Full Year Results 2025

Improving health and life for people living with diabetes, obesity and other cardiometabolic diseases

April, 13 2026

Arecor

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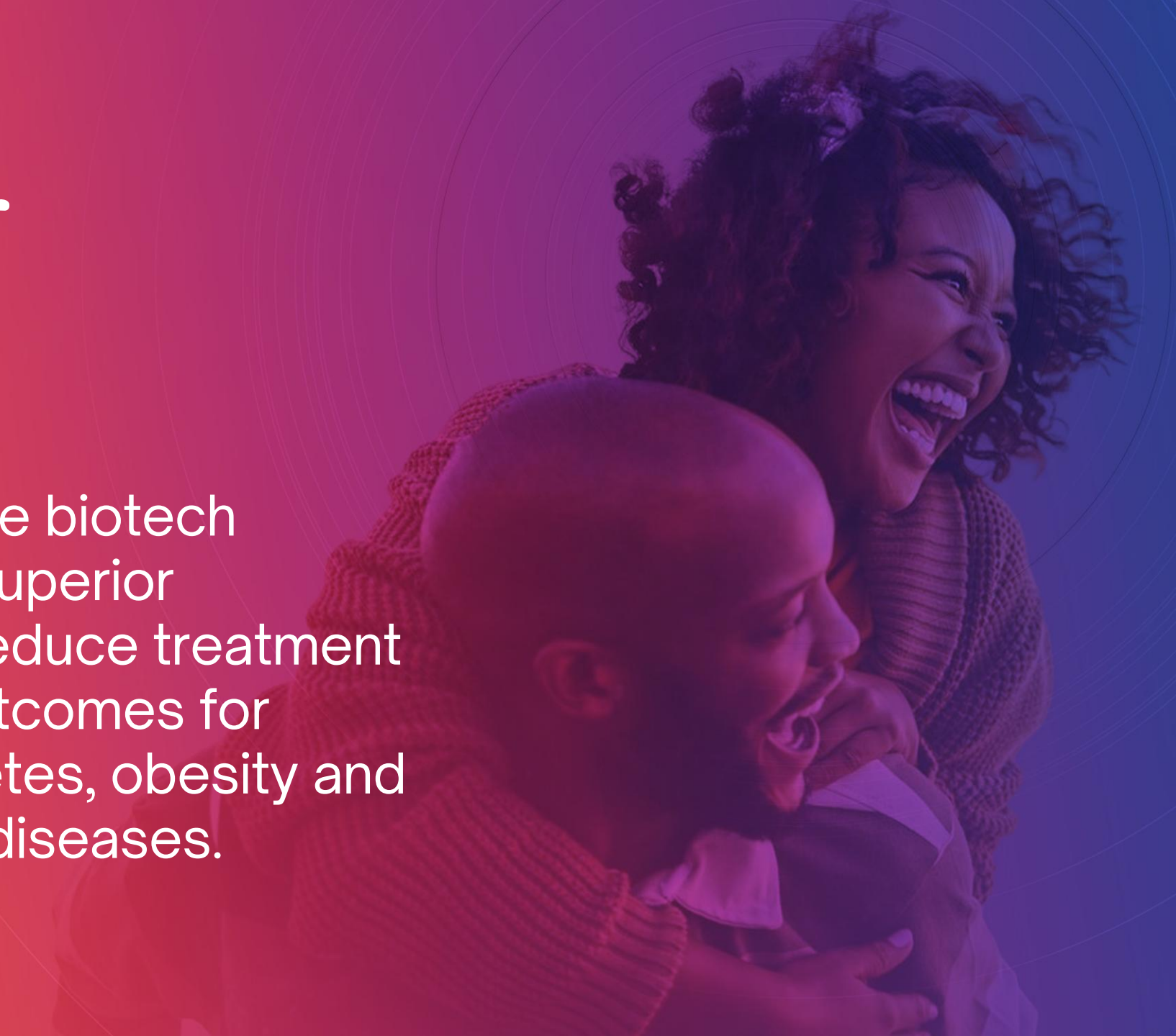
Introduction to Arecor

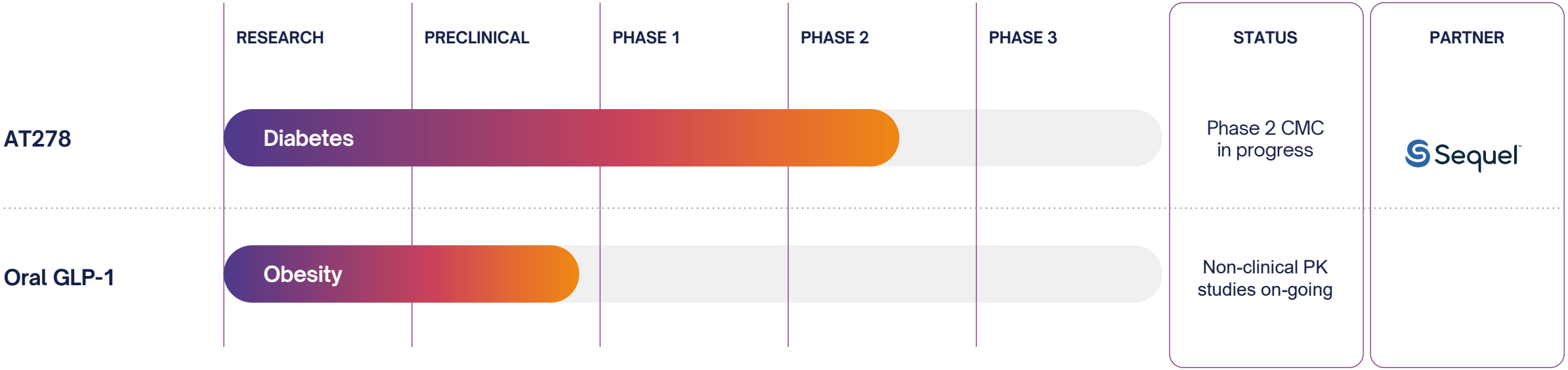
Arecor

Arecor is a clinical-stage biotech company, developing superior therapeutics that can reduce treatment burden and improve outcomes for people living with diabetes, obesity and other cardiometabolic diseases.



High-Value, De-Risked Internal Pipeline Addressing Multi-Billion $ Markets

Multiple programs partnered with pharma



Plus partnered programs with leading pharma companies including

Lilly LIGAND minimed

FY25 Results Highlights

Operational Highlights

Transforming the Treatment of Diabetes, Obesity, and Other Cardiometabolic Diseases

Advanced development and commercial partnering of lead product, AT278

- Best-in-class, ultra-concentrated, ultra-rapid-acting insulin
- Designed to transform AID systems, lowering burden and improving outcomes
- Entered co-development partnership with Sequel Med Tech, a leading AID system company
- Positive FDA feedback on Phase 2 clinical study design
- Initiation of Phase 2 clinical study anticipated for 2H 2026

Next-generation drug delivery platform development for oral delivery of peptides

- Positive in-vitro data and new patent filed
- Initially focused on oral GLP-1 receptor agonist
- Non-clinical pharmacokinetic data on track to be generated during 2026

Partnership portfolio

- Sale of royalty and technology access fee streams to Ligand, raising $11m
- 3 new formulation development collaborations signed for Arestat® platform technology
- Expanded IP protection in major territories

Abbreviations: AID = Automated Insulin Delivery

FY25 Financial Highlights - Income

Income from royalty rights and cessation of Tetris Pharma

£m	2025	2024
Revenue	**1.7**	1.6
Gross profit	**1.3**	0.9
Other income	**5.5**	0.3
R&D expenses	**(2.7)**	(3.1)
G&A expenses	**(3.2)**	(3.3)
Operating profit / (loss)	**0.9**	(5.2)
Net finance income	**0.1**	0.1
Taxation	**(0.1)**	(0.1)
Profit/(loss) for the year – continuing operations	**0.9**	(5.2)
Loss for the year – discontinued operations	**(0.3)**	(5.1)
Profit/(loss) for the year	**0.7**	(10.2)
EBITDA – continued operations	**1.1**	(4.8)
Adjusted EBITDA – continued operations	**(3.5)**	(4.7)

- Revenue from formulation partnering revenue plus 6 months' royalties
- Other income: £5 million gain on sale of royalty rights
  - Additional income from R&D Expenditure Scheme and recharges from new co-development partner, Sequel
- R&D expenses comprise start of phase 2 trial-enabling activities with cost control

- Discontinued operations related to sale of remaining Tetris assets
  - FY24 included exceptional £3.3 million impairment
  - Sale of non-Ogluo rights for £0.4m
- EBITDA adjusted for gain on sale of royalty rights and share-based compensation

FY25 Financial Highlights – Financial Position

Strengthened balance sheet with non-dilutive funding, extending cash runway to 2Q 2027

£m	2025	2024
Non-current assets	0.4	0.5
Cash & short-term investments	6.1	3.2
Other assets	1.6	5.0
Total Assets	**8.1**	8.7
Liabilities	(1.6)	(3.4)
Net Assets	**6.5**	5.3
Equity	**(6.5)**	(5.3)

- Year end cash and short-term investments of £6.1m
  - Sale of royalty rights to Ligand totalled $11m, with $7.0m (£5.2m) upfront proceeds
  - $0.5m received post year end, with another $3.5 million due longer term based on future milestones
  - Net cash used in operating activities for continued operations of £3.1m (2024: £5.7m)
  - Extends cash runway to 2Q 2027 - provides time to enter broader, co-development and commercialisation partnership; phase 2 clinical study will require further funding
- Net cash generated in operating activities (discontinued operations) of £0.7m (2024: cash used £3.6m)
- Decrease in other assets and liabilities due to cessation of Tetris

AT278: A Disruptor Insulin

Driving the next generation of AID systems to reduce patient burden and improve outcomes

AT278: Transforming Patient Care for People Living with Diabetes

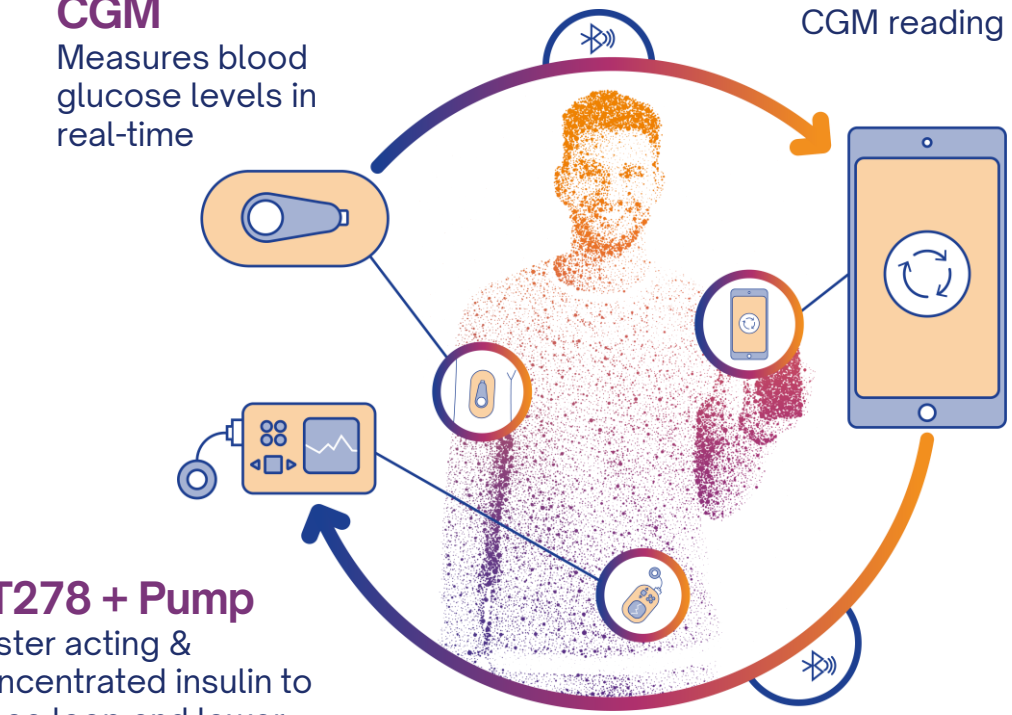
The only insulin that can enable pump use for high insulin users and catalyse next generation of longer wear smaller AID systems

AT278: The first ultra-concentrated (500U/mL) AND ultra-rapid acting insulin

Superior PK/PD profile, compared with 100U/mL (NovoLog®) and 500U/mL (Humulin-R U500)

Only insulin of its type, to drive broader AID adoption, particularly for higher insulin users

Opportunity to disrupt the market with longer wear (Type 1 and 2) + miniaturization of AID



Arecor

Abbreviations: CGM = Continuous Glucose Monitor

What Will Drive Growth in the Adoption of AID Systems?

A highly concentrated insulin, like AT278, in combination with an innovative AID partner can deliver on all key patient needs

Reduced Burden

Patients want smaller, longer wear insulin pumps

PWD + High TDD

Cannot achieve 3-day wear

AID use not practical/high burden

Improved Outcomes

Faster insulins enable more aggressive algorithms

Achieve higher TIR

More Cost Effective

For patients and payer

AT278 is the only insulin in development that can address all of these drivers for AID adoption

Abbreviations: PWD = People with Diabetes. TDD = Total Daily Dose. IIT = Intensive Insulin Therapy. AID = Automated Insulin Delivery. T2D = Type 2 Diabetes. TIR = Time-in-Range

Longer 7-day+ Wear Not Currently Achievable for Almost All T2Ds and > 50% T1Ds

AT278 can achieve 7-day wear for almost all T2Ds and T1Ds across all existing insulin pumps

% of US IIT T2Ds and T1Ds who CANNOT reach wear-time with the largest 3mL insulin pump cartridge vs insulin concentration

IIT T2Ds

Insulin Concentration	AID wear-time: 3 days	5 days	7 days
U100	46	83	95
U200	7	33	59
U500	0	1	6

IIT T1Ds

Insulin Concentration	AID wear-time: 3 days	5 days	7 days
U100	5	27	52
U200	0	2	9
U500	0	0	0

Nearly 50% of US IIT T2Ds cannot reach 3-day wear & nearly all cannot achieve 7-day wear

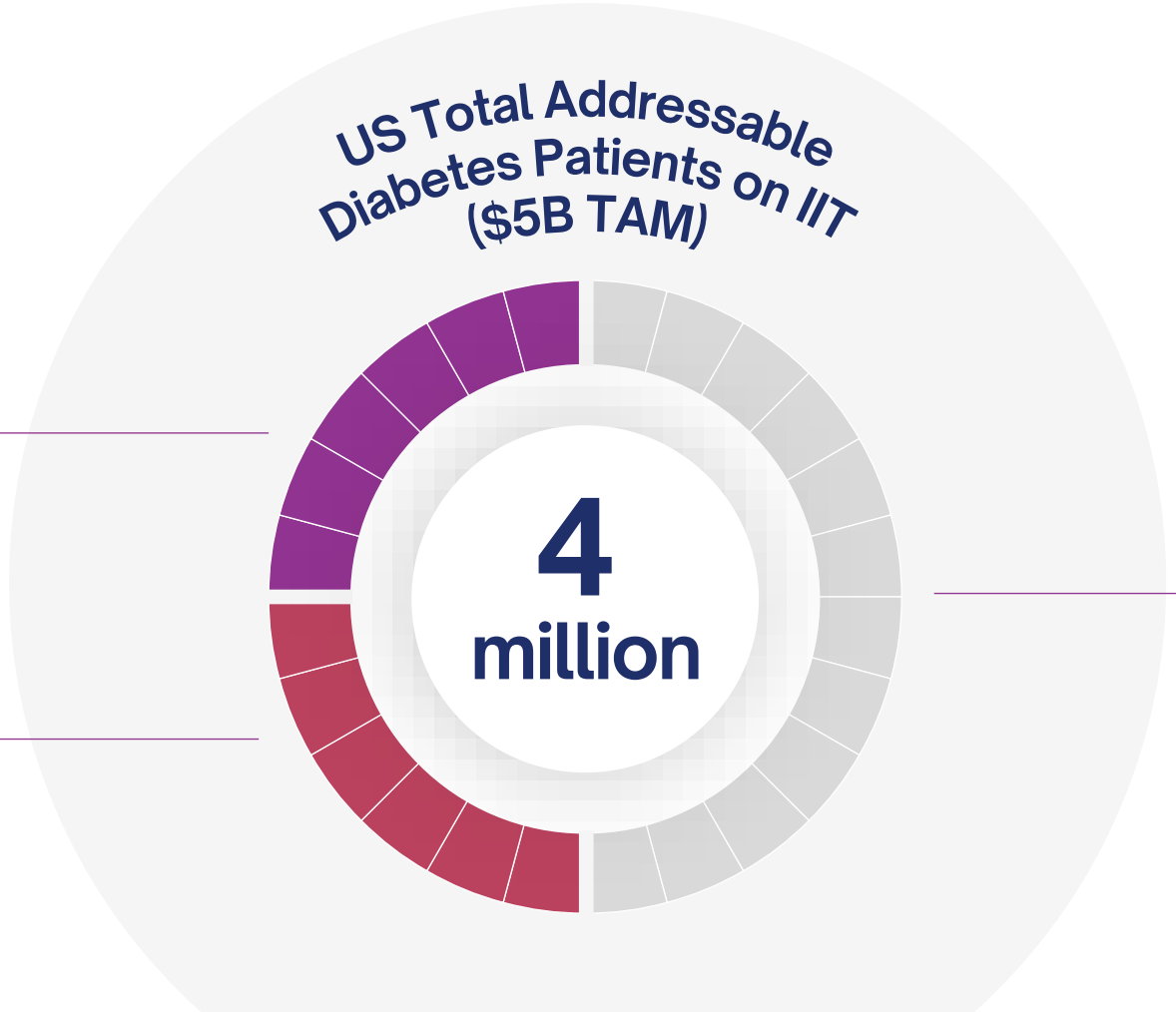
Concentrated insulin essential to achieve longer wear for all IIT T2Ds and >50% T1Ds

US Patients with Greatest Unmet Need Represent $3B+ AT278 Market

Initial TAM: $3B+

1 million
PWDs on >100U/day cannot achieve 3-day wear in current AID

1 million
PWDs using AID, gain longer wear, smaller pumps + better control/outcomes



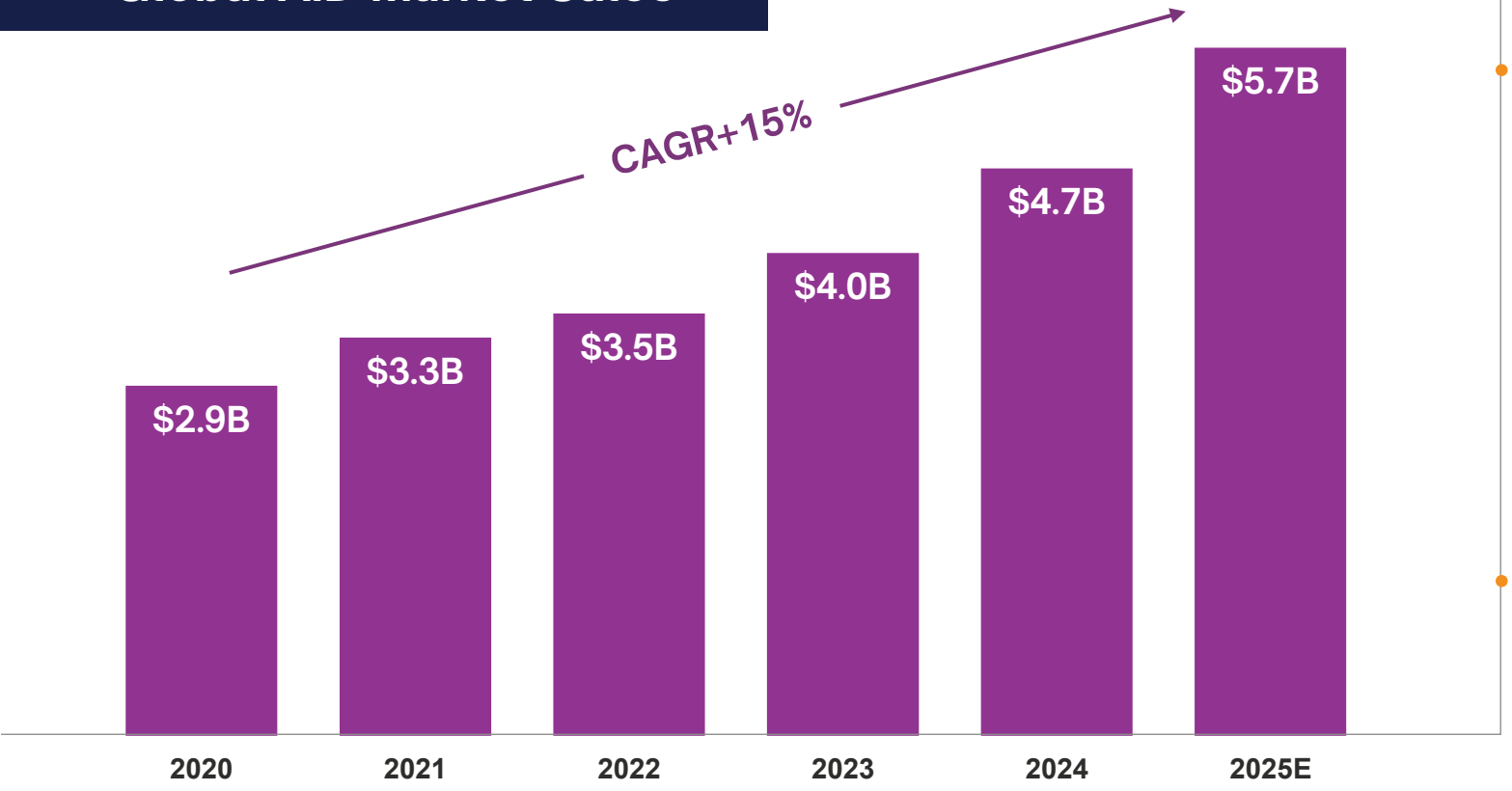
Open up access and AID adoption to drive AT278 growth

2 million
Additional growth opportunities across all PWDs on IIT in the US

Significant AID Growth Projected in the US and Globally

US AID market still significantly underpenetrated

Global AID Market Sales[1]



- Total U.S. AID market opportunity ~$20B (based on ~4M PWD on IIT)
- US AID market remains underpenetrated:

T1D penetration (approx.)

T2D penetration (approx.)

- AT278 can drive adoption by reducing burden and improving outcomes for PWDs using AID

1. Approximate, excluding insulin revenue

Arecor and Sequel Partnership

A commitment to innovation and improved patient care

Developing the next generation of longer wear, smaller AID systems to lower burden whilst improving outcomes for PWDs

Sequel Med Tech LLC

- Founded in 2023 – Board includes Pablo Legorreta (founder of Royalty Pharma) and Alan Lotvin (ex-President CVS Caremark) and have raised >$550M since founding
- Twiist™ AID system, FDA approved for people with Type 1 diabetes (ages 6 and up) and launched in the US in July 2025
- Twiist™ iiSure™ technology precisely measures each dose of insulin, making it an ideal AID system for highly concentrated (500U/mL) AT278

Co-development deal to fund all trial-enabling development studies to achieve Phase 2 readiness

- Each company has committed $1.3M; development work has commenced
- Targeting commencement of Pivotal Phase 2 trial during 2H 2026

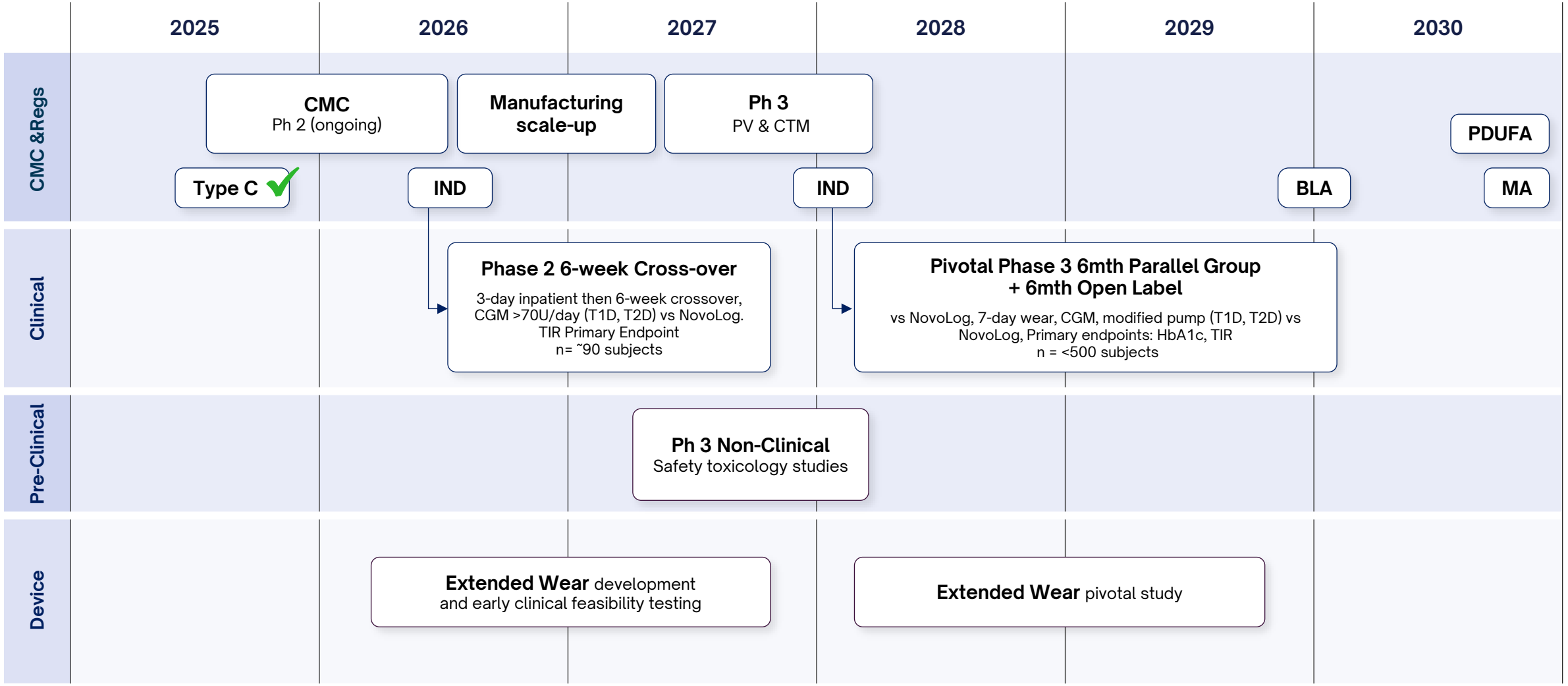
Strategic intent to enter into a broader co-development & commercialisation agreement

To further develop and commercialise AT278 in a next-generation, longer-wear automated insulin delivery (AID) twist™ system

twiist™

Pathway to FDA Regulatory Approval for AT278-AID System

Positive Type C meeting with the FDA confirming innovative Phase 2 clinical study design



Abbreviations: TIR = Time-in-Range. CMC = Chemistry, Manufacturing & Controls. Type C = FDA Scientific advice meeting; IND = Investigational New Drug filing

Next Steps for AT278

Non-dilutive funding has strengthened balance sheet to support strategic deal-making

Status

1. Phase 2 enabling studies on track
2. Partnering discussions with insulin pump device companies well advanced

Key 2026 Value Drivers

1. Finalise partnership terms for Phase 2 and beyond
2. Initiate Phase 2 clinical study during 2H 26

Targeting reducing burden and improving outcomes for people living with diabetes

A Multi-Billion $ US Market Opportunity

Oral Delivery of Peptides

Large market opportunity starting with oral GLP-1

Overcoming the Challenge of Oral Peptide Delivery

Peptides and Permeation Enhancers Do Not Survive the Digestive System Leading to Low Oral Bioavailability

The Challenge

Harsh pH & digestive enzymes

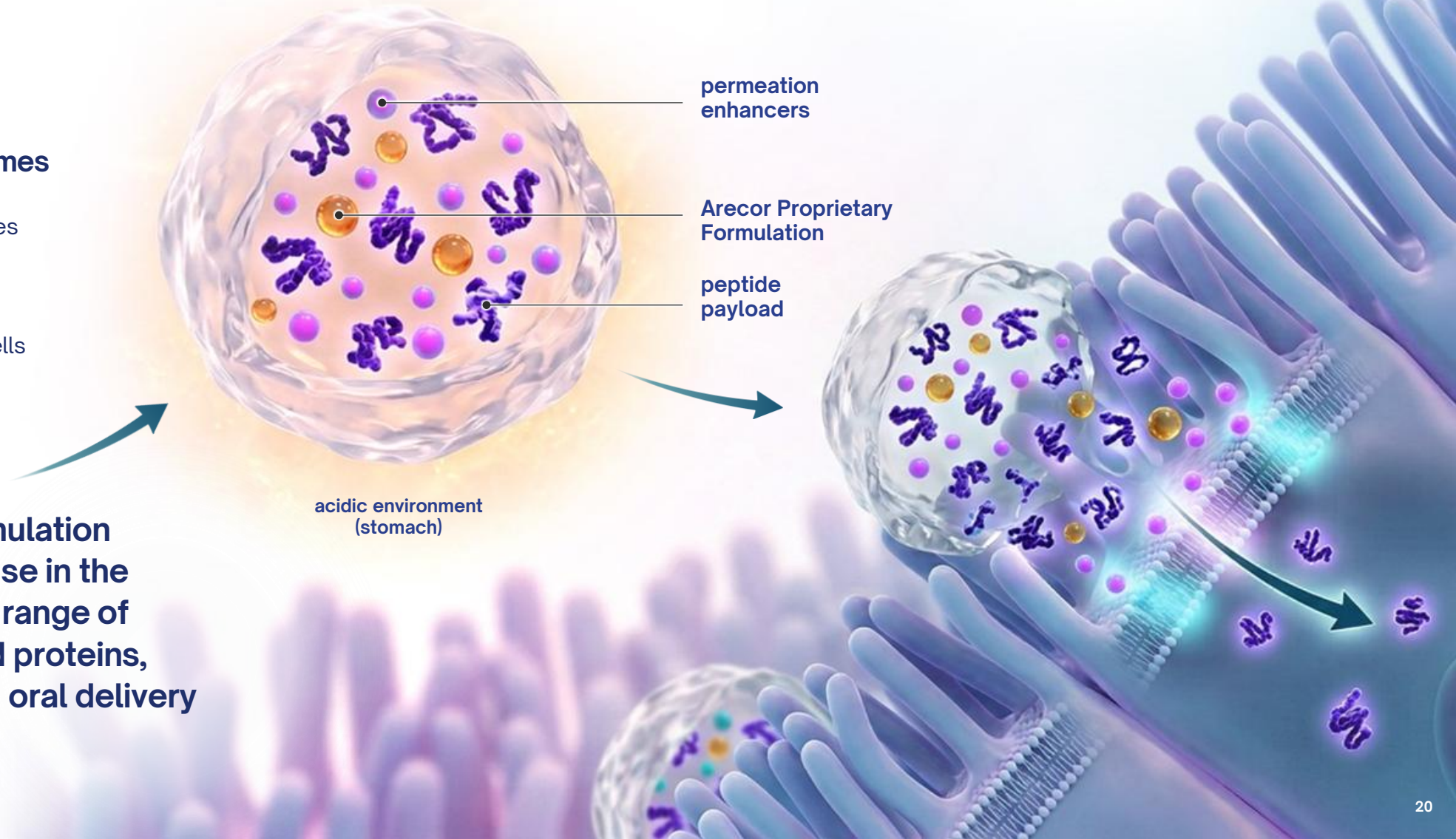
Poor peptide stability due to degradation by digestive processes

Absorption barrier

Poor solubility of permeation enhancers = Low uptake by the cells of the digestive system

The Solution

Arecor has proven formulation technology and expertise in the stabilisation of a broad range of injectable peptides and proteins, which is translatable to oral delivery



Oral Delivery Proof of Concept GLP-1

Over 800 peptides in development, but a limited number are delivered orally due to very low bioavailability (<1%)

Status

1. Positive results stabilising semaglutide in the Arecor delivery matrix
2. New IP filed

Next Steps

Non-clinical PK studies to inform optimum approach to improve bioavailability will be available during 2026

Success with oral GLP-1 is highly translatable into oral delivery of other peptides

A Multi-Billion $ Market Opportunity

Extensive Deal Making in Oral Delivery Space

Large pharma & investor interest presents major opportunity for Arecor to create transformational value

Significant acceleration in deal-making spanning in-licensing products & technology, M&A and investment

2020

novo nordisk® Emisphere

$1.8B

Novo acquired for oral delivery tech

Target(s) GLP-1
Indication(s) Diabetes & obesity

2024

SEAPORT THERAPEUTICS

$100M Series A

Over subscribed, glyph oral delivery platform

Target(s) 3 early oral products
Indication(s) Anxiety disorders

2025

Verdiva Bio

$410M series A

To fund weight loss drug trials

Target(s) Oral GLP-1 & Oral Amylin
Indication(s) Obesity

2025

MERCK CYPRUMED®

$493M

Merck licenced non-exclusive global rights to oral peptide delivery platform

Target(s) Macrocyclic peptides
Indication(s) TBD

2025

Pfizer Metsera

$10B

Pfizer acquired for oral candidate and delivery technologies

Target(s) GLP-1
Indication(s) Diabetes & obesity

2026

novo nordisk® VIVTEX

$2.1B

Novo licensed Vivtex's select oral delivery technologies

Target(s) Oral peptides & proteins
Indication(s) Diabetes & obesity

Summary & Outlook

Summary & Outlook

Focus on diabetes and oral delivery of peptides, addressing areas of unmet patient need in multi-billion-dollar markets. Multiple upcoming milestones to drive step-change value for shareholders

AT278 addresses a significant unmet need in a large value market

- The only ultra-concentrated and ultra-rapid-acting insulin in development, with demonstrated superior PK/PD compared to gold standard non-concentrated insulins available
- US initial TAM $3B+, growing to ~$5B; additional upside ex-US
- A potential disruptor insulin that can catalyse longer wear, smaller AID systems and improve TIR
- Partnered with Sequel Med Tech to co-develop next-generation insulin-AID system

Potential game changing oral peptide delivery technology platform

- Leverages existing Arecor expertise with minimal capital investment to PK proof of concept
- >800 peptides in development, many of which would benefit from oral delivery representing significant upside value potential

2026 Outlook

- Finalise AT278 partnership for Phase 2 and beyond. Anticipate Phase 2 to commence during 2H 2026, subject to funding
- Generate key pharmacokinetic data for oral delivery technology to inform next development steps

Appendices

AT278 500 U/mL: Positive Results from 1st Phase 1 Study (AT278-102); Significantly Accelerated PK/PD Compared to 100 U/mL NovoRapid®

Potential to be the first concentrated ultra-rapid-acting insulin product available to patients

Study Design

- Double-blind, randomized, two-way cross over Phase 1 clinical study
- Comparison to NovoRapid®, current best in class prandial insulin treatment
- 38 participants with Type I diabetes
- PK/PD and safety of a single subcutaneous dose of AT278 (500 U/mL) vs. NovoRapid® (100 U/mL)

Topline Results

- Trial met all primary and secondary endpoints
  - Including non-inferiority of glucose lowering action vs NovoRapid®
- Exceeded expectations demonstrating a significantly accelerated early PK/PD profile compared to the same dose of lower concentration NovoRapid®
- No safety signals were detected

1. Double-blind, randomised, two-way cross over study; 38 Type 1 diabetic patients; Comparing the pharmacokinetic and pharmacodynamic profiles of AT278 to current best in class prandial insulin treatment NovoRapid®

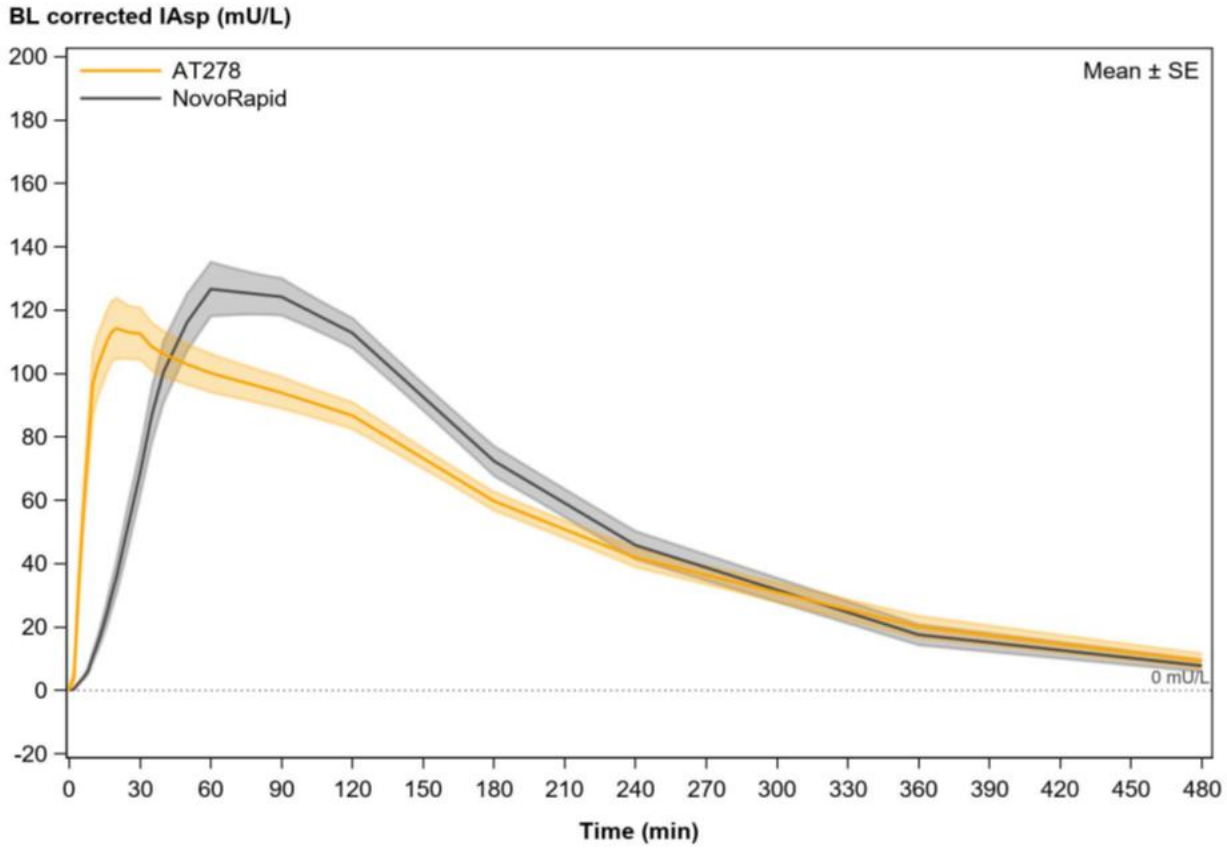
AT278 500 U/mL: Met All Primary and Secondary Endpoints in Phase 1 Clinical Study (AT278-102) in T1D

Best-in-class PK profile compared with 100 U/mL NovoRapid®

Phase 1 clinical study[1] results

AT278 vs NovoRapid®
(p<0.05)

- **4 -fold increase** in exposure in first 30 mins
- **1.5 -fold increase** in exposure in first 60 mins
- **6 mins earlier** onset of appearance
- **23 mins faster time** to 50% Cmax early
- **44 mins faster time** to Cmax
- **Comparable total exposure** to insulin (N.S) over 480mins



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AT278 500 U/mL: Met All Primary and Secondary Endpoints in Phase 1 Clinical Study (AT278-102) in T1D

Best-in-class PD profile compared with100 U/mL NovoRapid®

Phase 1 clinical study[1] results

AT278 vs NovoRapid®
(p<0.05)

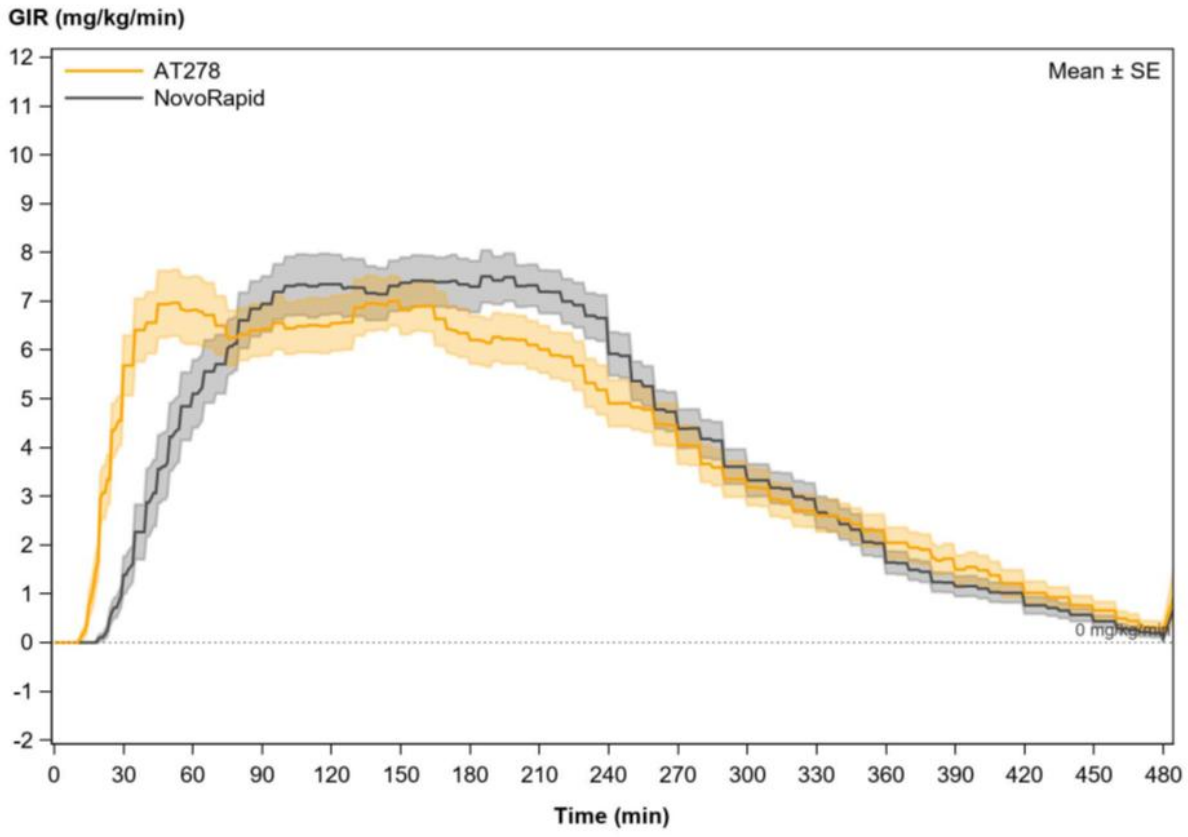
9.5 mins faster onset of action

9-fold increase in glucose lowering action in first 30mins

2-fold increase in glucose lowering action in first 60mins

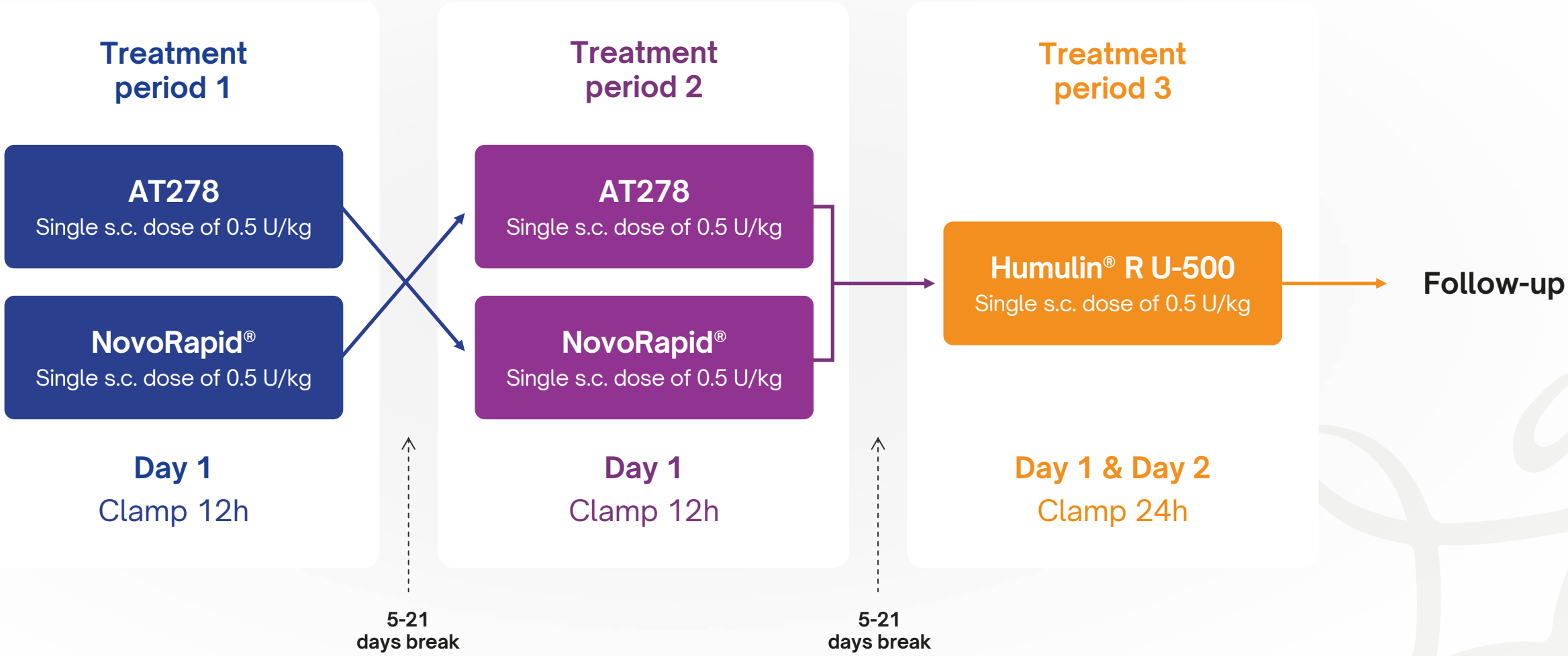
20 mins faster time to 50% GIRmax

Comparable glucose lowering action (N.S.) over 480 mins



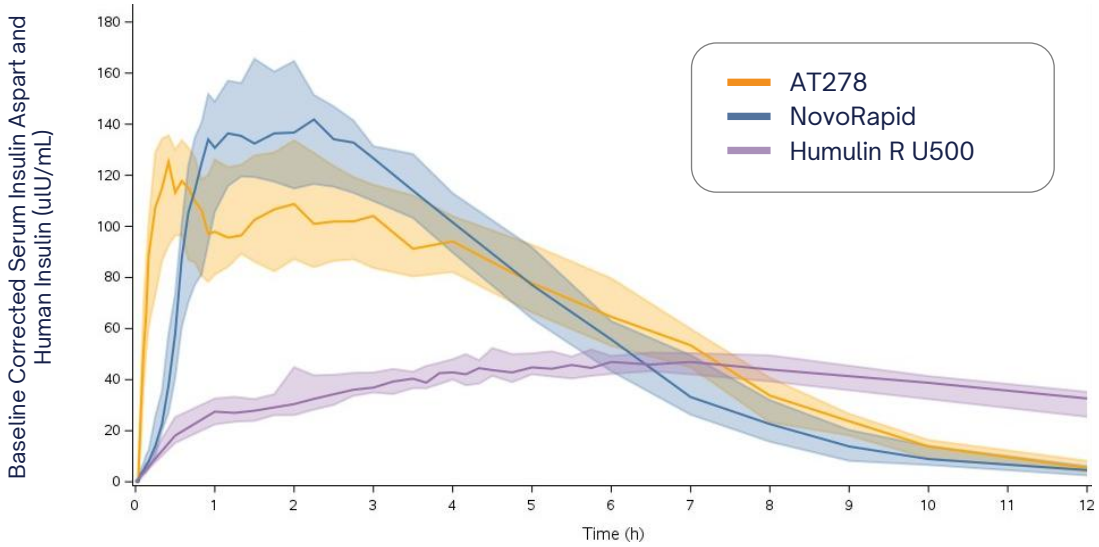
1. Double-blind, randomised, two-way cross over study; 38 Type 1 diabetic patients; Comparing the pharmacokinetic and pharmacodynamic profiles of AT278 to current best in class prandial insulin treatment NovoRapid®

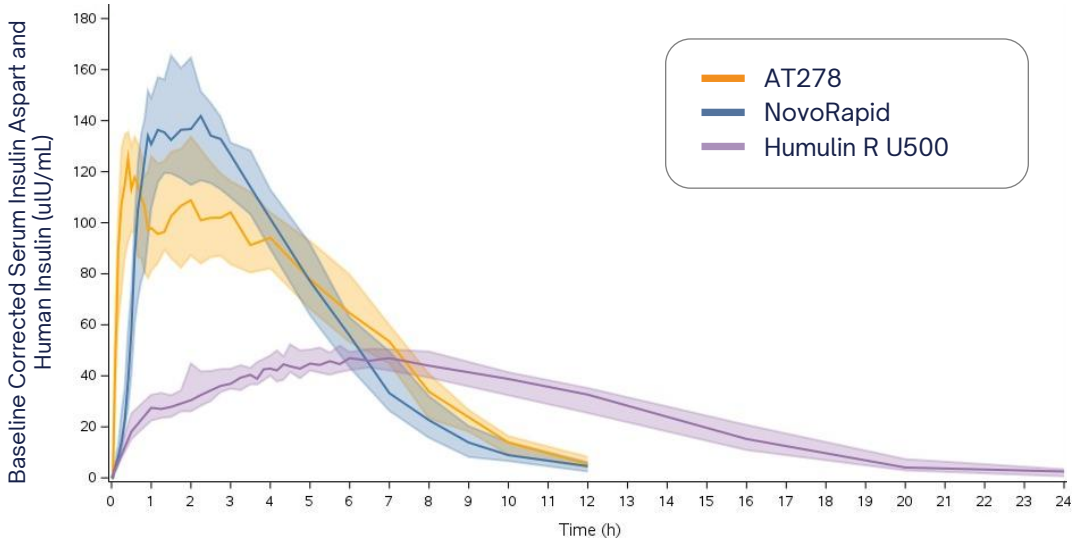
AT278 Phase 1 Clinical Trial (AT278-104) in Overweight and Obese T2D Study Overview



AT278-104 (500U/mL) Demonstrated PK Superiority Compared with NovoRapid® (100U/mL) & Humulin-R U500 in T2D Patients with High BMI

Potential to be insulin of choice for high insulin users and catalyse next generation of smaller, longer wear pumps

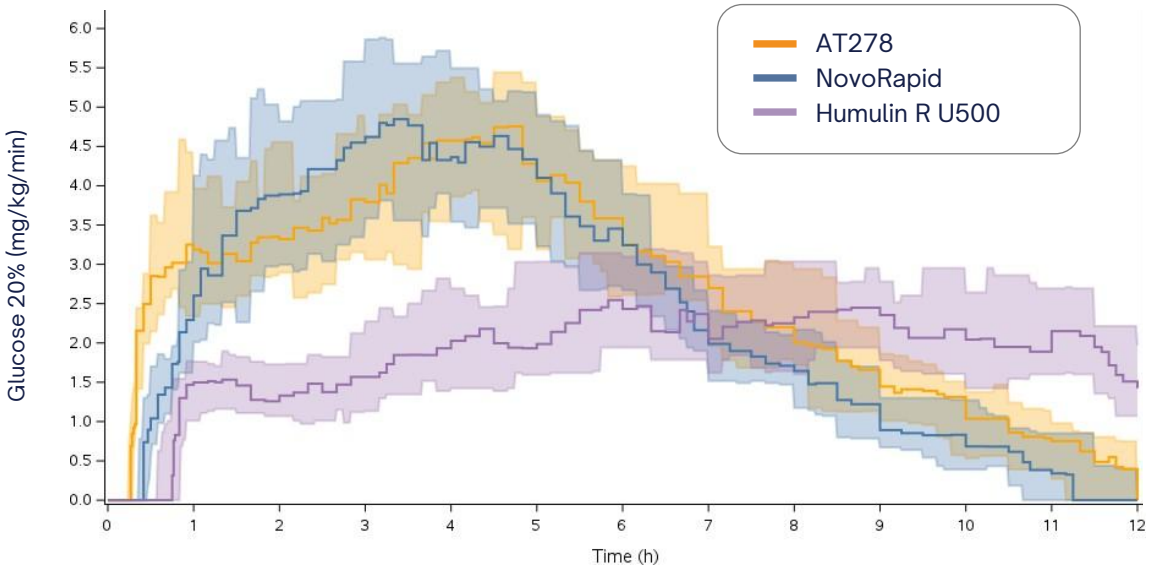


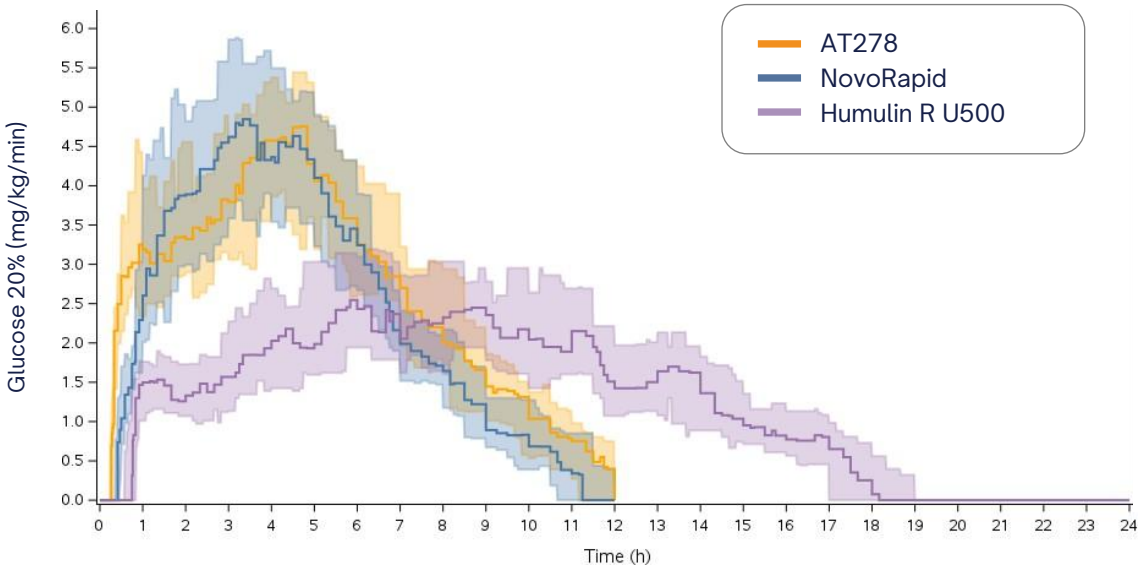


AT278 showed superiority for onset of appearance and insulin exposure (PK) during 60 mins after dosing compared with NovoRapid®

Double-blind, randomised, two-way cross over study; 41 Type 2 diabetic patients; Comparing the pharmacokinetic and pharmacodynamic profiles of AT278 to current best in class prandial insulin treatment NovoRapid®, with an additional open comparison to Humulin® R U-500

AT278-104 (500U/mL) Demonstrated PD Superiority Compared with NovoRapid® (100U/mL) & Humulin-R U500 in T2D Patients with High BMI



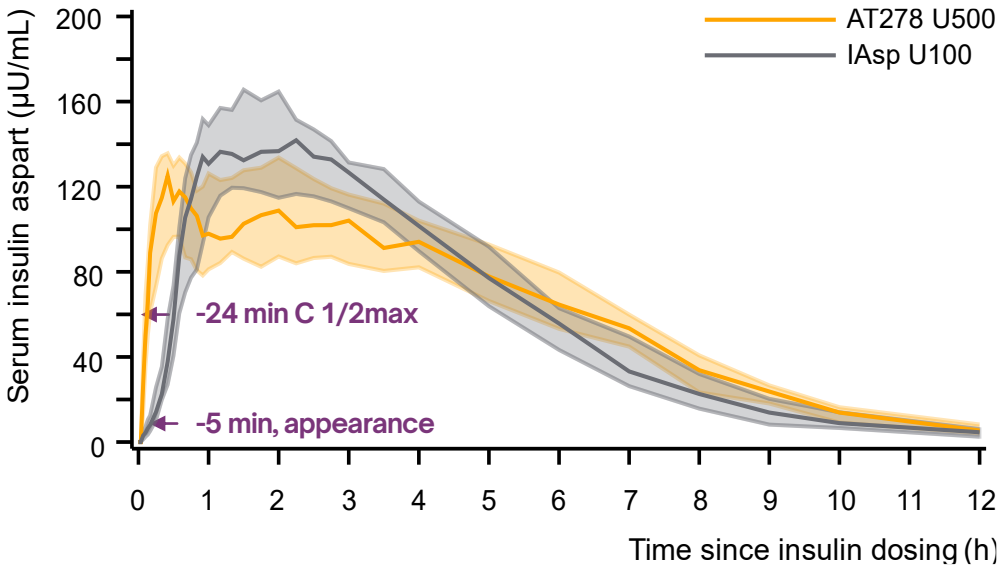


AT278 showed superiority for early insulin action with accelerated onset of glucose-lowering effect (PD) during 60 mins after dosing compared with NovoRapid® and a shorter duration of action compared with Humulin-R U500

Double-blind, randomised, two-way cross over study; 41 Type 2 diabetic patients; Comparing the pharmacokinetic and pharmacodynamic profiles of AT278 to current best in class prandial insulin treatment NovoRapid®, with an additional open comparison to Humulin® R U-500

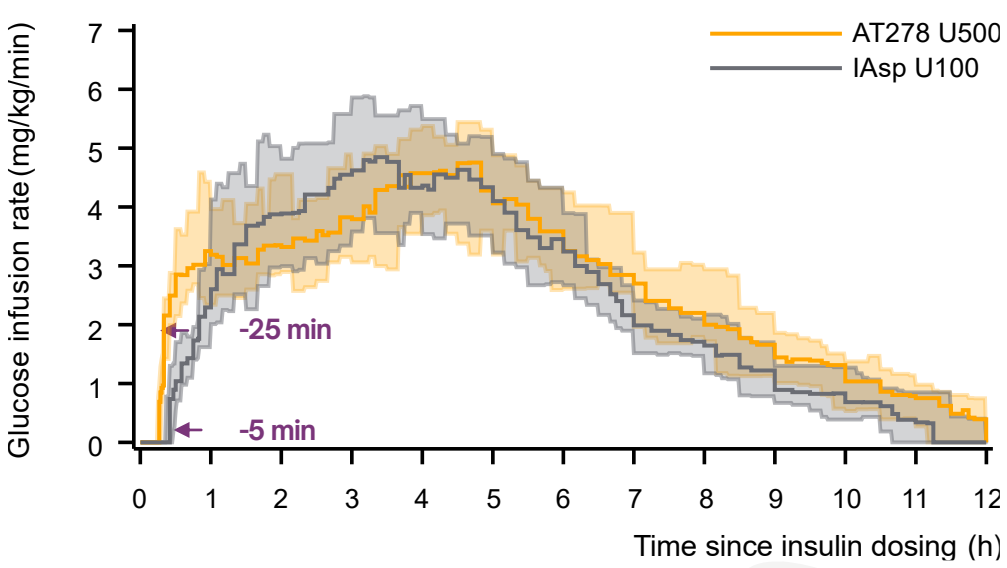
AT278-104 Demonstrated Superior PK/PD Compared with NovoRapid® with Clear Potential to Be the Only Insulin to Catalyse Development of Next-Generation Insulin Pump Therapy

PK



Insulin exposure (µU•min/mL)	Treatment ratio (95% CI) AT278 U500 vs. IAsp U100
$AUC_{Insulin,0-1h}$	1.48 (1.28; 1.71)
$AUC_{Insulin,0-2h}$	0.98 (0.88; 1.08)
$AUC_{Insulin,0-12h}$	0.97 (0.93; 1.00)

PD



Glucose lowering effect (mg/kg)	Treatment ratio (95% CI) AT278 U500 vs. IAsp U100
$AUC_{GIR,0-1h}$	1.66 (1.32; 2.96)
$AUC_{GIR,0-2h}$	1.19 (1.02; 1.39)
$AUC_{GIR,0-12h}$	1.06 (0.97; 1.16)

Double-blind, randomised, two-way cross over study; 41 Type 2 diabetic patients; Comparing the pharmacokinetic and pharmacodynamic profiles of AT278 to current best in class prandial insulin treatment NovoRapid®, with an additional open comparison to Humulin® R U-500

Summary of AT278-102 and -104 Phase 1 Clinical Results

Demonstrating superiority compared with NovoRapid® and Humulin-R U500®

- AT278 demonstrates significantly superior accelerated PK/PD profile compared to NovoRapid® and Humulin® R U-500 in people with Type 2 diabetes and high BMI
- Confirms previous trial results in people with Type 1 diabetes, demonstrating AT278 can maintain fast and superior onset of action and glucose lowering profile irrespective of diabetes type and BMI
- The trial met the primary endpoint of non-inferiority with respect to glucose lowering actions compared with NovoRapid®
  - $AUC_{GIR,0\text{-}60min}$ AT278 vs. NovoRapid®. Area under the glucose infusion rate-time curve from t=0 to 60 min
- No safety signals were detected

AT278-102 and -104 studies demonstrate its ability to maintain a fast and superior onset of action and glucose lowering profile irrespective of diabetes type and BMI

Thank You

Improving health and life for people living with diabetes, obesity and other cardiometabolic diseases

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