

Investor Presentation

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

June 2026



Arecor

Legal notice

This Presentation does not constitute, or form part of, nor is it intended to communicate, any offer, invitation, inducement or recommendation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company in any jurisdiction nor shall it, or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with or act as any inducement to enter into, any contract therefor.

Certain information contained in this Presentation constitutes “forward-looking statements”, which can be identified by the use of terms such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue," "target" or "believe" (or the negatives thereof) or other variations thereon or comparable terminology, many of which are based upon various assumptions including, without limitation, management's intentions going forward, projects or product development that is underway or may be undertaken or management's examination of historical operating trends, data contained in the Company's records and other data available from third parties. Due to various risks and uncertainties, actual events or results or actual performance of the Company may differ materially from any opinions, forecasts or estimates reflected or contemplated in this Presentation. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. Potential investors should not rely on such forward-looking statements in making their investment decisions. No representation or warranty is made as to the achievement or reasonableness of, and no reliance should be placed on, such forward looking statements. The past performance of the Company is not a reliable indication of the future performance of the Company.

Neither the Company, nor any of its members, directors, officers, agents, employees or advisers intend or have any duty or obligation to supplement, amend, update or revise any of the opinions, forward-looking statements or estimates contained in this Presentation. No statement in the Presentation is intended to be, or intended to be construed as, a profit forecast or profit estimate or to be interpreted to mean that earnings per Company share for the current or future financial years will necessarily match or exceed the historical earnings per Company share. Any investment in the Company is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of their investment. Results can be positively or negatively affected by market conditions beyond the control of the Company or any other person. As a result, no undue reliance should be placed on such statements.

Introduction to 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.



Investment Highlights

Lead compound AT278: Best-in-class, ultra-concentrated, ultra-rapid-acting insulin

- Addressing multi-billion \$ diabetes market
- Designed to transform AID systems, lowering burden and improving outcomes
- Partnered with Sequel Med Tech, a leading AID system company

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

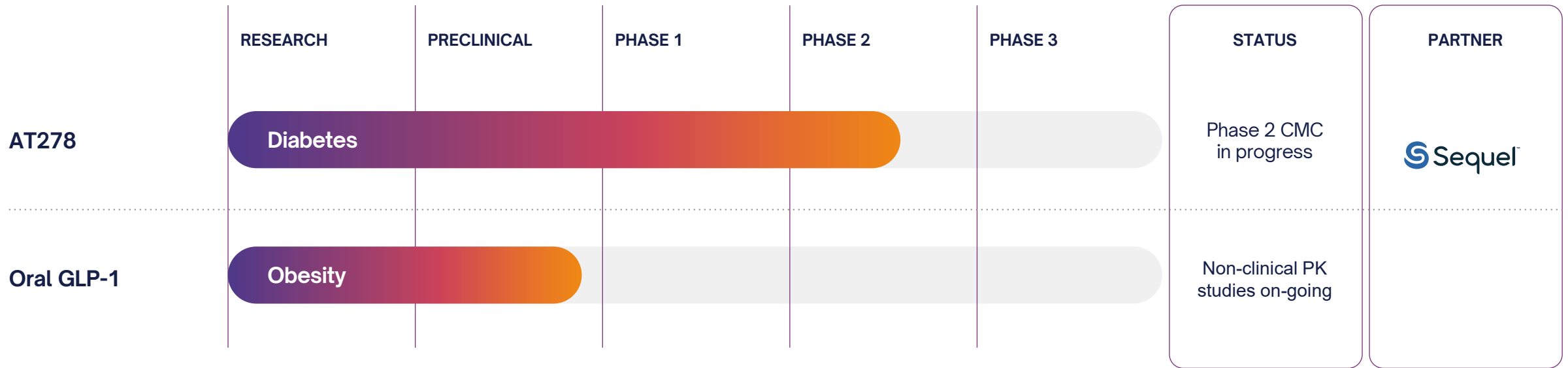
- Potential to address high value markets
- Initial target is oral GLP-1 drugs

Multiple upcoming value inflection points

- AT278: Initiation of Phase 2 clinical study planned for 2H 2026
- PK data for oral delivery of GLP-1 expected in 2026

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

Multiple programs partnered with pharma



Plus partnered programs with leading pharma companies including



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

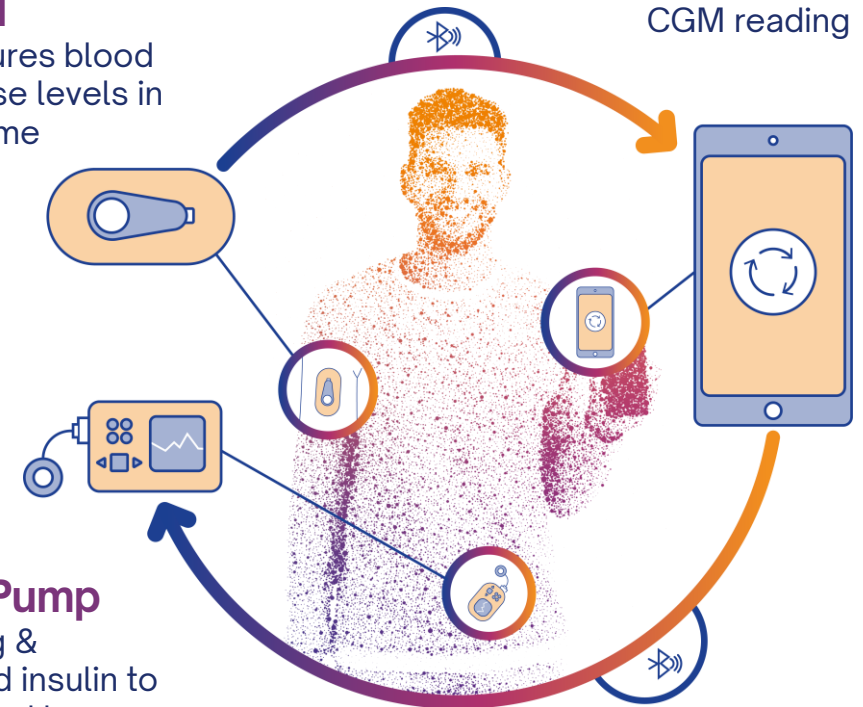
Opportunity to disrupt the market with longer wear (Type 1 and 2) + miniaturization of AID

CGM

Measures blood glucose levels in real-time

Algorithm

Calculates insulin dose based on CGM reading



AT278 + Pump

Faster acting & concentrated insulin to close loop and lower burden for high insulin users

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

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

Insulin Concentration	AID wear-time		
	3 days	5 days	7 days
IIT T2Ds U100	46	83	95
U200	7	33	59
U500	0	1	6

Insulin Concentration	AID wear-time		
	3 days	5 days	7 days
IIT T1Ds 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

US Total Addressable Diabetes Patients on IIT
(\$5B TAM)

4 million

Open up access and AID adoption to drive AT278 growth



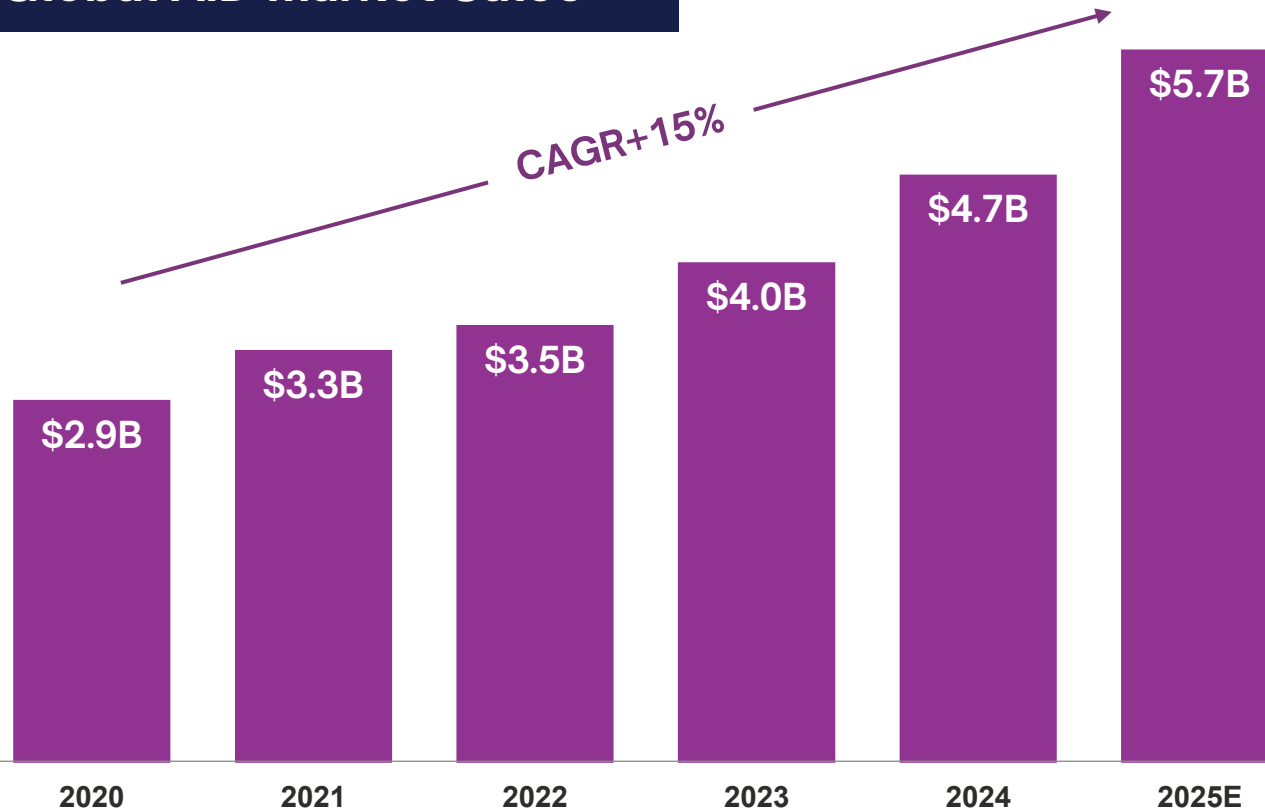
2 million

Additional growth opportunities across all PWDs on IIT in the US

Significant AID Growth Projected in the US and Globally

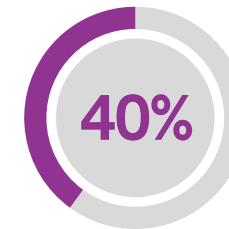
US AID market still significantly underpenetrated

Global AID Market Sales¹

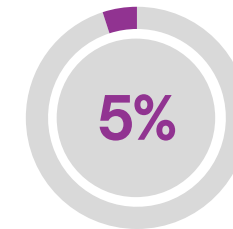


Total U.S. AID market opportunity
~\$20B (based on ~4M PWD on IIT)

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

Areacor 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



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

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 study¹ results

AT278 vs NovoRapid®
($p < 0.05$)

4 -fold increase in exposure in first 30 mins

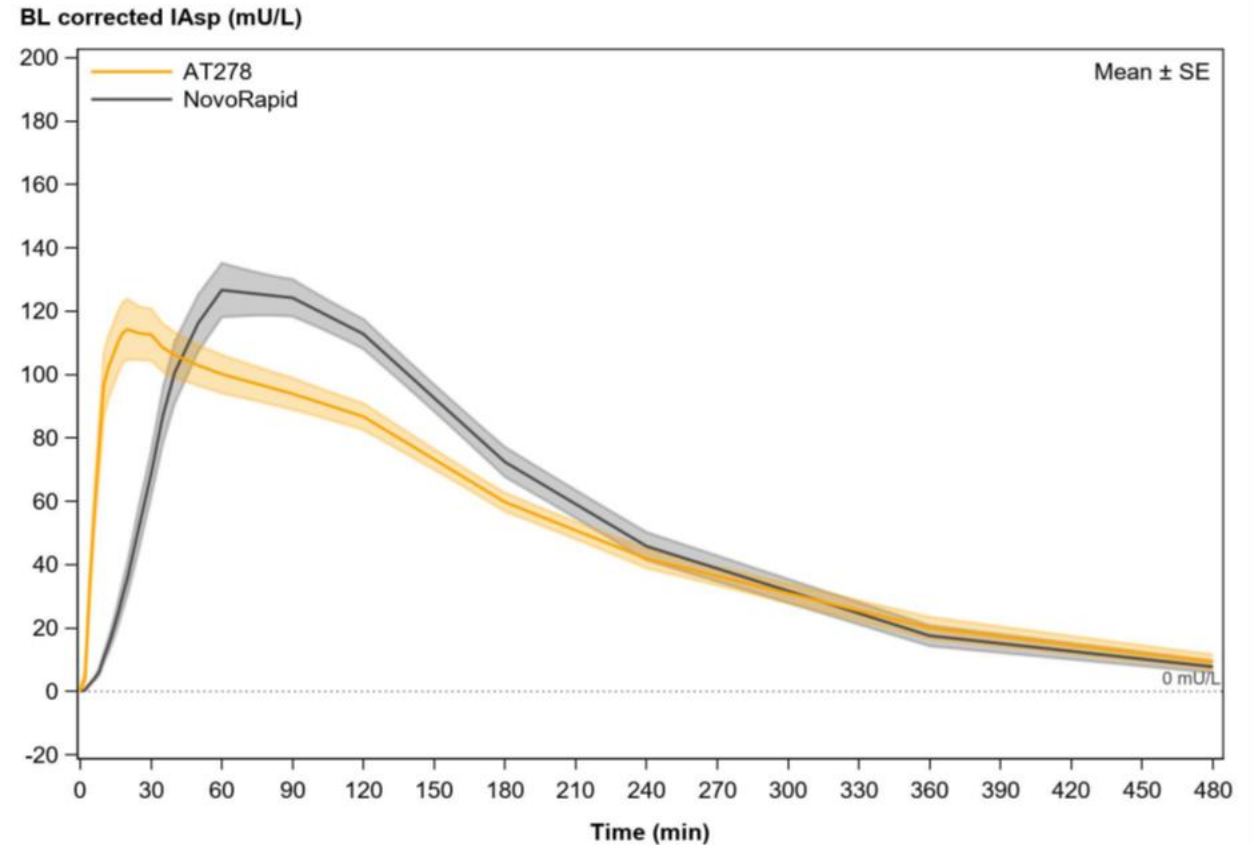
1.5 -fold increase in exposure in first 60 mins

6 mins earlier onset of appearance

23 mins faster time to 50% C_{max} early

44 mins faster time to C_{max}

Comparable total exposure to insulin (N.S) over 480mins



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 with 100 U/mL NovoRapid®

Phase 1 clinical study¹ results

AT278 vs NovoRapid®
($p < 0.05$)

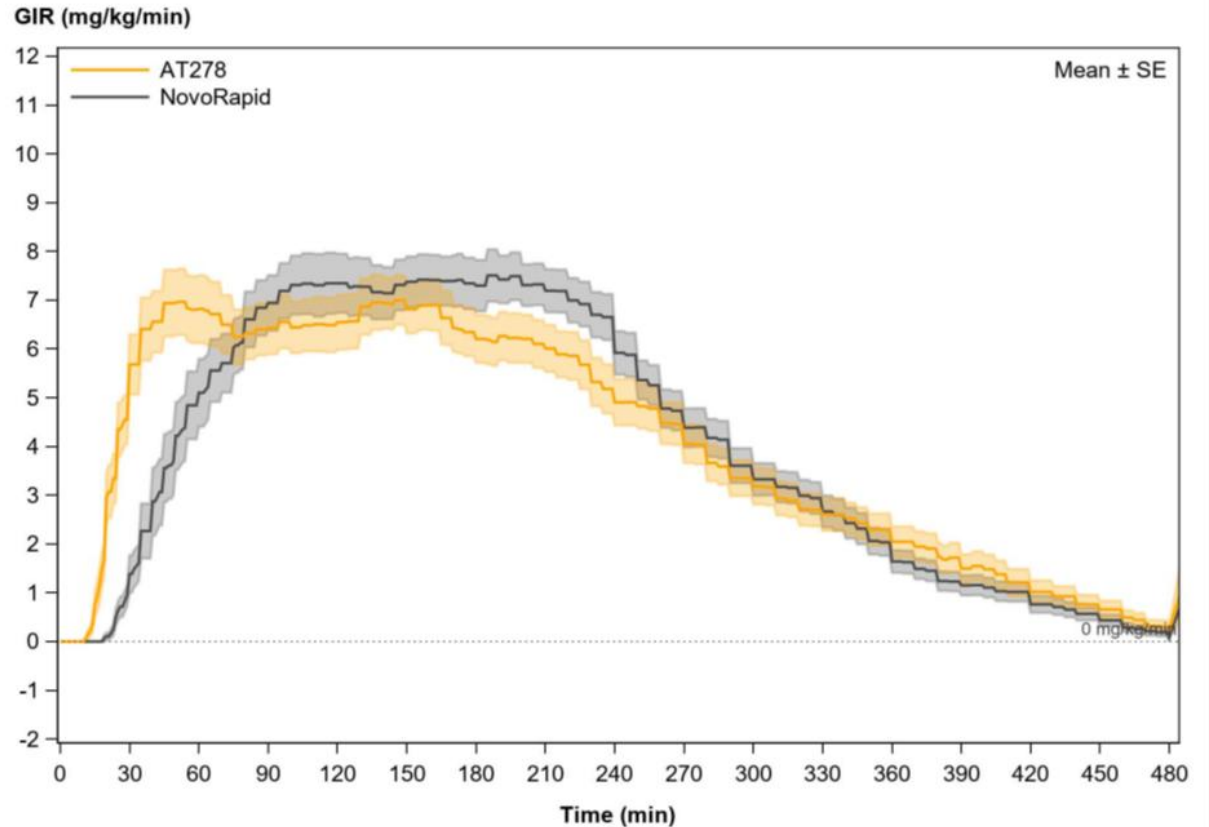
9.5 mins faster onset of action

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

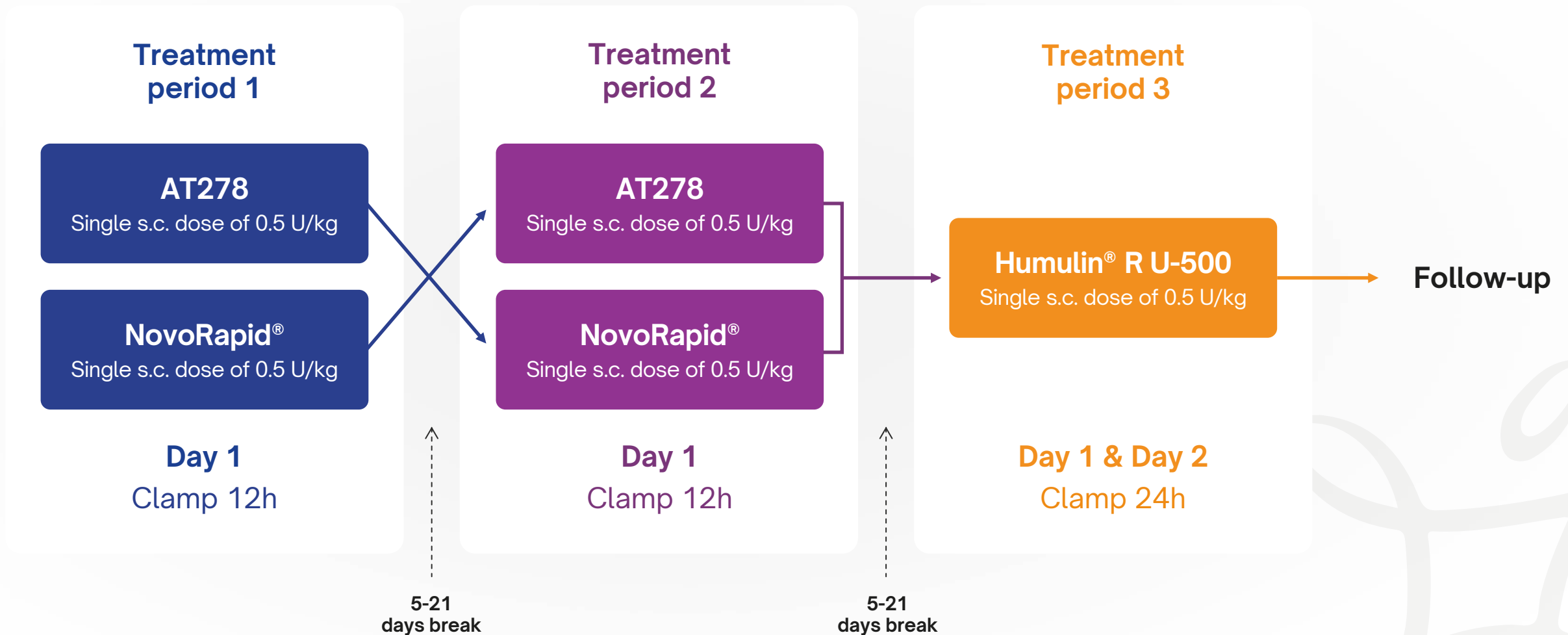
2-fold increase in glucose lowering action in first 60mins

20 mins faster time to 50% GIRmax

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

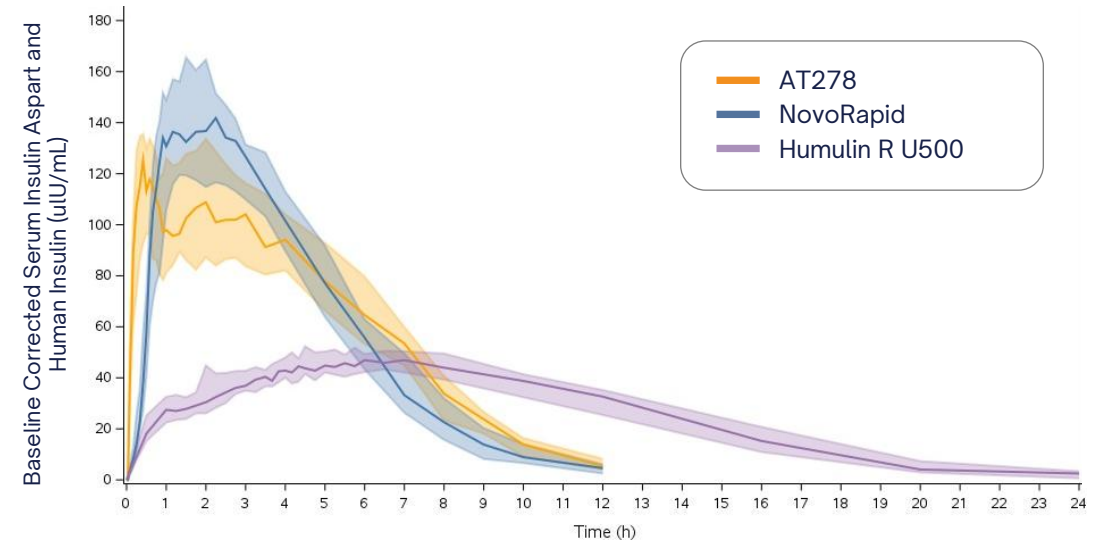
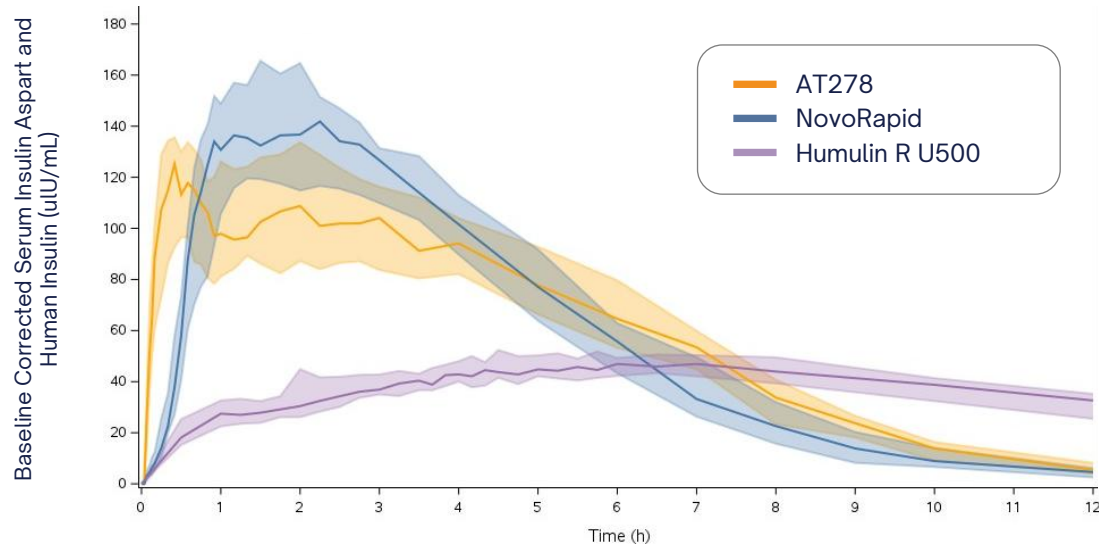


AT278 Phase 1 Clinical Trial (AT278-104) in Overweight and Obese T2D Study Overview



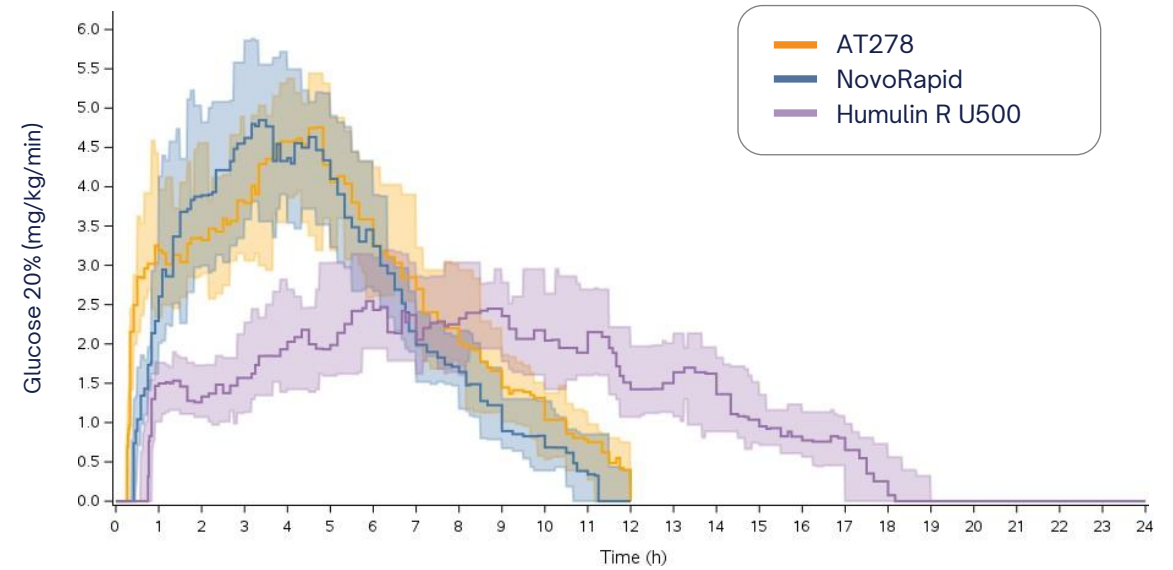
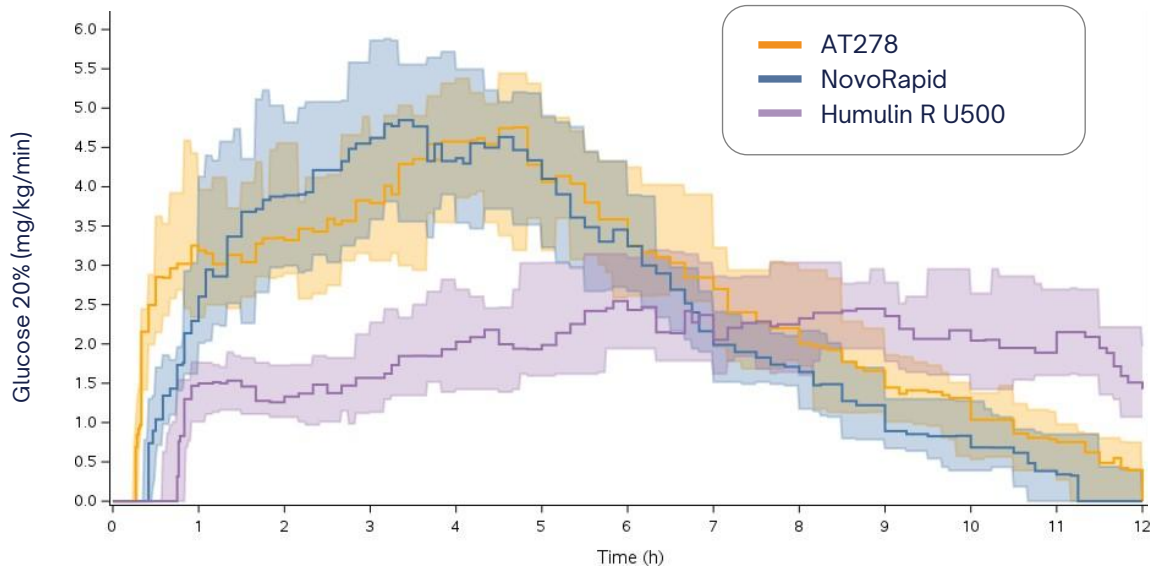
AT278-104 (500U/mL) Demonstrated PK Superiority Compared with NovoRapid® (100U/mL) & Humulin-R U500 in T2D Patients with High BMI

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



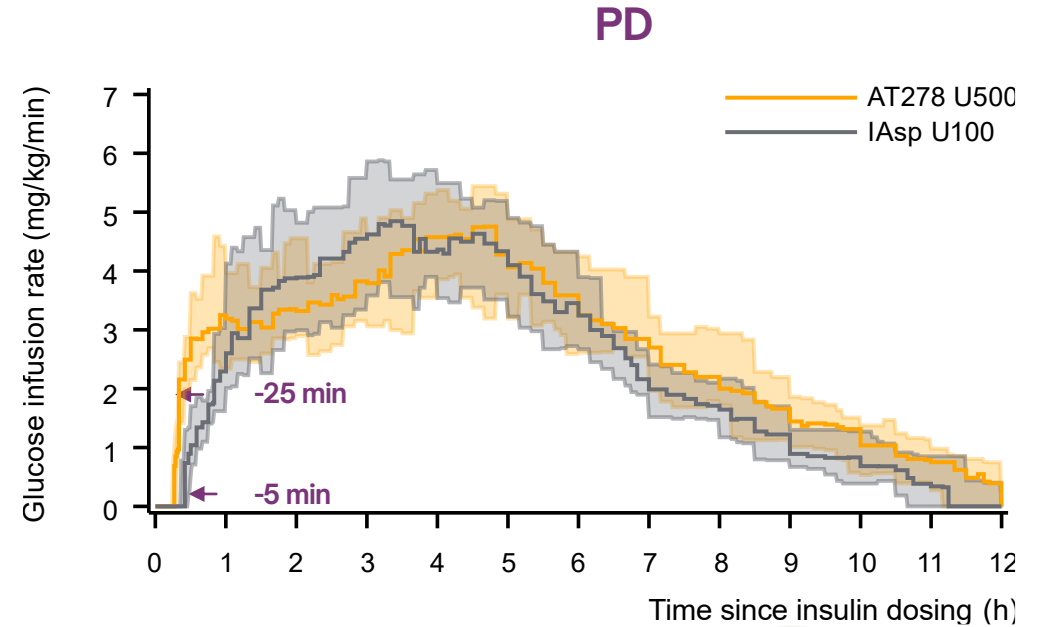
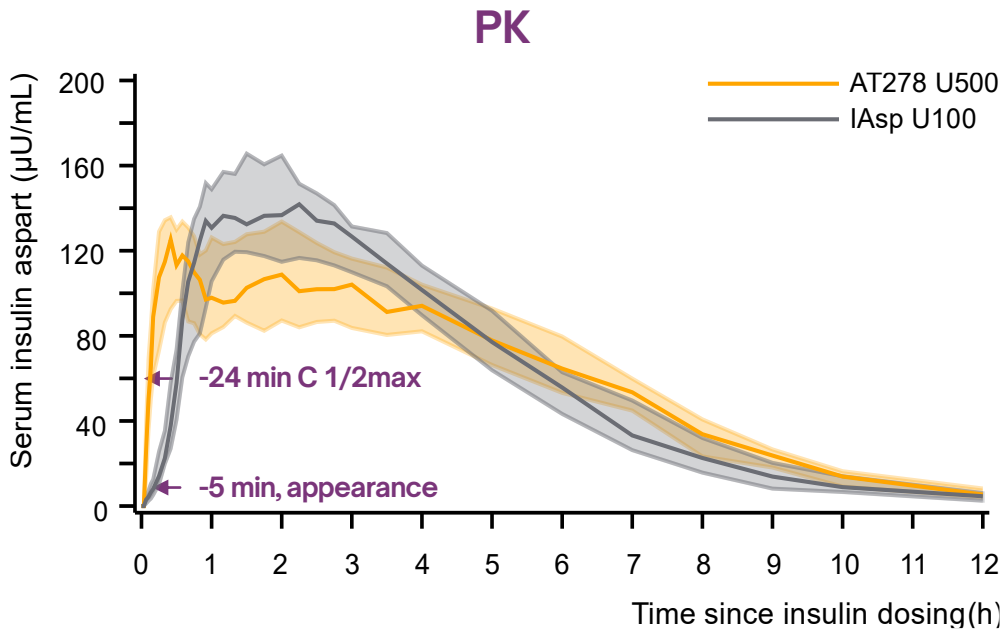
AT278 showed superiority for onset of appearance and insulin exposure (PK) during 60 mins after dosing compared with NovoRapid®

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

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



Insulin exposure ($\mu\text{U}\cdot\text{min}/\text{mL}$)	Treatment ratio (95% CI) AT278 U500 vs. IAsp U100
--	--

$\text{AUC}_{\text{Insulin},0-1\text{h}}$	1.48 (1.28; 1.71)
---	-------------------

$\text{AUC}_{\text{Insulin},0-2\text{h}}$	0.98 (0.88; 1.08)
---	-------------------

$\text{AUC}_{\text{Insulin},0-12\text{h}}$	0.97 (0.93; 1.00)
--	-------------------

Glucose lowering effect (mg/kg)	Treatment ratio (95% CI) AT278 U500 vs. IAsp U100
------------------------------------	--

$\text{AUC}_{\text{GIR},0-1\text{h}}$	1.66 (1.32; 2.96)
---------------------------------------	-------------------

$\text{AUC}_{\text{GIR},0-2\text{h}}$	1.19 (1.02; 1.39)
---------------------------------------	-------------------

$\text{AUC}_{\text{GIR},0-12\text{h}}$	1.06 (0.97; 1.16)
--	-------------------

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

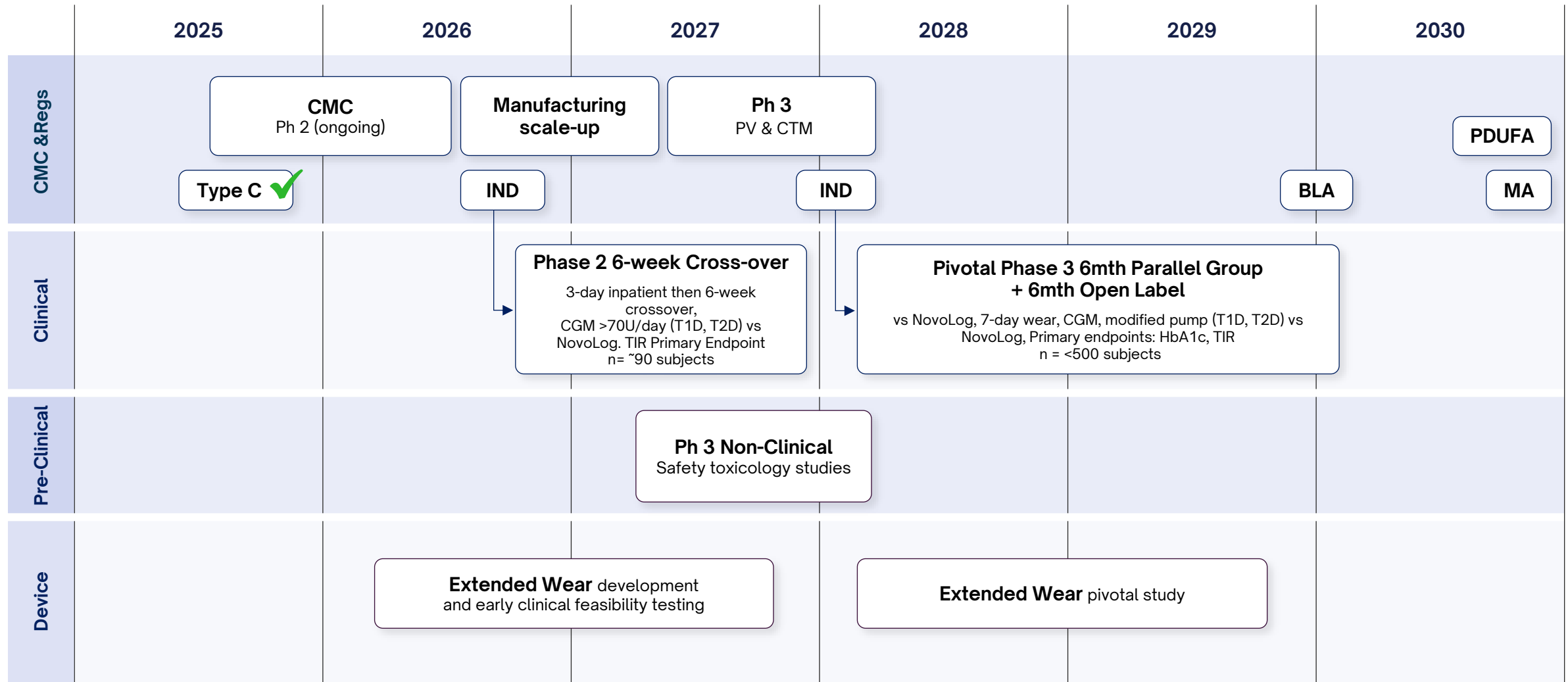
Demonstrating superiority compared with NovoRapid® and Humulin-R U500®

- 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®
 - $AUC_{GIR,0-60min}$ 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

Pathway to FDA Regulatory Approval for AT278-AID System

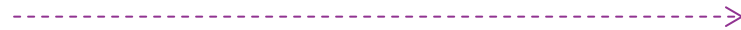
Positive Type C meeting with the FDA confirming innovative Phase 2 clinical study design



Next Steps for AT278



Status



Key 2026 Value Drivers

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

- 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

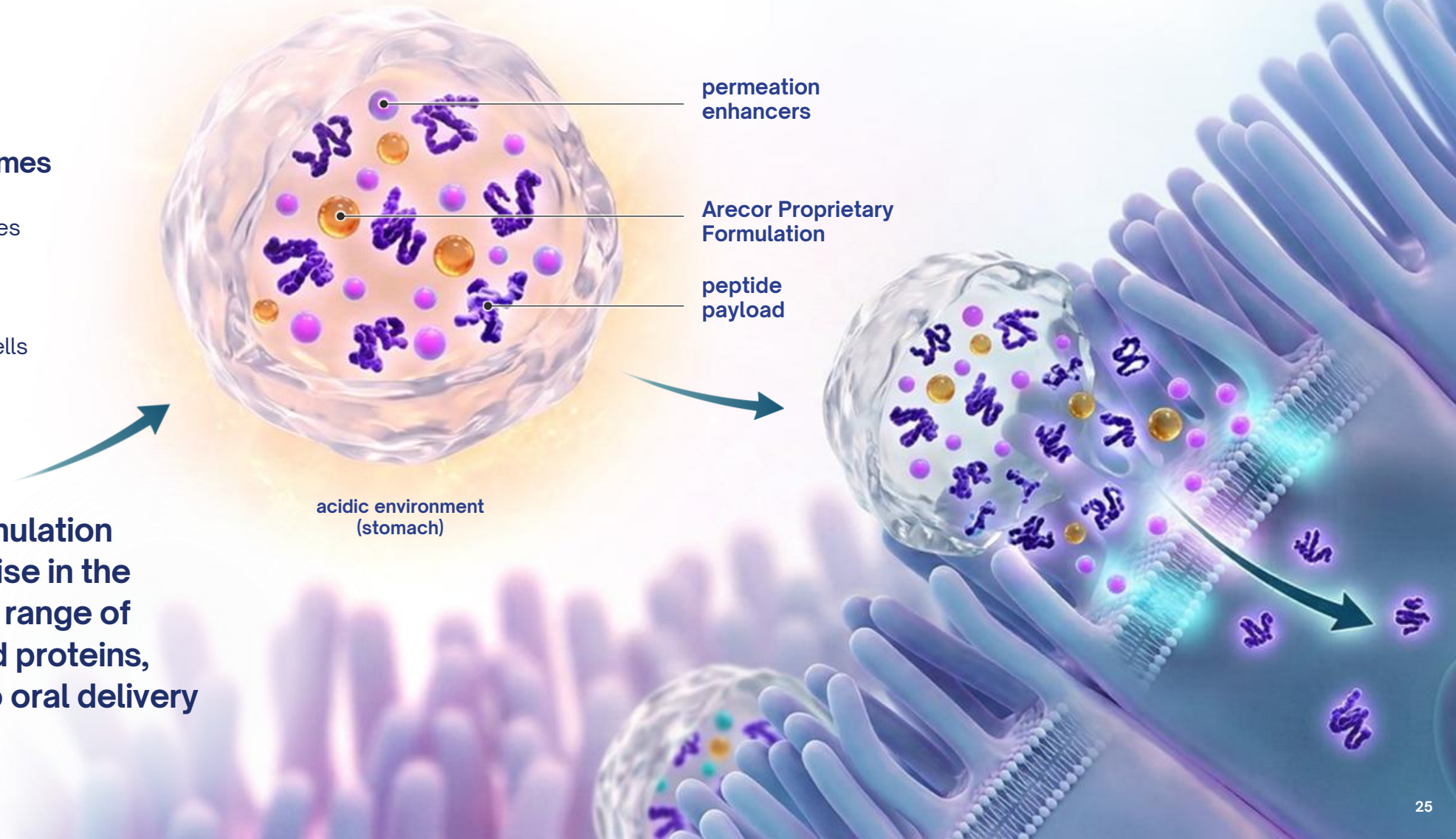
Poor peptide stability due to degradation by digestive processes

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



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



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

Thank You

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

Sarah Howell, CEO
David Ellam, CFO

Chesterford Research Park
Little Chesterford
CB10 1XL

+44 1223 426 060
info@arecor.com
www.arecor.com



AreCOR