

Half Year Results 2026 & Fundraise

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

October, 12 2026



Arecor

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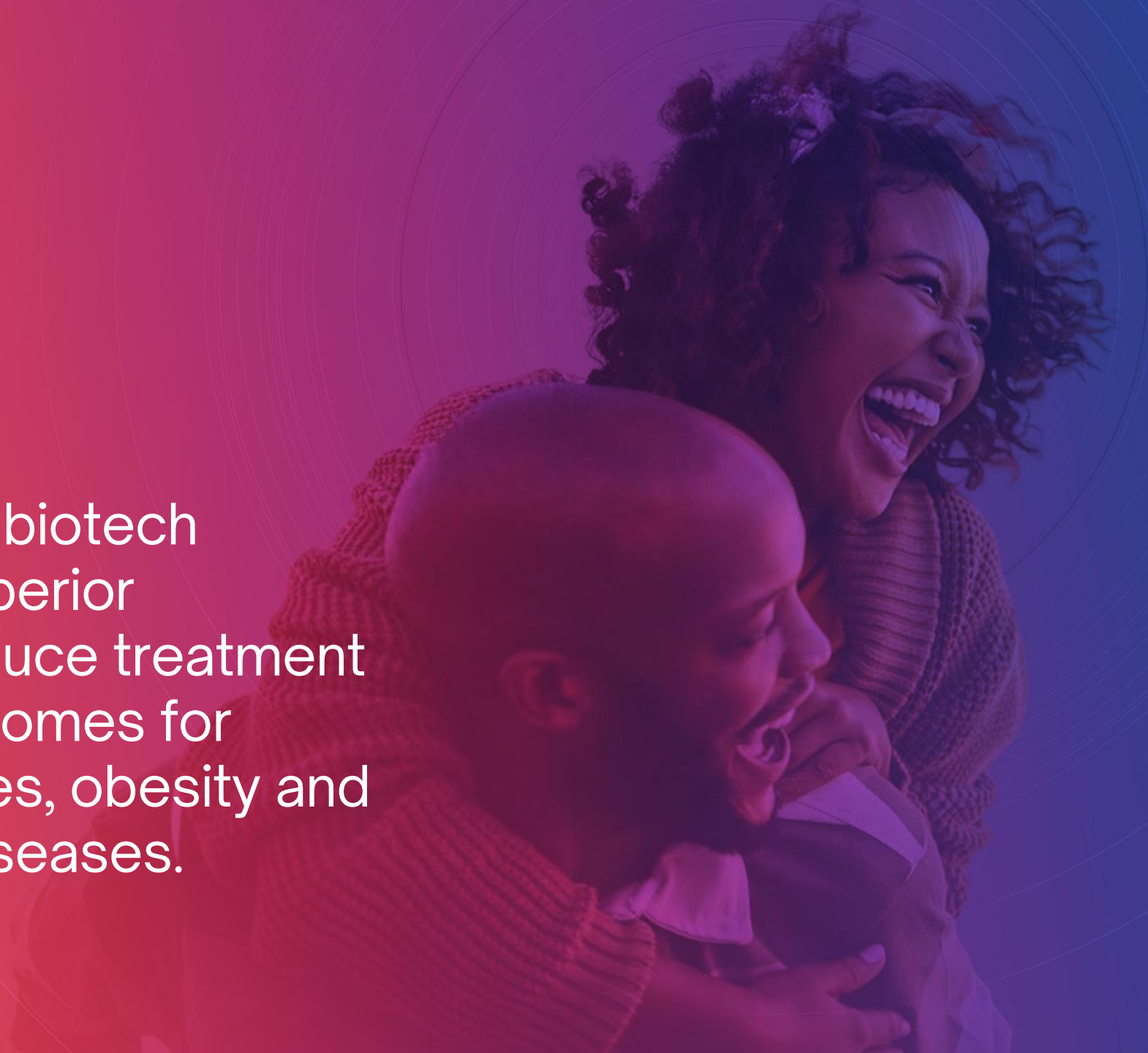
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Arecor is a clinical-stage biotech company, developing superior therapeutics that can reduce treatment burden and improve outcomes for people living with diabetes, obesity and other cardiometabolic diseases.



Highlights

Diabetes: Best-in-class, concentrated, ultra-rapid-acting insulins

- Addressing unmet patient need in multi-billion \$ diabetes market
- Designed to enable next generation of longer wear, miniaturised, fully closed loop AID systems
- Partnering discussions with multiple insulin pump companies at term sheet stage
- Co-development of AT278 and positive agreement negotiations continue with partner Sequel Med Tech

Obesity: Oral GLP-1 receptor agonist

- Generating pre-clinical data to assess bioavailability of Arecor's oral GLP-1 candidate

Post period-end financing

- Raised £5.13m gross proceeds under placing
- Strengthening balance sheet for expanded partnership negotiations with multiple insulin pump companies which are at termsheet stage
- Extends cash runway to Dec 2027
- Enables commitment to generate all data required to file the Phase 2 Investigational New Drug (IND) application, including manufacture of clinical trials material

1H 2026 Key Financials

£M	6 months to Jun 2026	6 months to Jun 2025 (restated)	Year Ended Dec 2025
Revenue	0.2	1.0	1.7
R&D Expense	1.9	1.3	2.7
G&A Expense	1.5	1.7	3.2
(Loss)/Profit after tax	(3.0)	(2.0)	0.9
Adjusted EBITDA	(2.9)	(1.9)	(3.5)
Cash	3.2	1.9	6.1

- 1H 26 partner revenues £0.2 million vs £0.5m 1H 25, reflecting focus on proprietary insulin development & strategic partnering
- 1H 2025 revenue included £0.5 million AT220 royalties
 - Royalty rights sold to Ligand for up to \$11 million (Sept 25); \$7.0m received FY25 and further \$1.0m received during 2026
- Increased R&D spend reflects increased insulin development
- G&A decrease due to reduction in corporate costs

The Board expects revenue for FY26 of £0.3m & a loss after tax of £5.5m.

The Fundraise will extend the cash runway to Dec-27, strengthens the balance sheet for the expanded partnering negotiations with multiple insulin pump companies & allows Arecor to commit to critical-path insulin development activities such as generating the data required to file the Phase 2 IND application & manufacture of the clinical trial material.

Arecor's Concentrated Ultra-Rapid Acting Insulins

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

Transforming Patient Care for People Living with Diabetes

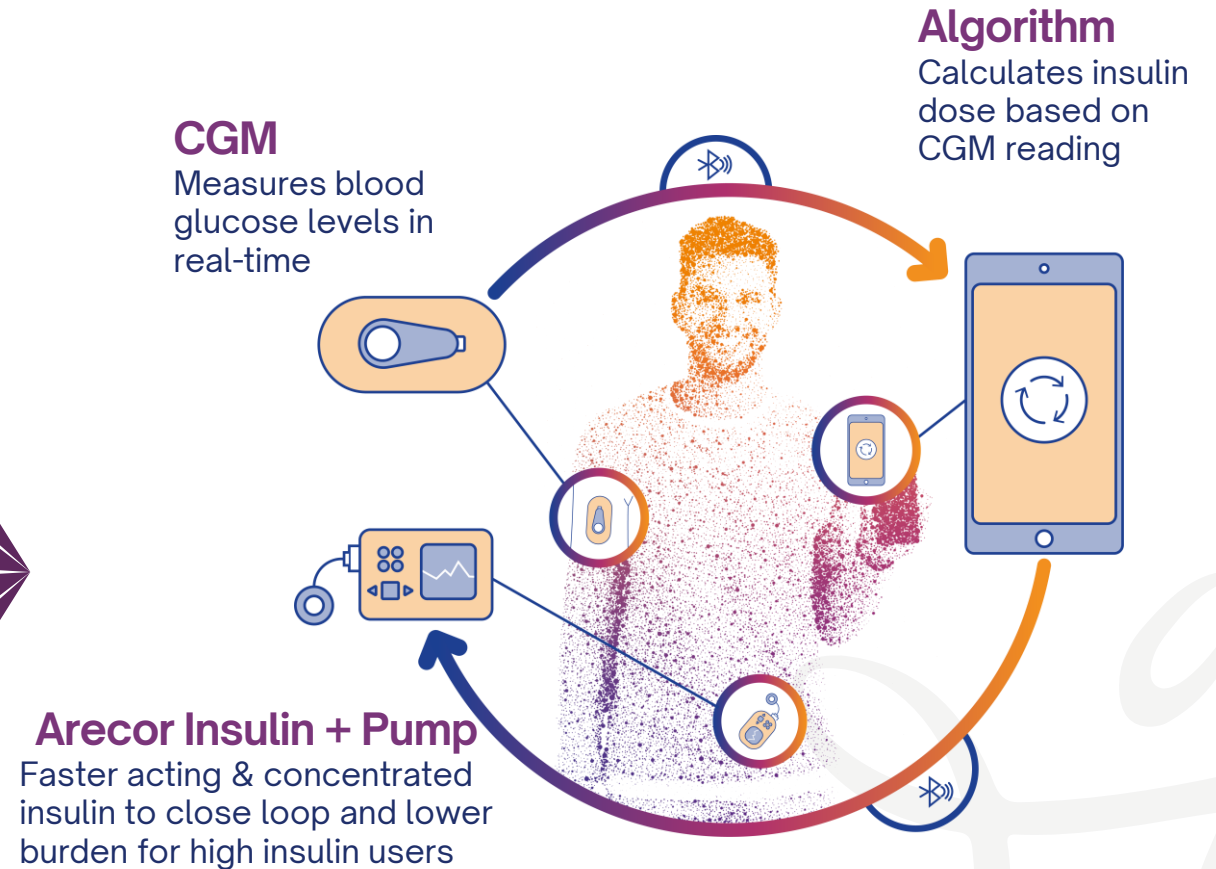
Areacor potentially has the only concentrated ultra-rapid acting insulins that can enable pump use for high insulin users and catalyse next generation of longer wear smaller AID systems

AT278 and AT247: 500U/mL and 100U/mL best-in-class ultra-rapid acting insulins

Clinically demonstrated superior PK/PD profiles compared with best insulins available today

Areacor can deliver superior PK/PD at insulin concentrations from 100U/mL to 500U/mL

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



The Challenge and Patient Unmet Need

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

The challenge that Arecor has overcome

- As insulin concentration is increased, it slows down its absorption and glucose lowering profile
- Arecor has overcome this as demonstrated clinically by AT278 (U500) superior PK/PD profile compared with Humulin-R U500 (U500)*

Clinically proven best-in-class, concentrated, ultra-rapid-acting insulins

- Demonstrating that Arecor can deliver superior PK/PD at insulin concentrations from U100 to U500

Arecor Insulin	Clinical Studies Demonstrating Superiority
AT247 (U100)	AT247-101 demonstrated PK/PD superiority compared with NovoRapid® (U100) and Fiasp® (ultra-rapid U100) in people with T1D
AT290 (U200)	2 x concentrated AT247
AT278 (U500)	AT278-102: Compared with NovoRapid® (U100) in people with T1D AT278-104: Compared to NovoRapid® (U100) and Humulin® R U-500 (U500) in people with T2D and high BMI

What Will Drive Growth in the Adoption of AID Systems?

Reduced Burden

Patients want smaller, longer wear insulin pumps

T1D and T2D who have high daily insulin needs

Cannot achieve 3-day wear

AID use not practical/high burden

Improved Outcomes

Faster insulins enable more aggressive algorithms

Achieve higher Time-in-Range (TIR)

Enable Fully Closed Loop (FCL) System

More Cost Effective

For patients and payer

Concentrated ultra-rapid acting insulin can address all of these drivers for AID adoption

There Are No Concentrated Rapid-Acting Insulins Available for Use in AID Systems

Arecor's platform of concentrated ultra-rapid acting insulins in combination with AID can drive significant adoption

U100 insulin

Not designed for high TDD and longer wear in AID systems

No concentrated insulin approved for use in AID systems, only U100 insulin

AT290 (U200) insulin

Addresses unmet need for AREC-AID first adopters

Unlocks 3-day wear for T2D patient population

Broadens access to 7-day wear AID

Superior kinetics for FCL AID

AT278 (U500) insulin

Innovation lifecycle management & market expansion

Further expands 7-day+ wear, for PWD with high TDD

Enables future miniaturization of insulin pumps

Superior kinetics for FCL AID

Longer 7-day Wear Currently Not Achievable for Almost All T2Ds and >50% of T1Ds even in largest capacity AID insulin cartridge

In AID systems with currently available U100 insulin in a 3mL insulin cartridge

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

IIT T2Ds		AID wear-time			Insulin Concentration
		3 days	5 days	7 days	
U100 (commercial insulins)		46	83	95	
U200 (AT290)		7	33	59	
U500 (AT278)		0	1	6	

IIT T1Ds		AID wear-time			Insulin Concentration
		3 days	5 days	7 days	
U100		5	27	52	
U200		0	2	9	
U500		0	0	0	

Minimed and Sequel AID systems utilize 3mL pump cartridges

New Era of AID Innovation Driving Need for Arecor's Insulins

 Omnipod 6	 MiniMed Flex	 Mobi	 twiist	 iLet
Insulet - FDA approval for Omnipod 5 T2D Aug 2024 2028 launch FCL for T2D Beyond 2028 pipeline: - FCL for T1D - Higher insulin capacity - Longer wear - Form factor improvements - Next-gen pod hardware platform	MiniMed 7-day wear US launch: Nov 2022 - FDA T2D approval Sept 2025 - MiniMed Flex pre-orders June 2026 - MiniMed Fit patch pump US launch expected summer 2027 - Vivera algorithm pivotal trial initiated Feb 2026	Tandem - FDA T2D approval Feb 2025 7-day wear FDA approved Aug 2025 (launch 2026) - Filing for Mobi tubeless expected mid 2026	Sequel - twiist AID launched Jul 2025 - Partners with Arecor for AT278 Sept 2025 - Positive T2D data announced June 2026	Beta Bionics - iLet launched May 2023 - Bi-hormonal pump feasibility Phase 2a trial initiated Q1 2026 - MINT patch pump to launch by end Q2 2027 - US T2D pivotal trial commenced, target approval mid 2027

Commercial Case

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

US Patients with Greatest Unmet Need Represent ~\$3Bn Insulin Revenue TAM today

1st Adopter TAM
~\$3Bn



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**
~\$2Bn



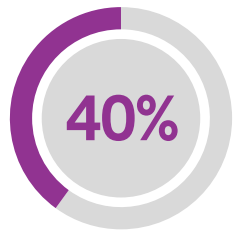
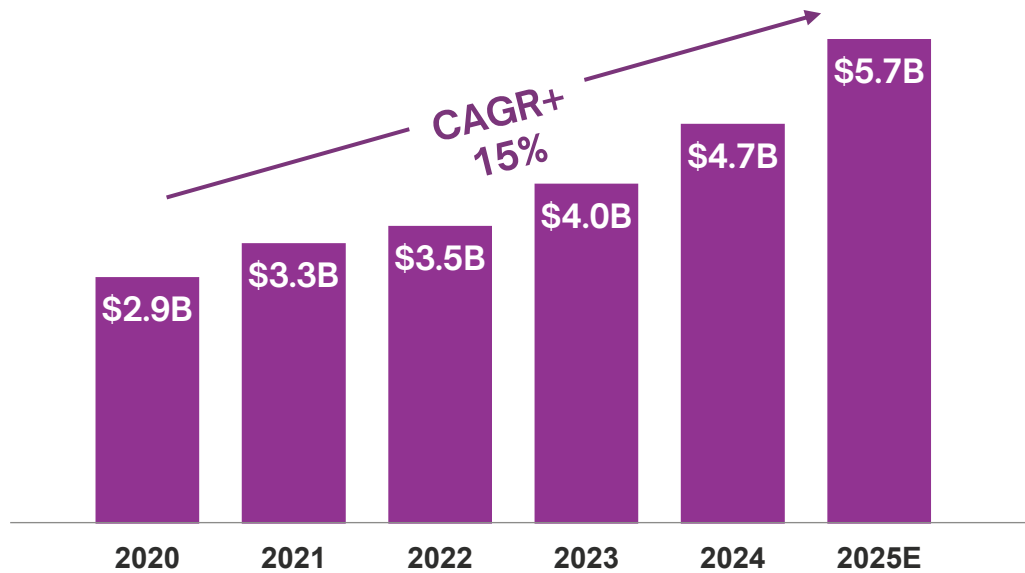
2 million

Additional growth
opportunities across all
PWDs on IIT in the US

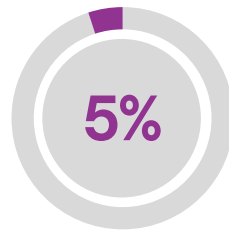
Significant AID Growth Projected in the US and Globally

US AID market still significantly underpenetrated

Global AID Market Sales¹



T1D penetration
(approx.)



T2D penetration
(approx.)

US AID market \$20bn opportunity

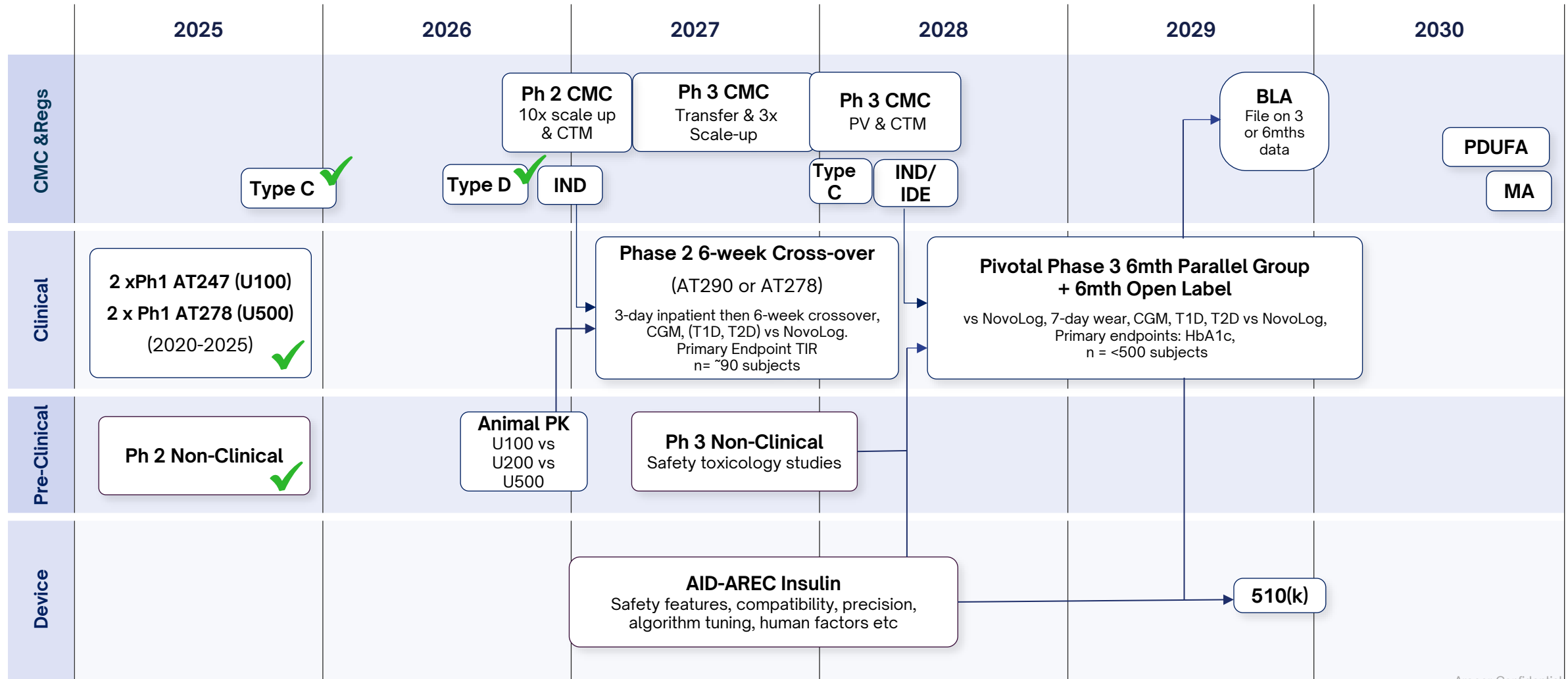
- Only ~1m PWD on IIT using an AID system in the US today
- 4m PWD on IIT eligible for AID use
- Representing U.S. AID market opportunity ~\$20B²
- Arecor's concentrated ultra-rapid acting insulins can drive adoption in the \$20bn AID TAM by reducing burden and improving outcomes
 - Longer wear
 - Smaller pumps
 - Enable FCL system

Development & Regulatory Pathway

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

Pathway to FDA Regulatory Approval for Concentrated Ultra-Rapid Acting Insulin-AID System

Positive interactions with the FDA confirming innovative Phase 2 clinical study design



Summary & Outlook

Outlook

Best-in-class, concentrated, ultra-rapid-acting insulins

- Addressing unmet patient need in multi-billion \$ diabetes market
- Designed lowering burden and improving outcomes by transforming Automated Insulin Delivery (AID) systems

Opportunity to partner with multiple major insulin pump companies

- Arecor's insulins provide profile needed for next generation of longer wear and miniaturised AID systems
- Opportunity to expand AID use across people living with Type 1 and Type 2 diabetes
- Partnering discussions with multiple insulin pump companies to bring Arecor insulin-AID to market at term sheet stage

Multiple upcoming value inflection points

- Intention to partner with multiple insulin pump companies
- Initiate Phase 2 clinical study

Clear focus on diabetes and oral delivery of peptides, addressing areas of unmet patient need in multi-billion-dollar markets. Expanded insulin partnership negotiations provide multiple opportunities to drive step-change value for shareholders

Thank You

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

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