

# Circio Holding



## First Mover Advantage in the Next Phase of Genetic Medicine

Circio Holding ("Circio" or "the Company") addresses a key limitation in gene therapy: insufficient and short-lived protein production. The Company's platform circVec is based on circular RNA and has demonstrated materially higher protein output than conventional linear RNA in preclinical studies. Developed within established AAV delivery systems, circVec has the potential to enable lower vector doses, improving the safety profile and reducing manufacturing costs. This creates a compelling opportunity for pharmaceutical partners to both address new unmet indications and upgrade existing gene therapies through a plug-in expression enhancement, potentially extending product lifecycles without altering the delivery vector. With estimated funding into Q2-27, Circio has runway to reach key disease-model efficacy readouts in H2-26, representing catalysts for partnering activity. Based on a platform-focused rNPV framework, we derive a present value of NOK 2.03 per share in a Base scenario.<sup>1</sup>

### Material Expression Uplift vs. Linear RNA

Circular RNA's closed-loop structure confers resistance to enzymatic degradation, enabling higher and more sustained protein expression than conventional linear RNA. In preclinical studies, circVec has demonstrated up to 75x increase in RNA half-life and 40x higher protein expression versus mRNA-based AAV systems, supporting lower vector doses, improved safety profile, and reduced toxicity, which are key factors for clinical adoption and commercial viability. CircVec has been developed by a team with deep roots in circular RNA biology, including Dr. Thomas B. Hansen and CEO Erik Digman Wiklund, both of whom have published extensively in the field, supporting the robustness of the preclinical dataset.

### Platform Validation and Key Catalysts

Circio is executing a focused set of in-house preclinical programs to establish circVec's performance across key biological contexts, with initial validation concentrated in heart, eye, and CNS tissues where development risk is assessed to be comparatively lower. Validation is supported by an ongoing, fully funded preclinical collaboration with a major pharma company, providing third-party validation. These efforts are expected to generate platform-level PoC during 2026. In vivo PoC data in CNS, together with disease-model efficacy data in heart and eye expected in H2-26, are estimated to represent meaningful value inflection points if positive, strengthening partner interest in AAV-based gene therapy applications. In parallel, non-viral studies are used to explore circVec's broader applicability in emerging in vivo cell therapy settings, with active T-cell targeting data expected in Q2-26.

### Funded Through Platform Execution Phase

With a rights issue in Q1-26 and potential warrant exercises in Q2-26, which together are estimated to generate gross proceeds of approx. NOK 90m, we estimate Circio to be funded until Q2-27. This provides the financial capacity to execute the current platform validation phase without near-term financing pressure, allowing Circio to advance the Company's development strategy and engage potential licensing partners from a position of balance-sheet strength.

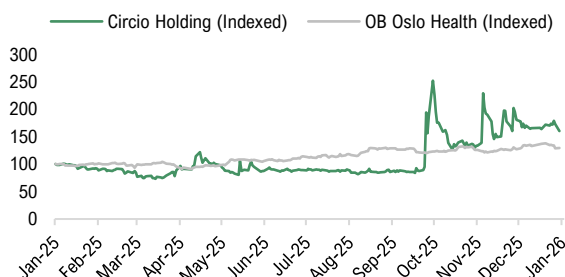
### VALUATION RANGE



### KEY INFORMATION

Share Price (2026-01-21)	1.06
Shares Outstanding <sup>1</sup>	243 625 742
Market Cap (NOKm) <sup>1</sup>	258.2
Net cash(-)/debt(+)	-69.7
Enterprise Value (NOKm)	188.6
List	Oslo Børs
Quarterly report 4 2025	N/A

### SHARE PRICE DEVELOPMENT



### OWNERS (HOLDINGS 2025-08-25)

INSIDER

Høse AS	5.5%
Star Kapital AS	4.8%
Nordnet Bank AB	4.4%
Kjell Olav Lunde	3.2%
Joachim Fasting Manheim	2.5%

Estimates (NOKm)	2026E	2027E	2028E	2029E
Risk adj. sales license agreement #1	0.0	0.0	0.0	0.0
Risk adj. upfronts license agreement #1	0.0	97.9	72.6	42.0
Risk adj. sales license agreement #2	0.0	0.0	0.0	0.0
Risk adj. upfronts license agreement #2	0.0	342.5	0.0	254.0
<b>Total risk adj. sales and upfronts</b>	<b>0.0</b>	<b>440.4</b>	<b>72.6</b>	<b>296.0</b>
OPEX	-45.5	-54.0	-61.5	-55.0
<b>EBIT</b>	<b>-45.5</b>	<b>386.4</b>	<b>11.1</b>	<b>241.0</b>
P/S	N/A	0.6	3.6	0.9
EV/S	N/A	0.4	2.6	0.6
EV/EBIT	-4.1	0.5	17.4	0.8

<sup>1</sup>The estimated net cash position and number of outstanding shares (NOSH) are adjusted based on H1-25 reported figures, an assumed burn rate, and the rights issue in Q1-26 together with the associated warrants in Q2-26, assuming a 100% subscription rate in both.

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