

# Circio Holding



## Cross-Tissue Validation Sets the Stage for a Pivotal 2026

Circio Holding ("Circio" or "the Company") has undergone a fundamental transformation during H1-26. New in vivo data demonstrate up to ~50x enhanced circVec-AAV gene expression in eye and reproduced ~40x enhancement in heart versus conventional mRNA-based AAV, establishing robust cross-tissue validation with low off-target liver signal. The data has attracted strong external engagement, including a fully funded big pharma feasibility study in CNS, an oral presentation at ASGCT 2026, delivery partnerships with Acuitas Therapeutics and United Immunity in in vivo cell therapy, and a NOK 250m private placement extending the financial runway into 2030. Circio is positioned to advance circVec toward clinical candidate selection and licensing discussions from a position that few preclinical-stage companies can match. Based on a platform-focused rNPV framework, we derive a present value of NOK 5.9 (2.0) per share in a Base scenario.<sup>1</sup>

### ■ Cross-Tissue Validation Strengthens the Licensing Case

The commercial significance of the cross-tissue data extends beyond the headline expression multiples. In the eye, low-dose circVec outperformed a 10x higher dose of the conventional comparator by approx. 12x, while ex vivo heart tissue analysis showed high on-target expression with low off-target liver signal. For a potential licensing partner, these characteristics translate directly into improved safety margins, lower manufacturing costs, and a broader therapeutic window, factors that often constrain AAV gene therapy from reaching commercial viability. This shift comes at a time when big pharma has acquired preclinical-stage circular RNA and cell therapy platforms for up to USD 2.4bn, signalling strong appetite for enabling technologies well ahead of clinical validation.

### ■ Catalyst-Rich Period Ahead

The focus now shifts from platform validation to disease-relevant execution. Efficacy studies in heart, eye, and CNS disease models across H2-26 will test whether circVec's expression advantage translates into therapeutic benefit, critical inflection points for licensing discussions. The CNS program is already in a fully funded feasibility study with a top-5 global pharma company, making it the most proximate path to a first agreement. In in vivo cell therapy, T-cell delivery in vitro data due Q2-26 and an ASGCT oral presentation in May provide an early window to engage prospective partners, with delivery collaborations with Acuitas Therapeutics (CAR-T), the LNP company behind the Pfizer-BioNTech COVID-19 vaccine, and United Immunity (CAR-M) now further strengthening the program.

### ■ Validation, Financing, and a Raised Fair Value

We raise our fair value to NOK 5.9 (2.0) per share in a Base scenario and NOK 19.8 (7.5) in a Bull scenario, driven by upward revisions to deal values and PoS on the back of a compelling cross-tissue data package and a balance sheet funded into 2030. The current share price trades above our Base scenario, reflecting partial market credit for in vivo CAR optionality, excluded from Base but captured in Bull. With the platform validated, attention turns to H2-26 disease-model readouts in heart, eye, and CNS, the catalysts most likely to crystallize licensing interest into concrete agreements.

### VALUATION RANGE

**Bear**  
NOK 2.0

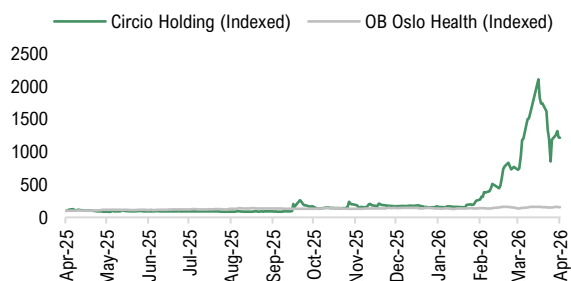
**Base**  
NOK 5.9

**Bull**  
NOK 19.8

### KEY INFORMATION

Share Price (2026-04-23)	8.3
Shares Outstanding <sup>1</sup>	238 054 835
Market Cap (NOKm) <sup>1</sup>	1,975.9
Net cash(-)/debt(+)	-292.0
Enterprise Value (NOKm)	1,683.9
List	Oslo Børs
Half-year Report 2026	2026-08-31

### SHARE PRICE DEVELOPMENT



### OWNERS (2026-04-01)

Høse AS	5.7%
Nordnet Bank AB	5.0%
Vidar Anfinn Taranger	4.7%
Star Kapital AS	2.2%
NCS Energy Consultants AS	1.9%

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	196.1	145.4	84.2
Risk adj. sales license agreement #2	0.0	0.0	0.0	0.0
Risk adj. upfronts license agreement #2	0.0	735.3	0.0	545.1
<b>Total risk adj. sales and upfronts</b>	<b>0.0</b>	<b>931.3</b>	<b>145.4</b>	<b>629.3</b>
OPEX	-62.0	-72.0	-82.0	-86.0
<b>EBIT</b>	<b>-62.0</b>	<b>859.3</b>	<b>63.4</b>	<b>543.3</b>
P/S	N/A	2.1	13.6	3.1
EV/S	N/A	1.8	11.6	2.7
EV/EBIT	-27.2	2.0	26.6	3.1

<sup>1</sup>NOSH and net cash reflect the registered share capital following the Q1-26 rights issue and the NOK 250m private placement.

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