



Oncoinvent

Transforming cancer care through direct
alpha therapy



May 2026

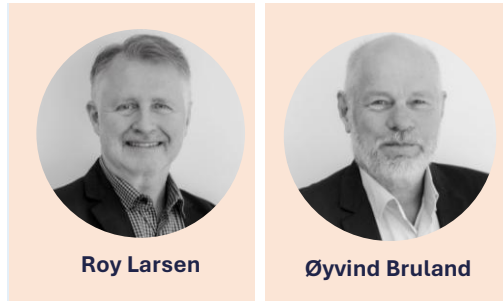
Radspherin[®]: A Breakthrough in Post-Surgical Cancer Therapy

- 1 Non-biological, **receptor independent** mode of action with alpha emitter
- 2 **Harnessing** the advantages of radiopharmaceuticals with **lower complexity** and risk
- 3 **Signals of efficacy**: potential game changer in ovarian and colorectal cancers
- 4 **Advancements in ovarian cancer**, Phase 1 trial delivered promising final results, with Phase 2 trial underway in patients
- 5 **High unmet medical need** in peritoneal cancers and metastases
- 6 Developed by industry-leading radiopharmaceutical innovators with a proven track record, including the creators of Xofigo/Algeta (acquired by Bayer).

Radiopharmaceutical excellence: expertise across the spectrum



Scientific founders



Roy Larsen

Øyvind Bruland



Management



Oystein Soug
Chief Executive Officer

Gro Hjellum
Chief Operations Officer

Anne-Kirsti Aksnes
Chief Clinical Officer

Kari Myren
Chief Medical Officer

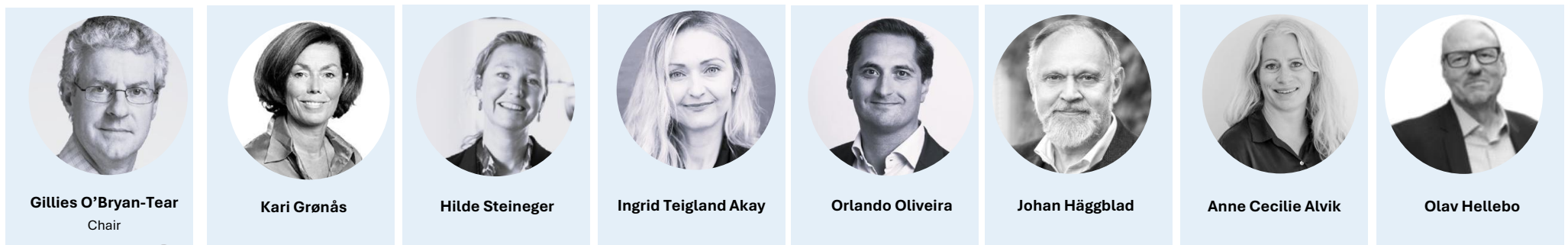
Ramzi Amri
Chief Financial Officer

Kristine Lofthus
Chief Production Officer

Stian Brekke
Head of Regulatory Affairs



Board



Gillies O'Bryan-Tear
Chair

Kari Grønås

Hilde Steineger

Ingrid Teigland Akay

Orlando Oliveira

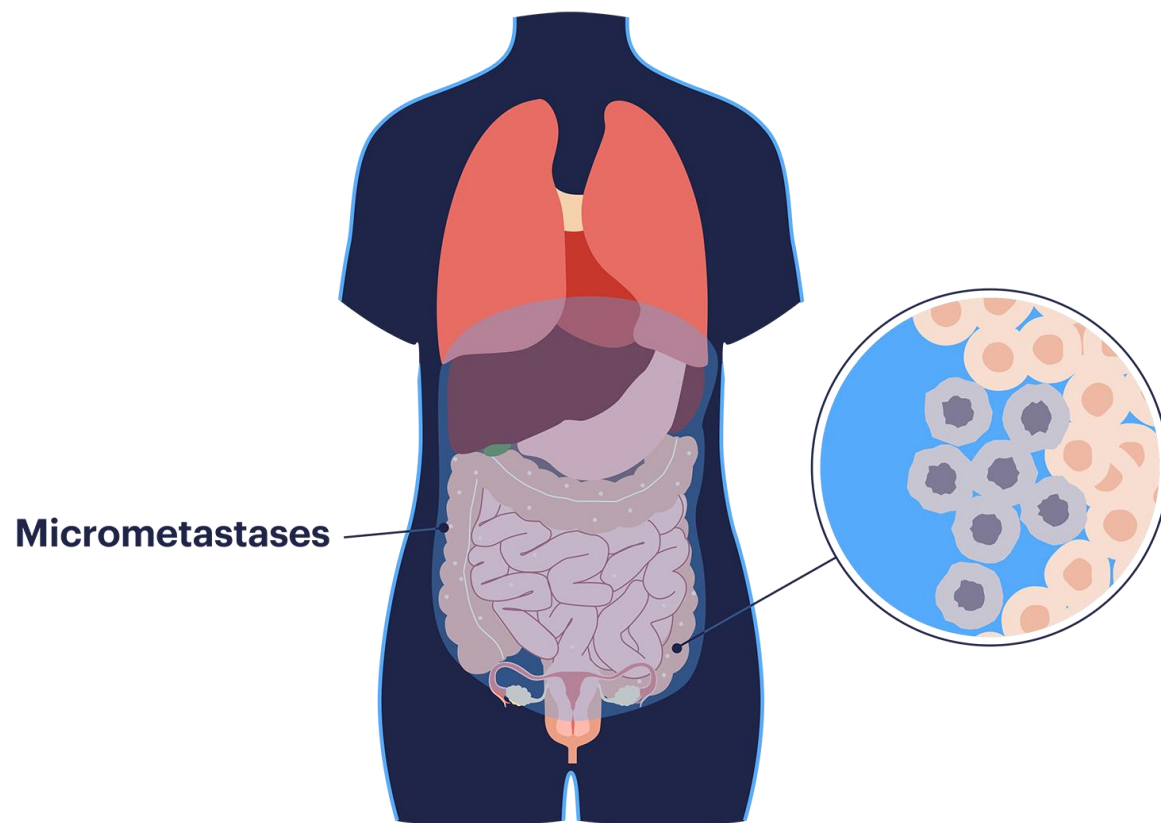
Johan Häggblad

Anne Cecilie Alvik

Olav Hellebo



Peritoneal metastases - urgent need for novel treatments



- Peritoneal metastases arise from many **different primary cancers**
- The only treatment option with curative intent is **surgery**, effect of systemic therapy limited
- Surgery leaves behind **micro-metastases** giving rise to new metastases and disease progression
- The abdominal cavity functions, in practice, as a '**closed compartment**'

The main cause of death in ovarian cancer



70% of all ovarian cancer patients have peritoneal metastasis at diagnosis



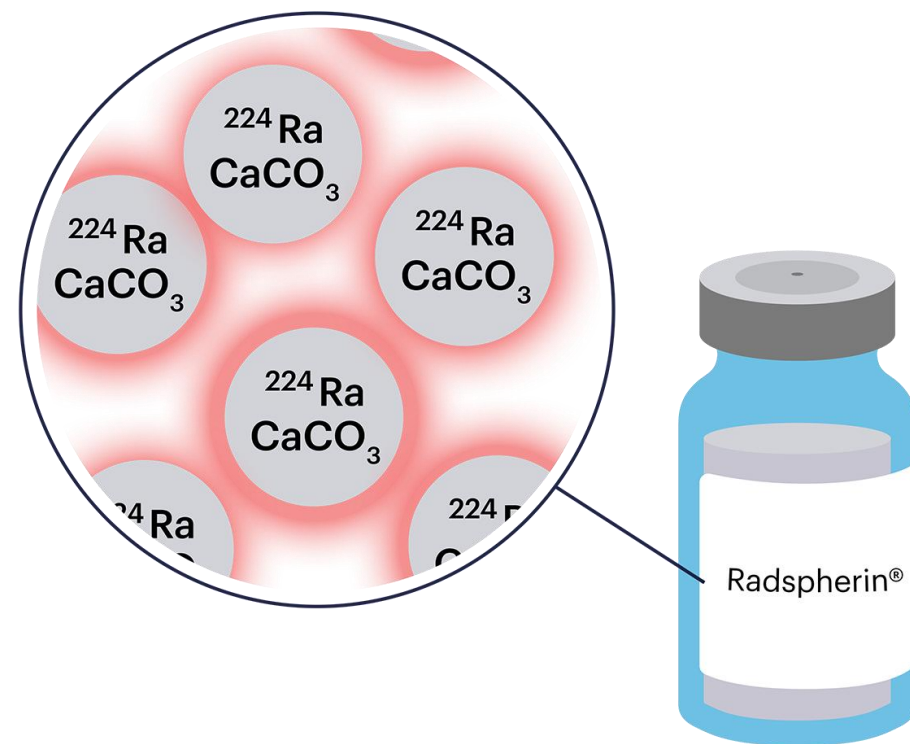
Up to 85% relapse after surgical resection

- Despite a comprehensive treatment approach, the majority of patients experience disease recurrence
- Ovarian cancer rarely metastasize hematogenously, recurrences almost exclusively **confined to the peritoneum**
- Need for improved first-line treatments that keep patients in remission – **local control** in the peritoneum is key to improving life expectancy
- FDA Fast Track

Radspherin® - alpha therapy targeted to and retained in the peritoneum

Radspherin®

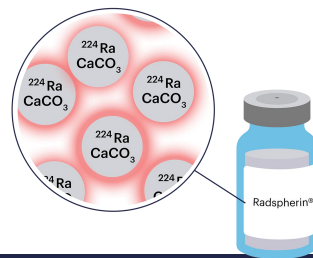
- Combining **alpha-emitting ^{224}Ra** with **CaCO_3 microparticles**
- Half-life 3.6 days
- **Therapy with depot effect** - 75% of radiation dose delivered the first week
- Shelf life 8 days allowing for **centralized manufacturing**
- Good **raw material availability** and simple manufacturing



Radspherin[®] - alpha therapy targeted to and retained in the peritoneum

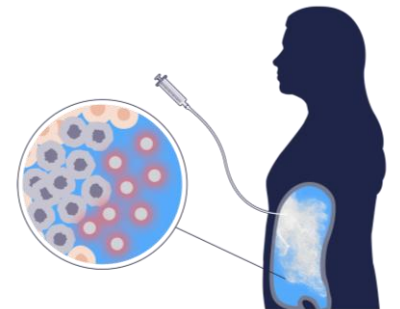
Radspherin[®]

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How does it work?

- Delivering a high dose of alpha-radiation directly to the peritoneum through an in-dwelling catheter
- Administration **1-3 days post-surgery**
- High energy and short radiation range enables effective killing of the targeted metastases **while sparing the surrounding normal tissue**



Ongoing clinical development



Completed

Upcoming milestones

Ongoing clinical development



Completed

Upcoming milestones

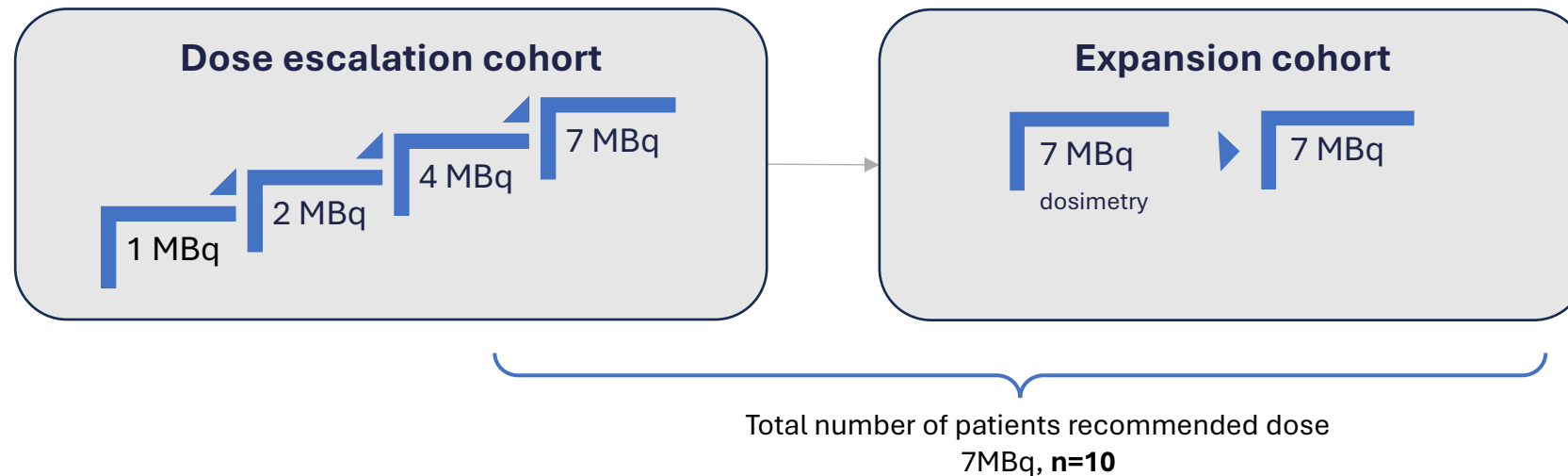
Radspherin[®] - phase 1 study in ovarian cancer

RAD-18-001: in patients after secondary debulking surgery of platinum-sensitive recurrent ovarian cancer

- single-arm open label study
- 3 + 3 dose-escalation (1, 2, 4, 7 MBq)
- 24 months follow-up

4 clinical sites:

- Oslo, Norway (PI: Yun Wang)
- Leuven, Belgium (PI: Els van Nieuwenhuysen)
- Madrid, Spain (PI: Luis Chiva)
- Pamplona, Spain (PI: Luis Chiva)

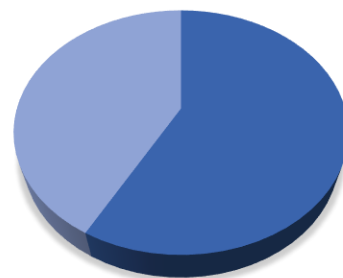


Ovarian cancer: Preventing disease progression

24 months data from 10 patients receiving 7 MBq dose *vs historical recurrence rates*

Recurrence rate

Historical controls



~55-60%*

*Peritoneal recurrence rates or distribution of recurrences not available in historical control

“These final results are **truly encouraging**, suggesting that Radspherin® could help **delay disease progression and offer patients hope for longer, healthier lives.**”

Dr Luis Chiva, Principal Investigator and Director of Department of Obstetrics and Gynecology Clinica Universidad de Navarra

Ovarian cancer: Preventing disease progression

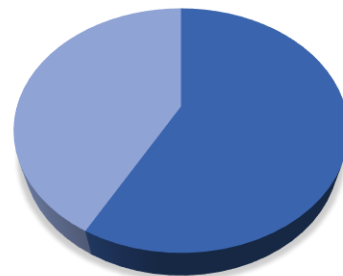
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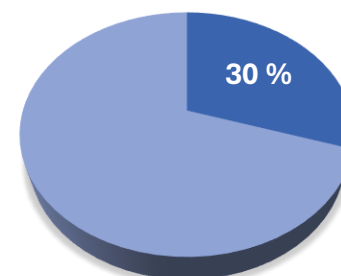
Recurrence rate

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30%

Overall recurrence rate

- Additionally, two lymph node recurrences

Ovarian cancer: Preventing disease progression



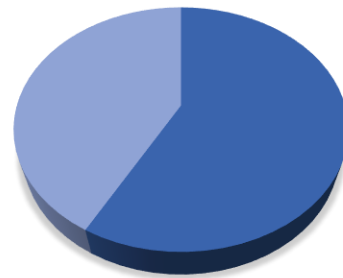
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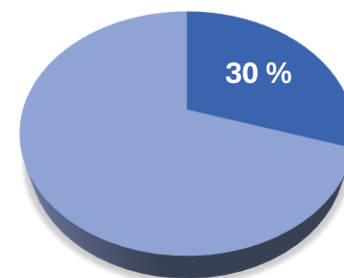
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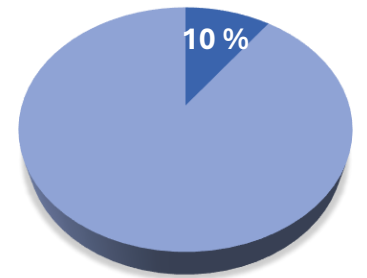
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Overall recurrence rate

- Additionally, two lymph node recurrences



10%

Peritoneal recurrence rate

Ongoing clinical development



Completed

Upcoming milestones

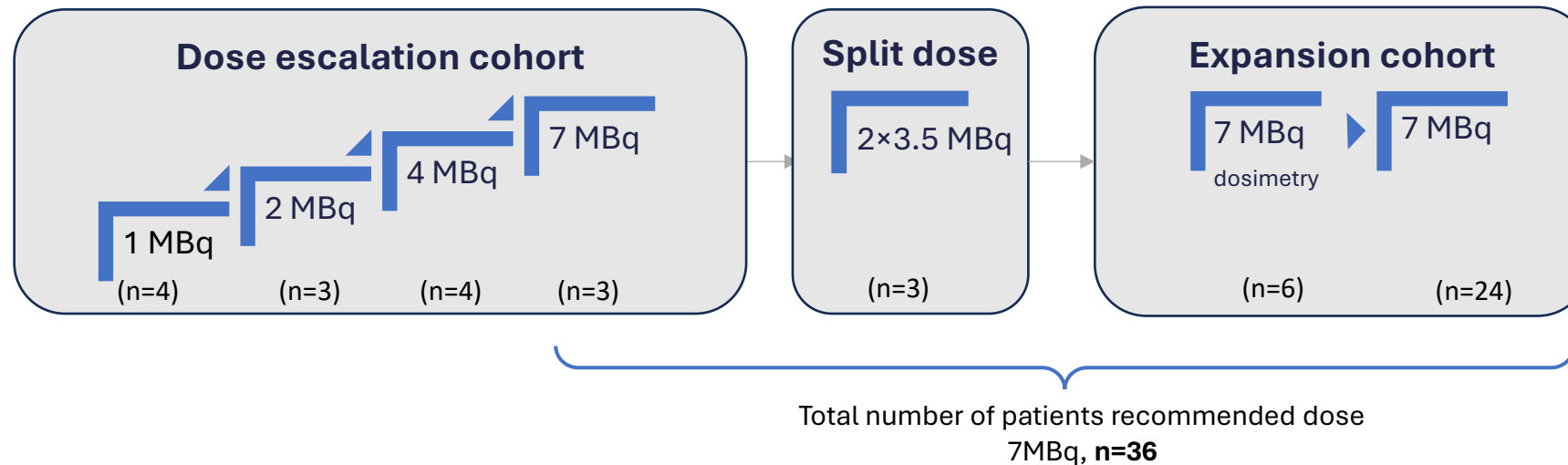
Design: Phase 1/2a in colorectal cancer

The trial: (RAD-18-002) Radspherin after cytoreductive surgery and HIPEC in patients with peritoneal metastasis from colorectal cancer

- Single-arm open label study
- 3 + 3 dose-escalation (1, 2, 4, 7 MBq)
- 18 months follow-up

Two clinical sites:

- Oslo, Norway (PI: Stein Larsen)
- Uppsala, Sweden (PI: Wilhelm Graf)



Colorectal cancer: final phase 1/2a data confirm peritoneal control



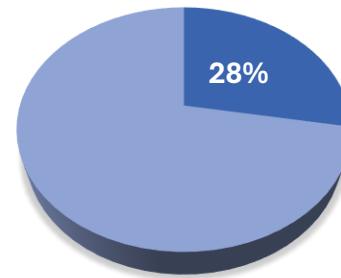
Topline 18-months data of 36 patients receiving 7 MBq dose vs historical recurrence rates

Peritoneal recurrence rate

"It's highly encouraging to see patients treated with Radspherin achieving **outcomes that exceed expectations** for this challenging population."

*Dr. Stein Gunnar Larsen
Principal Investigator at the Oslo University Hospital, Norway*

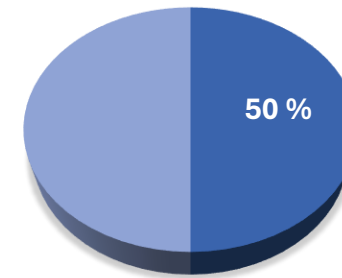
Radspherin®



28%

Peritoneal recurrence rate

Historical control

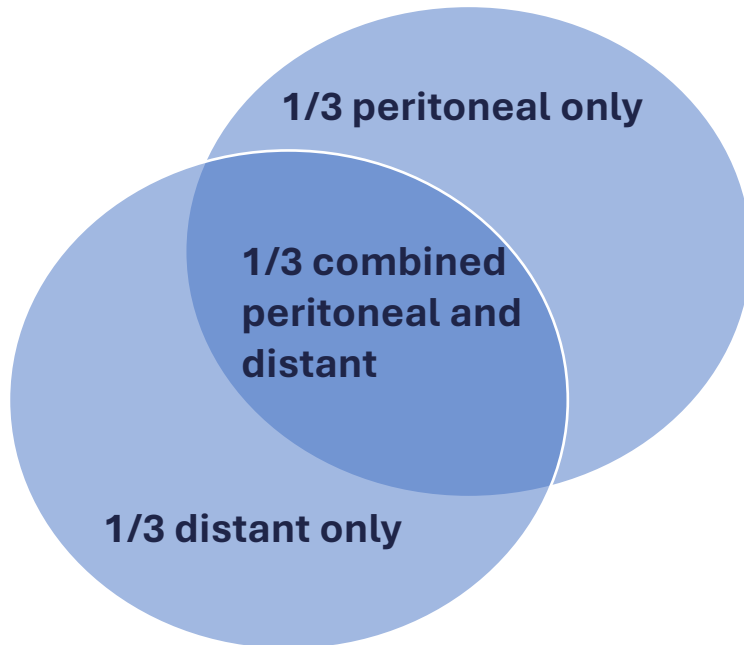


~50%

Peritoneal recurrence rate

Controlling peritoneal disease may significantly improve survival in colorectal cancer

First disease recurrence after treatment ¹



Impact of site of first site of recurrence ¹

Median overall survival - from the time of recurrence:

- After distant metastasis only: 44 months
- After peritoneal metastasis: 22 months

5-year overall survival – from the time of treatment

- Distant metastasis only: 53 %
- Peritoneal metastasis: 19 %

Strong safety profile demonstrated in the completed phase 1/2a studies in ovarian and colorectal cancer

✓ Well tolerated and safe to use

- No dose limiting toxicity
- Only three SAEs possibly related to Radspherin*

✓ No evidence of systemic radiation toxicity

- Radiation dose retained in the peritoneal cavity
- Absorbed doses to other organs well below toxicity levels

✓ Low exposure for hospital staff

- Low radioactivity dose in blood and urine
- No precautions related to external exposure required

*Per data-lock June 2025

-one event of small bowel perforation, 72 days after Radspherin administration

-one event of intestinal obstruction 531 days after administration

-one event of procedural complication during Radspherin administration (disconnection syringe-catheter)

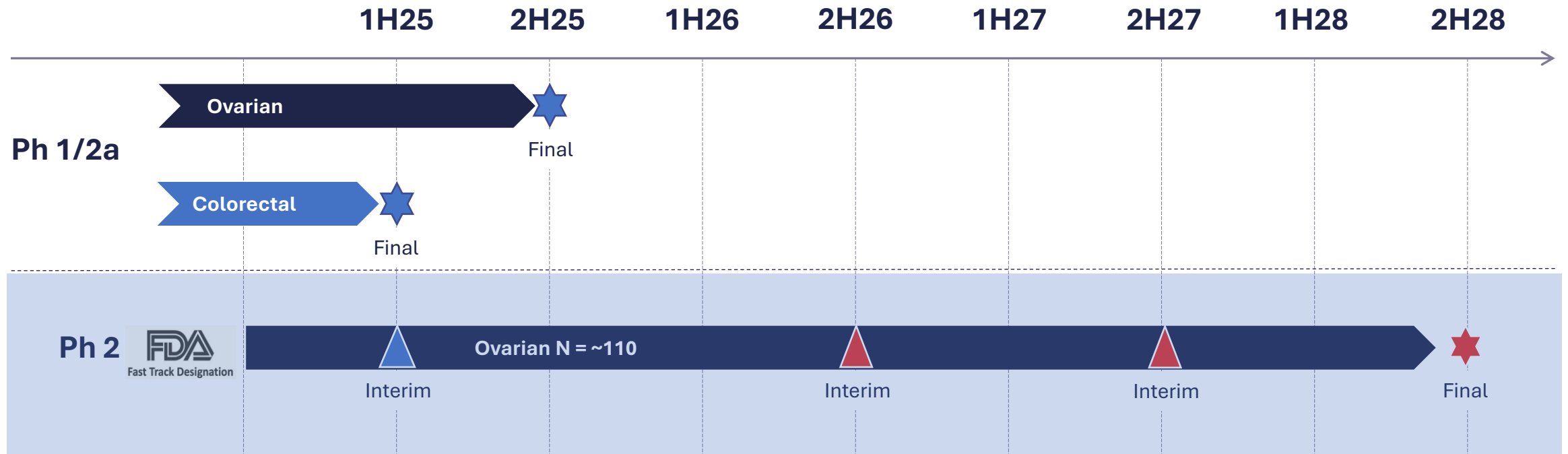
Microparticle retention limits off-target organ exposure

- Absorbed doses **below 1 Gy*** for all organs measured
 - *Highest absorbed doses to organs at risk for endosteal bone surface cells, followed by kidney, liver, and red bone marrow*
- No signs of hematological, kidney or liver toxicity observed in clinical studies

Tissue	Tolerance levels for external beam radiotherapy	Corresponding administered activity of Radspherin (MBq)*
Colon	< 11 Gy	>800
Small intestine	≤ 15 Gy	>1 000
Stomach	≤ 45 Gy	>3 500
Liver	≤ 30 Gy	>150
Kidney	< 20 Gy	~100
	Threshold for possible major hematotoxicity	
Red bone marrow	≤ 2 Gy	~20

*To compare doses from alpha-radiation and external beam radiotherapy or beta-radiation head-to-head, a relative biological effectiveness (RBE) factor of 5 must be used for alpha-radiation
 Emami et al. Reports of radiotherapy and Oncology, 2013.
 Hobbs et al. Phys Med Biol 2012 May 21;57(10):3207-22

Ongoing clinical development



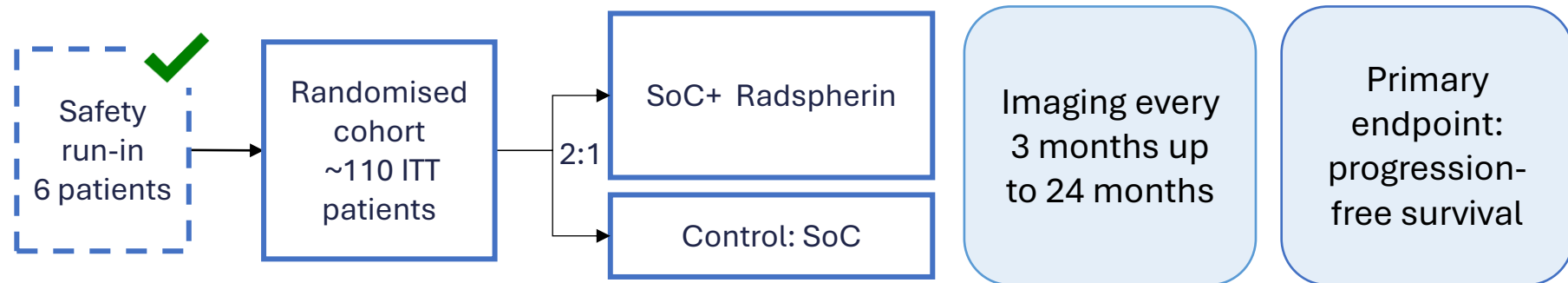
Completed

Upcoming milestones

Randomized Phase 2 study in first-line treatment of ovarian cancer

Patient population

- primary advanced ovarian cancer
- undergoing neoadjuvant chemotherapy and interval debulking surgery
- eligible for complete resection
- HRD negative



10 active study sites:
NO, BE, ES (4), UK(2), IT, USA



Long-term follow-up for up to 5 years for progression and survival



Peritoneal metastases represent a significant market opportunity



High addressable patient number

- **~24 000** addressable patients in ovarian cancer in **US and EU5 alone**
- Significant potential also in **multiple** other peritoneal cancers
- Future opportunities for tailoring to treatment of cancers in other **body cavities**
-

Limited competition

- Distinguished by its **unique** mechanism of action
- **Untapped market** – no modern therapies and limited industry development in the specific area of peritoneal metastases
- Strategic advantage: complementing cytoreductive surgery, **reduced threats** from new therapies

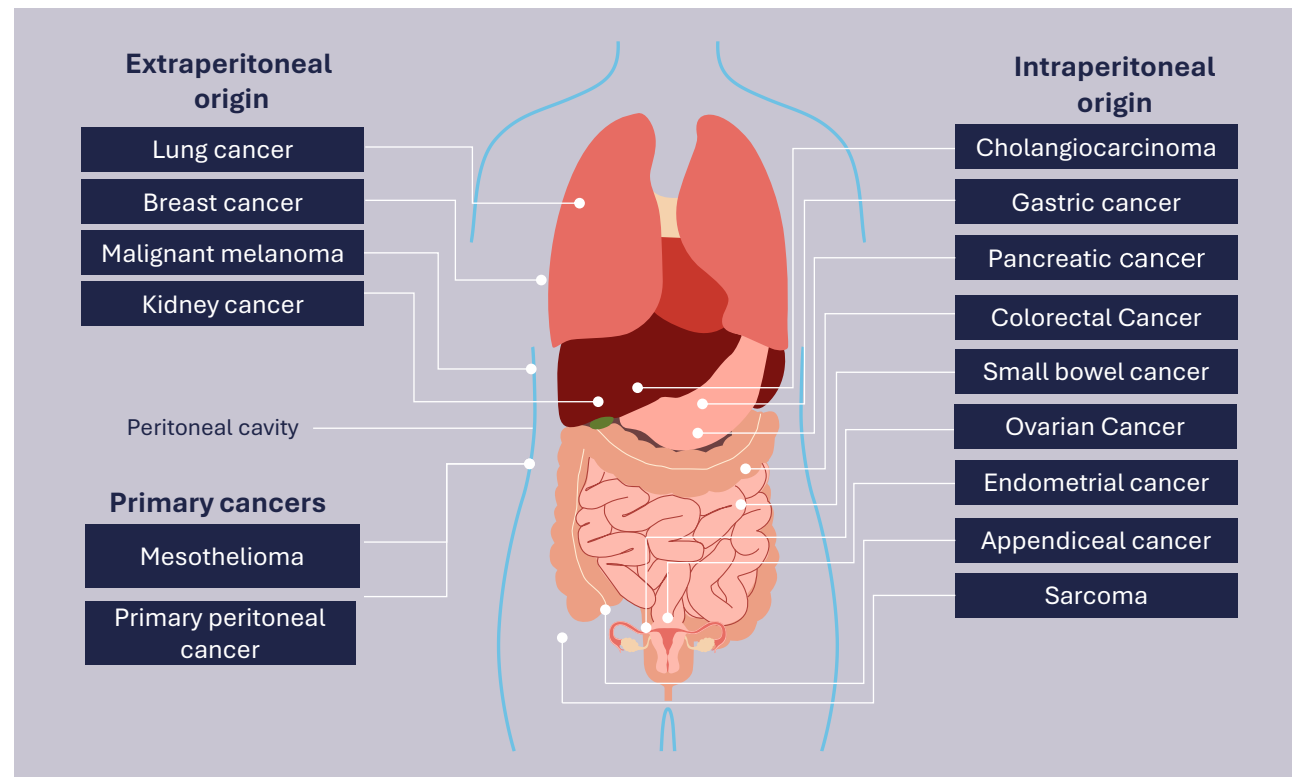
Adds perfectly to existing patient flow

- Surgery is and will remain the cornerstone of treatment
- Treatment given 1-3 days post-operative while the patient is **still hospitalized**
- **Simple and quick** bedside administration
- Single and localized administration – **sustained therapeutic efficacy** and **decreased risk** for off-target effects

Potential for Radspherin® to emerge as a leading treatment option for patients with resectable peritoneal metastases

Pipeline in one product - broad clinical application

- Peritoneal metastases arise from many different cancers
- Radspherin® is a **receptor-independent** treatment:
 - *effective regardless of the origin of the primary malignancy*



While the radiopharma sector is largely concentrated in two indications, Oncoinvent pursues peritoneal metastases

Snapshot of the Radiopharma Landscape

	224Ra	212Pb	225Ac	177Lu	Other
Peritoneal metastases					
Prostate cancer		 	 	 	
GEP-NET ¹⁾		 	 	 	
Other		 	 	 	

Commentary

- Harnessing the advantages of radiopharmaceuticals with reduced complexity and risk relative to novel radioligand therapies
- Oncoinvent is pioneering peritoneal metastases where **competition is lower**
- Oncoinvent's drug candidate is based on ²²⁴Ra which has good raw material **supply** and long enough **half-life** (3.6 days) to enable efficient logistics and wide-ranging distribution

Notes: 1) GEP-NET: Gastroenteropancreatic neuroendocrine tumors
Source: Guggenheim, Oppenheimer, Company information, Company websites and presentations

Development stage

 Preclinical
 Late Clinical
 Commercial
 Early Clinical

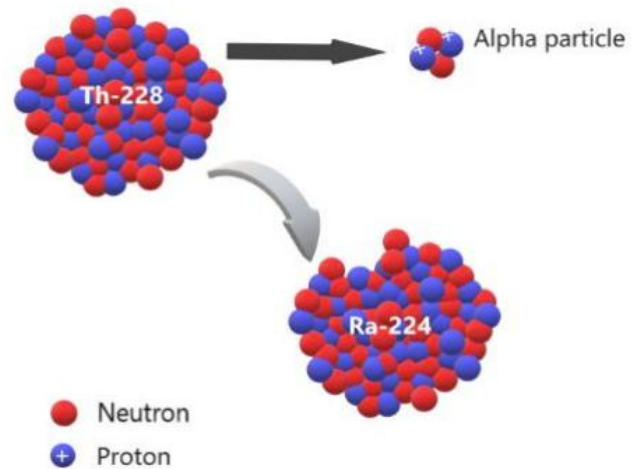
Company type

 Public
 Private

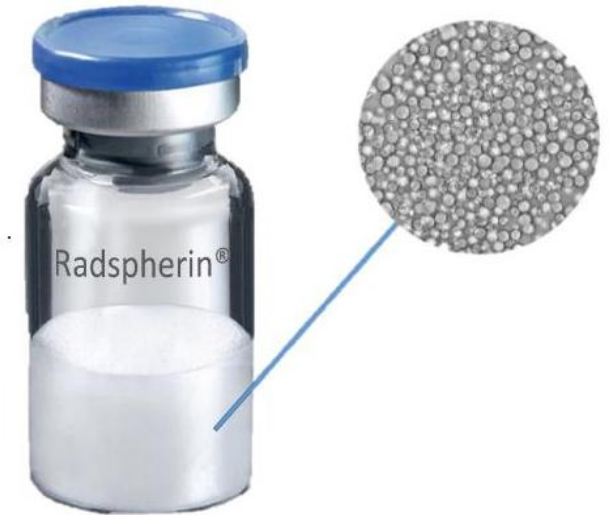
In-house GMP pilot plant with attractive capabilities



Oncoinvent has in-house GMP production capability



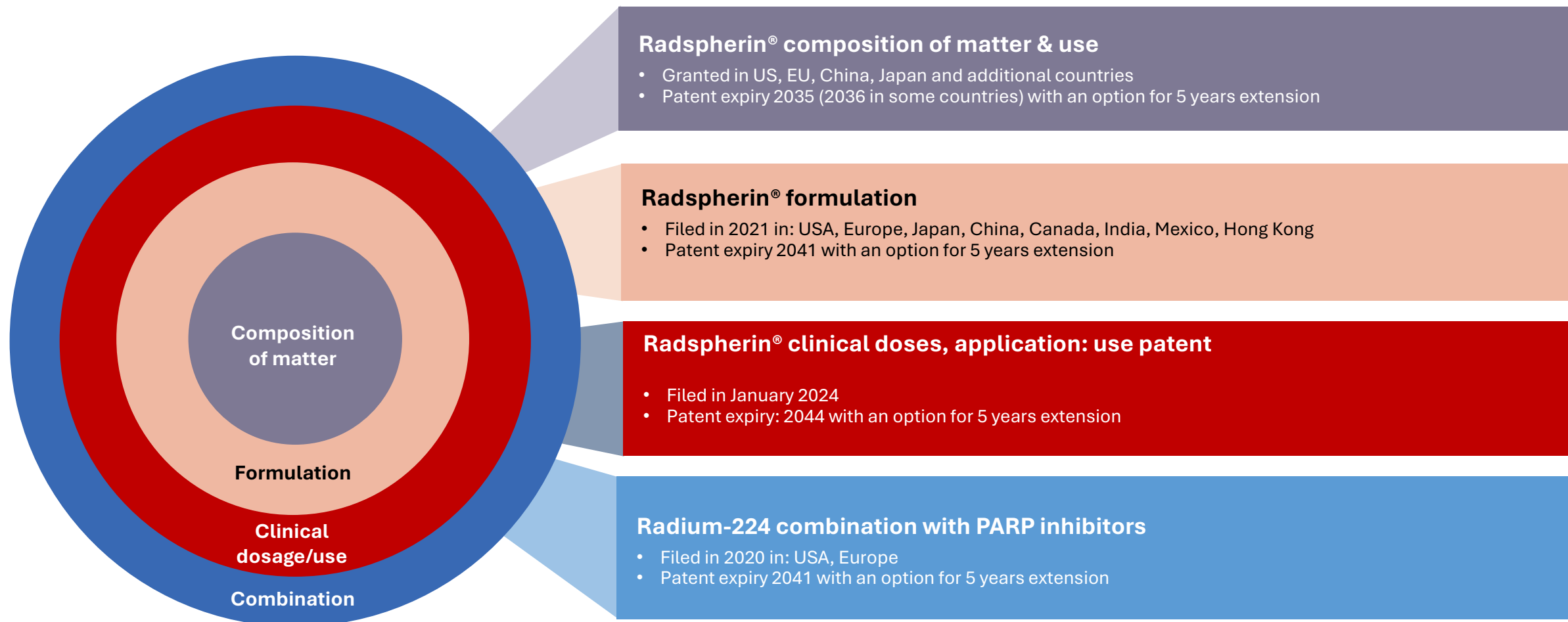
^{224}Ra produced from ^{228}Th , which has multiple sources



Microparticles and finished goods produced in-house

- Capacity of ~200 doses Radspherin annually, outsourcing and scale-up required for phase 3
- On selective basis offer GMP laboratory services to similar non-competing companies

Radspherin® - solid multilayer intellectual property protection



A unique radiopharmaceutical opportunity

- 1 Experienced **team** with track record from radiopharmaceutical developments and exits
- 2 Targeted, non-biological, **receptor independent lower risk** mode of action
- 3 **Compatible** with established treatment regimes - adds well to existing patient flow
- 4 **Signals of efficacy:** potential game changer in ovarian and colorectal cancers
- 5 **High unmet need** and limited competition