



Oncoinvent

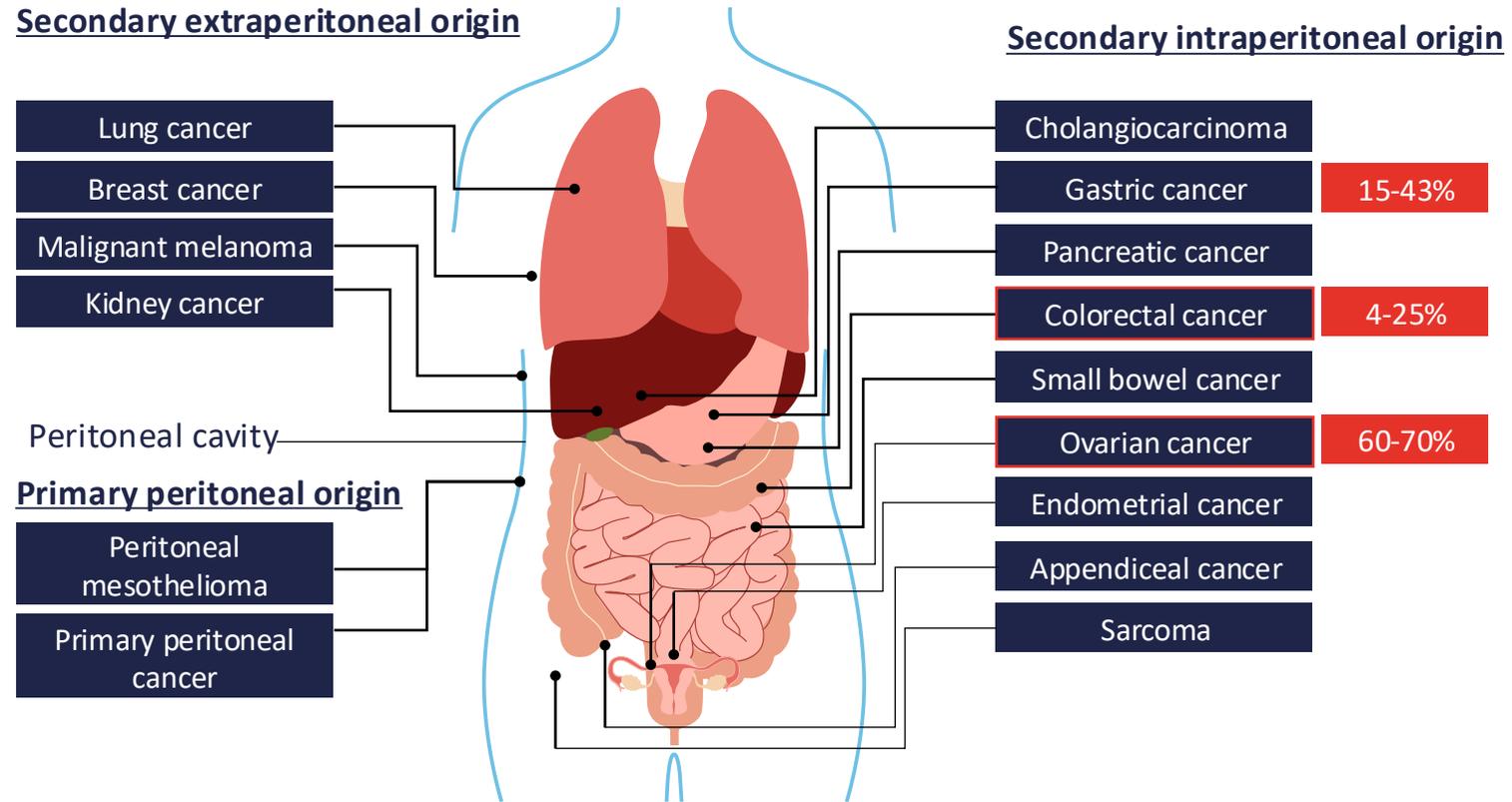
Transforming cancer care through
direct alpha therapy

DNB Carnegie Nordic Healthcare Conference

March 10, 2026

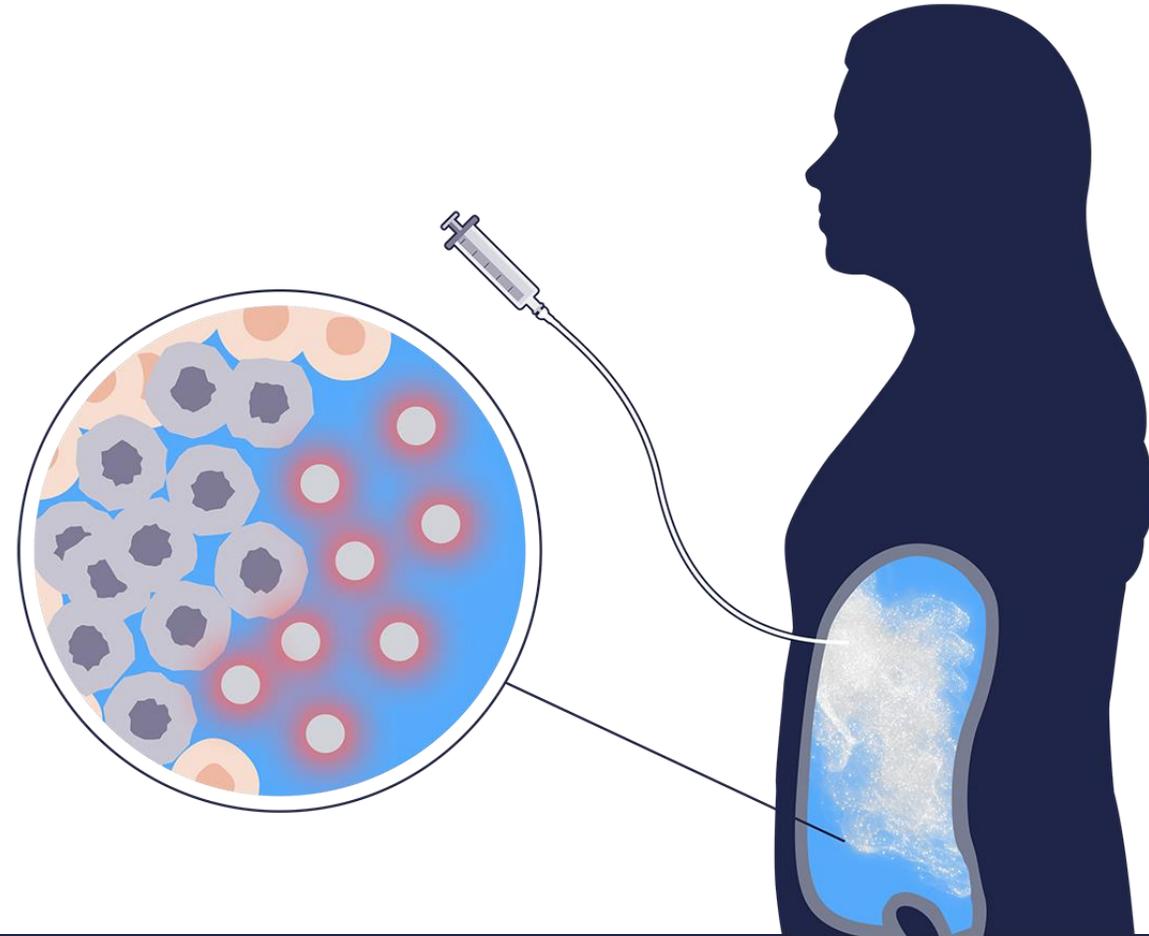
Peritoneal carcinomatosis is the spread of cancer to the abdominal cavity: a lethal stage of disease with very high unmet need

- Cancer in the peritoneum is an **advanced stage of disease**, originating from **locoregional spread** from various primary cancers
- Affects **>1 million** cancer patients globally each year
- Prognosis is poor:
 - **high recurrence** rate
 - limited treatment options
- Impact on survival and quality of life is dramatic: **primary cause of death** in many end-stage cancer patients
- Significant prevalence, high lethality, and lack of options to prevent or delay recurrence mean **significant unmet medical need**



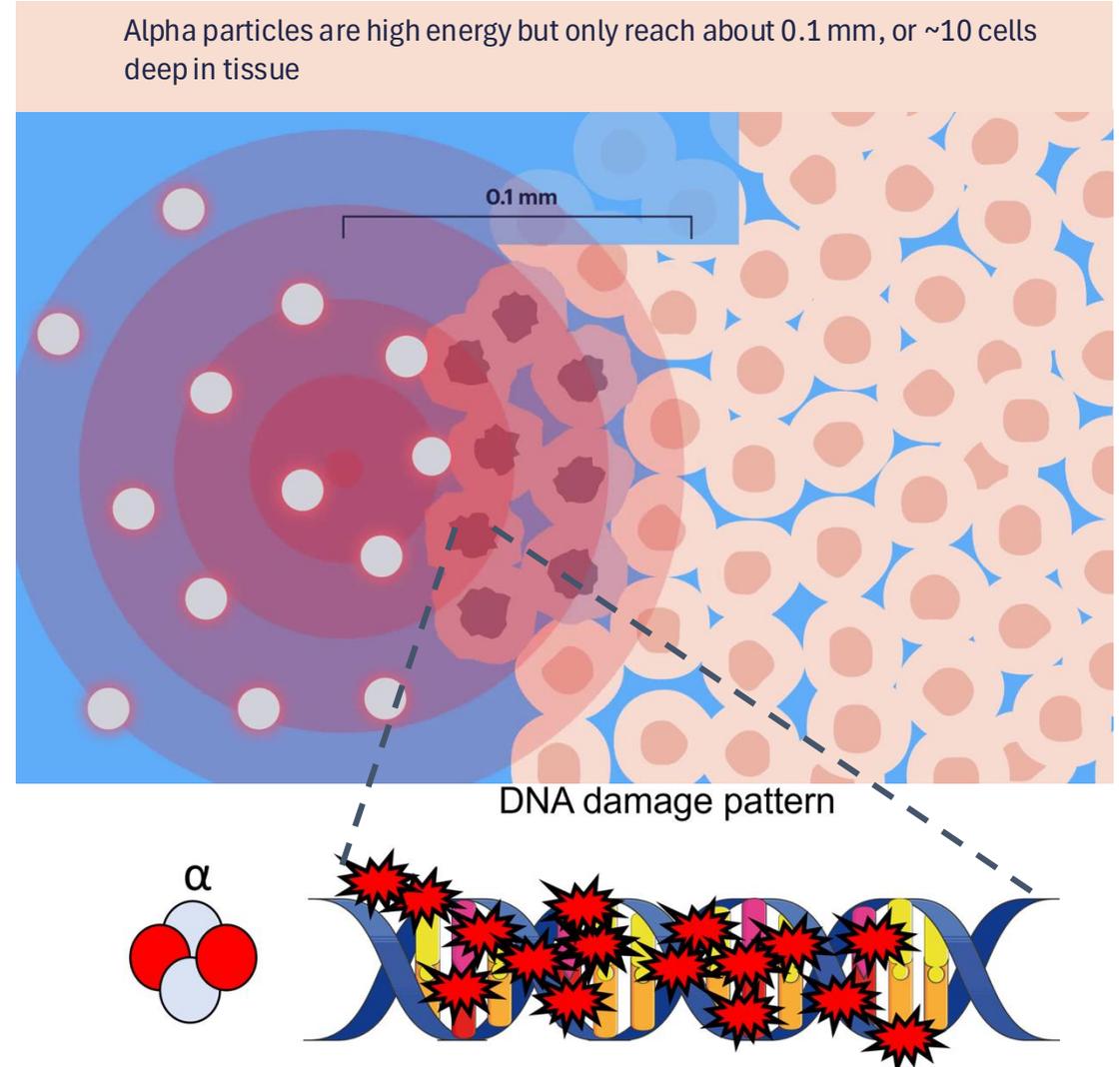
Radspherin® kills residual microscopic cancer cells after surgical resection, which drive the high recurrence rate in peritoneal metastasis, a key cause of mortality

- Radspherin® is an **intraperitoneal alpha therapy** carried by radium-224-laden microparticles
- A **single dose** is administered after cytoreductive surgery
- Alpha radiation is **highly effective at short range**, our mode of administration optimizes this effect through **even spread** in the cavity while **remaining confined**
- The 3.6 day half-life of radium-224, provides a potent **treatment effect to eradicates any microscopic disease** that remains, which is crucial for **recurrence prevention**



Radspherin's mechanism of action, direct alpha therapy, offers potent local control for peritoneal disease while allowing healthy tissue to recover

- Alpha radiation is **highly effective at close range**; microparticles carry payload throughout the peritoneal cavity, delivering radiation directly near cancer cells
- This MoA causes **complex DNA damage** which cells often cannot repair and therefore cannot survive. This type of damage is effective regardless of cancer cell type and has no known cellular resistance mechanisms
- The half-life of 3.6 days of radium-224, provides **sustained treatment effect** over days
- While **stray cancer cells are killed** before they spread, surrounding organs are unharmed; local tissue is damaged superficially, and **regenerates** through natural proliferation of new cells from deeper, unaffected layers



Our first disease focus is Ovarian Cancer, where most patients present with peritoneal disease at diagnosis, the majority of whom relapse after surgery



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



Up to 85% relapse after surgical resection



Past this stage, **disease is largely incurable** and median survival is ~6-36 months

- Despite optimal surgery and (neo)adjuvant chemotherapy, most **ovarian cancer patients with peritoneal metastases relapse.**
- Recurrence occurs **predominantly within the peritoneal cavity**, reflecting local dissemination rather than hematogenous spread.
- Progressive peritoneal disease drives **morbidity and mortality**, with e.g. malignant bowel obstruction occurring in up to ~50% of advanced cases and associated with survival measured in weeks to months¹⁻⁴
- Durable first-line **local control** in the peritoneum is therefore critical to **prolong remission** and **improve overall survival.**

Radspherin is a much-needed addition prevent recurrence of peritoneal metastasis, and therefore (progression-free) survival

Systemic therapy has limited effect...

Systemic chemotherapy

- **Reduce tumor bulk** to **prevent or slow down** spread in adjuvant setting mostly to distant organs
- **Response rarely sustained**
- Prone to **resistance**, increases with treatment cycles

Targeted therapy

- Offers survival benefit to some patients, but is **heavily dependent** on profile
- Equally **prone to resistance**



...local control is crucial, but options are limited...

Debulking surgery

- **Improves survival** for patients with resectable disease
- **Complete resection** single most important prognostic factor
- **Microscopic disease** often remains; **impossible to detect** pre-recurrence

Intraperitoneal chemotherapy

- Different protocols to overcome limitations of systemic therapy
- Varying adoption due to **mixed efficacy data, cost and complexity**

Experimental/clinical-stage treatments

- Usually focused on **immune modulation** or **local chemotherapy**
- Prone to the same **resistance and escape mechanisms**



...Radspherin complements these options

- **Additon to the standard of care**, integrated in surgical workflow
- Administration post-CRS is optimal: peritoneal surfaces are exposed, allow for **distribution of Radspherin in the entire cavity**
- Allows **local control through direct action** on residual cells
- MoA is **effective regardless of cancer type or differentiation** due to DNA breakage
- No **significant burden** on patient, no special precautions needed
- Early **efficacy data** indicates that Radspherin offers local control in the peritoneum and **reduces rates of recurrence vs. SoC**

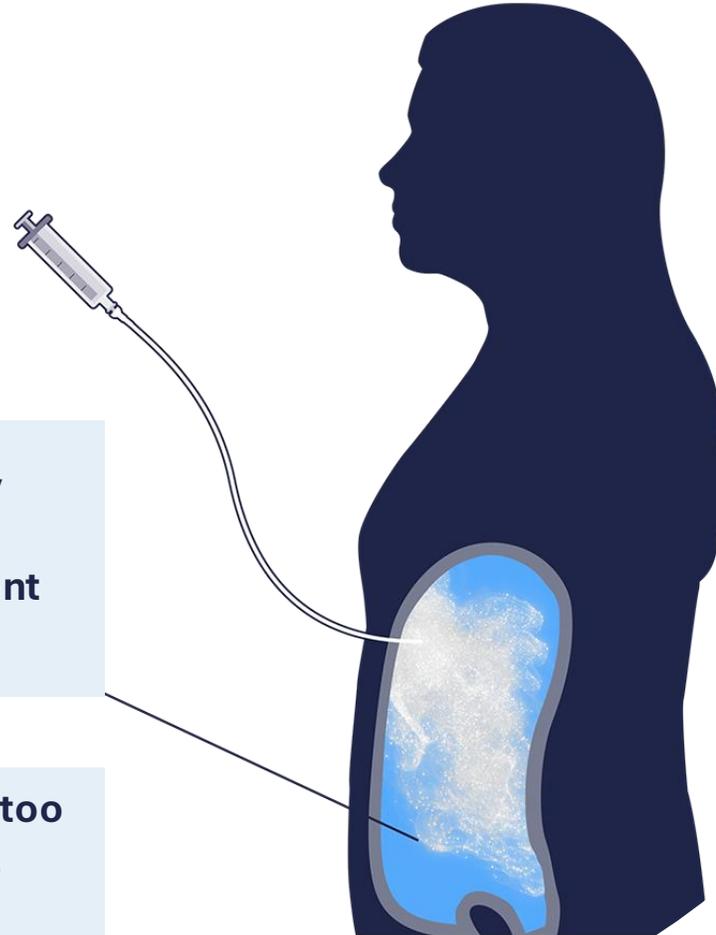
Through its design, Radspherin® has an inherent edge in its safety profile through its self-contained nature within the peritoneal cavity

High activity dose delivered directly to the peritoneum/peritoneal cavity post-surgery by catheter: **secure access without any additional steps** except for one-off administration

Alpha radiation gives a high, but very local dose, with the lining of the peritoneum as a **natural containment barrier** for the radiation

The Radspherin® microparticles are **too large to “leak”** out of the peritoneal cavity:

- Low risk of toxic doses to normal organs
- No dose limiting toxicity



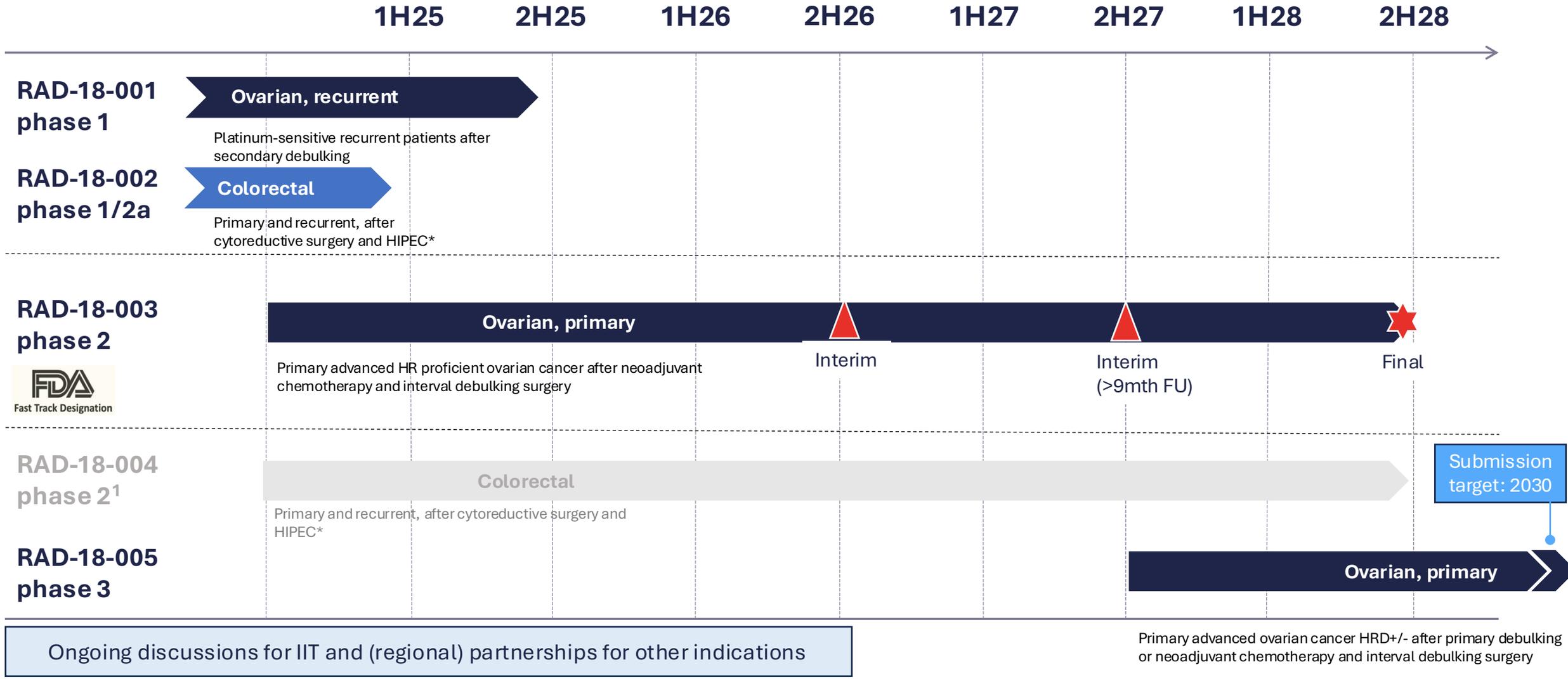
Ovarian cancer Phase 1 safety summary (n=21)

- No increase of rates of events with increasing dose levels
- Most frequently reported adverse events were nausea, abdominal pain, constipation, vomiting, urinary tract infections
- One serious adverse event reported as possibly related to Radspherin®
 - Procedural complication (syringe-catheter disconnection during administration)

Colorectal cancer Phase 1/2a safety summary (n=47)

- No increase of rates of events with increasing dose levels
- Most frequently reported adverse events were vomiting, nausea, abdominal pain and pyrexia
- 2 serious adverse events reported as possibly related to Radspherin®:
 - Intestinal obstruction (day 531 after administration)
 - Intestinal perforation (day 72 after administration)

Our current focus is on Ovarian Cancer, with pipeline opportunities leveraging the same drug in CRC and several other malignancies



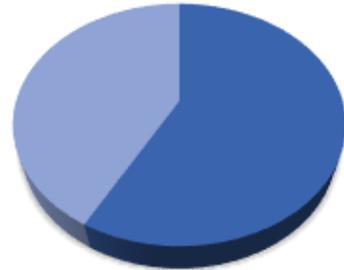
1. Open IND and CTA, study not activated

Final readouts so far show strong signals of peritoneal control

Ovarian Ph1 Data

n=10 in highest dose
24 months follow-up

Historical controls



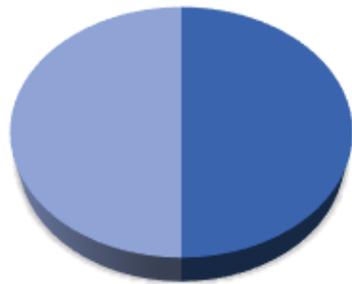
~55-60%*

Overall recurrence

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

Colorectal Ph1/2a

n=36 in highest dose
18 months follow-up



~50%§

Peritoneal recurrence

Radspherin®



30%

Overall recurrence

Additionally, two lymph node recurrences



10%

Peritoneal recurrence



28%

Peritoneal recurrence

“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

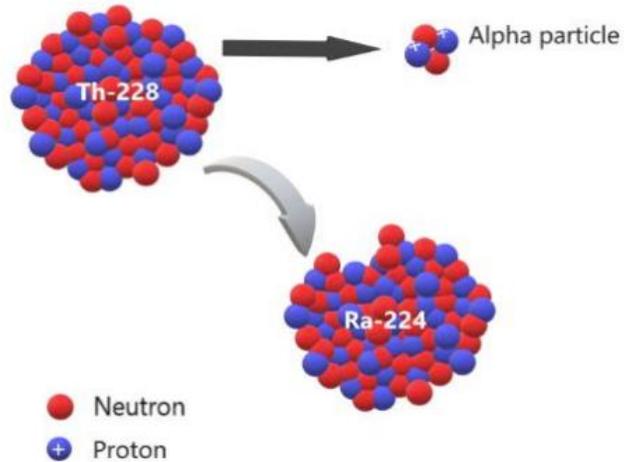
“It’s highly encouraging to see patients treated with Radspherin achieving **outcomes that exceed expectations** for this challenging population.”

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

We have been operating our own GMP facility since 2018, through experience and sustained development, we scaled capacity significantly



Oncoinvent has in-house GMP production capability



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



Microparticles and finished goods produced in-house

- Unique expertise in the full end-to-end process to produce Radspherin®
- In-house production mastery derisks one of the key radiopharma bottlenecks: reliable manufacturing and supply; at close to 100 patients we still have a spotless record
- Capacity scaled to ~200 doses Radspherin® annually, exploring further increase to up to 450 doses per annum
- On selective basis offer GMP laboratory services to similar non-competing companies

The full Radspherin® process, including the manufacture of its raw materials is done in-house, improving reliability, quality and cost

Overview of the Radspherin® production process

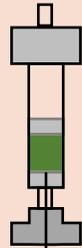
Raw material input

Combination

Final product

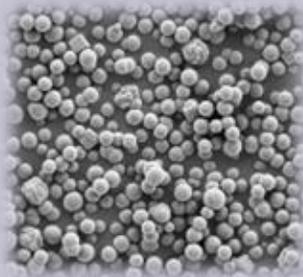
Elution of the alpha-emitter radium-224

Thorium-228 generator column



Radium-224

Pre-made calcium carbonate microparticles produced by precipitation



Labeling of radium-224 to microparticles



Ready-to-use Radspherin®

Radspherin® fills a unique pocket of value in a high-demand area with equally high barriers to entry



	SoC	Procedure-based locoregional chemo		Device	Biologics / immunotherapies		Radiopharmaceuticals		Radspherin®
	Systemic chemo	HIPEC	PIPAC	TTFields	IMNN-001	KORJUNY®	XLNT-1	²¹¹ At-Farletuzumab	
Development stage	●	●	●	●	●	●	●	●	●
Receptor-independent	●	●	●	●	●	●	●	●	●
Single procedure	●	●	●	●	●	●	●	●	●
Patient & Workflow burden	●	●	●	●	●	●	●	●	●
Localized therapy	●	●	●	●	●	●	●	●	●

HIPEC is the *only established* surgical-linked approach, used mainly in *selected* expert centres; however, it is *operationally demanding* (prolonged surgery and hospitalisation) and its *clinical benefit remains debated*, limiting broad adoption ► **Radspherin®** uniquely targets the *immediate* post-surgical micrometastatic window with a single-dose, workflow-light administration

Radspherin® in ovarian cancer alone has blockbuster potential in US+EU5,



Ovarian cancer	US	EU 5	Total
Incidence OC¹	25 000	32 000	
Proportion with peritoneal metastases ²	70 %	70 %	
Undergoing surgery ³	80 %	80 %	
Complete resection ⁴	75 %	75 %	
Addressable population	10 500	13 500	24 000

Assumptions: Estimated incidence rates for 2035, all ovarian cancer patients undergoing surgery for peritoneal metastases from ovarian cancer, receiving complete visual resection

Colorectal cancer	US	EU 5	Total
Incidence CRC¹	195 000	310 000	
Proportion of patients diagnosed with stage IV ²	24 %	24 %	
Proportion with peritoneal metastases ³	25 %	25 %	
Undergoing surgery ⁴	40 %	50 %	
Complete resection ⁵	90 %	90 %	
Addressable population	4 200	8 300	12 500

Assumptions: estimated incidence rates for 2035, colorectal cancer patients diagnosed with stage IV and undergoing surgery for peritoneal metastases, receiving complete visual resection. Surgery for recurrent peritoneal metastases not included.

Example for follow-up indications:
Annual number of peritoneal metastasis cases from **gastric cancer in China** estimated to be **317 000** (Yang et al., 2022).

1) Globocan, Cancer Tomorrow, Predictions for 2035

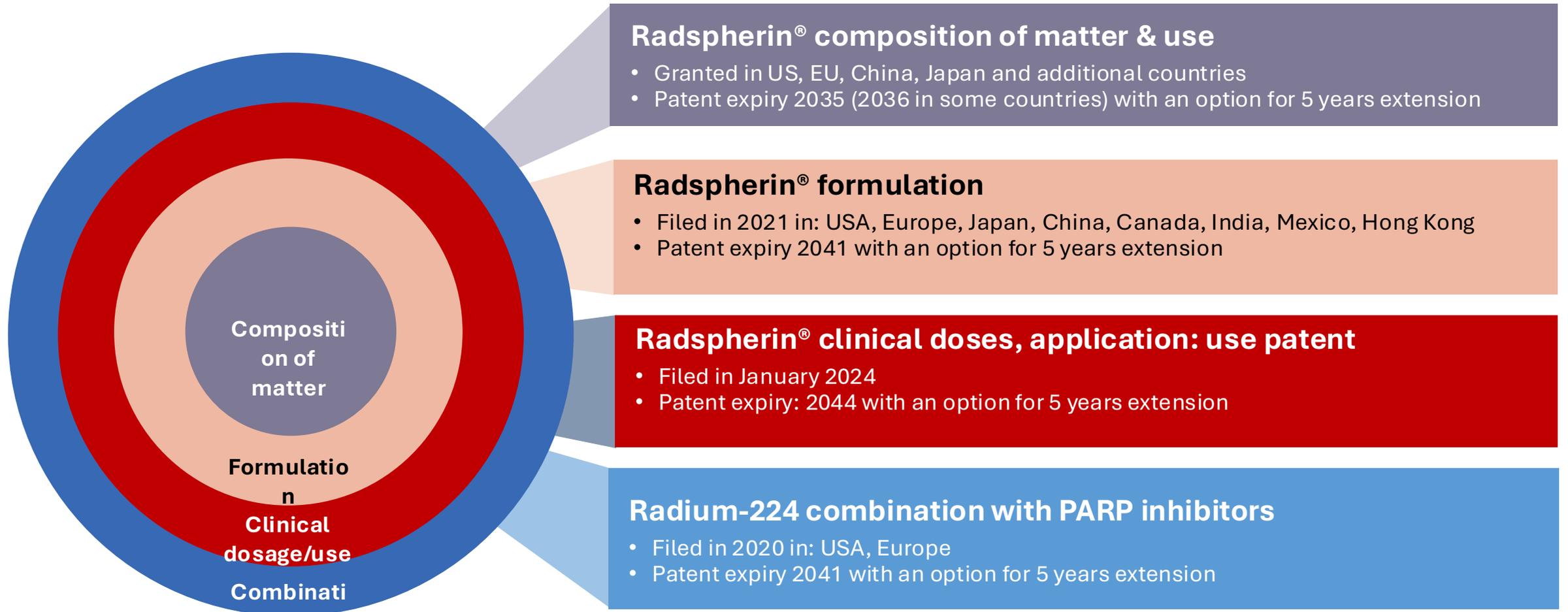
2) Lengyel Am J Pathol. 2010; 177(3): 1053–1064; Nougaret, et al. Diagn Interv Imaging. 2022;103(10):448-459.

3) Bercow, et al. JAMA Network Open, 2024;7(10); Chan, et al. Gyn Oncol, 2021;162, S155-S156.

4) Fortner, et al. Int J Cancer. 2023;153(5):969-978; Mahner et al. J Clin Oncol. 2025;43, LBA5500

5) Oncoinvent 3rd party market research 2025, 2022

Radspherin[®] has solid multilayer intellectual property protection



Early signals of efficacy and safety, platform potential across many high-unmet need indications, and an experienced team with a proven track record

- 1 Optimized use of a **proven mode of action** with **clear efficacy signals****

 - In Ovarian Cancer (Ph1) 90% remain without peritoneal recurrence 24 months in
 - In Colorectal cancer (Ph1/2a) 72% remained peritoneal recurrence-free after 18 months

- 2 Strong safety profile** with low systemic dose and few side-effects

 - **No dose-limiting toxicity**, and low systemic dose: <0.85 Gy in any organ at highest dose level
 - Only 3 SAEs so far deemed “possibly related” to Radspherin*

- 3 Platform potential** with a single radiopharmaceutical with **lower complexity** and risk

 - Same product, same approach, same process for **any cancer with peritoneal spread**
 - MoA is **effective for any tumor cell**, regardless of origin, mutation profile

- 4 Uniquely positioned and **experienced team****

 - Founded by a team with **decades of experience in radiopharma**, including **developing the first approved alpha therapy**
 - Operate **own GMP facility** with unique knowhow in place and end-to-end ownership of process, and 100% on-time rate

- 5 High unmet medical need** in peritoneal cancers and metastases

 - **No approved drugs** or product aimed specifically at prevention of local peritoneal disease recurrence beyond HIPEC
 - **Fast track designation** in OC with blockbuster potential in this indication alone

*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)

Q&A