

Oncoinvent

Transforming cancer care through direct alpha therapy

Targeting by proximity, brilliant in its simplicity

Highlights

Clinical Update

Upcoming Milestones

A unique radiopharmaceutical opportunity



Recent Highlights

Radspherin®

- Announced **positive safety review** of lead-in cohort ongoing phase 2 trial of Radspherin® in ovarian cancer patients
- Advanced to **randomized part** of the same trial
- Reported updated preliminary promising **signal of efficacy at 18 months** from phase 1 trial in ovarian cancer (April)

Corporate

- Following a NOK 130m private placement and a Euronext Growth listing in December 2024, raised NOK 11m in a **subsequent offering**
- Participated at investor relation conferences at “JPM” in San Francisco, B Riley in New York, TD Cowen in Boston and Carnegie in Stockholm

Guiding on cash

Cash position

- As of March 31, 2025, cash and cash equivalents totalled **NOK 105 million**

Cash runway

- Based on the current operating plan and anticipated expenditures, including the continued development of Radspherin® in the ongoing Phase 2 trial, Oncoinvent expects that its existing cash resources will be sufficient to fund operations **into 2026**.

Outlook

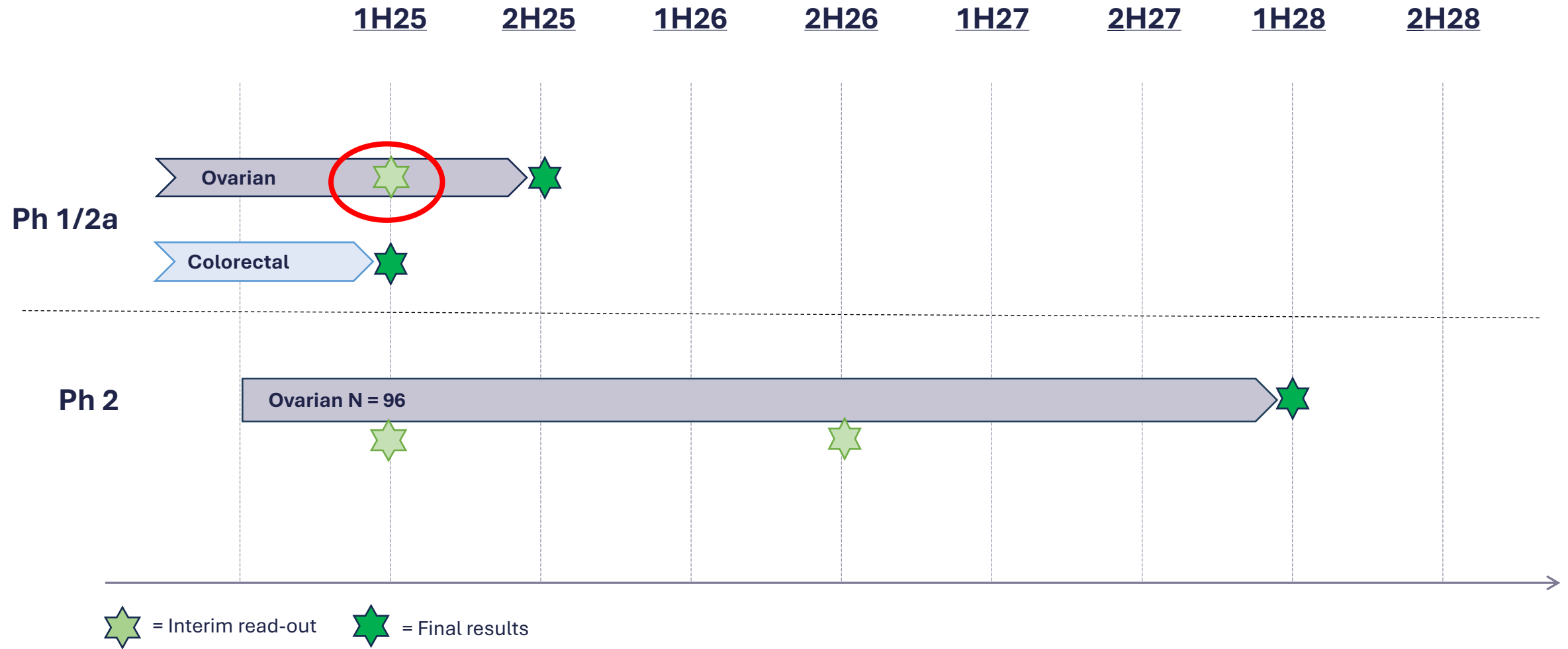
- While Oncoinvent anticipates increased Clinical R&D expenses associated with advancing clinical programs, it remains committed to disciplined financial management. No material changes to operating cash burn are expected in the near term compared to prior periods
- The company continues to explore potential strategic options to extend its cash runway further, including business development initiatives, partnerships, and potential financing opportunities

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Ongoing clinical development



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

New data: Continued promise of preventing disease progression

18 months data from patients receiving 7 MBq dose vs historical recurrence rate

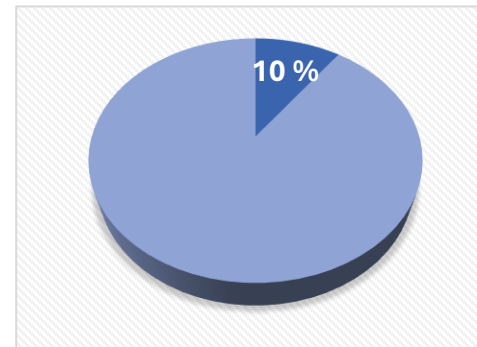
- Ovarian cancer leads to frequent recurrences despite a comprehensive treatment approach
- The aim of Radspherin treatment is to avoid or delay disease recurrence after surgery

“I am proud to be part of a study program exploring whether Radspherin® **may become a novel therapy that can prevent disease progression**, offering hope for a better and longer life for my patients”

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

Overall recurrence rate RAD-18-001 (10 patients) vs historical control

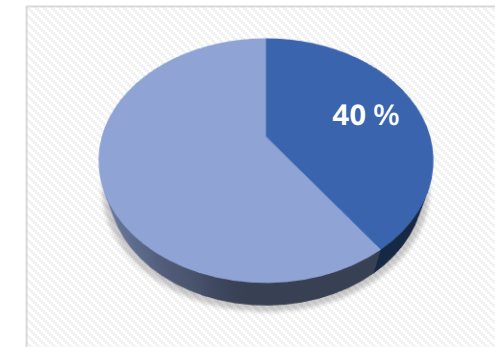
Radspherin®



10%

Overall recurrence rate

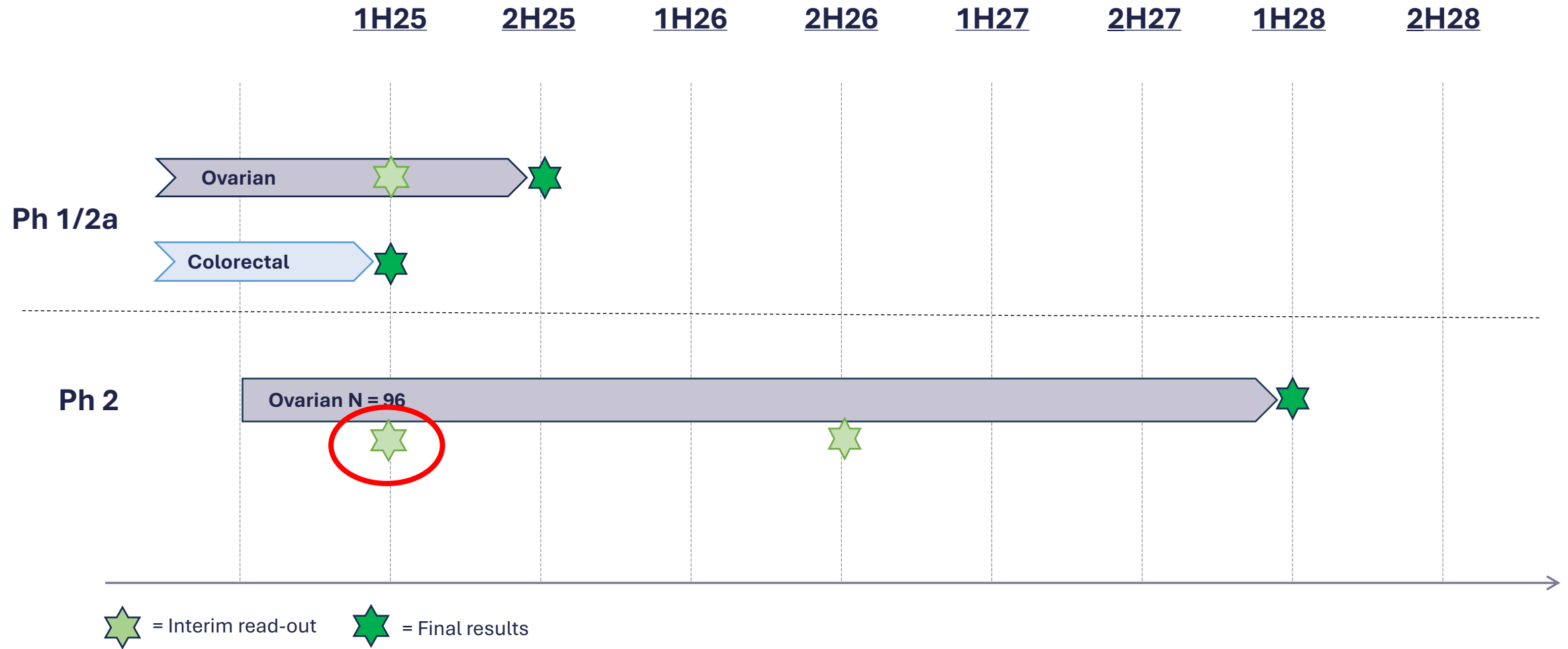
Historical control



~40%

Overall recurrence rate

Ongoing clinical development

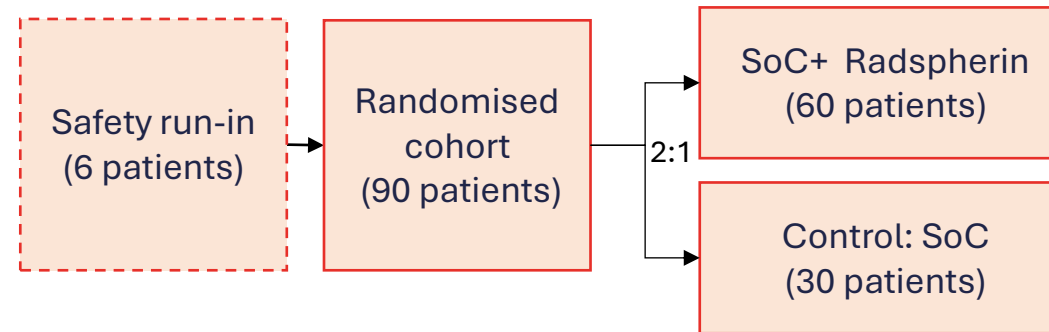


Phase 2 study in ovarian cancer – enrollment started

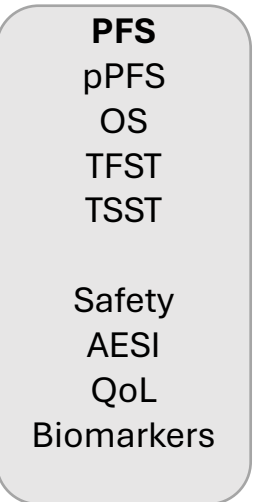
All 6 centers active

Patients

- with peritoneal metastases
- after neoadjuvant chemotherapy
- eligible for complete resection (R0)
- HRD negative



Long-term follow-up for up to 5 years according to standard of care

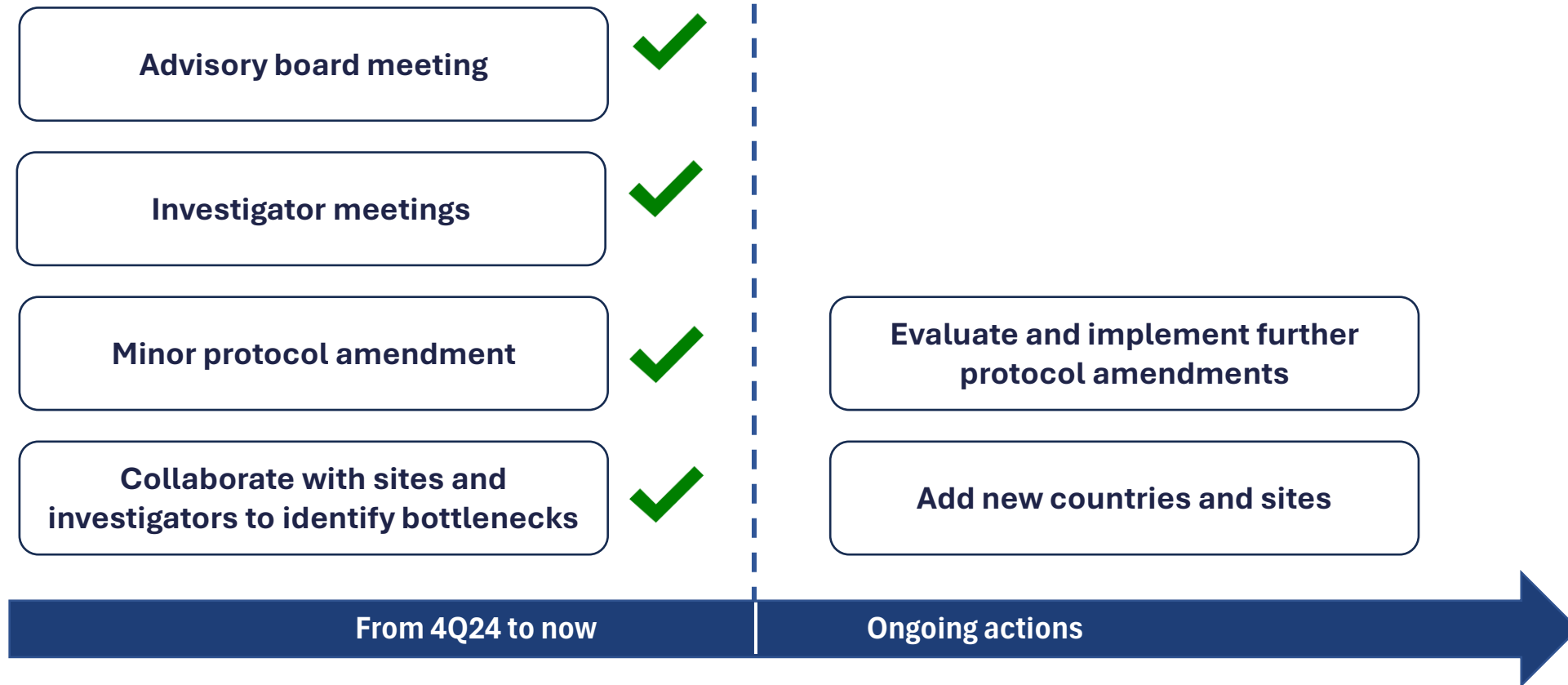


6 study sites actively enrolling:
NO, BE, ES (2), UK, US

Positive safety review of lead-in cohort

- The phase 2 study in ovarian cancer includes patients after their first diagnosis of advanced ovarian cancer, whereas the phase 1 study included patients with recurrent ovarian cancer
- Marks the first evaluation of safety and tolerability of Radspherin®
 - In the front-line treatment setting in ovarian cancer
 - Following pre-operative chemotherapy
- **No safety concerns identified based on data review by the company and study investigators**
- **Randomized part of the study initiated**

Continued focus on maximizing patient recruitment



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Peritoneal control in colorectal cancer

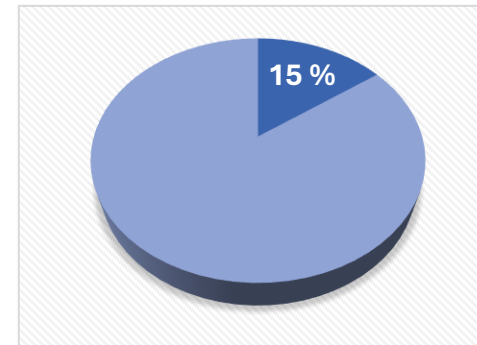
November 2024: 18 months data from 20 of 36 patients receiving 7 MBq dose vs historical recurrence rates

“Peritoneal metastases from colorectal cancer is a condition for which there is an **urgent unmet need for novel treatment options**. Patients with liver and lung metastases benefit considerably from several other new treatment options, but not those with peritoneal metastases,”

Dr Stein G. Larsen, Principal Investigator and Chief of Gastrointestinal Surgery at the Norwegian Radium Hospital, Oslo University Hospital

Peritoneal recurrence rate

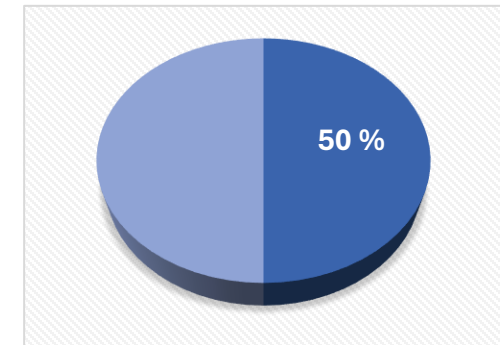
Radspherin®



15%

Peritoneal recurrence rate

Historical control



>50%

Peritoneal recurrence rate

Near-term significant milestones

Phase 1/2a colorectal cancer

- Final 18 months data
- 36 patients 7 MBq
- Late 1H25

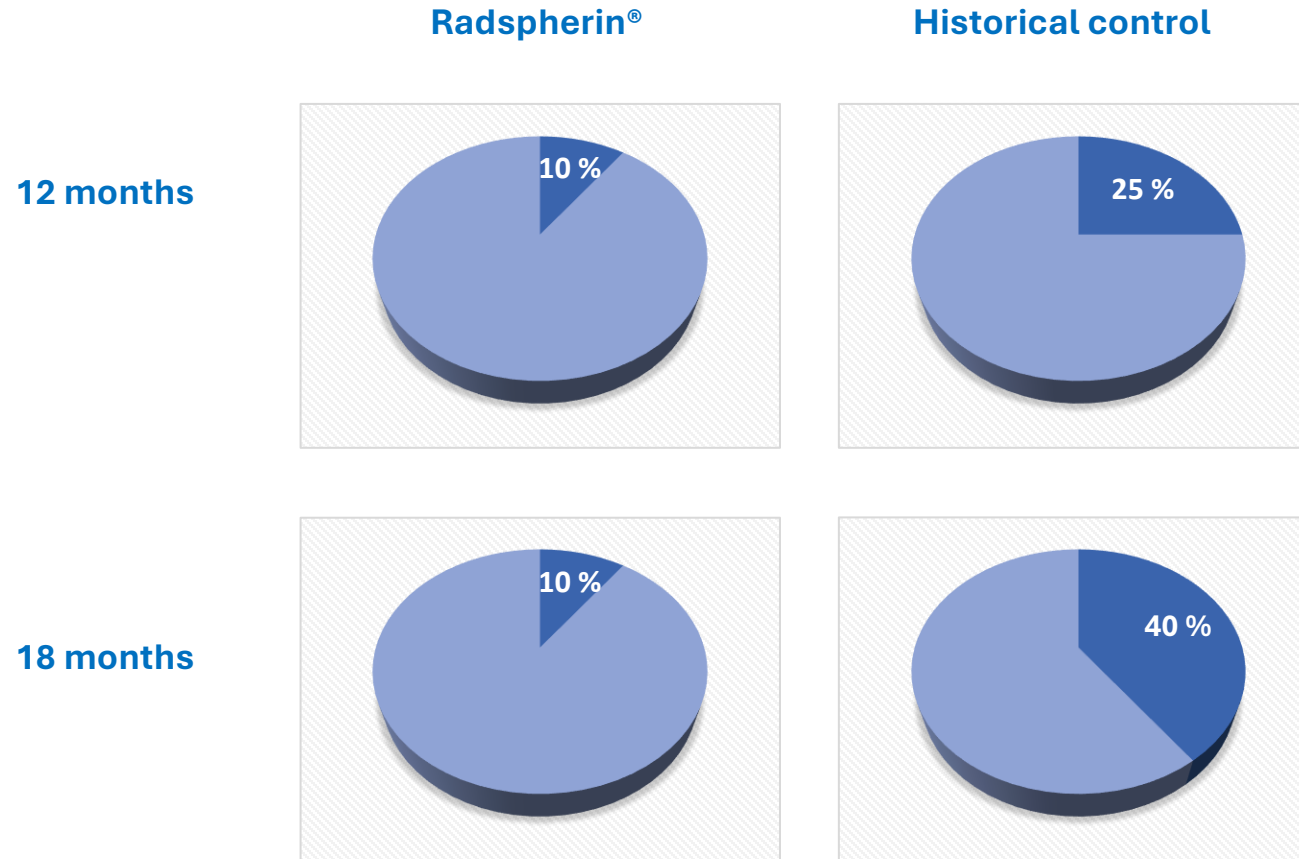
Phase 1 ovarian cancer

- Final 24 months data
- 10 patients 7 MBq
- 2H25

Phase 2 ovarian cancer

- Interim 9 months data
- Based on analysis of patients recruited by early 2026
- Late 2H26

Ovarian cancer Phase 1: No new recurrences



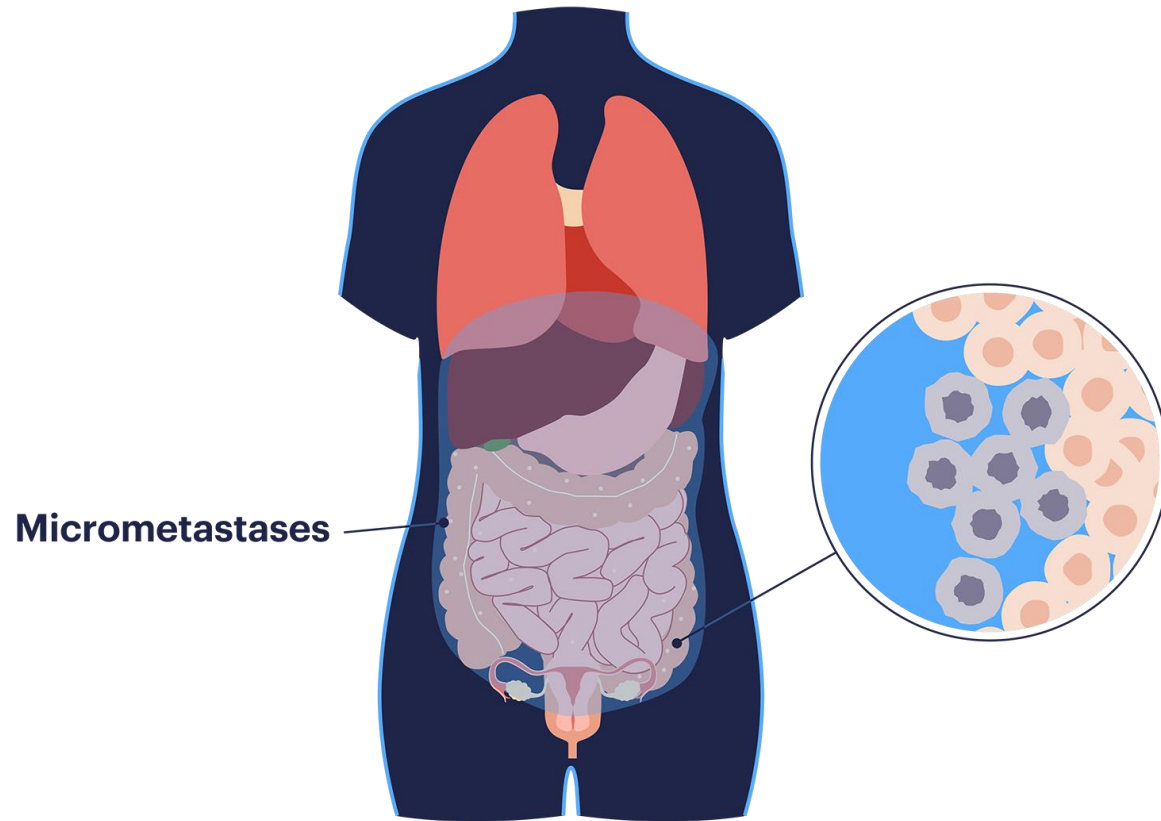
Financial Calendar

today	Company update Q1-25
14 May	Annual General Meeting
27 August	Half-year report Q2-25
20 November	Company update Q2-25

Questions

Appendix

Peritoneal metastases - urgent need for novel treatments

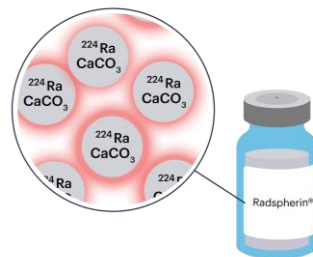


- Peritoneal metastases arise from many **different primary cancers**
- The only treatment option with curative intent is **surgery**, effect of systemic therapy limited
- Surgery leaves behind **micro-metastases** giving rise to new metastases and disease progression
- Peritoneal metastases are confined to the peritoneum creating a '**closed compartment**'

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

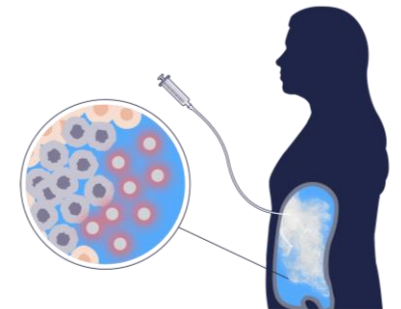
Radspherin®

- Combining **alpha-emitting ^{224}Ra** with **CaCO_3 microparticles**
- Half-life 3.6 days and shelf life 8 days allowing for **centralized manufacturing**
- Delivering a high dose of alpha-radiation directly to the peritoneum through an in-dwelling catheter



How does it work?

- Administration **1-3 days post-surgery**
- **Therapy with depot effect** - 75% of radiation dose delivered the first week
- The combination of **high energy and short radiation range** enables effective killing of the targeted metastases while sparing the surrounding normal tissue



Radiopharmaceutical expertise at all levels



Management



Øystein Soug
Chief Executive Officer



Gro Hjellum
Chief Operations Officer



Anne-Kirsti Aksnes
Chief Clinical Officer



Kari Myren
Chief Medical Officer



Tore Kvam
Chief Financial Officer



Kristine Lofthus
Chief Production Officer



Stian Brekke
Head of Regulatory Affairs



Scientific founders

Board of Directors



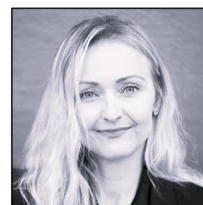
Gillies O'Bryan-Tear
Chair



Kari Grønås
Board Member



Hilde Steineger
Board Member



Ingrid Teigland Akay
Board Member



Orlando Oliveira
Board Member



Anne Cecilie Alvik
Employee Rep.¹⁾



Roy Larsen
Scientific Founder & Advisor



Øyvind Bruland
Scientific Founder & Advisor



1) Anne Cecilie Alvik is also a part of the Company's management team, as Head of Quality Assurance

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

Snapshot of the Radiopharma Landscape

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

Notes: 1) GEP-NET: Gastroenteropancreatic neuroendocrine tumors

Source: Guggenheim, Company information, Company websites and presentations

Development stage

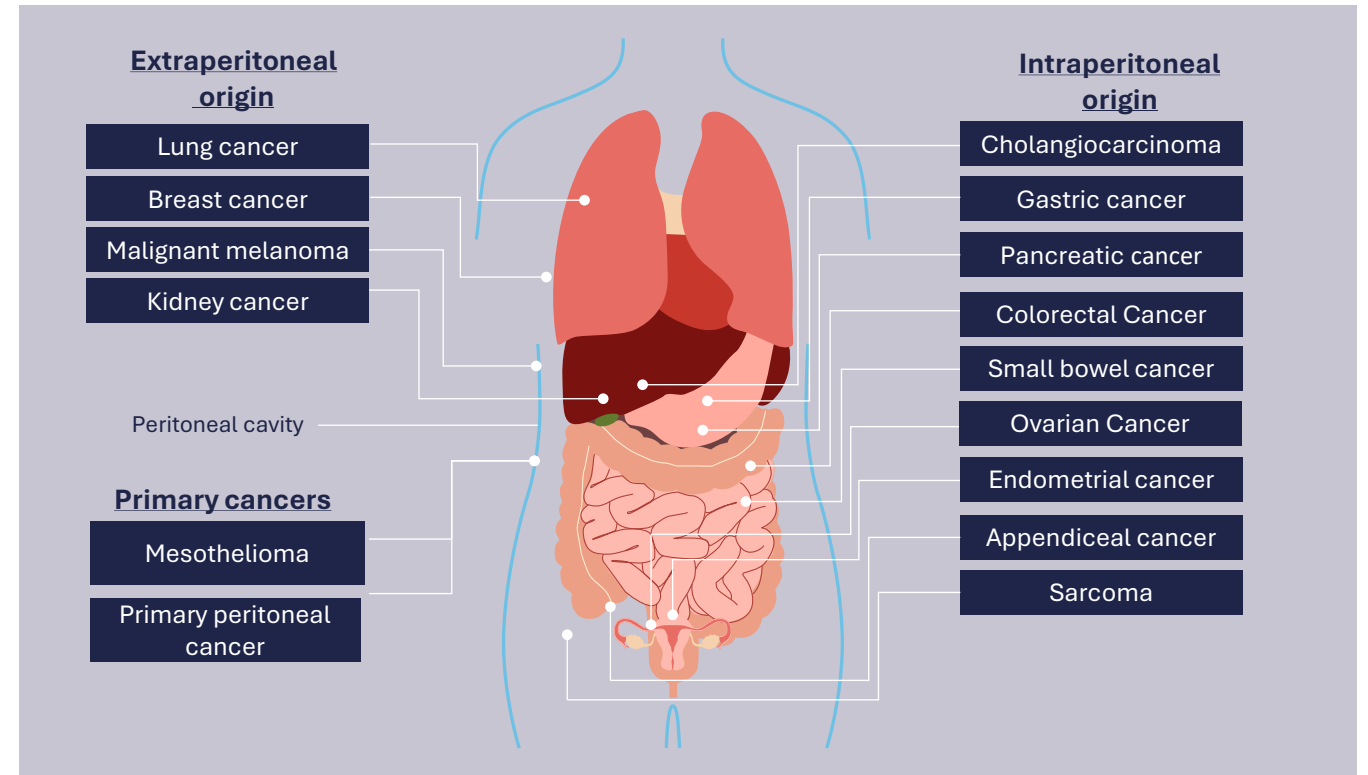
	Preclinical		Late Clinical
	Early Clinical		Commercial

Company type

	Public		Private
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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



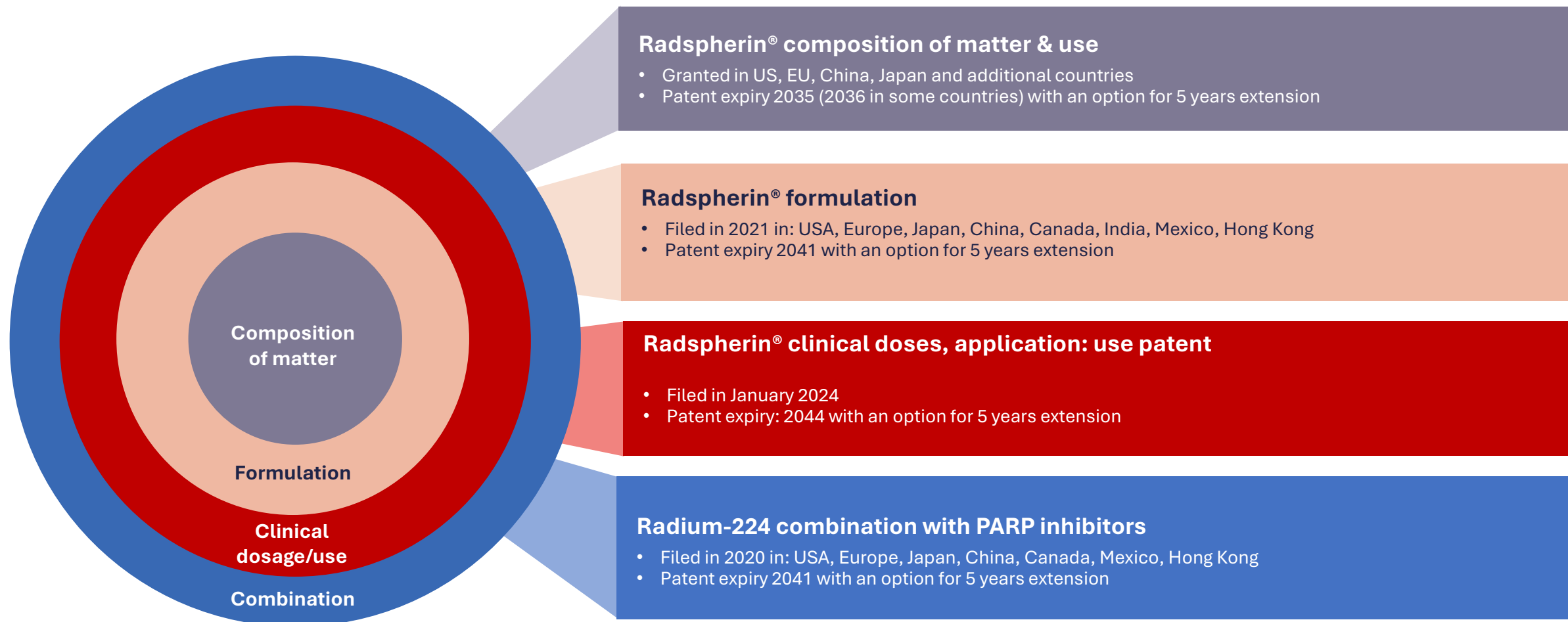
Microparticle retention limits off-target organ exposure

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

Tissue	Tolerance levels for fractionated external beam radiotherapy	Corresponding administered activity of Radspherin (MBq)
Colon	< 11 Gy	>3 000
Small intestine	≤ 15 Gy	>4 000
Stomach	≤ 45 Gy	>10 000
Liver	≤ 30 Gy	>400
Kidney	< 20 Gy	>300
	Threshold for possible major hematotoxicity	
Red marrow	≤ 2 Gy	~30

*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

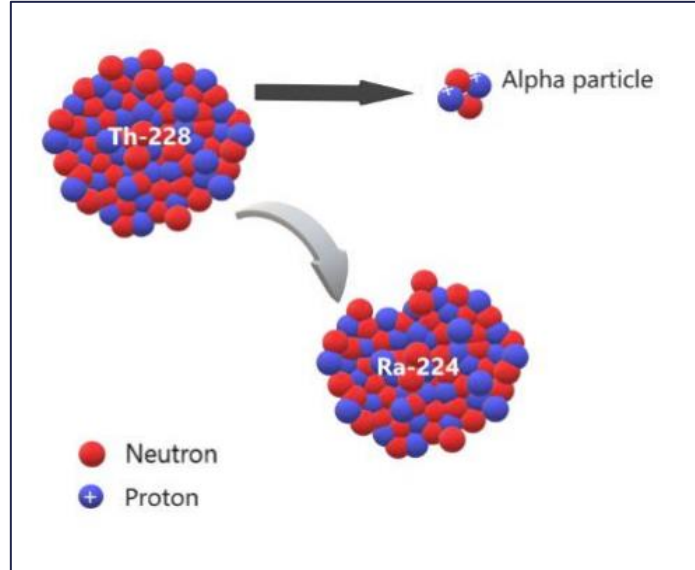
Radspherin® - solid multilayer intellectual property protection



In-house production at GMP facility



OncoInvent has in-house GMP production capability



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



Microparticles and finished goods produced in-house

Current GMP facility supplies phase 2, outsourcing and scale-up required for phase 3