

QUARTERLY REPORT

1st QUARTER 2022

Highlights

- Received approval for RAD-18-001 study from the ethical committee in Spain
- Filed an application for emission permit with Norwegian Radiation and Nuclear Safety Authority (DSA)

Operational review

As announced to our shareholders in February Oncoinvent halted production of Radspherin® during the first quarter of 2022 to implement new technical improvements to the Radspherin® production facility ventilation system. The production suspension was decided upon after the company experienced periods of limited, but measurable thoron emissions of varying, non-hazardous levels, despite having implemented air purification measures to remove emissions.

The company has worked closely together with the Norwegian Radiation and Nuclear Safety Authority (DSA) to resolve the issues and has filed an application for a thoron emissions permit with the DSA during the first quarter of 2022. As part of the ongoing process for an emissions permit a public hearing has been held and was finalized at the end of April. Upon request to DSA, the company received a temporarily permit for performing maintenance work on thorium generators, enabling the company to make all necessary preparations towards regular operations. Although it is difficult to predict the outcome and the timeline for the emissions permit Oncoinvent has during this period gathered significant expertise on the subject that has been thoroughly documented and included in the application to the DSA. The company hopes to receive feedback during May/June from the Norwegian Radiation and Nuclear Safety Authority regarding the emissions permit.

During the first quarter of 2022 the company has prepared for the initiation of the two phase 2a clinical studies. For the RAD-18-002 study treating colorectal patients suffering from peritoneal carcinomatosis with Radspherin® the company is planning on continuing with the current trial centers in Norway and Sweden. For the RAD-18-001 study treating ovarian cancer patients suffering from peritoneal carcinomatosis with Radspherin® (RAD-18-001) the company is working on opening two more trial centers

in Spain to increase the inclusion of patients. The company has received approval from the ethical committee in Spain and are awaiting approval from the Spanish Agency for Medicines and Health Products (Aemps).

Financial review

Oncoinvent had an EBITDA of minus NOK 23,1 mill. in the 1st quarter of 2022, compared to minus NOK 16.8 mill. in 1st quarter of 2021. The company is continuing to invest in the organization and to strengthen the core competency of the company. During the quarter the company has also made a significant effort and spent resources for improving the technical solution handling the emissions of thoron gas.

P&L (NOK thousand)

KEY FIGURES (AMOUNTS IN NOK thousand)	1st QUARTER		YTD		FULL YEAR
	2022	2021	2022	2021	2021
TOTAL REVENUES AND OTHER INCOME	-	322	-	322	11 083
Payroll and related expenses	-11 839	-8 195	-11 839	-8 195	-38 310
Other operating expenses	-11 217	-8 885	-11 217	-8 885	-48 812
TOTAL OPERATING EXPENSES	-23 056	-17 080	-23 056	-17 080	-87 123
EBITDA	-23 056	-16 758	-23 056	-16 758	-76 040
Depreciation and amortization	-1 100	-1 155	-1 100	-1 155	-4 786
EBIT	-24 156	-17 913	-24 156	-17 913	-80 842
Finance cost and other income	141	24	141	24	553
NET PROFIT(LOSS) FOR THE PERIOD	-24 015	-17 889	-24 015	-17 889	-80 289
Earnings per share (NOK)	-1,24	-1,36	-1,24	-1,25	-4,14
Net Proceeds from equity issue	-	-	-	-	253 158
Cash and cash equivalents, end of period	273 353	98 366	273 353	98 366	292 031
Total number of shares, beginning of period	19 387 895	13 190 411	19 387 895	14 314 639	14 314 639
Total number of shares, end of period	19 387 895	13 190 411	19 387 895	14 314 639	19 387 895



The company had NOK 273.4 million in cash and cash equivalents at the end of the quarter.

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The Board of Directors
Oncoinvent AS

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Glossary

Cytoreductive surgery	Cytoreductive surgery is an approach to cancer treatment that aims to reduce the number of cancer cells via resection of primary tumours or metastatic deposits.
Dosimetry	Is the calculation and assessment of the ionizing radiation dose absorbed by an object, usually the human body. This applies both internally, due to ingested or inhaled radioactive substances, or externally due to irradiation by sources of radiation.
GMP	Good manufacturing practices (GMP) are the practices and quality system procedures required by regulatory agencies to ensure that the pharmaceutical products manufactured are of the quality required for their intended use.
HIPEC	Hyperthermic Intraperitoneal Chemotherapy
Intraperitoneal injection	Intraperitoneal injection or IP injection is the injection of a substance into the peritoneal cavity. The method is widely used to administer chemotherapy drugs to treat some cancers, particularly ovarian cancer.
Metastases	Metastasis is the medical term for cancer that spreads to a different part of the body from where it started.
Microparticles	Microparticles are particles between 0.1 and 100 micrometers in size. Commercially available microparticles are manufactured in a wide variety of materials, including ceramics, glass, polymers, and metals. Microparticles have been found to have widespread applications in medicine, biochemistry, colloid chemistry, and aerosol research.
Peritoneal carcinomatosis	Peritoneal carcinomatosis is a type of cancer that occurs in the peritoneum, the thin layer of tissue that covers the peritoneal cavity. The disease develops when cancers of the appendix, colon, ovaries or other organs spread to the peritoneum and cause tumors to grow.
Peritoneal cavity	The space within the abdomen that surrounds the intestines, the stomach, and the liver. It is covered by thin membranes (peritoneum).
Radspherin®	Oncoinvent's lead product candidate currently being developed to treat peritoneal carcinomatosis
Radioisotope	A radioisotope (radioactive nuclide, radionuclide, or radioactive isotope) is an atom that has excess nuclear energy, making it unstable. This excess energy can be emitted from the nucleus as gamma radiation or create and emit from the nucleus a new particle (alpha particle or beta particle), or transfer this excess energy to one of its electrons, causing that electron to be ejected as a conversion electron. During those

	processes, the radionuclide is said to undergo radioactive decay and emit ionizing radiation.
Radiotherapy	The treatment of disease, especially cancer, by means of ionizing radiation.