



QUARTERLY REPORT
1st QUARTER 2023

Highlights

Operational review

During Q1 Oncoinvent completed a successful enrollment of patient in the dose escalation of the Phase 1/2A clinical study RAD-18-001 treating patient suffering from peritoneal carcinomatosis from ovarian cancer. The preliminary results from the RAD-18-002 study treating patients suffering from peritoneal carcinomatosis from colorectal cancer show that Radspherin® has demonstrated attractive biodistribution, favorable tolerability and potential signals of efficacy.

The company also enrolled the first patients into the phase 2A part of the study after having open two additional centers in Spain as a step to increase the enrolment of patients to the study.

“The initial efficacy data along with the preliminary safety results published at ASCO last year, which showed that all dose levels were well tolerated without any dose limiting toxicity, are quite encouraging. We are looking forward to the completion of the RAD-18-002 phase 1/2A study and to the progression free survival data at 15-months and 18-months from the study” said Jan A. Alfheim, CEO of Oncoinvent.

The company intends to publish 15-month and 18-month progression free survival data in the same group of patients at conferences later this year.

Financial review

Oncoinvent had an EBITDA of minus NOK 33,9 mill. in the 2nd quarter of 2023, compared to minus NOK 23.1 mill. in 2nd quarter of 2022. The increase in operating expenses is according to expectations and in line with increasing expenses for clinical development.

KEY FIGURES (AMOUNTS IN NOK thousand)	1st QUARTER		YTD	
	2023	2022	2023	2022
TOTAL REVENUES AND OTHER INCOME	63	-	63	6 283
Payroll and related expenses	-14 554	-11 839	-14 554	-50 970
Other operating expenses	-19 410	-11 217	-19 410	-58 590
TOTAL OPERATING EXPENSES	-33 964	-23 056	-33 964	-109 560
EBITDA	-33 901	-23 056	-33 901	-103 278
Depreciation and amortization	-1 160	-1 100	-1 160	-4 788
EBIT	-35 062	-24 156	-35 062	-108 065
Finance cost and other income	-238	141	-238	4 331
NET PROFIT(LOSS) FOR THE PERIOD	-35 300	-24 015	-35 300	-103 734
		-	-	
Net Proceeds from equity issue	54	-	54	194
Cash and cash equivalents, end of period	160 486	273 353	160 486	196 021
Total number of shares, beginning of period	19 392 895	19 387 895	19 392 895	19 387 895
Total number of shares, end of period	19 394 295	19 387 895	19 394 295	19 392 895

The company had NOK 160.5 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.