

**QUARTERLY REPORT**  
**2nd QUARTER 2023**

## Highlights

- **Compelling 15 months efficacy signal, with no peritoneal recurrence published in poster at ASCO 2023**
- **Dosimetry study confirms distribution, maintaining radiation locally at area of treatment.**
- **A pre-submission meeting with FDA completed.**
- **Decided on the clinical development program going forward. Two randomized phase 2 programs will be initiated during 2024.**
- **The hiring of a new CEO, Anders Månsson, announced.**

## Operational review

Oncoinvent presented a poster of the 15-months safety and efficacy data from the RAD-18-002 study treating patients suffering from peritoneal carcinomatosis from colorectal cancer. The data shows a robust safety profile maintaining an even distribution locally at area of treatment with Radspherin<sup>®</sup>. Furthermore, the efficacy signal of the data is also compelling with no peritoneal recurrences for any of the patients treated with the recommended dose at 15-months.

During Q2 Oncoinvent also had a pre-submission meeting with FDA and received valuable feedback to the clinical program. More importantly, the company has concluded that given the current status in the clinical program and the feedback from FDA, the natural next step in the clinical development program would be to perform two phase 2 randomized controlled studies the enrolment of the first patient first half of 2024. For the program treating patients suffering from peritoneal carcinomatosis from ovarian cancer, the next clinical study will also move into a patient population that will receive Radspherin as a first line treatment.

The company announced in early July the hiring of Anders Månsson as new CEO. With his lifelong experience within the pharmaceutical and biotechnology industry Oncoinvent has high hopes for his contribution to further develop the company.

## Comments from the new CEO Anders Månsson

“I am very excited to join the Oncoinvent team at this point in time. The company has so far demonstrated excellent clinical results with its key product candidate Radspherin®, and I see a potentially very significant value creation with moderate risks in advancing the clinical program through the next phases (clinical phase II/III). I see in Radspherin® a radiopharmaceutical product candidate, developed for an oncology segment without much competition, and with the clear aim of establishing it as a new standard therapy for Peritoneal Carcinomatosis (PC), a common late-stage syndrome in patients suffering from ovarian and colorectal cancers.”

## Financial review

Oncoinvent had an EBITDA of minus NOK 27 mill. in the 2<sup>nd</sup> quarter of 2023, compared to minus NOK 20.8 mill. in the 2<sup>nd</sup> quarter of 2022. The increase is according to plan as the company currently is entering the final periods of enrollment of patients in the ongoing studies, as well as preparations are being made for the next clinical studies.

At the end of Q2 the company had NOK 109.1 mill. in available cash, that is expected to support the operation through Q1-2024. The available cash enables the company to complete the ongoing studies as previously guided on. The company will need to fund the planned clinical program before commencing the studies.

## Financials

P&L (AMOUNTS IN NOK thousand)	2nd QUARTER		YTD	
	2023	2022	2023	2022
TOTAL REVENUES AND OTHER INCOME	215	302	277	302
Payroll and related expenses	-9 800	-7 912	-24 354	-19 751
Other operating expenses	-17 389	-13 239	-36 798	-24 527
<b>TOTAL OPERATING EXPENSES</b>	<b>-27 188</b>	<b>-21 151</b>	<b>-61 152</b>	<b>-44 206</b>
EBITDA	-26 974	-20 848	-60 875	-43 904
Depreciation and amortization	-1 890	-1 156	-3 050	-2 257
EBIT	-28 863	-22 005	-63 925	-46 160
Finance cost and other income	-355	222	-593	363
<b>NET PROFIT(LOSS) FOR THE PERIOD</b>	<b>-29 218</b>	<b>-21 782</b>	<b>-64 518</b>	<b>-45 798</b>
Net Proceeds from equity issue	-	-	-	-
Cash and cash equivalents, end of period	109 113	249 135	109 113	249 135
Total number of shares, beginning of period	19 394 295	19 387 895	19 394 295	19 387 895
Total number of shares, end of period	19 394 295	19 387 895	19 394 295	19 387 895

BALANCE SHEET (AMOUNTS IN NOK thousand)	2nd QUARTER 2023	YEAR END 2022
<b>ASSETS</b>		
<b>TANGIBLE FIXED ASSETS</b>		
Land, Buildings and other properties	20 295	5 895
Running equipment, instruments etc.	6 629	3 637
<b>TOTAL TANGIBLE FIXED ASSETS</b>	<b>26 925</b>	<b>9 532</b>
<b>CURRENT ASSETS</b>		
Other short term receivables	16 325	16 692
Cash and Cash equivalents	109 113	196 021
<b>TOTAL CURRENT ASSETS</b>	<b>125 437</b>	<b>212 713</b>
<b>TOTAL ASSETS</b>	<b>152 362</b>	<b>222 245</b>
<b>LIABILITIES AND EQUITY</b>		
<b>PAID-IN CAPITAL</b>		
Share capital	1 939	1 939
Share premium reserve	537 648	537 648
<b>TOTAL PAID-IN CAPITAL</b>	<b>539 587</b>	<b>539 587</b>
Uncovered loss	-408 423	-343 915
<b>TOTAL EQUITY</b>	<b>131 164</b>	<b>195 672</b>
<b>LIABILITIES</b>		
Account payables	13 051	7 703
VAT, social security cost etc.	3 145	3 726
Other current liabilities	5 002	15 145
<b>TOTAL CURRENT LIABILITIES</b>	<b>21 198</b>	<b>26 573</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>152 362</b>	<b>222 245</b>

CASH FLOW (AMOUNTS IN NOK thousand)	YTD 2023
OPERATIONS	
Net income	-64 518
Depreciation and amortization	3 050
Accounts receivables	367
Accounts payables	5 348
Other assets / liabilities	-10 723
<b>NET CASH FROM OPERATIONS</b>	<b>-66 476</b>
INVESTMENTS	
Capital expenditures	-20 431
Other investments activities	-
<b>NET CASH FROM INVESTMENTS</b>	<b>-20 431</b>
FINANCING	
Issuance of Stock	-
Other financing activities	-
<b>NET CASH FROM FINANCING</b>	<b>-</b>
<b>NET CASH FLOW</b>	<b>-86 907</b>
CASH AT BEGINING OF PERIOD	196 021
CASH AT END OF PERIOD	109 113

Oslo, 21. August 2023

The Board of Directors  
Oncoinvent AS

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## Glossary

<b>Cytoreductive surgery</b>	Cytoreductive surgery is an approach to cancer treatment that aims to reduce the number of cancer cells via resection of primary tumors or metastatic deposits.
<b>Dosimetry</b>	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.
<b>GMP</b>	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.
<b>HIPEC</b>	Hyperthermic Intraperitoneal Chemotherapy
<b>Intraperitoneal injection</b>	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.
<b>Metastases</b>	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.