

QUARTERLY REPORT

3rd QUARTER 2022

Highlights

- **First patients recruited for the Phase 2a study in patient suffering from peritoneal carcinomatosis from colorectal cancer.**
- **Two new centers in Spain opened for upcoming study in ovarian cancer patients suffering from peritoneal carcinomatosis**
- **Two patients recruited during the quarter for the Phase 1 study in patients suffering from peritoneal carcinomatosis from ovarian cancer. One patient remains before the inclusion is completed in the study.'**

Operational review

During the 3rd quarter of 2022 Oncoinvent initiated the recruitment of patients for the RAD-18-002 Phase 2a clinical trial with Radspherin[®] treating patients suffering from peritoneal carcinomatosis from colorectal cancer. By the end of the quarter a total 3 patients had been enrolled and received treatment with Radspherin[®]. One goal of the trial is to study the disease free survival of Radspherin[®] in comparison to historical controls to be able to design an efficient randomized study at a later stage. The second major objective of the trail is to study long-term safety of Radspherin[®] in the above-mentioned patient population.

In preparation for the upcoming new phase of the RAD-18-001 study in ovarian cancer patients, the company has opened two study centers in Spain. The addition of two new centers to the study are expected to increase the inclusion rate of patients for the phase 2a clinical trial beyond what has been achieved during the phase 1 part of the study. The company anticipates recruiting the last patients to the ongoing phase 1 trial in the coming months and initiating the next phase by the end of the year.

Financial review

Oncoinvent had an EBITDA of minus NOK 26.2 mill. in the 3rd quarter of 2022, compared to minus NOK 20 mill. in 3rd quarter of 2021.

KEY FIGURES (AMOUNTS IN NOK thousand)	3rd QUARTER		YTD		FULL YEAR
	2022	2021	2022	2021	2021
TOTAL REVENUES AND OTHER INCOME	439	951	742	4 563	11 083
Payroll and related expenses	-14 019	-9 907	-33 741	-25 850	-38 310
Other operating expenses	-12 601	-13 349	-37 406	-33 835	-48 812
TOTAL OPERATING EXPENSES	-26 619	-23 256	-71 147	-59 686	-87 123
EBITDA	-26 180	-19 966	-70 405	-55 123	-76 040
Depreciation and amortization	-1 248	-1 182	-3 505	-3 508	-4 786
EBIT	-27 428	-21 148	-73 910	-58 631	-80 842
Finance cost and other income	2 154	-80	2 517	71	553
NET PROFIT(LOSS) FOR THE PERIOD	-25 274	-21 228	-71 393	-58 701	-80 289
Earnings per share (NOK)	-1,30	-1,09	-3,68	-3,03	-4,14
Net Proceeds from equity issue	-	252 465	-	-	253 158
Cash and cash equivalents, end of period	224 911	316 905	224 911	316 905	292 031
Total number of shares, beginning of period	19 387 895	14 314 639	19 387 895	14 310 264	14 314 639
Total number of shares, end of period	19 387 895	19 387 895	19 387 895	19 387 895	19 387 895

The company had NOK 224.9 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 visible primary tumours and/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/infusion	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.