



QUARTERLY REPORT
3rd QUARTER 2023

Highlights

- **Full 18-month efficacy data presented for initial phase 1/2a cohort in colorectal cancer. Key conclusion: In the targeted dose, no patients had peritoneal recurrences and overall recurrences were lower than expected.**
- **Initial safety data presented from the phase 1 trial of Radspherin® in ovarian cancer. Key conclusion: No dose-limiting toxicity. Only grade 1-2 adverse events deemed related to Radspherin®**
- **New CEO on board and plans underway on financing two randomized and controlled phase 2b studies in patients suffering from peritoneal carcinomatosis from colorectal cancer and ovarian cancer, in the US and Europe.**

Operational review

In the third quarter, Oncoinvent submitted very compelling 18-month efficacy data from the phase 1/2a study in patients suffering from peritoneal carcinomatosis from colorectal cancer for presentation at the recently held 13th PSOGI International Congress on Peritoneal Surface Malignancies. At 18 months, none of the patients who received Radspherin® at the recommended dose, 7MBq, experienced peritoneal recurrences. Also, fewer than expected total recurrences were observed. Oncoinvent deems these results as surpassing its expectations.

The company also presented initial safety data from the phase 1 study in patients suffering from peritoneal carcinomatosis from ovarian cancer at the 24th Congress of the European Society of Gynecological Oncology (ESGO). The preliminary conclusion of the study is that for the recommended dose of 7 MBq; no dose-limiting toxicity was observed, and that only grade 1-2 adverse events were considered related to Radspherin®.

Based on these encouraging results the company notified in the previous quarterly report, that its plans for the phase 2b clinical development program are going forward. The company will perform two randomized and controlled trials, one in each of the indications described above, with both studies being conducted in the US and Europe, and Oncoinvent is currently making the necessary preparations. Enrolment of the first patient is expected to be in Q2 of 2024. Consequently, the company plans for financing activities prior to study initiation, to enable the start of the planned studies.

Comments from the CEO

“After completing my first month in Oncoinvent and partaking of the very compelling 18-months efficacy data from the phase 1/2a colorectal cancer study, I am even more confident in the significant potential of Radspherin®. Safely relying on the professional Oncoinvent organization, with parts of it having prior hands-on experience in bringing alpha-emitting radiotherapies to market, I am sure that we will be able to drive the development of Radspherin® forward and reach further game changing milestones within a relatively short timeframe. With my background in senior executive roles in large multinational companies, I think that I will be able to add significantly to Oncoinvent in the areas of scale-up, communication, investor relations and eventually and perhaps most importantly in partnering. I would encourage a visit to our home page www.oncoinvent.com to check out the updated corporate presentation.”



Anders Månsson, CEO

Financial review

Oncoinvent had an EBITDA of minus NOK 35 mill. in the 3rd quarter of 2023, compared to minus NOK 26.2 mill. in the 3rd quarter of 2022. The company continues to strengthen its manufacturing and supply capabilities preparing for the next phase of clinical studies, and eventually for commercial scale production.

At the end of Q3 the company had NOK 71.1 mill. in available cash, that is expected to support operations through Q1-2024. The company, however, plans for financing activities prior to study initiation, to enable the start of the planned phase 2b studies.

Financials

P&L

AMOUNTS IN NOK '000	3rd QUARTER		YTD	
	2023	2022	2023	2022
TOTAL REVENUES AND OTHER INCOME	203	302	481	742
Payroll and related expenses	-16 283	-14 019	-40 637	-33 741
Other operating expenses	-18 951	-12 601	-55 749	-37 406
TOTAL OPERATING EXPENSES	-35 234	-26 619	-96 386	-71 147
EBITDA	-35 030	-26 180	-95 905	-70 405
Depreciation and amortization	-2 179	-1 248	-5 229	-3 505
EBIT	-37 209	-27 428	-101 134	-73 910
Finance cost and other income	112	2 154	-481	2 517
NET PROFIT(LOSS) FOR THE PERIOD	-37 097	-25 274	-101 615	-71 393
Net Proceeds from equity issue	-	-	-	-
Cash and cash equivalents, end of period	71 130	224 911	71 130	224 911
Oustandig shares, begining of period	19 394 295	19 387 895	19 394 295	19 387 895
Oustandig shares, end of period	19 394 295	19 387 895	19 394 295	19 387 895

Balance Sheet

AMOUNTS IN NOK '000	30.09.2023	31.12.2022
ASSETS		
TANGIBLE FIXED ASSETS		
Land, Buldings and other propperties	20 194	5 895
Running equipment, instruments etc.	7 636	3 637
TOTAL TANGIBLE FIXED ASSETS	27 830	9 532
CURRENT ASSETS		
Other short term receivables	16 023	16 692
Cash and Cash equivalentents	71 130	196 021
TOTAL CURRENT ASSETS	87 153	212 713
TOTAL ASSETS	114 983	222 245
LIABILITIES AND EQUITY		
PAID-IN CAPITAL		
Share capital	1 939	1 939
Share premium reserve	537 648	537 648
TOTAL PAID-IN CAPITAL	539 587	539 587
Uncovered loss	-445 480	-343 915
TOTAL EQUITY	94 107	195 672
LIABILITIES		
Account payables	11 801	7 703
VAT, social security cost etc.	2 844	3 726
Other current liabilities	6 231	15 145
TOTAL CURRENT LIABILITIES	20 876	26 573
TOTAL EQUITY AND LIABILITIES	114 983	222 245

Cash Flow

AMOUNTS IN NOK '000	Q3 2023	YTD 2023
OPERATIONS		
Net income	-37 097	-101 615
Depreciation and amortization	2 179	5 229
<i>Workin capital adjustments:</i>		
Changes in trade receivables and other receivables	302	669
Changes in trade and other payables and other liabilities	-1 250	4 098
Changes in contract liabilities, provisions and grants	968	-9 745
NET CASH FROM OPERATIONS	-34 899	-101 364
INVESTMENTS		
Capital expenditures	-3 085	-23 527
Other investments activities		-
NET CASH FROM INVESTMENTS	-3 085	-23 527
FINANCING		
Issuance of Stock		-
Other financing activities		-
NET CASH FROM FINANCING		-
NET CASH FLOW	-37 983	-124 891
CASH AT BEGINING OF PERIOD	109 113	196 021
CASH AT END OF PERIOD	71 130	71 130

Oslo, 24. October 2023

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 tumors 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.