



Oncoinvent

Transforming cancer care through direct alpha therapy

Targeting by proximity, brilliant in its simplicity

Highlights

Financials

Company Presentation

Recent Highlights

Corporate

- Executed significant **cost saving** initiatives (2H)
- Hired Øystein Soug as new **CEO** (September)
- Raised NOK 141m in a **private placement**
- Listed for trading at **Euronext Growth** Oslo
- Entered into **collaboration agreement** with ARTBIO

Radspherin®

- Reported preliminary promising **signal of efficacy** and benign safety profile from phase 1/2a trials
- Dosed **first patient** in a randomized, controlled phase 2 trial in ovarian cancer
 - Initiated US trial site including successful treatment of first patient and shipment of Radspherin (January)
 - Completed safety lead-in recruitment in ovarian phase 2 trial (February)

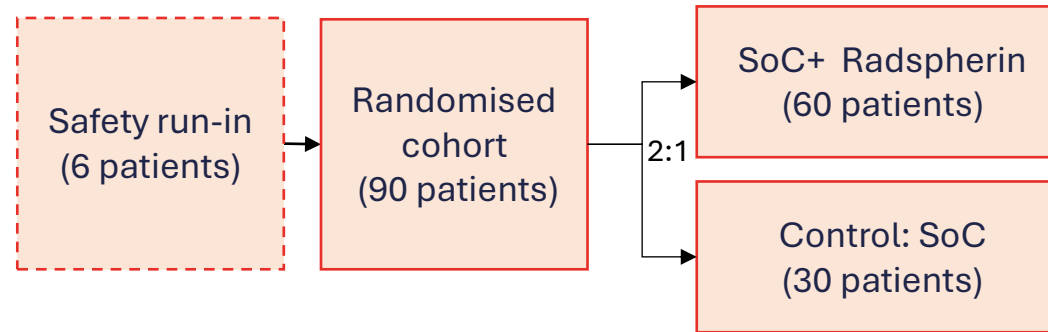


Phase 2 study in ovarian cancer – enrollment started

All 6 centers active

Patients

- with primary advanced HRD negative ovarian cancer
- with peritoneal metastases
- eligible for complete resection (R0)
- after neoadjuvant chemotherapy



Assessment every 3 months up to 24 months, including CT/MRI

Long-term follow-up for up to 5 years according to standard of care

PFS
pPFS
OS
TFST
TSST

Safety
AESI
QoL
Biomarkers

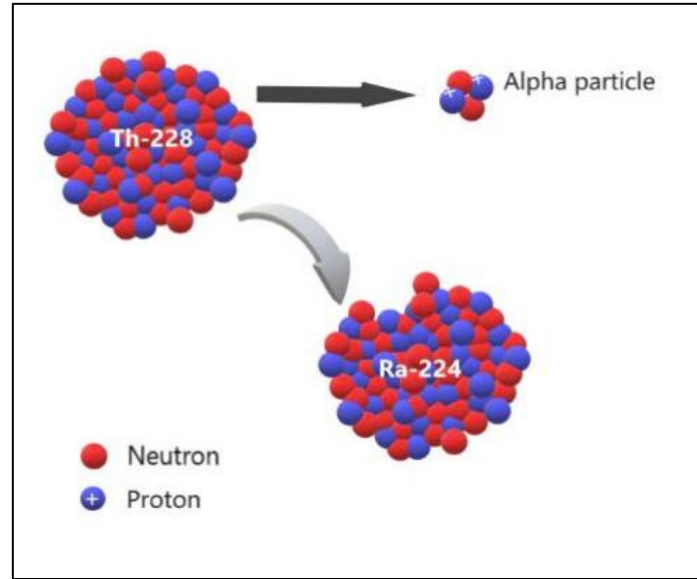


6 study sites actively enrolling:
NO, BE, ES (2), UK, US

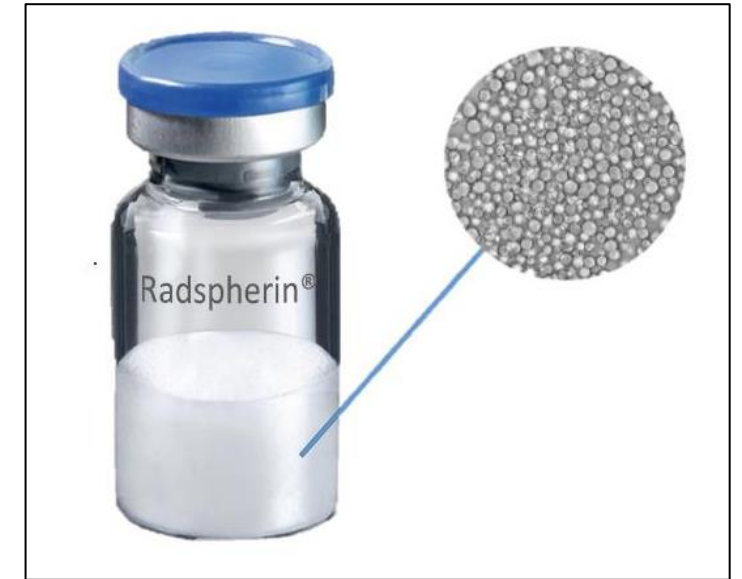
In-house GMP laboratory with attractive capabilities and capacity



Oncoinvent has in-house GMP production capability



^{224}Ra produced from ^{228}Th , which has multiple sources



Microparticles and finished goods produced in-house

Capacity of ~200 doses Radspherin annually, outsourcing and scale-up required for phase 3
On selective basis offer GMP laboratory services to similar non-competing companies

Highlights

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Tuning expenses with a stronger focus on Radspherin in 2H 2024



AMOUNTS IN 1 000 NOK	NOTE	2024 Q4 <i>(unaudited)</i>	2023 Q4 <i>(unaudited)</i>	Cange (+/-)	2024 01.01.-31.12 <i>(unaudited)</i>	2023 01.01.-31.12 <i>(audited)</i>	Cange (+/-)
Operating revenues							
Sales Revenue		2 662	-	2 662	2 729	63	2 666
Other operating income		5 374	5 309	65	5 374	5 727	(353)
Total operating revenues		8 036	5 309	2 727	8 103	5 790	2 313
Operating expenses							
Payroll and related costs		(15 966)	(23 009)	7 044	(59 076)	(63 363)	4 288
Other operating expenses		(14 663)	(21 824)	7 162	(75 489)	(78 595)	3 105
Total operating expenses		(30 628)	(44 834)	14 205	(134 565)	(141 958)	7 393
EBITDA		(22 592)	(39 525)	16 932	(126 463)	(136 168)	9 706
Depreciation		(5 648)	(6 028)	380	(14 555)	(11 257)	(3 298)
EBIT		(28 240)	(45 553)	17 313	(141 018)	(147 425)	6 408
Net finance		1 181	4 283	(3 102)	816	3 804	(2 988)
PROFIT/(LOSS) FOR THE PERIOD		(27 059)	(41 270)	14 211	(140 201)	(143 621)	3 420
Earnings-Per-Share (EPS)		(0,29)	(2,13)		(1,52)	(7,41)	
no. shares		92 243 343	19 394 295		92 243 343	19 394 295	
Cash and cash equivalents (1 000 NOK)		135 695	32 122		135 695	32 122	

GMP laboratory facilities:

- Signed agreement with a duration from December 2024 until end-of 2025.

Strategic strengthening the focus on Radspherin:

- Tuning of organization
- Reducing operating expenses by focusing on Radspherin

Quarterly presentations and IR conferences

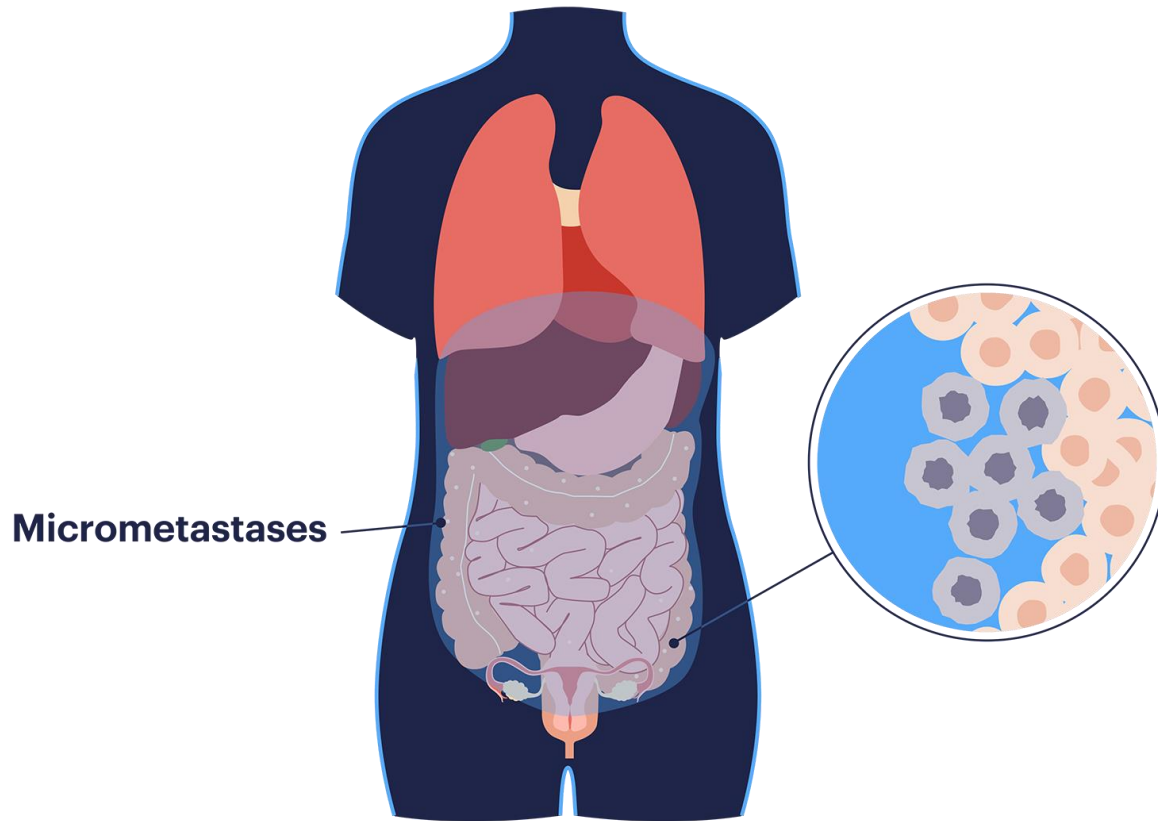
2025-02-27	Fourth quarter 2024 Report
2025-02-28	B. Riley Securities Precision Oncology & Radiopharma Conference
2025-03-05	TD Cowen Health Care Conference
2025-03-11	Carnegie Healthcare Seminar
2025-03-19	Bio Europe Spring
2025-04-28	Annual report 2024
2025-05-14	Annual General Meeting
2025-05-27	First quarter 2025 update
2025-08-27	Second quarter 2025 report
2025-10-04	EANM 2025
2025-11-20	Third quarter 2025 update

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Peritoneal metastases - urgent need for novel treatments

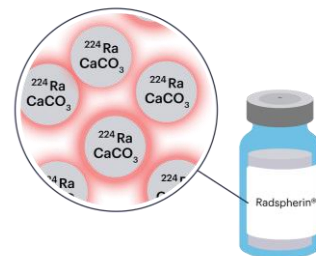


- Peritoneal metastases arise from many **different primary cancers**, amongst others ovarian and colorectal
- Peritoneal metastases are confined to the peritoneum - the membrane covering the abdominal cavity and organs – creating a '**closed compartment**'
- The only treatment option with curative intent is **surgery**, effect of systemic therapy limited
- Surgery is known to leave behind **micro-metastases** giving rise to new metastases and disease progression

Radspherin[®] - innovative alpha emitting therapy targeted to and retained in the peritoneum

Radspherin[®]

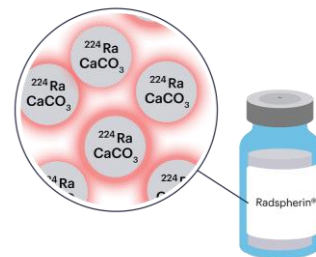
- Combining **alpha-emitting ^{224}Ra** with **CaCO_3 microparticles**
- Delivering a high dose of alpha-radiation directly to the peritoneum through an in-dwelling catheter
- Half-life 3.6 days and shelf life 8 days allowing for **centralized manufacturing**



Radspherin® - innovative alpha emitting therapy targeted to and retained in the peritoneum

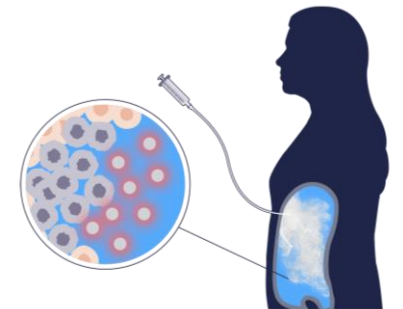
Radspherin®

- Combining **alpha-emitting ^{224}Ra** with **CaCO_3 microparticles**
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How does it work?

- Administration **1-3 days post-surgery**
- 75% of radiation dose delivered the first week – **optimal match** with the post-operative treatment window
- The combination of **high energy and short radiation range** enables effective killing of the targeted metastases while sparing the surrounding normal tissue



Radiopharmaceutical expertise at all levels



Management



Øystein Soug
Chief Executive Officer



Gro Hjellum
Chief Operations Officer



Anne-Kirsti Aksnes
Chief Clinical Officer



Kari Myren
Chief Medical Officer



Tore Kvam
Chief Financial Officer



Kristine Lofthus
Chief Production Officer



Stian Brekke
Head of Regulatory Affairs



Board of Directors



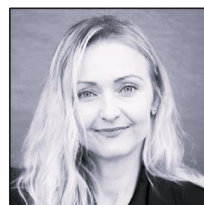
Gillies O'Bryan-Tear
Chair



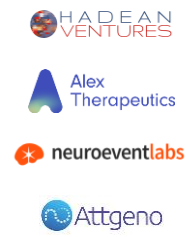
Kari Grønås
Board Member



Hilde Steineger
Board Member



Ingrid Teigland Akay
Board Member



Orlando Oliveira
Board Member



Anne Cecilie Alvik
Employee Rep.¹⁾



Scientific founders



Roy Larsen
Scientific Founder & Advisor



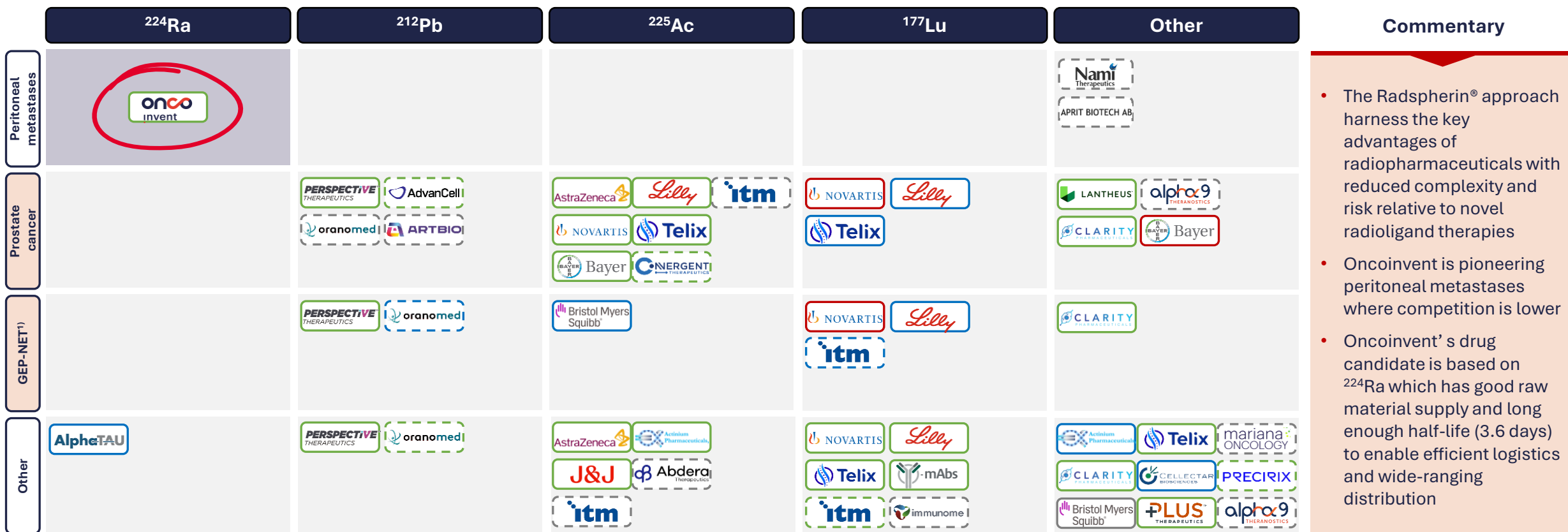
Øyvind Bruland
Scientific Founder & Advisor



1) Anne Cecilie Alvik is also a part of the Company's management team, as Head of Quality Assurance

While the radiopharma sector is largely concentrated in two indications, Oncoinvent pursues peritoneal metastases

Snapshot of the Radiopharma Landscape



Notes: 1) GEP-NET: Gastroenteropancreatic neuroendocrine tumors
Source: Guggenheim, Company information, Company websites and presentations

Development stage

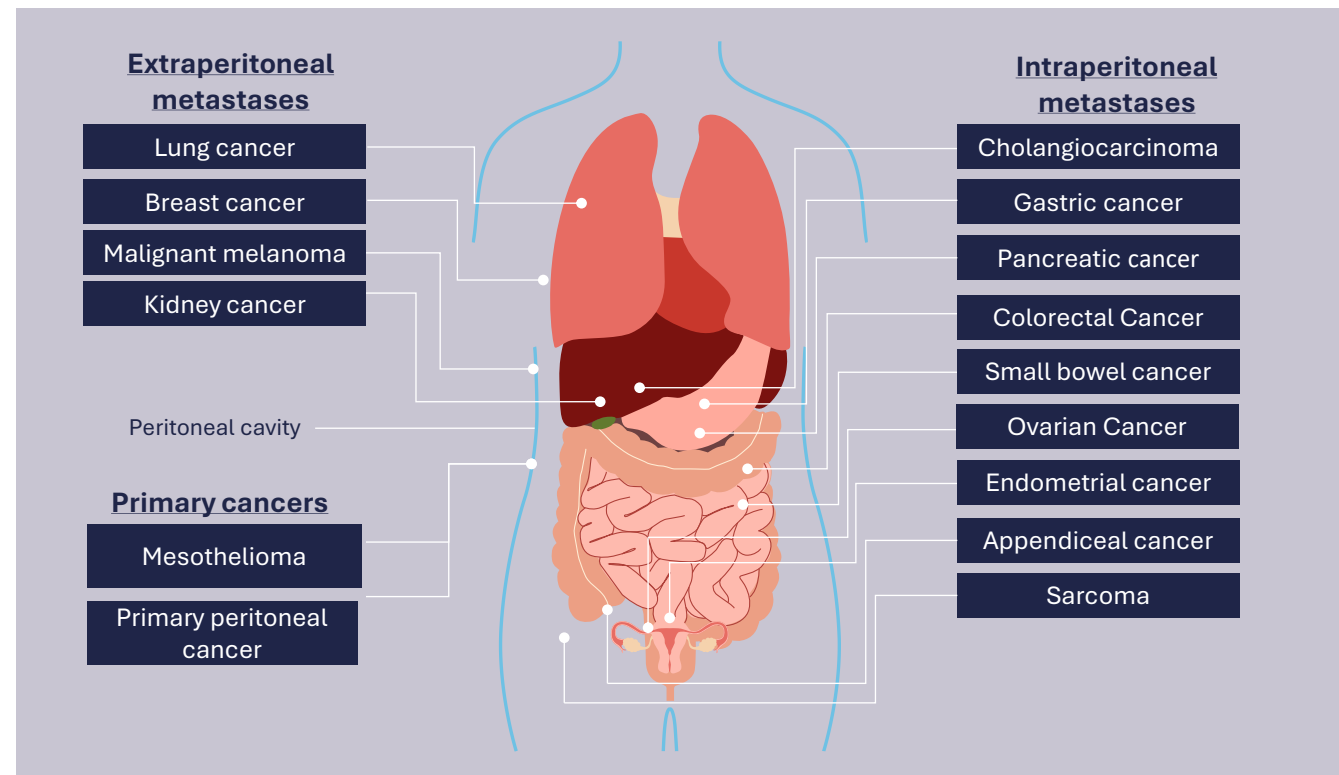
 Preclinical
 Late Clinical
 Early Clinical
 Commercial

Company type

 Public
 Private

Pipeline in one product - broad clinical application

- Peritoneal metastases arise from many different cancers
- Radspherin® is a **receptor-independent** treatment and may be effective regardless of the origin of the primary malignancy



The main cause of death in ovarian cancer



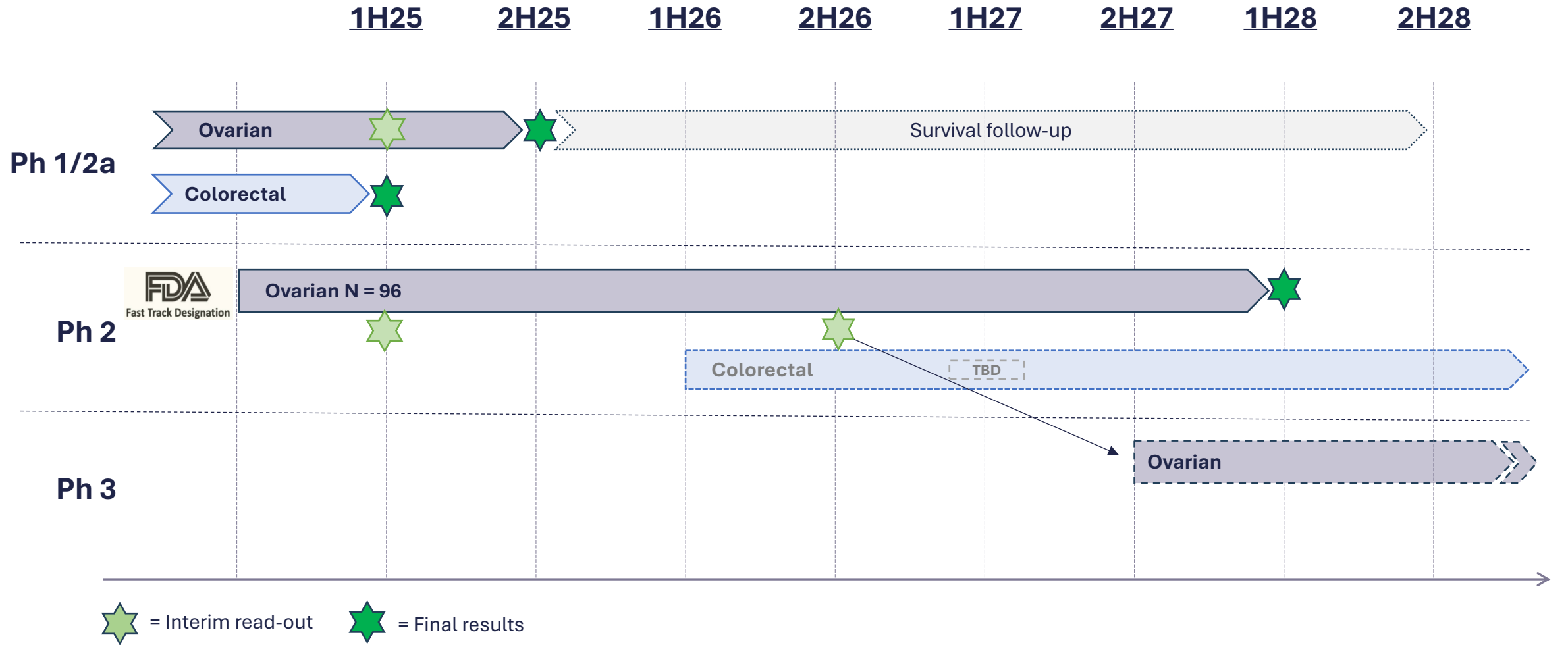
70% of all ovarian cancer patients have peritoneal metastasis at diagnosis



Up to 85% relapse after surgical resection

- Despite a comprehensive treatment approach, the majority of patients experience disease recurrence
- Ovarian cancer rarely metastasize hematogenously, recurrences almost exclusively **confined to the peritoneum**
- Need for improved first-line treatments that keep patients in remission – **local control** in the peritoneum is key to improving life expectancy

Clinical development plan



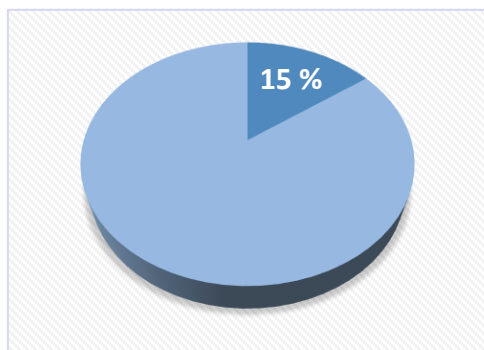
Peritoneal control in colorectal cancer

18 months data from 20 of 36 patients receiving 7 MBq dose vs historical recurrence rates

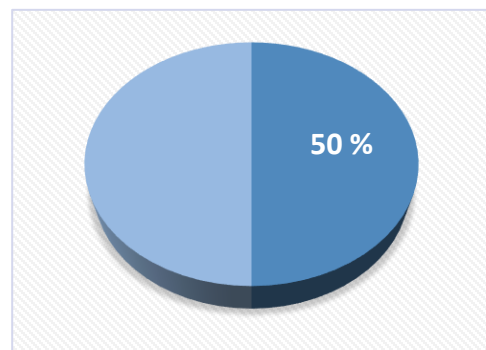
Peritoneal recurrence rate

Radspherin®

Historical control



15%



>50%

Peritoneal recurrence rate

Peritoneal recurrence rate



Peritoneal control in colorectal cancer

18 months data from 20 of 36 patients receiving 7 MBq dose vs historical recurrence rates

Peritoneal recurrence rate

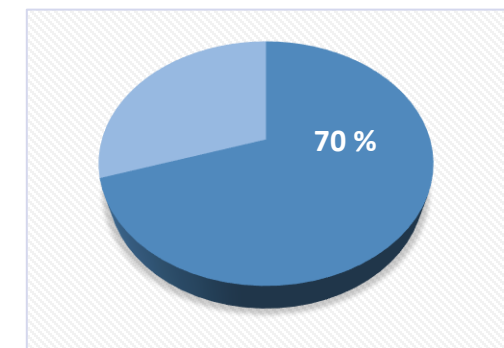
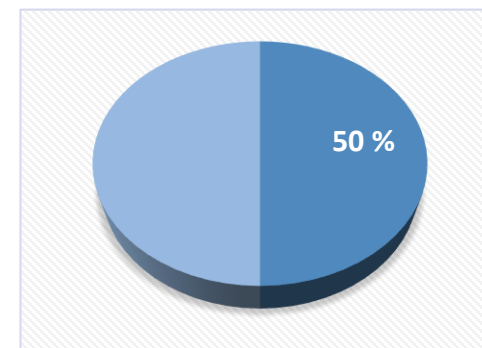
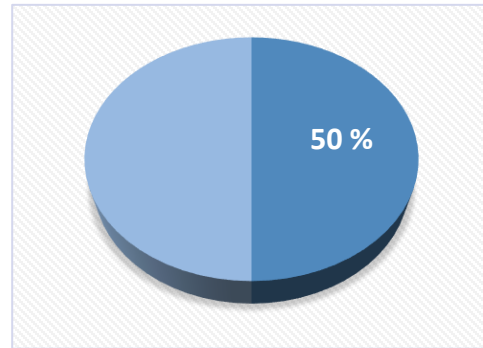
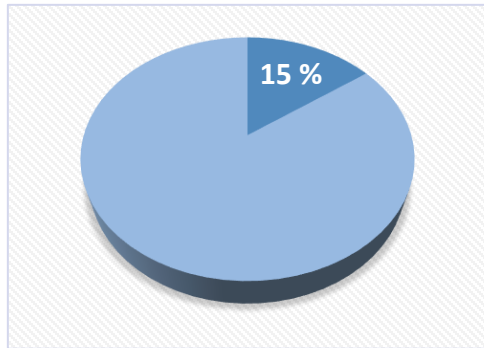
Overall recurrence rate

Radspherin®

Historical control

Radspherin®

Historical control



15%

>50%

50%

~70%

Peritoneal recurrence rate

Peritoneal recurrence rate

Overall recurrence rate

Overall recurrence rate



Encouraging signal of efficacy in phase 1 in ovarian cancer

12 months data from 10 patients receiving 7 MBq dose vs historical recurrence rate

Peritoneal recurrence rate

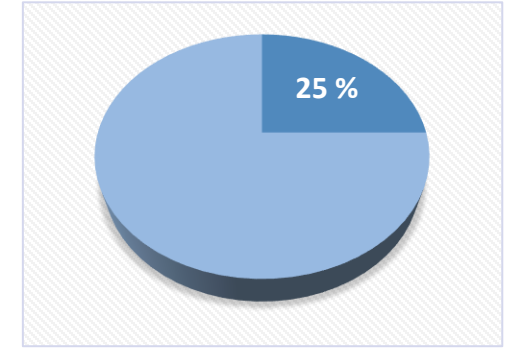
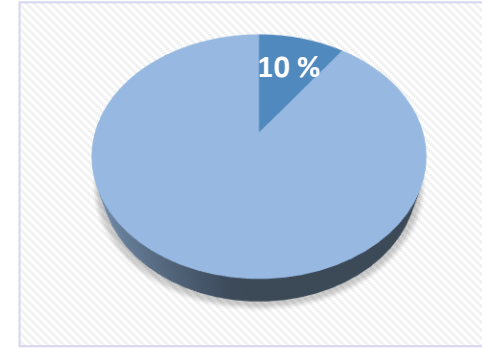
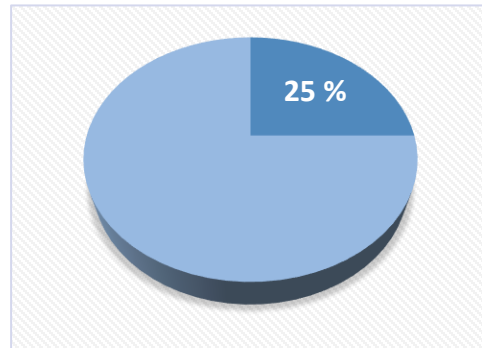
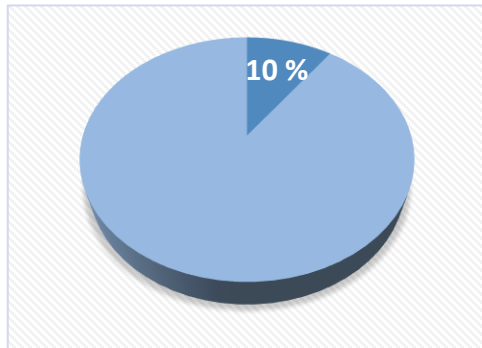
Overall recurrence rate

Radspherin®

Historical control

Radspherin®

Historical control



10%

Peritoneal recurrence rate

~25%

Peritoneal recurrence rate*

Peritoneal recurrence rate not specifically reported, assumed equal to overall recurrence rate

10%

Overall recurrence rate

~25%

Overall recurrence rate

Safety profile validated in two phase 1/2a studies treating 68 patients

✓ **Well tolerated and safe to use**

- No dose limiting toxicity
- Only two out of 40 serious adverse events reported as possibly related to Radspherin*

✓ **No evidence of systemic radiation toxicity**

- Majority of radiation dose retained in the peritoneal cavity
- Absorbed doses to other organs well below toxicity levels

✓ **Good safety profile for hospital staff**

- Low radioactivity dose in blood and urine
- No precautions related to external exposure required

Strong safety profile demonstrated in the completed phase 1/2a studies ovarian and colorectal cancer

- *Per cut-off date of annual DSUR 3 March 2024
- -one event of small bowel perforation, 72 days after Radspherin administration
- -one event of procedural complication during Radspherin administration (disconnection syringe-catheter)

Peritoneal metastases represent a significant market opportunity



Adds perfectly to existing patient flow

- Surgery is and will remain the cornerstone of treatment
- Treatment given 1-3 days post-operative while the patient is **still hospitalized**
- **Simple and quick** bedside administration
- Single and localized administration – sustained therapeutic efficacy and decreased risk for off-target effects

Limited competition

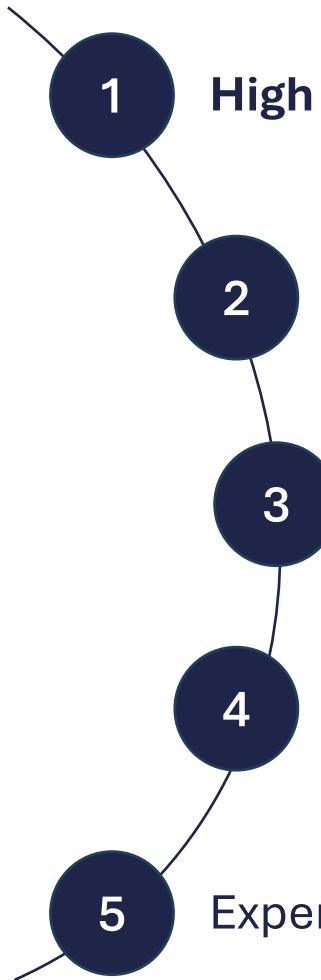
- Distinguished by its **unique** mechanism of action
- **Untapped market** – no modern therapies and limited industry development in the specific area of peritoneal metastases
- Strategic advantage: complementing cytoreductive surgery, **reduced threats** from new therapies

High addressable patient number

- Total treatments per year targeted more than **65,000 ovarian and colorectal cancer in US and Europe**
- Treatment is receptor- and target-independent – effective for peritoneal cancers regardless of origin – i.e., gastric cancer; orphan indication in the US, highly frequent in Asia, and prophylactic in high-risk patients
 - Significant potential for label expansion
- Future opportunities for tailoring to treatment of cancers in other body cavities

Potential for Radspherin® to emerge as a leading treatment option for patients with resectable peritoneal metastases

Transforming cancer care through direct alpha therapy

- 
- 1 High unmet need** and limited competition
 - 2 Compatible** with established treatment regimes - adds well to existing patient flow
 - 3 Targeted, non-biological, **receptor independent**** mode of action with alpha emitter
 - 4 Signals of efficacy:** potential game changer in ovarian and colorectal cancers
 - 5 Experienced **team**** with track record from radiopharmaceutical developments and exits



Financials



Statement of profit and loss and comprehensive income

AMOUNTS IN 1 000 NOK	NOTE	2024	2023	2024	2023
		Q4 <i>(unaudited)</i>	Q4 <i>(unaudited)</i>	01.01.-31.12 <i>(unaudited)</i>	01.01.-31.12 <i>(audited)</i>
Operating revenues					
Sales Revenue		2 662	-	2 729	63
Other operating income		5 374	5 309	5 374	5 727
Total operating revenues		8 036	5 309	8 103	5 790
Operating expenses					
Payroll and related costs		(15 966)	(23 009)	(59 076)	(63 363)
Other operating expenses		(14 663)	(21 824)	(75 489)	(78 595)
Total operating expenses		(30 628)	(44 834)	(134 565)	(141 958)
EBITDA		(22 592)	(39 525)	(126 463)	(136 168)
Depreciation		(5 648)	(6 028)	(14 555)	(11 257)
EBIT		(28 240)	(45 553)	(141 018)	(147 425)
Net finance		1 181	4 283	816	3 804
PROFIT/(LOSS) FOR THE PERIOD		(27 059)	(41 270)	(140 201)	(143 621)
Earnings-Per-Share (EPS)		(0,29)	(2,13)	(1,52)	(7,41)
Earnings-Per-Share (EPS) - diluted		(0,29)	(2,13)	(1,52)	(7,41)

Statement of financial position

	NOTE	31.12.2024 (unaudited)	31.12.2023 (audited)
ASSETS			
NON-CURRENT ASSETS			
Land, Buildings and other property		3 839	7 335
Equipment, machinery etc.		16 764	21 435
Right-of-use- assets		6 108	12 040
Total non-current assets		26 711	40 810
CURRENT ASSETS			
Receivables			
Accounts receivables		448	-
Other short-term receivables		8 161	25 802
Total receivables		8 609	25 802
Cash and cash equivalents		135 695	32 122
Total current assets		144 303	57 924
TOTAL ASSETS		171 015	98 734

	NOTE	31.12.2024 (unaudited)	31.12.2023 (audited)
EQUITY AND LIABILITIES			
EQUITY			
Paid-in capital			
Share capital		(9 224)	(1 939)
Share premium reserve		(726 277)	(538 158)
Other capital reserves		(9 597)	(11 394)
Retained earnings		636 764	496 562
Total equity		(108 334)	(54 929)
LIABILITY			
Non-current liability			
Non-current lease liability		(4 742)	(8 347)
Total non-current liabilities		(4 742)	(8 347)
Current liabilities			
Current lease liabilities		(2 711)	(3 826)
Accounts payables		(14 744)	(12 748)
VAT, social security costs, etc.		(8 494)	(5 024)
Other current liabilities		(31 989)	(13 860)
Total short-term liability		(57 939)	(35 458)
Total liabilities		(62 680)	(43 805)
TOTAL EQUITY AND LIABILITIES		(171 015)	(98 734)

Statement of cash flows

AMOUNTS IN NOK '000	2024	2023	2024	2023
	Q4 <i>(unaudited)</i>	Q4 <i>(unaudited)</i>	Year <i>(unaudited)</i>	Year <i>(audited)</i>
Profit (loss) before tax	(27 059)	(41 270)	(140 201)	(143 621)
Adjustments to reconcile profit before tax to net cash flow:				
Depreciation and amortization	2 315	2 361	9 204	7 590
Depreciation of Right-to-use asset	3 332	3 667	5 351	3 667
Interest received including investing activities	(1 341)	(4 357)	(1 342)	(4 408)
Other financial expenses	117	74	446	342
Share-based payment expenses	803	1 364	(2 191)	2 737
Working capital adjustments:				
Changes in prepayments and other receivables	(445)	(23 050)	17 193	(9 110)
Changes in payables and other current liabilities	27 516	21 284	23 597	4 689
Net Cash flow from operating activities	5 238	(39 928)	(87 943)	(138 114)
Cash flow from investing activities				
Sale of property, plant and equipment	765	-	765	-
Purchases of property, plant and equipment	(7)	(3 065)	(1 802)	(26 827)
Interest received	1 341	4 357	1 342	4 408
Net cash flow from investing activities	2 100	1 292	305	(22 419)
Cash flow from financing activities				
Proceeds from issuance of equity	130 000	510	207 988	510
Expenses related to issuance of equity	(8 251)	-	(12 584)	-
Payment of lease liability	(1 028)	(882)	(4 113)	(3 534)
Interest paid	(44)	(1)	(80)	(342)
Net cash flow from financing activities	120 676	(373)	191 211	(3 366)
Net change in cash and cash equivalents	128 015	(39 008)	103 573	(163 899)
Cash and cash equivalents, beginning of period	7 680	71 130	32 122	196 021
Cash and cash equivalents, end of period	135 695	32 122	135 695	32 122

Radspherin[®] - in development for two indications

Patients undergoing surgical resection for peritoneal metastases

Ovarian cancer

Phase 1: after surgical treatment of platinum-sensitive recurrence

Phase 2: after neoadjuvant chemotherapy and surgery in primary advanced ovarian cancer patients with HRD negative tumors

HRD negative tumors: limited/no effect of PARP inhibitors, 'the new platinum-resistant population'

Colorectal cancer

Phase 1/2a: after surgery and HIPEC in patients with synchronous or metachronous peritoneal metastases

Phase 2: as above

HIPEC: hyperthermic intraperitoneal chemotherapy
Surgery + HIPEC considered SoC in most centers and included in guidelines