Q1’ 2021 HIGHLIGHTS AND FINANCIALS

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NORDIC NANOVECTOR

Highlights – Positioning Nordic Nanovector for success

- Successful Private Placement (Feb) and oversubscribed Repair Offering (Apr) raised ~NOK 422 million (~USD 49.7 million) in gross proceeds
  - Extends the company's cash runway into H2’2022
- Protocol changes and improved execution have strengthened PARADIGME recruitment, despite COVID
- Promising Phase 1b data from the Archer-1 study evaluating Betalutin® together with rituximab in 2L FL
- Board changes
  - Hilde Hermansen Steineger decided not to stand for re-election at AGM
  - Solveig Hellebust appointed Non-executive Director at the AGM on 28 April 2021
- Peter L Braun appointed as CEO (March)

Introduction to Peter

- Close to 30 years at Hoffmann-La-Roche (“Roche”)
  - Led the Lifecycle Management teams for the successful targeted cancer therapies Herceptin® (trastuzumab) and Tarceva® (erlotinib)
  - Multiple brand launches including Herceptin, MabThera, Avastin and numerous others in onco-hematology and beyond
  - Expertise across multiple strategic and operational roles including development, manufacturing, business development and market access for innovative products
  - Held various operational leadership positions including country general manager and multiple commercial leadership roles in Europe, US and Latin America
- Served as Chief Commercial Officer for a young artificial intelligence (AI)-driven life sciences start-up and as strategy consultant to emerging healthcare companies
- Started 6 April 2021, based in Zug, Switzerland

Why I joined Nordic Nanovector

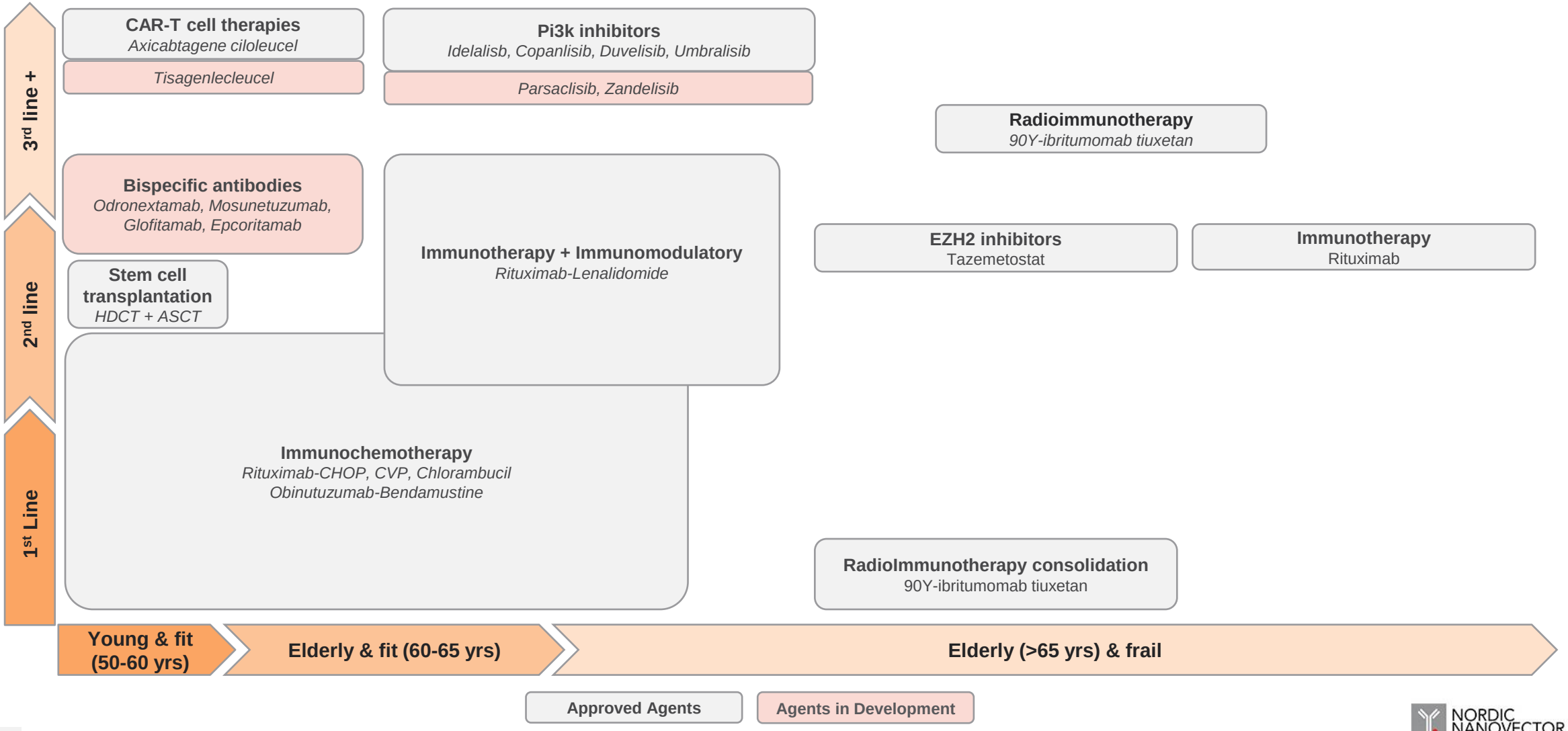
- Radiopharmaceuticals have a key role to play in the future of cancer therapy
  - A previously underappreciated modality
  - Increasing interest based on better targeting, better efficacy, better safety profiles
- Betalutin® is an important and exciting product opportunity
- One of the most attractive and advanced radiopharmaceuticals in clinical development
  - Data is compelling and suggests it has significant potential in treating NHL patients, starting with the ~70% of 3L+ FL patients who are elderly/frail, resistant or refractory to anti-CD20 immunotherapy
  - Safety profile and one-time administration bring clear clinical benefits
  - Significant progress made in executing PARADIGME
- Multiple opportunities to expand market for Betalutin® and build on the company's established heritage in radiopharmaceuticals
  - Exploring how to leverage this into the future

Our focus on NHL given its high unmet need

- Nordic Nanovector's mission is to develop innovative targeted therapies for haematological cancers
- NHL is a common cancer, impacting more than 150,000* new patients every year
- Unmet medical need in NHL is still high in both aggressive and indolent sub-types, in particular in the relapsed setting, despite more therapies being recently available
- Betalutin®'s clinical development program is most advanced in the treatment of relapsed/refractory Follicular Lymphoma
  - 40-60% indolent NHL patients treated with rituximab-containing regimen (standard of care) are refractory or develop resistance within 5 years
  - Elderly R/R FL patients may not tolerate – due to age or co-morbidities – chemotherapy or other novel agents (targeted and cell therapies) which, while effective, are associated with a high side-effect burden
  - Betalutin® is in a unique position to meet the clear need for a chemo-free, effective yet tolerable treatment, and its convenient administration schedule has QoL advantages in particular for frail patients

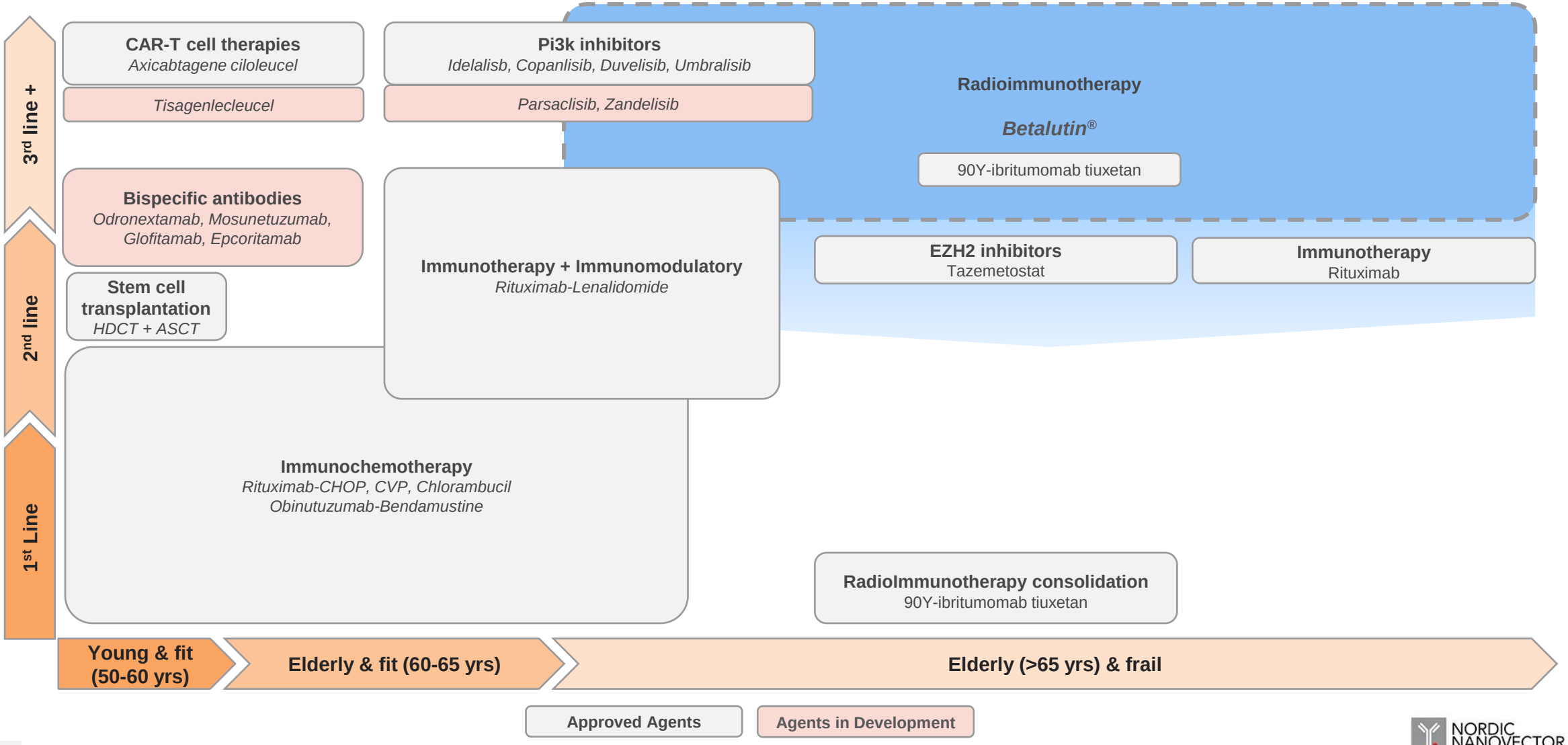
* Number of Diagnosed Incident Cases of NHL in the key 7 markets

Elderly and frail relapsed/refractory patients represent one of the highest unmet needs in the treatment of FL



Management of 3L FL patients is dependent on many factors, including patient age, performance status and co-morbidities, goals of therapy, number, type and response to prior therapies

Betalutin® could fill the unmet need in this population across lines of therapy



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Positioning of Betalutin® resonates with customers

- **Efficacy** observed in LYMRIT 37-01 – Part A is seen as a **strength**
  - The **response rate** and **mDoR in complete responders** are viewed as **compelling by HemOncs***
- **The combination of potential benefits** is what sets Betalutin® apart
  - **One-time treatment + durable efficacy + manageable toxicity + simplicity for patients and physicians**
- HemOncs view **frail/elderly patients** with **co-morbidities** (that prevent chemotherapy or targeted therapies with high side-effect burden), including patients **refractory to RTX/anti-CD20,** as Betalutin®'s **ideal patients**
- Based on data from LYMRIT 37-01 Part A, EU & US payers rate Betalutin®'s **level of therapeutic improvement** as **Moderate to Important**

*Hematologists-Oncologists

BETALUTIN® - PROMISING CLINICAL DATA IN FL

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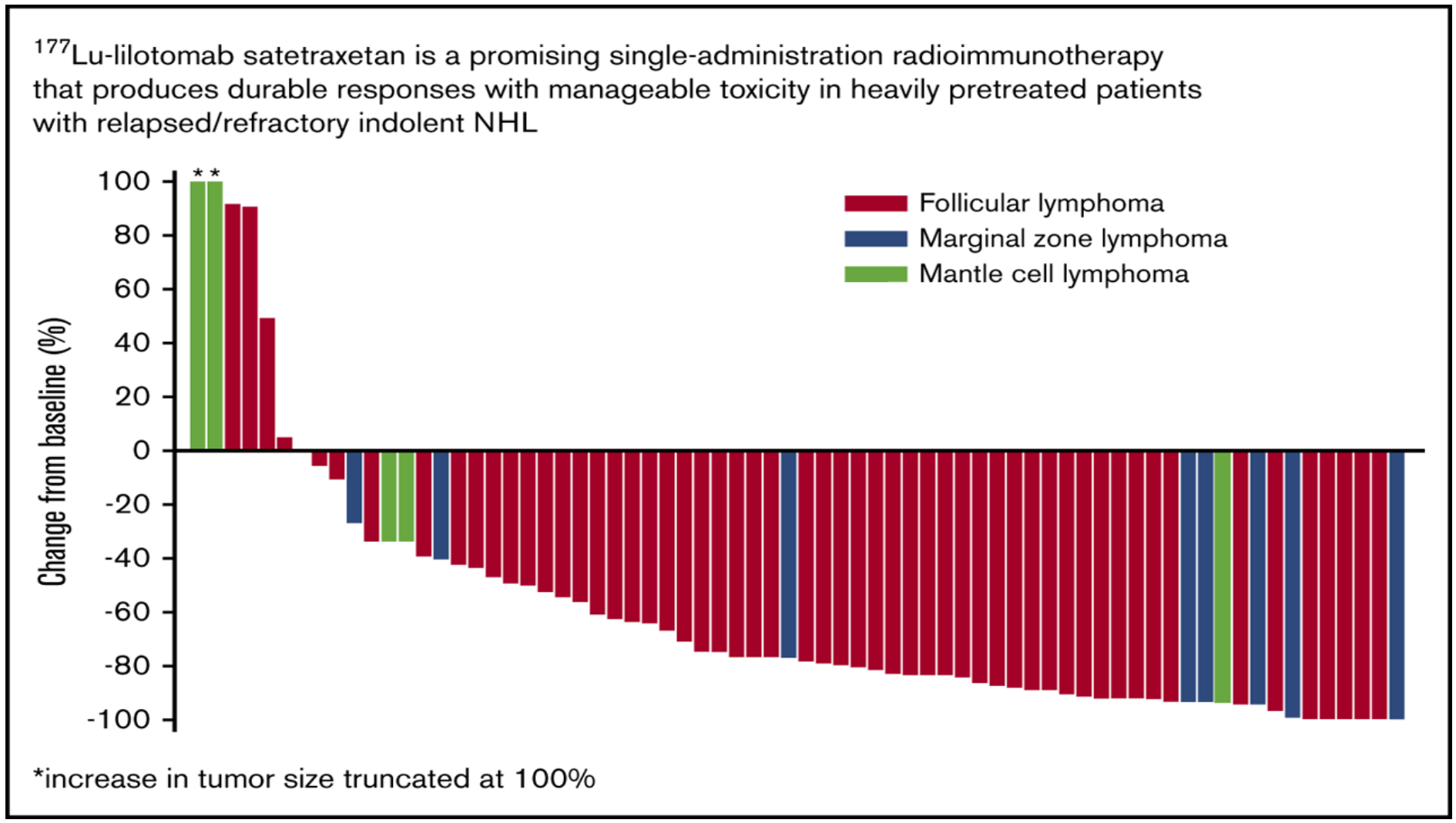
LYMRIT 37-01 – Part A: One dose of Betalutin® reduced tumour size in 90% of evaluable patients



Kolstad et. al. Blood Advances 2020; 4(17) p4091-4101

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LYMRIT 37-01 – Part A: Promising efficacy in R/R FL and MZL

Compelling response rate in FL and MZL patients from a single administration

	ORR	CR
All patients (n=74)	61%	30%
All FL patients (n=57)	65%	30%
FL with ≥2 prior therapies (n=37)	**70%**	**32%**
RTX-refractory FL (n=26)	58%	19%
RTX-refractory FL, ≥2 prior therapies (n=21)	**67%**	**24%**
	ORR	**CR**
MZL (n=9)*	78%	44%

mDoR and mPFS*

Median DoR:

- 13.6 months for all responders (n=45)
- 32.0 months for complete responders (n=22)
- Median follow-up for responders of 30 months

Median PFS:

- 8.8 months overall (n=74)
- 9 months in patients with FL (n=57)

** Kolstad et al. Blood Advances, vol. 4, issue 17, 2020 (FL data); Kolstad A, et al. Abstract 2879, ASH 2018 (MZL data), PFS - Progression Free Survival, DoR – Duration of Response*

LYMRIT 37-01 – Part A: Well-tolerated and ‘benign’ safety profile in elderly and frail patient population

Patient characteristics (n=74)

- Elderly (median **68** years)
- Heavily pre-treated with advanced-stage disease at baseline
- Primarily FL (n=57) with other NHL types (n=17)

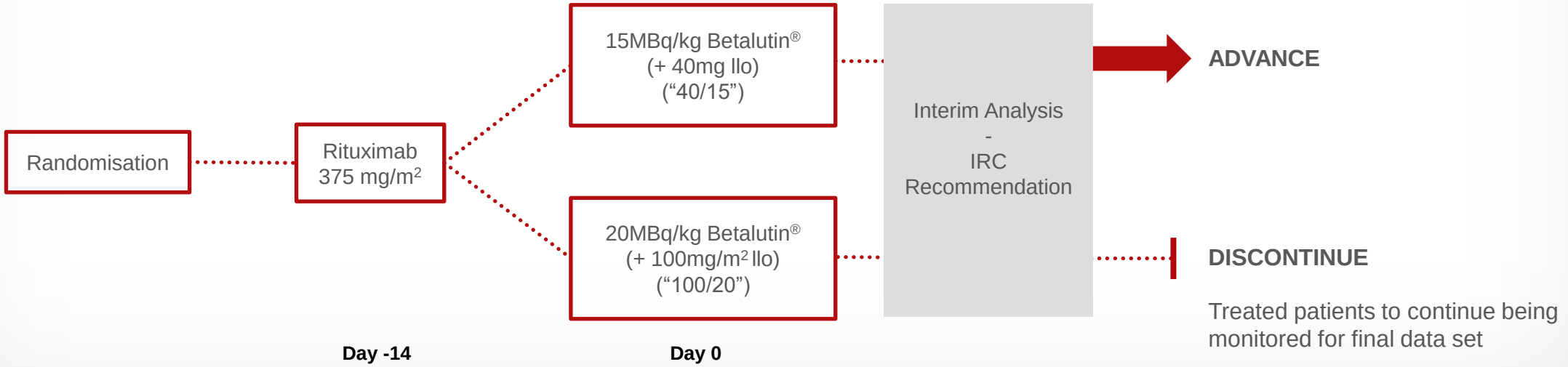
Betalutin® was well tolerated

- Most common grade 3/4 AEs were transient and reversible neutropenia and thrombocytopenia
- Serious AEs occurred in 14 patients (19%)
- No cases of febrile neutropenia, low incidence of platelet transfusion and no study related deaths

** Kolstad et al. Blood Advances, vol. 4, issue 17, 2020*

PARADIGME: designed to determine the value of Betalutin® in 3L Follicular Lymphoma

- **Patient population**: 3rd-line (3L) Follicular Lymphoma (FL) patients who are refractory to anti-CD20 therapy – difficult-to-treat population, typically >70 years of age, fragile, bulky disease and often with serious co-morbidities
- **Primary endpoint**: Overall response rate (ORR)
- **Secondary endpoints**: Duration of response (DoR), Progression free survival (PFS), Overall survival (OS), Quality of life (QoL)



- 83 patients were enrolled as of 25 May 2021
- Trial reduced to 120 patients
- 95 sites in 24 countries open for enrolment

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Improved trial execution is delivering results, despite COVID-19 restrictions have softened the growth curve

- Decision to make PARADIGME a single-arm trial has led to a reduction in patient numbers (now 120 in total) required to complete PARADIGME and for BLA filing
- Protocol amendments have now been implemented following approval in all 24 participating countries
  - Betalutin® benign safety profile has enabled us to broaden the inclusion criteria, increasing the pool size of eligible patients by est. 30–50%
- Site-specific action plans have been implemented
- Specialist U.S. recruitment firm appointed to focus on further improving
- Vaccination roll out is expected to reduce restrictions imposed by COVID-19, particularly in relation to patients having access to hospitals
  - Major benefit still to come in Europe where COVID situation is improving more slowly than anticipated
  - Implementation of ESMO watch and guidelines were clearly apparent in recent months
  - Uplift in interest to enrol patients in other regions where COVID-19 is under better control
- Reconfirm to complete patient recruitment allowing for top line 3-month results by end 2021

BLA – Biologics License Application; CRO – Contract Research Organisation

Clear regulatory strategy to gain rapid approval

- BLA filing with FDA for Accelerated Approval based on:
  - PARADIGME data, and
  - Initiation of confirmatory Phase 3 trial
- Orphan Drug Designation for 3L FL granted in US and EU in 2014
  - Fast-track designation granted in the US in June 2018 for 3L FL (and in June 2020 for R/R MZL)

FDA – US Food and Drug Administration

BETALUTIN® - ARCHER-1 PROMISING PHASE 1B DATA

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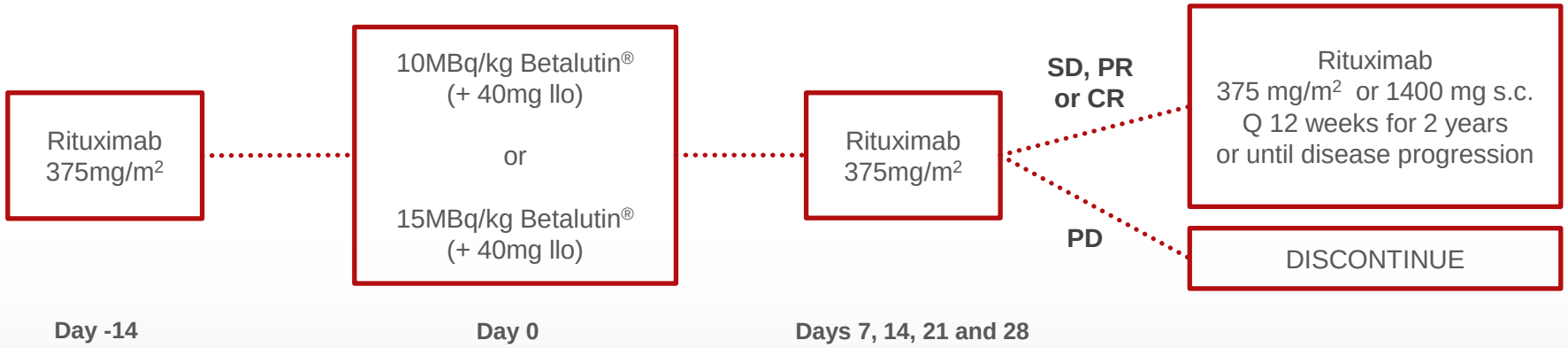
Archer-1 (Phase Ib): Betalutin® + rituximab in R/R FL

- **Patient population**: FL (grade I-IIIA) ≥1 prior regimens
- **Primary objective**: To evaluate the safety and tolerability of Betalutin® together with RTX
- **Secondary objective**: To evaluate the preliminary anti-tumour activity of combination treatment regimen



- Seven out of seven patients achieved a response (5 CR and 2 PR)
- Assessing best approach to develop Betalutin® for the large 2L FL patient population

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FINANCIALS

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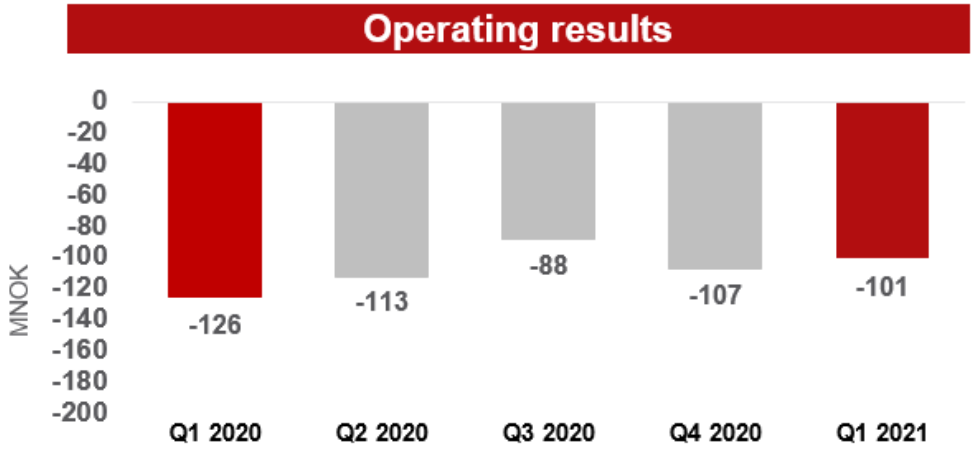
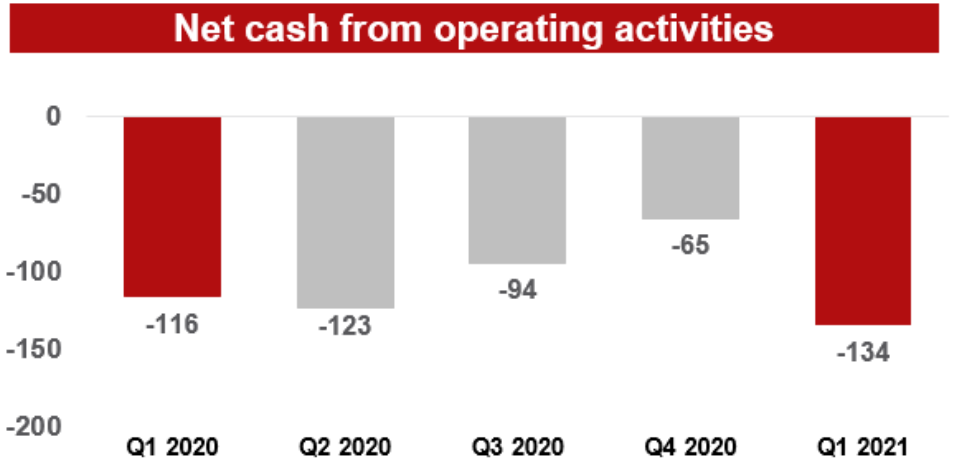
Good cost control



- Operating results NOK -101.2 million (Q1 20: NOK -125.9 million)



- Net cash from operating activities NOK -133.5 million (Q1 20: NOK -116.0 million)

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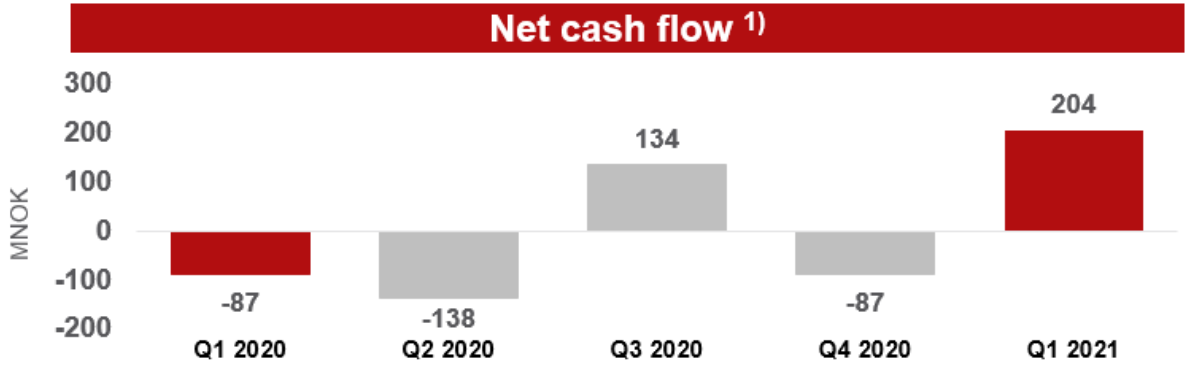
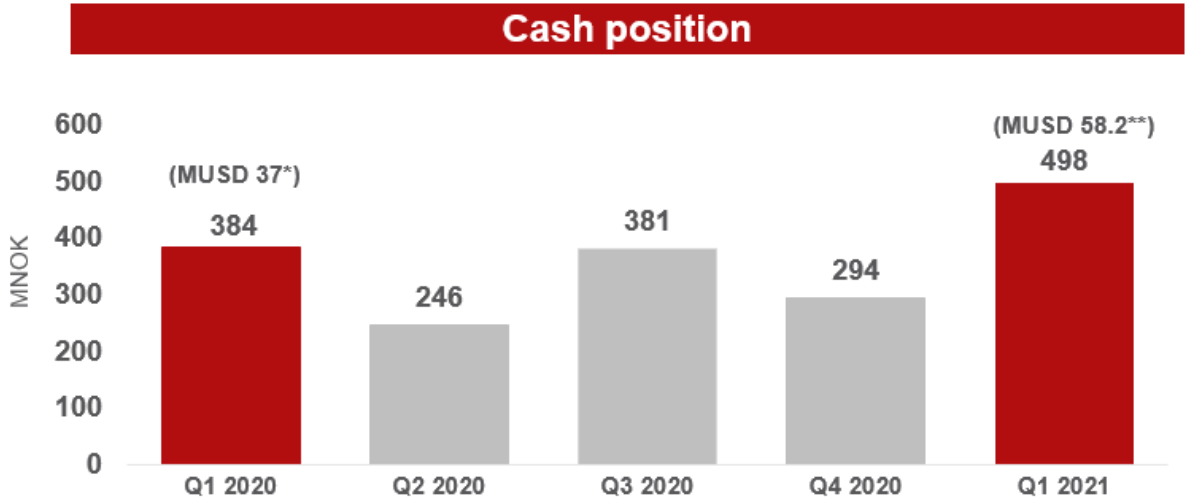
Cash runway extended into H2’2022





- Net cash from operating activities of NOK -133.5 million (Q1 20: NOK -116.0 million)
- Net cash flow from investing activities of NOK -0.05 million (Q1 20: NOK 0.05 million)
- Net cash flow from financing activities of NOK 337.9 million (Q1 20: NOK -3.5 million)
- Effects of exchange rate changes on cash and cash equivalents NOK -0.4 million (Q1 20: NOK 32.9 million)
- Cash and cash equivalents amounted to NOK 498 million end of March 2021
- Successful Private Placement (Feb) and oversubscribed Repair Offering (Apr) raised ~NOK 422 million (~USD 49.7 million) in gross proceeds

* USD/NOK 10.49
** USD/NOK 8.54

1) Net cash flow from operating, investing and financing activities plus/minus currency effect

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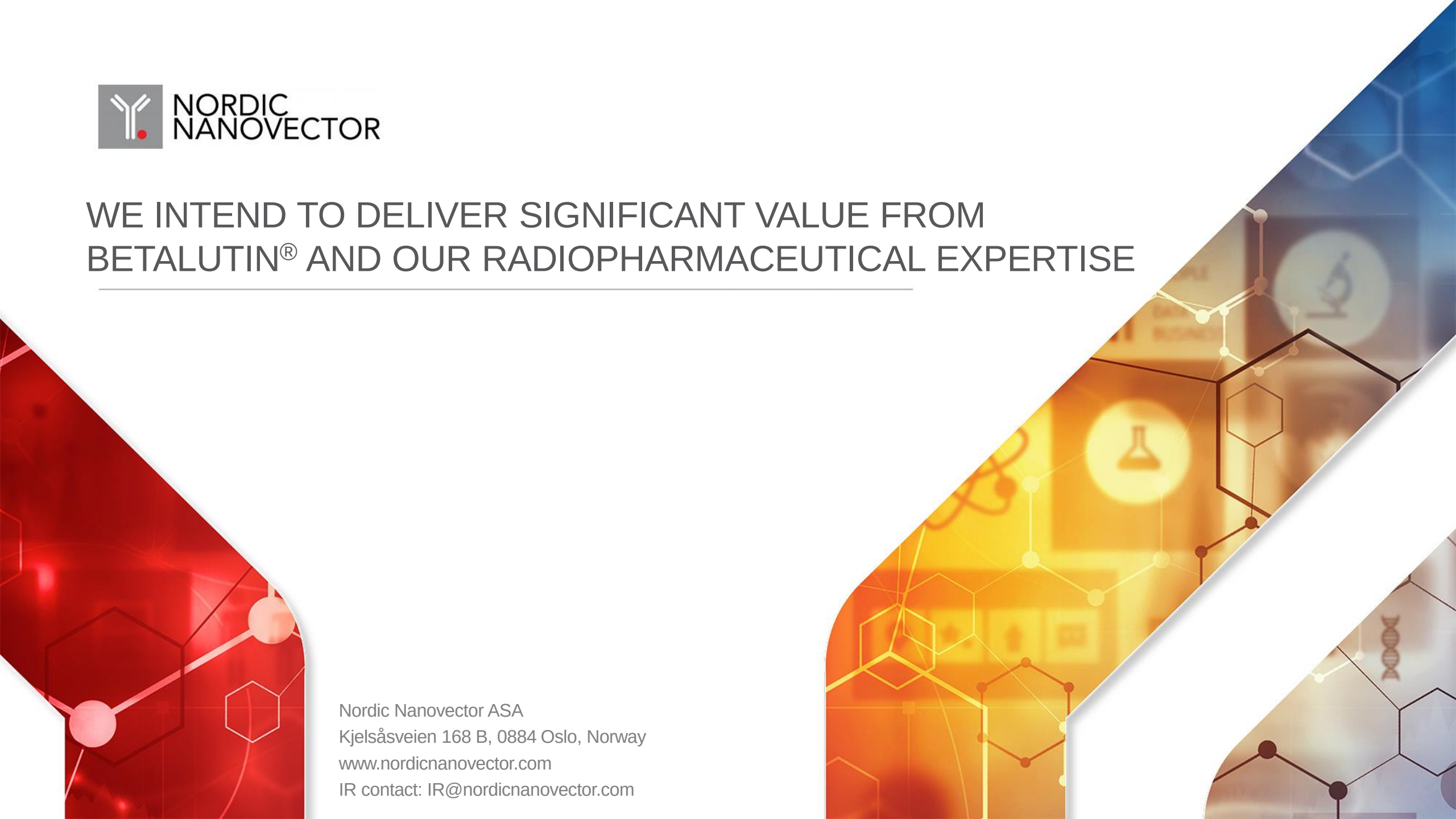
WE INTEND TO DELIVER SIGNIFICANT VALUE FROM BETALUTIN® AND OUR RADIOPHARMACEUTICAL EXPERTISE



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Nordic Nanovector – Well Positioned to Win

- Radiopharmaceuticals have a key role to play in the future of cancer therapy
- Betalutin® is an important and exciting product opportunity – one of the most attractive and advanced radiopharmaceuticals in clinical development
- Focused on completing PARADIGME – targeting preliminary 3-month top-line data by end 2021
- Multiple opportunities to expand market for Betalutin® and build on both our proprietary anti-CD37 antibody franchise and our established heritage in radiopharmaceuticals

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Financial calendar*

Q2 and H1'2021 results	**27 August 2021**
Q3 results	**18 November 2021**

*Dates subject to change. The time and location of the presentations will be announced in due time.

- A two-week quiet period takes place ahead of full year and quarterly results
- Please send Investor Relations enquiries to ir@nordicnanovector.com

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THANK YOU

QUESTIONS?

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