

Oncoinvent

Report on 1st half of 2025

Transforming cancer care through direct alpha therapy

Targeting by proximity, brilliant in its simplicity

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Highlights

Clinical Update

Merger with BerGenBio

Financials

Upcoming Milestones

A unique radiopharmaceutical opportunity



Highlights

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Recent Highlights

Ovarian Cancer

Phase 1

- Confirmed durable benefit in an interim 18-months **data** read-out

Phase 2

- Read out positive data of the **safety** lead-in cohort
- Opened the **randomized** part
- Secured regulatory approvals for **additional sites**: onboarding successively during 2H 2025

Colorectal Cancer

- Read out **positive final data** from Phase 1/2a trial

Corporate

- Improved **financial discipline**: Opex reduced 28% vs 1H 2024
- Announced a **merger** with BerGenBio
- **Secured financing**: underwritten rights issue of NOK 130m

Highlights

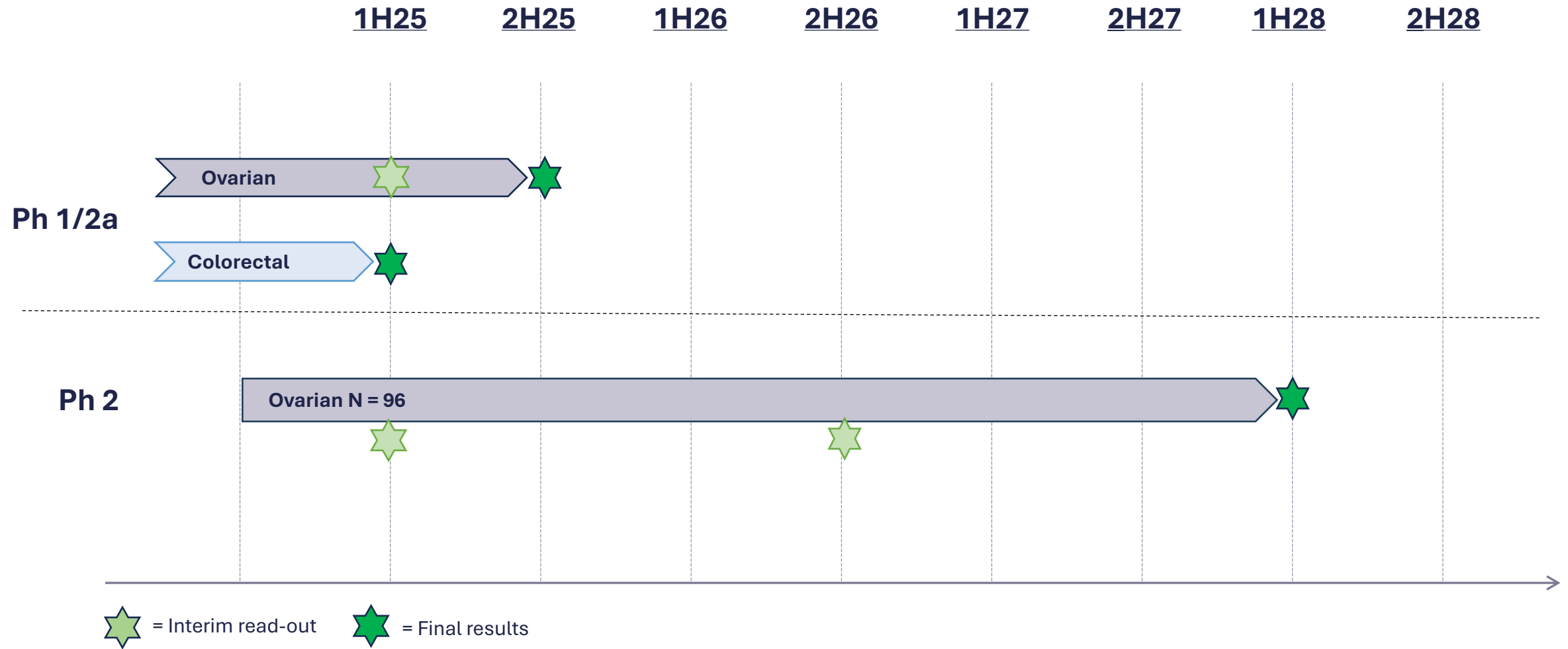
Clinical Update

Merger with BerGenBio

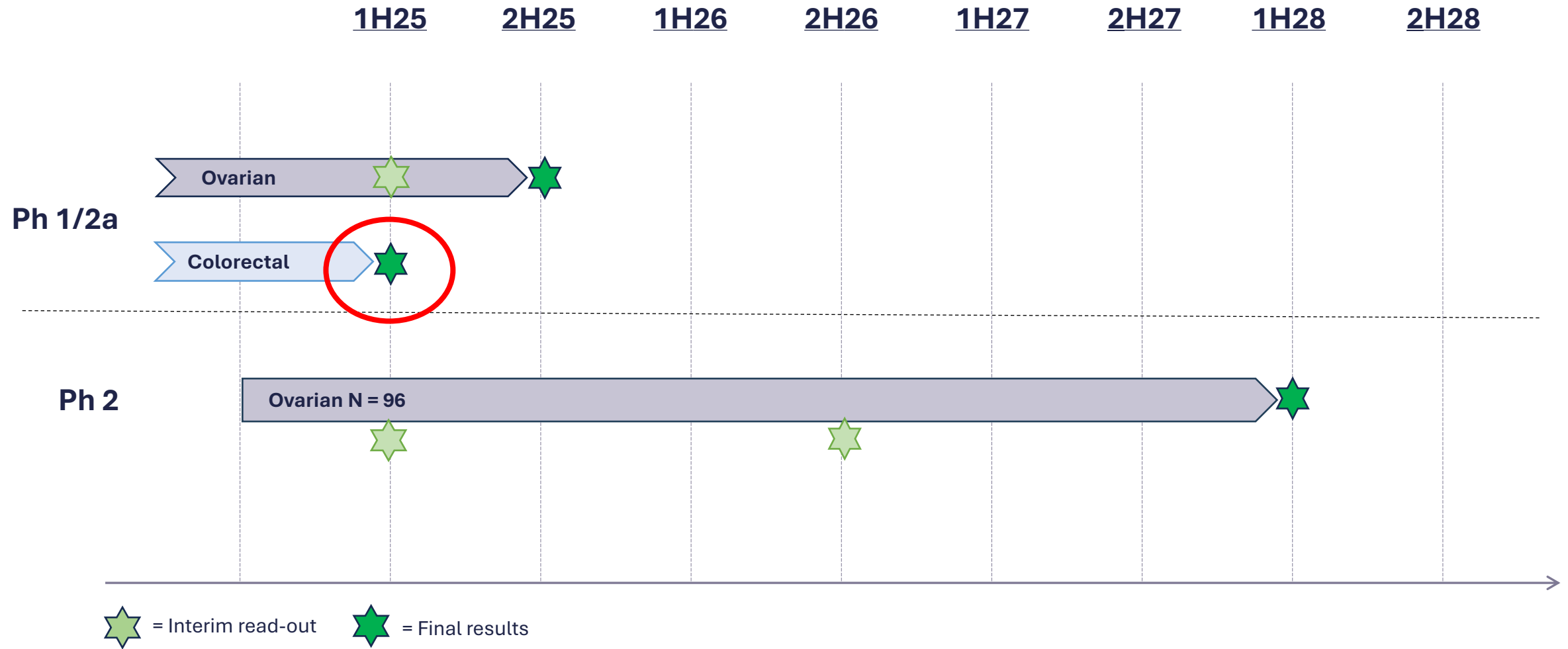
Financials

Upcoming Milestones

Ongoing clinical development



Ongoing clinical development



Colorectal cancer: Topline Phase 1/2a data to be presented at PSOGI in October 2025

18-months data of 36 patients receiving 7 MBq dose

- **Only 27.8%** (10 of 36) patients experienced peritoneal disease recurrence **vs approx. 50%** in SoC historical control
- **Only 5 patients** had peritoneum as the **first site** of recurrence
- Event rates indicate a **marked improvement** compared to expected outcomes with standard of care



The 15th PSOGI International Congress
on Peritoneal Surface Malignancies

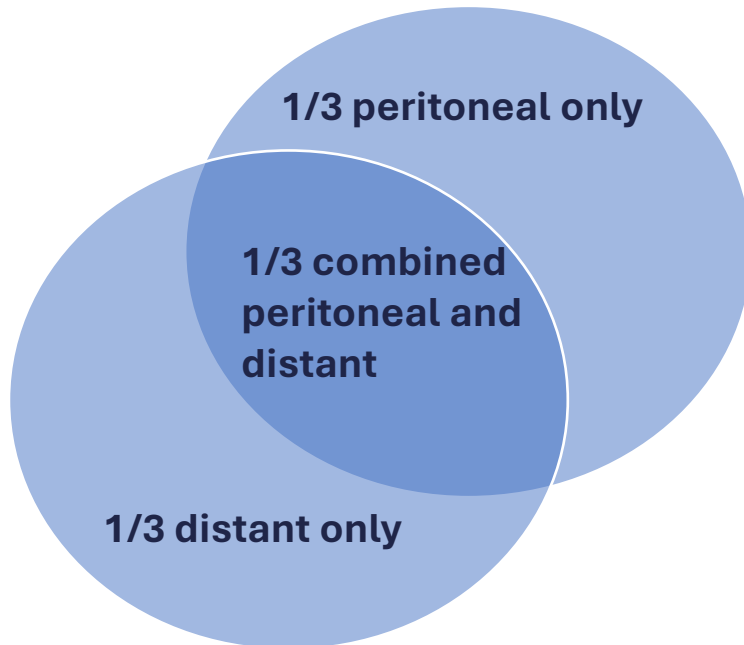
Barcelona 2025
October 29th • 31st, 2025

"It's highly encouraging to see patients treated with Radspherin achieving **outcomes that exceed expectations** for this challenging population. As a clinician, I'm hopeful that this promising therapy will become an option I can **offer to future patients** in need."

*Dr. Stein Gunnar Larsen
Principal Investigator at the Oslo University Hospital, Norway*

Controlling peritoneal disease may significantly improve survival in colorectal cancer

Disease recurrence after treatment



Impact of site of recurrence after treatment

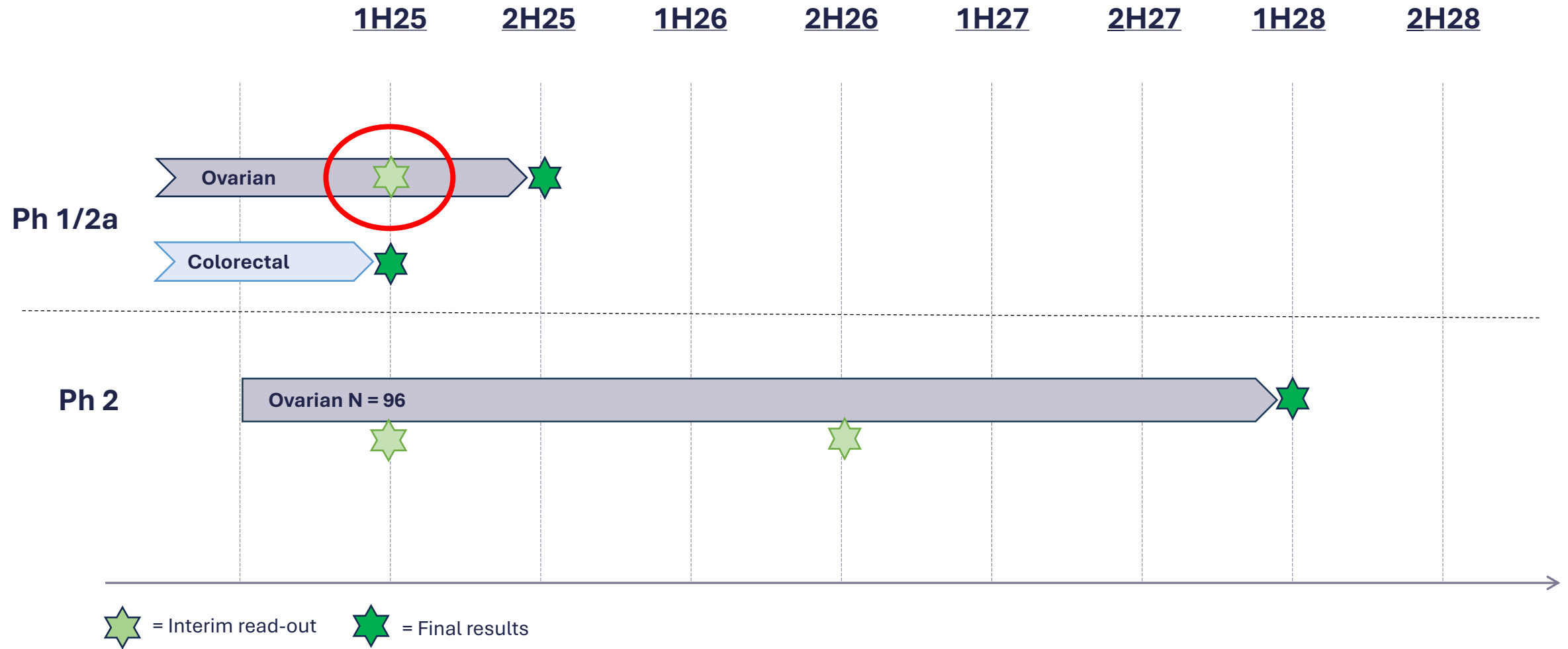
Median overall survival - from the time of recurrence:

- After distant metastasis only: 44 months
- After peritoneal metastasis: 22 months

5-year overall survival – from the time of treatment¹

- Distant metastasis only: 53 %
- Peritoneal metastasis: 19 %

Ongoing clinical development



Results consistent across indications – supporting signal of efficacy

18-months data of 10 patients receiving 7 MBq dose

- **Only 10 %** (1 of 10) patients experienced peritoneal disease recurrence **vs approx. 40%** in SoC historical control
- Event rates indicate a **marked improvement** compared to expected outcomes with standard of care
- **Final 24 months** data available during 2H25

Ovarian cancer ‘ideal indication’ for Radspherin

Peritoneal control is key for survival in ovarian cancer

- Recurrences are **almost exclusively** confined to the peritoneum
- **70 %** of patients have peritoneal metastases **already at diagnosis**
- Up to **85 %** experience **recurrence** after surgical resection

Near-term significant milestones

Phase 1/2a colorectal cancer

- Final 18 months data
- 36 patients 7 MBq
- 1H25



Phase 1 ovarian cancer

- Interim 18 months data
- 10 patients 7 MBq
- 1H25



Phase 1 ovarian cancer

- Final 24 months data
- 10 patients 7 MBq
- **2H25**

Phase 2 ovarian cancer

- Interim 9 months data
- Based on analysis of patients recruited by early 2026
- **Late 2H26**

Patient recruitment update end Q2

- Patient recruitment is **on track**
- All six hospitals are **actively recruiting** patients
- Recruitment into randomized trial has progressed at a **steady rate since May**, with approx. one patient included per week. A total of 8 patients had been randomized by end June.
- A total of 14 out of 96 patients have been recruited (including safety) by end June



- Number of **hospitals will increase** after summer, which will speed up recruitment rate
- Selected **changes to protocol** in 2H25 will strengthen recruitment further

Highlights

Clinical Update

Merger with BerGenBio

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Merger with BerGenBio



Rationale

- The transaction leverages BerGenBio's **listing and capital** thereby enhancing Oncoinvent's ability to **execute** our clinical strategy
- The merger will be followed by a financing that together secures additional funding of NOK 175 million for Oncoinvent, providing cash **runway beyond interim Phase 2 data** – a meaningful value inflection points

Transaction

- The merger is an **all-share transaction**, with BerGenBio and Oncoinvent shareholders receiving 25% and 75% ownership, respectively, in the combined company
- BerGenBio will be the **surviving entity** and will be renamed Oncoinvent ASA
- The merger is supported by both Boards, and key shareholders on both sides, including Hadean Ventures, Linc and Meteva and was **approved** at both EGMs earlier in August

Subsequent financing

- A financing in the form of a rights issue will be carried out after completion of the merger and all existing shareholders of Oncoinvent and BerGenBio will be given equal opportunity to participate
- The rights issue is 100% guaranteed

Transaction timeline for merger with BerGenBio and rights issue

Timeline subject to first day of trading for the combined company: expected on or about

25 September 2025	Approval of merger by BoD (subject to merger conditions fulfilled)
29 September 2025	First day of trading combined company
10 October 2025	Record Date
13 - 21 October 2025	Trading period for the subscription rights
27 October 2025 at 16:30 (CEST)	Subscription period ends
28 October 2025	Allocation of the Offer Shares + Distribution of allocation letters
30 October 2025	Payment Date
31 October 2025	Registration of the share capital increase pertaining to the Rights Issue
3 November 2025	Delivery of the Offer Shares + Listing and commencement of trading in the Offer Shares on The Oslo Stock Exchange

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Financials

AMOUNTS IN 1 000 NOK	NOTE	2025 H1 <i>(unaudited)</i>	2024 H1 <i>(unaudited)</i>	2024 01.01.-31.12 <i>(audited)</i>
Operating revenues				
Sales Revenue	3	11 690	67	2 729
Other operating income	3	271	-	5 374
Total operating revenues		11 960	67	8 103
Operating expenses				
Payroll and related costs	4	(27 822)	(32 271)	(59 076)
Other operating expenses	7	(28 345)	(45 831)	(75 489)
Total operating expenses		(56 167)	(78 102)	(134 565)
EBITDA		(44 207)	(78 036)	(126 463)
Depreciation		(7 811)	(7 244)	(14 555)
EBIT		(52 018)	(85 280)	(141 018)
Net finance		34	(178)	816
PROFIT/(LOSS) FOR THE PERIOD		(51 984)	(85 458)	(140 201)
Other comprehensive income (loss)		-	-	-
Total comprehensive income (loss) for the period		(51 984)	(85 458)	(140 201)
Diluted and undiluted earnings / (loss) per share (NOK)		(0,53)	(3,14)	(1,52)
no. shares		97 743 343	27 243 343	92 243 343
Cash and cash equivalents (1 000 NOK)		77 412	35 787	133 668
no. Shares diluted		97 743 343	27 243 343	92 243 343

- Sales revenue of mNOK 11,7 (0,07) in the first half of 2025:
 - mNOK 2,5 services
 - mNOK 9,2 lease of lab
- **Other operating expenses** of mNOK 56,2 (78,1) a **28% decrease** due to the strategic decision of focusing on the development of Radspherin in ovarian cancer
- **FTEs reduced** to 36 compared to 51 in 2024
- Available **cash** at end of period mNOK 77,4 (35,8)

Guiding

Cash position

- As of June 30, 2025, cash and cash equivalents totalled **NOK 77,4 million**

Cash runway

- Considering the **merger** with BerGenBio, followed by the **rights issue** the current operating plan, including the continued development of Radspherin® in the ongoing Phase 2 trial, Oncoinvent expects that its existing cash will be sufficient to fund operations beyond the interim **read-out** of the Phase 2 ovarian trial late 2026.

Outlook

- While Oncoinvent anticipates increased Clinical R&D expenses associated with advancing clinical programs, it remains committed to disciplined financial management. No material changes to operating cash burn are expected in the near term compared to prior periods
- The company continues to explore potential strategic options to extend its cash runway further, including business development initiatives, partnerships, and potential financing opportunities

Highlights

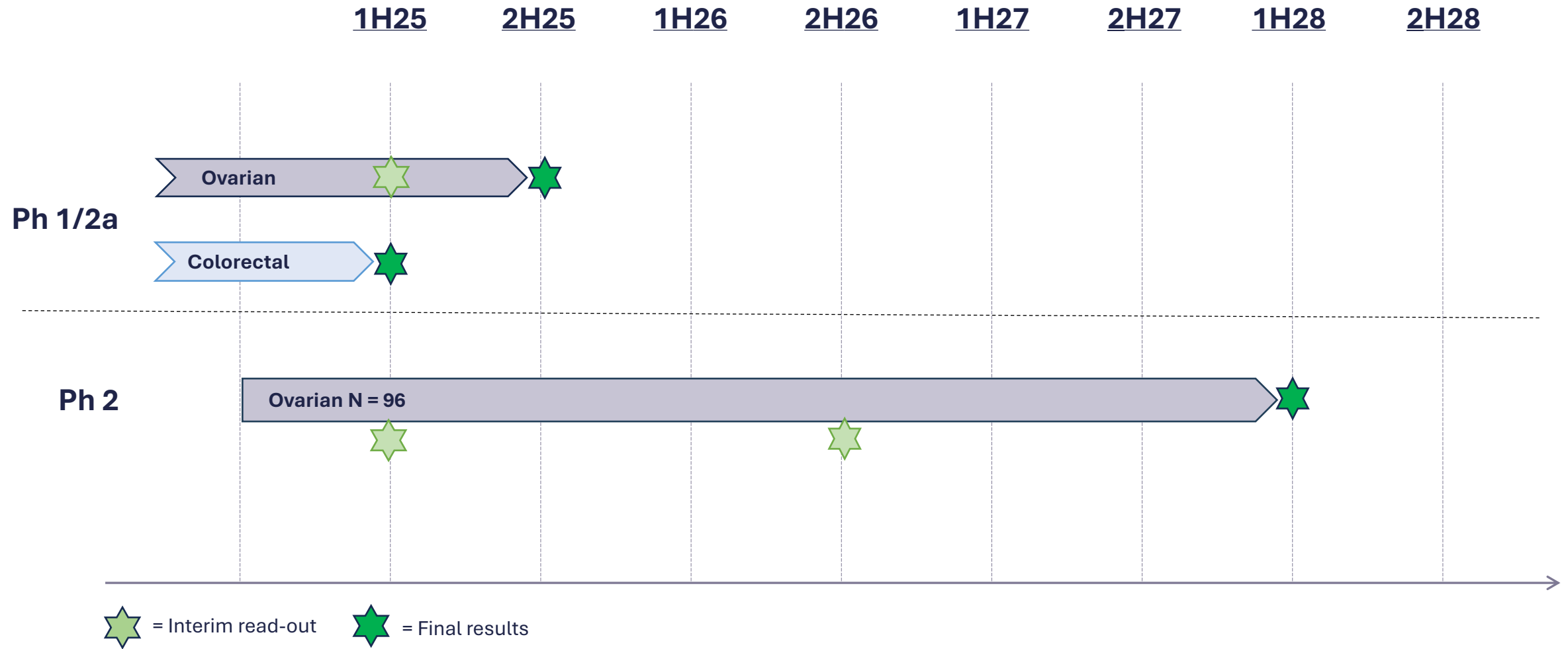
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Upcoming milestones



Questions

Appendix

Financials

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- No. FTE's reduced to 36 compared to 51 in 2024
- Available cash at end of period mNOK 77,4 (35,8)

Statement of financial position

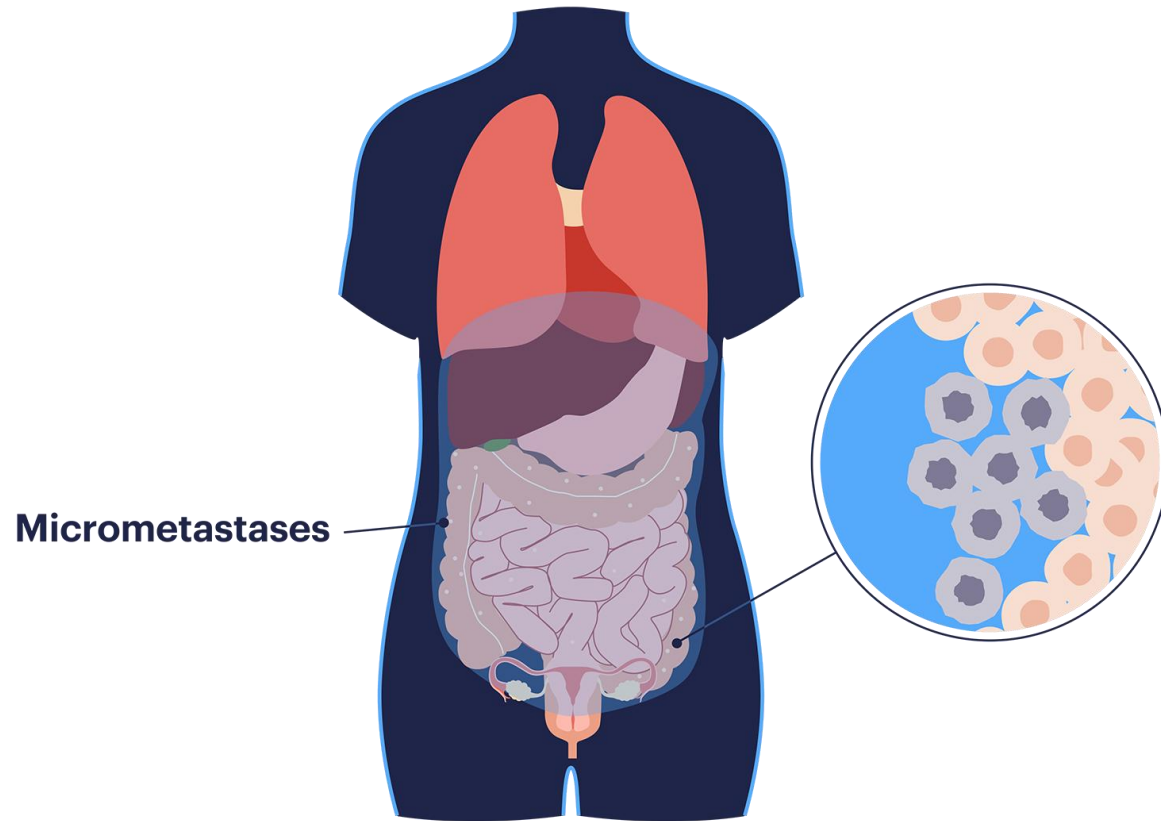
AMOUNTS IN 1 000 NOK	NOTE	30.06.2025 (unaudited)	30.06.2024 (unaudited)	31.12.2024 (audited)
ASSETS				
NON-CURRENT ASSETS				
Land, Buildings and other property		13 963	19 572	16 764
Equipment, machinery etc.		2 380	5 639	3 839
Right-of-use- assets	6	4 155	8 573	6 108
Total non-current assets		20 497	33 784	26 711
Non-current restricted cash		2 027	2 027	2 027
Total non-current assets		22 524	35 811	28 738
CURRENT ASSETS				
Receivables				
Accounts receivables		1 053	-	448
Other short-term receivables		5 373	8 040	8 161
Total receivables		6 426	8 040	8 609
Cash and cash equivalents		75 385	33 761	133 668
Total current assets		81 812	41 801	142 277
TOTAL ASSETS		104 336	77 611	171 015

AMOUNTS IN 1 000 NOK	NOTE	30.06.2025 (unaudited)	30.06.2024 (unaudited)	31.12.2024 (audited)
EQUITY AND LIABILITIES				
EQUITY				
Share capital		(9 774)	(2 724)	(9 224)
Share premium reserve		(736 034)	(611 029)	(726 277)
Other capital reserves		(11 089)	(13 738)	(9 597)
Retained earnings		687 437	582 972	636 764
Total equity		(69 460)	(44 519)	(108 334)
LIABILITY				
Non-current liability				
Non-current lease liability	6	(3 480)	(5 536)	(4 742)
Total non-current liabilities		(3 480)	(5 536)	(4 742)
Current liabilities				
Current lease liabilities	6	(2 734)	(3 269)	(2 711)
Accounts payables		(7 080)	(15 283)	(14 744)
VAT, social security costs, etc.		(5 929)	1 144	(8 494)
Other current liabilities		(15 652)	(10 150)	(31 989)
Total short-term liability		(31 395)	(27 557)	(57 939)
Total liabilities		(34 875)	(33 093)	(62 680)
TOTAL EQUITY AND LIABILITIES		(104 336)	(77 611)	(171 015)

Financial Calendar

today	Company update Q1-25
14 May	Annual General Meeting
27 August	Half-year report Q2-25
20 November	Company update Q2-25

Peritoneal metastases - urgent need for novel treatments

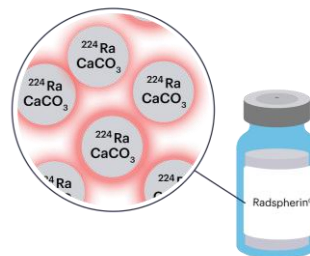


- Peritoneal metastases arise from many **different primary cancers**
- The only treatment option with curative intent is **surgery**, effect of systemic therapy limited
- Surgery leaves behind **micro-metastases** giving rise to new metastases and disease progression
- Peritoneal metastases are confined to the peritoneum creating a '**closed compartment**'

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

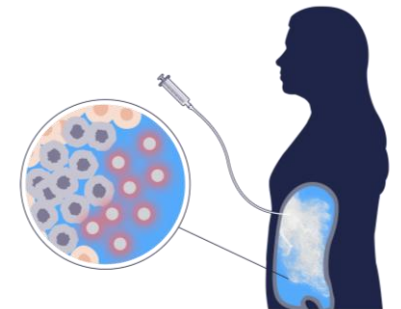
Radspherin®

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



How does it work?

- Administration **1-3 days post-surgery**
- **Therapy with depot effect** - 75% of radiation dose delivered the first week
- 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



Scientific founders

Board *



Gillies O'Bryan-Tear
Chair



Kari Grønås
Board Member



Hilde Steineger
Board Member



Ingrid Teigland Akay
Board Member



Orlando Oliveira
Board Member



Johan Häggblad
Board Member



Anne Cecilie Alvik
Employee Rep.¹⁾



Roy Larsen
Scientific Founder & Advisor



Øyvind Bruland
Scientific Founder & Advisor






















































* Subject to EGM approval, Olav Hellebø will join the new Board

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

	^{224}Ra	^{212}Pb	^{225}Ac	^{177}Lu	Other	Commentary
Peritoneal metastases					 	<ul style="list-style-type: none"> • Harnessing the advantages of radiopharmaceuticals with reduced complexity and risk relative to novel radioligand therapies • Oncoinvent is pioneering peritoneal metastases where competition is lower • Oncoinvent's drug candidate is based on ^{224}Ra which has good raw material supply and long enough half-life (3.6 days) to enable efficient logistics and wide-ranging distribution
Prostate cancer		   	      	  	   	
GEP-NET ¹⁾		 		  		
Other		 	    	     	        	

Development stage

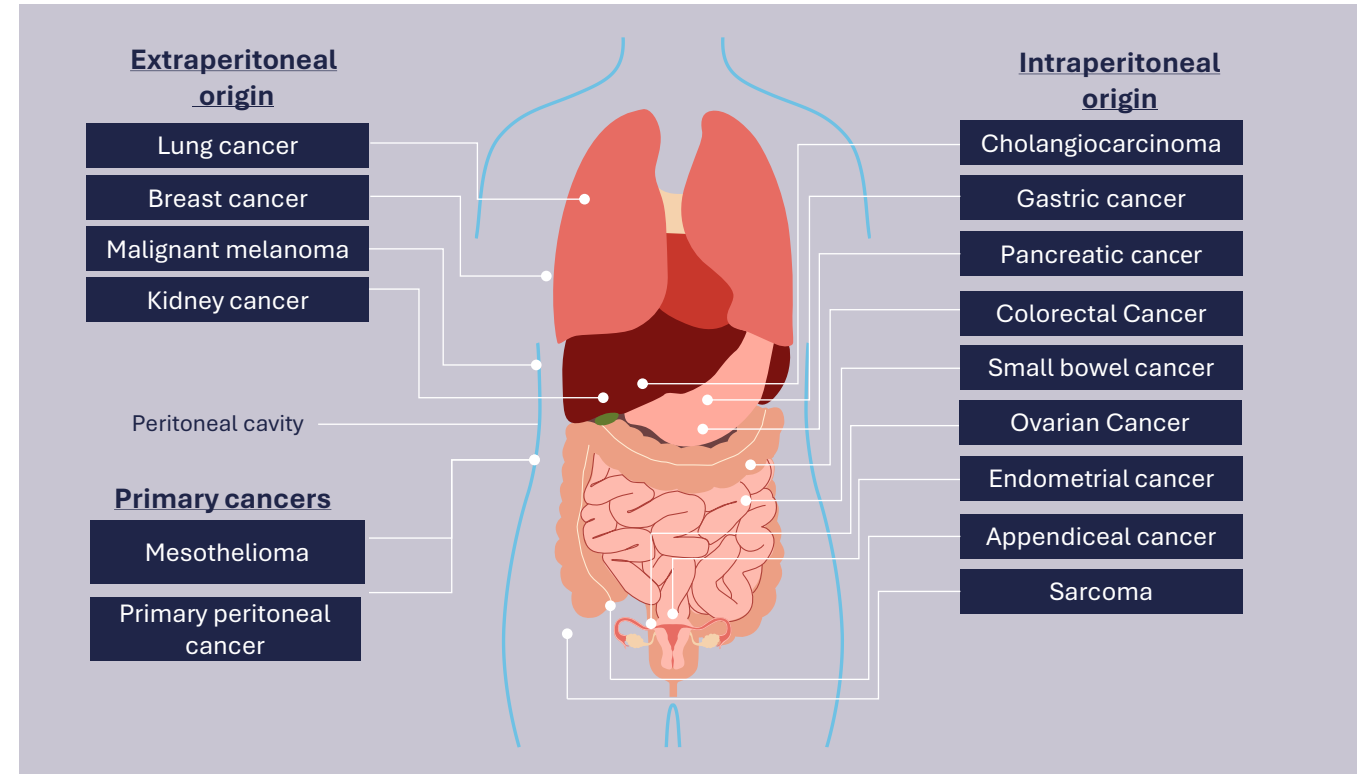
 Preclinical	 Late Clinical
 Early Clinical	 Commercial

Company type

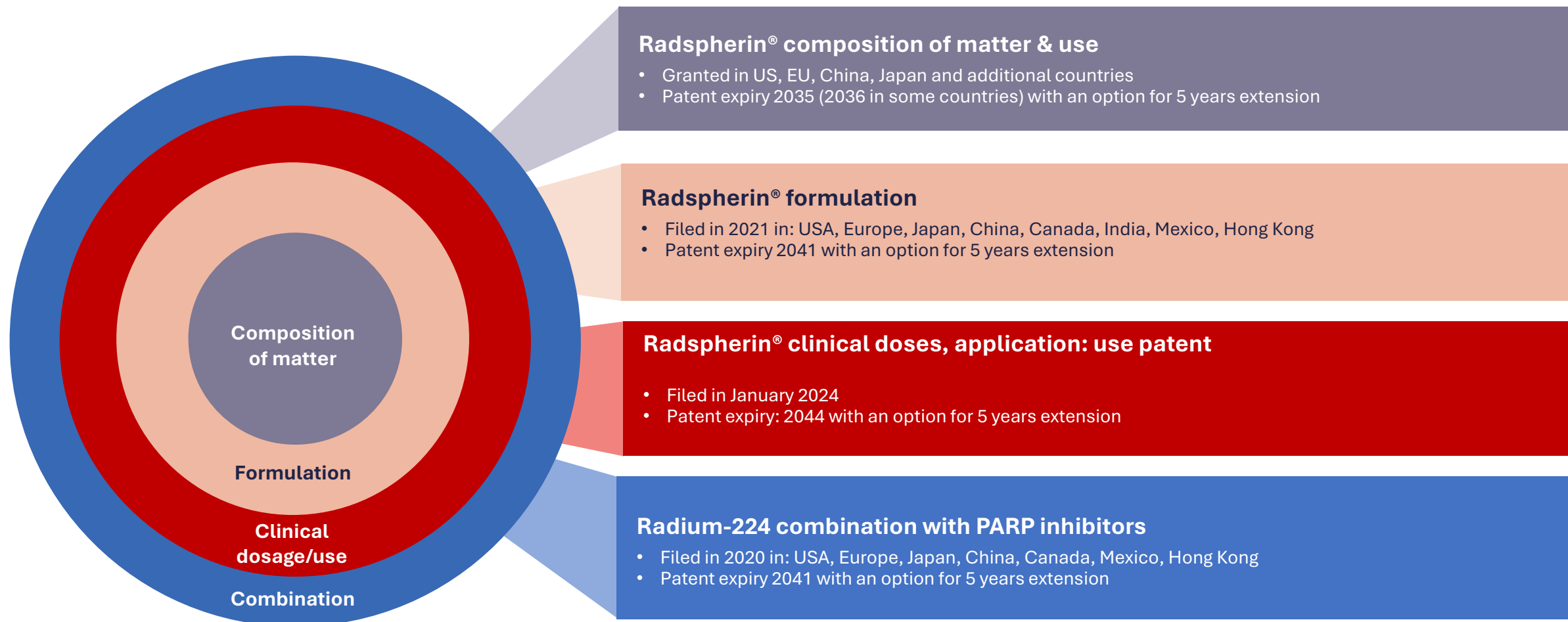
 Public	 Private
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Pipeline in one product - broad clinical application

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



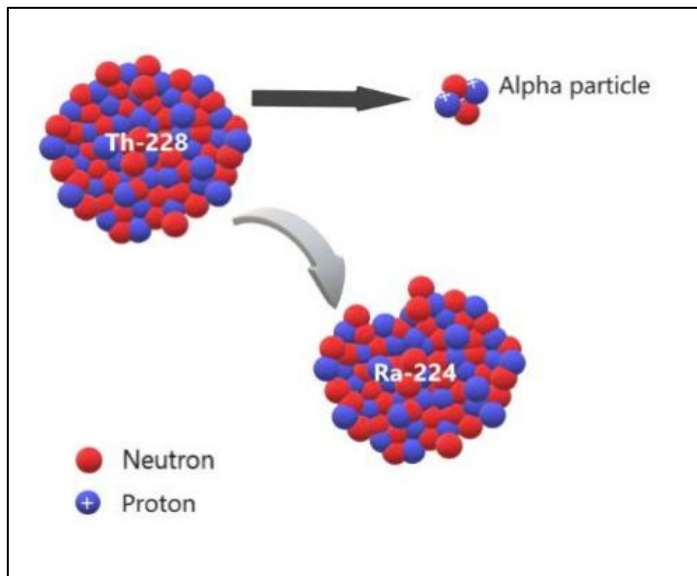
Radspherin® - solid multilayer intellectual property protection



In-house GMP pilot plant with attractive capabilities



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

Near-term significant milestones

Phase 1/2a colorectal cancer

- Final 18 months data
- 36 patients 7 MBq
- H25



Phase 1 ovarian cancer

- Final 24 months data
- 10 patients 7 MBq
- **2H25**

Phase 2 ovarian cancer

- Interim 9 months data
- Based on analysis of patients recruited by early 2026
- **Late 2H26**