



Oncoinvent

Pioneering targeted alpha therapies to
prevent cancer recurrence after surgery



Second Half 2025 update

February 26, 2026

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Introduction

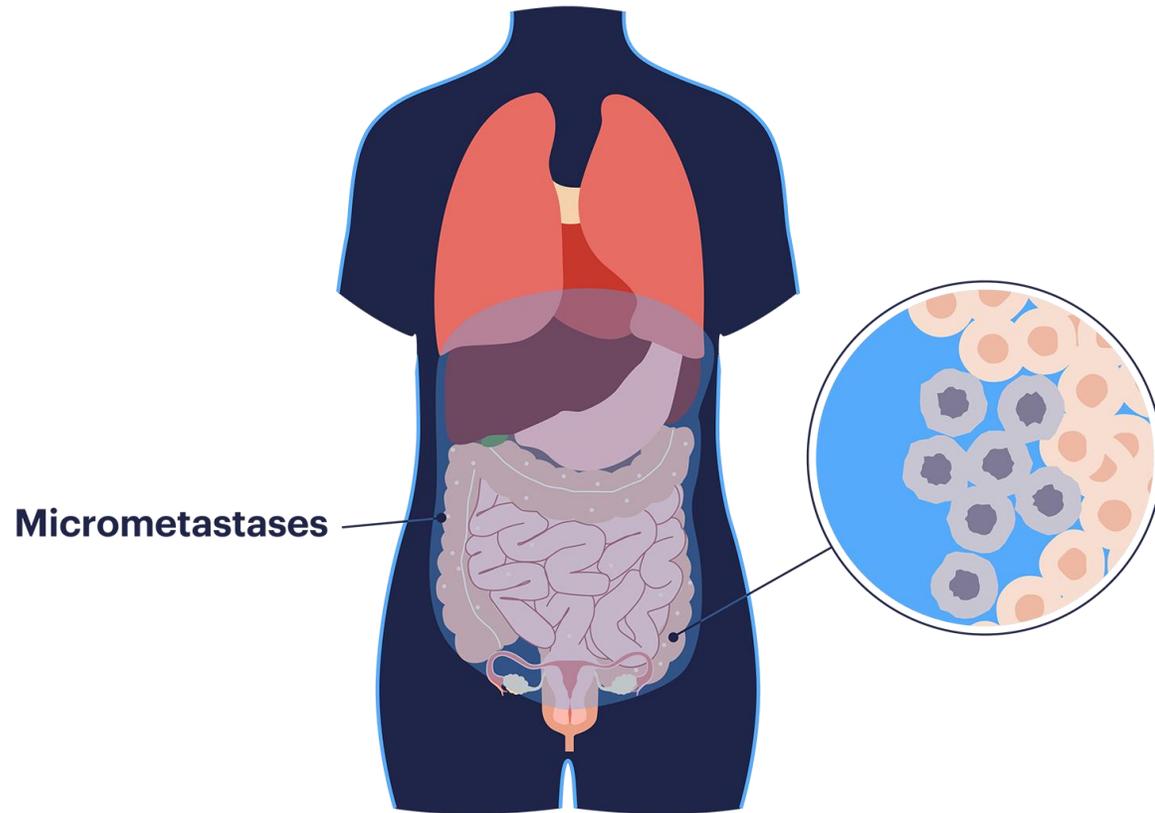
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Peritoneal metastases - urgent need for novel treatments



- 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
- The abdominal cavity functions, in practice, as a **'closed compartment'**

The main cause of death in ovarian cancer



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

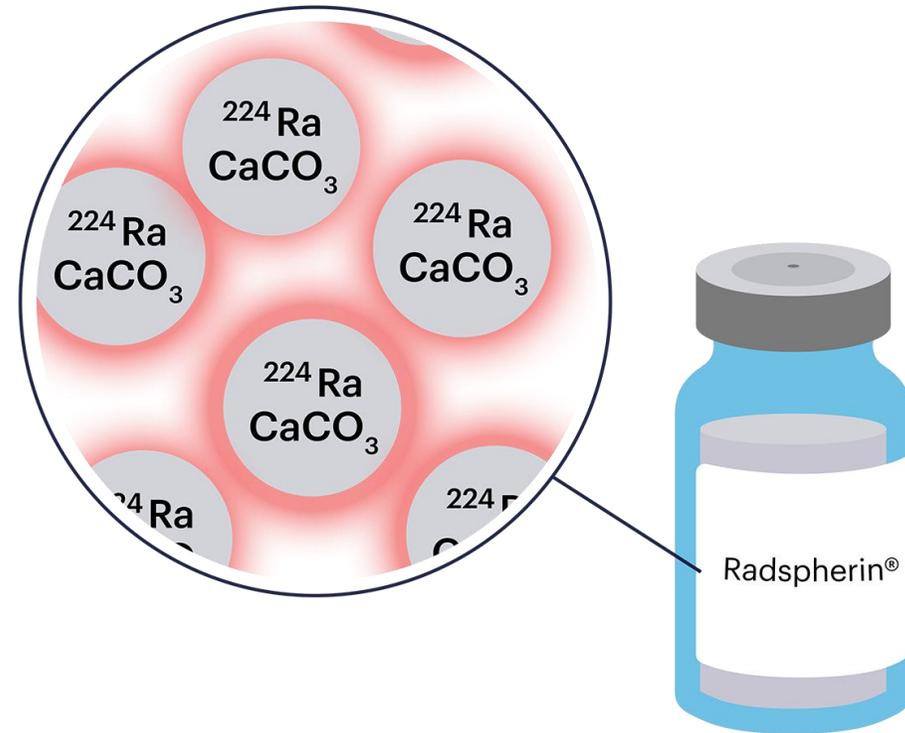


Up to 85% relapse after surgical resection

- 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
- FDA Fast Track

Radspherin[®]

- Combining **alpha-emitting ^{224}Ra** with **CaCO_3 microparticles**
- Half-life 3.6 days
- **Therapy with depot effect** - 75% of radiation dose delivered the first week
- Shelf life 8 days allowing for **centralized manufacturing**
- Good **raw material availability** and simple manufacturing

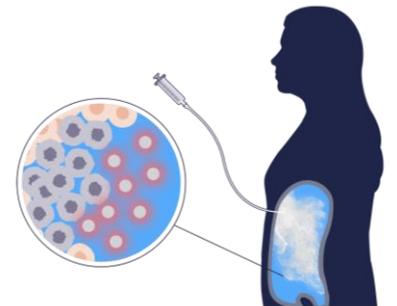
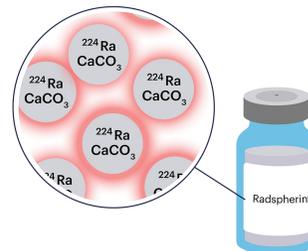


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How does it work?

- Delivering a high dose of alpha-radiation directly to the peritoneum through an indwelling catheter
- Administration **1-3 days post-surgery**
- High energy and short radiation range enables effective killing of the targeted metastases **while sparing the surrounding normal tissue**



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Recent Highlights

Radspherin®

- Reported **positive final data** from Phase 1 trial of Radspherin® to treat ovarian cancer
 - Published results in Gynecologic Oncology
 - Presented at ESGO European Gynaecological Oncology Congress 2026
- Recruited and randomized **26 patients** (accumulated, ITT) into the ovarian **Phase 2 trial**
- Presented final safety and efficacy results from the Phase 1/2a trial of Radspherin® to treat **colorectal cancer** at the PSOGI International Congress on Peritoneal Surface Malignancies

Corporate

- Completed merger with BerGenBio: successfully **uplisted** to Oslo Stock Exchange
- **Raised NOK 130 million** in equity
 - **Cash balance** at period end: NOK 178 million
- Appointed Dr Ramzi Amri as **CFO**

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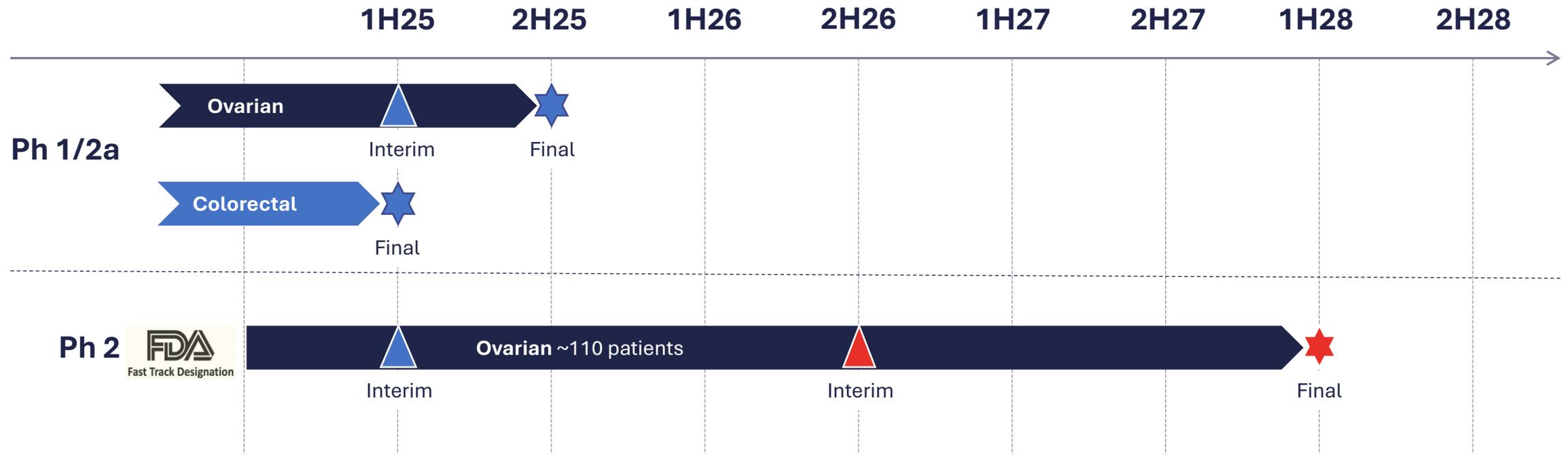
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Ongoing clinical development



Completed

Upcoming milestones

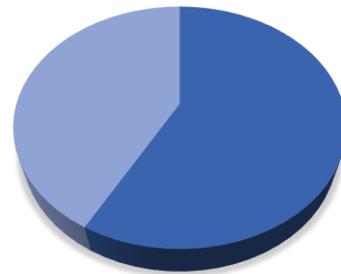
Ovarian cancer: Preventing disease progression

24 months data from 10 patients receiving 7 MBq dose *vs historical recurrence rates*

“These final results are **truly encouraging**, suggesting that Radspherin® could help **delay disease progression and offer patients hope for longer, healthier lives.**”

Dr Luis Chiva, Principal Investigator and Director of Department of Obstetrics and Gynecology Clinica Universidad de Navarra

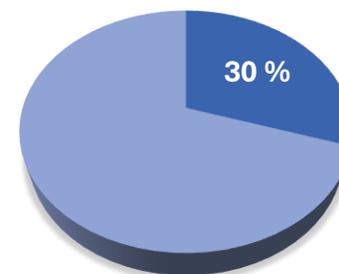
Historical controls



~55-60%*

*Peritoneal recurrence rates or distribution of recurrences not available in historical control

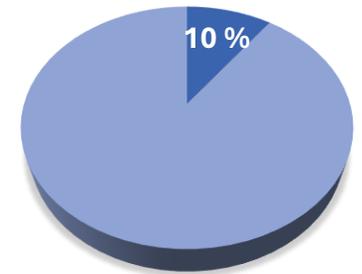
Recurrence rate



30%

Overall recurrence rate

- Additionally, two lymph node recurrences



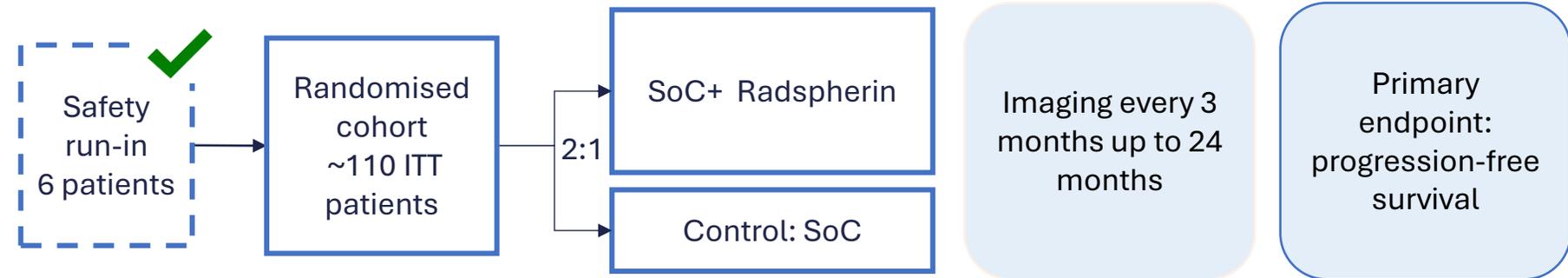
10%

Peritoneal recurrence rate

Randomized Phase 2 study in first-line treatment of ovarian cancer

Patient population

- Primary advanced ovarian cancer
- Undergoing neoadjuvant chemotherapy and interval debulking surgery
- Eligible for complete resection
- HRD negative



10 active study sites:
NO, BE, ES (4), UK (2), IT, USA



Long-term follow-up
for up to 5 years for
progression and
survival



Patient recruitment update end 2025 Ph2 Ovarian study

Progress so far

- A total of **26 patients** (of approx. 110) per intention to treat have been recruited and randomized end December
- **Ten hospitals** are active. In addition to the original six, new hospitals were added in Italy, UK and Spain (2)
- **Good recruitment momentum** so far in 2026



The road ahead

- **One additional hospital** will be added in 1H 2026 for a total of 11 sites
- Selected **protocol amendments** will come into effect and strengthen recruitment further

Addition to the management team



- CFO of the Company since mid-January 2026
- Responsible for finance, business development and strategic planning
- Last role: VP, Head of Development Strategy & Execution at Galapagos (Netherlands)
- 7 years at McKinsey & Company advising global pharma/biotech, plus financial institutions and PE-backed businesses, including growth and M&A and organizational transformation.
- Trained as an M.D., Ph.D.; performed PhD research and postdoctoral fellowship in surgical oncology and epidemiology at Harvard Medical School and Massachusetts General Hospital

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Financial performance

- Post-merger cash position just under NOK 180m NOK at year end
- Cash runway into 2027; beyond planned Phase 2 interim analysis
- Operating loss NOK 106m in 2H; driven primarily by clinical activity and merger-related accounting effects

Key drivers

- Increased clinical trial and manufacturing activity
- Higher activity on all fronts after strategic realignment in 2024, including work force, mostly in production
- Merger accounting effect NOK 21.6m (non-cash)

AMOUNTS IN 1 000 NOK (rounded to next million)	2H 2025	2H 2024	FY 2025	FY 2024
	<i>unaudited</i>			
Total operating revenue	16	8	28	8
Total operating expenses	(122)	(64)	(186)	(149)
Operating profit (-loss)	(106)	(56)	(158)	(141)
Cash	180	136	180	136
Earnings-Per-Share (EPS)	- 0,68	- 1,98	- 1,25	- 5,61
# Shares (avg, m)	151	28	124	25
Employees (FTE's)	44	34	44	34

Financial Calendar



22 April	Annual Report
29 April	Q1 update and presentation
20 May	Annual General Meeting
27 August	H1 report and presentation
28 October	Q3 update and presentation

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