



HALF-YEAR REPORT

2H - 2025

Highlights second half of 2025

Radspherin®

- Reported positive final data from Phase 1 Trial of Radspherin® to treat ovarian cancer
- Presented final safety and efficacy results from the Phase 1/2a trial of Radspherin® to treat colorectal cancer at the 15th PSOGI International Congress on Peritoneal Surface Malignancies
- Published Phase 1 trial results for Radspherin® in ovarian cancer in Gynecologic Oncology

Corporate

- Completed merger with BerGenBio
- Completed rights issue of NOK 130 million
- Appointed Dr Ramzi Amri as Chief Financial Officer (CFO)

Post-period highlights

- January 2026: Included four additional sites in Oncoinvent's Phase 2 trial
- February 2026: Present positive 24-month follow-up data from Phase 1 ovarian cancer trial of Radspherin® at 27th Congress of the European Society of Gynecological Oncology (ESGO) 2026

Reporting calendar 2026

- 22 April – Annual Report
- 29 April – 1Q update and presentation
- 20 May – Annual General Meeting
- 27 August – 1H report and presentation
- 28 October – 3Q update and presentation

Key financial figures

AMOUNTS IN 1 000 NOK	2025	2024	2025	2024
	2H <i>(unaudited)</i>	2H <i>(unaudited)</i>	01.01.-31.12 <i>(unaudited)</i>	01.01.-31.12 <i>(unaudited)</i>
Total operating revenue	16 109	8 036	28 069	8 103
Total operating expenses	(122 421)	(63 774)	(186 399)	(149 120)
Operating profit (-loss)	(106 312)	(55 738)	(158 330)	(141 018)
Cash	179 670	135 695	179 670	135 695
Earnings-Per-Share (EPS)	- 0,68	- 1,98	- 1,25	- 5,61
# Shares	151 144 215	27 596 604	123 924 878	24 989 403
Employees (FTE's)	44	34	44	34

About Oncoinvent

Oncoinvent is developing Radspherin[®], a receptor-independent alpha radiation therapy that leverages the unique anatomy of the abdominal cavity to destroy residual micrometastases using a single, highly localized dose of alpha radiation. The initial clinical focus is treatment of ovarian and colorectal cancer patients after surgical removal of the primary tumor and visible metastases in the peritoneum, the thin membrane lining the abdominal cavity and covering the abdominal organs.

This radiopharmaceutical is designed to prevent or delay recurrence in the peritoneal cavity, keeping patients disease-free for longer than the current standard of care and thereby also impacting overall survival. It is broadly applicable to any cancer that spreads to the peritoneum, e.g. ovarian, colorectal, and gastric cancers. Radspherin stands out for its simplicity, excellent safety profile, and seamless integration into existing surgical workflows. Oncoinvent's product is easy to use, avoids systemic delivery and significant toxicity. It is also differentiated in being simple to manufacture, scalable, and supply de-risked.

Data from two trials in ovarian (phase 1) and colorectal (phase 1/2a) cancers are highly promising, showing an excellent safety profile and meaningful signals of efficacy. Interim data from an ongoing, randomized, controlled phase 2 ovarian cancer trial is expected in 2026. With cost-effective manufacturing, blockbuster potential, active pharma partnership momentum, plus strong endorsements from leading experts, Oncoinvent is built for scale and commercial success, and is set to become the new standard for post-surgical cancer care. The Company was founded by the originators of Algeta and Xofigo (acquired by Bayer).

Peritoneal metastasis

Peritoneal metastasis is the key problem in ovarian cancer. Peritoneal metastases refers to cancer that has spread to the lining of the abdominal cavity. The cancer cells usually originate from a tumor in another organ and only in rare cases the peritoneum itself is the primary tumor site. Peritoneal carcinomatosis affects a considerable number of patients with many underlying cancer types. It is associated with significant morbidity and mortality, highlighting the need for a novel treatment option like Radspherin[®] to avoid or delay the progression of peritoneal disease.

Standard therapies for peritoneal metastases are limited, and the only treatment option with curative intent is surgery, which aims to remove as much tumor as possible in the peritoneal cavity. However, surgical resection leaves behind microscopic deposits of cancer cells, giving rise to new peritoneal metastases and disease progression. Radspherin[®], aims to eradicate these post-surgery micro-metastases and thereby prevent or delay peritoneal recurrence.

Peritoneal carcinomatoses/metastases from ovarian and colorectal cancer

Reducing peritoneal recurrence in ovarian and colorectal cancer is critically important because peritoneal metastases are associated with a particularly poor prognosis and significantly lower overall survival compared to other forms of recurrence. The development of peritoneal metastases is not only linked to worse survival, but also to distressing symptoms, making disease management more challenging and often resulting in treatment interruptions and repeated hospitalizations.

CEO statement

The second half of 2025 marked another productive period for Oncoinvent, with solid advances across our clinical programs together with important corporate and financial milestones. During the period, we progressed the Radspherin® Phase 2 trial in ovarian cancer, delivered meaningful scientific updates in two cancer indications, completed significant strategic transactions, and in the process strengthen the company's financial foundation ahead of the planned Phase 2 interim readout.

Clinical progress

In October we announced positive final data from our Phase 1 trial of Radspherin® in platinum-sensitive recurrent ovarian cancer. The trial showed a low rate of disease recurrence at 24 months in patients treated with the recommended dose, a finding that reinforces the potential of Radspherin® to help prevent peritoneal relapse in this high-risk population and the potential of Radspherin® to change the treatment paradigm in this disease.

In parallel, we announced the publication of results from the same trial in the peer-reviewed journal *Gynecologic Oncology*, underscoring the safety and tolerability of the therapy and advancing the clinical evidence base for its ongoing Phase 2 evaluation.

Further strengthening the scientific foundation for our strategy, we presented

final safety and efficacy results from the Phase 1/2a trial of Radspherin® to treat peritoneal metastases from colorectal cancer at the 15th PSOGI International Congress on Peritoneal Surface Malignancies, supporting future development across indications.

During 1H 2025, we opened the randomized part of the Phase 2 trial in first line ovarian cancer. In December, the number of sites was increased from six to ten. At the end of 2025, 26 patients had been randomized. With some adjustments to the protocol to increase flexibility while maintaining a homogeneous patient population as well as the increased number of partner hospitals, recruitment speed is expected to accelerate during the first half of 2026. So far in 1Q 2026, substantially more patients have been randomized compared to 4Q 2025, and we are well on our way to generate the data needed to confirm efficacy.

Corporate progress

In June, we announced a merger with BerGenBio, approved by both companies' shareholders in August. The merger provides Oncoinvent with a stronger financial platform, a broadened shareholder base, and an uplisting on the Oslo Stock Exchange. Subsequent to the merger, we completed a fully underwritten NOK 130 million rights issue, enhancing our capital position and supporting execution of our clinical plan through the anticipated interim readout of the Phase 2 ovarian cancer trial, extending our financial runway beyond the data in late 2026.

In October, we announced the appointment of Dr Ramzi Amri as our new Chief Financial Officer, further strengthening our leadership team with deep strategic, financial and life science expertise as we prepare for later stage clinical, corporate- and business development.

Financial discipline

Throughout the period, we have maintained disciplined cost management while securing revenue streams through our continued agreement with Artbio. With close to NOK 180 million in cash at the end of the year, we are in a solid position to execute our clinical development plan.

Looking ahead

The future for Oncoinvent remains full of opportunity. Our immediate and laser sharp focus remains on accelerating patient recruitment in the randomized Phase 2 ovarian cancer trial and advancing towards the interim analysis expected in late 2026. At the same time, we will continue engaging with existing and future partners to prepare for broader development across additional indications.

Oystein Soug, CEO



Operational review

Clinical development program

Radspherin® is currently in clinical development in two indications: peritoneal metastasis from ovarian and colorectal cancer. One Phase 1 trial in ovarian cancer and one Phase 1/2a trial in colorectal cancer have been completed and one randomized Phase 2 trial in ovarian cancer is currently ongoing in the US and Europe.

Ovarian Cancer

Completed trial - Phase 1 in ovarian cancer

This trial was a Phase 1 open label trial in patients with peritoneal carcinomatosis from platinum sensitive recurrent epithelial ovarian, fallopian tube or primary peritoneal carcinoma scheduled for secondary cytoreduction. It was designed to evaluate the dose, safety and tolerability, and signal of efficacy of intraperitoneally administered Radspherin® following complete surgical resection. 10 out of 21 patients received the highest, and recommended, intraperitoneal dose of 7 MBq Radspherin® after dose escalation (1, 2, 4 and 7 MBq).

The final 24-month data, announced in October 2025, reported that:

- Only 1 of these 10 patients had peritoneal recurrence, and peritoneal recurrence rate remains at 10%.
- Two additional patients were reported with lymph node metastases outside of the peritoneum, giving an overall recurrence rate of 30%.
- In similar populations, approximately 55-60% of patients receiving best standard of care would expect disease recurrence at this time point¹

The 24-month data will be presented at the 27th Congress of the European Society of Gynecological Oncology (ESGO) 26-28 February 2026, in Copenhagen.

In December, the 12-month data from this trial was published the respected peer-reviewed journal *Gynecologic Oncology*, under the title: *“First experience with intraperitoneal ²²⁴Ra-labeled microparticles after cytoreductive surgery in patients with peritoneal recurrence of platinum-sensitive epithelial ovarian cancer.”*

¹ Coleman et al. N Engl J Med. 2019 Nov 14;381(20):1929-1939
 Harter et al. N Engl J Med. 2021 Dec 2;385(23):2123-2131
 Shi et al. Lancet Oncol. 2021 Apr;22(4):439-449

Ongoing trial - Phase 2 in ovarian cancer

This is a Phase 2 randomized controlled trial (Clinicaltrial.gov: NCT06504147) assessing the efficacy and safety of Radspherin® in patients with peritoneal metastases from ovarian cancer. The primary objective is to compare progression-free survival (PFS) between patients who receive Radspherin® after complete surgical resection following pre-operative chemotherapy, and patients receiving pre-operative chemotherapy and surgery alone. Patients will be followed up for 24 months and an interim analysis is expected at the end of 2026.

Ensuring timely recruitment of patients to the trial is a continued top priority for the company, and in January 2026 the Company announced that four new sites had been opened. The randomized part of the study has been actively recruiting patients at six sites since March 2025, and the trial is recruiting patients at a total of 10 sites across the United States (1), Spain (4), the United Kingdom (2), Norway (1), Belgium (1), and Italy (1).

Colorectal cancer

Completed trial - Phase 1/2a in colorectal cancer

This trial was a Phase 1/2a open label trial in patients with peritoneal carcinomatosis from colorectal cancer scheduled for cytoreduction and HIPEC. The trial was designed to evaluate the dose, safety and tolerability, and signal of efficacy of intraperitoneally administered Radspherin® following complete surgical resection.

In this single-arm trial of 47 patients, 36 received Radspherin® at a 7 MBq dose. The primary endpoint - peritoneal recurrence-free survival (pRFS) - yielded remarkable results:

- Only 27.8% (10 of 36) experienced peritoneal disease recurrence at 18 months, a marked reduction compared to published data for standard of care, where approximately 50% of patients typically see peritoneal recurrence at this stage².
- At 18 months, 61.1% (22 of 36) of patients had experienced any recurrence, but notably, just 22.7% (5 of 22) had peritoneum as the first site of recurrence. Final data from all 47 treated patients across dose levels further reinforce the favorable safety profile of Radspherin®.

The final data was presented in October 2025 at the 15th International Congress on Peritoneal Surface Malignancies (PSOGI).

² Quénet et al. Lancet Oncol. 2021 Feb;22(2):256-266

Corporate

Merger with BerGenBio

In October 2025, the merger between BerGenBio ASA and Oncoinvent ASA was completed. The Merger put BerGenBio's capital and listing to productive use by strengthening Oncoinvent's ability to execute on its clinical strategy.

The Merger added approximately NOK 45 million in cash to fund Oncoinvent's clinical development plan. Moreover, the combination substantially broadened the shareholder base, improving liquidity in the share and enabling an uplisting from Euronext Growth Oslo.

Fully underwritten rights issue

A fully underwritten rights issue with preferential subscription rights for existing shareholders at the time of completion of the proposed merger between BerGenBio and Oncoinvent was completed in December 2025, raising gross proceeds of NOK 130 million. This equity raise was fully underwritten and guaranteed by a consortium of underwriters comprising certain large shareholders in Oncoinvent and certain external underwriters.

The proceeds from the rights Issue provide Oncoinvent with a cash runway into 2027, beyond the interim readout from Oncoinvent's ongoing Phase 2 trial in ovarian cancer, expected H2 2026.

Appointment of Dr. Ramzi Amri as CFO

In October 2025, Oncoinvent announced the appointment of Dr. Ramzi Amri as CFO, succeeding Tore Kvam, who has served as CFO since 2019. Dr. Amri joins Oncoinvent from Galapagos NV, where he most recently served as Vice President and Head of Development Strategy & Execution. He brings broad international experience through leadership positions in strategy, operations, and corporate transformation across the life sciences and healthcare industries. Dr. Amri also brings seven years of management consulting experience from McKinsey & Company, advising global pharma and biotech clients, as well as financial institutions and private-equity-backed businesses, on growth, M&A, and organizational transformation.

Dr. Amri holds an M.D. and a Ph.D. from the University of Amsterdam. He conducted his Ph.D. research and completed a postdoctoral fellowship in surgical oncology and epidemiology at Harvard Medical School and Massachusetts General Hospital, where he initiated and led a research program in colorectal cancer. Dr. Amri started his position as CFO 12 January 2026.

Organization

Oncoinvent's Management team, as per 25 February 2026:

Name	Position
Oystein Soug	Chief Executive Officer
Ramzi Amri	Chief Financial Officer
Kari Myren	Chief Medical Officer
Gro Elisabeth Hjellum	Chief Operation Officer
Kristine Lofthus	Chief Production Officer
Anne-Kirsti Aksnes	Chief Clinical Officer
Stian Brekke	Head of Regulatory Affairs
Anne Cecilie Alvik	Head of Quality Assurance

Oncoinvent's Board of Directors, as per 25 February 2026:

Gillies O'Bryan-Tear (Chairperson), Ingrid Teigland Akay, Kari Grønås, Hilde Steineger, Orlando Oliveira, Johan Häggblad, Olav Hellebø and Anne Cecilie Alvik (employee representative).

Shareholder information

As of 25 February 2026, there were 4,478,412 shares outstanding in Oncoinvent, distributed amongst 6,367 shareholders. The 20 largest shareholders control 63 percent of total shares outstanding.

The share ownership on 25 February 2026:

Shareholder	# of shares	% of total shares
Hadean Ventures	688 729	15.4 %
Linc AB	555 363	12.4 %
MP Pensjon PK	337 515	7.5 %
Sindre Bakkejord	182 198	4.1 %
Canica AS	164 609	3.7 %
Kristian Falnes	140 000	3.1 %
John Fredriksen	109 970	2.5 %
Meteva AS	90 114	2.0 %
Stavanger Forvaltning AS	82 240	1.8 %
Helene Sundt AB	75 974	1.7 %
Sciencons AS	61 000	1.4 %
Lucellum AS	52 000	1.2 %
Jon Magne Asmyr	50 000	1.1 %
Nordnet Livsforsikring AS	48 132	1.1 %
Norda ASA	46 606	1.0 %
Myna AS	37 300	0.8 %
Ivar Holmefjord	26 390	0.6 %
Gillies O'Bryan-Tear	26 369	0.6 %
Sundt AS	25 164	0.6 %
Ro Invest AS	24 598	0.5 %
Top 20 shareholders	2 824 271	63.1 %
Total other shareholders	1 654 141	36,9 %
Total number of shares	4 478 412	100 %

Financial Review 2H and FY 2025

(Figures in brackets = same period 2024 unless stated otherwise)

Oncoinvent was in 2H 2025 part of a merger and the financials are impacted by this. See note 2 for details.

Revenue for the 2H 2025 amounted to NOK 16.1 million (NOK 8.0 million) and for the twelve months ended 31 December 2025 NOK 28.1 million (NOK 8.1 million). Revenue primarily stemmed from an agreement with Artbio. As part of the agreement, Artbio rented space and

equipment, acquired access to some of Oncoinvent's radioprotection expertise and analytical services.

Total operating expenses for the 2H 2025 amounted to NOK 122.4 million (NOK 63.8 million) and for the twelve months ended 31 December 2025 NOK 186.4 million (NOK 149.1 million).

Payroll and other related employee costs in the 2H were NOK 41.9 million (NOK 26.8 million) and for the twelve months ended 31 December 2025 NOK 69.7 million (NOK 59.1 million). This represents an increase of NOK 15.1 million for the 2H and NOK 10.6 million YTD compared to 2024 due to change in headcount year on year, granting of bonuses in 2025 (while no bonuses were granted in 2024), and salary increases in the workforce.

Other operating expenses amounted to NOK 77,1 million (NOK 29,7 million) for 2H and NOK 105.4 million (NOK 75.5 million) for the twelve months ended 31 December 2025. Operating expenses were driven primarily by the timing of cost of the clinical studies with the ovarian cancer phase 2 initiated and active recruitment start in 2025. In 2H 2025 and for the 12 months 2025 NOK 21.6 million is expensed as part of the merger. This cost has no cash effect.

The operating loss for the 2H came to NOK 106.3 million (NOK 55.7 million) and for the twelve months ended 31 December 2025 NOK 158.3 million (NOK 141.0 million).

Net financial items amounted to a gain of NOK 3.2 million (gain of NOK 0.9 million) for the 2H related to net loss on foreign exchanges and interest on cash deposits. For the twelve months ended 31 December 2025 the net financial items amounted to a gain of NOK 3.3 million (gain of NOK 0.8 million) which represents interest income on bank deposits.

Losses after tax for the 2H were NOK 103.1 million (NOK 54.7 million) and for the twelve months ended 31 December 2025 NOK 155.1 million (NOK 140.2 million).

Financial Position

Total assets as of 31 December 2025 increased to NOK 205.0 million (NOK 171.0 million as of 31 December 2024) mainly due to the proceeds from the rights issue and the merger.

Total liabilities were NOK 58.6 million as of 31 December 2025 (NOK 62.7 million 30 as of 31 December 2024).

Total equity as of 31 December 2025 was NOK 146.3 million (NOK 108.3 million as of 31 December 2024), corresponding to an equity ratio of 71.39% (63.35 % as of 31 December 2024).

Cash Flow

Net cash flow from operating activities was negative by NOK 64.6 million in the 2H (negative by 17.8 million) and negative by NOK 131.2 million for the twelve months ended 31 December 2025 (negative by 87.9 million), mainly driven by the level of activity in the in the clinical studies and drug manufacturing activities.

Net cash flow from investing during the fourth quarter was NOK 4.7 million (negative NOK 2.1 million) and for the twelve months ended 31 December 2025 NOK 4.7 million (NOK 0.3 million).

Net cash flow from financing activities in 2H 2025 was positive by NOK 110.9 million (NOK 119.1 million) and positive for the twelve months ended 31 December 2025 NOK 119.2 million (positive NOK 191.2 million) representing net proceeds from issue of equity.

Cash and cash equivalents decreased to NOK 179.7 million as of 31 December 2025 (NOK 135.7 million 31 December 2025), with NOK 51.2 million being effect of merger with BerGenBio ASA.

Risks and uncertainties

The Company's business is exposed to a number of general operational and financial risks which have been outlined in Oncoinvent's annual report 2024 as well as in the last prospectus, both available at www.oncoinvent.com.

Outlook

At its core, Oncoinvent's mission is to give patients with peritoneal cancers a genuine opportunity for longer survival and improved quality of life. In 2026, the Company's priority is disciplined execution to advance Radspherin® and strengthen the foundations for subsequent development and potential partnering. The Company intends to focus on continued clinical progress, including patient recruitment and ongoing CMC and manufacturing activities to support future clinical and commercial requirements. In parallel, Oncoinvent will evaluate value-creating strategic opportunities, while maintaining financial discipline. With a differentiated therapeutic platform, strong clinical momentum, and a highly experienced team, the Board believes that Oncoinvent is well positioned to redefine the treatment of peritoneal cancers. The company remains firmly committed to realizing the full potential of Radspherin® and to creating lasting value for patients, partners, and shareholders in 2026 and the years ahead.

Oslo, 25 February 2026

Board of Directors and CEO of Oncoinvent ASA

Gillies O'Bryan-Tear
(Chairperson)

Ingrid Teigland Akay

Kari Grønås

Hilde Steineger

Orlando Oliveira

Johan Häggblad

Olav Hellebø

Anne Cecilie Alvik

Oystein Soug
(CEO)

Interim condensed consolidated statement of profit and loss and comprehensive income

AMOUNTS IN 1 000 NOK	NOTE	2025 2H <i>(unaudited)</i>	2024 2H <i>(unaudited)</i>	2025 01.01.-31.12 <i>(unaudited)</i>	2024 01.01.-31.12 <i>(unaudited)</i>
Operating revenues					
Sales Revenue	3	11 347	2 662	23 037	2 729
Other operating income	3	4 762	5 374	5 032	5 374
Total operating revenues		16 109	8 036	28 069	8 103
Operating expenses					
Payroll and related costs	4	(41 899)	(26 804)	(69 721)	(59 076)
Depreciation		(3 438)	(7 311)	(11 249)	(14 555)
Other operating expenses	7	(77 084)	(29 659)	(105 429)	(75 489)
Total operating expenses		(122 421)	(63 774)	(186 399)	(149 120)
OPERATING PROFIT (-LOSS)		(106 312)	(55 738)	(158 330)	(141 018)
Net finance		3 226	995	3 260	816
PROFIT/(LOSS) FOR THE PERIOD BEFORE TAX		(103 086)	(54 743)	(155 070)	(140 201)
Income tax		0	0	0	0
PROFIT/(LOSS) FOR THE PERIOD AFTER TAX		(103 086)	(54 743)	(155 070)	(140 201)
Other comprehensive income (loss)		0	0	0	0
Total comprehensive income (loss) for the period		(103 086)	(54 743)	(155 070)	(140 201)
Earnings per share, diluted and undiluted earnings / (loss)	9	(0,68)	(1,98)	(1,25)	(5,61)

Interim condensed consolidated statement of financial position

AMOUNTS IN 1 000 NOK	NOTE	31.12.2025 (unaudited)	31.12.2024 (unaudited)
ASSETS			
NON-CURRENT ASSETS			
Land, Buildings and other property		11 161	16 764
Equipment, machinery etc.		1 026	3 839
Right-of-use-assets	6	3 394	6 108
Total non-current assets		15 581	26 711
Non-current restricted cash		2 065	2 027
Total non-current assets		17 647	28 738
CURRENT ASSETS			
Receivables			
Accounts receivables		992	448
Other short-term receivables		8 715	8 161
Total receivables		9 707	8 609
Cash and cash equivalents		177 604	133 668
Total current assets		187 311	142 277
TOTAL ASSETS		204 958	171 015
EQUITY AND LIABILITIES			
EQUITY			
Share capital	8	223 921	9 224
Share premium reserve		0	726 277
Other capital reserves		13 470	9 597
Retained earnings		(91 065)	(636 764)
Total equity		146 324	108 334
LIABILITY			
Non-current liability			
Non-current lease liability	6	675	4 742
Total non-current liabilities		675	4 742
Current liabilities			
Current lease liabilities	6	2 875	2 711
Accounts payables		15 069	14 744
VAT, social security costs, etc.		6 149	8 494
Other current liabilities		33 867	31 989
Total short-term liability		57 959	57 939
Total liabilities		58 634	62 680
TOTAL EQUITY AND LIABILITIES		204 958	171 015

Interim condensed consolidated statement of Cash Flow

AMOUNTS IN NOK 1000	2025 2H <i>(unaudited)</i>	2024 2H <i>(unaudited)</i>	2025 Year <i>(unaudited)</i>	2024 Year <i>(unaudited)</i>
Profit (loss) before tax	(103 086)	(54 743)	(155 070)	(140 201)
Adjustments to reconcile profit before tax to net cash flow:				
Depreciation and amortization	4 274	4 629	8 535	9 204
Depreciation of Right-to-use asset	(776)	3 536	2 715	5 351
Interest received including investing activities	(5 071)	(671)	(4 801)	(1 342)
Other financial expenses	171	223	408	446
Share-based payment expenses	2 381	(1 095)	3 873	(2 191)
Effect of reverse purchase	21 637	0	21 637	0
Working capital adjustments:				
Changes in prepayments and other receivables	1 537	(568)	3 720	17 193
Changes in payables and other current liabilities	14 363	30 939	(12 203)	23 597
Net Cash flow from operating activities	(64 570)	(17 752)	(131 187)	(87 943)
Cash flow from investing activities				
Sale of property, plant and equipment	0	765	0	765
Purchases of property, plant and equipment	(119)	(2 818)	(119)	(1 802)
Interest received	4 801	1	4 801	1 342
Net cash flow from investing activities	4 681	(2 052)	4 681	305
Cash flow from financing activities				
Proceeds from issuance of equity	130 000	129 490	141 000	207 988
Expenses related to issuance of equity	(18 167)	(8 251)	(18 860)	(12 584)
Payment of lease liability	(1 091)	(2 057)	(2 523)	(4 113)
Interest paid	133	(40)	(408)	(80)
Net cash flow from financing activities	110 876	119 141	119 210	191 211
Cash from merger	51 271	0	51 271	0
Net change in cash and cash equivalents	50 986	99 338	(7 296)	103 573
Cash and cash equivalents, beginning of period	77 412	36 357	135 695	32 122
Cash and cash equivalents, end of period	179 670	135 695	179 670	135 695

Interim condensed consolidated statement of changes in equity

Amounts in 1 000 NOK	Share Capital	Share premium reserve	Other capital reserves	Acc. losses	Other equity	TOTAL EQUITY
Balance as of 31 December 2023 - Audited	1 944	538 153	11 394	(496 561)	0	54 931
Profit (loss) for the period				(140 202)		(140 202)
Other comprehensive income (loss)						0
Issue of share capital	7 280	200 709				207 989
Share-issue costs		(12 585)				(12 585)
Not registered share capital						
Share-based payments			(1 797)			(1 797)
Balance as of 31 December 2024 - Audited	9 224	726 277	9 597	(636 763)	0	108 334
Effect of triangular merger	146 867	(604 396)		522 609		65 080
Profit (loss) for the period				(155 070)		(155 070)
Other comprehensive income (loss)						0
Issue of share capital	146 150	10 450				156 600
Share-issue costs		(32 494)				(32 494)
Capital reduction	(78 321)			78 321		0
Share-based payments			3 873			3 873
Cover of loss		(99 837)		99 837		0
Balance as of 31 December 2025 - Unaudited	223 921	0	13 470	(91 066)	0	146 323

Notes to the interim condensed consolidated financial statement

Note 1 Corporate information

Oncoinvent is developing Radspherin®, a receptor-independent alpha radiation therapy that leverages the unique anatomy of the abdominal cavity to destroy residual micrometastases using a single, highly localized dose of alpha radiation. The initial clinical focus is treatment of ovarian and colorectal cancer patients after surgical removal of the primary tumor and visible metastases in the peritoneum, the thin membrane lining the abdominal cavity and covering the abdominal organs.

This radiopharmaceutical is designed to prevent or delay recurrence in the peritoneal cavity, keeping patients disease-free for longer than the current standard of care and thereby also impacting overall survival. It is broadly applicable to any cancer that spreads to the peritoneum, e.g. ovarian, colorectal, and gastric cancers. Radspherin stands out for its simplicity, excellent safety profile, and seamless integration into existing surgical workflows. Oncoinvent's product is easy to use, avoids systemic delivery and significant toxicity. It is also differentiated in being simple to manufacture, scalable, and supply de-risked.

Data from two trials in ovarian (phase 1) and colorectal (phase 1/2a) cancers are highly promising, showing an excellent safety profile and meaningful signals of efficacy. Interim data from an ongoing, randomized, controlled phase 2 ovarian cancer trial is expected in 2026. With cost-effective manufacturing, blockbuster potential, active pharma partnership momentum, plus strong endorsements from leading experts, Oncoinvent is built for scale and commercial success, and is set to become the new standard for post-surgical cancer care.

Oncoinvent ASA is a public limited liability company incorporated and domiciled in Norway. The address of the registered office is Gullhaugveien 7, 0484 Oslo, Norway.

The consolidated interim financial information is unaudited. These interim financial statements cover the six-month period ended 31 December 2025 and were approved for issue by Board of Directors on 25 February 2026.

Note 2 Basis for preparation and significant accounting policies

Basis for preparation and significant accounting policies

The condensed interim consolidated financial statements for the Group have been prepared in accordance with IFRS Accounting standards® as adopted by the EU (IFRS) and in accordance with IAS 34. The financial statement has not been subject to auditing. The financial statements are presented in 1,000 NOK (Norwegian kroner) which is also the company's functional currency, unless stated otherwise.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024. No new standards have been applied in 2025.

Basis for consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the six months ending and as of 31 December 2025. The Group consist by 31 December 2025 of the subsidiary Oncoinvent Solutions AS, located in Oslo, Norway. In addition, BerGenBio Ltd (UK) and BerGenBio ApS (DK).

The merger

The triangular merger between former Oncoinvent ASA and Bergenbio Norge AS, where consideration shares were issued by former BerGenBio ASA to shareholders of former Oncoinvent ASA, was completed 29 October 2025. At completion of the merger, BerGenBio had ceased it's activities, and the transaction has been classified as a reverse purchase of former BerGenBio ASA by former Oncoinvent ASA, and the business combination has been accounted according to IFRS 2 Share based payment as a reverse purchase. From 29 October 2025 all Group companies have been consolidated into the Oncoinvent Group, and all identified assets and liabilities have been included in the consolidation. The value of BerGenBio in the transaction above identified assets and liabilities of NOK 21.5 million, has been treated as non-cash, one-off costs for purchase of the public listing and shareholders and has been recognized as costs in the Group accounts in 2H 2025.

The historical financial information up to the completion of the merger is from former Oncoinvent ASA. From 29 October 2025 all Group companies have been consolidated and included in the Group accounts.

From the completion of the merger, the former BerGenBio ASA has changed its name to Oncoinvent ASA and serves as the parent company in the Oncoinvent Group and is also publicly listed on Oslo Stock Exchange. The subsidiary Oncoinvent Solutions AS continues the operations of the former Oncoinvent. BerGenBio's subsidiaries, BerGenBio ApS in Denmark and BerGenBio Limited in UK have ceased all of their operations and are under liquidation.

Estimates and assumptions

Preparation of the accounts in accordance with IFRS requires the use of judgment, estimates and assumptions that have consequences for recognition in the balance sheet of assets and liabilities and recorded revenues and expenses. The use of estimates and assumptions are based on the best discretionary judgment of the Group's management. The Group works continuously to ensure financial flexibility in the short and long term to achieve its strategic and operational objectives.

Going concern

The cash position at end of 2H 2025 was NOK 179.7 million and the Company is expected to be funded into 2027 to pursue Oncoinvent's pipeline. Additional funding is required to further develop the clinical program and pipeline. The management and Board of Directors are working to secure this in due time. The interim financial statements are prepared under the going concern assumption.

Note 3 Revenue and Grants

Sales Revenue

Oncoinvent signed in December of 2024 an agreement with Artbio. As part of the agreement Artbio will rent space and equipment as well as have access to specified services from Oncoinvent until the end of 2025.

Operating Revenue recognized Amounts in NOK 1000	2025 2H	2024 2H	2025 Full Year	2024 Full Year
Revenue from contract	11 347	1 538	23 037	1 538
Other revenue	0	1 125	0	1 191
Total Other operating income	11 347	2 663	23 037	2 729

Other operating income

Grants - Skattefunn

The Skattefunn R&D tax incentive scheme is a government program designed to stimulate research and development in Norwegian.

Industrial Ph.D. grant from The Research Council of Norway (Forskningsrådet)

The industrial Ph.D. project is a collaboration between Oncoinvent ASA, Oslo University Hospital and the University of Oslo. The Ph.D. candidate for this project is employed by Oncoinvent. The project aims to Development of Targeted Radionuclide Therapy for the period 2022-2026.

AMOUNTS IN THOUSAND NOK Grants recognized	2025 2H	2024 2H	2025 Full Year	2024 Full Year
Skattefunn	4 750	4 750	4 750	4 750
Industrial Ph.D. grant from The Research Council of Norway	12	624	282	624
Total grants	4 762	5 374	5 032	5 374

Note 4 Payroll and related costs

AMOUNTS IN NOK '000	2025 2H (unaudited)	2024 2H (unaudited)	2025 Full Year (unaudited)	2024 Full Year (unaudited)
Salaries and holiday pay	28 123	19 138	46 946	45 718
Social security tax	4 386	4 292	7 803	8 064
Bonuses	3 652	0	5 333	0
Pension expenses	2 154	1 980	3 503	3 699
Share-based payment expenses	2 381	2 191	3 873	2 191
Social security cost on share-based payments	0	0	0	0
Other personnel costs	1 204	796	2 262	596

Total salaries and personnel expense	41 899	26 804	69 721	59 076
Number of FTEs at end of period	44	34	44	34

No loans or guarantees have been given to any members of Company Management, the Board of directors or other corporate bodies.

Bonus

Management received a bonus according to the established bonus program. The bonus program sets a target of 10-30 % of annual salary. The bonus is calculated based on yearly objectives.

Pension

The Group have defined contribution plans in accordance with local laws. The contribution plan covers full-time employees and amounts to between 6 % and 8 % of the salary. Where 6% is calculated up to 12 G (see definition of the basic amount) and an addition of 2% between 7,1-12 G. The employees may influence the investment management through an agreement with Gjensidige ASA. The contribution is expensed when it is accrued. The company also has a contractual pension in the private sector (AFP) as part of the collective agreement scheme agreed upon with unions. The contractual pension is considered a current expense.

Severance pay

The Chief Executive Officer (CEO) has an agreement where there is a mutual notice period of 3 months. Also, the CEO has an agreement which gives him the right to a compensation of 12 months severance pay.

Share options

Management and other employees have during the year been granted share options. The share option plan is further presented below

Note 5 Share Options

The Oncoinvent Group have during 2025 had two share option program.

In Oncoinvent (now Oncoinvent Solutions AS) there is a share option program that have been continued after the merger.

The share option program covers employees, management and board members. As of 31.12.2025, 44 (34) employees and 5 members of the board were included in the option program. The options vest during the first 4 years from the grant date (1/4 after 12 months and remaining 3/4 monthly over the next 36 months) and have a duration of 7 years.

The fair value of the options is set on the grant date and are expensed over the vesting period. The fair value of options granted in 2H 2025 was NOK 0.19 per option.

The cost of equity-settled transactions is recognized in payroll and other payroll-related expenses, together with a corresponding increase in equity over the period in which the service and, where applicable, the

performance conditions are fulfilled (the vesting period). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss and other comprehensive income for a period represents the movement in cumulative expense recognized as of the beginning and end of that period.

In 2025 the share option program has been adjusted due to the merger between Oncoinvent and BerGenBio and for the rights issue executed in Q4 2025 with the following:

- For the share options granted before the merger, the number of options have been adjusted with the exchange factor in the merger (1.2) and the strike of these options have been adjusted to secure a value neutral transition.
- After the merger, the option program is earned in Oncoinvent Solutions AS where the employees are hired, but with commitment to issue shares under the share option program is in Oncoinvent ASA.
- The strike of all options granted before the Rights Issue have been adjusted according to the share option terms.

After the period, in 2026, a reverse share split has been executed where 100 shares have been merged to 1 share. All share options granted before the reverse share split have been adjusted accordingly; 100 options have been merged to 1 option, the strike has been adjusted up by 100.

In addition, there were at end 2025 in total 173,482 share options outstanding to previous employees in BerGenBio ASA (now Oncoinvent ASA). These options expire by end of February 2026 and are at end of 2025 out of the money and not included in the tables below.

Number of options	31.12.2025	31.12.2024
Outstanding options 1.1	1 229 808	941 260
Options granted	31 088 669	841 110
Options forfeited	(257 109)	(512 562)
Options exercised	0	0
Options expired	(30 298)	(40 000)
Outstanding options 31.12	32 031 070	1 229 808
Of which exercisable	693 122	318 682

The fair value of the options has been calculated using Black & Scholes option-pricing model. The average fair value of the options granted in second half of 2025 is NOK 0.19.

The outstanding options as of 31 December 2025 expire between 2026 and 2032 with an exercise price in the range of NOK 0.50 to NOK 55,44.

The calculations are based on the following assumptions:
The strike price is the share price on the grant date.

Volatility

It is assumed that historic volatility is an indication of future volatility. The expected volatility is therefore stipulated to be the same as the historic volatility.

The term of the option

It is assumed that 50 % of the options will be exercised the options once they are exercisable. The options are expected to have a term of 7 years.

Dividend

The estimated dividend per share is NOK 0 per annum.

Risk-free interest rate

The risk-free interest rate is set equal to the interest rate on government bonds during the term of the option.

Number of options held by management team	Position	31.12.2025	31.12.2024
Oystein Soug	Chief Executive Officer	6 106 476	530 000
Tore Kvam	Chief Financial Officer 1)	373 131	59 000
Gro Elisabeth Hjellum	Chief Operating Officer	2 334 820	18 400
Anne-Kirsti Aksnes	Chief Clinical	2 336 763	20 000
Kari Myren	Chief Medical Officer	2 358 414	38 000
Kristine Lofthus	Chief Production Officer	1 829 542	14 000
Stian Brekke	Head of Regulatory Affairs	1 828 814	13 400
Anne Cecilie Alvik	Head of Quality Assurance	1 828 446	13 100
Total granted share options to Management Team		18 996 406	705 900

1) Left 31.01.2026

Number of options held by Board of Directors	Position	31.12.2025	31.12.2024
Gillies O'Bryan-Tear	Chair	353 726	136 111
Kari Grønås	Board member	165 166	58 333
Hilde Steineger	Board member	165 166	58 333
Orlando Oliveira	Board member	165 166	58 333
Johan Häggblad	Board member	95 021	0
Total granted share options to Board of Directors		944 245	311 110

Note 6 Leases

The right-of-use assets comprise a rental agreement for **Office and Laboratory** premises with 15 months left on the rental contract as of 31. December 2025.

The company has utilized the practical expedients relating to leases where short term leases and lease contracts of low value have not been recognized as right of use assets. Expenses relating to low-value assets comprise leasing of office printers and minor appliances in Oslo. The Group's right-of-use assets are categorized and presented in the table below:

The company had total cash outflows related to leases of NOK 2,9 mill in 2025 and NOK 4 mill. in 2024.

RIGHT-OF-USE ASSETS 2024 (amounts in 1 000 NOK)	31.12.2025	31.12.2024
Right-of-use asset as per 1 January	6 108	12 040
Depreciations costs during the year	(2 715)	(5 351)
Extension options exercised / additions/reductions		(2 319)
Adjustment of right to use asset		1 739
Value of right-of-use assets	3 394	6 108

LEASE LIABILITY (amounts in 1 000 NOK)	31.12.2025	31.12.2024
Lease liability as per January 1st	7 453	12 173
Additions / changed liabilities		(2 319)
Adjustment of lease liability	(1 381)	1 606
Cash payments for the principal portion of the lease liability	(2 523)	(4 007)
Cash payments for the interest portion of the lease liability	(408)	(687)
Interest expense on lease liabilities	408	687
Currency exchange differences		
Lease liability as per Dec. 31st	3 549	7 453
Current lease liabilities	2 875	2 711
Non-current lease liabilities	675	4 742

LEASE EXPENSES (amounts in 1 000 NOK)	2H 2025	2025	2024
Depreciation expenses of right-of-use asset	(776)	2 715	5 351
Interest expense on lease liabilities	949	408	687
Expense short-term leases			
Expense low-value leases	202	404	423
TOTAL RECOGNIZED IN PROFIT AND LOSS	374	3 527	6 461

Undiscounted lease liabilities (amounts in 1 000 NOK)	2025	2024
Less than 1 year	3 017	2 863
1-2 years	769	2 863
2-3 years		716
3-4 years		
4-5 years		
More than 5 years		
Total undiscounted lease liabilities 31 December	3 787	6 442

The leases do not contain any restrictions on the company's dividend policy or financing. The company does not have significant residual value guarantees related to its leases to disclose.

Practical expedients applied

The company printers and some minor office appliances with contract terms of 1 to 3 years. The company has elected to apply the practical expedient of low value assets for some of these leases and does not recognize lease liabilities or right-of-use assets. The leases are instead expensed when they incur. The company has also applied the practical expedient to not recognize lease liabilities and right-of-use assets for short-term leases such as parking, presented in the table above.

Variable lease payments

In addition to the lease liabilities above, the company is committed to pay variable lease payments for some of their leases. The variable lease payments are expensed as incurred.

Note 7 Other Operating expenses Options

AMOUNTS IN NOK '000	2025	2024	2025	2024
	2H <i>(unaudited)</i>	2H <i>(unaudited)</i>	Year <i>(unaudited)</i>	Year <i>(unaudited)</i>
R&D expenses	45 442	19 240	62 877	52 003
Clinical trials	35 957	12 037	44 773	30 245
Manufacturing	9 328	5 194	17 940	12 033
Other R&D expenses	157	2 009	164	9 725
Laboratory expenses and equipment	1 588	1 762	2 483	4 581
Patents	860	290	1 381	733
Rental, Office and IT	1 393	760	4 328	3 213
Audit, legal and consulting	2 601	3 729	6 348	8 362
Other operating expenses	3 562	3 878	6 375	6 598
Merger effect (cost of non-identified assets BerGenBio)	21 637	0	21 637	0
Total operating expenses	77 084	29 659	105 429	75 489

Note 8 Share capital and shareholder information

As of 31 December	Number of shares	Nominal value (NOK)	Book value (NOK)
Ordinary shares 2025	447 841 125	0,50	223 920 562,50
Ordinary shares 2024	92 243 343	0,10	9 224 334,30

Ownership structure 31 December 2025

Shareholder		Number of shares	Percentage share of total shares
SKANDINAVISKA ENSKILDA BANKEN AB	NOMINEE	69 737 711	15,6 %
MP PENSIJON PK		33 571 555	7,5 %
HADEAN CAPITAL I AS		31 228 084	7,0 %
AS SBAKKEJORD AS		18 219 890	4,1 %
CANICA AS		16 460 907	3,7 %
SKANDINAVISKA ENSKILDA BANKEN AB	NOMINEE	13 751 243	3,1 %
GEVERAN TRADING COMPANY LTD		10 997 008	2,5 %
HADEAN GROWTH FUND I AS		10 040 511	2,2 %
NORDNET LIVSFORSIKRING AS		9 081 622	2,0 %
MYRLID AS		9 066 847	2,0 %
METEVA AS		9 011 505	2,0 %
STAVANGER FORVALTNING AS		8 224 060	1,8 %
HELENE SUNDT AS		7 597 483	1,7 %
KRISTIAN FALNES AS		7 436 410	1,7 %
MORGAN STANLEY & CO INTERNATIONAL		7 380 089	1,6 %
SCIENCONS AS		6 048 000	1,4 %
NORDA ASA		4 660 624	1,0 %
LUCELLUM AS		4 000 000	0,9 %
FALNES, OLAV KRISTIAN		3 800 000	0,8 %
MYNA AS		3 559 750	0,8 %
Top 20 shareholders		283 873 299	63,4 %
Total other shareholders		163 967 826	36,6 %
Total number of shares		447 841 125	100,0 %

At completion of the merger the parent company in the Group was changed, from corporate number 995 764 458 to 992 219 688. Consideration shares in the merger were issued by 992 219 688 (Oncoinvent ASA, previously BerGenBio ASA).

Post period, an Extraordinary General Meeting 8 January 2026, decided:

- to issue 75 new shares (completed 15 January 2026),
- a reverse share split where 100 shares were consolidated into 1 share and nominal value was changed from NOK 0.50 to NOK 50 pr share (completed 20 January 2026), and

- a capital reduction of 222.8 million by reduction of nominal value of the shares from NOK 50 to NOK 0.25 per share. The capital reduction will be transferred to other equity and is, subject to a creditor notice, expected to be completed in March 2026.

At date of this report, following the share issue and reverse share split, the share capital of Oncoinvent ASA is NOK 223,920,600 (4,478,412 shares at a nominal value of NOK 50 per share).

Following the capital reduction, expected to be completed in March 2026 after creditor notice period, the share capital in Oncoinvent ASA will be NOK 1,119,603 (4,478,412 shares at nominal value NOK 0.25 per share).

The Extraordinary General Meeting 8 January 2026 also granted the following proxies to the Board of Directors:

- a board proxy to issue shares under the Share Option program for employees up to NOK 155,624.75, representing 10% of the issued share capital (following the reverse share split and the capital reduction).
- a board proxy to issue shares under the Share Option program/RSU for board members up to NOK 15,562.25, representing 1% of the issued share capital (following the reverse share split and the capital reduction).
- a board proxy to issue shares for general purpose up to NOK 606,936.50, representing 39% of the issued share capital (following the reverse share split and the capital reduction)
- if the proxies above have been used, the Board of Directors have been given additional proxies to issue up to 39% of the share capital for general purpose.

Note 9 Earnings per share

	2H 2025	2H 2024	FY 2025	FY 2024
Loss for the period (NOK 1,000)	(103 086)	(54 743)	(155 070)	(140 201)
Average number of outstanding shares during the period	151 144 215	27 596 604	123 924 878	24 989 403
Earnings (loss) per share - basic and diluted (NOK)	(0,68)	(1,98)	(1,25)	(5,61)