HALF-YEAR REPORT

1H - 2026

Highlights first half of 2026

Radspherin®

- Achieved 50% recruitment milestone in Phase 2 ovarian cancer study of Radspherin®
- Included four additional sites in Oncoinvent's Phase 2 trial
- Presented 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

Corporate

- Appointed Dr Ramzi as Chief Financial Officer (CFO)
- Secured new patent expanding protection for Radspherin®

Post-period highlights

- Announced publication of normal tissue dosimetry results in Journal of Nuclear Medicine
- Announced abstract accepted at two major scientific conferences:
  - *European Society for Medical Oncology (ESMO) Congress 2026 in Madrid, Spain (23-27 October)*
  - *European Association of Nuclear Medicine (EANM) Annual Congress 2026 in Vienna, Austria (17-21 October)*

Reporting calendar 2026

- 28 October – 3Q update and presentation

Key financial figures

AMOUNTS IN 1 000 NOK	1H 2026 *(unaudited)*	1H 2025 *(unaudited)*	FY 2025 *(audited)*
Total operating revenue	8 203	11 960	28 069
Total operating expenses	(77 195)	(63 978)	(186 399)
Operating profit (-loss)	**(68 992)**	**(52 018)**	**(158 330)**
Cash	**108 839**	**77 412**	**179 670**
Earnings-Per-Share (EPS)	(15.20)	(54.01)	(125.13)
# Shares	4 478 412	962 544	1 239 249
Employees (FTE's)	42	36	44

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 first half of 2026 marked a period of strong operational execution for Oncoinvent, highlighted by significant progress in our Phase 2 ovarian cancer trial. We entered the year with a clear focus on accelerating patient recruitment, and I am pleased to say that these efforts are delivering tangible results. Recruitment momentum accelerated significantly during the first half of the year, reinforcing our confidence in the potential of Radspherin® to address a significant unmet medical need in ovarian cancer. We also strengthened our leadership team with the addition of Dr Ramzi Amri as Chief Financial Officer, who joined the company in January 2026 and further enhances our capabilities as we continue to execute on our clinical and strategic objectives.

Progressing clinical development

The most important milestone during the period was the achievement of 50% patient recruitment in our randomized Phase 2 trial evaluating Radspherin® in ovarian cancer. By the end of June, 55 patients had been enrolled, representing approximately half of the planned study population. Recruitment momentum accelerated significantly throughout the first half of the year, with year-to-date enrollment exceeding the total number of patients recruited during 2025. Four additional clinical sites were activated, bringing the total number of active sites to ten across continental Europe, the UK, the United States and Norway. These results demonstrate that the actions taken to expand and optimize the trial infrastructure are delivering measurable results.

The encouraging recruitment trend reflects the strong commitment of our investigators and clinical partners and supports our ambition to complete enrollment efficiently while maintaining the high-quality standards required for a late-stage clinical program. Building on the favorable safety profile and promising efficacy signals observed in earlier studies, we remain focused on generating robust clinical evidence that can establish Radspherin® as the favored treatment option for ovarian cancer patients following surgery.

During the period, we also presented positive 24-month follow-up data from our Phase 1 ovarian cancer trial at the European Society of Gynaecological Oncology (ESGO) Congress, further supporting the potential of Radspherin® to improve outcomes for ovarian cancer patients following surgery.

Strengthening the intellectual property platform

In March, we announced the granting of a new patent in China covering a key technical innovation related to Radspherin®. This was the first patent granted from a new patent family and extends the potential protection

period for important aspects of the product until 2041.

The patent complements our existing composition-of-matter protection and further strengthens the long-term commercial foundation of the program. Expanding and protecting our intellectual property estate remains an important strategic priority as we advance Radspherin® through clinical development.

Looking ahead

As we enter the second half of the year, our laser sharp focus remains on completing recruitment in the Phase 2 ovarian cancer trial. With accelerating enrollment, and an increasingly robust intellectual property position, we believe Oncoinvent is well positioned to continue creating value for both patients and shareholders. The progress achieved during the first half of 2026 reinforces our confidence in the opportunity ahead and in our ability to execute on our clinical and strategic objectives.

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 point[1]

The 24-month data was presented at the 27th Congress of the European Society of Gynecological Oncology (ESGO) in February 2026.

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

[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

receiving pre-operative chemotherapy and surgery alone. Patients will be followed up for 24 months.

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, taking the total number of sites to 10 sites across the United States (1), Spain (4), the United Kingdom (2), Norway (1), Belgium (1), and Italy (1).

In June 2026, Oncoinvent announced the trial had achieved the 50 percent recruitment milestone. Recruitment momentum has accelerated significantly in 2026, with 11 patients enrolled in the first quarter and 18 patients recruited in the second, marking the highest recruitment levels achieved in the study so far.

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 stage[2].
- 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®.

Corporate

Dr Ramzi Amri as new CFO

In January 2026, Dr Ramzi Amri started as CFO, succeeding Tore Kvam, who served as CFO since 2019. Dr Amri joined Oncoinvent from Galapagos NV, where he most recently served as Vice President and Head of Development Strategy & Execution. He brings broad international

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

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 MD and a PhD from the University of Amsterdam. He conducted his PhD 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.

New patent secured

In March 2026, Oncoinvent announced that the China National Intellectual Property Administration (CNIPA) has granted a new patent for Radspherin®, the company's lead product candidate, marking the first approval worldwide within this patent family.

This patent covers a key technical development to optimize Radspherin®'s performance, specifically the size-controlled calcium carbonate microparticle technology. With this grant, patent protection for Radspherin® in China is expanded in scope and duration, with a term extending to 2041. This complements the existing composition-of-matter patent, which is valid until 2035 (2036 in some jurisdictions). Corresponding patent applications from the same patent family remain under review in several major jurisdictions worldwide.

Shareholder information

As of 17 August 2026, there were 4 478 412 shares outstanding in Oncoinvent, distributed amongst 5 825 shareholders. The 20 largest shareholders control 65 percent of total shares outstanding.

The share ownership on 17 August 2026:

Shareholder	# of shares	% of total shares
Linc	555 362	12.4%
Hadean Ventures	554 327	12.4%
MP Pensjon PK	336 151	7.5%
Sindre Bakkejord	200 000	4.5%
Canica AS	164 609	3.7%
Skandinaviska Enskilda Banken AB	137 512	3.1%
Geveran Trading Company LTd	109 970	2.5%
The Bank of New York Mellon SA/NV	106 931	2.4%
Kristian Falnes AS	100 000	2.2%
Meteva AS	90 114	2.0%
Stavanger Forvaltning AS	82 240	1.8%
Helen Sundt AS	75 974	1.7%
Lucellum AS	62 000	1.4%
Sciencons AS	61 000	1.4%
Holmefjord, Ivar	55 000	1.2%
Asmyr, Jon Magne	50 000	1.1%
Falnes, Olav Kristian	46 889	1.0%
Norda ASA	46 606	1.0%
Nordnet Livsforsikring AS	45 389	1.0%
Myna AS	42 341	0.9%
Top 20 shareholders	**2 922 415**	**65.3%**
Total other shareholders	1 555 997	34.7%
Total number of shares	**4 478 412**	**100%**

1H 2026 Financial Review

(Figures in brackets = same period 2025 unless stated otherwise)

Revenue for the 1H 2026 amounted to NOK 8.2 million (NOK 12.0 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 1H 2026 amounted to NOK 77.2 million (NOK 63.9 million).

Payroll and other related employee costs in the 1H 2026 were NOK 41.1 million (NOK 27.8 million). This represents an increase of NOK 13.3 million for the 1H 2026 compared to 1H 2025 due to change in headcount year on year, normal salary increases and the severance package for the former CFO.

Depreciation for the 1H 2026 was NOK 5.1 million (NOK 7.8 million). Other operating expenses amounted to NOK 31.0 million (NOK 28.3 million) for 1H 2026. Operating expenses were driven primarily by the timing of cost of the clinical studies. The Phase 2 ovarian cancer study, initiated in 2025 with active patient recruitment, continued to ramp up during 2026, while other clinical trials entered their final close-out phase during the period.

The operating loss for the 1H 2026 came to NOK 69.0 million (NOK 52.0 million).

Net financial items amounted to a gain of NOK 0.9 million (gain of NOK 0.03 million) for the 1H 2026 primarily reflecting interest income on cash deposits, partly offset by net foreign exchange losses.

Loss after tax for the 1H 2026 was NOK 68.1 million (NOK 52.0 million).

Financial Position

Total assets as of 30 June 2026 decreased to NOK 128.2 million (NOK 205.0 million as of 31 December 2025).

Total liabilities were NOK 47.6 million as of 30 June 2026 (NOK 58.6 million as of 31 December 2025).

Total equity as of 30 June 2026 was NOK 80.6 million (NOK 146.3 million as of 31 December 2025), corresponding to an equity ratio of 62.9% (71.4% as of 31 December 2025).

The reduction in total equity reflects the loss for the period of NOK 68.1 million, partly offset by share-based payment expenses of NOK 2.4 million. Share capital was reduced from NOK 223.9 million to NOK 1.1 million during the period through a reduction in the nominal value per share, with NOK 222.8 million transferred to retained earnings and no effect on total equity. The Company's shares were also consolidated on a 100:1 basis (reverse share split) with effect from January 2026. Reference is made to Notes 5 and 8.

Cash Flow

Net cash flow from operating activities in the 1H 2026 was negative by NOK 69.3 million (negative by NOK 66.6 million), mainly driven by the level of activity in the clinical studies and drug manufacturing activities.

Net cash flow from investing during the 1H 2026 was marginally positive at NOK 0.01 million (nil).

Net cash flow from financing activities in 1H 2026 was negative by NOK 1.5 million (positive by NOK 8.3 million), where the 2025 figure primarily reflected net proceeds from the issue of equity.

Cash and cash equivalents, including restricted cash, was NOK 108.8 million as of 30 June 2026 (NOK 179.7 million as of 31 December 2025), of which cash and cash equivalents were NOK 106.8 million (NOK 177.6 million).

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 2025 as well as in the last prospectus, both available at www.oncoinvent.com.

Outlook

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.

Responsibility Statement from the Board of Directors and the Managing Director

We confirm, to the best of our knowledge, that the financial statements for the period 1 January to 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting and give a true and fair view of the assets, liabilities, financial position, and profit or loss of the entity and the Group taken as a whole. We also confirm that the interim management report includes a true and fair view of the development and performance of the business and the position of the entity and the Group, together with a description of the principal risks and uncertainties facing the entity and the Group.

Oslo, 26 August 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	2026 1H *(unaudited)*	2025 1H *(unaudited)*	2026 YTD *(unaudited)*	2025 FY *(unaudited)*
Operating revenues					
Sales Revenue	3	8 161	11 690	8 161	23 037
Other operating income	3	42	271	42	5 032
Total operating revenues		**8 203**	**11 960**	**8 203**	**28 069**
Operating expenses					
Payroll and related costs	4	(41 096)	(27 822)	(41 096)	(69 721)
Depreciation		(5 101)	(7 811)	(5 101)	(11 249)
Other operating expenses	7	(30 999)	(28 345)	(30 999)	(105 429)
Total operating expenses		**(77 195)**	**(63 978)**	**(77 195)**	**(186 399)**
OPERATING PROFIT (-LOSS)		**(68 992)**	**(52 018)**	**(68 992)**	**(158 330)**
Net finance		921	34	921	3 260
PROFIT/(LOSS) FOR THE PERIOD BEFORE TAX		**(68 070)**	**(51 984)**	**(68 070)**	**(155 070)**
Income tax		0	0	0	0
PROFIT/(LOSS) FOR THE PERIOD AFTER TAX		**(68 070)**	**(51 984)**	**(68 070)**	**(155 070)**
Other comprehensive income (loss)		0	0	0	0
Total comprehensive income (loss) for the period		**(68 070)**	**(51 984)**	**(68 070)**	**(155 070)**
Earnings/(loss) per share – basic and diluted	9	**(15.20)**	**(54.01)**	**(15.20)**	**(125.13)**

Interim condensed consolidated statement of financial position

AMOUNTS IN 1 000 NOK	NOTE	2026 1H *(unaudited)*	2025 1H (unaudited)	2025 FY *(unaudited)*
ASSETS				
NON-CURRENT ASSETS				
Land, Buildings and other property		8 360	13 963	11 161
Equipment, machinery etc.		118	2 380	1 026
Right-of-use-assets	6	2 036	4 155	3 394
Total non-current assets		**10 515**	**20 497**	**15 581**
Non-current restricted cash		2 065	2 027	2 065
Total non-current assets		**12 580**	**22 524**	**17 647**
CURRENT ASSETS				
Receivables				
Accounts receivables		578	1 053	992
Other short-term receivables		8 309	5 373	8 715
Total receivables		**8 886**	**6 426**	**9 707**
Cash and cash equivalents		106 774	75 385	177 604
Total current assets		**115 660**	**81 812**	**187 311**
TOTAL ASSETS		**128 240**	**104 336**	**204 958**
EQUITY AND LIABILITIES				
EQUITY				
Share capital	8	1 120	9 774	223 921
Share premium reserve		43 948	736 034	43 948
Other capital reserves		15 852	11 089	13 470
Retained earnings		19 717	(687 437)	(135 014)
Total equity		**80 636**	**69 460**	**146 324**
LIABILITY				
Non-current liability				
Non-current lease liability	6	0	3 480	675
Total non-current liabilities		**0**	**3 480**	**675**
Current liabilities				
Current lease liabilities	6	2 036	2 734	2 875
Accounts payables		9 123	7 080	15 069
VAT, social security costs, etc.		1 427	5 929	6 149
Other current liabilities		35 019	15 652	33 867
Total short-term liability		**47 604**	**31 395**	**57 959**
Total liabilities		**47 604**	**34 875**	**58 634**
TOTAL EQUITY AND LIABILITIES		**128 240**	**104 336**	**204 958**

Interim condensed consolidated statement of cash flow

AMOUNTS IN 1 000 NOK	2026 1H (unaudited)	2025 1H (unaudited)	2026 YTD (unaudited)	2025 FY (unaudited)
Profit (loss) before tax	**(68 070)**	**(51 984)**	**(68 070)**	**(155 070)**
Adjustments to reconcile profit before tax to net cash flow:				
Depreciation and amortization	3 743	4 261	3 743	8 535
Depreciation of Right-to-use asset	1 357	3 491	1 357	2 715
Interest received including investing activities	(48)	271	(48)	(3 486)
Other financial expenses		237		
Share-based payment expenses	2 382	1 492	2 382	3 873
Effect of reverse purchase	0	0	0	21 637
Working capital adjustments:				
Changes in prepayments and other receivables	(821)	2 182	(821)	1 523
Changes in payables and other current liabilities	(7 871)	(26 566)	(7 871)	(9 598)
Net Cash flow from operating activities	**(69 328)**	**(66 616)**	**(69 328)**	**(129 872)**
Cash flow from investing activities				
Sale of property, plant and equipment	0	0	0	0
Purchases of property, plant and equipment	(35)	0	(35)	(119)
Interest received	48	0	48	3 486
Net cash flow from investing activities	**14**	**0**	**14**	**3 366**
Cash flow from financing activities				
Proceeds from issuance of equity	0	11 000	0	141 000
Expenses related to issuance of equity	0	(693)	0	(18 860)
Payment of lease liability	(1 513)	(1 432)	(1 513)	(2 523)
Interest paid	(4)	(541)	(4)	(408)
Net cash flow from financing activities	**(1 517)**	**8 334**	**(1 517)**	**119 210**
Cash from merger	0	0	0	51 271
Net change in cash and cash equivalents	(70 831)	(58 282)	(70 831)	43 945
Cash and cash equivalents, beginning of period	**179 670**	**135 695**	**179 670**	**135 695**
Cash and cash equivalents, end of period	**108 839**	**77 413**	**108 839**	**179 670**

Interim condensed consolidated statement of changes in equity

AMOUNTS IN 1 000 NOK	Share Capital	Share premium	Other paid in capital	Retained earnings	TOTAL EQUITY
Balance as of 31 December 2024 - Audited	**9 224**	**726 277**	**9 597**	**(636 764)**	**108 334**
Profit (loss) for the period	0	0	0	(155 070)	(155 070)
Other comprehensive income (loss)	0	0	0	0	0
Effect of triangular merger	146 867	(660 286)	0	578 500	65 081
Issue of share capital	146 150	10 450	0	0	156 600
Share-issue costs	0	(32 494)	0	0	(32 494)
Share-based payments	0	0	3 873	0	3 873
Capital reduction	(78 321)	0	0	78 321	0
Balance as of 31 December 2025 - Audited	**223 921**	**43 948**	**13 470**	**(135 014)**	**146 324**
Profit (loss) for the period	0	0	0	(68 070)	(68 070)
Other comprehensive income (loss)	0	0	0	0	0
Capital reduction	(222 801)	0	0	222 801	0
Issue of share capital	0	0	0	0	0
Share-issue costs	0	0	0	0	0
Share-based payments	0	0	2 382	0	2 382
Balance as of 30 June 2026 - Unaudited	**1 120**	**43 948**	**15 852**	**19 717**	**80 636**

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 applicable to cancers that spread to the peritoneum, including ovarian and colorectal cancer. Radspherin® is administered locally rather than systemically and is integrated into the existing surgical workflow.

Two trials have been completed, in ovarian cancer (Phase 1) and colorectal cancer (Phase 1/2a). Interim data from the ongoing randomized, controlled Phase 2 ovarian cancer trial is expected in 2026.

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.

These interim financial statements cover the six-month period ended 30 June 2026 and were approved for issue by the Board of Directors on 26 August 2026.

The consolidated interim financial information is unaudited, and the interim report has not been reviewed by the company's auditor.

Note 2 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 thousands of 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 2025. No new standards have been applied in 2026.

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 30 June 2026. As of 30 June 2026, the Group comprises the subsidiary Oncoinvent Solutions AS, located in Oslo, Norway, and the subsidiaries BerGenBio Limited (United Kingdom) and BerGenBio ApS (Denmark), both of which are under liquidation.

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

Cash and cash equivalents at end of 1H 2026 were NOK 106.8 million on Group level, with a further NOK 2.1 million held as restricted cash, giving NOK 108.8 million in total. As a biotech R&D company with limited income, additional funding is required to further develop the clinical program and pipeline and the company is working to secure this in due time through multiple strategic and capital market channels. Reference is made to Note 11 for the Group's going concern assessment, including the expected cash runway, sensitivity to recruitment timing and the financing strategy.

Note 3 Operating Revenues

Operating Revenue recognized AMOUNTS IN 1 000 NOK	2026 1H	2025 1H	2026 YTD	2025 FY
Sales revenue	8 161	11 690	8 161	23 037
Other operating income	42	271	42	5 032
Total operating revenues	**8 203**	**11 960**	**8 203**	**28 069**

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 2026.

Other operating income

Grants - Skattefunn

The Skattefunn R&D tax incentive scheme is a government program designed to stimulate research and development in Norway. The company will apply for a new grant during 2026 under the Skattefunn rules.

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 develop targeted radionuclide therapy over the period 2022–2026.

Grants recognized AMOUNTS IN 1 000 NOK	2026 1H	2025 1H	2026 YTD	2025 FY
Skattefunn	0	0	0	4 750
Industrial Ph.D. grant from The Research Council of Norway	42	271	42	282
Total grants	**42**	**271**	**42**	**5 032**

Note 4 Payroll and related costs

AMOUNTS IN 1 000 NOK	2026 1H *(unaudited)*	2025 1H *(unaudited)*	2026 YTD *(unaudited)*	2025 FY *(unaudited)*
Salaries and holiday pay	28 475	18 823	28 475	46 946
Social security tax	4 300	3 418	4 300	7 803
Bonuses	3 064	1 682	3 064	5 333
Pension expenses	2 182	1 349	2 182	3 503
Share-based payment expenses	2 382	1 492	2 382	3 873
Social security cost on share-based payments	19	0	19	0
Other personnel costs	674	1 058	674	2 262
Total salaries and personnel expense	**41 096**	**27 822**	**41 096**	**69 721**
Number of FTEs at end of period	**42**	**36**	**42**	**44**

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 has 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.

If the company terminates the agreement between 1 January 2026 and 31 December 2026 the Chief Financial Officer (CFO) is entitled to a compensation of 3 months severance pay. If the company terminates the agreement after 1 January 2027 the CFO is entitled to a compensation of 6 months severance pay.

There are no similar arrangements for any of the other employees of the company with respect to termination of their employment.

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 Group operates share option programs for employees, management and members of the Board of Directors. The options generally vest over four years, with 1/4 vesting after 12 months and the remaining 3/4 vesting monthly over the following 36 months and have a contractual term of seven years.

On 8 January 2026, the Extraordinary General Meeting resolved to consolidate the Company's shares on a 100:1 basis (reverse share split). The share options were adjusted accordingly. The comparative figures as of 31 December 2025 have not been adjusted for the reverse share split and are therefore not directly comparable with the figures as of 30 June 2026.

The development in outstanding share options is presented below:

Number of options	**30.06.2026**	**31.12.2025**
Outstanding options 1.1	32 031 070	1 229 808
Options granted	98 232	31 088 669
Options forfeited	0	(257 109)
Options adjusted	(31 649 562)	0
Options exercised	0	0
Options terminated	(10 258)	0
Options expired	(62 181)	(32 298)
Outstanding options	**407 301**	**32 031 070**
Of which exercisable	22 360	693 122

Expiry Year	**Weighted Average strike price**	**Number of share options**
2026	1 739,96	530
2027	4 204,15	379
2028	5 245,90	1 210
2029	5 460,34	540
2030	5 514,30	282
2031	560,19	10 111
2032	85,88	296 017
2033	45,43	98 232
		407 301

Employee share options represent approximately 8% of the Company's fully diluted shares.

The weighted average fair value of options granted during the first half of 2026 was NOK 19.08 per option.

The outstanding options as of 30 June 2026 expire between 2026 and 2033, with exercise prices ranging from NOK 42.98 to NOK 5 539.10.

As of 30 June 2026, members of the management team held 272 274 share options and members of the Board of Directors held 14 567 share options.

The share-based payment expense is recognized in payroll and other payroll-related expenses over the vesting period.

Share-based payment expense recognized in profit or loss for the six-month period ended 30 June 2026 amounted to NOK 2.4 million (H1 2025: NOK 1.5 million). The fair value of options granted during the period was determined using a Black-Scholes valuation model based on market assumptions at grant date.

Note 6 Leases

The right-of-use assets comprise a rental agreement for **Office and Laboratory** premises with 9 months left on the rental contract as of 30 June 2026.

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 1.5 million in the first half of 2026.

RIGHT-OF-USE ASSETS (AMOUNTS IN 1 000 NOK)	**1H 2026**	**FY 2025**
Right-of-use asset as per 1 January	3 394	**6 108**
Depreciations costs during the year	(1 357)	(2 715)
Extension options exercised / additions/reductions	0	0
Adjustment of right to use asset	0	0
Value of right-of-use assets	**2 036**	**3 394**

LEASE LIABILITY (AMOUNTS IN 1 000 NOK)	1H 2026	FY 2025
Lease liability as per January 1st	3 549	7 463
Additions / changed liabilities	0	0
Adjustment of lease liability	0	(1 381)
Cash payments for the principal portion of the lease liability	(1 513)	(2 523)
Cash payments for the interest portion of the lease liability	4	(408)
Interest expense on lease liabilities	(4)	408
Currency exchange differences	0	0
Lease liability	**2 036**	**3 549**
Current lease liabilities	2 036	2 875
Non-current lease liabilities	0	675

LEASE EXPENSES (AMOUNTS IN 1 000 NOK)	1H 2026	FY 2025
Depreciation expenses of right-of-use asset	1 357	2 715
Interest expense on lease liabilities	(4)	408
Expense short-term leases	0	0
Expense low-value leases	0	404
Total recognized in profit and loss	**1 353**	**3 527**

Undiscounted lease liabilities (AMOUNTS IN 1 000 NOK)	1H 2026	FY 2025
Less than 1 year	2 278	3 017
1-2 years	0	769
2-3 years		
3-4 years		
4-5 years		
More than 5 years		
Total undiscounted lease liabilities	**2 278**	**3 787**

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 leases 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 are incurred.

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

AMOUNTS IN 1 000 NOK	1H 2026 *(unaudited)*	1H 2025 *(unaudited)*	YTD 2026 *(unaudited)*	FY 2025 *(unaudited)*
R&D expenses	**16 232**	**17 434**	**16 232**	**62 877**
Clinical trials	9 041	8 816	9 041	44 773
Manufacturing	7 771	8 612	7 771	17 940
Other R&D expenses	(580)	6	(580)	164
Laboratory expenses and equipment	1 442	895	1 442	2 483
Patents	1 155	521	1 155	1 381
Rental, Office and IT	2 954	2 936	2 954	4 328
Audit, legal and consulting	3 215	3 747	3 215	6 348
Other operating expenses	6 000	2 812	6 000	6 375
Merger effect (cost of non-identified assets BerGenBio)	0	0	0	21 637
Total other operating expenses	**30 999**	**28 345**	**30 999**	**105 429**

Note 8 Share capital and shareholder information

	Number of shares	Nominal value (NOK)	Book value (NOK)
Ordinary shares 2026	4 478 412	0.25	1 119 603
Ordinary shares 2025	92 793 343	0.10	9 279 334

Ownership structure as per 30 June 2026

Shareholder		Number of shares	Percentage share of total shares
Linc		555 362	12.4%
Hadean		554 327	12.4%
MP Pensjon PK		337 515	7.5%
Sbakkejord AS		185 589	4.1%
Canica AS		164 609	3.7%
Skandinaviska Enskilda Banken AB	NOMINEE	137 512	3.1%
Geveran Trading Company LTD		109 970	2.5%
The Bank of New York Mellon SA	NOMINEE	106 931	2.4%
Kristian Falnes AS		100 000	2.2%
Meteva AS		90 114	2.0%
Stavanger Forvaltning AS		82 240	1.8%
Helene Sundt AS		75 974	1.7%
Sciencons AS		61 000	1.4%
Lucellum AS		58 214	1.3%
Olav Kristian Falnes		52 000	1.2%
Jon Magne Asmyr		50 000	1.1%
Nordnet Livsforsikring AS		48 357	1.1%
Norda Asa		46 606	1.0%
Myna AS		46 294	1.0%
Ivar Holmefjord		45 300	1.0%
Top 20 shareholders		**2 907 914**	**64.9%**
Total other shareholders		1 570 498	35.1%
Total number of shares		**4 478 412**	**100.0%**

The General Meeting 20 May 2026 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 111 960.25, representing 10% of the issued share capital
- a board proxy to issue shares under the Share Option program/RSU for board members up to NOK 11 196, representing 1% of the issued share capital
- a board proxy to issue shares for general purpose up to NOK 436 645, representing 39% of the issued share capital
- if the proxies above have been used, the Board of Directors has been given additional proxies to issue up to 39% of the share capital for general purpose.

Note 9 Earnings/(loss) per share

AMOUNTS IN 1 000 NOK	1H 2026	1H 2025	YTD 2026	FY 2025
Loss for the period	(68 070)	(51 984)	(68 070)	(155 070)
Average number of outstanding shares during the period	4 478 412	962 544	4 478 412	1 239 249
Earnings (loss) per share - basic and diluted	**(15.20)**	**(54.01)**	**(15.20)**	**(125.13)**

Note 10 Subsequent events

- Announced publication of normal tissue dosimetry results in Journal of Nuclear Medicine
- Announced abstract accepted at two major scientific conferences:
  - European Society for Medical Oncology (ESMO) Congress 2026 in Madrid, Spain (23-27 October).
  - European Association of Nuclear Medicine (EANM) Annual Congress 2026 in Vienna, Austria (17-21 October).

Note 11 Going concern

Cash and cash equivalents on 30 June 2026 were NOK 106.8 million at Group level, with a further NOK 2.1 million held as restricted cash, down from NOK 177.6 million at 31 December 2025. The net cash outflow from operating activities of NOK 69.3 million in the first half of 2026 was in line with, or marginally below, the Board-approved budget. That budget funds operations into 2027, beyond the interim analysis from the Phase 2 ovarian cancer trial expected at the end of 2026 but does not cover the full twelve-month assessment period from the date of approval of these interim financial statements. The principal assumption is the timing of patient recruitment, and the Group has limited ability to reduce costs without affecting core development activities.

Additional funding will therefore be required within the next twelve months. Management and the Board are pursuing equity financing, strategic partnerships relating to Radspherin®, non-dilutive funding and potential debt financing, supported by a track record of accessing capital. The Board and management is confident that the required funding will be secured in due time. The Board and management have therefore concluded that the going concern basis of preparation remains appropriate, and the interim financial statements have been prepared on that basis.