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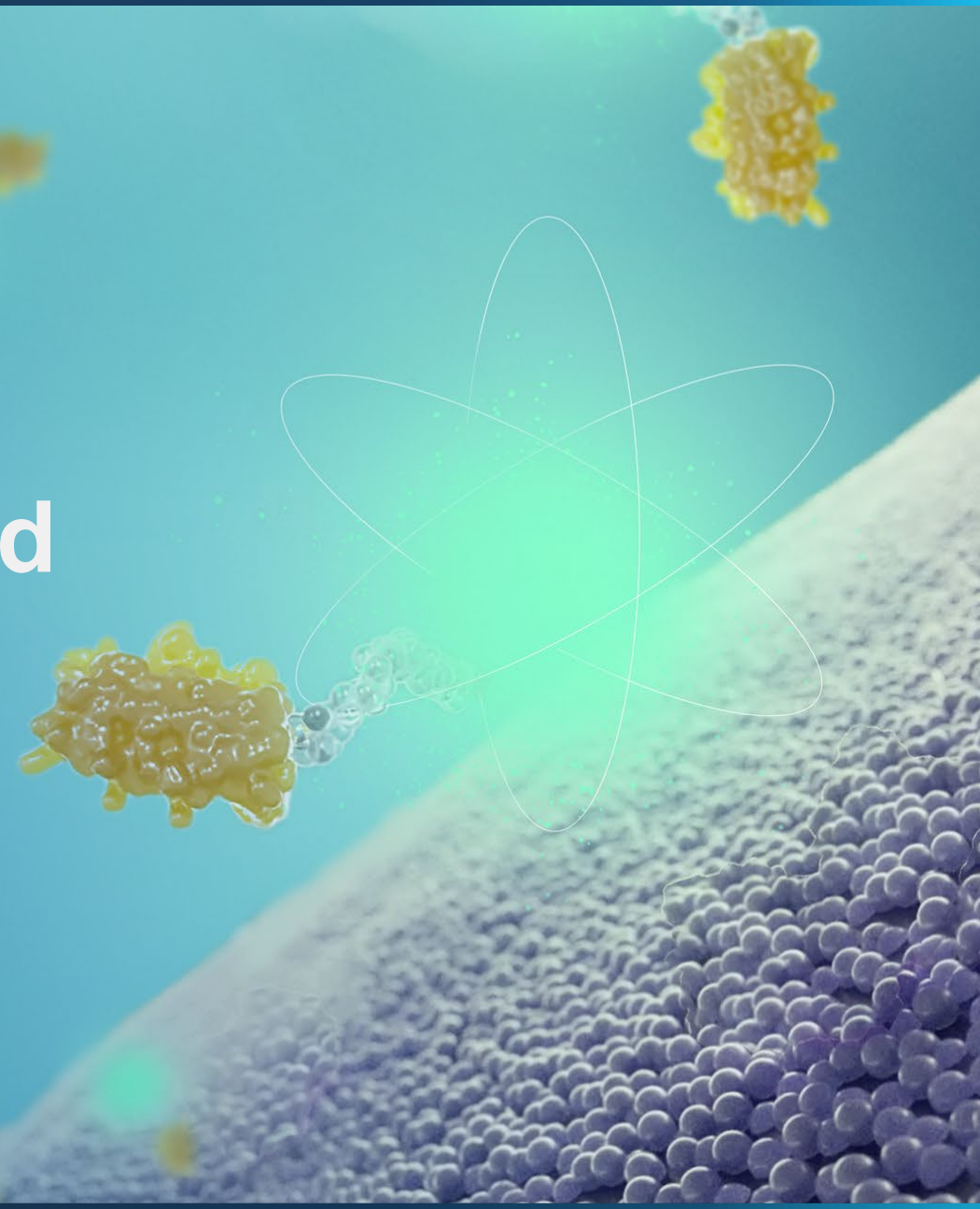
Radio-DARPins for Targeted Alpha Therapy

MP0712: our lead-212 DLL3 Radio-DARPin for small-cell lung cancer

Patrick Amstutz, CEO

Investor presentation | November 2026



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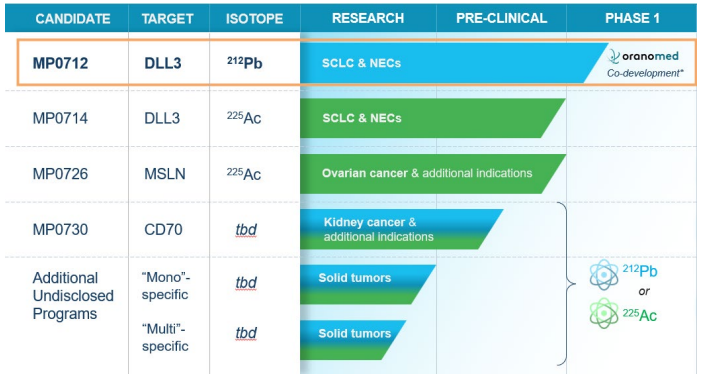
We Have Rebuilt Molecular Partners Around Radio-DARPins

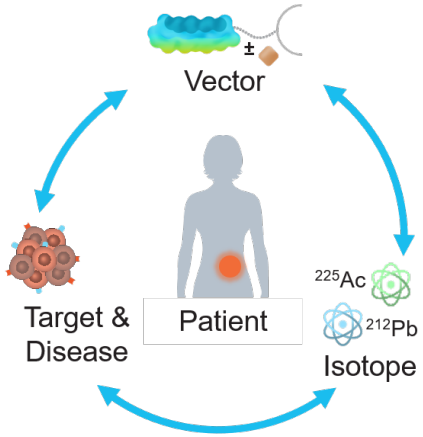
Rebuilt around radio



Reorganization puts our **focus, people and money** behind Radio-DARPins

Initial Validation: **MP0712** first findings in patients (imaging, dosimetry, first therapeutic cohort)

The platform is why it scales



Small, isotope-agnostic DARPin vector built for hard targets like DLL3

Imaging and dosimetry for early investment decisions & isotope choice

Biology that understands radio

oranomed

PANTERA
A BETTER FIGHT FOR LIFE

Eckert & Ziegler

Two decades of protein engineering for a field short of good vectors

Partnerships across the radio value chain

- Manufacturing
- Supply
- Development

All pieces in place for success as a radio focused company

One Platform, One Pipeline: Every Program Is a Radio-DARPin

CANDIDATE	TARGET	ISOTOPE	RESEARCH	PRE-CLINICAL	PHASE 1	PHASE 2	PHASE 3
MP0712	**DLL3**	**^{212}Pb**	**SCLC & NECs**		oranomed *Co-development**	Initial clinical data reported in 2026 Safety and efficacy data expected in 2027	
MP0714	DLL3	^{225}Ac	**SCLC & NECs**				
MP0730	CD70	*tbd*	**Kidney cancer** & additional indications			Progress to FIH in 2027	
MP0726	MSLN	^{225}Ac	**Ovarian cancer** & additional indications			Start FIH imaging by year end 2026	
Additional Undisclosed Programs	"Mono"-specific	*tbd*	**Solid tumors**		^{212}Pb *or* ^{225}Ac	Nominate targets	
	"Multi"-specific	*tbd*	**Solid tumors**				

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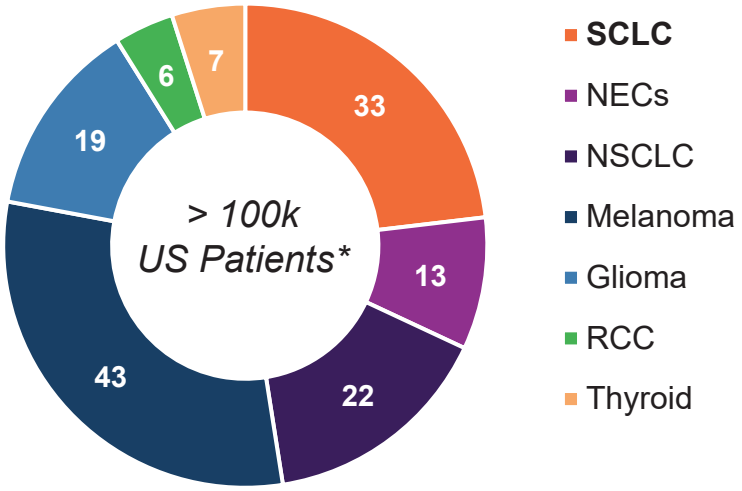
* The strategic collaboration with Orano Med includes DLL3, with the option to extend it to additional programs, either as co-development or as supply. DLL3, Delta-like ligand 3; FIH, first in human; IND, investigational new drug; MSLN, mesothelin; NEC, neuroendocrine cancer; SCLC, small cell lung cancer.

DLL3 in SCLC Is Large, Validated and Still Open

Some of the worst outcomes in oncology once first-line treatment fails

DLL3 – Validated Target with Large Addressable Patient Population



- Tarlatamab's approval validated DLL3
- It is building the market: new drugs extend survival

SCLC – Critical Unmet Need

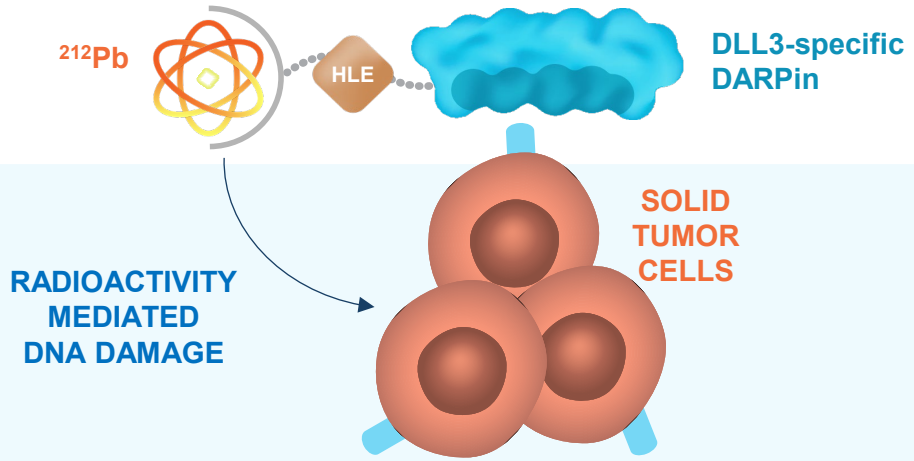
- mPFS: ~4 months[1] (2L); 5-year OS: ~7–9%[2,3]

DLL3
still open

Room after tarlatamab – patients are surviving longer, but more is needed

Beyond the lung – DLL3 reaches large-cell and extrapulmonary neuroendocrine cancers

Alpha radiation – these tumors escape chemotherapy and ADC payloads fast; alpha kills through a mechanism they have not learned to resist



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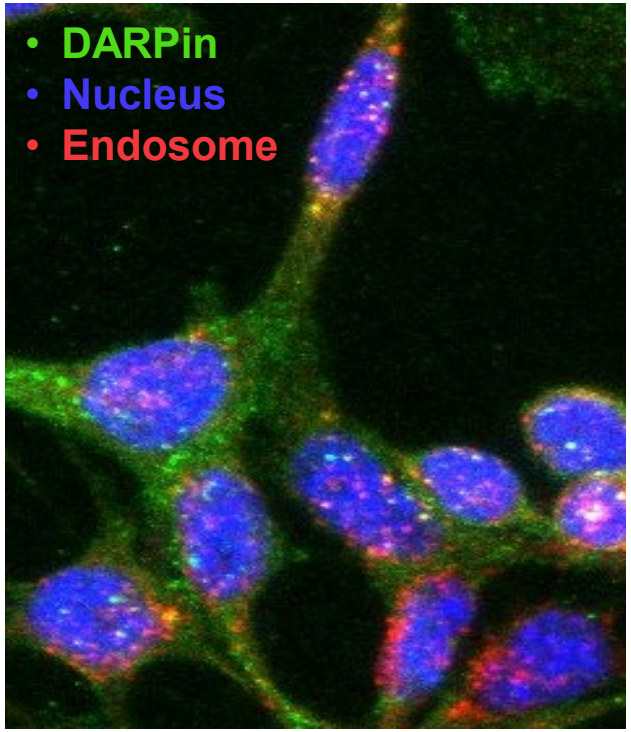
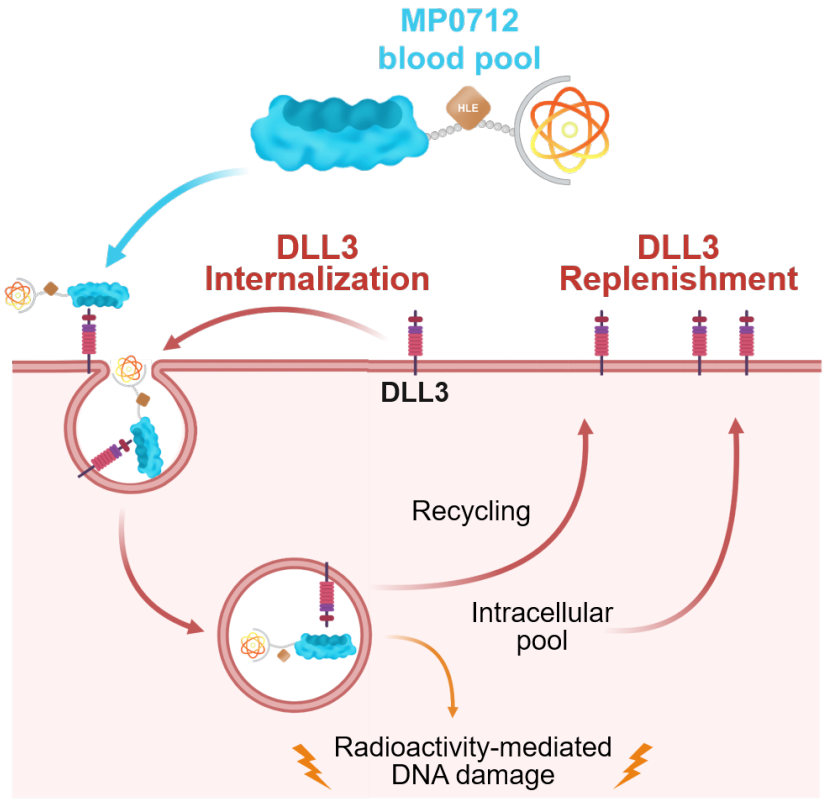
*Figures depict incidence of US patients (in 1000s) in the year 2004, which express DLL3 as assessed by RNA expression and other methods (see Cantor 2025). 1. Mountzios et al., NEJM 2025; 2. SEER; 3. American Cancer Society.

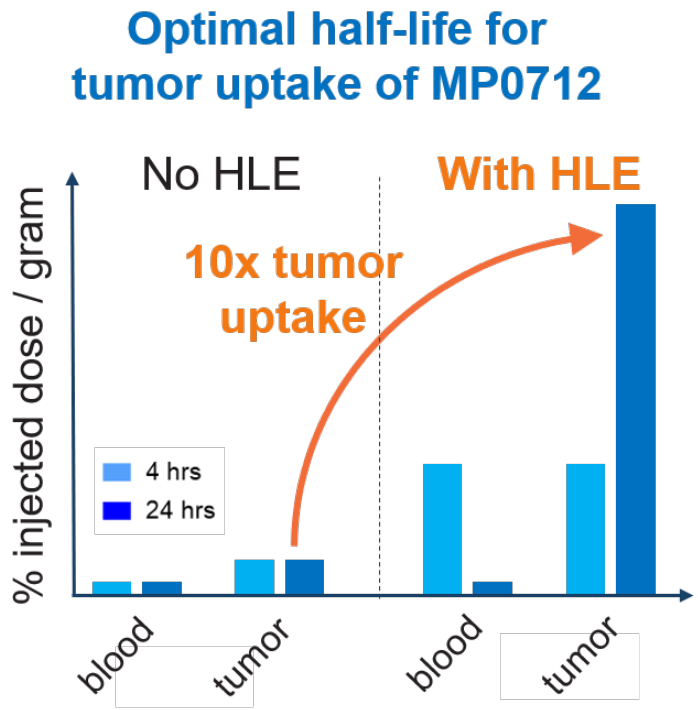
2L, 2nd line; ADC, antibody-drug conjugate; mPFS, median progression-free survival; NEC, neuroendocrine cancer; NSCLC, non-small call lung cancer; OS, overall survival; RCC, renal cell carcinoma; SCLC, small cell lung cancer; TCE, T cell engager.

MP0712 Loads the Tumor Like an ADC and Kills Like Radiation

Biology first: we engineered the vector around DLL3's behavior







T-cell engagers
Do not use DLL3's fast internalization

ADCs
Rely on chemo-type payloads, so chemo resistance applies

MP0712
Internalizes like an ADC and kills with alpha radiation

Immunofluorescence co-staining of anti-DARPin antibody, an early endosomal marker (EEA1) and cell nucleus marker (DAPI) after 3 h incubation. Schematic for uptake in blood and tumors with and without HLE in mice – data presented at multiple conferences in 2024.

MP0712 Goes Where It Should in Patients

Tumor uptake keeps building over several days while healthy organs wash out

Patient characteristics

- 69-year-old male (smoker)
- Small cell neuroendocrine carcinoma of the lung
- Stage III at referral (mediastinal lesion)

Treatment history

- Radio- & chemotherapy

Dosing

- 185 MBq of ^{203}Pb-MP0712

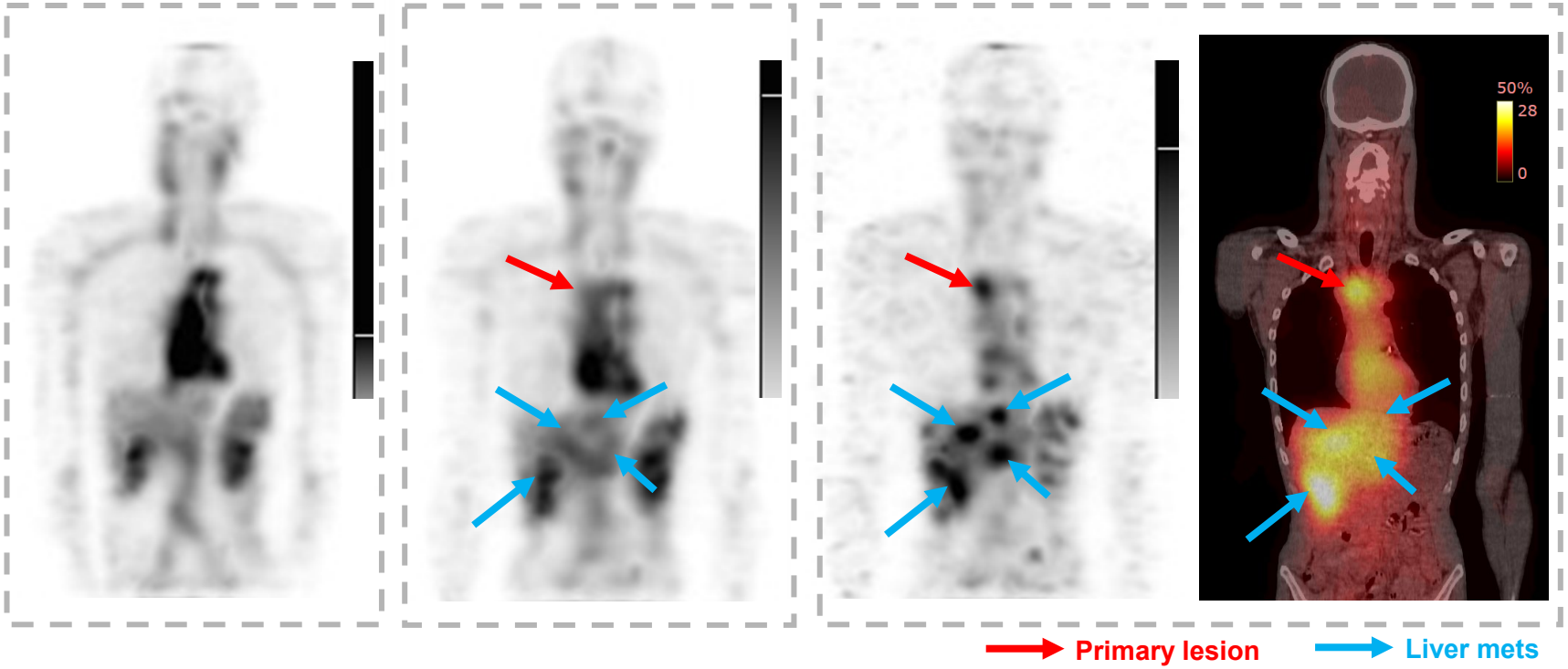
Result

- Stage IV by MP0712 - SPECT with 4 liver mets

4 h
Initial blood pool

24 h
Lesion uptake emerges

116 h
Sustained tumor uptake



Uptake in the primary tumor and in metastases: MP0712 imaging revealed four liver mets (Stage III to Stage IV)

Patient imaged as part of a Named Patient Access Program at NuMeRI, Pretoria, South Africa. Example of patient case series presented with courtesy of Prof. Dr. M. Sathekge, NuMeRI. Complete SPECT/CT imaging data set presented at TWC 2026 (Kabunda et al.).

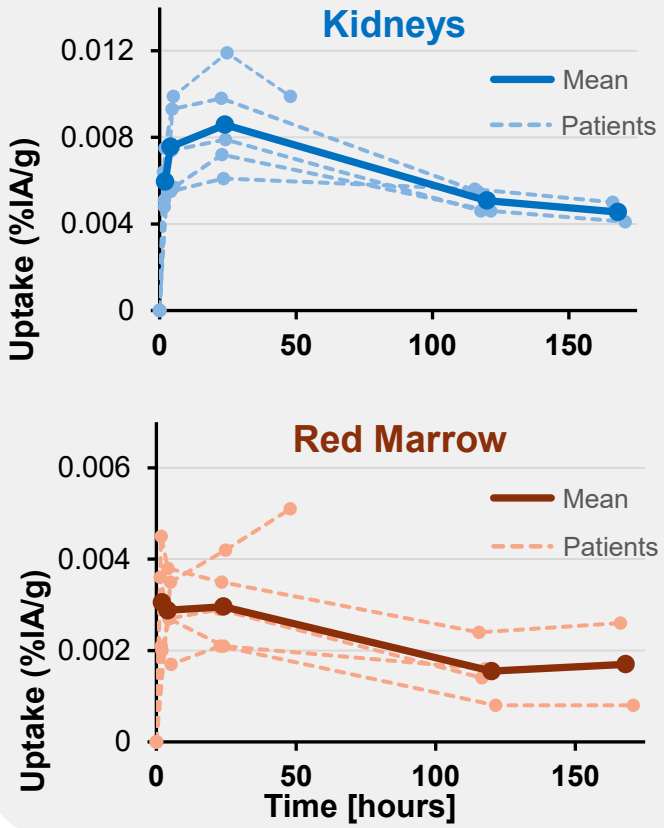
Healthy-Organ Doses Leave Room to Escalate

Imaging predicts each organ's dose; the bone marrow sets the ceiling

Dosimetry Data

1 · Where the drug goes

Same drug, imaging isotope ^{203}Pb · scanned over 7 days

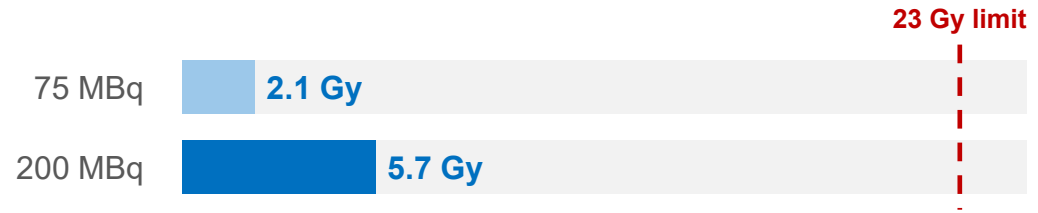


2 · Calculated ^{212}Pb dose per cycle vs. safety limit

Uptake over time measured in 1 × **^{212}Pb radiation** alpha energy, RBE 5 × **Amount injected** 75 or 200 MBq = **Organ dose (Gy)** shown below

Kidneys

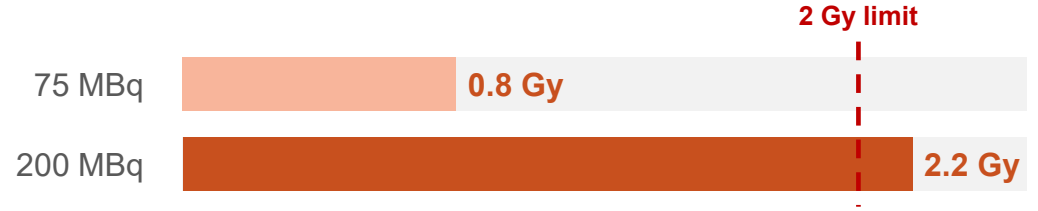
Limit 23 Gy, adds up over all cycles



Top dose uses about a quarter of the limit per cycle: room for ~4 cycles

Red marrow

Limit 2 Gy per cycle (marrow recovers in between)



Top dose reaches the limit, so blood counts are checked every cycle

- **Starting dose (75 MBq):** well below both limits
- **Top dose (200 MBq):** the bone marrow sets the ceiling, so blood counts guide each further cycle

Dosimetry calculations for ^{212}Pb performed by RAPID, LLC on 5 evaluable patients; RBE = 5. Complete dosimetry dataset presented by Dr. Kamo Ramonaheng (Abstract-ID 260).

EBRT, external beam radiation therapy; RBE, relative biologic effectiveness.

Cohort 1 Fully Confirms the Safety Hypothesis

The bone marrow behaves as imaging predicted: blood counts recover every cycle

COHORT 1 · 75 MBq

Preliminary data: study ongoing, results subject to change

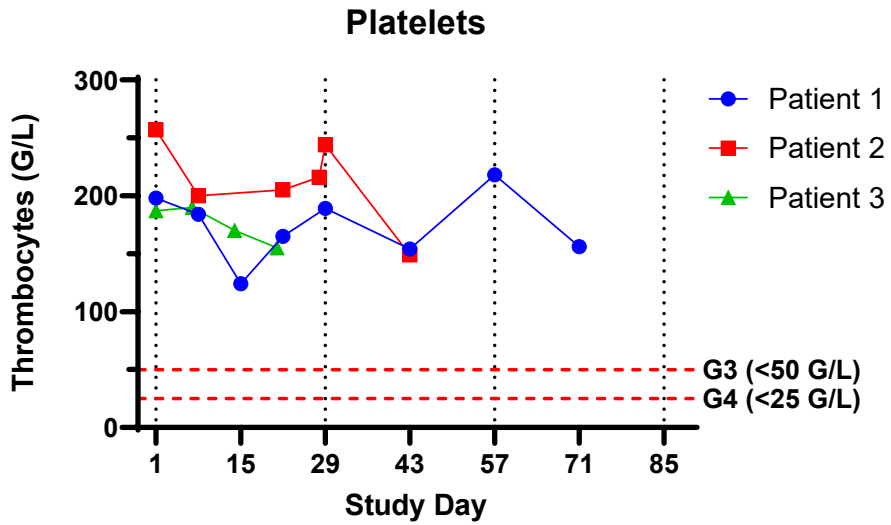
Hypothesis from dosimetry
The bone marrow is the organ to watch

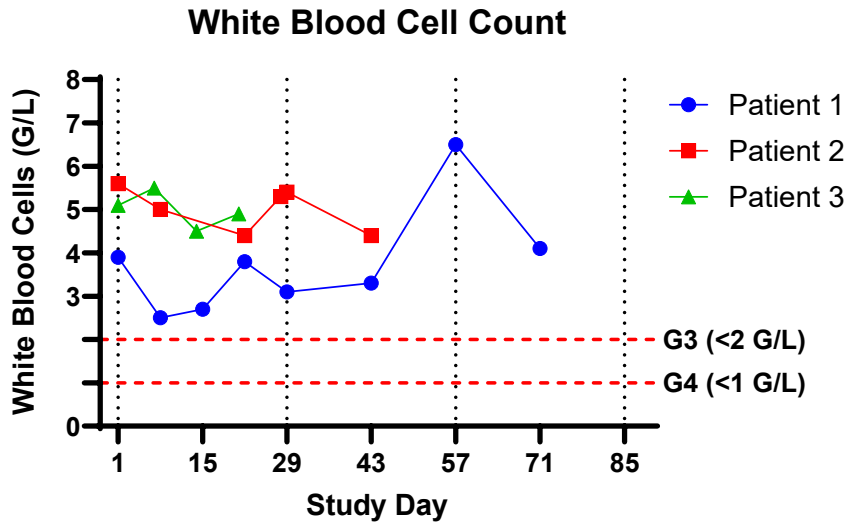
→

Readout in patients
Blood counts, which the marrow makes

→

✓ Confirmed in cohort 1
Counts recover fully every cycle





No DLTs at 75 MBq

Cohort 1 well tolerated; cohort 2 (105 MBq) now dosing

Full recovery every cycle

Counts dip mid-cycle, stay above Grade 3/4 (red) and recover; no build-up

Kidney & liver stable

No change in values; kidneys far from their limit, as imaging predicted

Our Phase 1/2a Reads Out Fast and Finds the Right Patients

Recruitment is going well: cohort 1 complete, cohort 2 (105 MBq) now dosing

US multicenter Phase 1/2a · MP0712 monotherapy · NCT07278479

Eligible patients

- **Small cell lung cancer (SCLC)** — ≥2 prior therapies, or not eligible for standard 2L
- **Lung large-cell NEC (LC NEC)** — after ≥1 prior therapy
- **Extrapulmonary NEC (epNEC)** — joins at a dose already active in lung patients

Phase 1: Dose Escalation

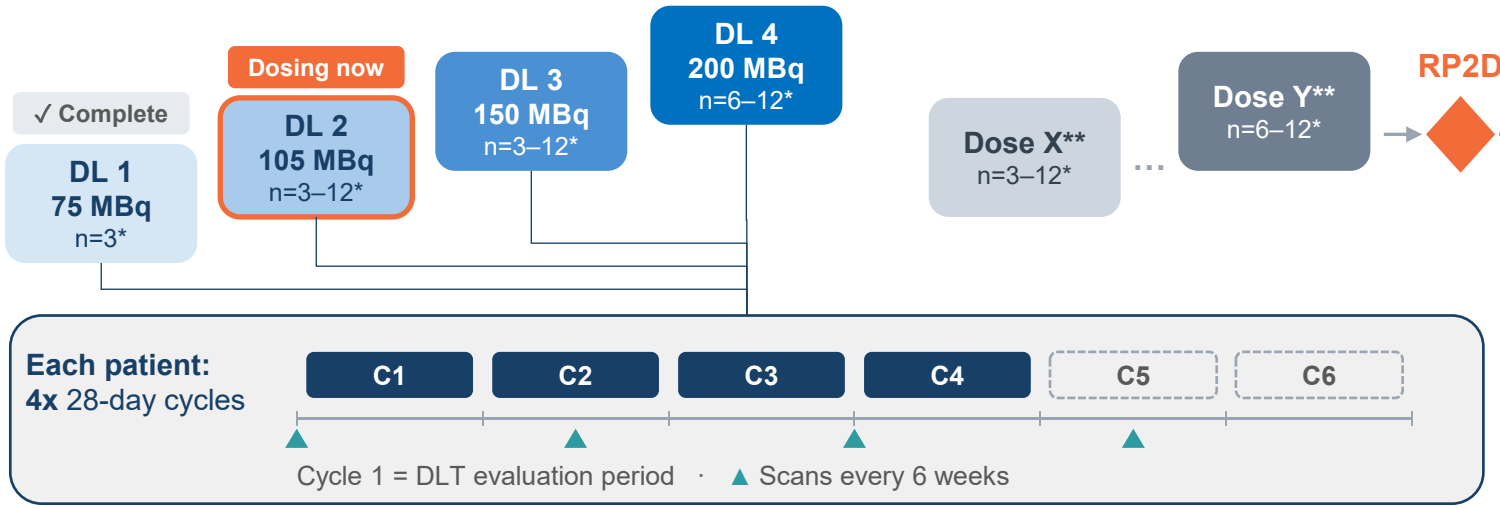
Main objectives: safety, recommended phase 2 dose (RP2D)
N = 15–39 SCLC and lung LC NEC; N = 9–39 epNEC

Phase 2a: Dose Expansion and PoC

Main objectives: efficacy signals, confirm safety and RP2D. N = up to 5 × 20–30 patients

^{203}Pb-MP0712 imaging / dosimetry (SPECT) · every patient can be imaged before treatment

^{212}Pb-MP0712 treatment · dose escalation



1. 3L SCLC post tarlatamab
2. 2L SCLC tarlatamab-naive
3. 2L+ epNEC
4. TCE combo, R/R SCLC
5. TCE combo, R/R epNEC

SCLC & lung LC NEC · epNEC

After confirmatory signals
Registration studies
2L & 1L

* Evaluable patients (Bayesian Logistic Regression Model guided dose escalation).
**epNEC to start at a dose level previously tested in SCLC or LC NEC of lung at which a first signal of pharmacological activity is detected. Pre-selection on DLL3 expression foreseen.

1/2/3L, 1st/2nd/3rd line; DL, dose level; epNEC, extrapulmonary NEC; LC NEC, large cell NEC; PoC, proof-of-concept; RP2D, recommended phase 2 dose.

A Clear Route From Here to Approval and Value

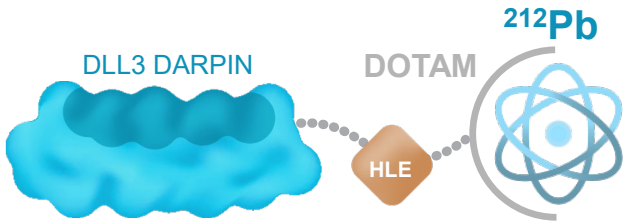
Option further down the road: a DLL3 imaging agent



DLL3 is now clearly validated: Radio will have its place, and we intend to lead it

Two Isotopes, One DARPin: We Can Win the DLL3 Radio Race

^{212}Pb | MP0712

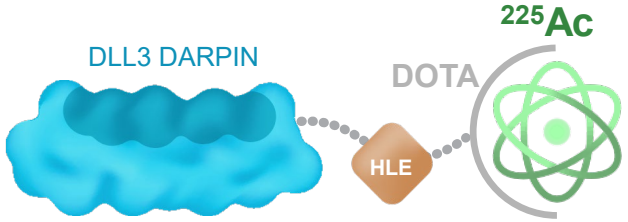


US Phase 1/2a study ongoing, dosing patients

- ^{212}Pb / ^{203}Pb used for treatment/imaging, DOTAM as chelator
- Short half-life suits repeat dosing and combinations

Outlook: Efficacy data at therapeutic dose levels expected in 2027

^{225}Ac | MP0714



Compassionate care in South Africa just initiated, first patients dosed

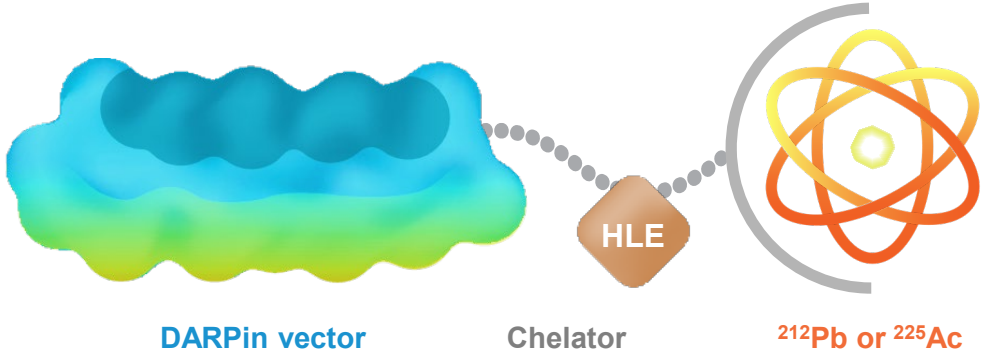
- ^{225}Ac / ^{177}Lu used for treatment/imaging, DOTA as chelator
- Same DLL3 DARPin on actinium-225, so we can't be out-isotoped

Outlook: Initial safety and efficacy data to be presented by NuMeRI

We complement tarlatamab rather than fight it: **first after tarlatamab, then in combination**

The Right Isotope for Each Target, With Supply Already Built

Isotope-agnostic by design



- Stays in the tumor long enough for both lead-212's short window and actinium-225's long one
- **Already lived in the clinic:** Radio-DARPins run with different isotopes, so we pick each therapy isotope with human data

Supply already built

oranomed PANTERA A BETTER FIGHT FOR LIFE Eckert & Ziegler

Thorium precursor France → **Regional ATLabs** US & Europe → **Just-in-time doses** to each site

- **Lead-212 through Orano Med**, from a network built for late-stage and commercial supply
- **Contracts in place** with all the isotope providers we need

We choose each therapy isotope with human data, not on a bet

Supply Built to Scale:

Orano Med's network, from thorium stock to the hospital

Established manufacturing process

22,000

Drums of thorium 232 in stock
Stored in France, enough for 200,000+ doses a year

US + EU

Thorium 232 to 228 at the ETAF (France)
Thorium 228 to Pb212: ATLab (US + EU)
Indianapolis and Valenciennes; Asia under evaluation

24 h

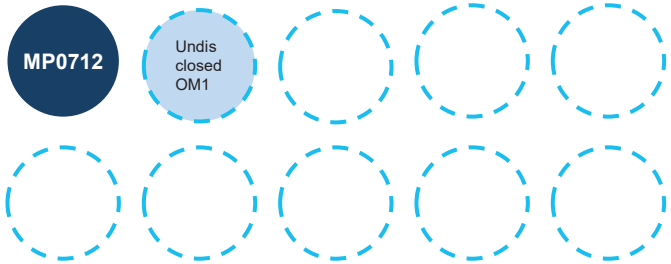
From ATLab to any hospital
Doses made just in time for lead-212's 10.6-hour half-life

Scalable process

Manufacturing can be scaled to demand
No risky technology or cost limiting steps involved

Potential for Growth

Orano Med and Molecular Partner = up to 10 lead-based products



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Slots open for new programs
Up to 4 in co-dev. 6 unencumbered



MP0726 (MSLN)

Targeted Alpha Radiotherapy for Ovarian Cancer

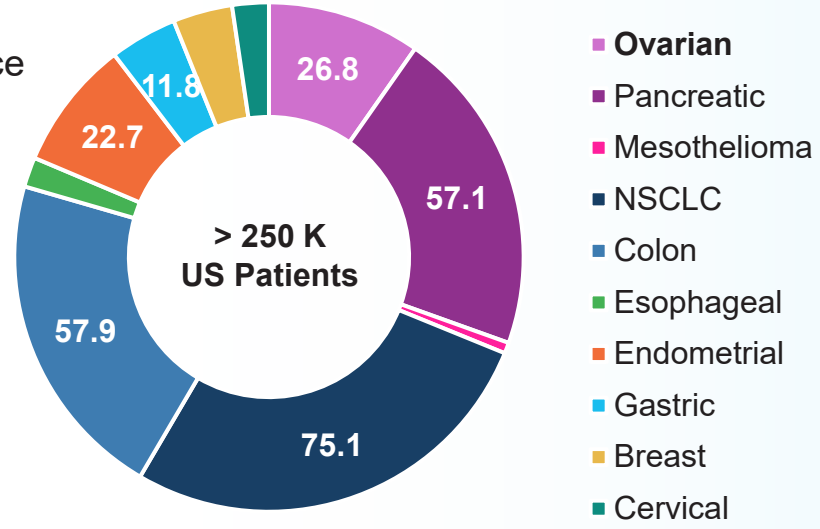
- Staged investment to de-risk safety questions on MSLN
- Progress to FIH imaging in 2026

MP0726: Targeted Alpha Radiotherapy for Ovarian and Other Cancers

Designed to bypass impact of shed MSLN

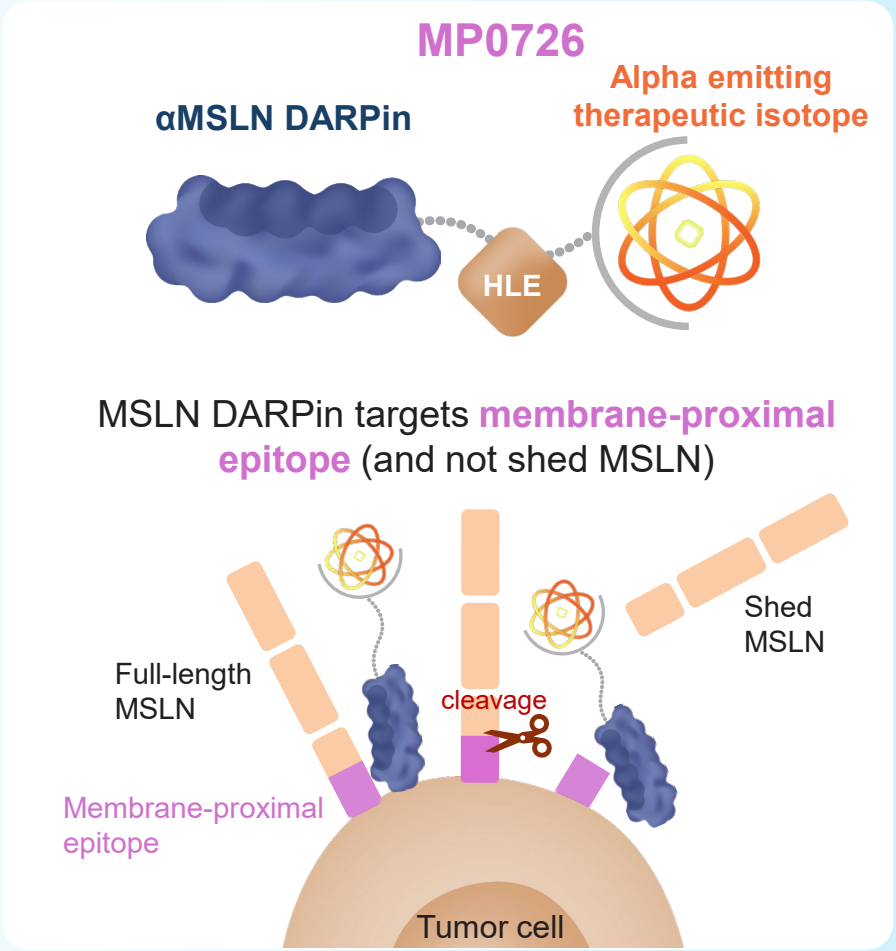
MSLN – highly expressed target across multiple solid cancers

- Ovarian cancer: >80% prevalence
- Maintained in metastases
- Shed MSLN in patient serum, might limit efficacy of MSLN-targeted therapies[1-4]



Ovarian Cancer – high medical need, marginal progress

- > 50% patients die within 5 years post-diagnosis
- Poor treatment options: ~80% recurrence rate post 1L chemo, limited 2L options (FRα-targeted Tx relevant for only 40% patients)



1. Awuah et al. Mol Cancer Ther 2016; 2. Zhang et al. Cancer Sci 2011; 3. Smith et al. ASCO 2024; 4. Liu et al. PNAS 2024. FRα, folate receptor alpha; MSLN, mesothelin; NSCLC, non-small cell lung cancer; Tx, treatment.

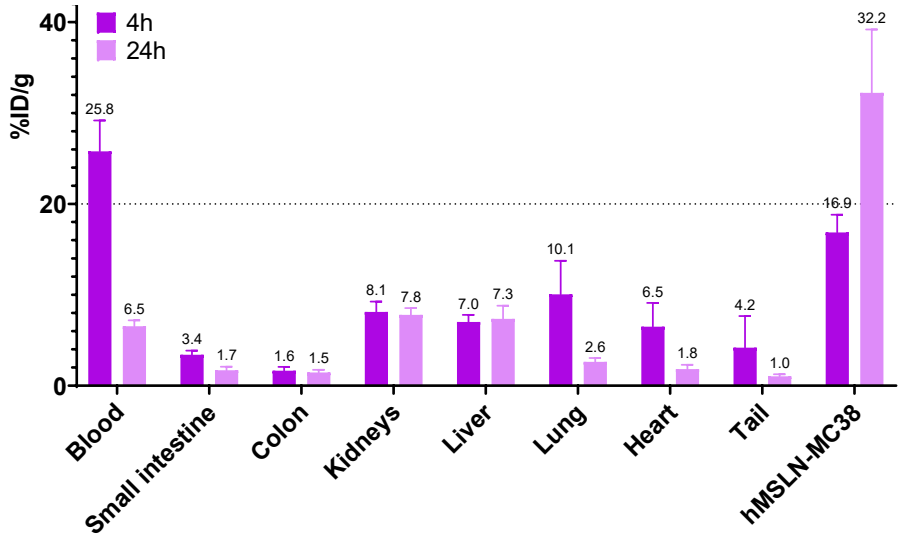
MP0726 Enables Targeted Alpha Therapy for Mesothelin-Expressing Cancers

Pre-clinical data support MP0726 development

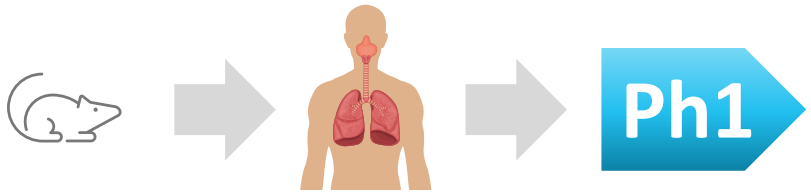
✓ Designed to bind membrane-proximal epitope

✓ Cell binding maintained despite shed MSLN

✓ Favorable biodistribution shown in tumor model



Staged Clinical investment



Progress to human imaging in 2026:

➢ Confirm uptake in tumor lesions

➢ De-risk on-target / off-tumor question

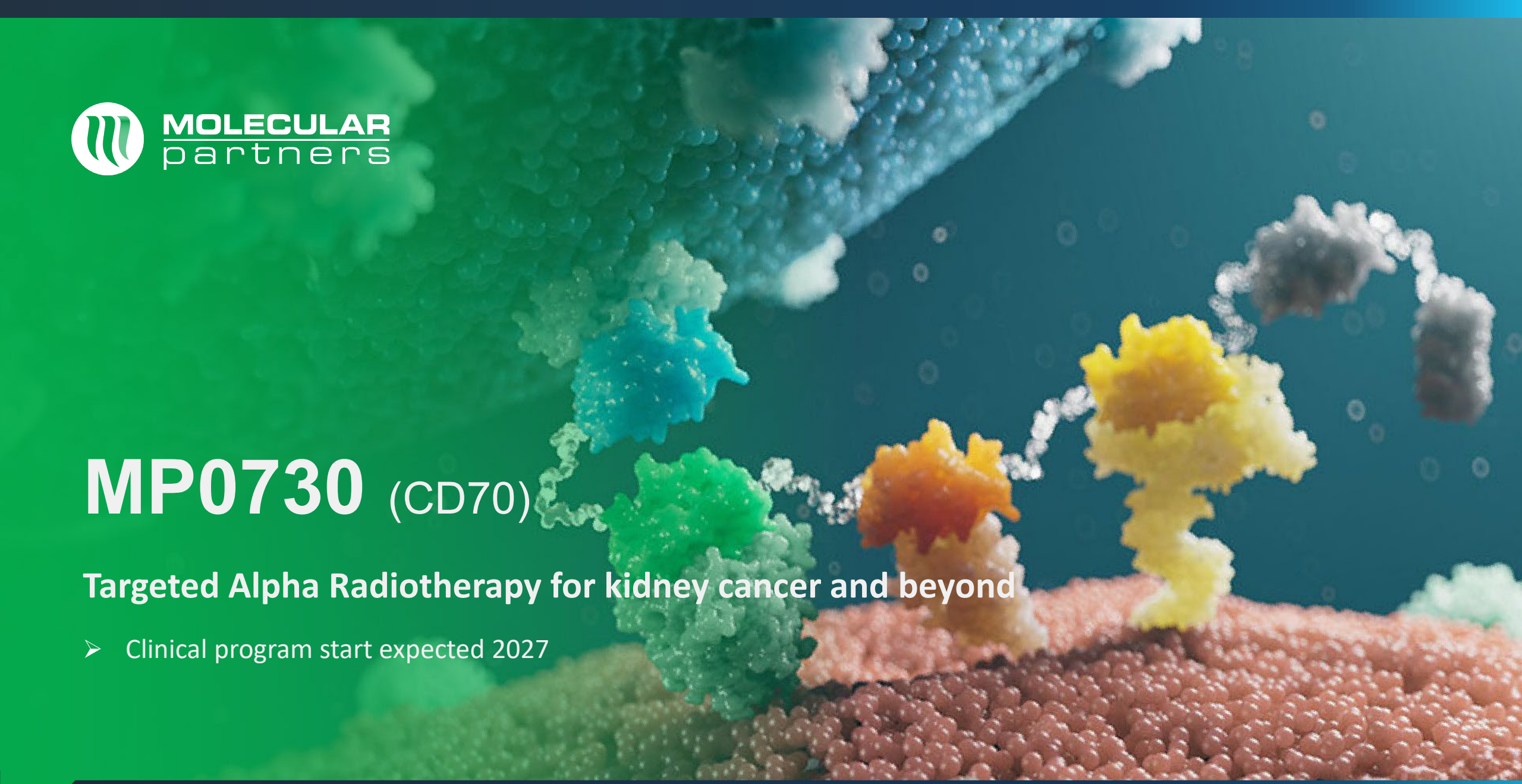
Advance to Phase 1 only with compelling therapeutic index

Strategic value: Demonstrate Radio-DARPin differentiation beyond DLL3

Wullschleger, et al., AACR 2025.

Confidential

Mice xenografted s.c. with hMSLN-MC38 (Biocytogen).
Dose: 10 µCi of ^{212}Pb at 0.01 mg/kg of MSLN DARPin.



MP0730 (CD70)

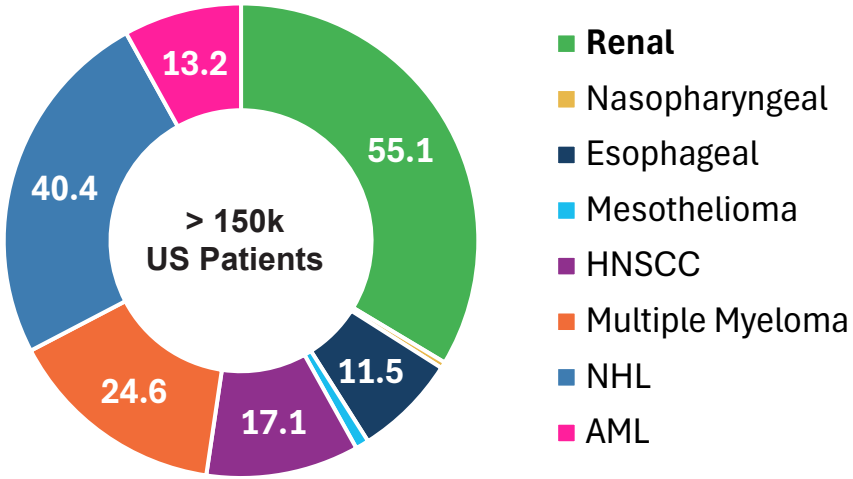
Targeted Alpha Radiotherapy for kidney cancer and beyond

- Clinical program start expected 2027

MP0730: CD70-Targeting Alpha Radiotherapy for RCC & Beyond

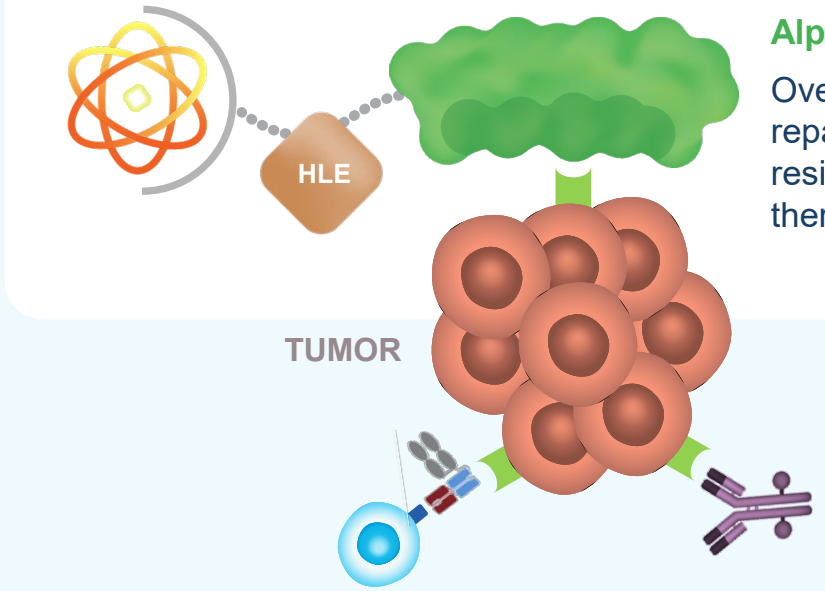
CD70 – Validated Target with Broad Expression

- >80% of kidney cancer (ccRCC)[4,5]; linked to disease biology
- Maintained expression in metastases
- Limited expression in healthy tissues[6,7]
- Clinical validation through CAR-T responses[13,14]



RCC: Critical Unmet Need (2/3L)

- mPFS: ~5–7 months[1-3] ; 5-year OS: ~18–25%[2]



CD70

Avoid liabilities from CAIX targeting (GI tract)

Alpha-mediated killing

Overcome active DNA-repair machinery and resistance to other cytotoxic therapies

CD70 TCE (Ph1, Incyte): no data
CD70 CAR-T/NK: 25–50% ORR[13,14]
(Ph1, Allogene), CGC729 (Curegenetics)

CD70 ADC (Ph1, J&J): 26–23% ORR[15]

Other RLTs (CAIX): Ph3 Telix (heme tox); Ph1/2 ITM, Peptidream; high GI uptake

CAIX, carbonic anhydrase IX; CAR-T, chimeric antigen receptor T cell; (cc)RCC, (clear cell) renal cell carcinoma; GI, gastro-intestinal; HNSCC, head and neck squamous cell cancer; NHL, non-Hodgkin lymphoma; NK, natural killer cell. References: see slide notes.

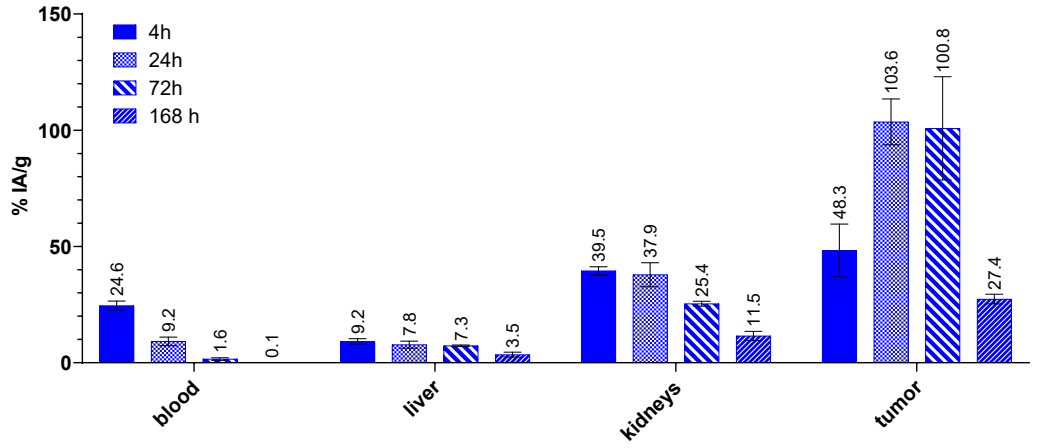
Attractive Biodistribution Profile of CD70-Targeting Radio-DARPin

Pre-clinical data support development

✓ Favorable biodistribution shown in tumor model

✓ Candidates with tumor:kidney ratio >3 identified

✓ Initial pre-clinical data to be presented H2 2026



Accelerated Clinical investment



Lead candidate selection H2 2026

IND-enabling work to start H2 2026

Clinical entry expected in 2027

Strategic value: Demonstrate Radio-DARPin transferability beyond DLL3

ATH-nude mice xenografted **s.c.** with A498 human RCC cells.

Several Value-Inflection Points Within a Year



- **TODAY**
  - Cohort 1 complete and cleared
  - Cohort 2 dosing
  - US sites opening
  - Actinium-225 version (MP0714) treating patients
- **DECEMBER 2026**
  - Next MP0712 clinical update: safety data at NACLC
- **Q1 2027**
  - Cohort 3 takes MP0712 to 150 MBq
- **Q2 2027**
  - Cohort 4 reaches the top planned dose, 200 MBq
- **MID-2027**
  - **Multiple value-inflection points**
  - Monotherapy PoC in a multi-billion indication
  - MP0730 (CD70) enters first-in-human

Upside: external targets and in-licensed assets can add further catalysts

Financed into late 2027 (cash USD ~69 M / CHF ~58 M*)

*Financials as per September 30, 2026.
MBq, megabecquerel; NACLC, North America Conference on Lung Cancer; PoC, proof of concept.

MOLECULAR partners

1. A biology company that understands radio: vector and isotope fitted to each target, checked in patients
2. MP0712 set up to lead DLL3 radiotherapy in SCLC, with readouts from December
3. Radio infrastructure built: Orano Med's lead-212 network, 10 lead slots. Contracts with additional alpha isotope providers.
4. Growth beyond DARPins: Potential to fill those slots, starting with assets already in patients
5. Biodistribution and safety data underpin a strong belief in efficacy

