RADIOPHARM THERANOSTICS

NASDAQ: RADX / ASX: RAD

COMPANY PRESENTATION

DECEMBER 2025

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Investments Highlights

<u>Clinical Stage</u> Company Advancing First-in-Class Radiopharmaceuticals

- Five priority molecules; 4 Therapeutics (PD-L1; HER2; B7H3; KLK3) and 1 Diagnostics (Brain Mets)

Secure Supply Chain

- Redundant and secure radioisotopes supply chains (Lu177 & Tb161)

Strategic Partnerships

- Co-development agreement with Lantheus Holdings and Joint Venture with THE UNIVERSITY OF TEXAS MD Anderson Cancer Center Making Cancer History®

Experienced management team

Financials

- Cash runway to Q1 2027

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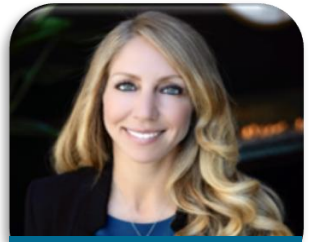
Management Team

Riccardo Canevari
CEO

- Radiopharm Theranostics CEO since September 2021
- Previously: Chief Commercial Officer of Novartis Company Advanced Accelerator Applications S.A.
- Lead for Lutathera in-market growth strategy & Pluvicto launch strategy
- Senior Vice President & Global Head, Breast Cancer for Novartis Oncology since 2017

Dr. Dimitris Voliotis
CMO

- Radiopharm Theranostics CMO since August 2024
- Previously: SVP Global Development at Convergent Tx and Zentalis Pharma
- Chief Development Officer at CureVac
- Global Head of Clinical Development at Eisai and Bayer



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VP CMC

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VP, Portfolio Program Lead

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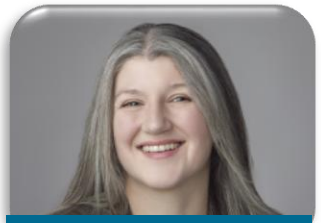
Director, Radiochemistry



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Director, Clin Ops

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Head Project Mgmt

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Sr.Director, Clinical Ops

Adnan Hodzic
Sr.Manager, Clinical Ops

Mei Ling Bermudez
Manager, CMC

Jen Jardine
Sr.Director, Clinical Ops

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Chairman and Board

Paul Hopper
Executive Chairman

- Founder of Radiopharm Theranostics Ltd.
- 25 years experience as a life-sciences entrepreneur
- Founder, Chairman, non-executive director or CEO of more than fifteen companies in the US, Australia and Asia
- Previous and current Boards include Imugene, Chimeric Therapeutics, Viralytics, Prescient Therapeutics and Polynoma

Ian Turner

Hester Larkin

Noel Donnelly

Bruce Goodwin

Riccardo Canevari

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Company Pipeline – Five *first in class* radiopharmaceutical molecules

	PROGRAM	TARGET & MOLECULE	INDICATION	ISOTOPE	PRECLINICAL / PHASE I / PHASE IIA / PHASE IIB	NOTES
IMAGING TRIAL	**RAD101**	**Short Chain Fatty Acid** (small molecule)	Brain Mets	F18		Phase 2b in 5 US centers, **NCT06777433** 12-patient interim analysis released (12/'25) **Expect to complete enrollment 1Q26**
THERAPEUTIC TRIALS	**RAD204**	**PD-L1** (nanobody)	PD-L1+ solid tumors	Lu177		Phase 1 in 4 AUS centers, **NCT06305962** DL1 at 30mCi & DL2 at 60mCi completed DL3 at 90mCi recruiting **Expect trial completion in 2026**
	RAD202	**HER2** (nanobody)	HER2+ solid tumors	Lu177		Phase 1 in 5 AUS centers **NCT06824155** DL 1 at 30mCi completed DL 2 at 75mCi recruiting **Expect trial completion in 2026**
	RV01	**B7-H3** (mAb)	B7-H3+ solid tumors	Lu177	THE UNIVERSITY OF TEXAS MD Anderson Cancer Center Making Cancer History®	IND approval 07/2025 **NCT07189871** Phase I in 4 US centers, FPFV expected Q4 2025 **First two Dose Levels to be completed in mid-2026**
	RAD402	**KLK3** (mAb)	Advanced prostate cancer (>90% express KLK3)	Tb161		Ethics approval 11/2025 **NCT07259213** Phase 1 study in 5 AUS centers **First two Dose Levels to be completed in mid-2026**

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B7-H3, B7 homolog 3; F18, fluorine-18; HER2, human epidermal growth factor receptor 2; KLK3, kallikrein-related peptidase 3; Lu177, lutetium-177; mAb, monoclonal antibody; PD-L1, programmed death ligand-1; Tb161, terbium-161.

Company Pipeline – Wave 2 assets in *proof-of-concept* stage

	PROGRAM	TARGET & MOLECULE	INDICATION	ISOTOPE	PRECLINICAL	PHASE I	PHASE IIA	PHASE IIB	NOTES
IMAGING	**RAD301**	**Integrin [avB6]** (peptide)	Integrin αvβ6+ Tumors Pancreatic cancer / NSCLC	Ga68					Phase 1 enrolling, **NCT05799274** 7 pts dosed / 9 total
THERAPEUTICS	**RAD 302**			Lu177					Molecule Optimization
	RV02	Undisclosed							Candidate Selection
	RV03	Undisclosed							Candidate Selection
	RV04	Undisclosed							Candidate Selection

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Secured and Redundant Radioisotope Supply Chain

FOCUS ON CLINICALLY PROVEN RADIOISOTOPES FROM EXISTING GLOBAL SUPPLY CHAINS, ENABLING SAFE & RELIABLE DISTRIBUTION

177-Lutetium

SHINE Medical Technologies · itm PASSION FOR PRECISION · isotopia · ANSTO

Beta Particles

- Most used therapeutic isotope
- Well proven therapeutic index
- FDA approved for solid tumors
- Long half-life allows for global distribution

161-Terbium

TERTHERA TERBIUM THERANOSTICS

Beta & Auger Particles

- Innovative dual atomic particle functionality combining the benefits of Beta cross-fire effect and Auger short-distance high-energy (similar to alpha emission)
- Potential efficacy in both solid tumors & micrometastases
- Long half-life allows for global distribution

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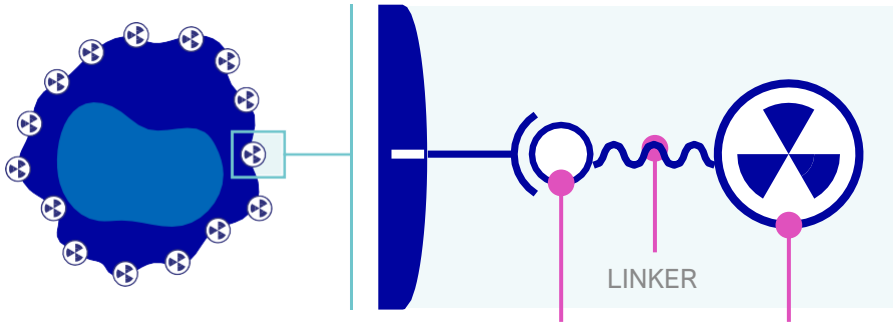
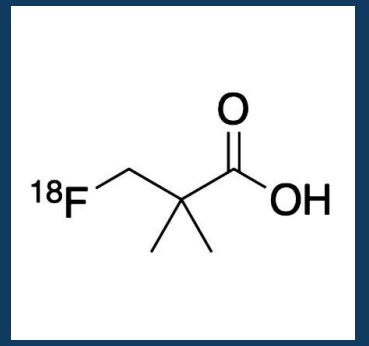
Molecule: **18F-RAD101**

Targeting MoA: **SHORT CHAIN FATTY ACIDS**

Imaging for: **SUSPECTED RECURRENT BRAIN METASTASES**

Imaging for Brain Metastasis





RAD 101 (PIVALATE) SMALL MOLECULE

Selectively targets fatty acid synthase: overexpressed in tumors but not normal brain cells

Imperial College London

FATTY ACID SYNTHASE IS A VIABLE TARGET

- Upregulation of de novo fatty acid synthesis via Fatty Acid Synthase (FASN) enables cancer cells to grow in lipid-deprived brain microenvironment.
- Disruption of FASN activity can impair growth of brain metastases, representing a viable therapeutic target.

IMAGING

- First-in-class Phase IIb imaging study currently recruiting (US).*
- High unmet need to detect early relapse after Stereotactic Radio Surgery in brain metastases from solid tumors of different origin
- ~300,000 new subjects diagnosed every year (US only)

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*NCT06777433
18F, fluorine-18; IIb, phase 2b; PET, positron emission tomography; US, United States.

RAD 101 Imaging: Clinical Development

- Phase IIb imaging study currently recruiting in five centers in USA; 50% enrollment achieved.
- No competitor identified; RAD 101 is the only PET agent in clinical development for Brain Mets
- Large Total addressable market: 300,000 new subjects diagnosed every year (US only)

PRECLINICAL	PHASE I	PHASE IIa	PHASE IIb	PHASE III
	UK	UK	USA	
	24 pts	22 pts	30 pts	150 pts

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* NCT06777433

Phase 2b Trial Design

Phase IIb imaging study in participants with suspected recurrent brain metastases from solid tumors

Eligibility

- Known history of brain metastases (lung, breast, colon, kidney, melanoma)
- Suspected relapse or progression following stereotactic radiosurgery (SRS)

→

10mCi RAD101 Whole Brain PET (N=30)

→

Endpoints

- Concordance between PET and MRI lesions

→

6 Months Longitudinal Follow-up

- **Study Design:**
  Single dose RAD101, max 370 MBq (10 mCi), administered IV followed by whole brain PET/MRI scan at 60 ± 10 min post-dose. Four-week screening period, 3-day imaging and safety follow-up, longitudinal imaging and data collection up to 6 months. Study size: n=30.

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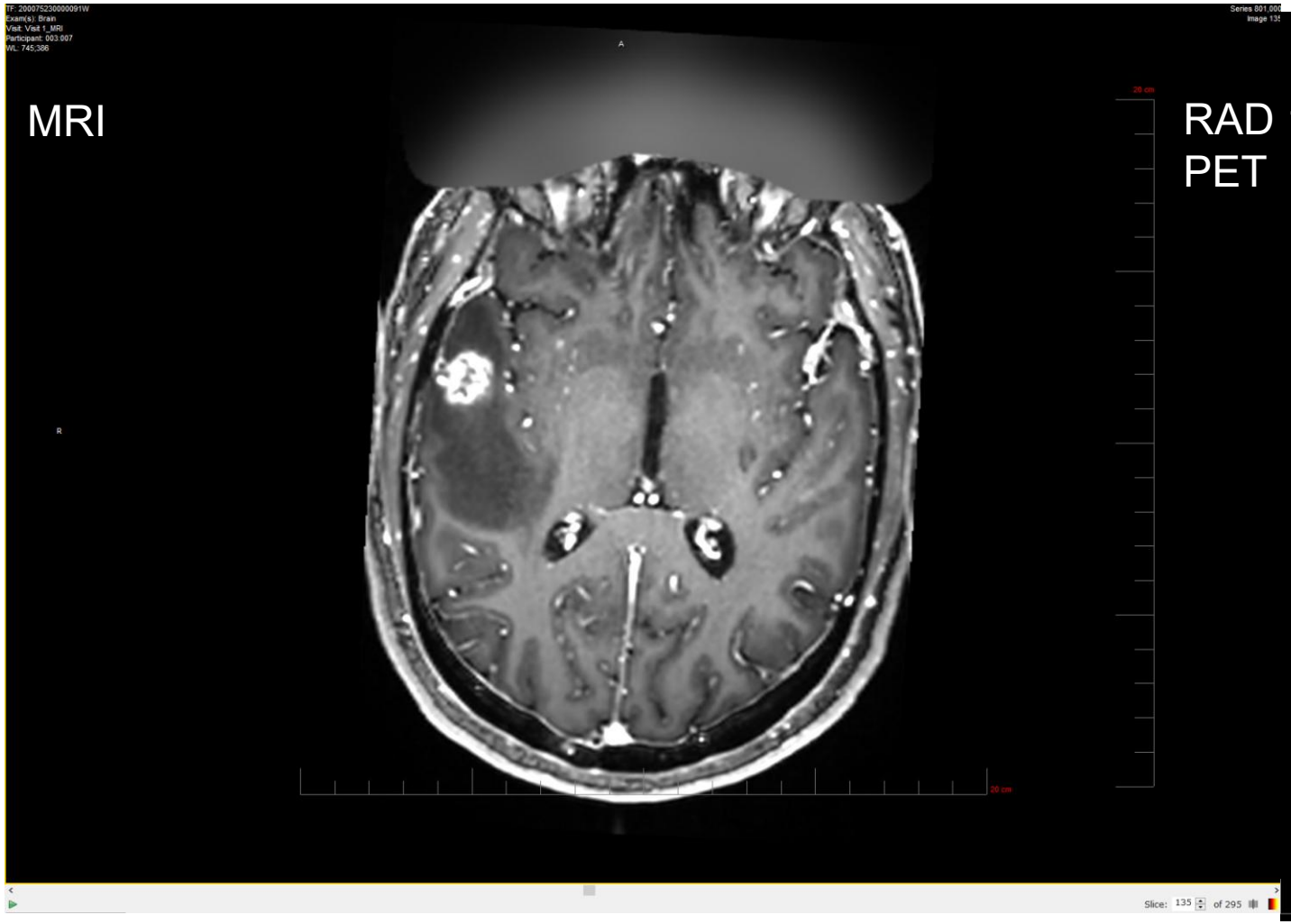
IV, intravenous; MBq, megabecquerel; mCi, millicurie; MRI, magnetic resonance imaging; PET, positron emission tomography; SRS, stereotactic radiosurgery.

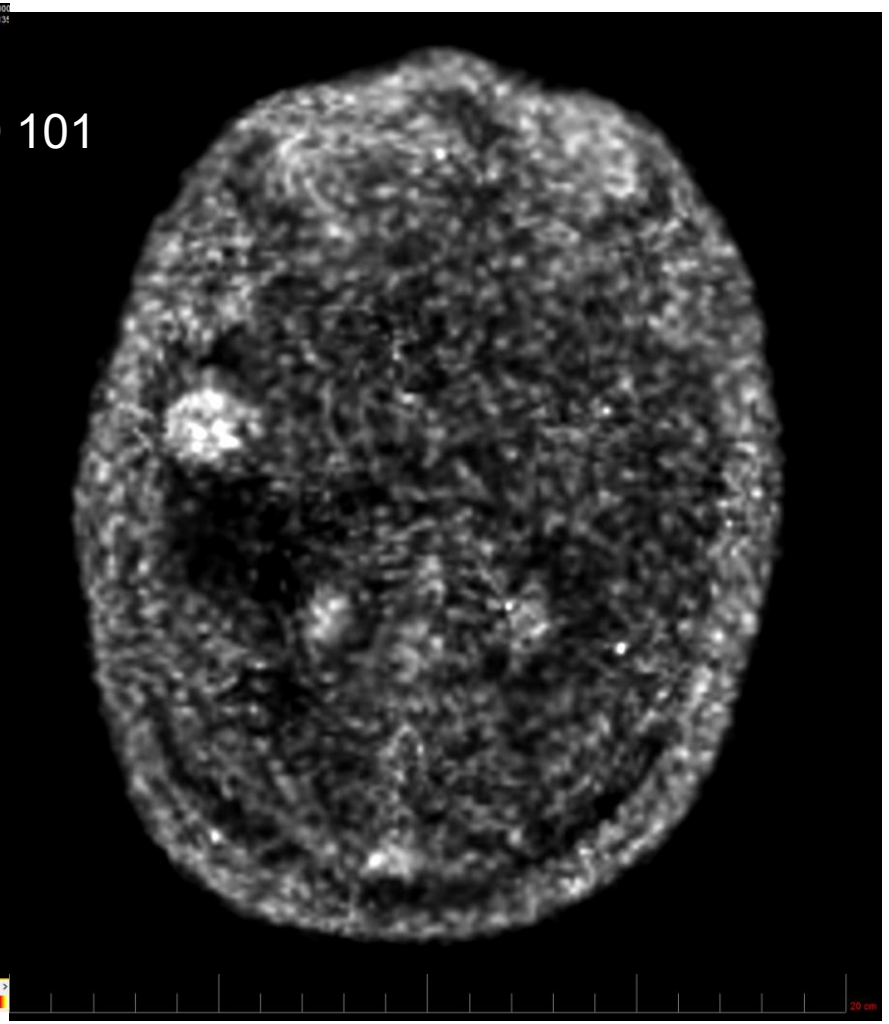
Clinical Data from Phase IIb

- Interim analysis in 12 patients in the ongoing study released (Dec 2025)
- 11/12 patients (92%) achieved the primary endpoint (Concordance with MRI), with increased metabolic activity in areas with equivocal MRI findings (suspected relapse)
- N=15 subjects dosed as of 11/15/2025
- Images from 6 patients included in this deck, as a representative example of the Interim results

Subject #1 Visit 1 - Oct'25

Concordance between MRI (contrast uptake plus perilesional hypodensity) & PET (tracer uptake)





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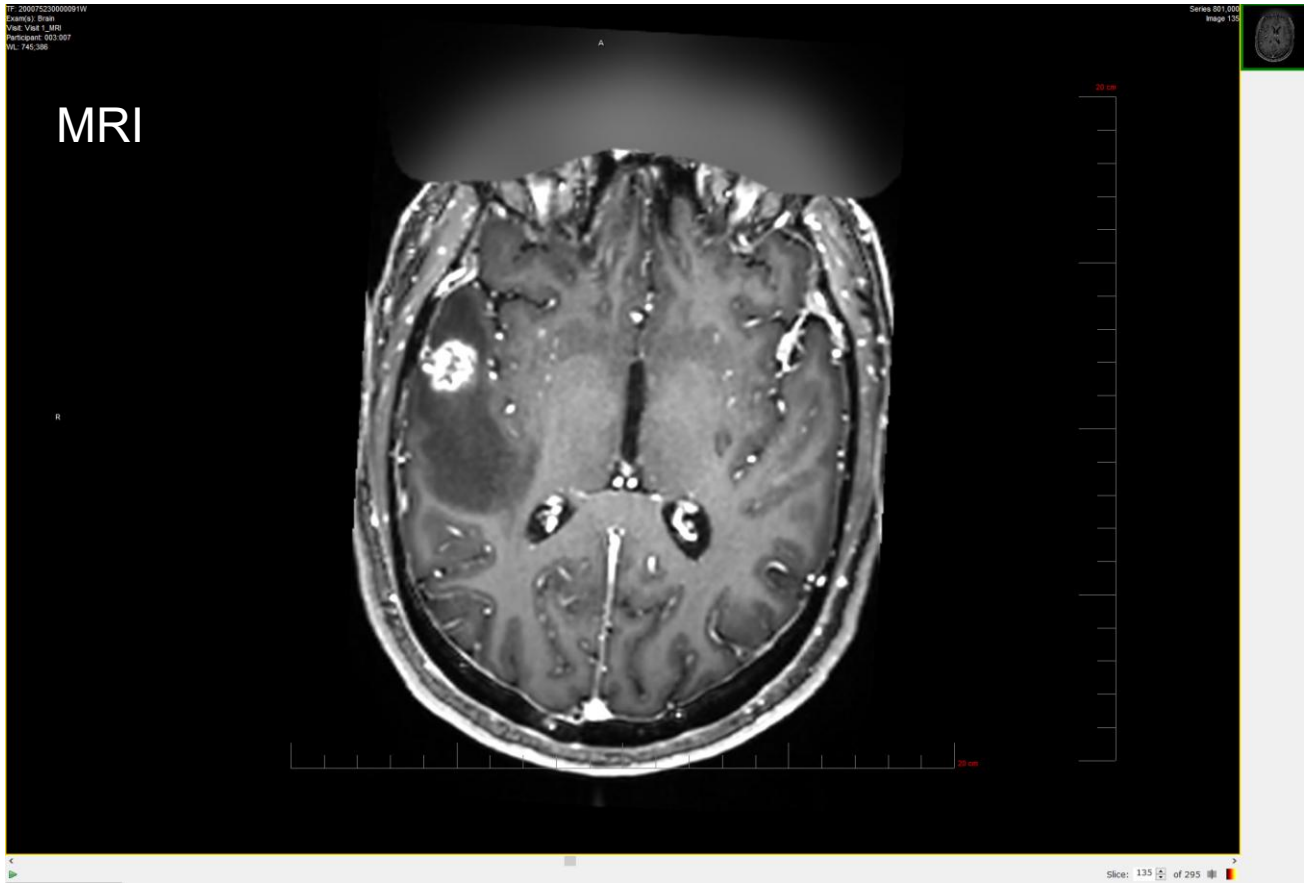
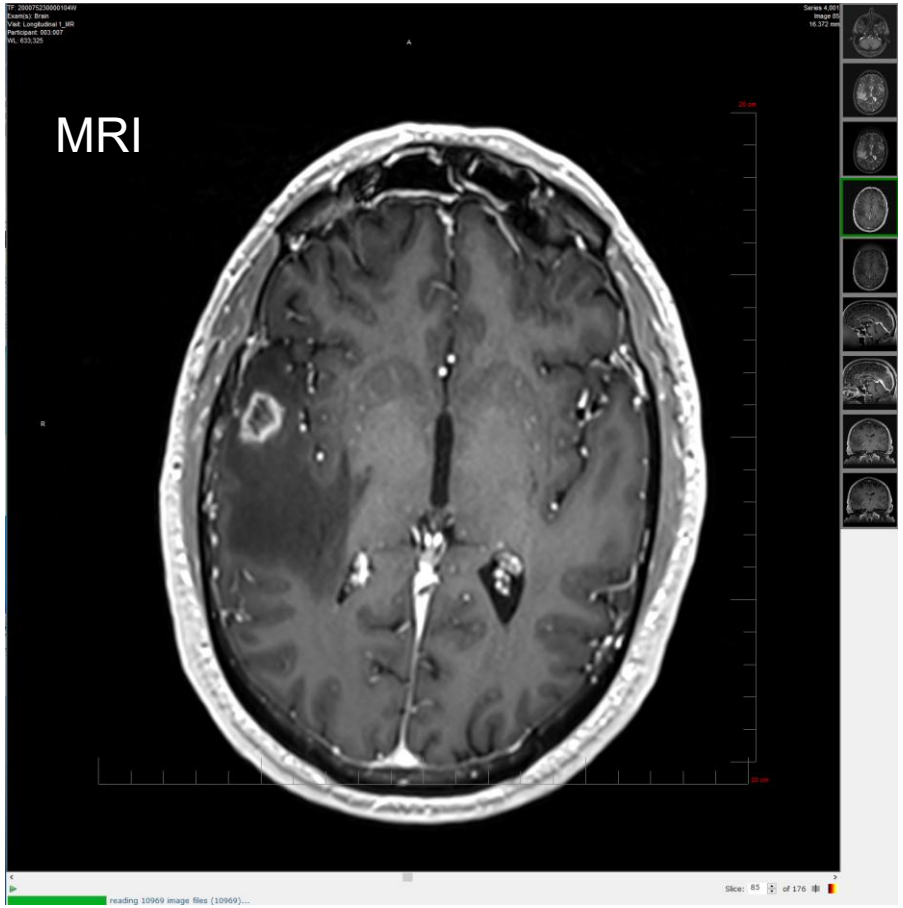
Subject #1 MRI Visit 1 (Oct'25) vs Long 1 (Nov'25)





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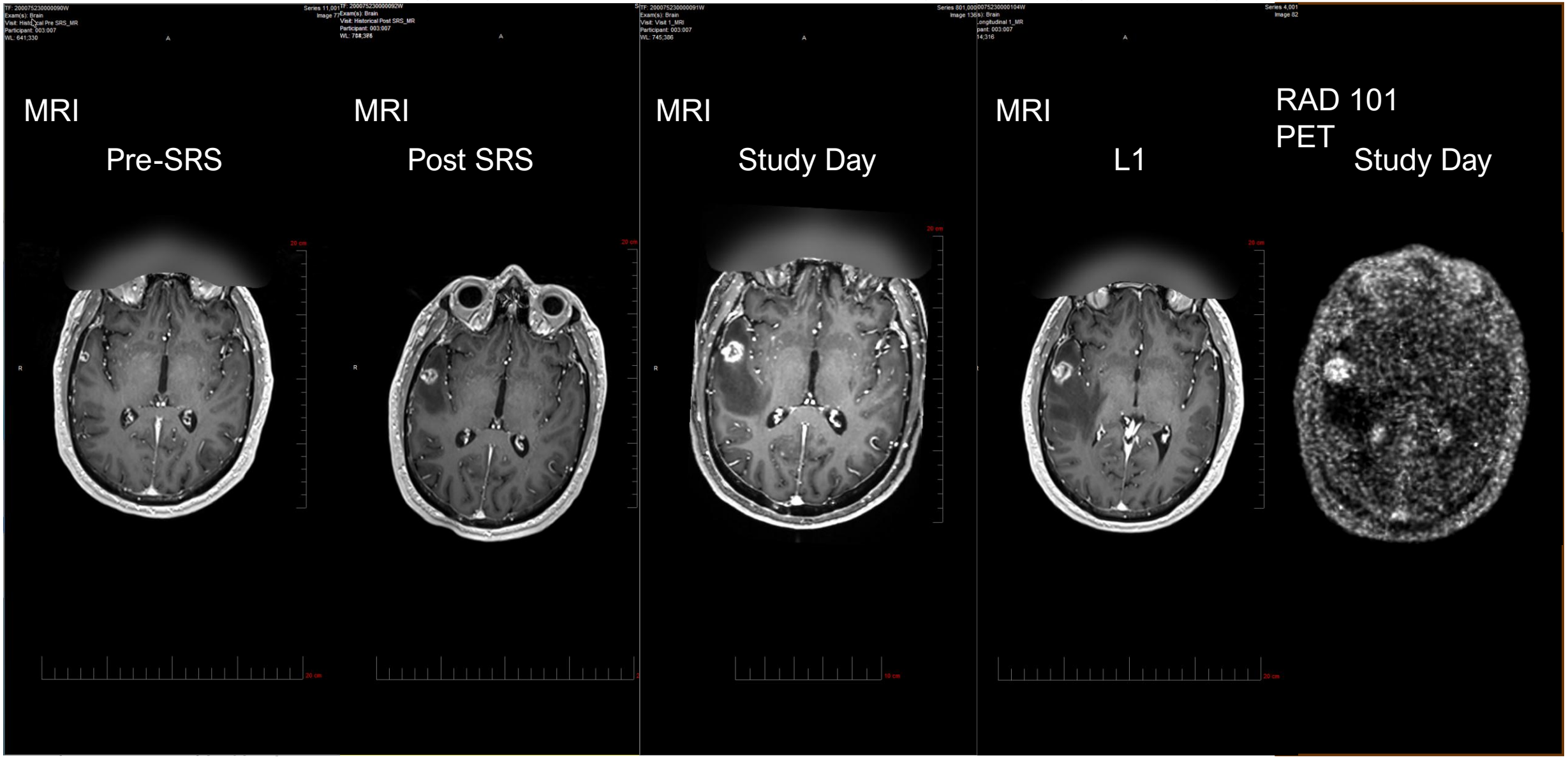
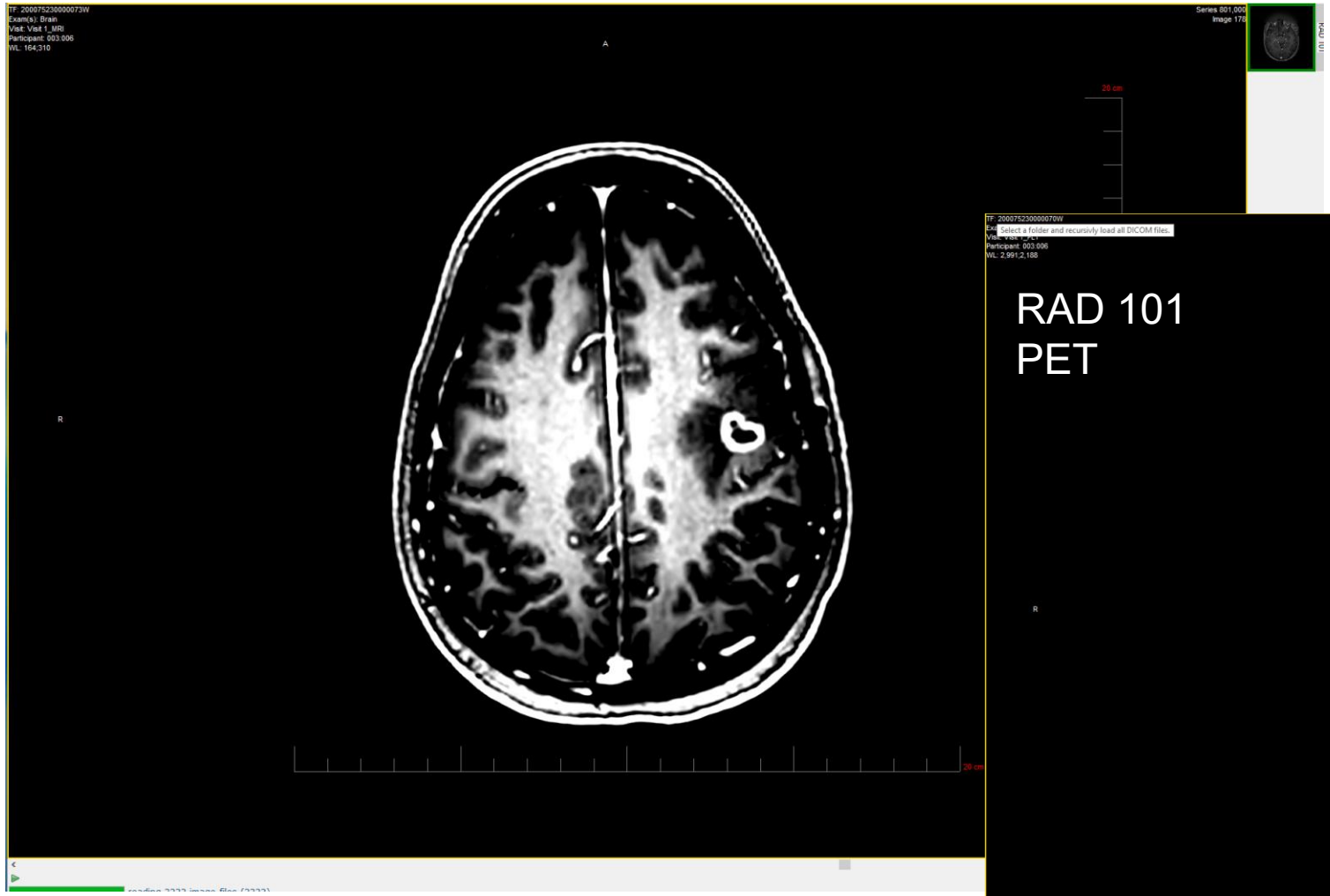
Subject #1 scan dates: 1/25; 9/25;10/25;11/25

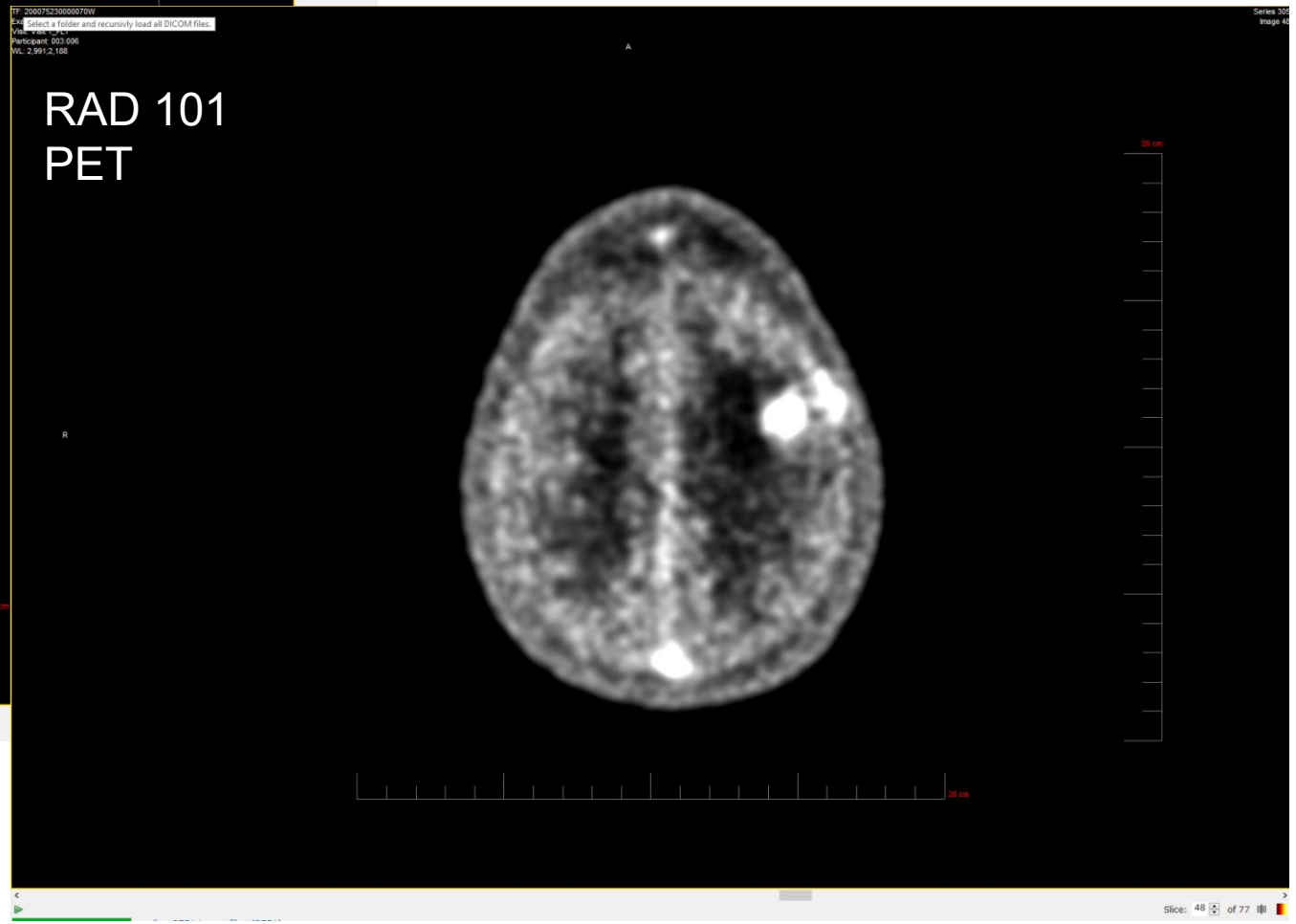
Concordance between MRI (contrast uptake plus perilesional hypodensity) & PET (tracer uptake)



Subject #2

(Concordance between MRI and strong tracer uptake)





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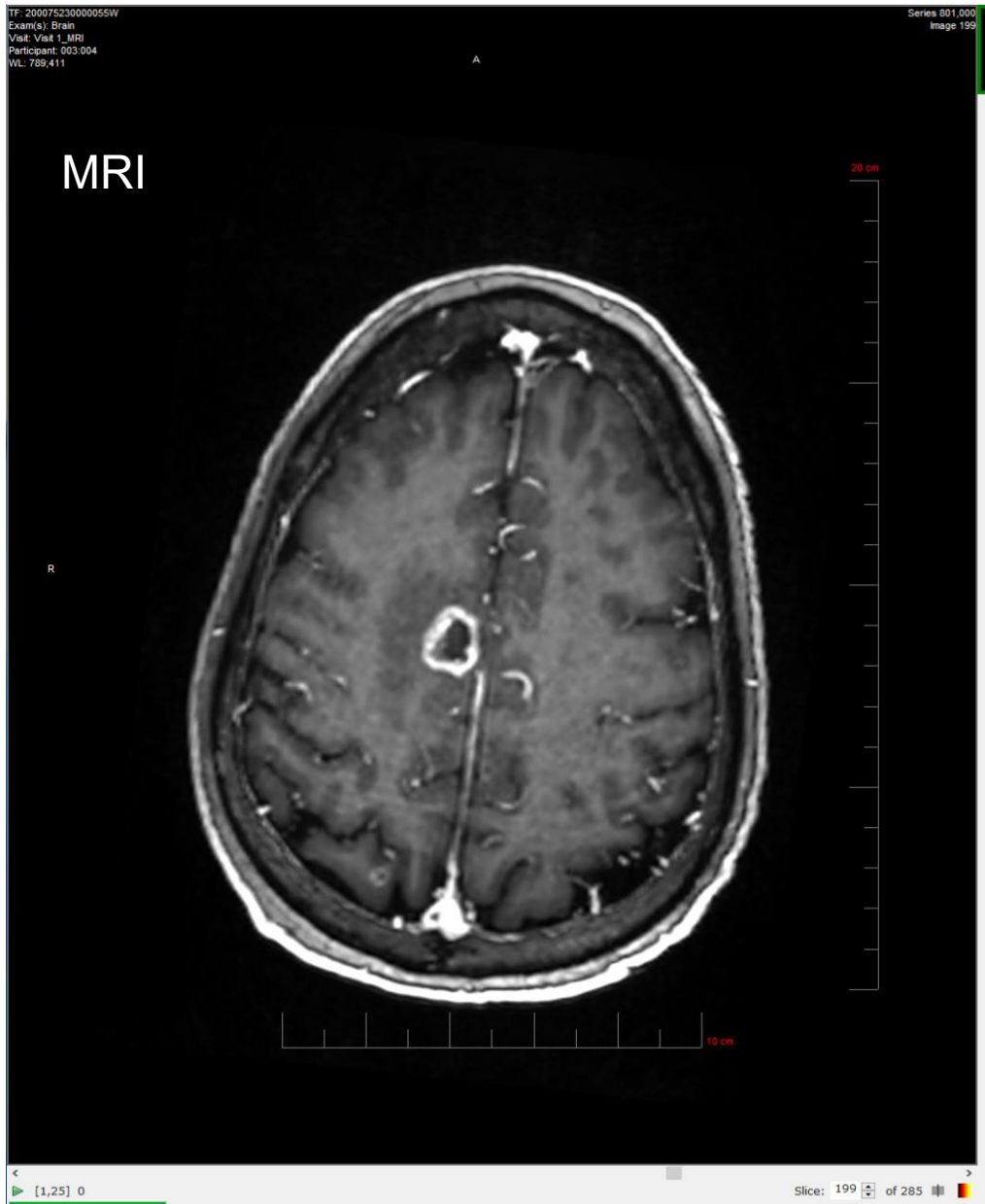
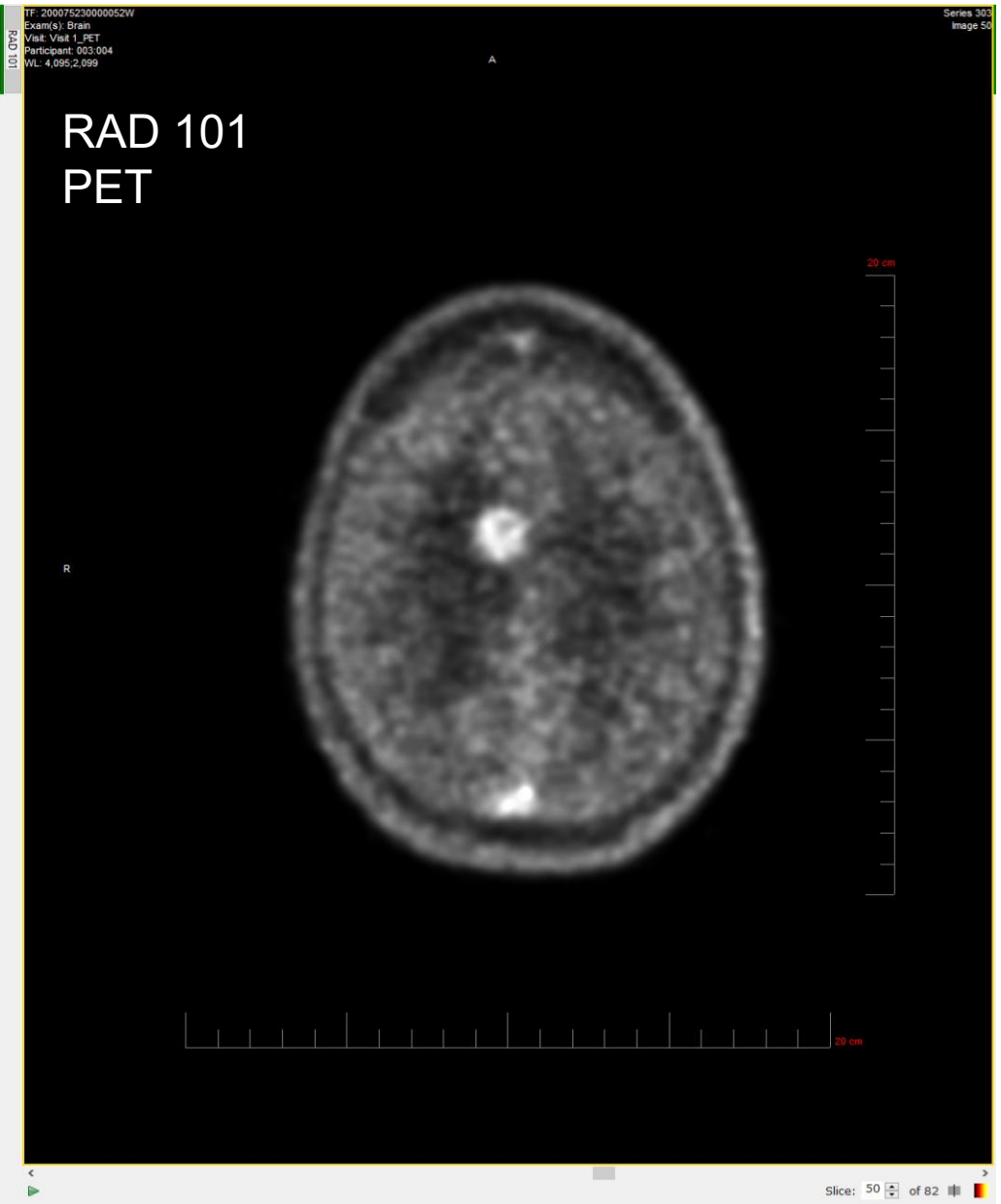
Subject #3 Visit 1 Sep’25 MRI & PET

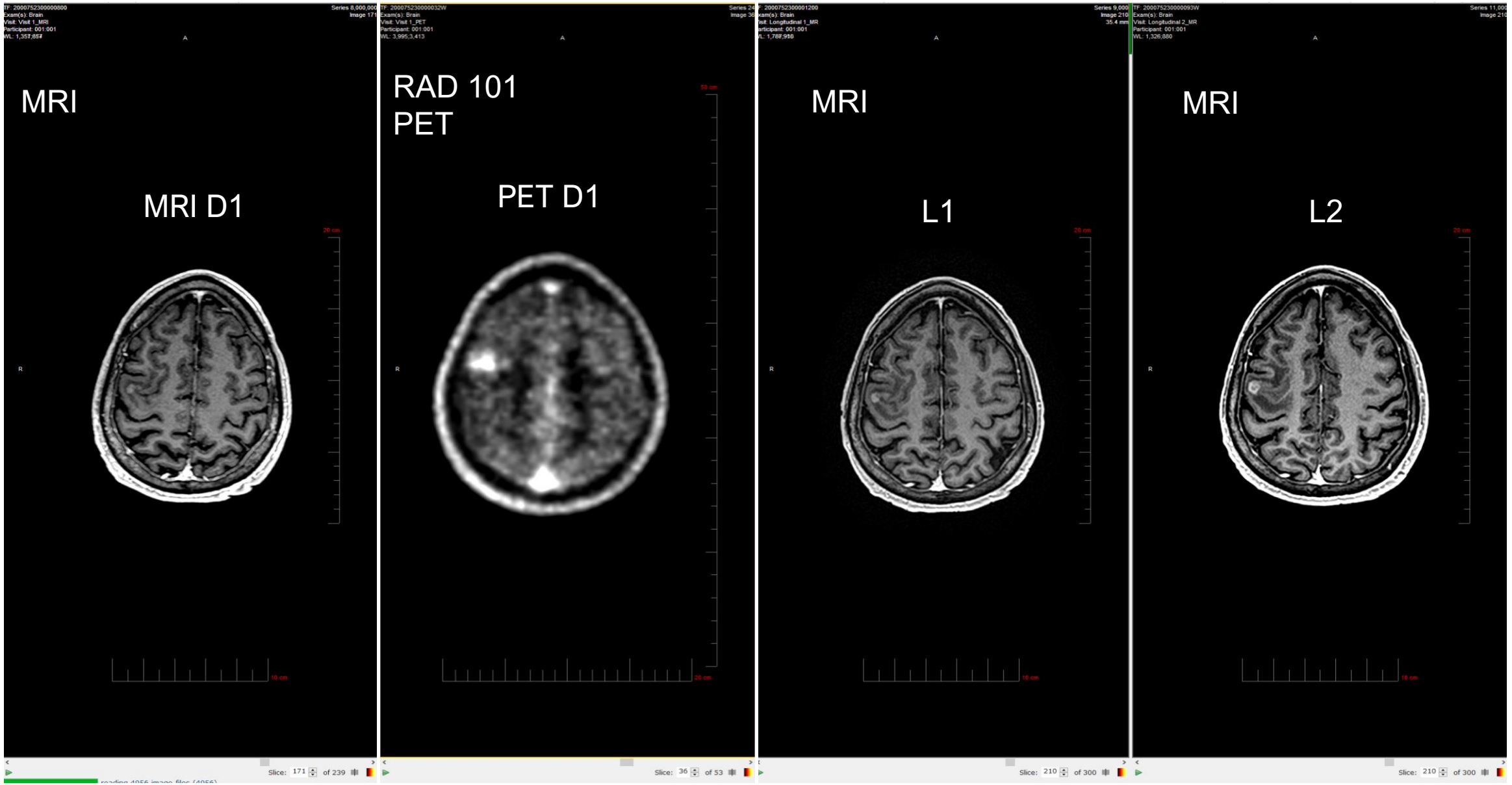
(Concordance between MRI and strong tracer uptake)





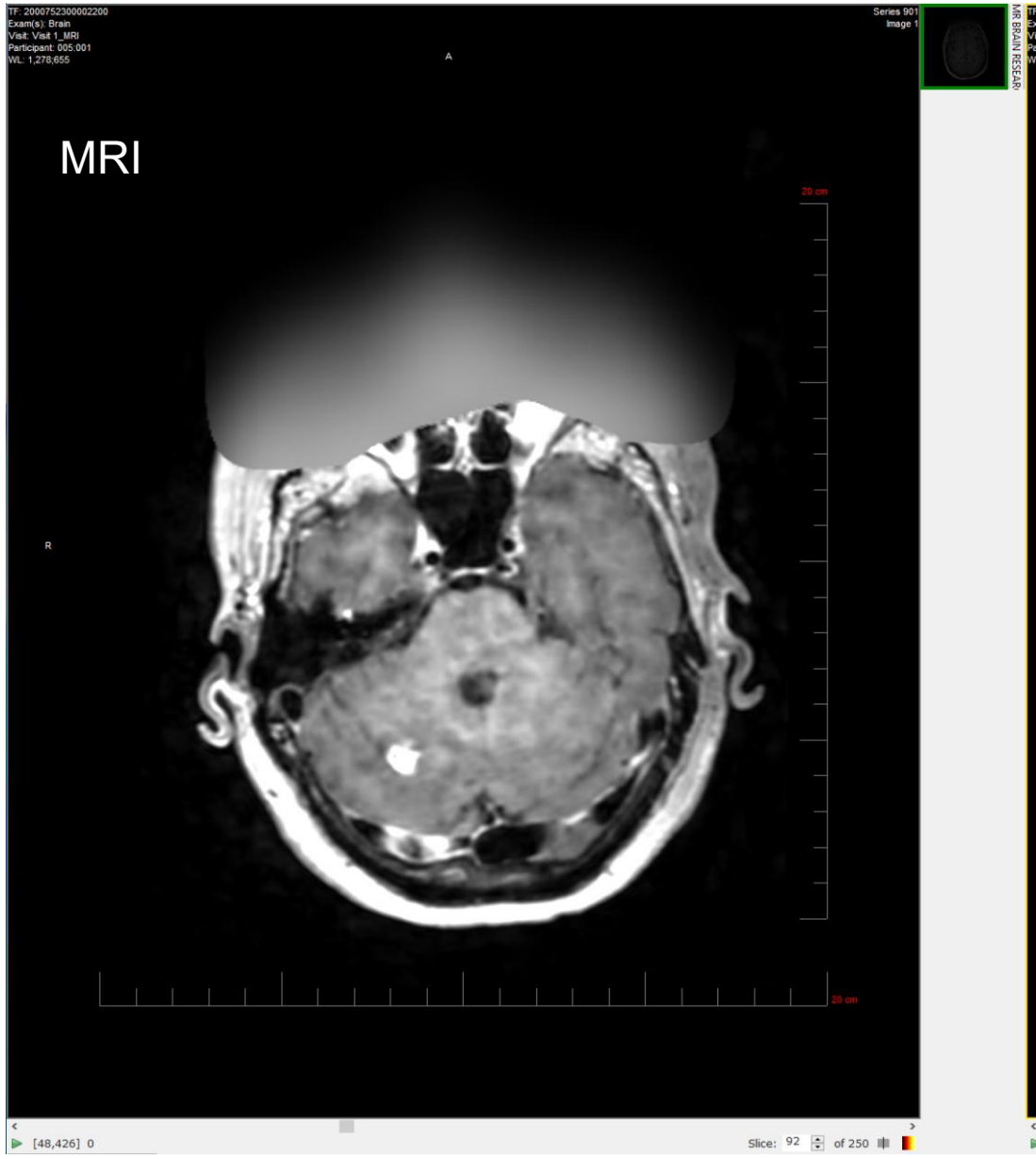
Subject #4 Longitudinal1 (Aug'25) and 2 (Oct'25)

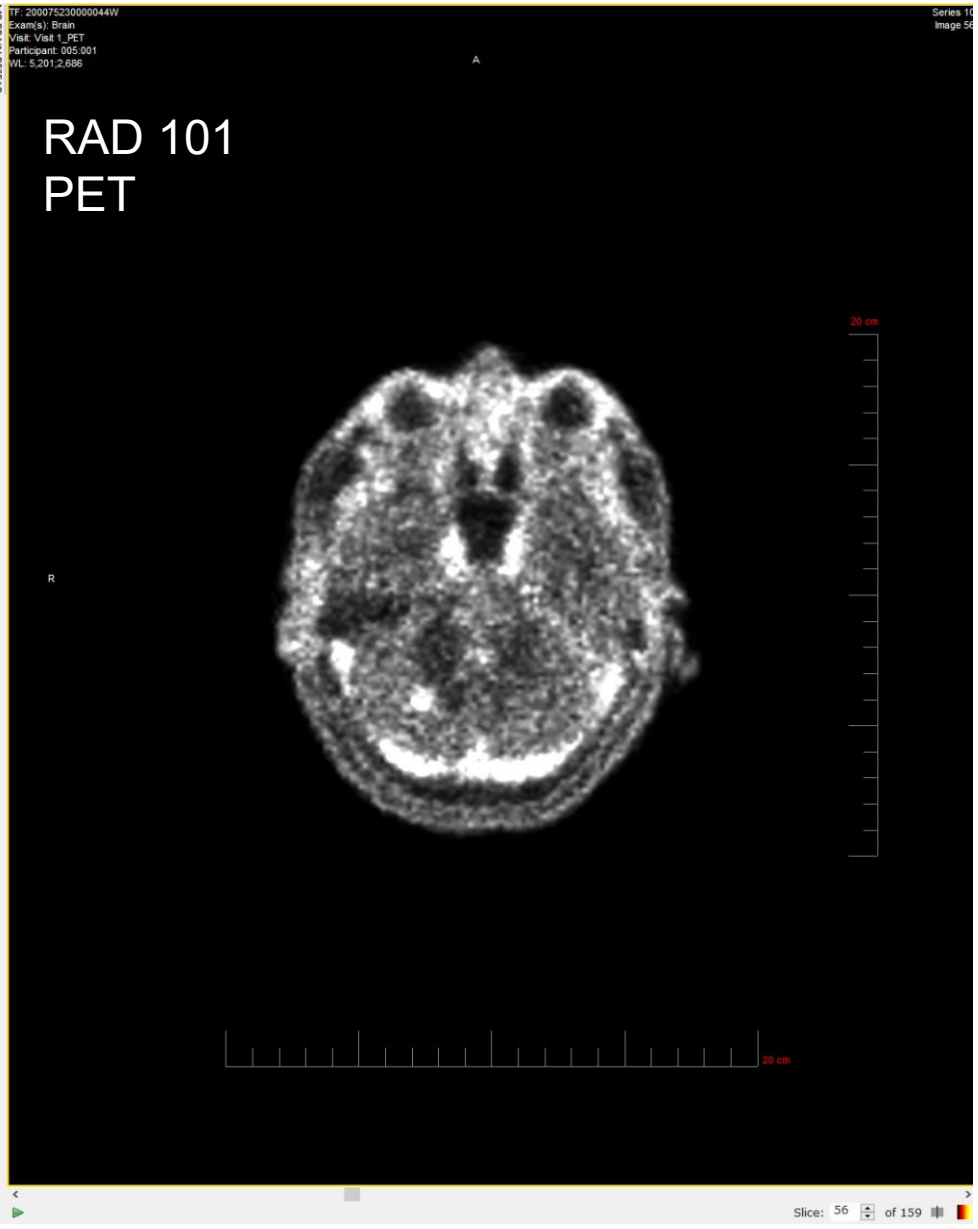
PET positive at Study Date; MRI Progression at Longitudinal 2 (4 months post study)



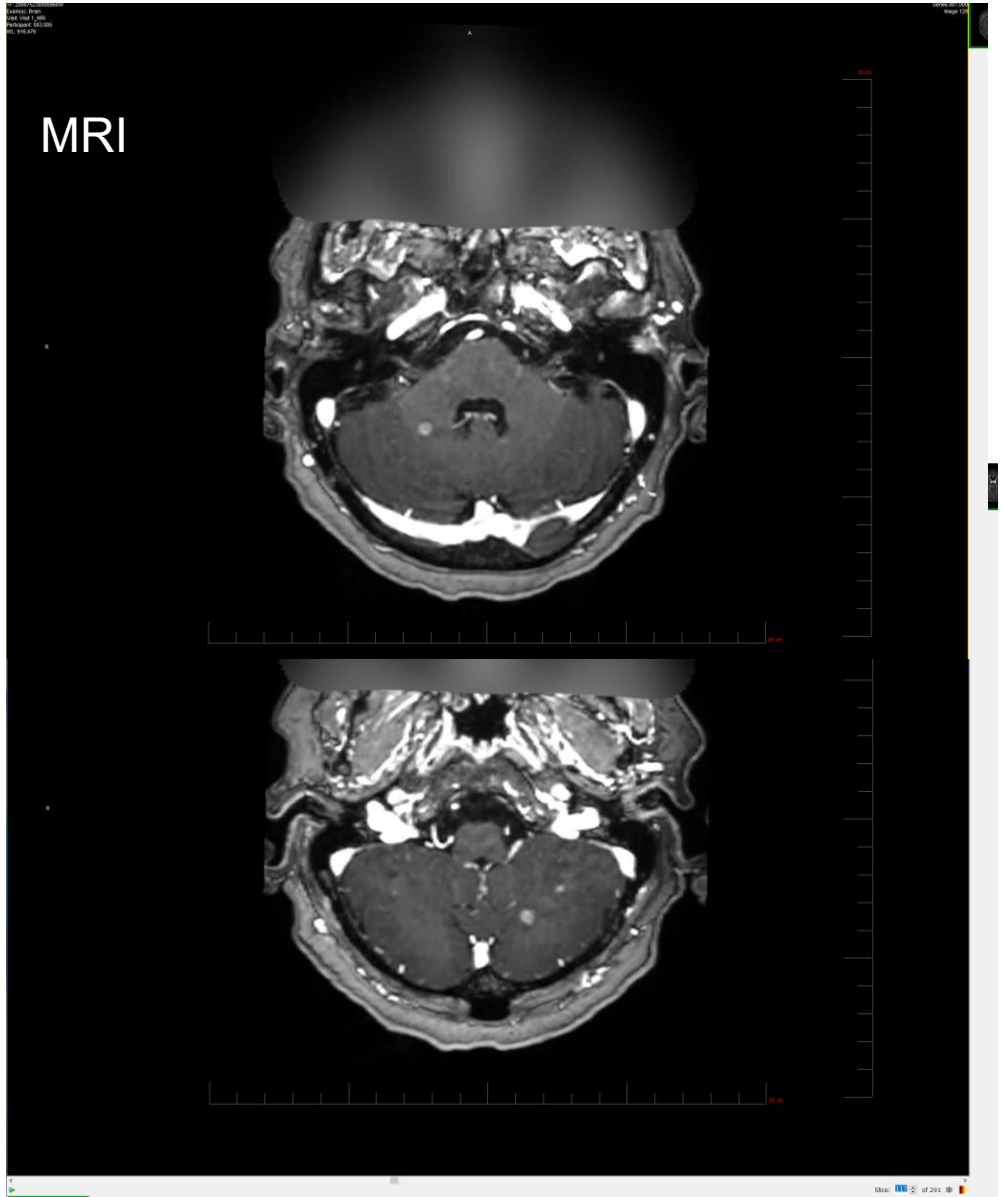
Subject #5 Visit 1 Aug’25 MRI & PET

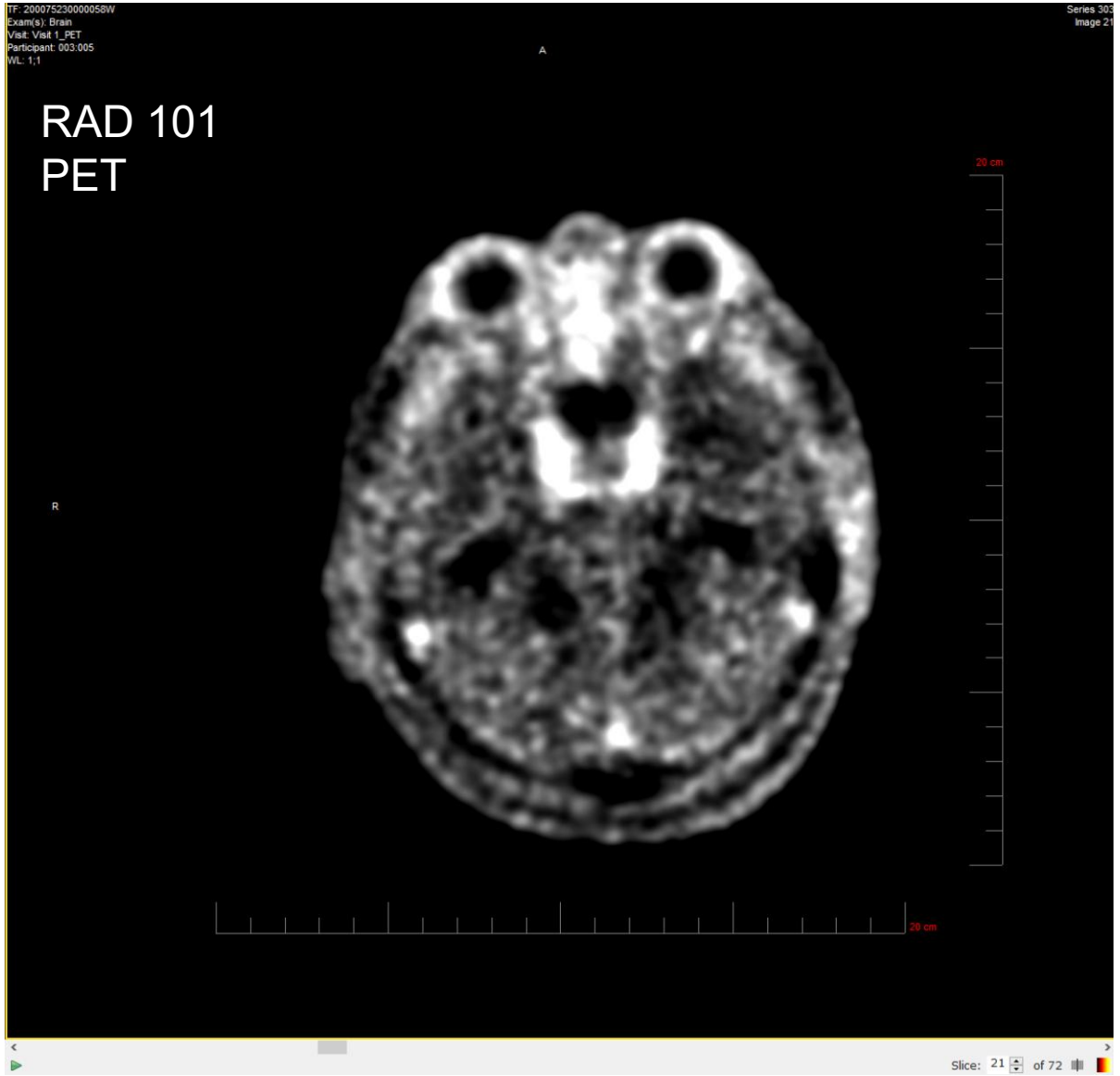
(Concordance between MRI and strong tracer uptake)





Subject #6 No Active Tumor Detected on PET





Next Steps

Phase IIb

- Trial completion N=30/30 pts by Q1 2026
- Phase 2b primary endpoint readout in the first half of 2026

Phase III

- FDA Meeting to align on Phase III - mid 2026
- Phase III start – Q4 2026

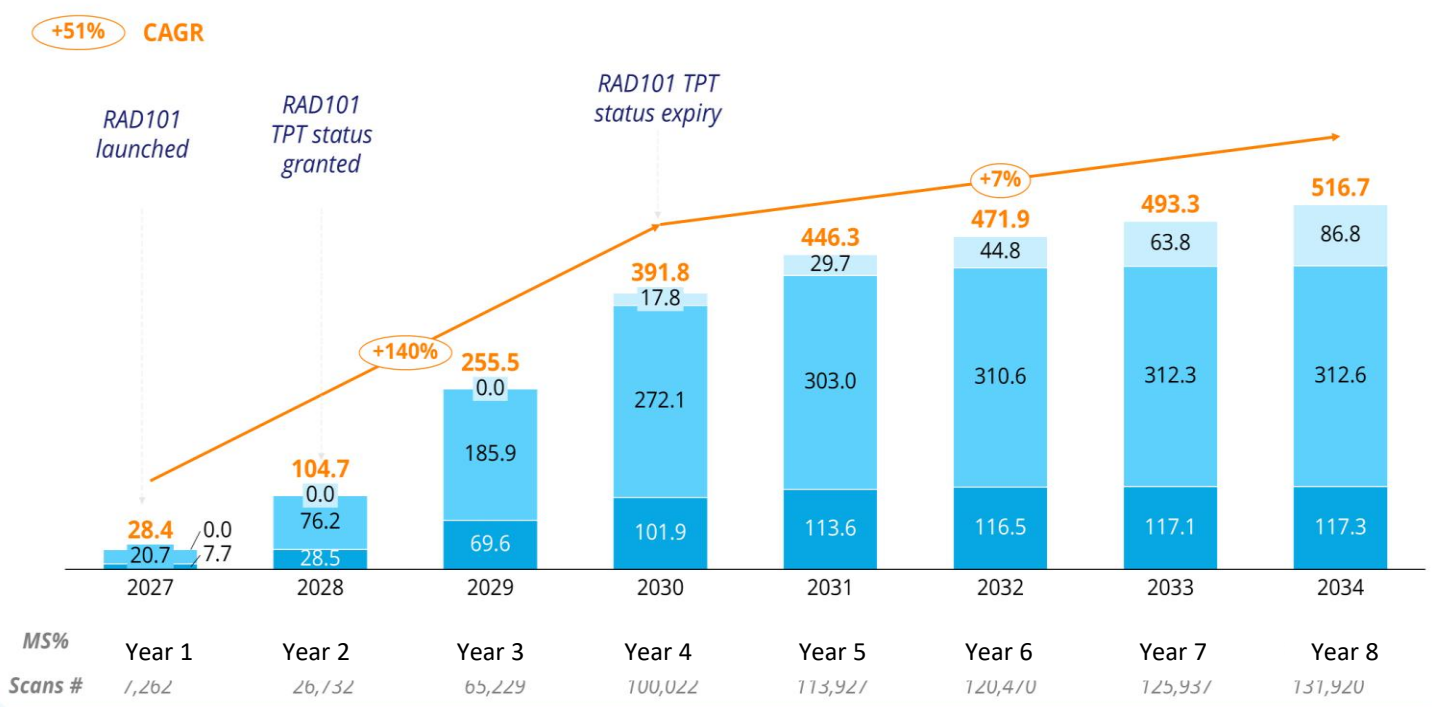
RAD101 COMMERCIAL POTENTIAL: USD$ >500m yearly sales (USA only)

Third largest imaging molecule after Pilarify (Lantheus) & Illucix (Telix)

Key Highlight

Target Patient Population	Only Inconclusive MRI	Post Treatment PET+MRI	
Competition	RAD101> Axumin	RAD101= Axumin®	No Axumin
*Number of Scan - **Surgery***	1.0		
*Number of Scan - **SRS***	1.1		
*Number of Scan - **Recurrence***	1.0		
ASP ($) per dose administered	$2,467	$3,192	$3,917
	$4,813	$5,709	

RAD101 Estimated Sales ($M) 2027-2034



Note: [1]In the scenario where RAD101 is the sole product on the market, the peak market share of 100% has been adjusted with a 5% discount factor to account for potential deviations in HCP behavior, such as non-adherence to guidelines or shifts in the SoC. Source: Definitive Healthcare; Primary research; Alira Health analysis.

Legend Assessment of Tx response: Surgery | Assessment of Tx response: SRS | Assessment of recurrence

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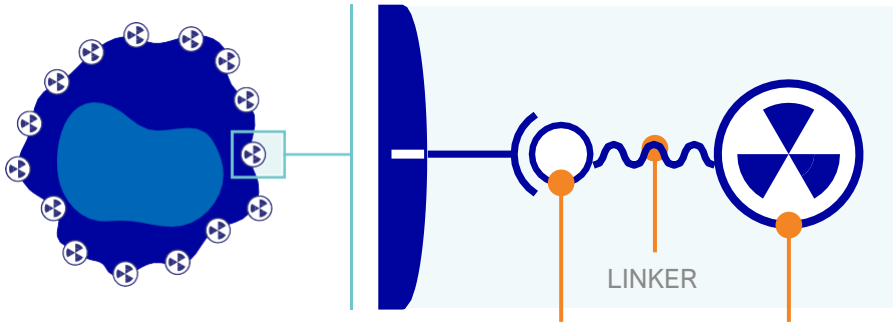
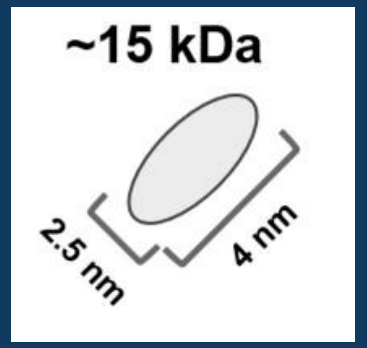
Molecule: **177Lu-RAD204**

Targeting MoA: **PD-L1**

Therapeutic for: **PD-L1+ TUMORS**

RAD 204 utilizes an anti-PD-L1 Nanobody as a targeting moiety





Anti-PD-L1 Nanobody

High affinity single domain monoclonal antibody

PD-L1 Immune Checkpoint

- Antigen expression mediates evasion of immune responses by cancer cells
- Inhibition leads to antitumor activity

BENEFITS OF NANOBODIES

- Specificity and affinity of a full-size antibody; binds to different epitopes than approved full-sized antibodies
- Improved tumor penetration and accumulation (small size)
- Rapid blood clearance

THERAPEUTIC APPLICATION

- First-in-class PD-L1 radiotherapeutic in development
- High unmet need in subjects refractory to Checkpoint Inhibitors
- Very large total addressable market in 2nd line metastatic, post Checkpoint Inhibitors+ chemo

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Phase 1 Trial Design

^{177}Lu-anti-PD-L1 single domain AB in metastatic solid tumors

Primary Objectives

- Safety and tolerability of ^{177}Lu-RAD204
- Recommended ph2 dose of ^{177}Lu-RAD204$_{tr}$

Study Design

BOIN for escalation / de-escalation.
Population: History of PD-L1 positive (≥1%) metastatic tumors

Imaging Phase 0

Biodistribution, dosimetry and PK with low dose ^{177}Lu-RAD204$_{im}$ in organs of interest and tumor

Therapeutic Phase 1

^{177}Lu-RAD204$_{tr}$ dose escalation

	Dose Level	Dose
Phase 0 (Imaging Period with ^{177}Lu-RAD204$_{im}$)	**Imaging dose**	10 (0.37 GBq)
Phase I (Treatment Period with ^{177}Lu-RAD204$_{tr}$)	**Therapeutic DL1**	30 mCi (1.1. GBq)
	DL2	60 mCi (2.2 GBq)
	DL3	90 mCi (3.3 GBq)
	DL4	

PROGRAM	TARGET & MOLECULE	INDICATION	Dx/Tx	ISOTOPE	1ST HALF 2024	2ND HALF 2024	1ST HALF 2025	2ND HALF 2025	MID 2026
RAD 204 NCT06305962	PD-L1 (Nanobody)	PD-L1+ Solid Tumors	Therapy	Lu177	Ethics Approval Received ☑	• First Patient Treated • Approval for Trial Expansion in 6 Tumor Types ☑	1 Cohort Completed ☑	2 Cohorts Completed first 6 pts data released ☑	Phase 1 dose escalation completed ☐

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BOIN, Bayesian optimal interval; DL, dose level; GBq, gigabecquerel; mCi, millicurie; PD-L1, programmed death ligand-1; PK, pharmacokinetics; TBD, to be determined.

Clinical data Phase I

- First (30mCi) and Second Cohort (60mCi) completed, and 6 patient data released.
- Tumor uptake confirmed in all the treated subjects. No tumor reduction above 30% achieved at the first two dose levels
- The safety profile has been very favorable, with few adverse events and no related SAEs observed.

- Currently recruiting Third Cohort (90mCi).

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*One patient (Patient 003-009) is not DLT-evaluable (consent withdrawal due to personal reasons)
NSCLC, non-small cell lung cancer; PD-1, programmed death-1; PDL-1, programmed death ligand-1; PFS, progression-free survival.

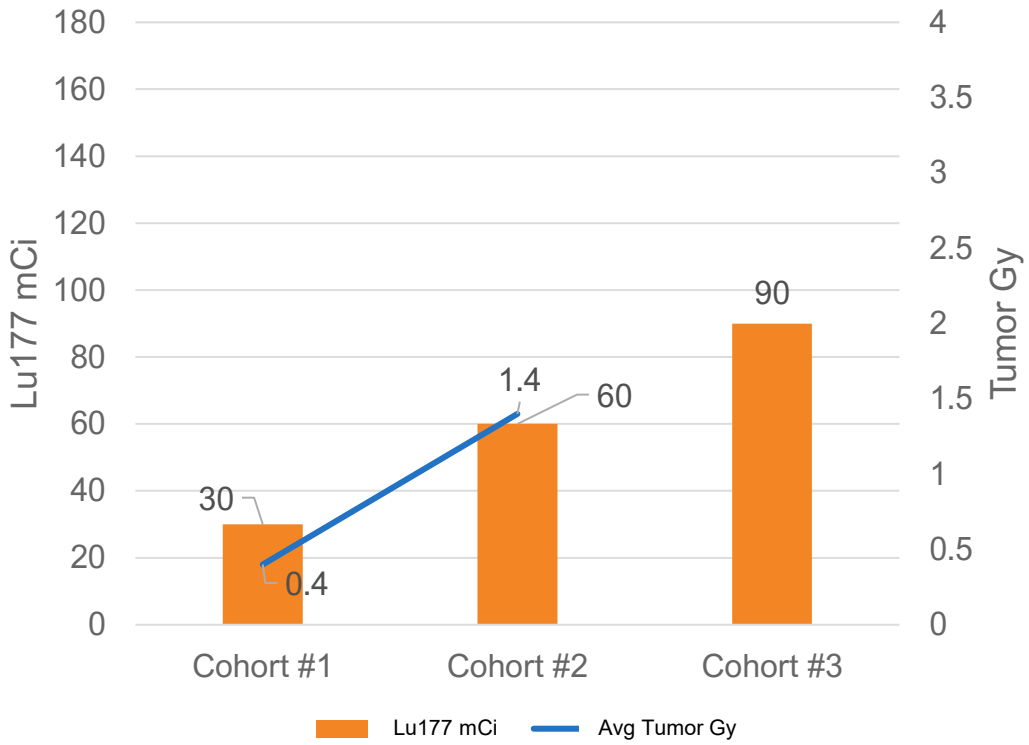
Tumor Uptake| Significant increase at DL2 vs DL1

COHORT#1

	Average Absorbed dose at 30 mCi
Patients	Dose (Gy), with PVC[1]
#1	0.56
#2	0.45
#3	0.21
	0.41

COHORT#2

	Average Absorbed dose at 60 mCi
Patients	Dose (Gy), with PVC[1]
#4	1.0
#5	0.5
#6	2.8
	1.43



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Tumor Uptake| Up to 3 Gy at 60 mCi

PATIENT #4

Cycle	Lesion	Volume (ml)[2]	D1 SUV_{max}	SUV T:BR*	Absorbed dose at 60 mCi: Dose (Gy), with PVC[1,2]
C1	Primary	113	2.1	5.1	0.33
C1	Lymph node axillary left (ROI-3)	27	2.7	6.6	0.61
C1	Lymph node supraclavicular left (ROI-4)	27	3	7.3	0.7
C1	Lymph node supraclavicular right (Level V) (ROI-6)	37	1.8	4.3	0.35
C1	Liver Segment VI (ROI-9)	47	6.3	15.4	**3.0**

PATIENT #5

Cycle	Lesion	Volume (ml)[2]	D1 SUV_{max}	SUV T:BR*	Absorbed dose at 60 mCi: Dose (Gy), with PVC[1,2]
C1	ROI-4	8.3	2.5	4.7	0.5

PATIENT #6

Cycle	Lesion	Volume (ml)[2]	D1 SUV_{max}	SUV T:BR*	Absorbed dose at 60 mCi: Dose (Gy) C1 with PVC[1,2]
IM	ROI-7 (Spleen)	16.28	15.2	20.7	**2.8**

Patients	Average Absorbed dose at 60 mCi: Dose (Gy), with PVC[1]
#4	1.0
#5	0.5
#6	2.8
	1.43

RADIOPHARM THERANOSTICS

Patient 003-009 is not DLT-evaluable (consent withdrawal due to personal reasons)
[1]Partial Volume Correction applied.
[2]Density of lesion: soft tissue = 1.0 g/mL. Bone = 1.3 g/mL
[3]Lesions were contours based on thresholding (40%) method and volume was averaged over all timepoints
*BR = background – shoulder and proximal thigh. T:BR = lesion SUV_{max}:BR SUV_{mean}

Adverse Events Summary (interim data) | Dose Levels 1 and 2

Treatment-Emergent and Treatment-Related Adverse Events

- Majority of TEAEs in Dose Levels 1 and 2 were CTC Grade 1 and 2
- There were a total of four Grade 3 events, all of which were pre-existing at study entry
- Only one of the Grade 3 events was considered ‘related’ by the treating physician, despite it being pre-existing at study entry: increased lipase (isolated, asymptomatic)

Serious Adverse Events

- There were n=2 SAEs in Dose Levels 1 and 2. None were related to study drug

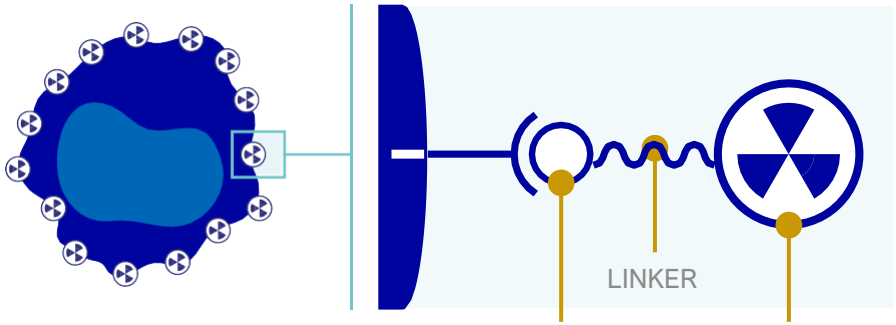
RADIOPHARM THERANOSTICS

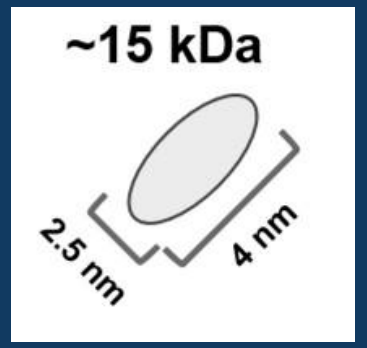
Molecule: **177Lu-RAD202**

Targeting MoA: **HER2**

Therapeutic for: **HER2+ TUMORS**

RAD 202 utilizes an anti-HER2 Nanobody as a targeting moiety





HER2 NANOBODY

High specificity & affinity single-domain antibody

- HER2 pathway well validated
- Overexpression in breast, and gastroesophageal cancers
- Improved tumor penetration, accumulation and rapid blood clearance (small size)

HER2+ THERAPY FOR subjects REFRACTORY TO TRASTUZUMAB DERUXTECAN (Enhertu®)

Post-Enhertu® Market Increasingly Attractive

+ Enhertu® moving up treatment lines (DESTINY-BREAST trials)
+ Eligible patient numbers increasing (HER2-low/very low identification and approval)
+ No established therapy following Enhertu® (total addressable market ~ USD$ 8-9B)

RADIOPHARM THERANOSTICS

HER2, human epidermal growth factor receptor 2; kDa, kilodalton; mAb, monoclonal antibody; nm, nanometer; Sd, single domain; USD, United States dollar.

Phase 1 Trial Design

'HEAT' Trial (HER2 Antibody Therapy with Lutetium-177) in subjects with HER2+ advanced solid tumors

Primary Objectives (Phase 1, Treatment):

- Safety and tolerability of ^{177}Lu-RAD202
- Recommended ph2 dose of ^{177}Lu-RAD202

Population:
Her2+ (IHC, ISH) a/m solid tumors

Phase 0 Imaging:
Biodistribution, PK and radiation dosimetry of ^{177}Lu-RAD202$_{im}$ in organs of interest and tumor lesions

Phase I Therapeutic:
^{177}Lu-RAD202$_{tr}$ dose escalation

	Dose Level	Dose
Phase 0 (Imaging Period with ^{177}Lu- RAD202$_{im}$)	**Imaging dose**	10 mCi
Phase I (Treatment Period with ^{177}Lu- RAD202$_{tr}$)	**Therapeutic DL1**	30 mCi (1.1 GBq)
	DL2	75 mCi (2.7 GBq)
	DL3+	TBD

PROGRAM	TARGET & MOLECULE	INDICATION	Dx/Tx	ISOTOPE	1ST HALF 2024	2ND HALF 2024	1ST HALF 2025	2ND HALF 2025	1ST HALF 2026	2ND HALF 2026
RAD 202	HER2 (Nanobody)	HER2+ Solid Tumors	Therapy	Lu177	Preclinical Studies Completed ☑	Ethics Approval (Dec 2024) ☑	First Patient dosed ☑	2 Cohorts Completed ☐	2 Cohorts Data Release ☐	Phase 1 Dose escalation completed ☐

RADIOPHARM THERANOSTICS

a/m, advanced or metastatic; DL, dose level; GBq, gigabecquerel; HER2, human epidermal growth factor receptor 2; IHC, immunohistochemistry; ISH, in situ hybridization; Lu177, lutetium-177; mCi, millicurie; PK, pharmacokinetics; TBD, to be determined.

Clinical Data Phase I

- First Cohort completed (30 mCi), with 3 Patient data released
- Significant tumor uptake observed
- The safety profile very favorable, with few low-grade adverse events and no SAEs observed thus far

- Currently recruiting Cohort #2 at 75mCi

RADIOPHARM THERANOSTICS

[1]Zhao et al, Br Canc Res (2024); Zhao et al, Mol Pharmaceut (2021)
99mTc, technetium-99m; 177Lu, lutetium-177; mCi, millicurie; NSCLC, non-small cell lung cancer; PD-1, programmed death-1; PD-L1, programmed death ligand-1; PFS, progression-free survival.

Tumor Uptake| Very High Uptake in the First 3 Patients

PATIENT #1

Cycle	Lesion	Volume (ml)[2]	Absorbed Dose at 30 mCi: Dose (Gy), with PVC[1,2]
C1	ROI-2	2.26025	**3.57**
C1	ROI-3	3.634	2.07
C1	ROI-4	10.36125	2.02
C1	ROI-5	16.20966667	0.39

PATIENT #2

Cycle	Lesion	Volume (ml)	Absorbed Dose at 30 mCi: Dose (Gy), with PVC[1,2]
C1	ROI-3	5.821	2.732
C1	ROI-6	23.02025	1.581
C1	ROI-7	43.224	1.831
C1	ROI-8	145.1585	1.286
C1	ROI-9	16.796	2.084
C1	ROI-10	20.9355	2.092
C1	ROI-11	20.31075	**2.959**
C1	ROI-12	20.31075	1.558
C1	ROI-13	30.34125	0.854

PATIENT #3

Cycle	Lesion (refer to Viedoc for lesion's location for each ROI)	Volume (ml)	Absorbed Dose at 30 mCi: Dose (Gy), with PVC[1,2]
C1	ROI-2	48.7975	0.848
C1	ROI-3	60.502	0.661
C1	ROI-4	25.8	0.793
C1	ROI-6	26.85	0.964
C1	ROI-11	17.256	**1.235**

RADIOPHARM THERANOSTICS

[1]Partial Volume Correction applied.
[2]Density of lesion: soft tissue = 1.0 g/mL. Bone = 1.3 g/mL
[3]Lesions were contours based on thresholding (40%) method and volume was averaged over all timepoints
*BR = background – shoulder and proximal thigh. T:BR = lesion SUVmax:BR SUVmean
GBq, gigabecquerel; Gy, gray; ml, milliliter; PVC, partial volume correction; ROI, region of interest; SUV, standardized uptake value; SUVmax, maximum standardized uptake value; SUVmean, mean standardized uptake value; TBR, target-to-background ratio.

Adverse Events Summary (interim data) | Dose Level 1

Treatment Emergent and Treatment-Related Adverse Events

- All TEAEs in Dose Levels 1 were CTC Grade 1 and 2
- Only two AEs (both in the same patient) were considered ‘related’ by the treating physician: Grade 1 dysgeusia and Grade 1 pleural effusion

Serious Adverse Events

- There were no SAEs reported in Dose Level 1

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RADIOPHARM THERANOSTICS

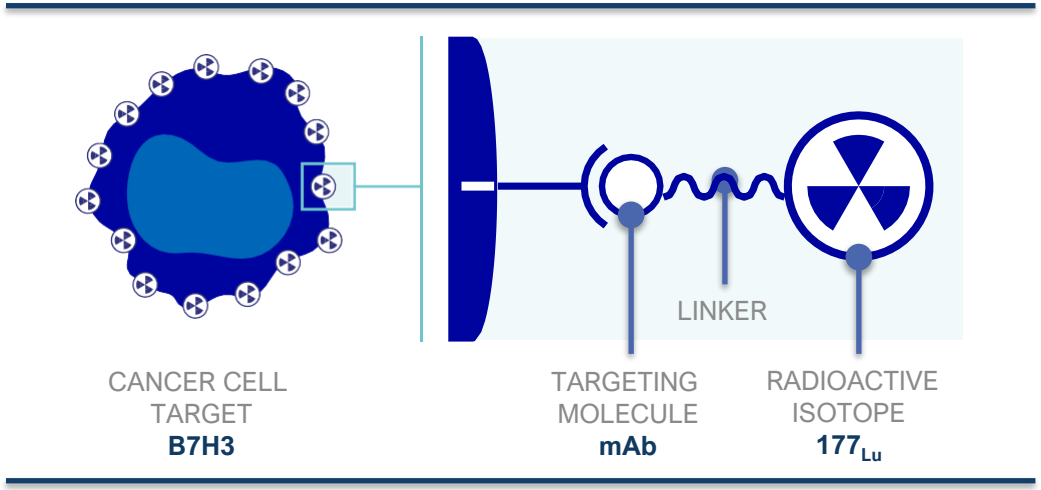
THE UNIVERSITY OF TEXAS MD Anderson Cancer Center
Making Cancer History®

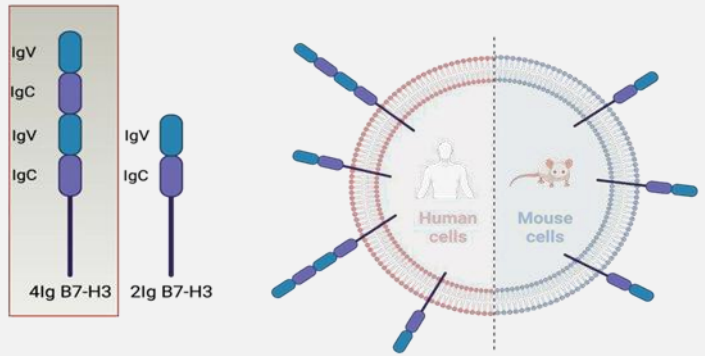
Molecule: **RV01/BetaBart**

Targeting MoA: **B7H3**

Therapeutic for: **Multiple Tumor Types**

RV 01 (Betabart) first in class selective B7H3 in clinical development





Picomolar affinity for 4Ig - B7H3

Soluble, blood circulating 2Ig-B7H3 isoform acts as a potential pseudo-target decoy (sink)

BENEFITS OF Fc-mutated mAb

- ✚ Reduced affinity for FcRn
  - Faster hepatic excretion (no re-circulation)
- ✚ Reduced affinity for FcγR
  - Reduced bone marrow affinity

THERAPEUTIC APPLICATION

- ✚ Multi-indication potential in B7H3+ solid tumors
  - prostate, pancreatic, hepatocellular carcinoma, colorectal, breast, H&N, lung, ovarian, others
- ✚ First in class Radiopharmaceutical
- ✚ B7H3 target validated by ADCs

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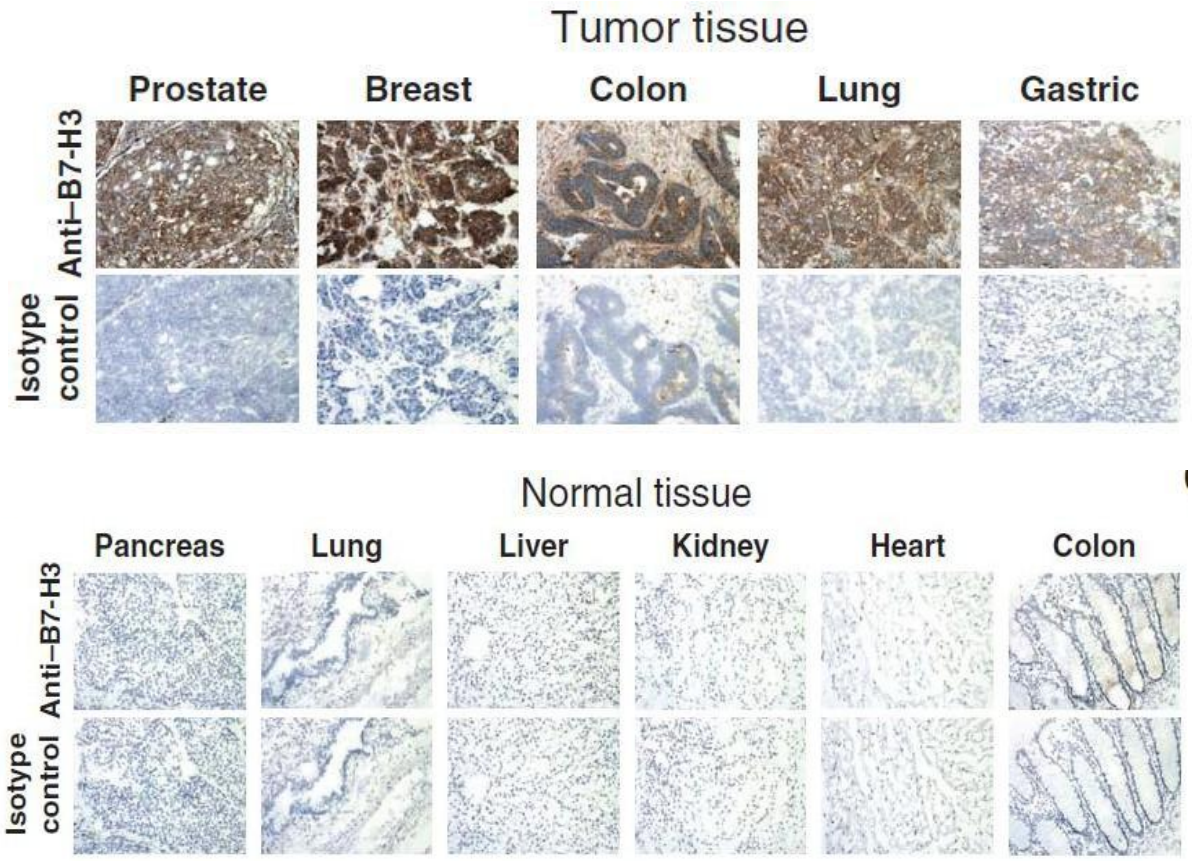
B7H3 - Highly Attractive Pan-Tumor Target



High B7-H3 Expression Levels in Solid Tumors

Potential Indications	B7-H3 Positive*		2+ or Above	
Head and Neck Cancer	19/19	100%	19/19	100%
Kidney Cancer	77/78	99%	75/78	96%
Glioblastoma	65/66	98%	63/66	95%
Thyroid Cancer	34/35	97%	33/35	94%
Mesothelioma	41/44	93%	39/44	89%
Melanoma	132/146	90%	94/146	64%
Prostate Cancer	88/99	89%	51/99	52%
Pancreas Cancer	69/78	88%	45/78	58%
Bladder Cancer	134/156	86%	123/156	79%
Lung Cancer	324/379	85%	300/379	79%
Breast Cancer	189/249	76%	156/249	63%
Ovarian Cancer	59/79	75%	36/79	46%

*B7-H3 positivity reflects any grade staining (1-3+) via FFPE tumor microarray (cytoplasmic, membrane, and vasculature staining); B7-H3 is expressed on tumor as well as tumor vasculature.

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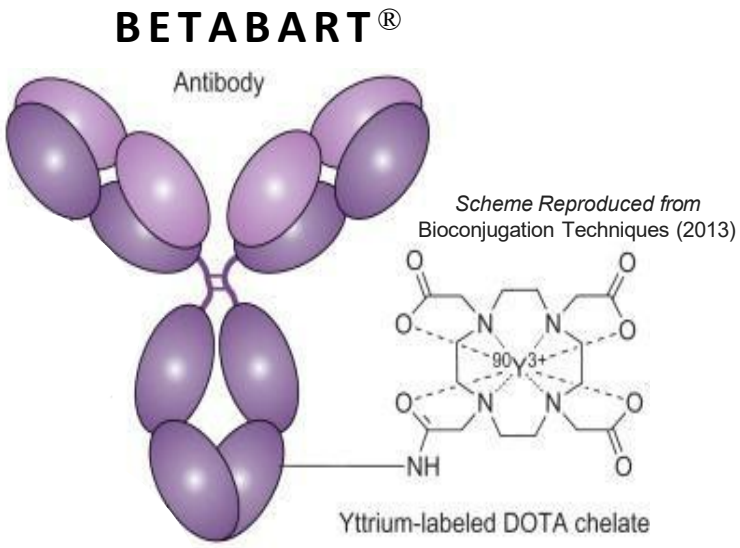
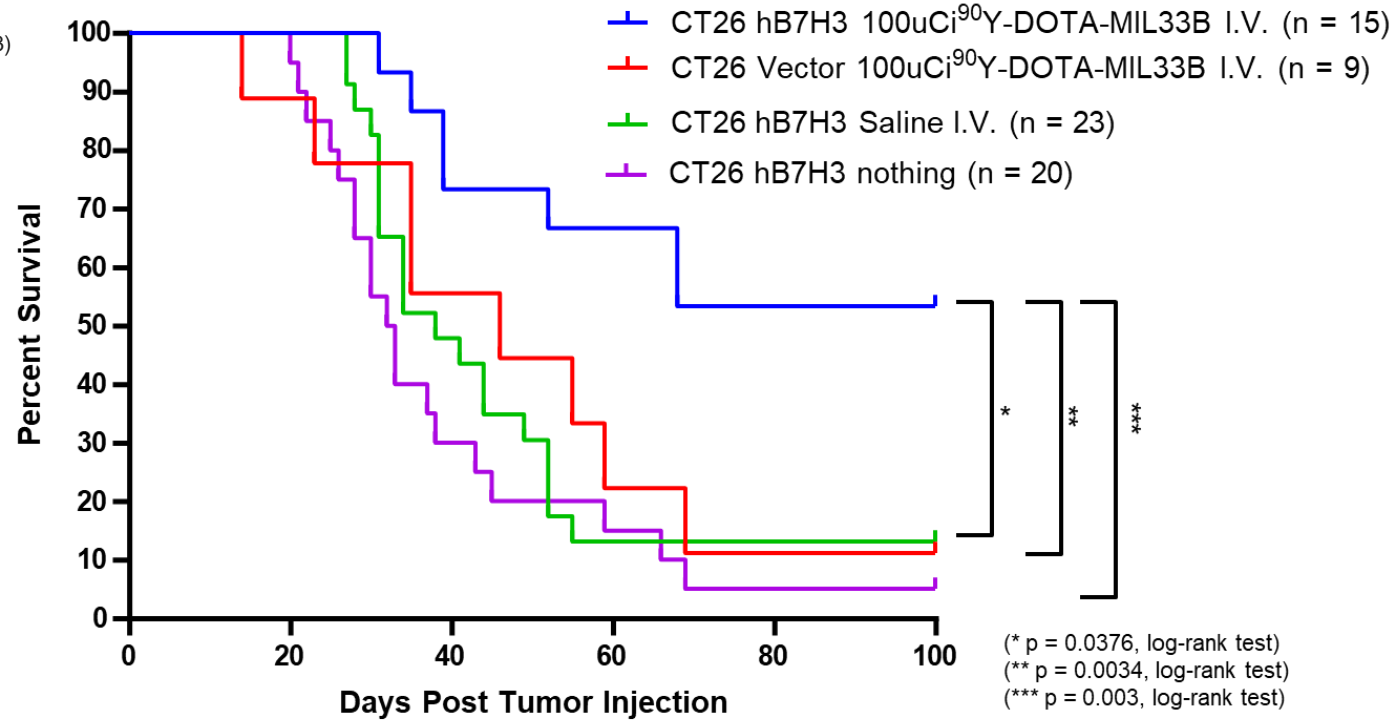
Betabart: Fc-mutated mAb With Strong Preclinical Efficacy



- Reduced affinity for FcRn
  - Faster hepatic excretion (no re-circulation)
- Reduced affinity for FcγR
  - Reduced bone marrow affinity

56% SURVIVAL WITH SINGLE INJECTION AFTER 100 DAYS



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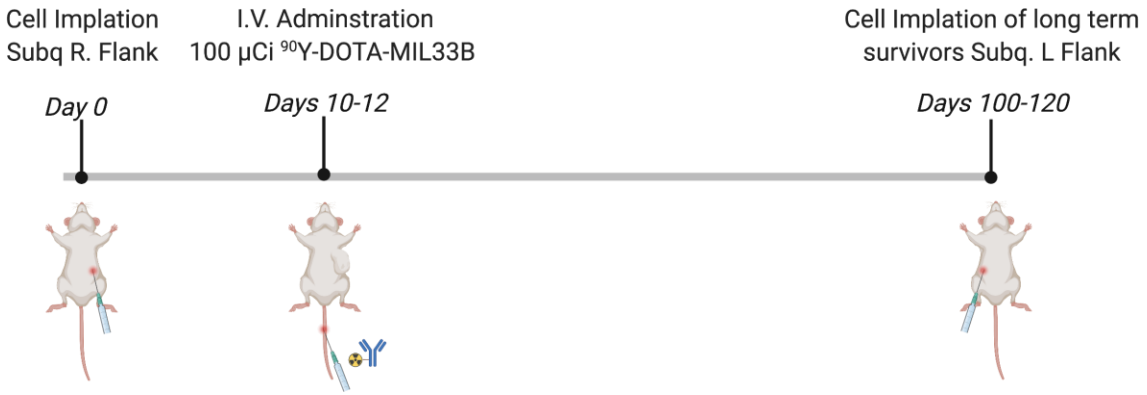
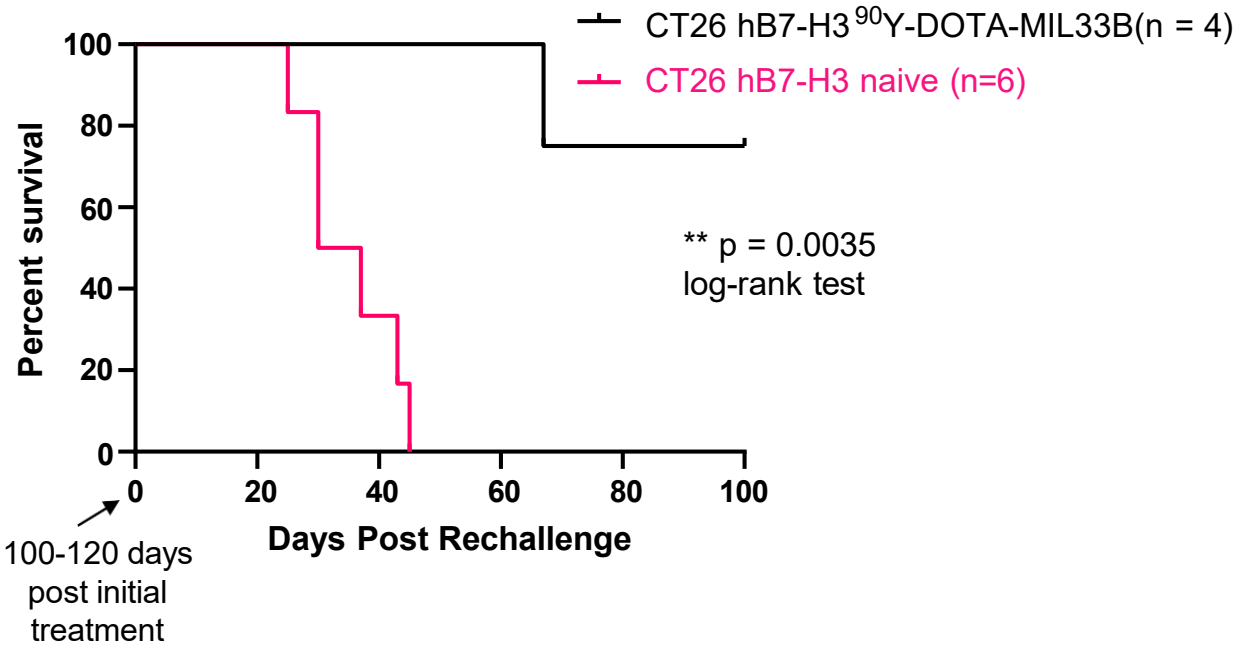
Preclinical Efficacy – Immunological Memory

LONG-TERM SURVIVORS WITH 90Y-DOTA-MIL33B RECHALLENGED WITH CT26 TUMOR CELLS



RECHALLENGE SURVIVAL: PRE-TREATED SURVIVORS VERSUS TREATMENT-NAIVE MICE



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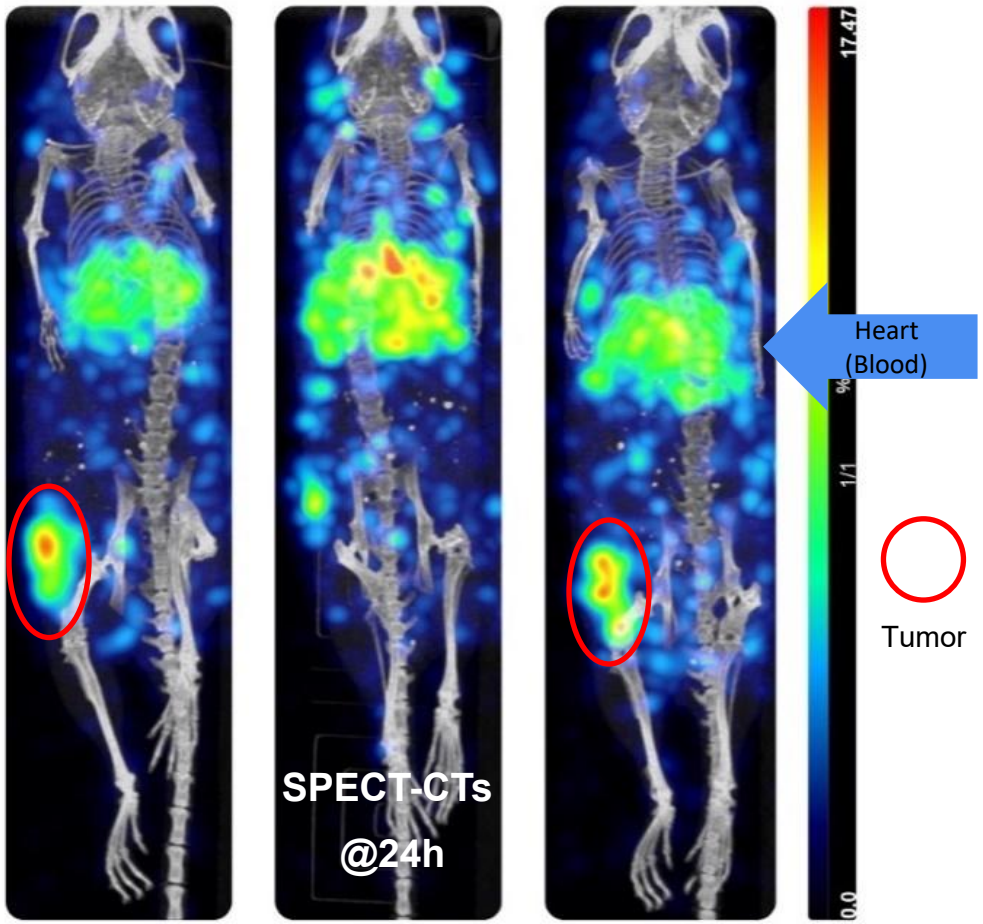
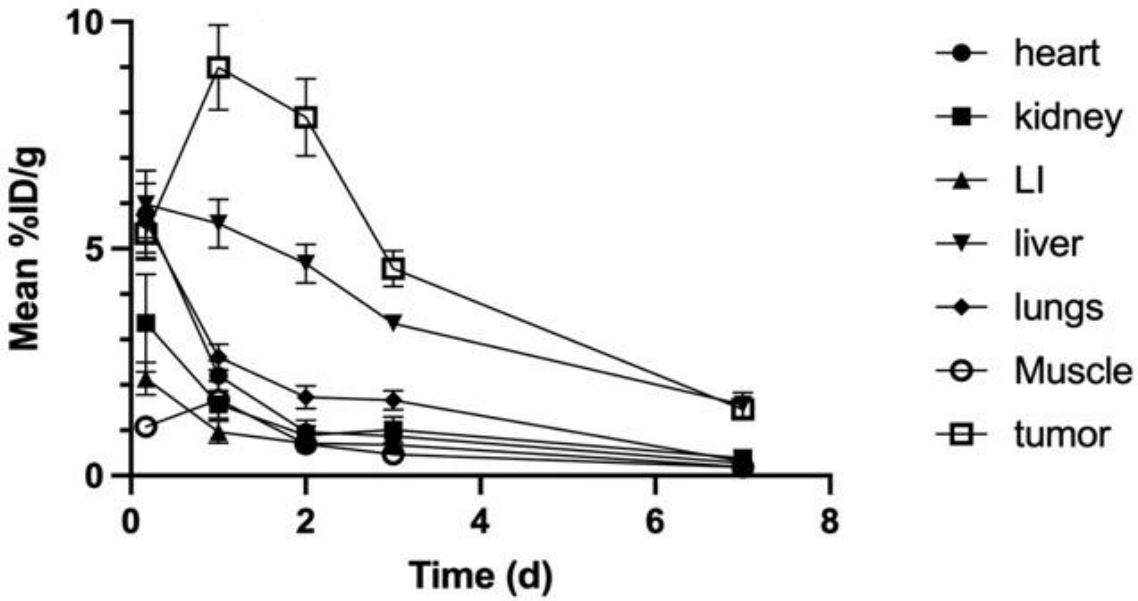
In-Vivo Biodistribution of 177Lu-BetaBart

Specific Tumor Targeting



Biodistribution By Design

- ✓High tumor uptake
- ✓Liver excretion
- ✓Very low kidney uptake



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WT = wild-type HeLa cells with hu 4Ig expression; KO = B7-H3 gene knockout; Block = excess cold antibody to attempt blocking of tumor targeting by 177Lu-BetaBart; LI = Large intestine

RV01 (Betabart) Key Milestones

1. Phase I therapeutic trial IND received in July 2025 ✓
2. Basket Phase I therapeutic trial to start by the end of 2025
3. First Two Cohorts data release in mid 2026

✓ ACHIEVED

△ Future Milestone

PROGRAM	TARGET & MOLECULE	INDICATION	Dx/Tx	ISOTOPE	*2ND HALF 2024*	*1ST HALF 2025*	*2ND HALF 2025*	*1ST HALF 2026*
RV01	**B7-H3** (mAb)	**Solid Tumors**	**Therapy**	**Lu177**	✓ PRE-IND FDA meeting	✓ IND submission	✓ IND approval △ First Patient Dosed	△ First two cohorts Data release

RADIOPHARM THERANOSTICS

Intellectual Property

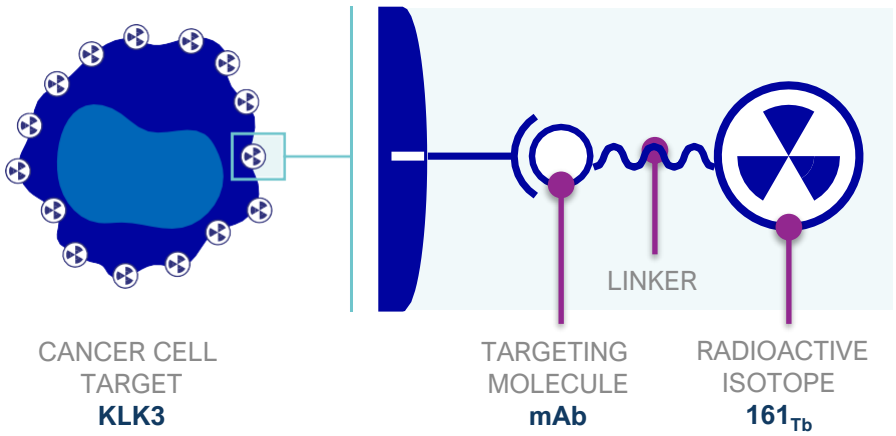
Memorial Sloan Kettering Cancer Center

Molecule: **RAD 402 – 161Tb**

Targeting MoA: **KLK3**

Therapeutic for: **PROSTATE CANCER**

RAD 402 first in class KLK3 targeting mAb



Humanized IgG1

Specifically binding KLK3

High affinity

Internalized by Prostate Cells

UNIQUE BENEFITS IN POST PLUVICTO SETTINGS

- mAb (liver excretion) avoids excess of kidney uptake after 4-6 cycles of 177Lu-PSMA peptide (kidney excretion)
- MoA switch to KLK3 after patients become refractory to PSMA targeting treatment
- Tb161 dual emission (Beta+Auger) has the potential to improve therapeutic efficacy with a favorable safety profile

THERAPEUTIC APPLICATION

- Initial application in Metastatic Prostate Cancer Patients progressing after 177Lu-PSMA
- Potential to move earlier in the treatment algorithm

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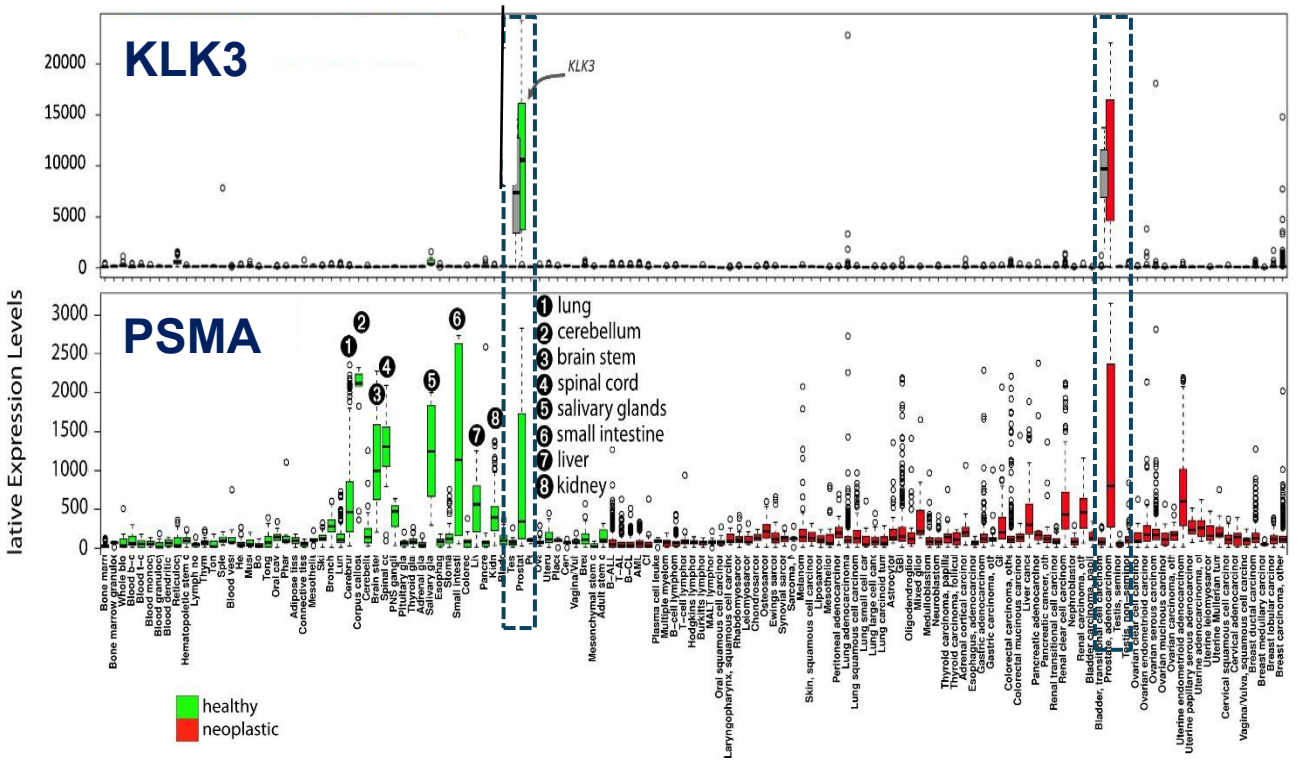
RAD 402 – mAb targeting KLK3 in Prostate Cancer

1. RAD 402 is a humanized IgG_1 internalized by prostate cells, specifically binding KLK3 with high affinity

2. RAD 402 has highly specific expression in the prostate (compared to PSMA, which is expressed in multiple other organs)

KLK3 is expressed only in the prostate. PSMA has more off-target affinity



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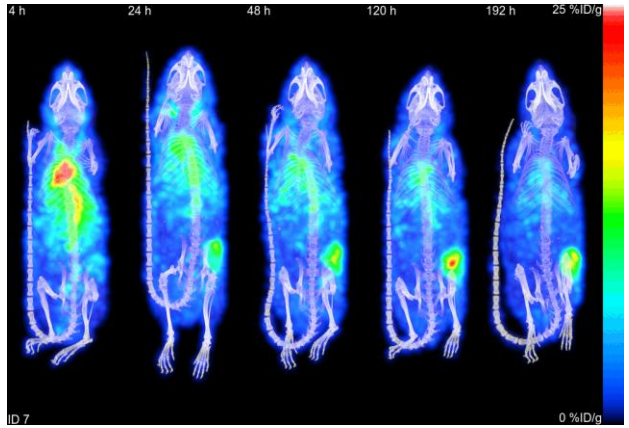
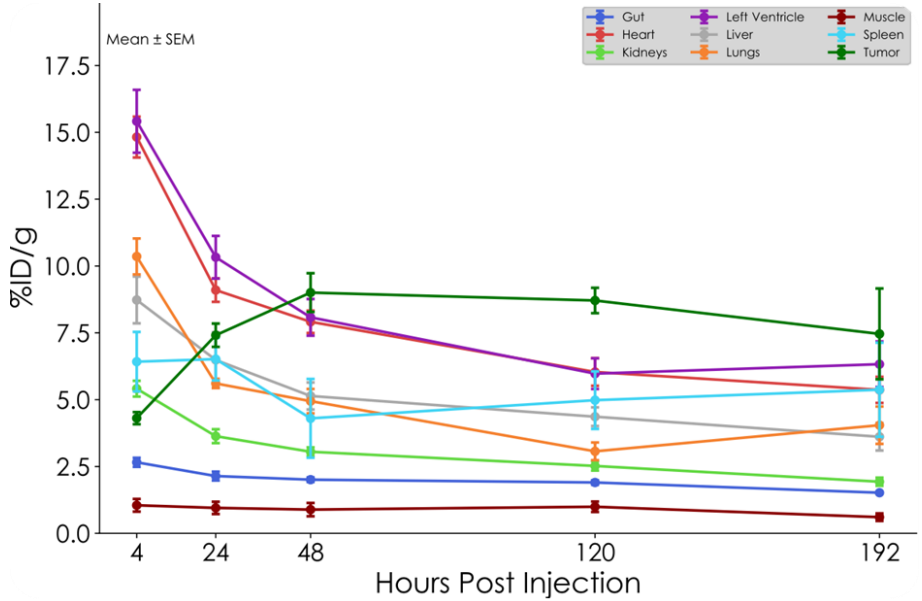
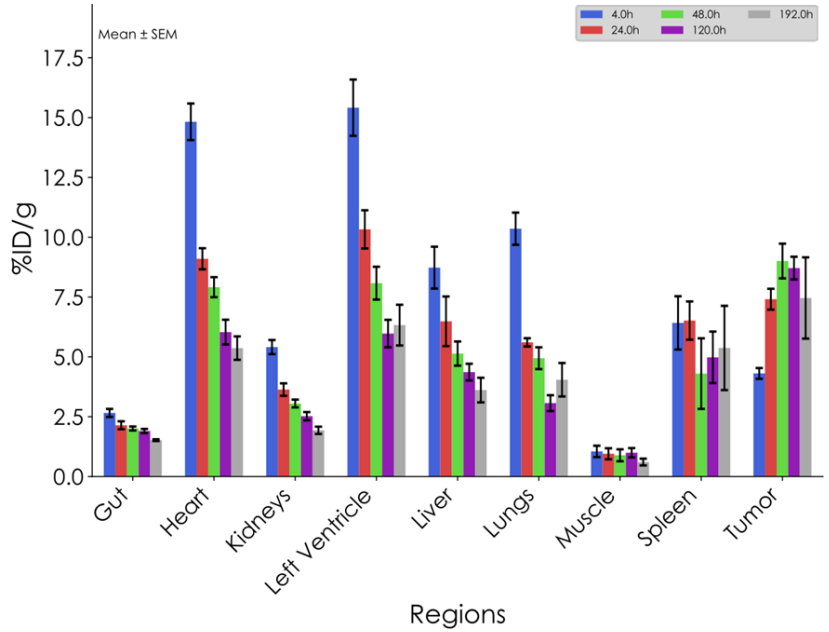
RAD 402 - In Vivo Findings (SPECT BioD in Mice)



- SPECT imaging showed RAD 402 concentration within the heart and lungs at the first time point (4 h) and greatest signal retention in the tumor at the later time points (D2 to D8)
- 161Tb-RAD400 showed good tumor uptake and retention up to 8 d post-injection



161Tb-RAD400 activity concentration in all ROIs between 4 h and 192 h p.i.



Activity concentration at 4h (blue), 2 h (red), 48h (green), 120h (purple), and 192h (grey) p.i.

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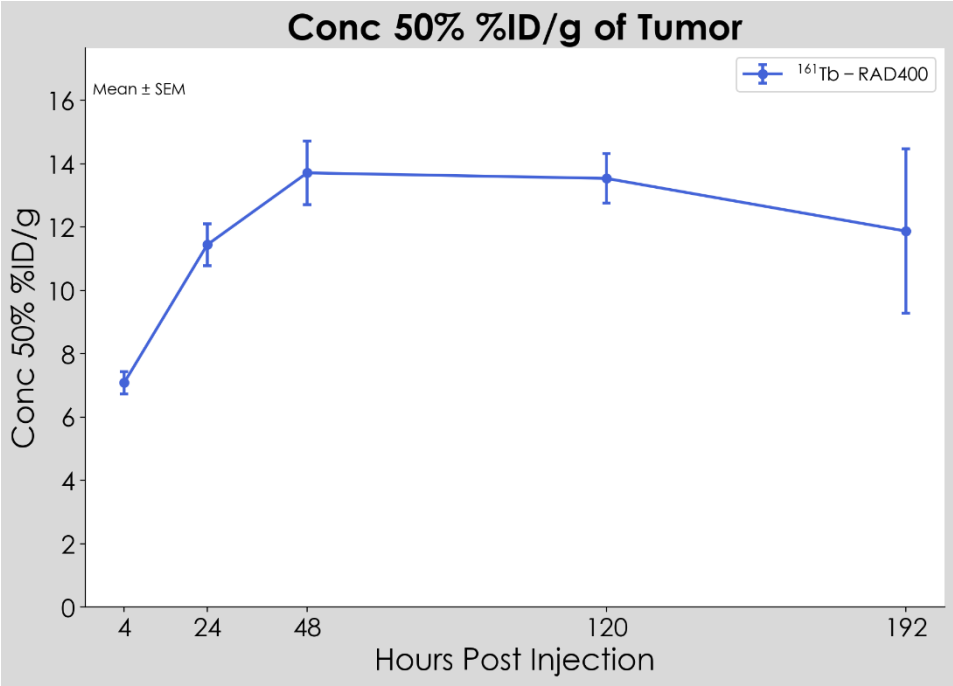
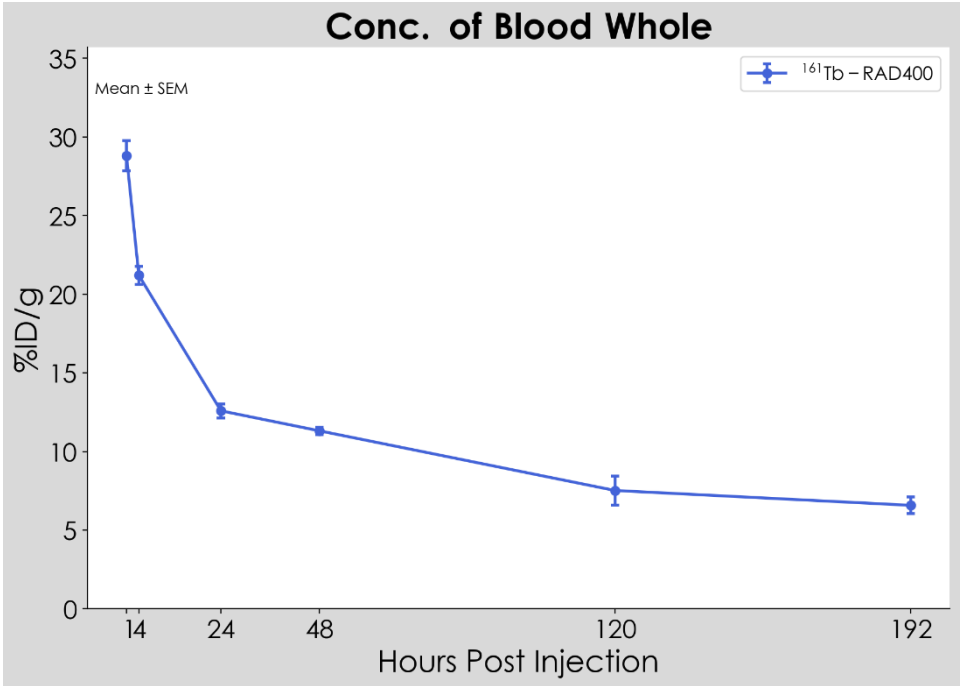
RAD 402 - In Vivo Findings (SPECT BioD in Mice)



SPECT-derived tumor activity concentration



Activity uptake in blood between 4 h and 192 h p.i.

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RAD 402 – Key Milestones

1. Ethics Committee received in November 2025 ✓
2. Phase I therapeutic trial in Australia to start in Q4 2025
3. First Two Cohorts data release in mid 2026

PROGRAM	TARGET & MOLECULE	INDICATION	Dx/Tx	ISOTOPE	*2ND HALF 2024*	*1ST HALF 2025*	*2ND HALF 2025*	*1ST HALF 2026*
RAD402	KLK3 (mAb)	PROSTATE	Therapy	Tb161	✓ BioD & Tox studies completed	✓ CMC completed	✓ Ethics Committee Approval △ Phase I start	△ First two cohorts Data release

✓ ACHIEVED

△ Future Milestone

RAD RADIOPHARM THERANOSTICS

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Thank You

www.radiopharmtheranostics.com

Appendix

RADIOPHARM THERANOSTICS

RADIOPHARM + MD ANDERSON JOINT VENTURE CREATED IN 2022

Mandate: Develop novel radiopharmaceutical therapies

Main Achievements

	2023	2024	2025
B7H3 mAb (RV01)	Double Fc-mutation introduced	IND enabling studies completed	IND clearance received for B7H3 & First patient dose expected
Undisclosed (RV02)	Protein-based vector selected	Preclinical studies	Final candidate selection ongoing
Undisclosed (RV03)	Protein-based vector selected	Preclinical studies	Final candidate selection ongoing
Undisclosed (RV04)	Peptide-based vector selected	Peptide screening ongoing	Preclinical studies planned

Joint Venture share distribution

	2022	2023	2024	2025
RAD RADIOPHARM THERANOSTICS	51%	51%	75%	75%
THE UNIVERSITY OF TEXAS MD Anderson Cancer Center Making Cancer History	49%	49%	25%	25%

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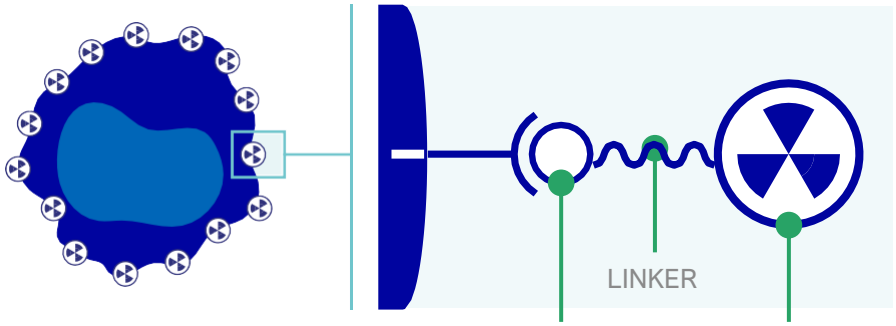
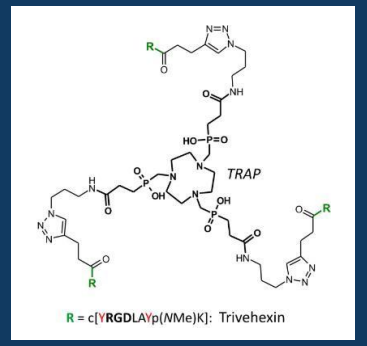
Molecule: **68Ga-RAD301**

Targeting MoA: **αVβ6 INTEGRIN**

Imaging for: **PANCREATIC CANCER**

Imaging for Pancreatic Cancer





RAD 301 (Trivehexin) PEPTIDE

- RGD peptide (arginylglycylaspartic acid)
- Integrin αvβ6 receptor antagonist
- Design features include hydrophilicity to reduce non-specific uptake into undesired organs and increase clearance in plasma, trimerization to increase affinity, cyclicity for better selectivity, uptake and tumor retention

INTEGRIN αvβ6

+ Upregulated target often referred to as “cancer integrin” given its role in activation of TGFβ; expression correlates with decreased survival in numerous carcinomas.
+ Pfizer αvβ6 integrin ADC Phase III in NSCLC.

αvβ6 INTEGRIN EXPRESSING TUMORS

+ Pancreatic cancer is first targeted indication (~60% expression).
+ Approx. n=80 subjects already dosed in IIS and under German compassionate use program.
+ Strong peer reviewed presence in several journals and congresses.

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68Ga, gallium-68; αvβ6, alpha-v beta-6; ADC, antibody drug conjugate; IIa, phase 2a; n, number of subjects; NSCLC, non-small cell lung cancer; RGD, arginylglycylaspartic acid; TGFβ, transforming growth factor beta; Tx, treatment.

80 Subjects Imaged with 68GA-RAD301 to Date

Multi-indication Potential Beyond Pancreatic Cancer

- **44 subjects:** Pancreatic Ductal Adenocarcinoma (PDAC) imaged under 3rd party (Germany) compassionate use*
- **32 subjects:** 12 PDAC, 20 Head & Neck Squamous Cell Carcinoma(HNSCC) imaged in Investigator Initiated Research (IIR)**
- **4 subjects:** single case publications in Non-Small Cell Lung Cancer (NSCLC), Triple Negative Breast Cancer (TNBC), Ovarian, Thyroid Cancer
- **Ongoing Phase I** imaging study in Pancreatic Cancer ongoing at Montefiore, NY and United Theranostic, NJ***
- Phase I is used to confirm Proof-Of Concept in subjects with metastatic pancreatic cancer
- **Phase II** in preparation in subjects with loco-regional disease (pre-metastatic)

3rd PARTY COMPASSIONATE USE (Germany)*	IIR IN PDAC & HNSCC** + 4 Single Case Publications	PHASE I (USA)***	Phase II (USA)
44 pts	32 pts + 4 pts = 36 pts	9 pts	30 pts
✓	✓	Ongoing	

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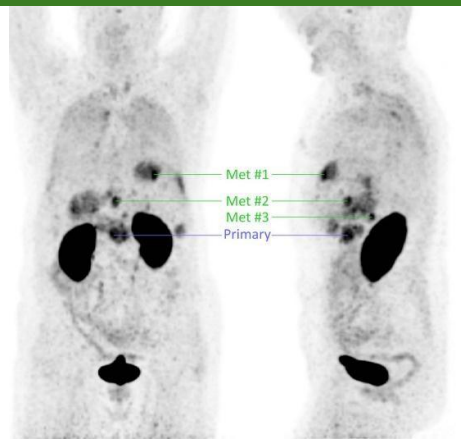
*Rehm J, et al. Front. Nucl. Med. 4:1487602. doi: 10.3389/fnume.2024.1487602, **Das, S. et al,. Clin Nucl Med 49, 733–740. doi.org/10.1097/RLU.0000000000005278
*** NCT05799274.
HNSCC, head and neck squamous cell carcinoma; IIR, investigator-initiated research; NSCLC, non-small cell lung cancer; PDAC, pancreatic ductal adenocarcinoma; TNBC, triple negative breast cancer.

RAD 301 Congress presentation and publications of FIH data

68Ga-trivehexin PET/MRI Imaging subjects with Pancreatic Tumors

- Detection of αvβ6 integrin-expressing tumor lesions in subjects with PDAC
- 66 subjects administered RAD301 (as of 2022)
  - 60 pancreatic cancer and GI tumors
  - 5 with head and neck cancer
  - 1 patient with tumor of unknown origin
- Results indicate that RAD301 can be used to detect and monitor pancreatic cancer
  - Rapid and specific accumulation in many target PDAC primary lesions and metastases
  - Low background accumulation and purely renal elimination

68Ga-TRIVEHEXIN PDAC IMAGING

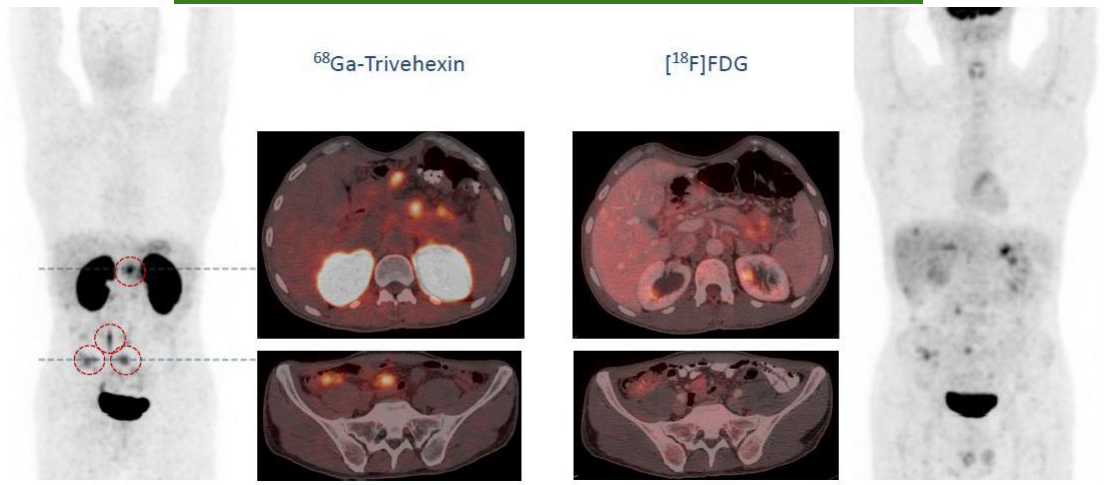


Partnered with TRIMT
Quigley NG Notni J. Eur J Nucl Med 2021

68Ga-trivehexin PET/CT Imaging vs F18-FDG

- Selective detection of αvβ6 integrin-expressing tumor lesions in subjects with PDAC & HNSCC
- 33 subjects administered RAD301
- Results indicate that RAD301 shows incremental value over F18-FDG in PDAC & HNSCC
  - Favorable tumor-to-background contrast vs F18-FDG
  - Sharper images and negligible uptake in the surrounding normal tissue

68Ga-trivehexin PDAC imaging shows superior resolution vs F18-FDG



Partnered with TRIMT
Data presented at World Theragnostic Congress 2022 (Wiesbaden, Germany) & follow up presented at EANM 9/2023 (Vienna)

RAD
RADIOPHARM THERANOSTICS

Clinical Data

- Phase 1 company-sponsored study underway in healthy volunteers and pancreatic cancer subjects to characterize biodistribution, image quality and organ/tumor dosimetry
- Preliminary results from n=3 subjects in RADs ongoing study thus far suggest high sensitivity for detection and monitoring of primary tumors and metastatic lesions as small as <1cm
- 6 subjects dosed as 9/12/2025

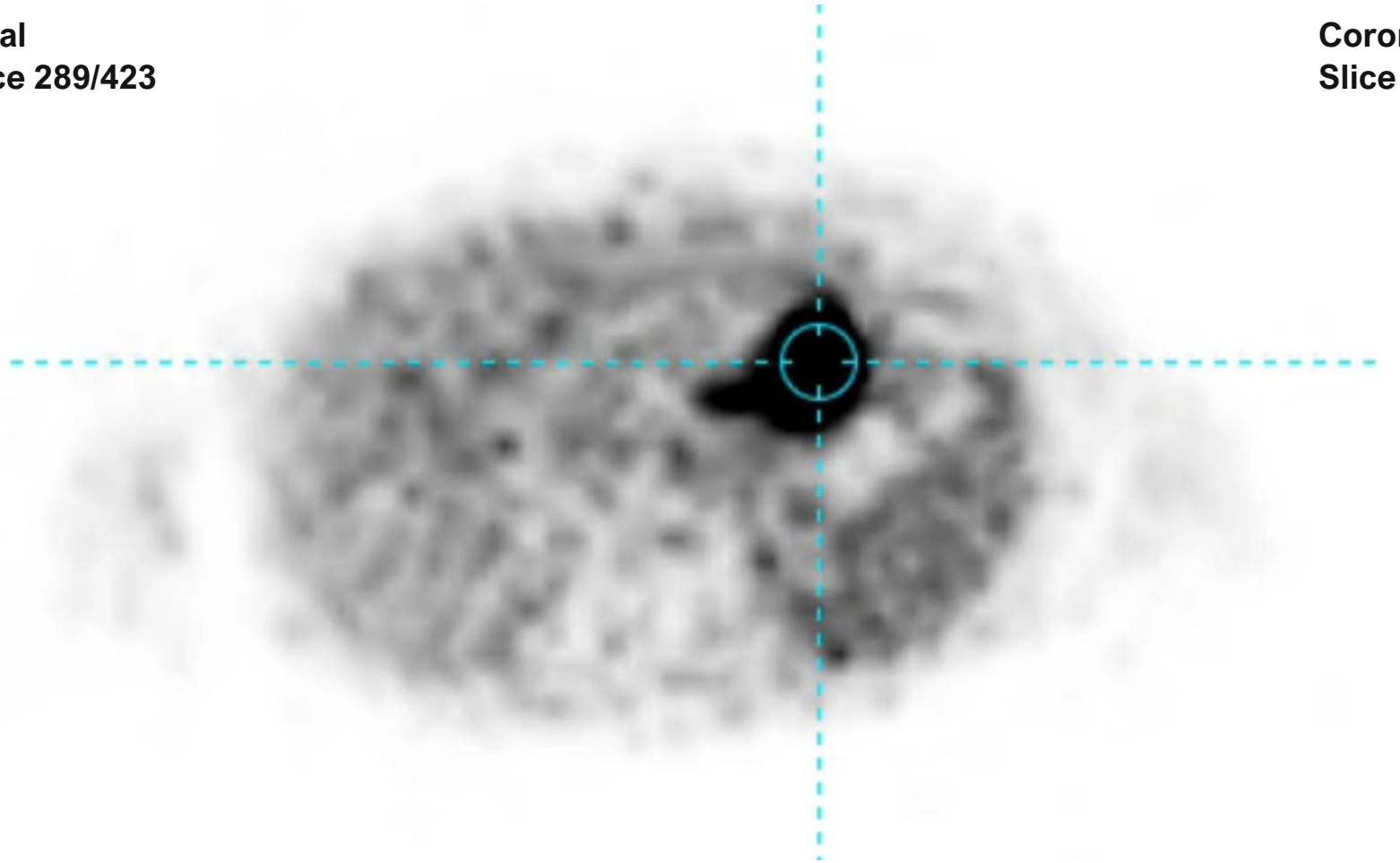
RAD
RADIOPHARM THERANOSTICS

αVβ6, alpha-v beta-6 integrin; cm, centimeter; GYN, gynecologic; n, number of subjects; RAD301, radiolabeled αVβ6-targeted diagnostic agent.

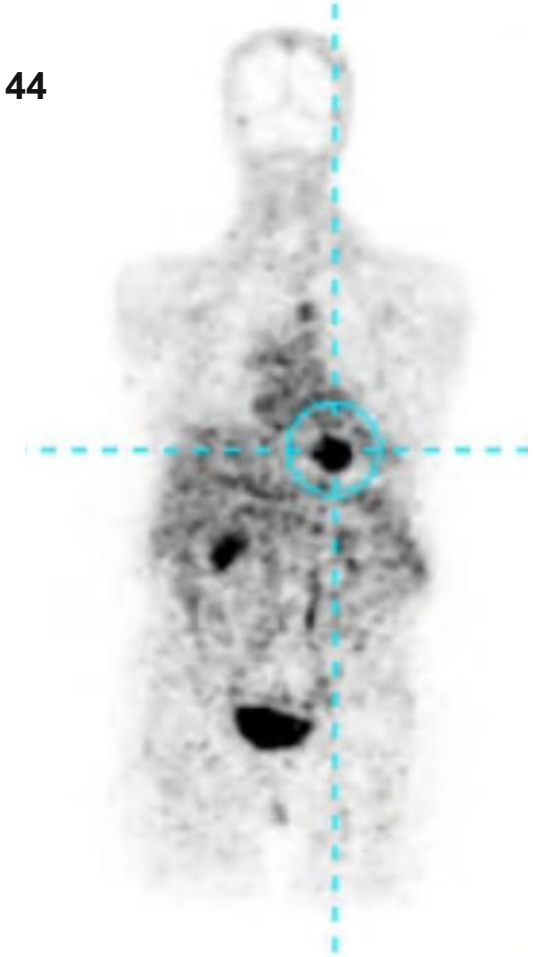
PET/CT Scan | Patient 09

Pancreatic Cancer patient with large pancreatic mass visible in PET

Axial
Slice 289/423



Coronal
Slice 82/144

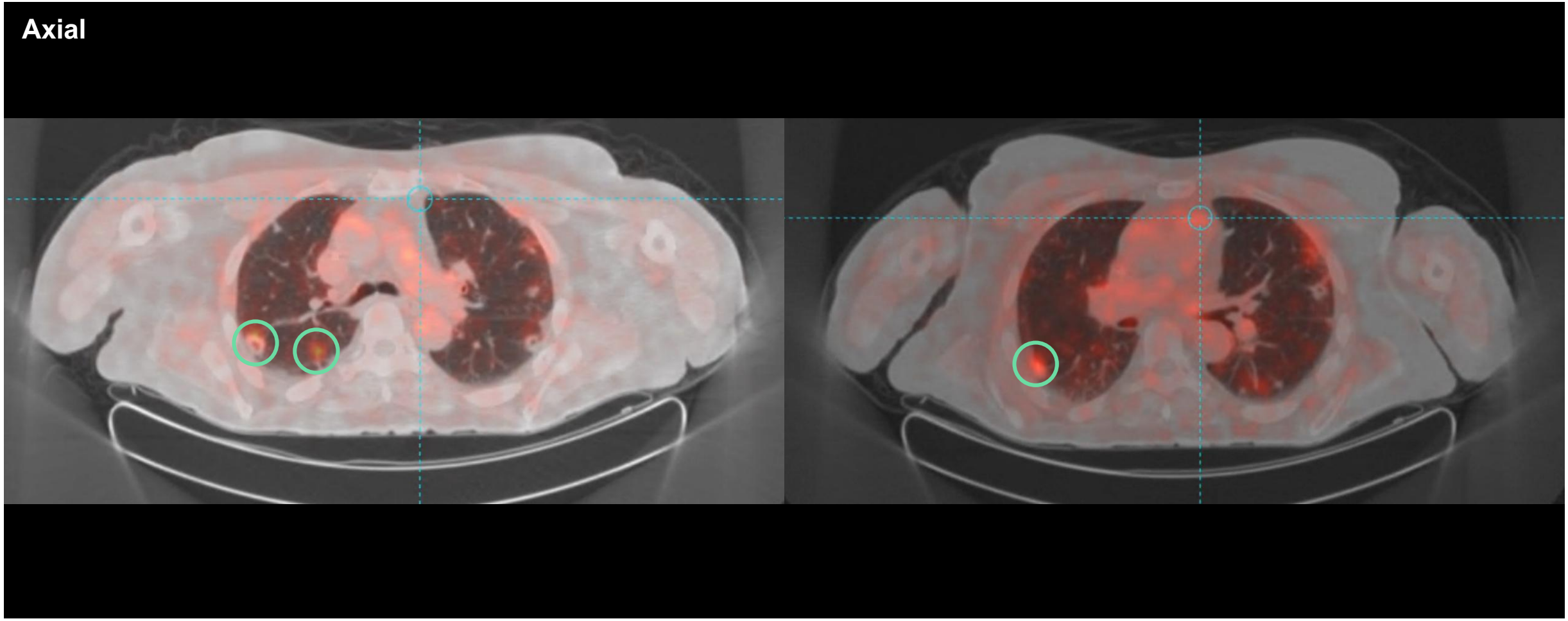


RADIOPHARM THERANOSTICS

AC, attenuation corrected; PET, positron emission tomography.

PET/CT Scan | Patient 15

Pancreatic Cancer patient with multiple bilateral metastatic pulmonary nodules ranging in size from 1.3 to 2.2. cm

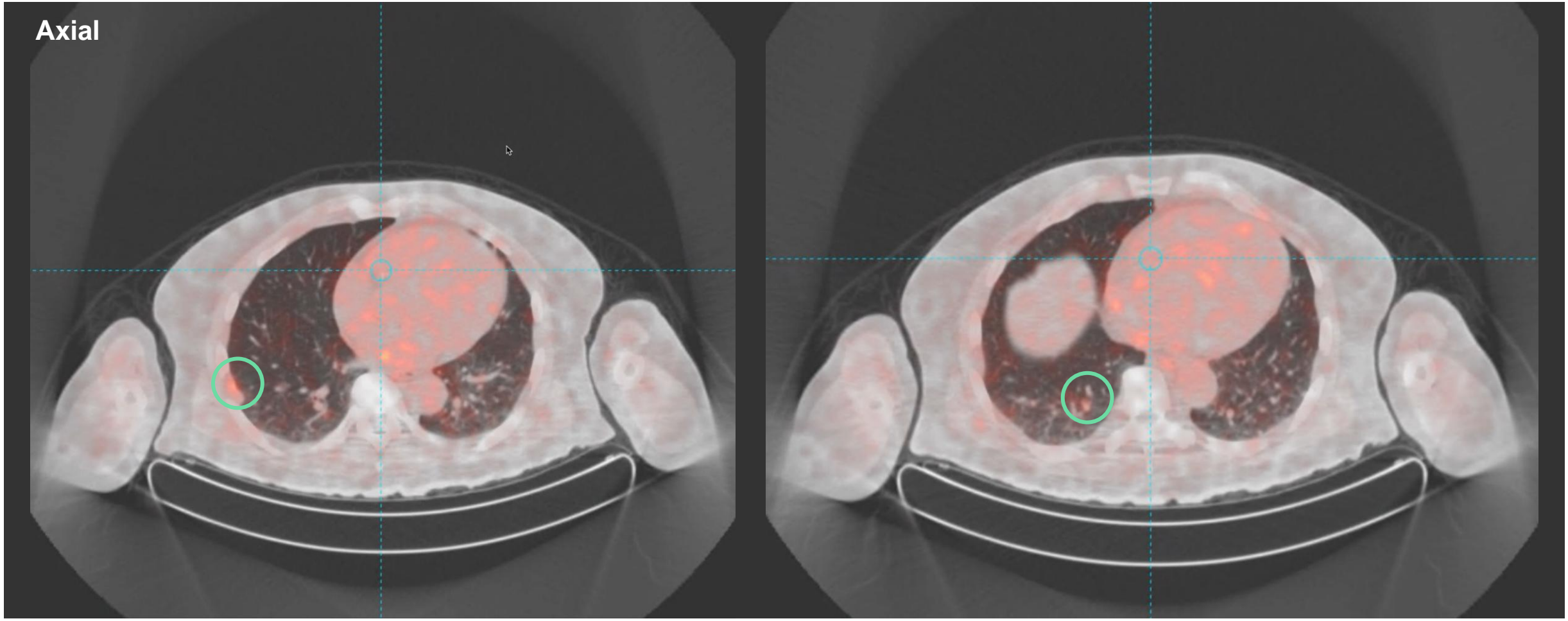


RADIOPHARM THERANOSTICS

cm, centimeter; CT, computed tomography; PET, positron emission tomography.

PET/CT Scan | Patient 16

Pancreatic cancer patient with multiple metastatic lung nodules <1cm



RAD
RADIOPHARM THERANOSTICS

cm, centimeter; CT, computed tomography; PET, positron emission tomography.