EXACT Therapeutics

February, 2026

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EXACT – a frontrunner in ultrasound activated oncology therapy

We are building a leading biotech company, utilising the power of ultrasound to unlock targeted oncology treatments

- Focused oncology development strategy:
  - PS101, proprietary fully-owned therapeutic
  - Versatile technology with clinical proof-of-concept in Phase 1 oncology trial – final results: *4x increase in percent tumour shrinkage vs SoC alone* (liver metastases) & *excellent safety*
  - Ongoing Phase 2 trial "ENACT" in U.S. and U.K. in first line locally advanced pancreatic cancer patients – positive initial safety read-out with early encouraging treatment response (Feb'26)
- Broad IP coverage across all major markets, covering many use areas of the technology
- Raised 13m USD in Dec. '24. Warrants exercise of up to ~6m USD Feb. '26. Listed on Euronext Growth (Ticker: EXTX).

EXACT Therapeutics
Strategic focus – pancreatic cancer

0

Foundation: Finalized Phase 1 trial in patients with liver metastases of colorectal origin. 4x tumour shrinkage compared to control lesions ($p<0.05$)

1

Pancreatic cancer: Ambition – win in locally advanced pancreatic cancer (LAPC). Step 1 - Execute on ENACT Phase 2 trial in first line LAPC patients

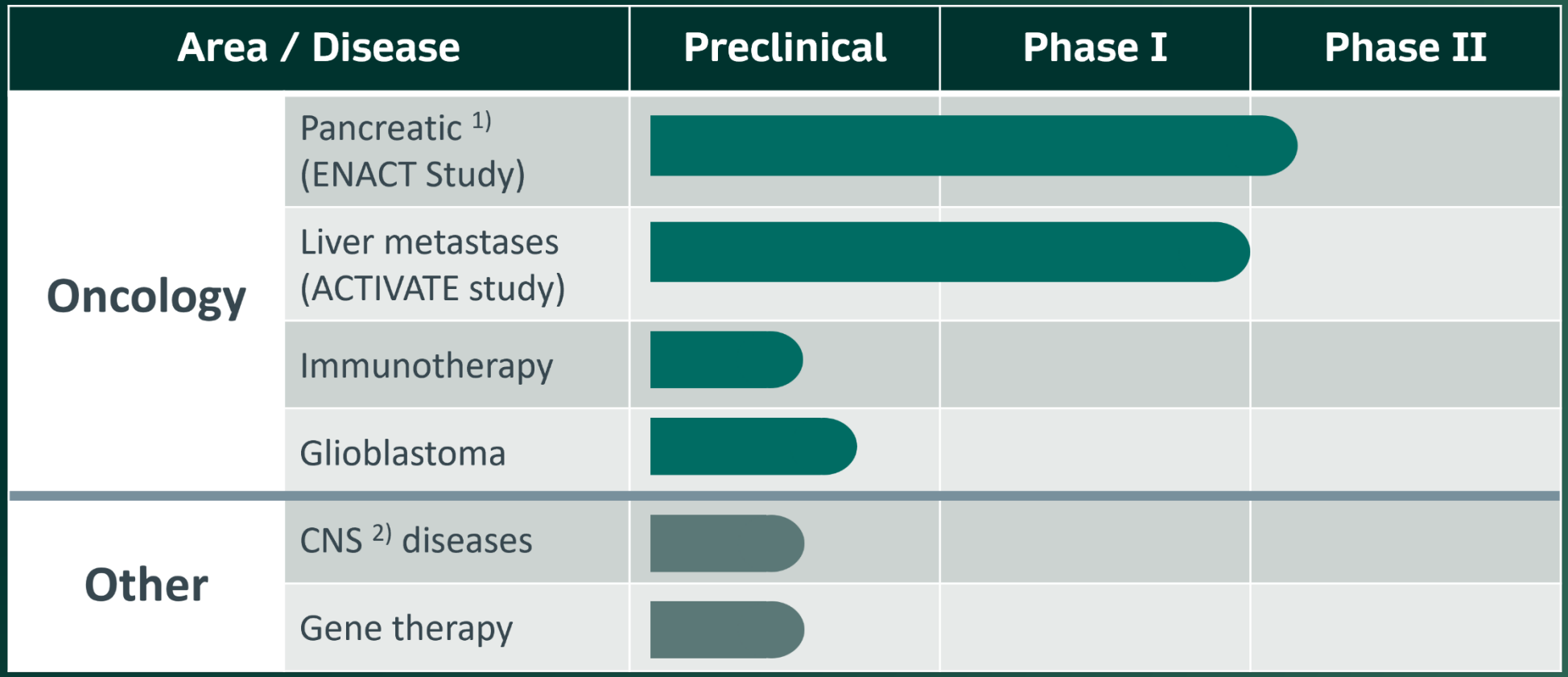
1st priority - Core

2

PS101 - potential preclinical pipeline expansions.

- **Gene therapy:** Nonviral gene delivery
- **CNS cancers and blood-brain barrier**: Glioblastoma- and Blood-Brain Barrier animal model
- **Immuno-oncology**: Combining PS101 with checkpoint inhibitors

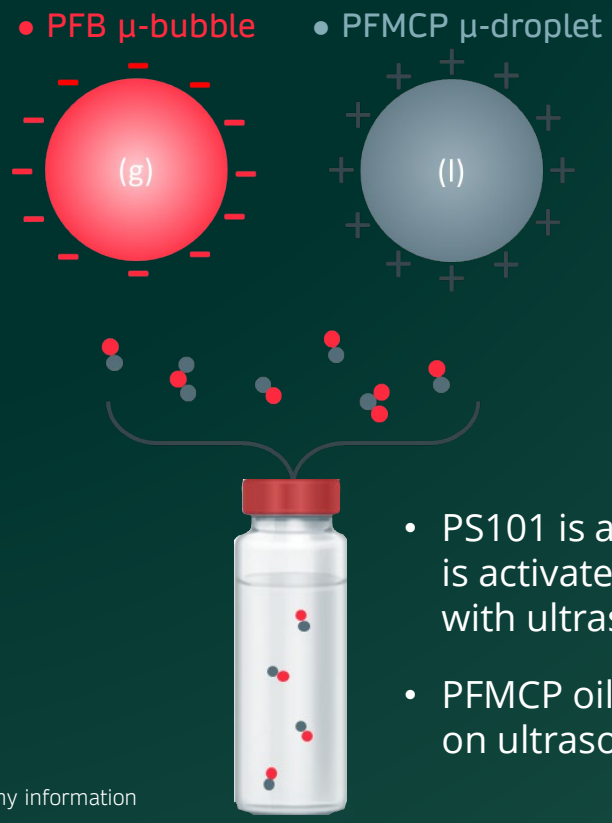
Pipeline
PS101 oncology pipeline – pancreatic focus



Notes: 1) Phase 2 trial in 1L locally advanced pancreatic cancer (NCT06850623) 2) CNS – Central Nervous System
Source: Company information

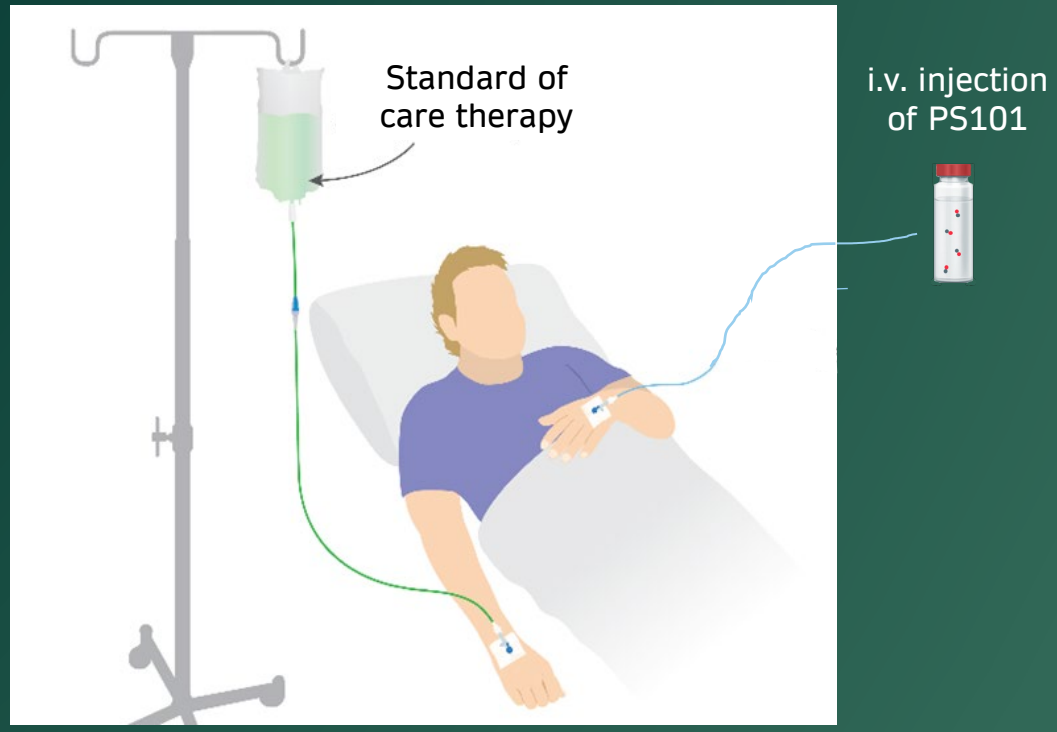
PS101 open biological barriers that hamper drug delivery

- PS101 consists of small clusters of gas bubbles and oil droplets
- PS101 is free-flowing after injection into the blood, which means they can reach any tissue in the body



- PS101 is a prodrug that is activated in the body with ultrasound
- PFMCP oil evaporates on ultrasound exposure

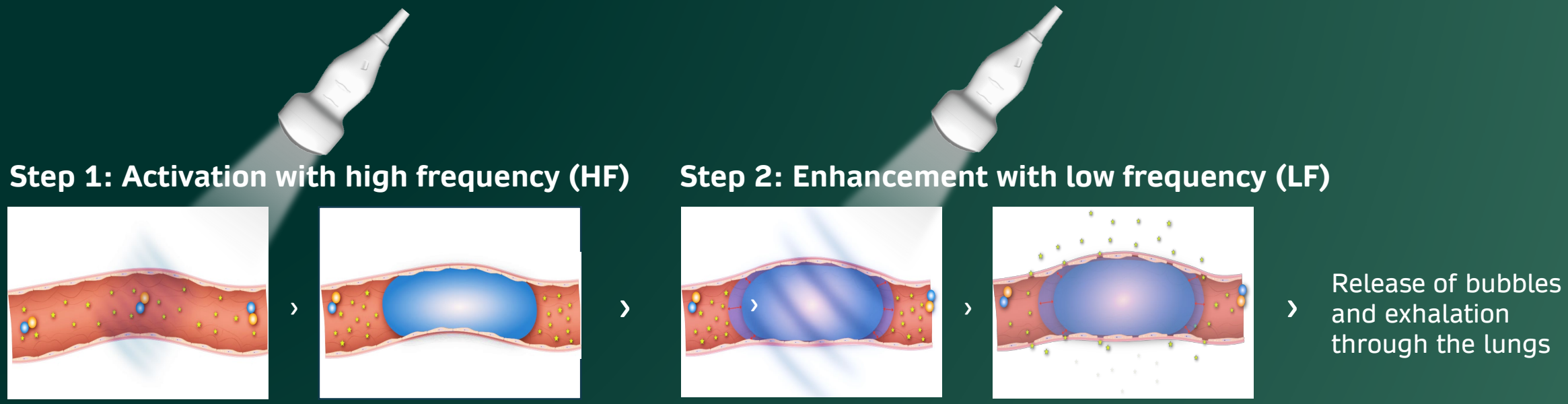
- A non-invasive platform to enable targeted, organ-specific drug delivery
- The treatment is given concomitantly with therapeutics
- PS101 – a proprietary ultrasound-activated prodrug



Source: Company information

A simple and non-invasive treatment process

PS101 is activated through a 2-step ultrasound process



Step 1: Activation with high frequency (HF)

HF ultrasound is applied for activation of free-floating PS101 microclusters

Resulting in phase shift and formation of large bubbles trapped in capillaries for up to 10 mins

Step 2: Enhancement with low frequency (LF)

LF ultrasound is applied for enhancement by oscillating bubbles

Oscillation of bubbles provides prolonged targeted delivery of therapeutics

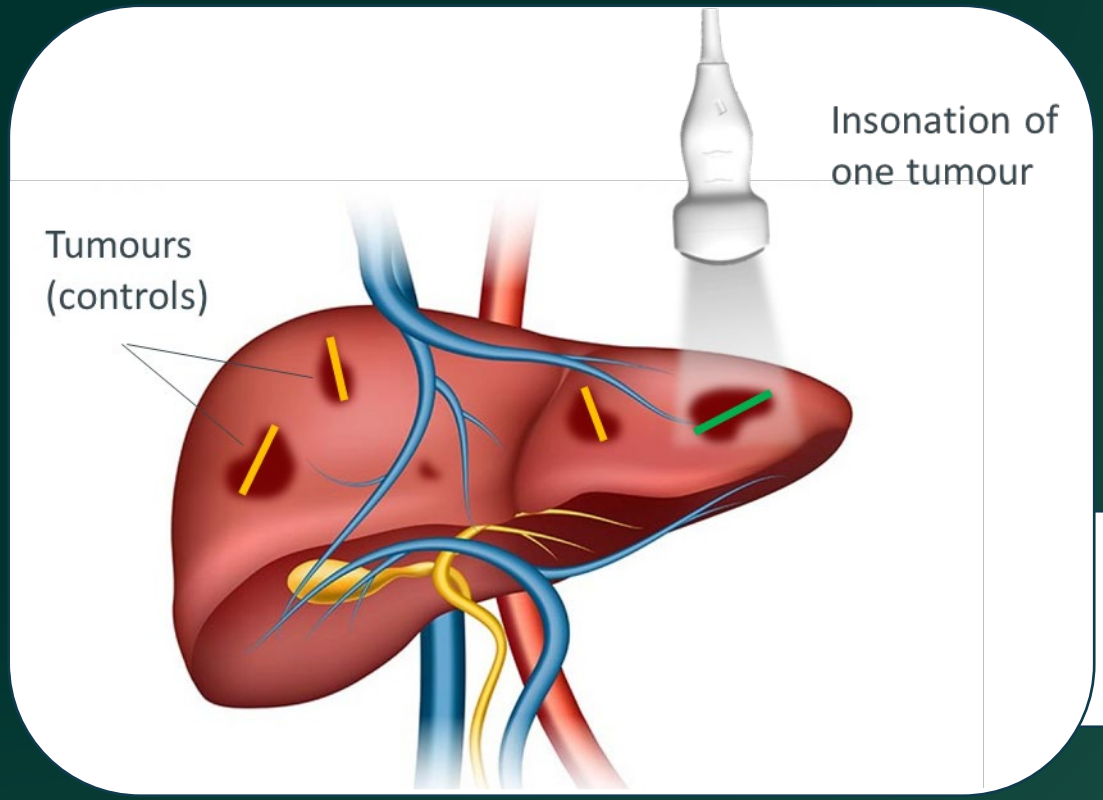
Release of bubbles and exhalation through the lungs

Source: Company information

ACTIVATE Phase 1 trial

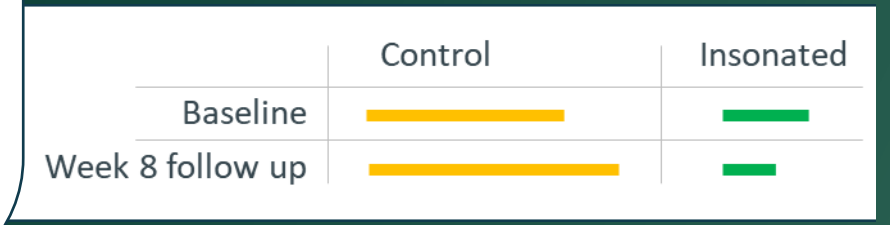
– Innovative assessment of anticancer activity

– Patients with liver metastases of colorectal origin



- All patients received standard of care treatment
- One of the liver tumours was treated with PS101
- Intra-patient comparison of tumour response

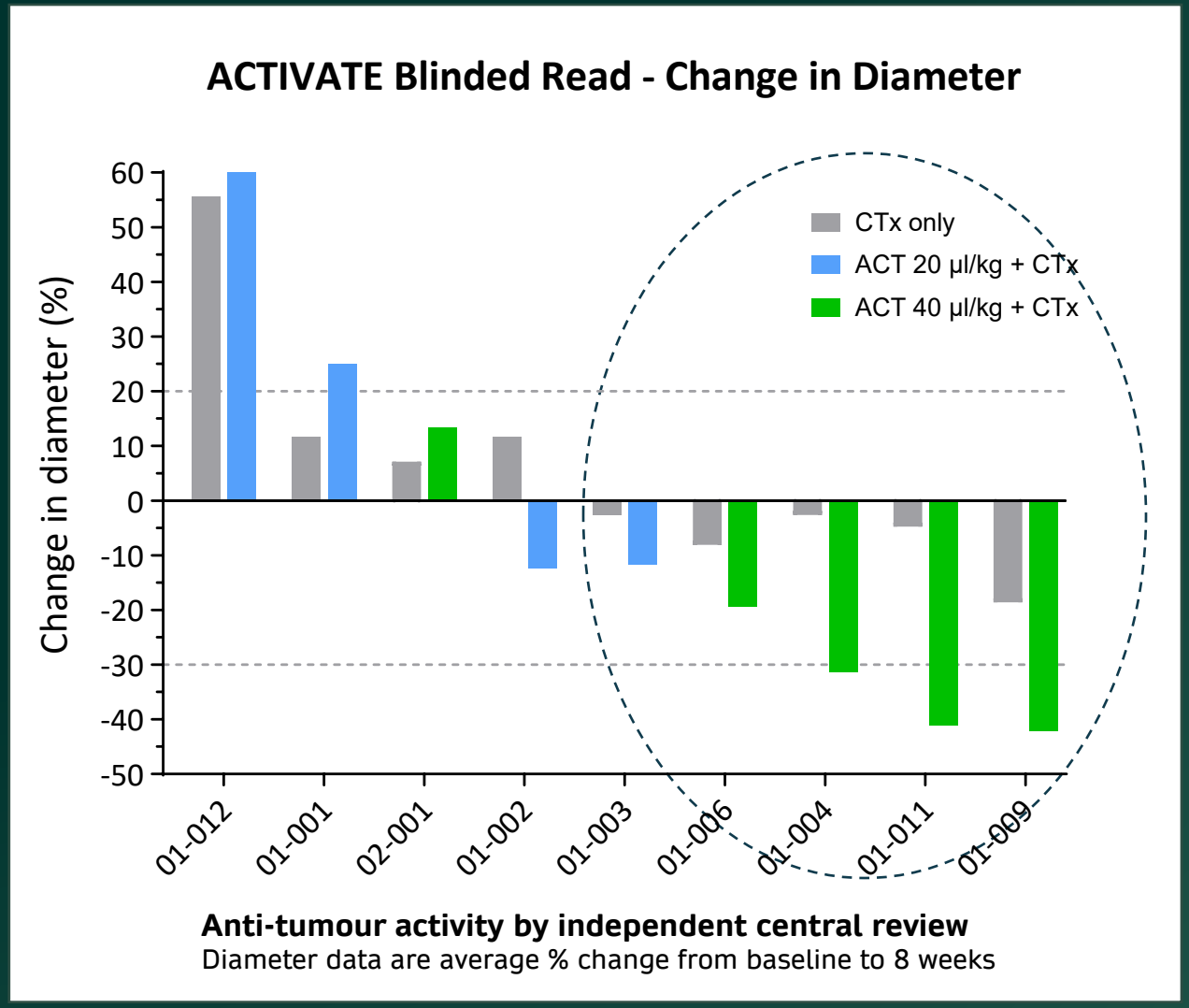
Sum of diameters and volume of selected liver metastases



Comparing % change between baseline and Week 8 for insonated vs. control lesions

Assessment by central reviewer, blinded to which lesion was insonated

4x tumour shrinkage compared to control lesions in Phase 1 trial on liver metastases in hard-to-treat patients – presented at ESMO ’25



- **PS101 significantly enhances the local effect of chemotherapy**
- 9 evaluable hard-to-treat patients with median 4 prior lines of treatment for the 40 µl/kg cohort
- In the patients who had a response to chemotherapy, PS101-treated tumours showed a *significantly* greater reduction in diameter compared to control tumours (-29% vs. -7%, $p<0.05$)
  - Assessment by central reviewer, blinded to which lesion was insonated
- Excellent safety profile of PS101

PS101 – Strong rationale for use in pancreatic cancer

Rationale for use of PS101 in LAPC

Large unmet need. 30-40% of pancreatic cancer patients are LAPC and inoperable
Delivery of therapies into dense, pancreatic tumours is challenging

Clinical and pre-clinical data
Demonstrated convincing responses in clinic and in pancreatic animal models

Technical feasibility
Good access to pancreas with existing ultrasound devices

Pancreatic cancer – a high-need, high-opportunity disease

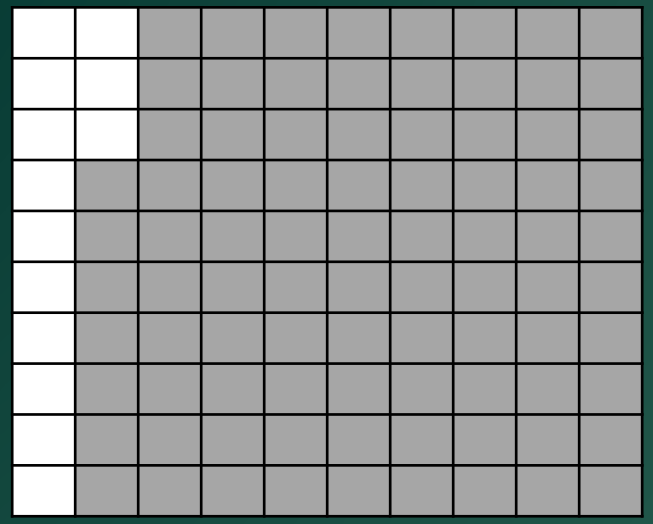
Pancreatic cancer is one of the most lethal cancers and has seen few advances in treatment. More than 67 000 new diagnoses every year in the US alone.

142

die every day in the US[1]

13%

5-year relative survival[1]



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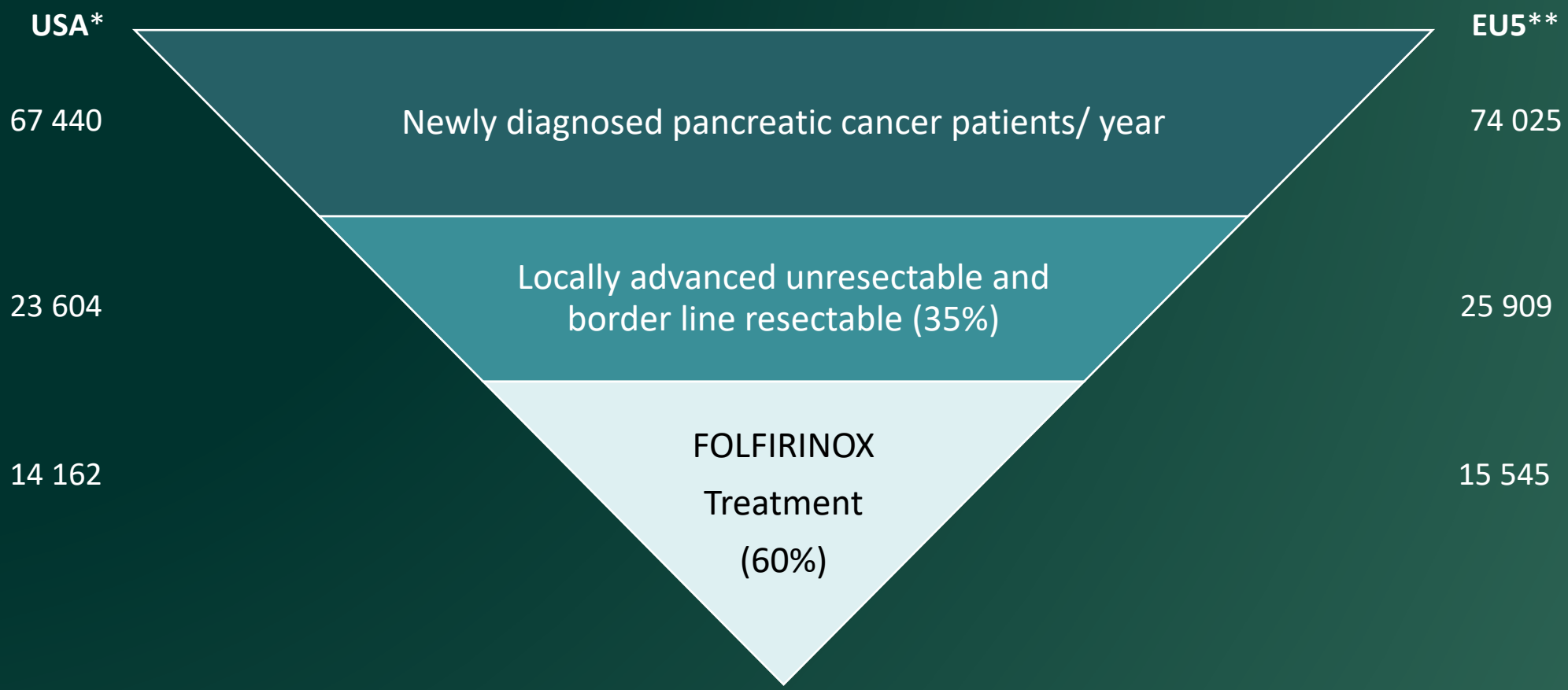
FDA approved drugs

Only 5 direct FDA approvals for PDAC[2] over the last 30 years

[1] National Cancer Institute [2] PDAC: Pancreatic Ductal AdenoCarcinoma

Total addressable patient population of ~30,000 USA and EU5



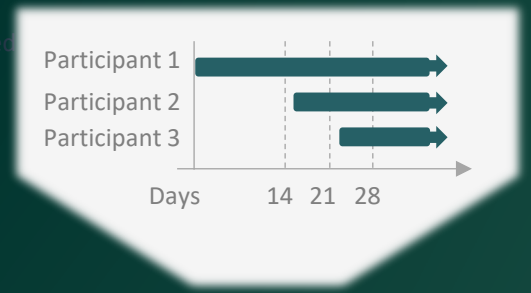
Sources:
*USA – SEER Pancreatic Cancer — Cancer Stat Facts
**EU5 – Germany, Italy, France, UK, Spain - ECIS, Cancer Research UK
https://ecis.jrc.ec.europa.eu/data-explorer#/estimates/estimated-incidence-mortality-by-country-summary?indicator=IN&sex=0&ageFrom=0&ageTo=85%2B&yearFrom=2024&yearTo=2024&cancerEntity=19&country=EU27
https://crukcancerintelligence.shinyapps.io/CancerStatsDataHub/_w_4acd4f273d9a46baa8840f0c6d0ebc85/?_inputs_&nav=%22Incidence%20Breakdowns%20and%20Trends%22&app_select_CancerSite=%22Pancreas%22&app_select_Country=%22United%20Kingdom%22

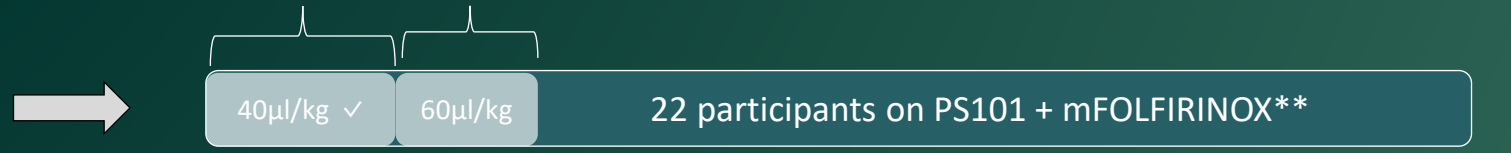
ENACT Phase 2 trial

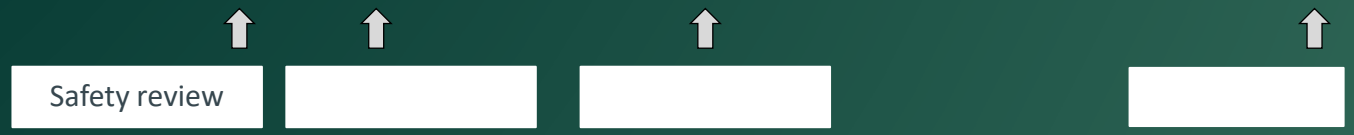
PS101 safety and efficacy in *first line* borderline resectable and locally advanced PDAC* with potential orphan drug designation

Target population makes up 30-40% of pancreatic cancer patients

- 25 patients with locally advanced pancreatic cancer
- Planned geographies
  - U.S.
  - Europe







Jan. 2026 | H1 2026 | Mid-2026 | H1 2027

Clinicaltrials.gov: NCT06850623

Notes: * Pancreatic ductal adenocarcinoma (PDAC) is the most common form of pancreatic cancer (accounting for 85% of cases). Tonini V, *et al. 2021; ** Modified FOLFIRINOX (FOL = FOLinic acid (also called leucovorin), F = Fluorouracil (also called 5-FU), IRIN = IRINotecan, OX = Oxaliplatin)*

ENACT: Initial safety and response to treatment

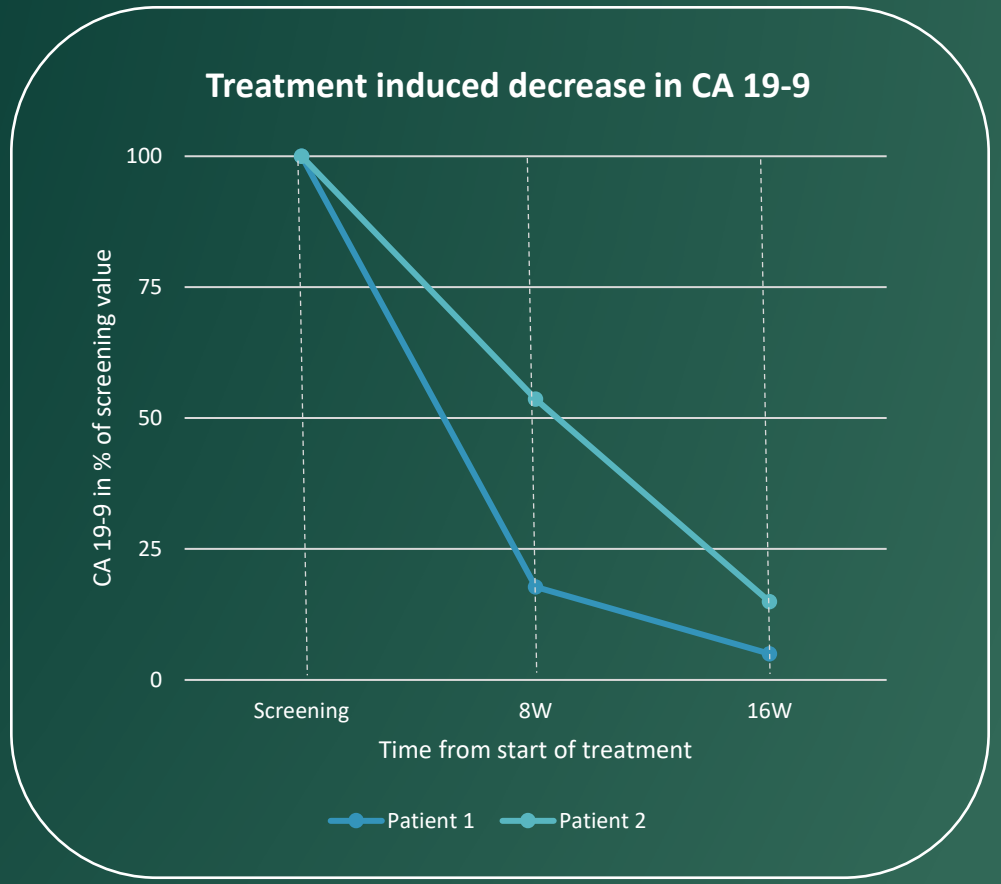
Early safety results support continued dosing and trial as planned

- No added safety concerns by adding PS101 to standard therapy

Encouraging start of ENACT on tumour response

- CA 19-9 is the only FDA approved pancreatic cancer biomarker
  - >50% reduction is considered a strong and meaningful response
- The first two ENACT patients had ≥85% reduction in CA 19-9
  - Highly encouraging and likely associated with substantial clinical benefit
- Tumour shrinkage at 16 weeks was 46% and 19% in patient 1 and 2, respectively

*Early and substantial CA 19-9 decline is strongly associated with improved survival in locally advanced pancreatic cancer**

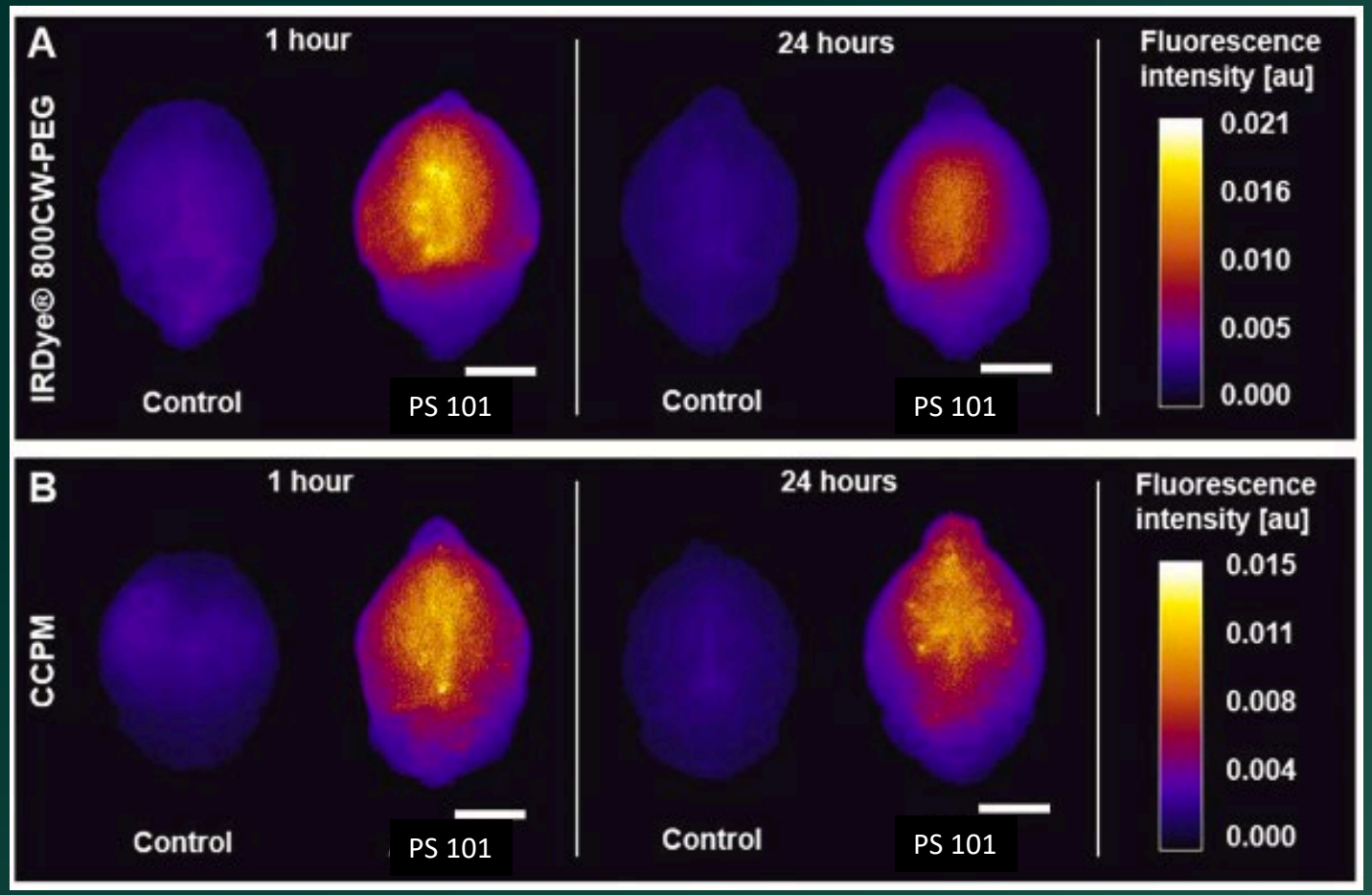


Note:
- Data are preliminary, unaudited, and based on the first two treated patients only
- Tumour shrinkage is by local hospital radiology assessment, while interim & final results will be based on central radiology
- Results are early and subject to change as additional patients are enrolled and follow-up continues

*Dekker et al, BJS, Volume 111, Issue 10, October 2024

Potential pipeline expansions – preclinical work

Blood brain barrier opening and drug delivery of various formulations



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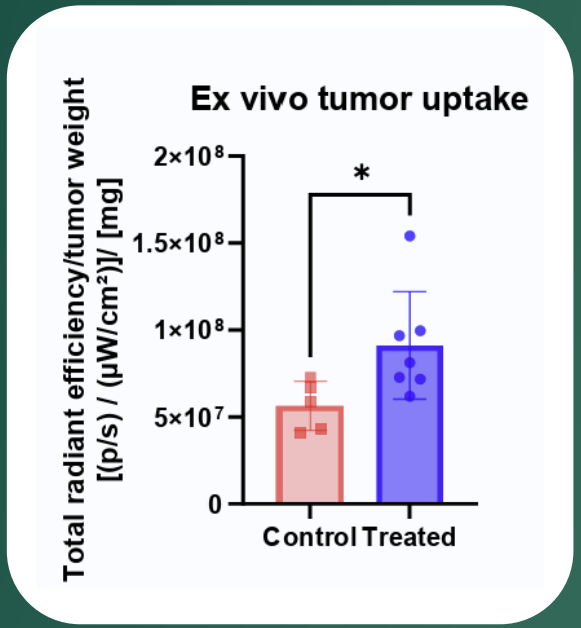
Size 65 nm

Immuno-oncology and delivery of immunotherapy



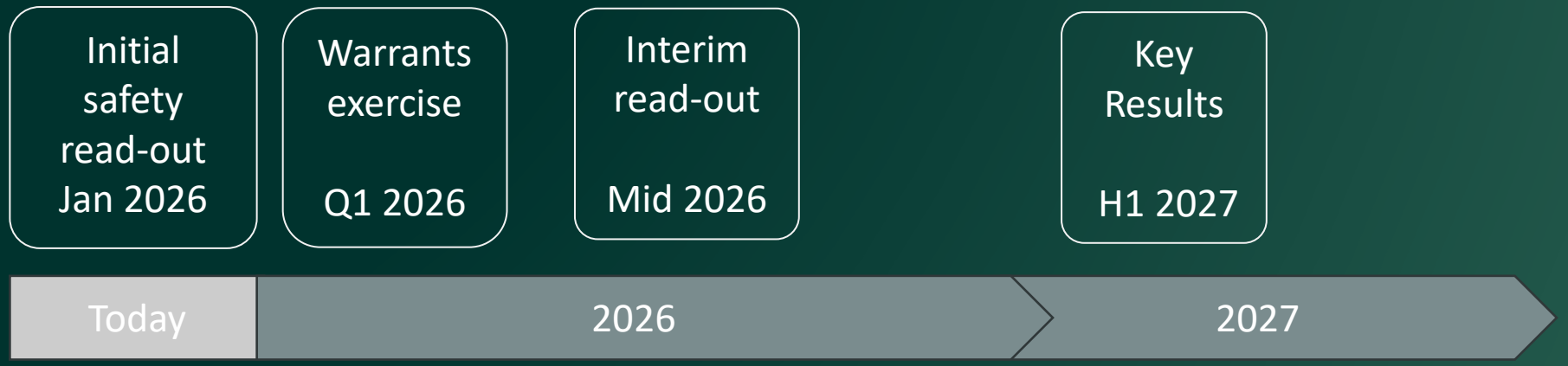
Major milestones since December 2024 financing

Milestone category	Description
Oncology (clinical)	
Phase 1 ACTIVATE trial	☑ Final study results from ACTIVATE trial in patients with liver metastases of colorectal cancer origin (presented at ESMO* 2025)
Phase 2 ENACT trial	☑ USA: Approval of IND for ENACT Phase 2 trial in first line locally advanced pancreatic cancer by the FDA
	☑ First patient dosed in ENACT Phase 2 trial (USA)
	☑ Europe: Approval of CTA for ENACT Phase 2 trial by the MHRA
	☑ Initial safety read-out from ENACT Phase 2 trial (3 patients)
Technology Expansion (pre-clinical)	
Updates on immuno-oncology	☑ Testing ACT in immuno-oncology (presented at CICON* 2025)
Updates on CNS/Blood-Brain Barrier	☑ Testing ACT on glioblastoma (presented at SNMMI* 2025)
Updates on IP	☑ Grant of key patents

* ESMO: European Society for Medical Oncology; CICON: Cancer Immunotherapy Conference; SNMMI: Society of Nuclear Medicine and Molecular Imaging

Warrant exercise – up to mUSD 6

Continued strong support from major shareholders. ~75% of amount has been secured so far



Use of proceeds from warrants:

- Secure ENACT trial through major data points of interim- and key results
- Non-clinical research activities supporting our pancreatic cancer focus and further expansion
- Continued expansion of IP across applications

Key take-aways and de-risking

Focused oncology strategy - Phase 2 ENACT trial well underway

Positive clinical and preclinical proof of concept for PS101

#1 medical equipment company as vested device and supply partner

Broad granted IP coverage

Rich near-term news flow

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