EXACT Therapeutics

Global Investor Call

11 February 2026

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Today’s presenters from Management

Dr Per Walday, CEO

- 30+ years in biotech/ pharma
- Former CEO, PCI Biotech; Global Head, Proj. Mgmt pharma GEHC
- PhD

John M. Edminson, CFO

- Former CFO Questback. Experience from various CFO/FM roles including PatientSky, KPMG, Kistefos, AC Nielsen
- MFin

Caspar Foghsgaard, CBO

- Former Sr. Dir. Special Projects at Nykode Therapeutics, and Head of Nykode’s BD activities.
- BD & strategy roles incl. Elopak & Novozymes
- BSc & MSc

Mission to change Global Standard of Care for patients with locally advanced pancreatic cancer

Vision: We are building a leading biotech company, utilising the power of ultrasound to unlock targeted oncology treatments and improve the lives of cancer patients

Strategic focus

on high unmet need cancers, pancreatic first

Clinical PoC

Ph 1: 4x increased tumour shrinkage & excellent safety; Ph2 trial with encouraging early responses

IP

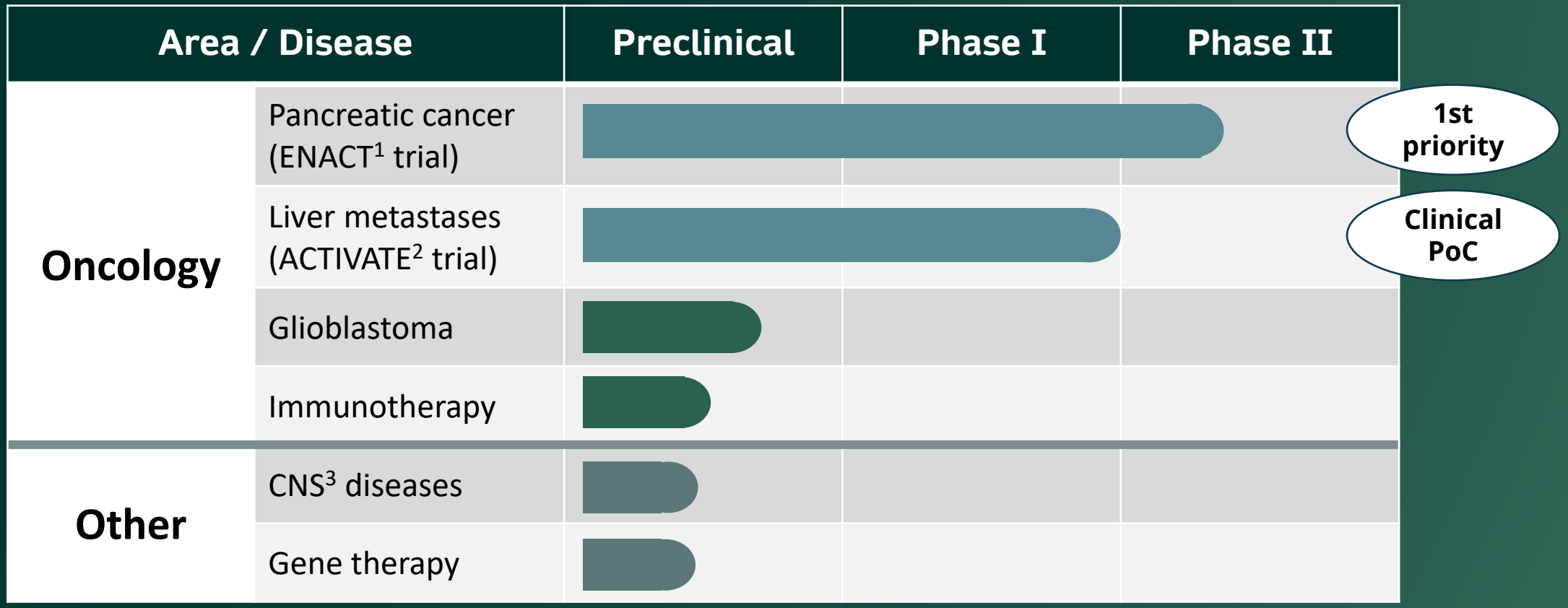
broad IP across all major markets including U.S.

Runway

well into 2027 and beyond key readouts from Ph2 trial

Source: Company information

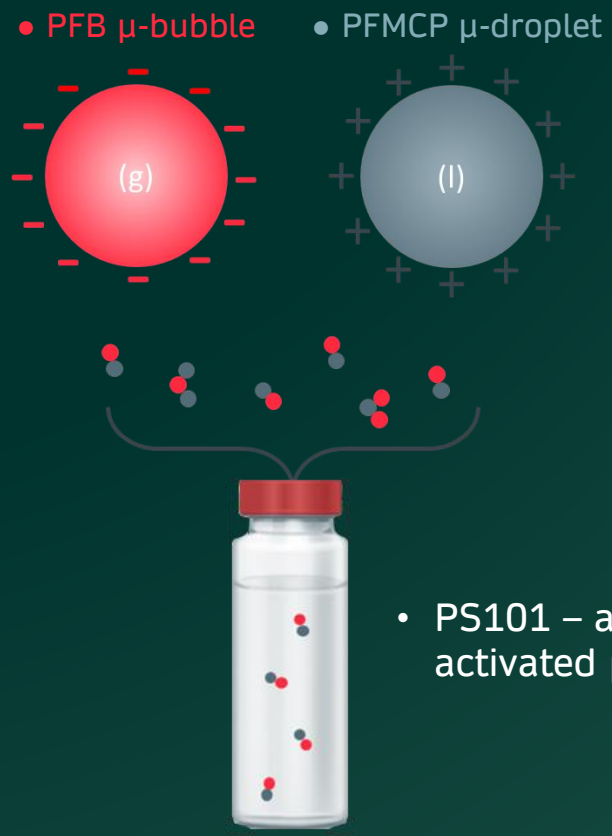
PS101 pipeline
Focus on high unmet medical need cancers – pancreatic first



Source: Company information
Notes: 1) Phase 2 trial in 1L locally advanced pancreatic cancer (NCT06850623) 2) Phase 1 trial in liver metastases of colorectal cancer origin **(NCT04021277) 3)** CNS – Central Nervous System

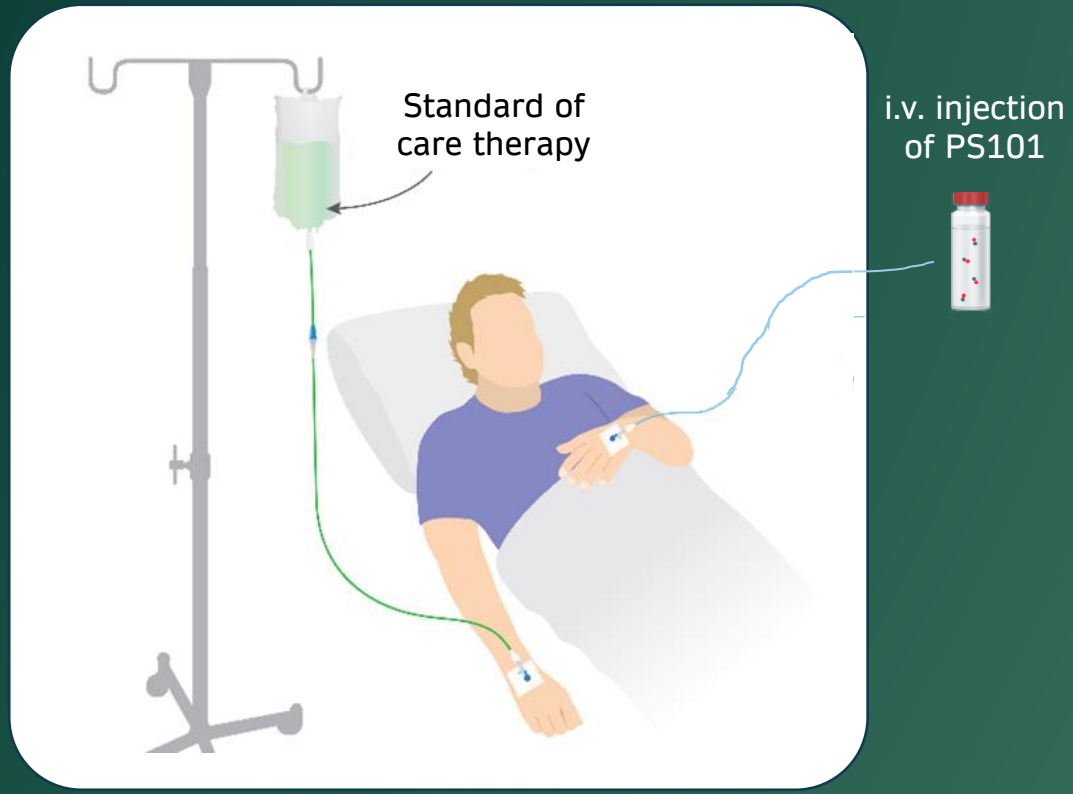
PS101 opens biological barriers that hamper drug delivery

- PS101: microclusters of gas bubbles and oil droplets
  → free-flowing in the blood and can reach any organ



- PS101 – an ultrasound-activated prodrug

- Non-invasive treatment enabling targeted delivery
- Treatment is given concomitantly with standard of care

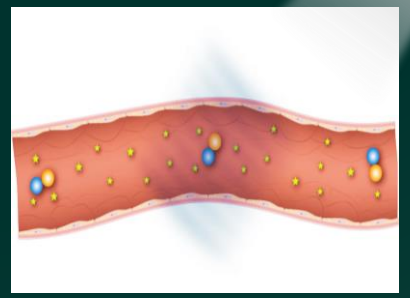


Source: Company information

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 for activation of PS101 in capillaries

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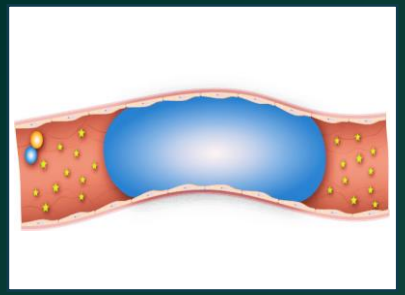

Formation of large bubbles trapped in capillaries

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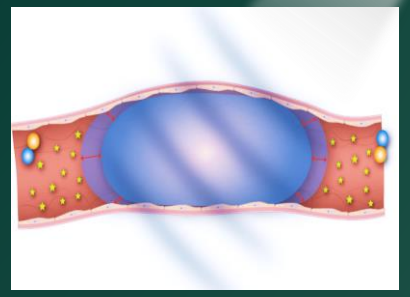
Step 2: Enhancement with low frequency (LF)



LF ultrasound for oscillation of bubbles

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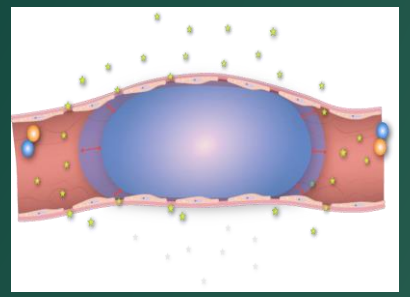

Oscillation provides prolonged targeted drug delivery

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Release of bubbles within 10 min, and exhalation through the lungs

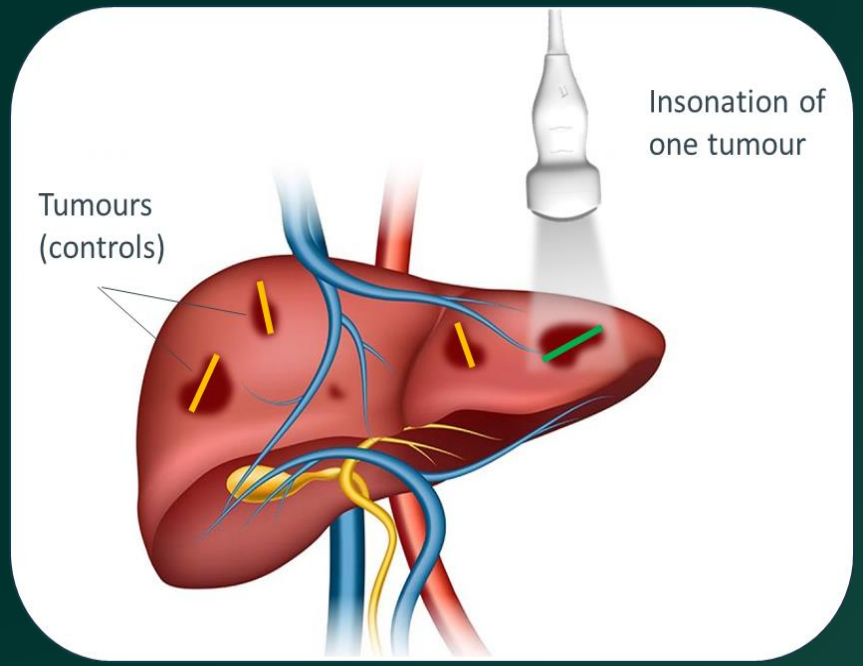
Source: Company information

Clinical

ACTIVATE Phase 1 trial with PS101 – clinical proof of concept

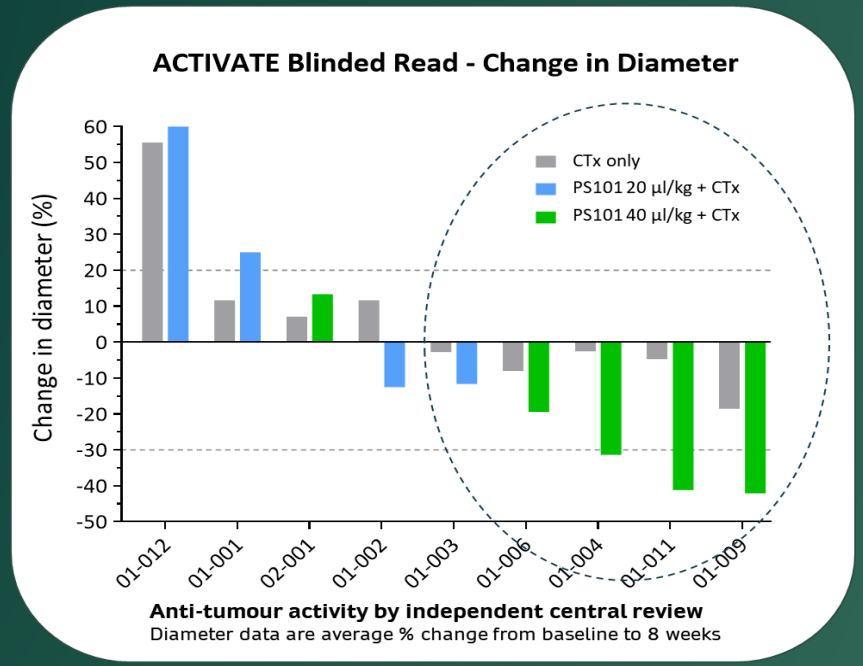
– Innovative assessment of anticancer activity

– Patients with liver metastases of colorectal origin



- All patients received standard of care
- One liver tumour treated with PS101
- Intra-patient comparison of response
- Assessment of central reviewer

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



- 4x greater tumour shrinkage in high dose PS101 group (p>0.05)
- Excellent safety profile
- Presented at ESMO 2025

Clinicaltrials.gov: NCT04021277

Source: Company information

Pancreatic cancer – high unmet medical need

Pancreatic cancer is one of the most lethal cancers and has seen few advances in treatment

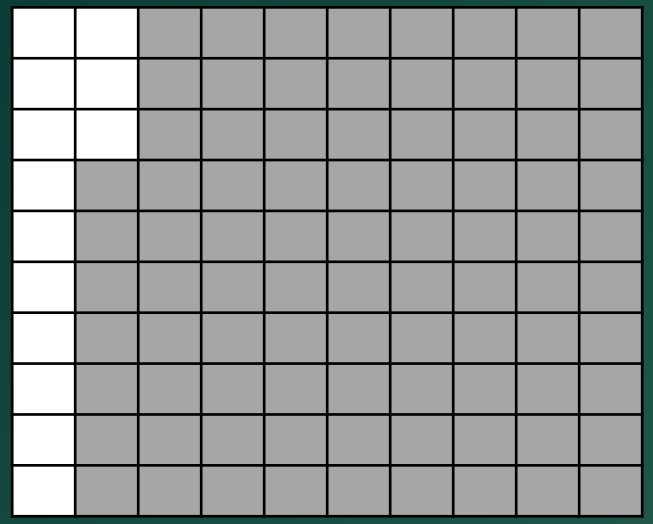
>67 000 new diagnoses every year in the US alone – potential orphan designation

142

die every day in the US[1]

13%

5-year relative survival[1]



No

new drugs have given a major increase in survival[1]

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

PS101 – Strong rationale for use in pancreatic cancer

PS101 in locally advanced pancreatic cancer (LAPC)

- Large unmet need: 30-40% of pancreatic cancer patients are LAPC and inoperable
- Delivery of therapies into dense, pancreatic tumours is challenging
- Aim to convert inoperable patients to resection

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

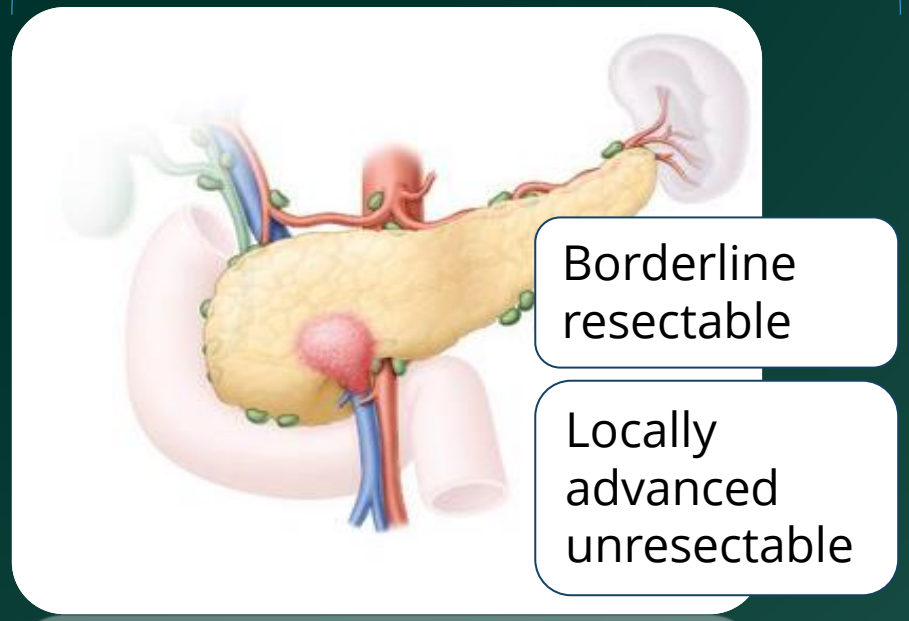
Technical feasibility
Good access to pancreas with existing ultrasound devices

Source: NCI and Company information

PS101 – aim to increase conversion to resectability in LAPC

Substantial tumour shrinkage may permit conversion to surgical resectability

30-40% of pancreatic cancer patients



Borderline resectable

Locally advanced unresectable

Conversion to resection approximately doubles the median overall survival compared with unresected patients[1]

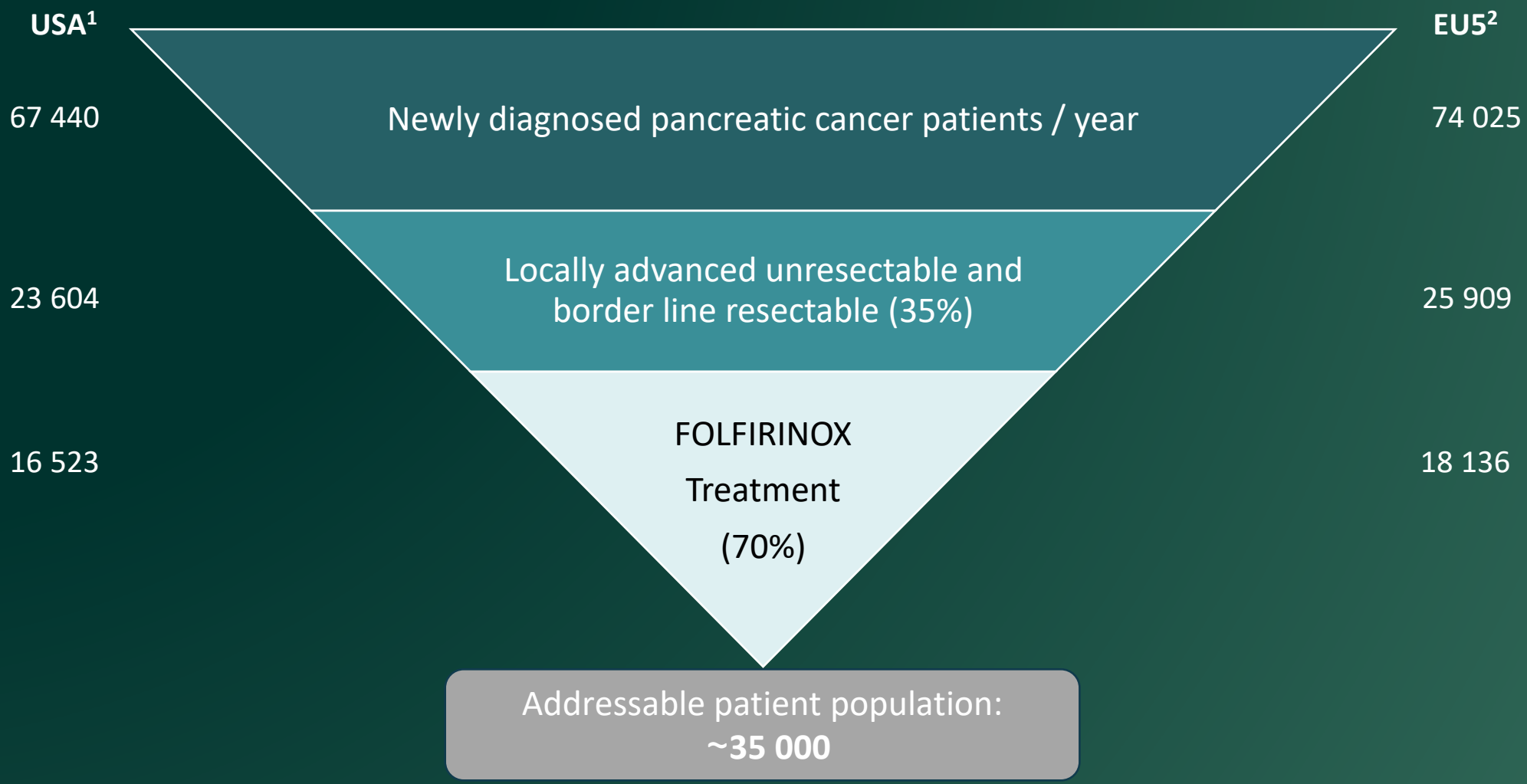
PS101 + SoC[2]

Tumour resection

[1] Gemenetzis et al, Ann Surg 2019, 270(2)

[2] SoC: Standard of Care is a chemotherapy combination (FOLFIRINOX)

High unmet medical need and large commercial opportunity
Total addressable patient population of ~35,000 in USA and EU5



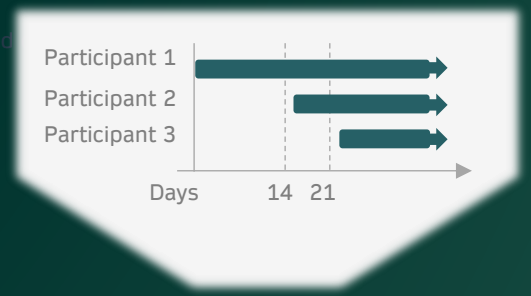
Sources:
[1]USA – National Cancer Institute Pancreatic Cancer — Cancer Stat Facts
[2]EU5 – Germany (22 942), Italy (15 964), France (15 250), UK (10 811), Spain (9 058) - ECIS, Cancer Research UK

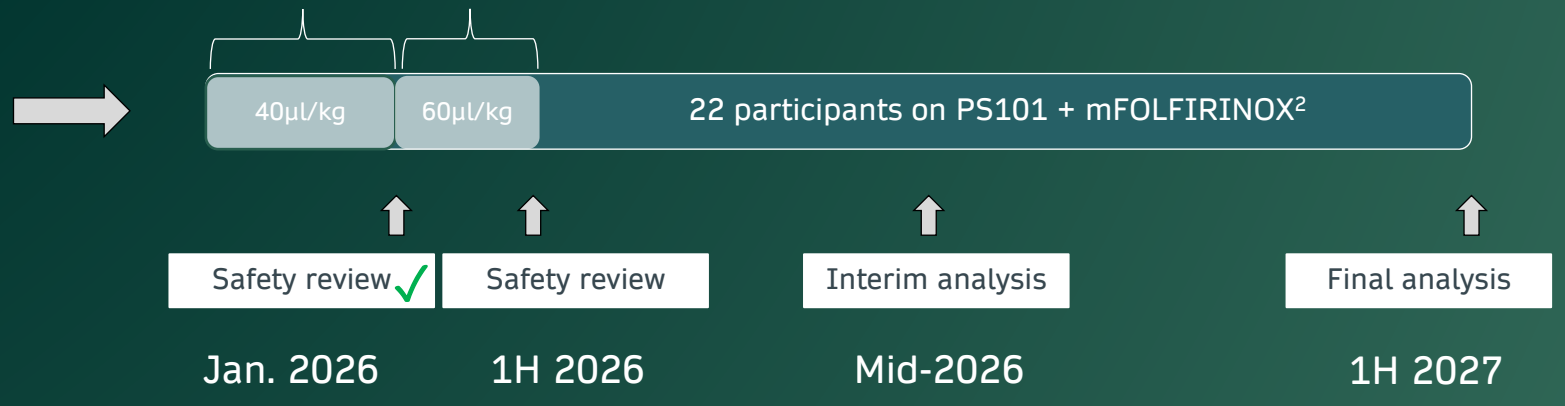
ENACT Phase 2 trial

PS101 in first line borderline resectable and locally advanced PDAC[1]

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

Clinicaltrials.gov: NCT06850623





Notes: [1]Pancreatic ductal adenocarcinoma (PDAC) is the most common form of pancreatic cancer (accounting for 85% of cases). Tonini V, *et al. 2021;* [2]*Modified FOLFIRINOX (FOL = FOLinic acid (also called leucovorin), F = Fluorouracil (also called 5-FU), IRIN = IRINotecan, OX = Oxaliplatin)*
Source: company information

ENACT: Safety summary and TMC[1] recommendations

Scheduled safety review after three patients had gone through 28 days of treatment

Safety summary

- Overall, early safety results support continued dosing and trial as planned
- Adding PS101 to standard chemotherapy has shown no added safety concerns

TMC recommendations

- ✓ Study can proceed in accordance with the current protocol
- ✓ The PS101 dose should be increased to 60 µl/kg
- ✓ Patients with borderline resectable disease can be enrolled

Source: Company information
[1]TMC: Trial Monitoring Committee

ENACT: Encouraging response to PS101 + standard of care

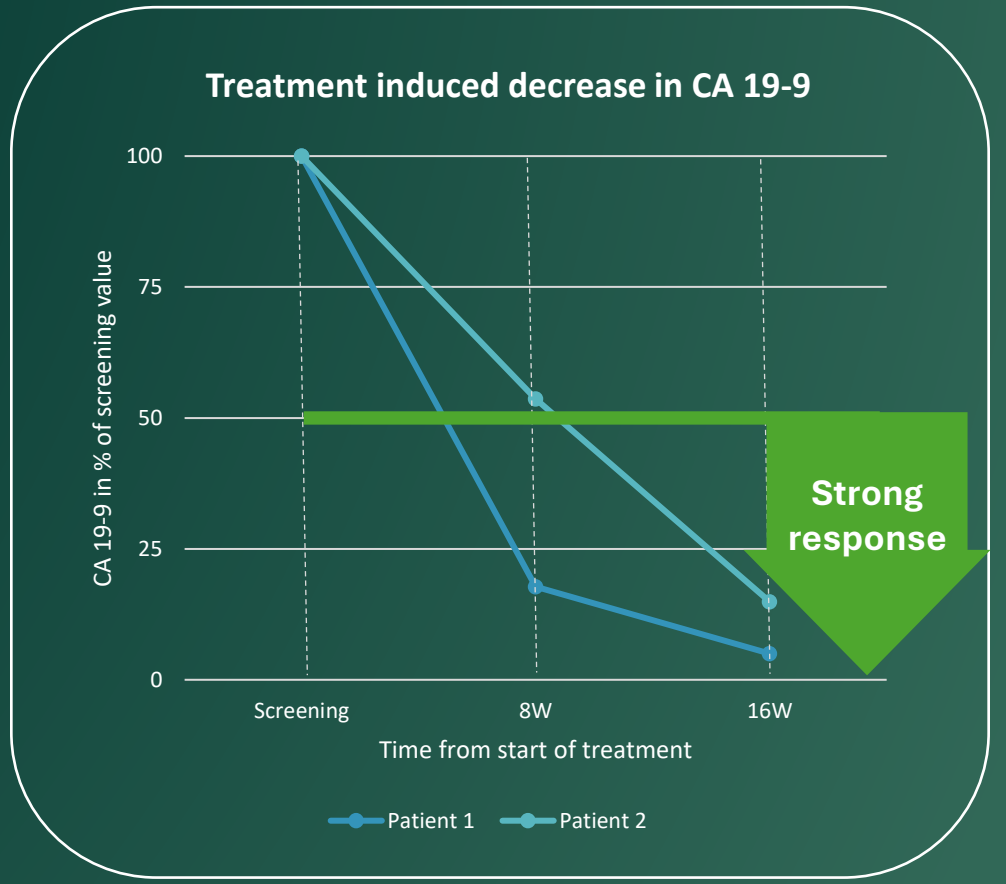
Promising start of ENACT on tumour response

- The first two ENACT patients had ≥85% reduction in CA 19-9

Early and substantial CA 19-9 decline is strongly associated with improved survival in locally advanced pancreatic cancer[1]

- Tumour shrinkage at 16 weeks was 46% and 19% in patient 1 and 2, respectively

Patient 1 was converted to surgical tumour resection
Successful resection with clear lymph nodes and surgical margins



CA 19-9 is the only FDA approved pancreatic cancer biomarker
>50% reduction is considered a strong and meaningful response

Notes:
- 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

[1]Dekker et al, BJS, Volume 111, Issue 10, October 2024

Preclinical

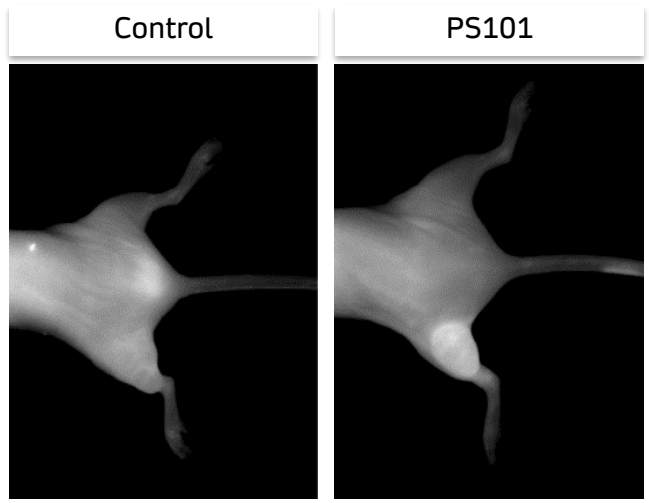
Preclinical evidence and ongoing activities

PS101 - potential preclinical pipeline expansions

CNS cancers and blood-brain barrier: Glioblastoma (GBM)
→ Encouraging data in GBM presented at SNMMI[1] 2025

Immuno-oncology: Combining PS101 with checkpoint inhibitors
→ Early signals for further evaluation presented at CICON[2] 2025

Gene therapy: Nonviral gene delivery
→ Exploratory work



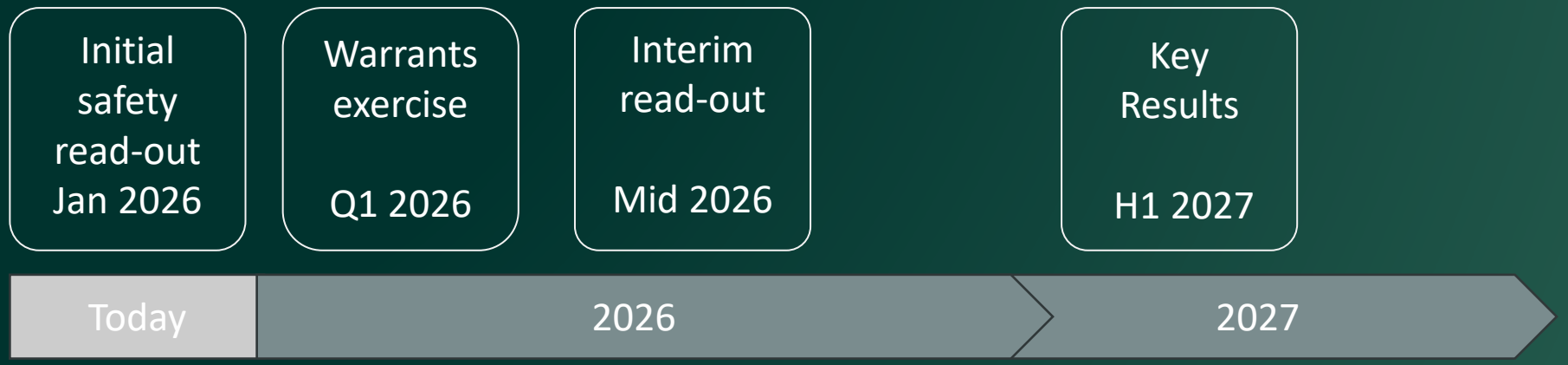
Between 200-300% increase in tumour specific uptake with PS101

[1]SNMMI: Society of Nuclear Medicine and Molecular Imaging
[2]CICON: Cancer Immunotherapy Conference
Source: Company information

Financing and Use of Proceeds

Warrant exercise of up to ~6m USD[1]; >75% secured so far

Continued strong support from major shareholders: >75% of amount has been secured so far



Use of proceeds from warrants:

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

[1]62m NOK
Source: Company information

Strong execution - major milestones since Dec' 2024 financing

Milestone category		Description
Oncology (clinical)		
Phase 1 ACTIVATE trial	☑	Final study results – presented at ESMO* 2025
Phase 2 ENACT trial	☑	Approval of US IND by the FDA
	☑	First patient dosed
	☑	Approval of CTA in the UK by the MHRA
	☑	Initial safety read-out (3 patients)
Technology Expansion (pre-clinical)		
Updates on immuno-oncology	☑	Presented at CICON* 2025
Updates on CNS/Blood-Brain Barrier	☑	Glioblastoma results presented at SNMMI* 2025
Updates on IP	☑	Grant of key patents in major markets

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

Strong potential news flow in 2026

Milestone category	Description
Oncology (clinical)	
Phase 1 ACTIVATE trial	Publication of final study results from ACTIVATE trial in patients with liver metastases of colorectal cancer origin in scientific journal
Phase 2 ENACT trial	Safety read-out for 60µl/kg dose from ENACT Phase 2 trial (3 patients)
	First patient dosed in Europe in ENACT Phase 2 trial
	Interim read-out from ENACT Phase 2 trial
	Enrollment completed in ENACT Phase 2 trial
Technology Expansion (pre-clinical)	
	Updates on pre-clinical work
	Updates on IP

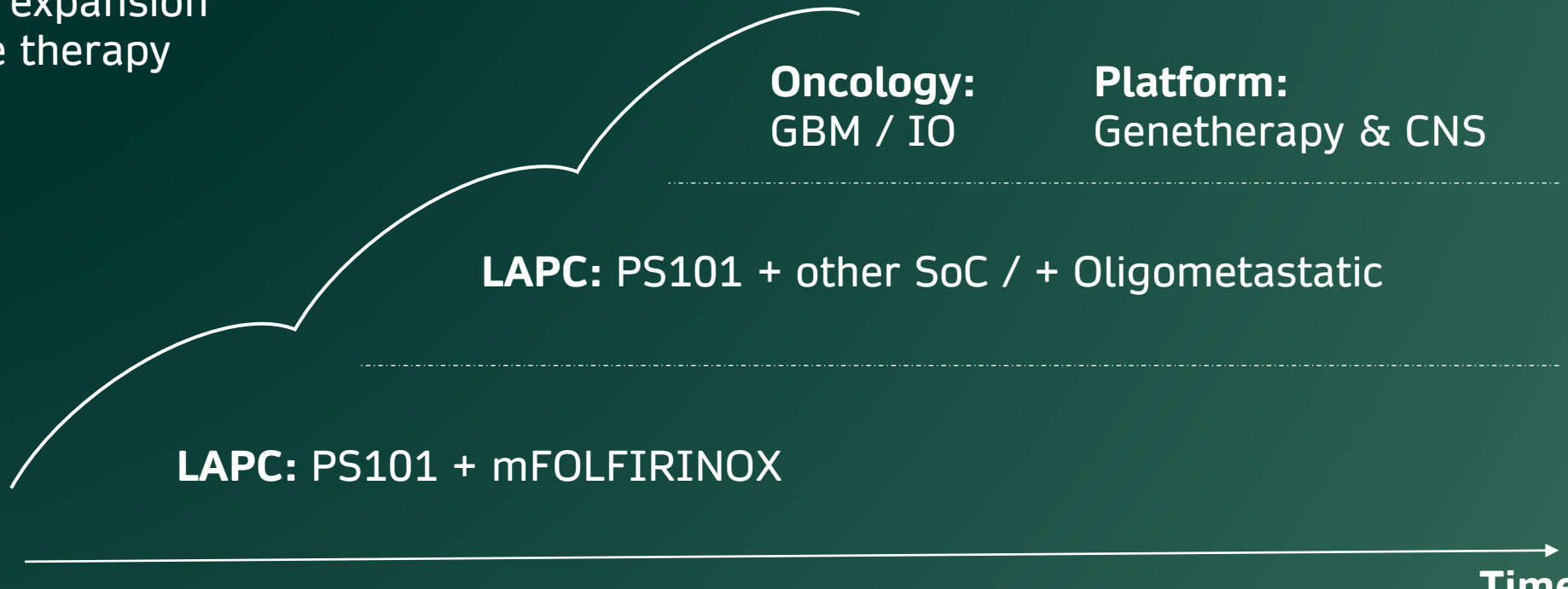
Source: Company information

Long-term strategic ambition – win in LAPC and beyond

1. Continuing the pancreatic cancer focus
   I. LAPC: expanding to cover remaining SoC outside mFOLFIRINOX
   II. Oligometatstatic LAPC

2. Oncology
   - Expansions into GBM / Immuno-oncology

3. Platform expansion
   - Gene therapy
   - CNS



Source: Company information

Key take-aways

Strong clinical proof-of-concept: 4 x increase in tumour shrinkage

Encouraging early tumour responses in the ENACT trial in LAPC

#1 medical equipment company as vested device and supply partner

Broad granted IP coverage across major markets, including US

Strong execution in 2025 and rich news flow in the coming year

Financial runway through major read-outs of interim- & key results

Source: Company information

Q&A

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