

Maximizing the Impact of Radiopharmaceuticals

September 2026

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Aktis Oncology has built the core elements for leadership in **targeted radiopharmaceuticals**

OUR VISION

To expand targeted radiopharmaceuticals to large patient populations

INNOVATION ENGINE

Multi-asset pipeline driven by novel miniprotein radioconjugate platform

SUPPLY CHAIN

Patient-centric end-to-end manufacturing and supply chain

Aktis is focused on executing with quality and speed

Strong execution in 2026 is building momentum for 2027

AKY-1189 (Nectin-4)

- ✓ **1Q'26:** Granted Fast Track designation in locally advanced or mUC

1Q'27: Preliminary data from Phase 1b

AKY-2519 (B7-H3)

2 0 2 6

- ✓ **1Q'26:** Received IND clearance
- ✓ **2Q'26:** mCRPC Ph1b trial start
- ✓ **2Q'26:** Clinical imaging and dosimetry data at ASCO
- ✓ **2H'26:** Cleared regulatory review to initiate basket Phase 1b trial
- **2H'26:** Basket Phase 1b trial start

2 0 2 7

2027: Preliminary data from Phase 1b mCRPC trial

Corporate

- **2H'26:** Aktis GMP manufacturing suite operational

1Q'27: Two new clinical candidates

Targeted radiopharmaceuticals have a unique potential to transform the patient journey

A critically needed new therapeutic option to deliver **broad and meaningful patient impact**



Cell-kill mechanism
orthogonal to existing
systemic modalities



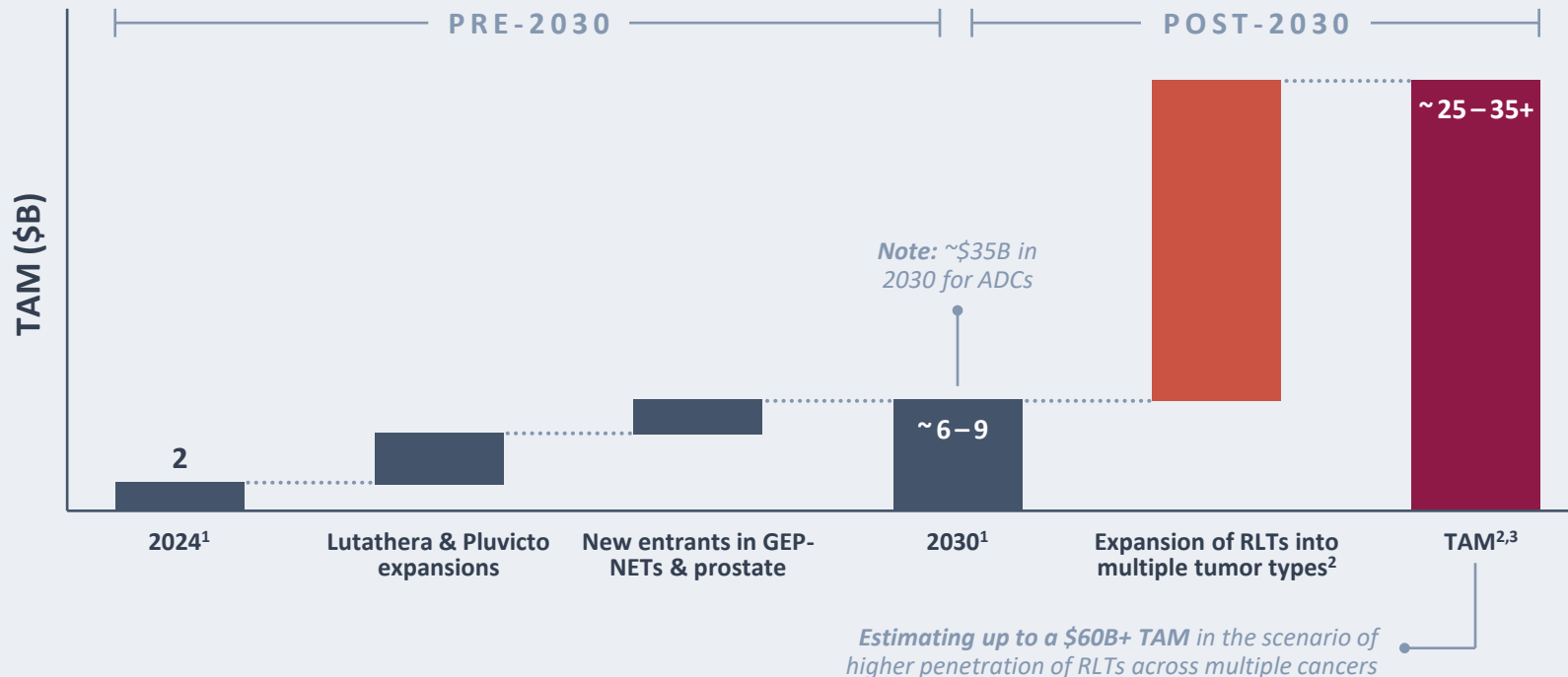
Non-overlapping acquired
resistance with
conventional therapeutics



First and only targeted
radiation option for many
patients

Targeted radiopharmaceuticals are poised to be a large new category in cancer care

Total addressable market projections for radiopharmaceuticals



Radiopharmaceuticals projected to mirror growth of ADC market

Keys to unlocking the potential:

- Non-overlapping resistance
- New technologies, widening therapeutic index
- Address targets expressed in large tumor types

Source: Boston Consulting Group, from Evaluate Pharma, GlobalData, RBC Capital Markets, William Blair, TD Cowen, BCG analysis.

¹ Based on EP, GlobalData, & analyst WW sales data and includes Lutathera & Pluvicto (Novartis), 177Lu-PSM I&T (Curium), RYZ101 (BMS), PNT2002 & PNT2003 (Eli Lilly/Lantheus), TLX591 (Telix), ITM-11 (ITM), FPI-2265 (AZ); ² Post-2030 analysis is based on RBC Capital Markets and William Blair's base case assumptions for future potential TAM in the US (year not specified), with a top-up adjustment to account for the potential WW TAM. The base case assumes RLT penetration into tumor types investigated by current assets, including penetration of 14% in prostate, 30% in GEP-NETs, and 10% in breast, NSCLC, colon, melanoma, kidney, pancreatic, liver, gastric, gastroesophageal, ovarian, sarcoma, glioblastoma, neuroblastoma, NHL, MM, AML; ³ Heme malignancies (NHL, MM, AML) estimated to contribute to ~10% of future TAM.

Aktis' novel miniprotein radioconjugate platform is designed to unlock the full potential of radiopharmaceuticals...

Expanding impact with miniproteins



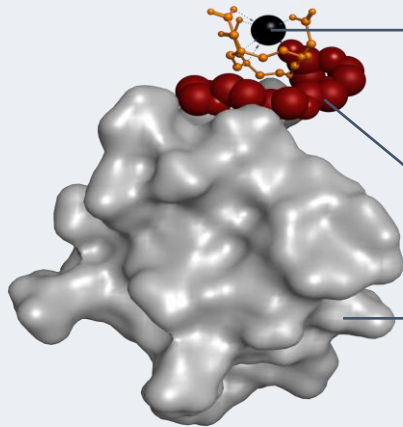
High tumor penetration and high-affinity, selective binding



Fast clearance to optimize therapeutic index



Broad universe of addressable targets



Isotope-agnostic to image and treat

Non-cleavable linker

Folded miniprotein binder

Prioritizing actinium-225



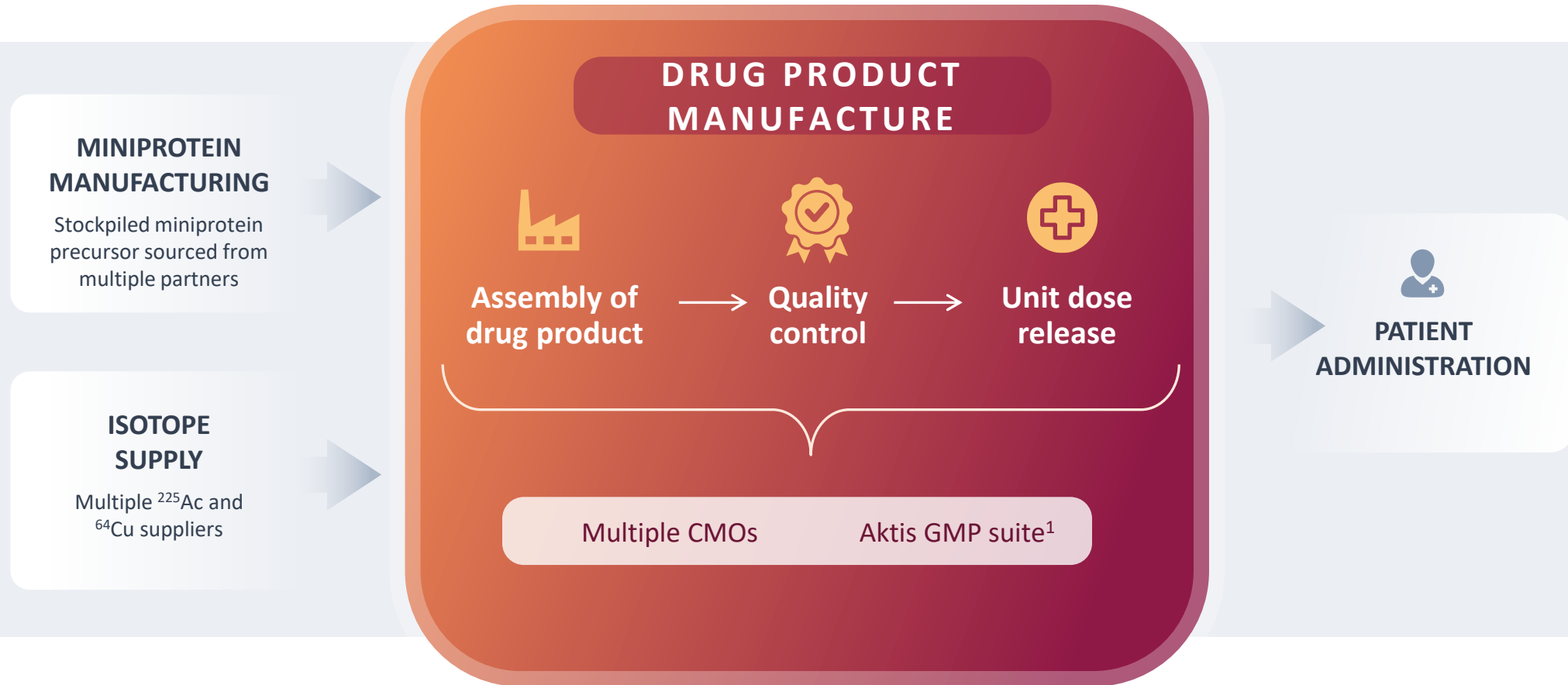
Maximize efficacy potential



Maximize commercial scale and reach

Miniprotein radioconjugate profile: Antibody-like binding, with small peptide-like pharmacology

...with a resilient and scalable supply chain designed for seamless delivery and dosing



We are advancing a novel pipeline with broad patient impact

PROGRAM	TARGET/INDICATION	DISCOVERY	IND-ENABLING	PHASE 1b	PHASE 2/3	UPCOMING MILESTONES
AKY-1189	mUC and other Nectin-4 expressing solid tumors	Fast Track Designation*				Ph1b ongoing Prelim data in 1Q'27
AKY-2519	B7-H3 expressing mCRPC					Ph1b ongoing Prelim data in 2027
	B7-H3 expressing lung and other solid tumors					Ph1b start 2H'26
Multiple Programs	Undisclosed					
 Lilly A MEDICINE COMPANY	Undisclosed					

We have an accomplished leadership team and premier scientific advisors

Senior leadership team played leading roles in 14 FDA product approvals



Matthew Roden, PhD
President & CEO



Akos Czibere, MD PhD
Chief Medical Officer



Kyle Kuvalanka, MBA
Chief Financial Officer



Paul Feldman, PhD
Chief Scientific Officer



Shulamit Ron-Bigger, PhD
Chief Operating Officer



Tyler Benedum, PhD
Chief Technical Officer



Ken Herrmann, MD
Chair, Aktis SAB
Chair, Dept of Nuclear
Medicine,
Universitätsmedizin Essen





AKY-1189

**Miniprotein Radioconjugate
Targeting Nectin-4**

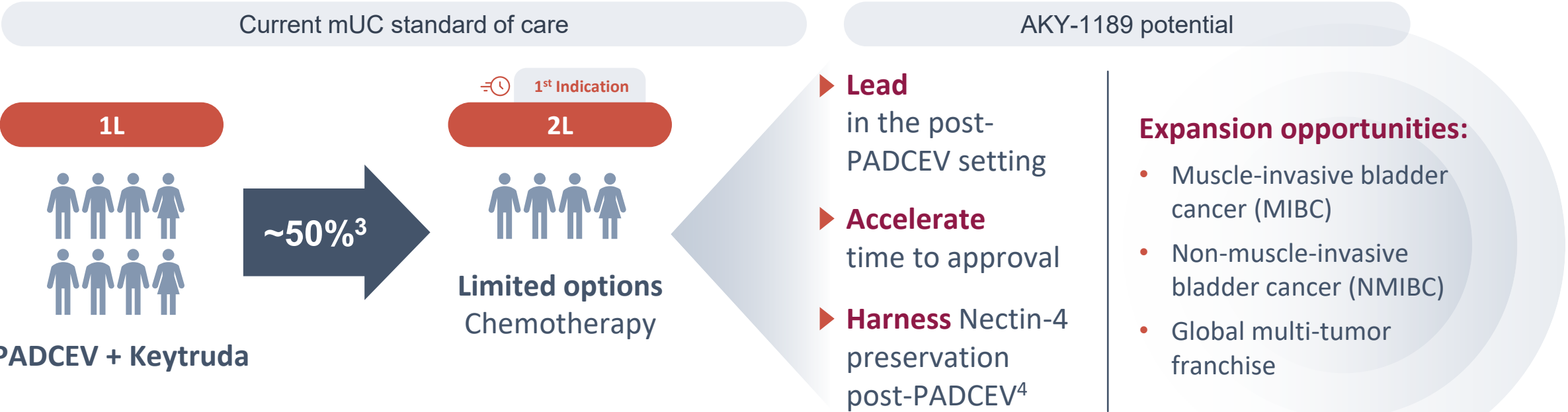
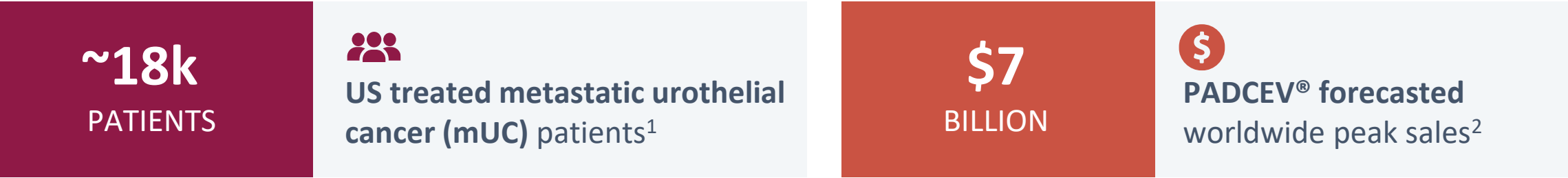
Broad Nectin-4 expression across multiple solid tumors supports potential blockbuster opportunity

NECTIN-4

- Clinically and commercially validated target
- Highly expressed in multiple solid tumors
- Minimal expression in normal healthy organs
- Expression preserved post-PADCEV treatment¹

Indication	US treated metastatic 2L+ patients ²	Nectin-4+ ³
Urothelial cancer	9K	90%
Breast cancer ⁴	56K	83%
NSCLC	54K	72%
HNSCC	12K	86%
Esophageal cancer	6K	68%
Cervical cancer	4K	82%
TOTAL	141K	

Nectin-4 clinical validation supports a significant market opportunity for AKY-1189 in urothelial cancer

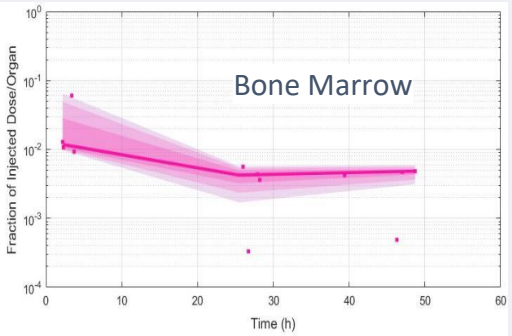
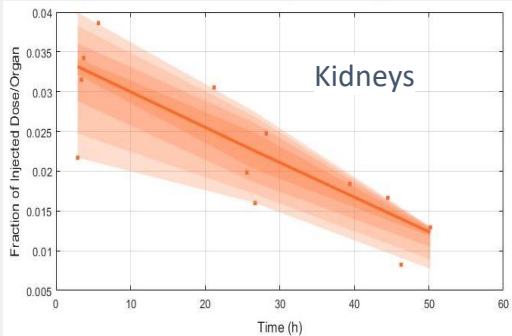


Clinical imaging demonstrates robust tumor uptake and retention of AKY-1189, supporting a wide therapeutic window

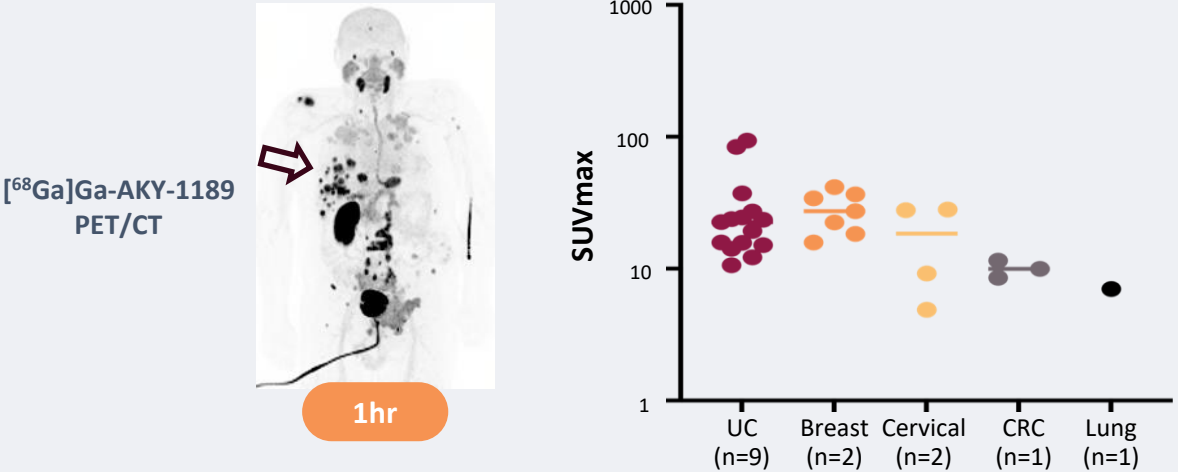
Favorable normal tissue uptake compared to approved RLTs*

Predicted absorbed dose Gy/GBq	AKY-1189 ¹	Pluvicto™ ²	Lutathera® ³
Kidney	0.30	0.58	0.65
Bone marrow	0.01	0.03	0.04

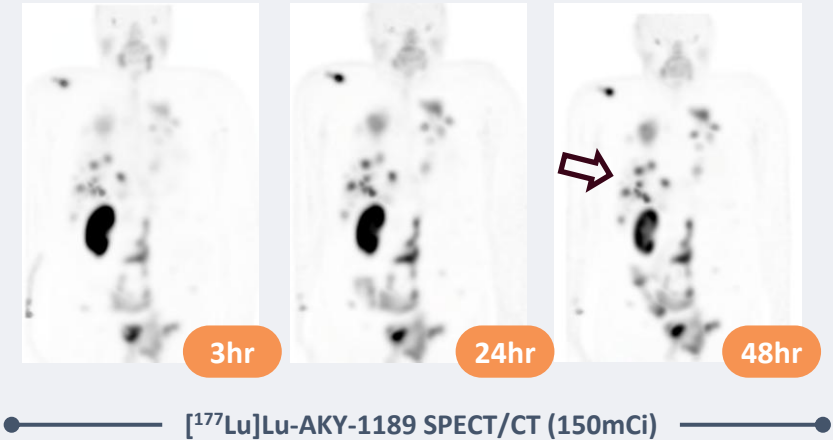
Rapidly cleared from kidney and bone marrow



High tumor uptake across all five tumor types measured

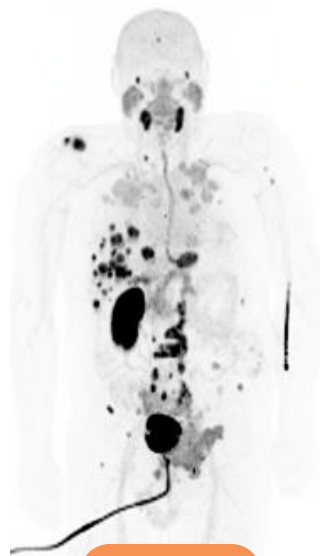


Prolonged retention in tumor amid clearance from normal tissues



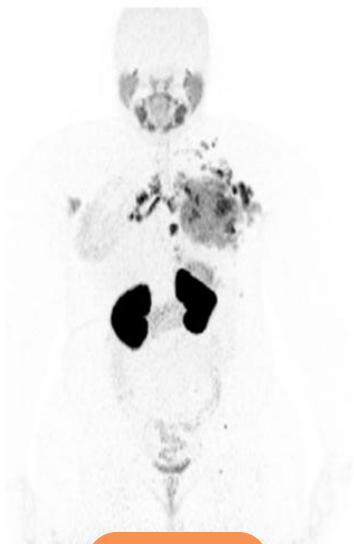
Robust tumor uptake observed in urothelial cancer and beyond

Urothelial cancer



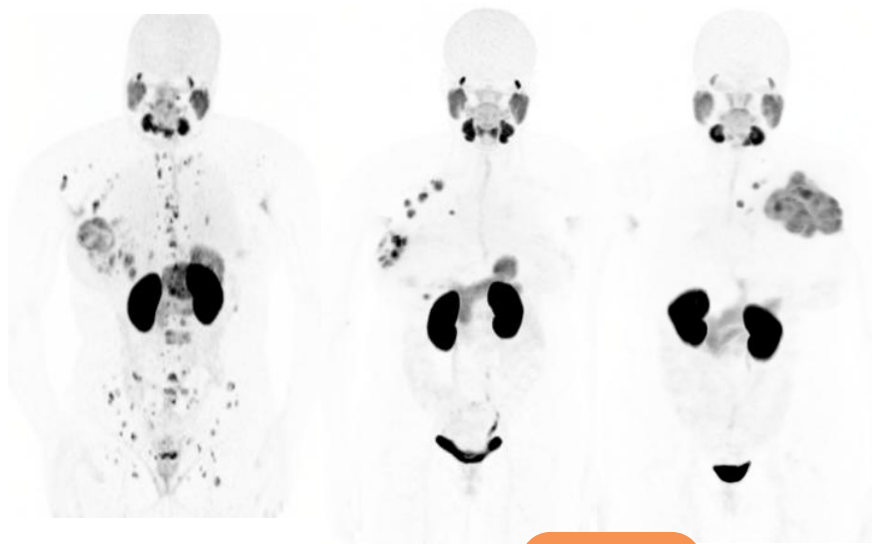
60 min

ER/PR+ mBC



60 min

Triple negative breast cancer



60 min

Colorectal cancer



60 min

[⁶⁸Ga]Ga-AKY-1189 PET/CT

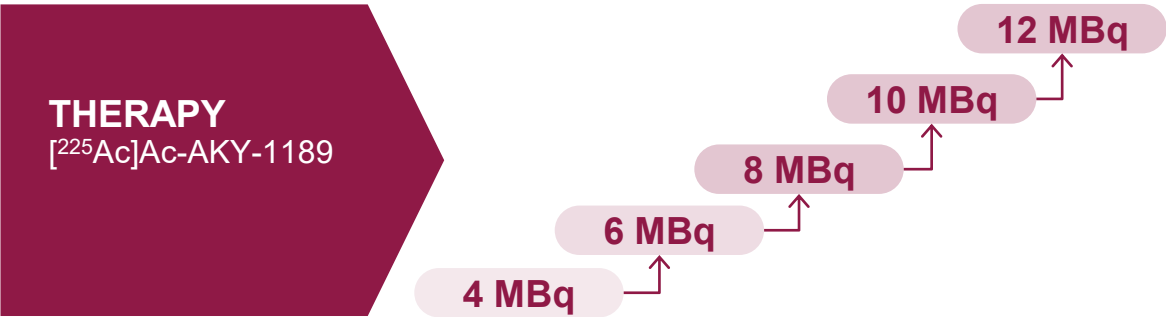
- Robust tumor uptake observed in high unmet need tumor types with SUV_{max} 20-40
- Consistent normal tissue distribution across tumor types with renal clearance

Phase-1b trial actively enrolling patients across mUC and other Nectin-4 expressing tumors

NECTINIUM-2 Trial design

PART 1

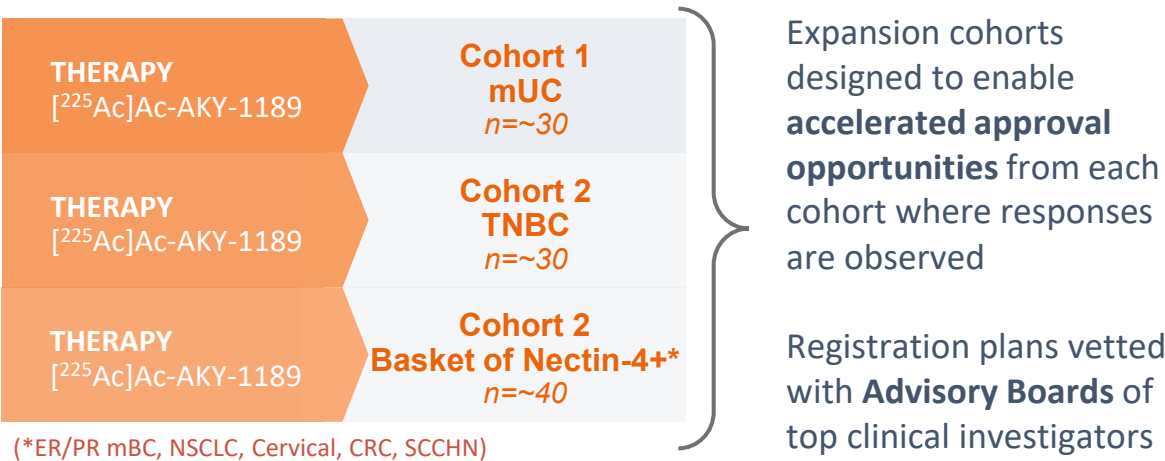
Dose escalation BOIN, mUC + Nectin-4+ patients
(n=~30 + backfill)



Anticipate presenting preliminary data in 1Q'27

PART 2

Dose expansion, multiple tumor types
(n=30-40 per cohort)



All patients entering the study will have demonstrated tumor uptake following imaging with [⁶⁴Cu]Cu-AKY-1189



AKY-2519

**Miniprotein Radioconjugate
Targeting B7-H3**

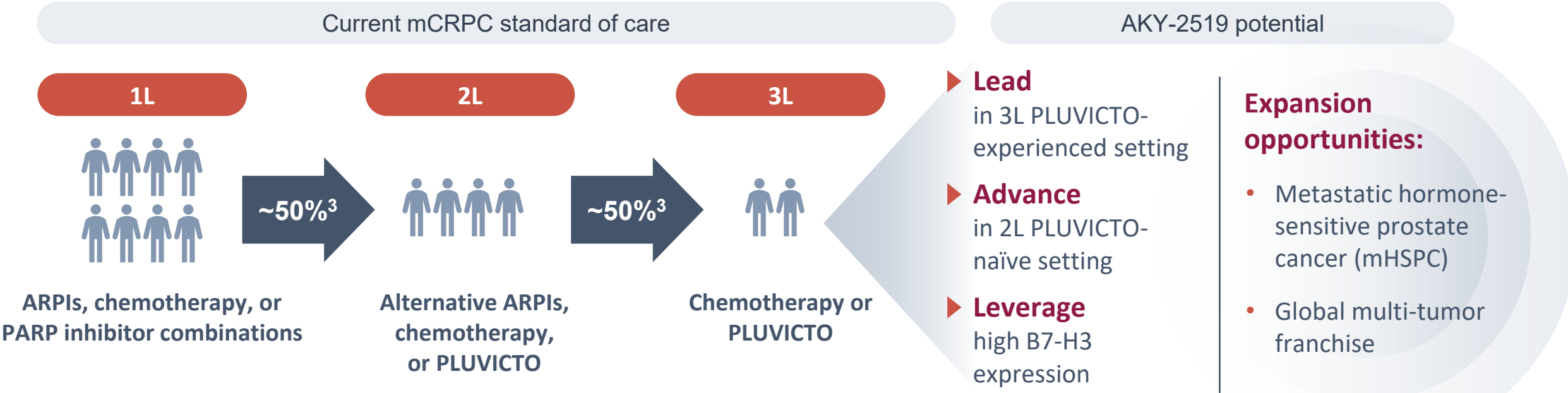
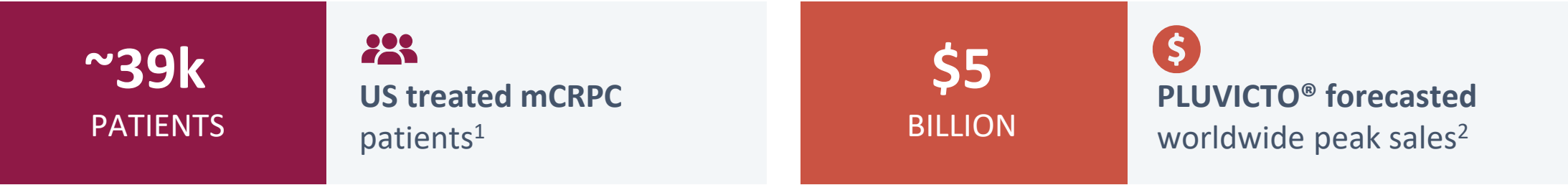
Broad B7-H3 expression across multiple solid tumors supports potential blockbuster opportunity

B7-H3

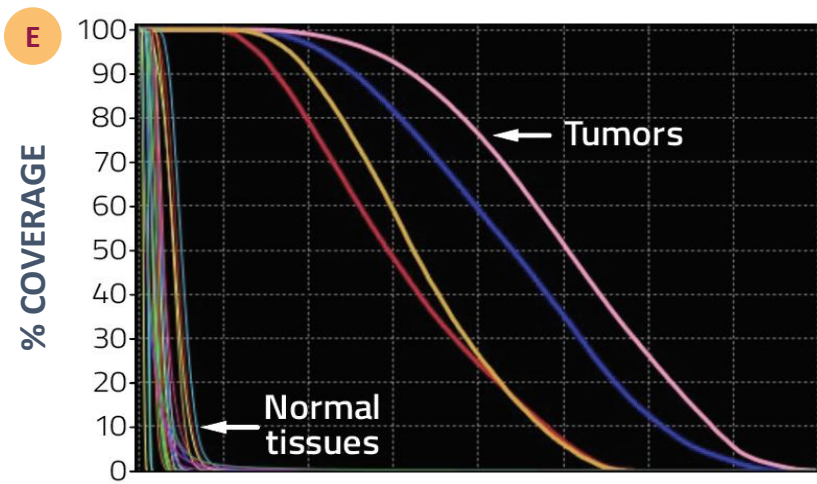
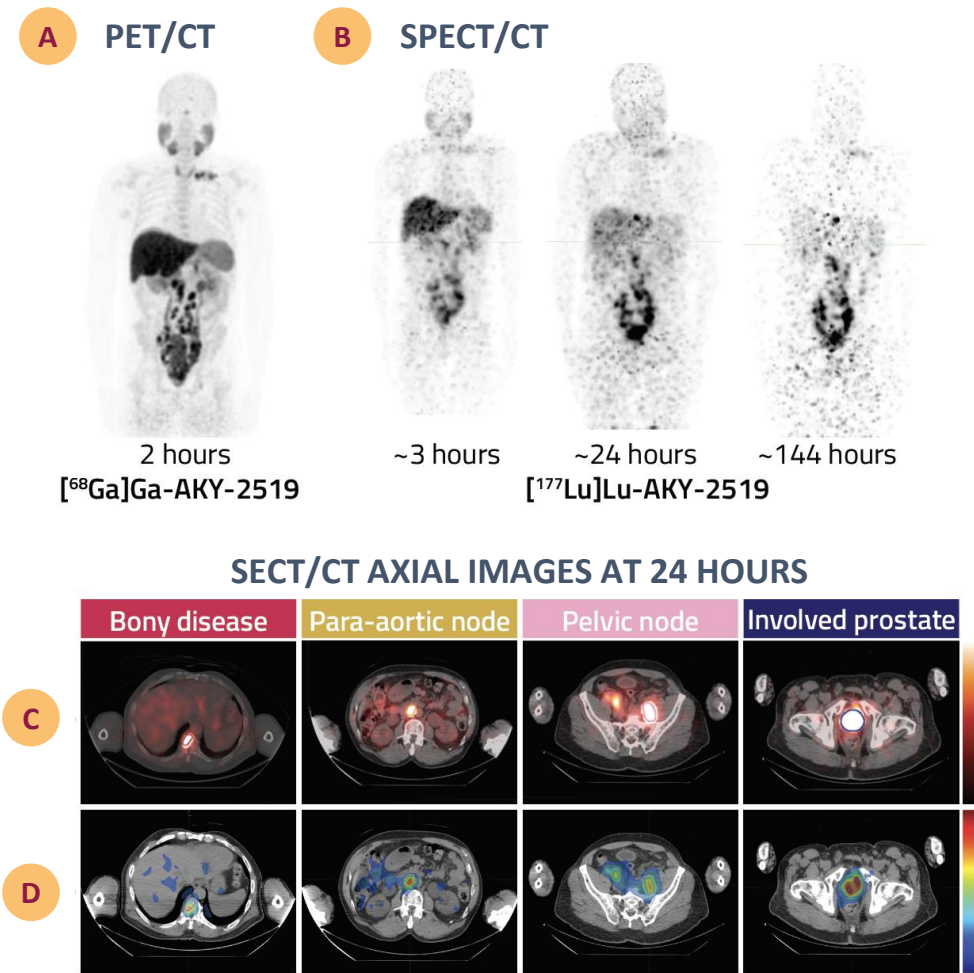
- Clinically validated target
- Highly expressed in multiple solid tumors
- Minimal expression in normal healthy organs, including salivary glands
- High expression has been associated with poor overall survival

Indication	US treated metastatic 2L+ patients ¹	B7-H3+ ²
Prostate cancer	20K	81%
NSCLC	54K	70%
SCLC	12K	65%
HNSCC	12K	60–80%
Esophageal cancer	6K	60–80%
TOTAL	104K	

The success of first-generation radiopharmaceuticals supports a significant market opportunity for AKY-2519 in prostate cancer



AKY-2519 demonstrates robust tumor uptake and retention with predicted absorbed doses suggesting a wide therapeutic index



F

Region of Interest	Mean Absorbed Dose Coefficient (^{225}Ac) $\text{Gy}_{\text{RBE}=5}/\text{MBq}$	Predicted Dose ¹ at 8 MBq x 4 $\text{Gy}_{\text{RBE}=5}$
Involved prostate $\pm$ seminal vesicles	3.4 ²	110
Bony disease	2.4 (4.5 with PVC)	75 (143 with PVC)
Para-aortic node	3.8 (7.5 with PVC)	122 (239 with PVC)
Pelvic node	4.8 ²	155
Normal Tissues		
Kidney	0.29	9.2
Glands	0.11	3.6
Liver	0.26	8.2

¹ Projected absorbed dose estimates are calculated based on the corresponding raw dose coefficient for the region of interest; ² Partial volume correction (PVC) was not applied for region of interest (ROI) analysis of involved prostate due to spillover activity from adjacent bladder (prostate) and surrounding confluent disease (pelvic node).

Clinical imaging and dosimetry data in patients with mCRPC suggest a wide therapeutic index and informed the Phase 1b trial design

Normal tissue doses were below established clinical benchmarks

Normal Tissue (n=12) ¹	Mean Absorbed Dose Coefficient (²²⁵ Ac) GY _{RBE=5} /MBq (SD)	Predicted Absorbed Dose at 8 MBq x 4 GY _{RBE=5}
Bone marrow	0.04 (0.02)	1.3
Liver	0.31 (0.10)	9.9
Kidneys	0.50 (0.17)	16
Salivary glands	0.13 (0.04)	4.2

Uptake was consistently observed at high levels across metastatic disease sites in patients with prostate cancer

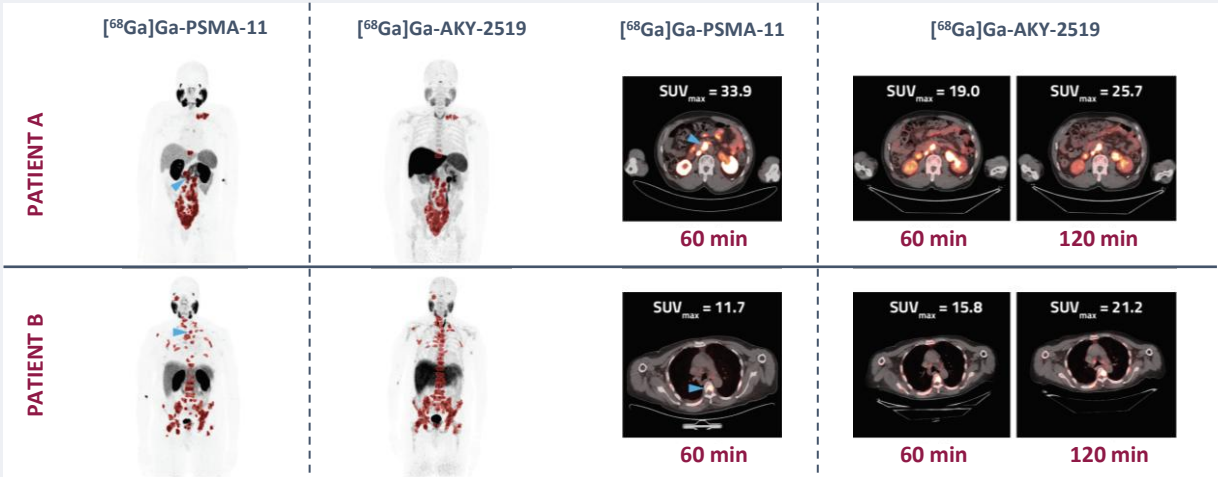
	Bone Metastases	Lymph Node Metastases	Visceral Metastases
Median SUV _{max}	40.4	13.8	31.0
Median SUV _{peak}	25.0	6.5	22.2
Median SUV _{mean}	16.1	5.1	18.7

SUV=standardized uptake value.

Robust tumor uptake and retention with predicted absorbed doses suggesting a wide therapeutic index

Lesion Location	Evaluable Patients	Mean Absorbed Dose Coefficient ² (²²⁵ Ac) GY _{RBE=5} /MBq (SD)	Mean Absorbed Dose Coefficient with PVC (²²⁵ Ac) GY _{RBE=5} /MBq (SD)	Predicted Absorbed Dose ³ at 8 MBq x 4 GY _{RBE=5} (SD)	Predicted Absorbed Dose ³ at 8 MBq x 4 with PVC GY _{RBE=5} (SD)
Involved prostate ± seminal vesicles	8	2.6 (1.2)	N/A ⁴	83 (39)	N/A ⁴
Nodal metastases	5	4.4. (2.8)	8.4 (4.2)	141 (88)	268 (134)
Bony metastases	6	1.5 (0.8)	3.8 (1.8)	48 (25)	121 (57)

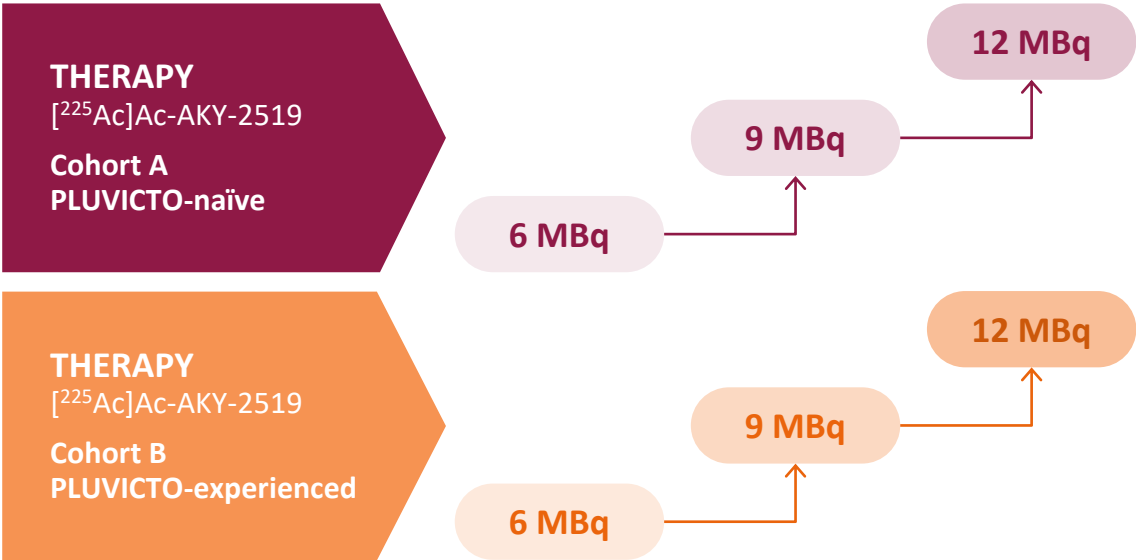
AKY-2519 consistently identifies lesions also identified by PSMA-11



mCRPC-dedicated Phase 1b trial actively enrolling PLUVICTO-naïve and -experienced patients

BActinium-1 Trial design

Dose escalation: BOIN



Backfill ($n \approx 30/\text{cohort}$; escalation pts included)

THERAPY Backfill Dose 1 $[^{225}\text{Ac}]\text{Ac-AKY-2519}$	PLUVICTO-naïve
THERAPY Backfill Dose 2 $[^{225}\text{Ac}]\text{Ac-AKY-2519}$	PLUVICTO-naïve
THERAPY Backfill Dose 1 $[^{225}\text{Ac}]\text{Ac-AKY-2519}$	PLUVICTO-experienced
THERAPY Backfill Dose 2 $[^{225}\text{Ac}]\text{Ac-AKY-2519}$	PLUVICTO-experienced

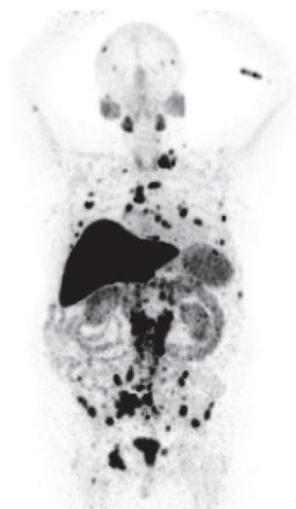
Dose levels for backfill may be different based on cohort

All patients entering the study will have demonstrated tumor uptake following imaging with $[^{64}\text{Cu}]\text{Cu-AKY-2519}$

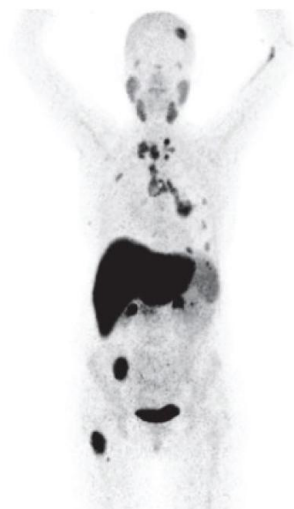
[⁶⁸Ga]Ga-AKY-2519 demonstrates robust tumor uptake in a variety of solid tumors

- Uptake of [⁶⁸Ga]Ga-AKY-2519 was **observed across multiple tumor types** at various time points
- SUV_{max} values for selected tumors **compares favorably** to those of approved radiopharmaceuticals¹

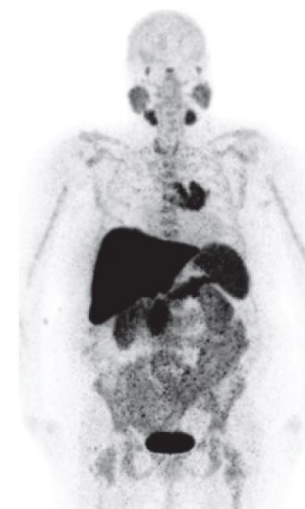
Representative patients across solid tumor types with robust tumor uptake at 120 minutes following [⁶⁸Ga]Ga-AKY-2519 administration



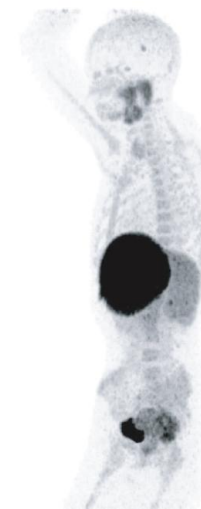
Prostate cancer
SUV_{max} = 33.9–37.4



NSCLC
SUV_{max} = 17.5–21.5

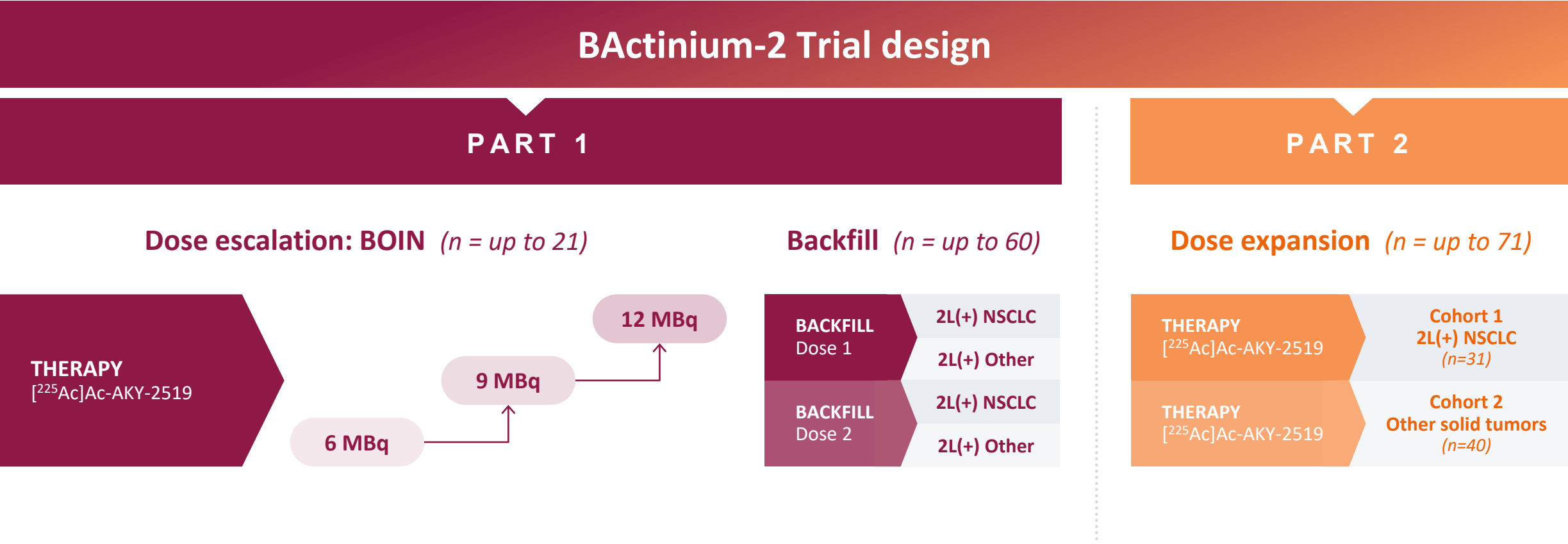


SCLC
SUV_{max} = 15.4



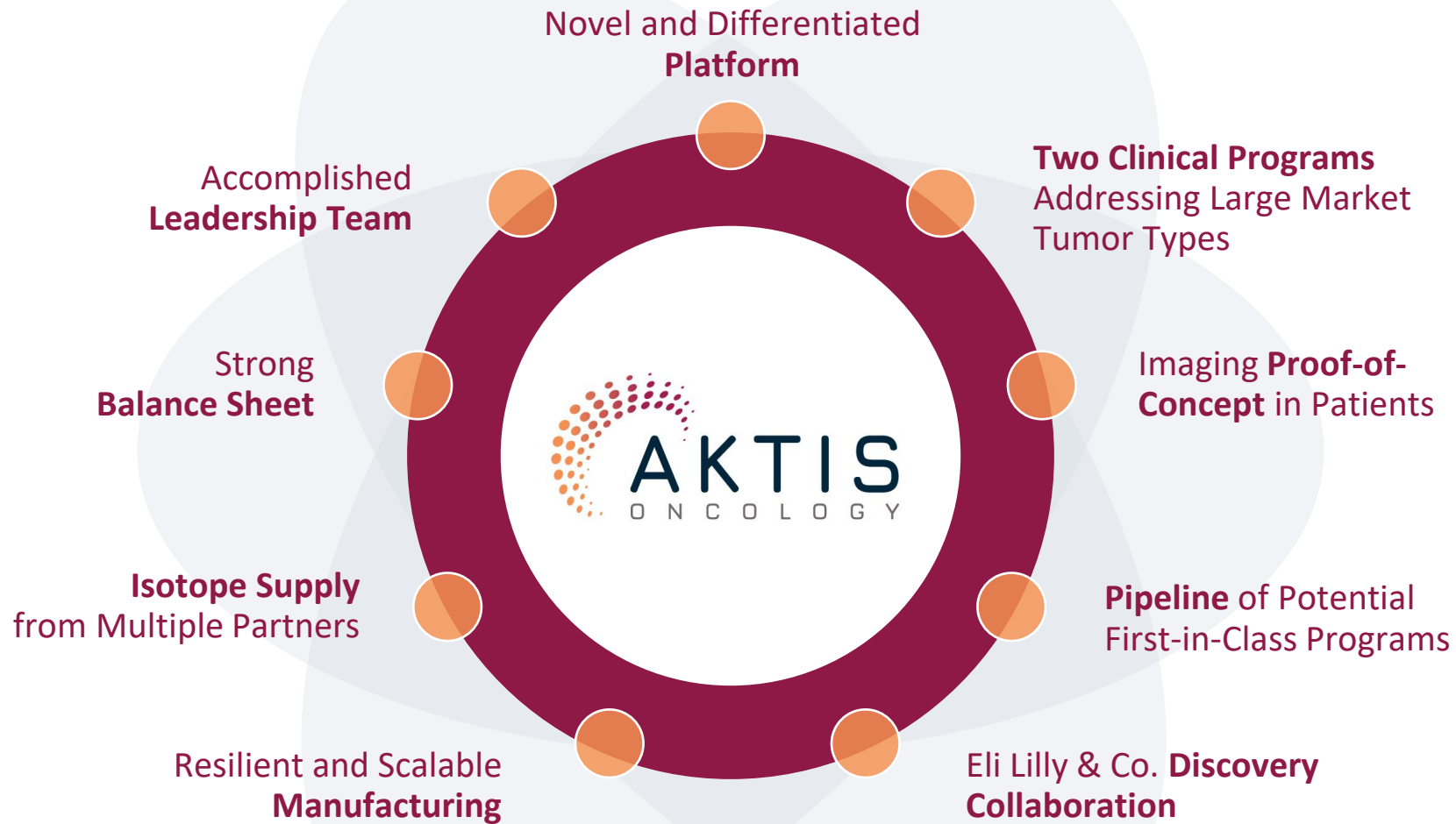
Rectal cancer
SUV_{max} = 15.3

On track to initiate Phase 1b AKY-2519 basket trial in 2H'26



All patients entering the study will have demonstrated tumor uptake following imaging with [⁶⁴Cu]Cu-AKY-2519

Aktis is positioned to lead the next generation of targeted radiopharmaceuticals





Thank You