Radiopharmaceuticals reimagined to redefine cancer care

Jefferies Global Healthcare Conference

June 2026

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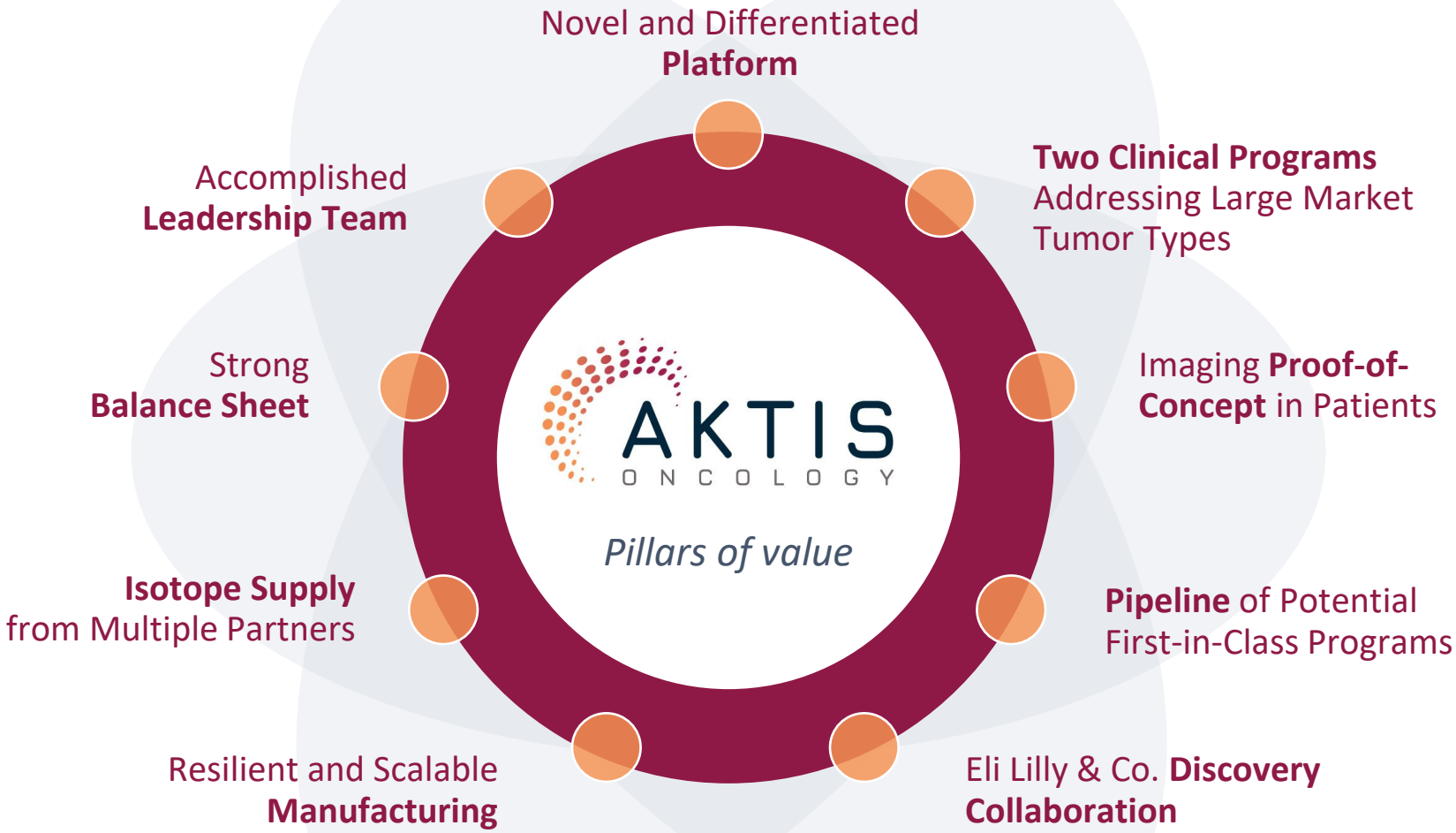
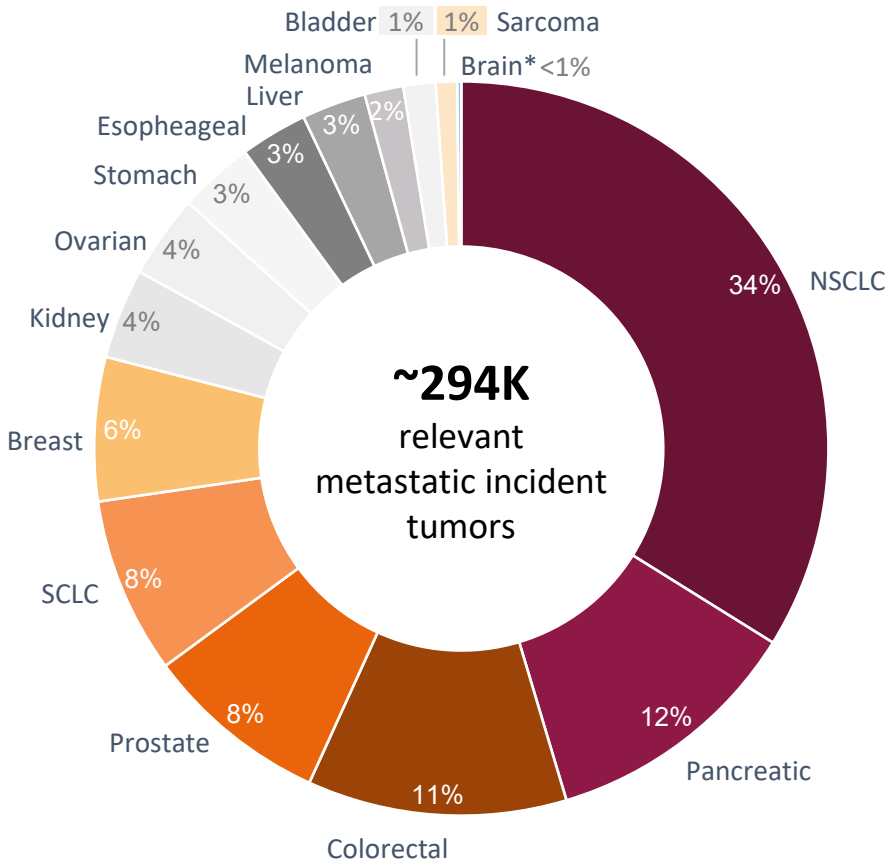
Aktis is positioned to lead the next generation of targeted radiopharmaceuticals

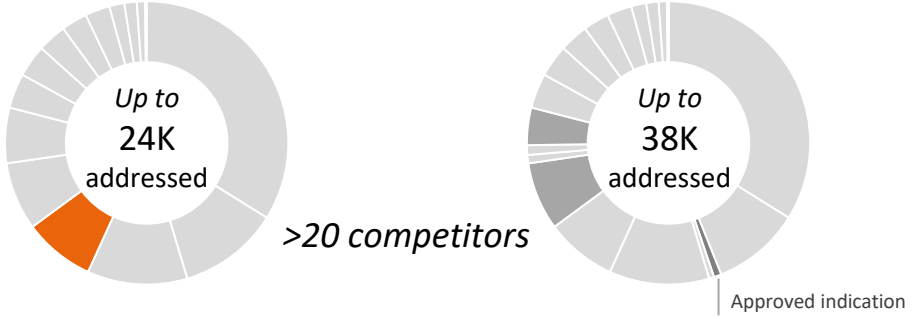


Focused on targets that enable expansion to broad populations with significant unmet needs

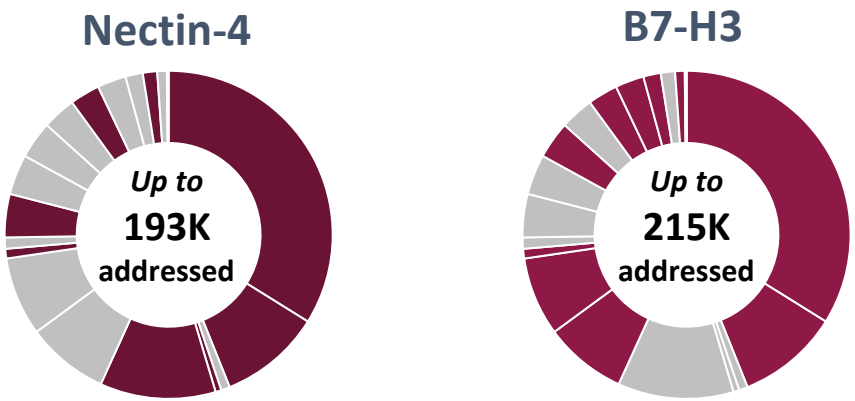
TOTAL INCIDENCE, METASTATIC SOLID TUMORS



RADIOPHARMACEUTICAL TARGETS TODAY



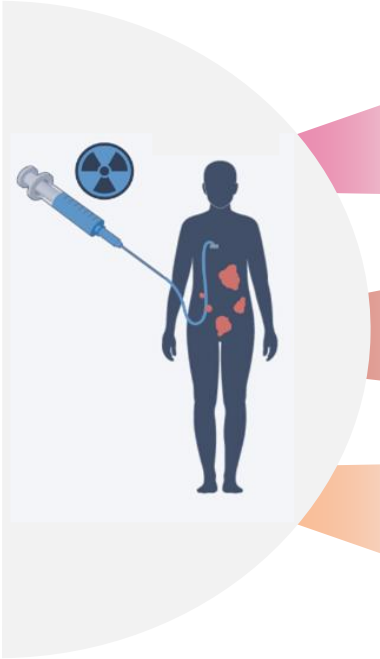
AKTIS TARGETS WITH FIRST-IN-CLASS POTENTIAL



Source: American Cancer Society; Datamonitor; SEER database
Note: Expression prevalence is not accounted for in each of the targets

Patient-centric approach to maximizing radiopharmaceutical impact

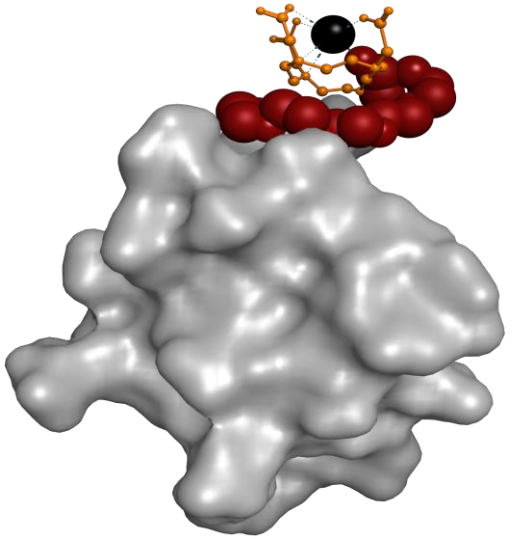
GOAL TO MAXIMIZE PATIENT BENEFIT



- **Drive efficacy**
- **Widen safety window**
- **Address more targets**

- ✓ Increase addressable tumor types
- ✓ Enable use in earlier lines of therapy
- ✓ Broaden prescriber base to oncology

DESIGNED TO EXPAND RADIOPHARMACEUTICAL IMPACT



Isotope-agnostic to image and treat

Non-cleavable linker

Folded miniprotein target binder
(~40-60aa)

- ✓ High tumor penetration
- ✓ Fast clearance for safety
- ✓ **Broad universe of addressable targets**

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

Aktis is advancing a novel pipeline for large patient populations

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

Note: AKY-1189 and AKY-2519 programs include both imaging and therapeutic radioconjugates.
*Fast Track Designation in locally advanced or metastatic urothelial cancer.

Lead programs present potential megablockbuster opportunities

Initial addressable patient populations

Indication	Metastatic incidence in US[1]	Initial Positioning	Nectin-4 expression positive[2]	B7-H3 expression positive[3]
Locally advanced or metastatic UC	~4.2k	2L	86%	--
Breast cancer	~15.4k	2L+	83%	--
NSCLC	~99.7k	2L+	72%	80%
SCLC	~22.9k	2L+	--	70%
Prostate cancer	~23.9k	2L+	--	90%
Colorectal cancer	~33.6k	2L+	22%	--
Cervical cancer	~0.5k	2L+	82%	--

Forecasted worldwide peak sales[4]

PLUVICTO® lutetium Lu 177 vipivotide tetraxetan — $5.4 Billion

PADCEV enfortumab vedotin-ejfv — $7.0 Billion

Comparables for evaluating potential pricing

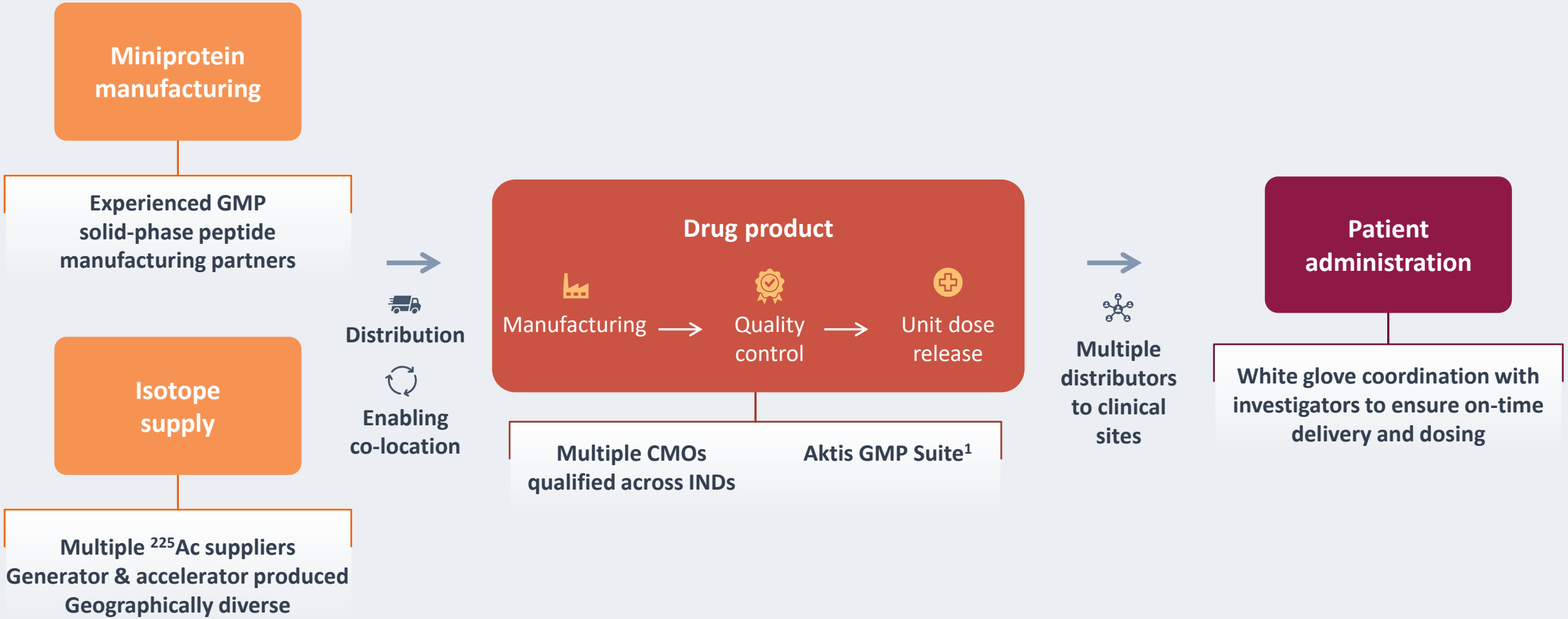
Product	Indication	Type	Annualized price[5]
PLUVICTO® lutetium Lu 177 vipivotide tetraxetan	PSMA-positive mCRPC	RLT	~$300K/yr
PADCEV enfortumab vedotin-ejfv	Locally advanced or metastatic UC	ADC	~$500K/yr

Source: Company filings, LEK research, CADTH reports, research papers, World Cancer Research Fund, American Society of Clinical Oncology

PSMA-positive mCRPC: Prostate-specific membrane antigen positive metastatic castration-resistant prostate cancer

[1] GLOBOCAN and Aktis analysis; [2] Based on internal mRNA expression analysis ; [3] Based on internal IHC analysis; [4]Wall Street consensus estimate; [5]Industry sources

Enabling clinical supply for large populations through resilient and scalable network



[1] Aktis GMP manufacturing suite operational 2H'26

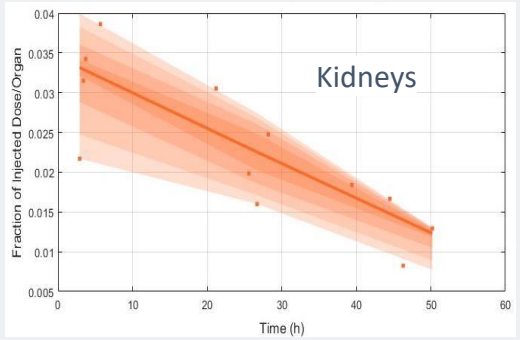
AKY-1189: Nectin-4 Program

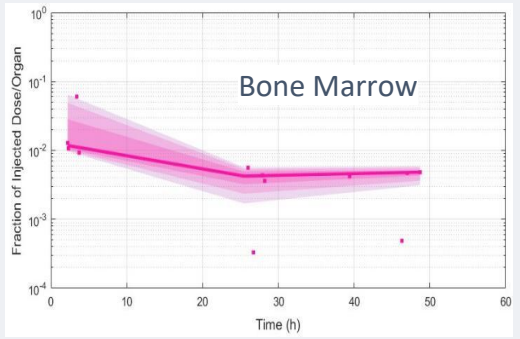
Clinical imaging supports potential of AKY-1189 for the treatment of Nectin-4 expressing tumors with a wide therapeutic window

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

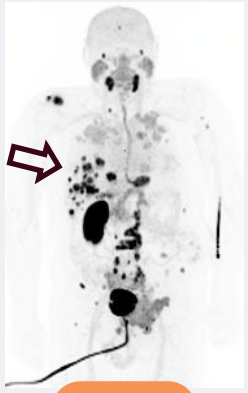
Rapidly cleared from kidney and bone marrow

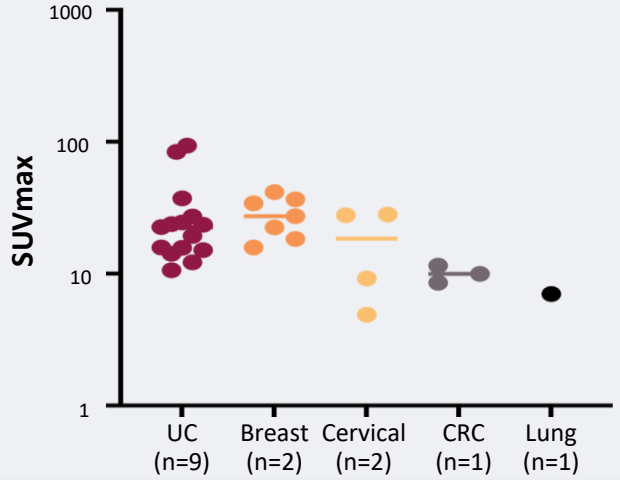




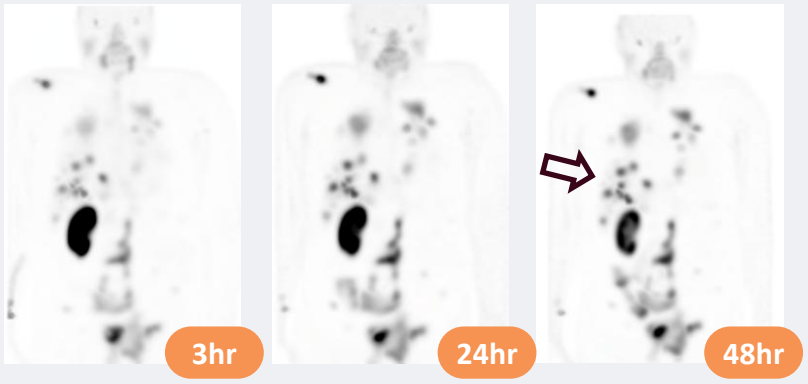
High tumor uptake across all five tumor types measured

[^{68}Ga]Ga-AKY-1189 PET/CT





Prolonged retention in tumor amid clearance from normal tissues

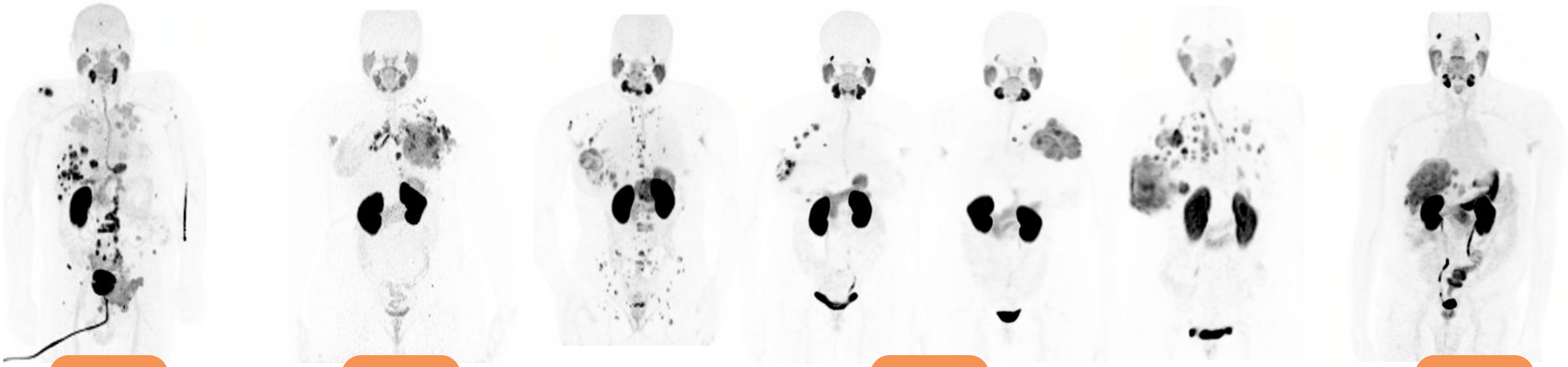


[^{177}Lu]Lu-AKY-1189 SPECT/CT (150mCi)

[1]Sathekge et al. ENA 2024 (N=8); [2]Ells et al. J Nucl Med. 2024;65: 1264-1271 (N=297); [3]Lutathera USPI (N=20); [4]Hofman MS. J Nucl Med. 2023;64:1845-1847.
*Data not from head-to-head trial

Treatment opportunities in urothelial cancer and beyond

Urothelial Cancer | ER/PR+ mBC | Triple Negative Breast Cancer | Colorectal Cancer



60 min | 60 min | 60 min | 60 min

[^{68}Ga]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

Note: Full oral plenary presentation from the 2024 ENA meeting on our clinical imaging assessment is available on Aktis' website

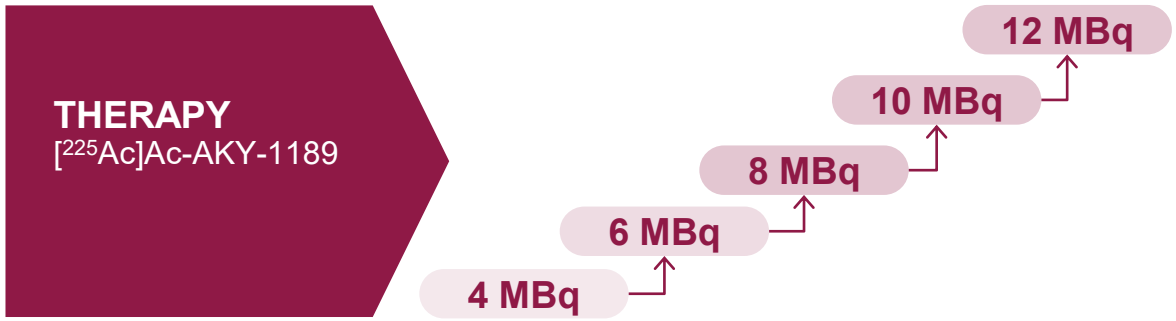
Phase-1b trial actively enrolling patients at 11 US clinical trial sites across multiple Nectin-4 expressing tumors

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)

THERAPY [225Ac]Ac-AKY-1189	Cohort 1 mUC *n=~30*
THERAPY [225Ac]Ac-AKY-1189	Cohort 2 TNBC *n=~30*
THERAPY [225Ac]Ac-AKY-1189	Cohort 2 Basket of Nectin-4+* *n=~40*

(*ER/PR mBC, NSCLC, Cervical, CRC, SCCHN)

Expansion cohorts designed to enable **accelerated approval opportunities** from each cohort where responses are observed

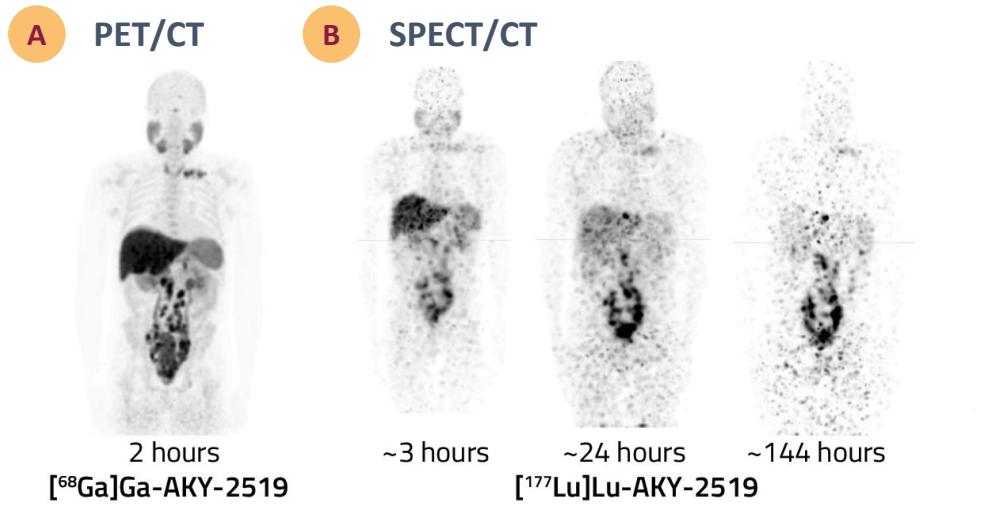
Registration plans vetted with **Advisory Boards** of top clinical investigators

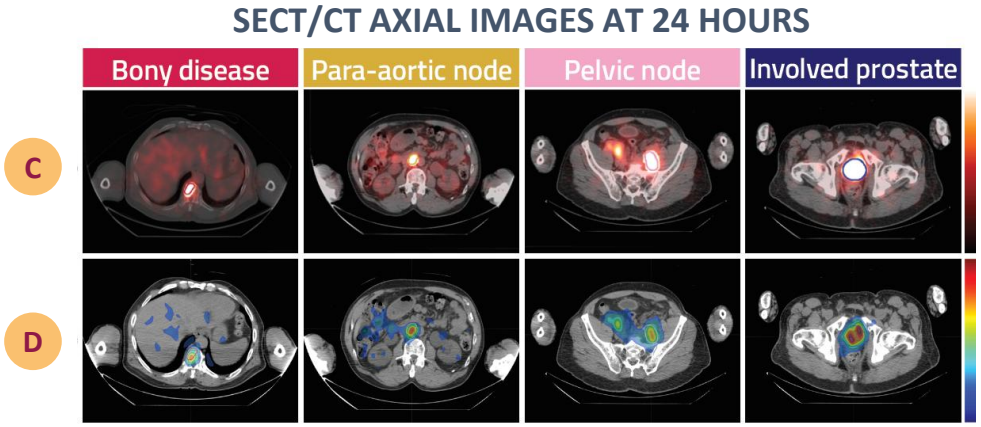
All patients entering the study will have demonstrated tumor uptake following imaging with [64Cu]Cu-AKY-1189

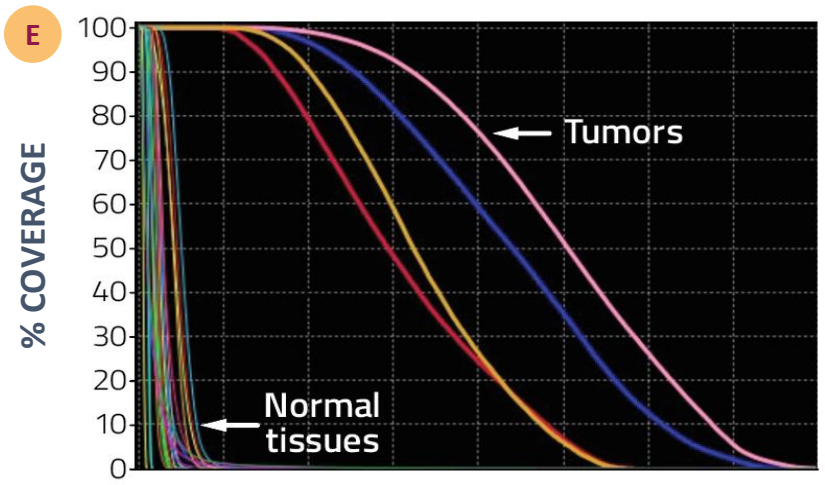
BOIN=Bayesian Optimal Interval.

AKY-2519: B7-H3 Program

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







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Region of Interest	Mean Absorbed Dose Coefficient (^{225}Ac) $Gy_{RBE=5}$/MBq	Predicted Dose[1] at 8 MBq x 4 $Gy_{RBE=5}$
Involved prostate ± 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

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

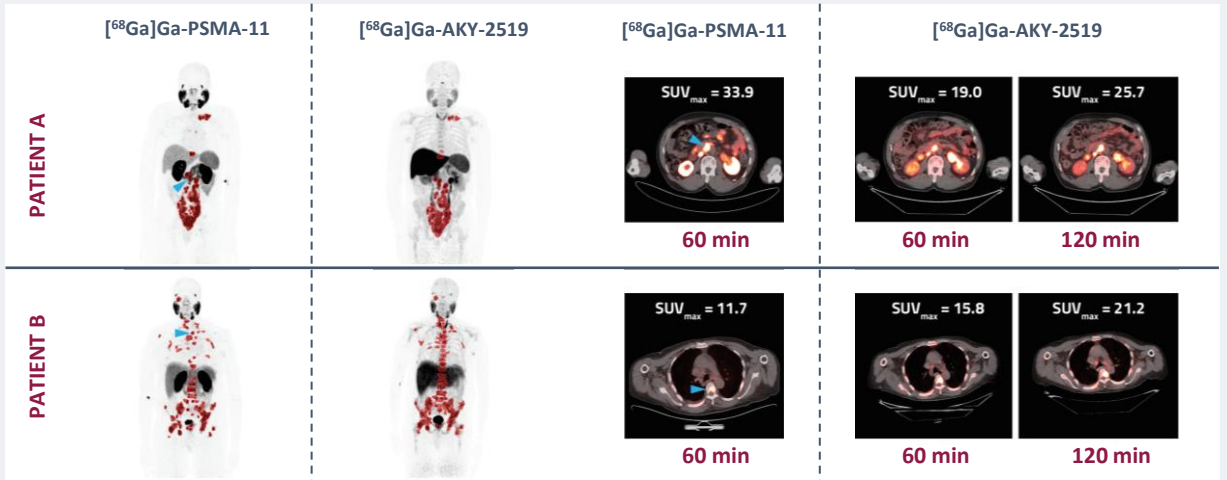
Lesion Location	Evaluable Patients	Mean Absorbed Dose Coefficient[b] (^{225}Ac) $Gy_{RBE=5}$/MBq (SD)	Mean Absorbed Dose Coefficient with PVC (^{225}Ac) $Gy_{RBE=5}$/MBq (SD)	Predicted Absorbed Dose[c] at 8 MBq x 4 $Gy_{RBE=5}$ (SD)	Predicted Absorbed Dose[2] at 8 MBq x 4 with PVC $Gy_{RBE=5}$ (SD)
Involved prostate ± seminal vesicles	**8**	2.6 *(1.2)*	N/A[3]	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)*

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

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

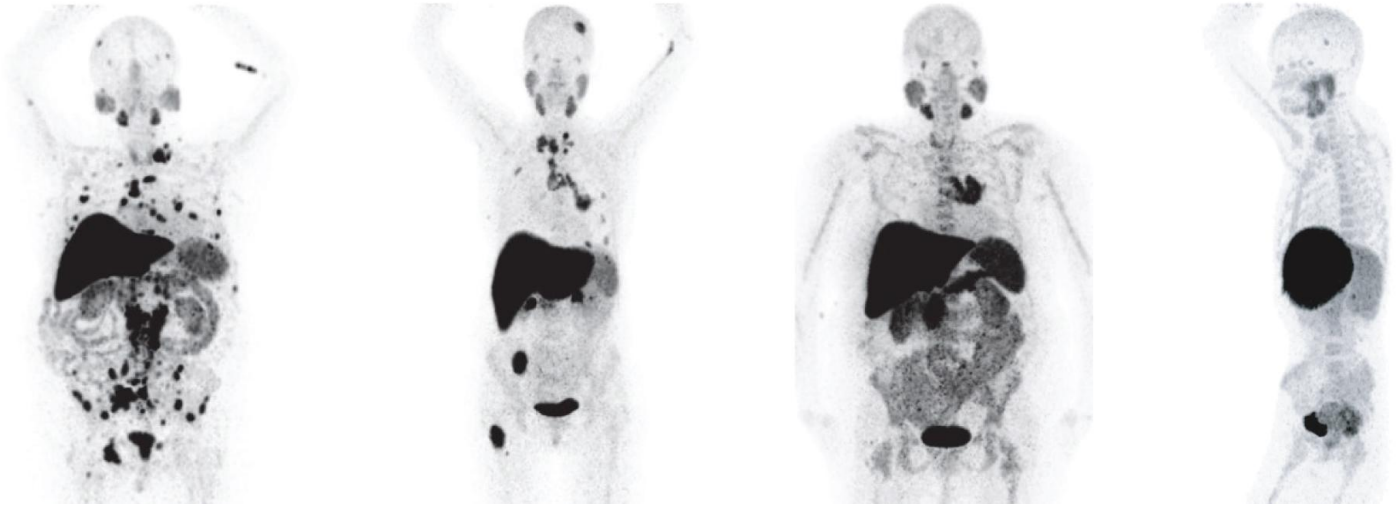


[1] [^{177}Lu]Lu-AKY-2519 was used as a surrogate for estimation of absorbed doses with [^{225}Ac]Ac-AKY-2519. Of the 16 patients with [^{177}Lu]Lu-AKY-2519 dosimetry data available, 12 has sufficient data for conversion to [^{225}Ac]Ac-AKY-2519; RBE, relative Biological effectiveness; SD, standard deviation. [2] Where multiple ROIs of the same category were available in a single patient (nodal or bony metastasis), the highest value was utilized. [3] Projected absorbed dose estimates are calculated based on the corresponding raw dose coefficient for the region of interest. [4] PVC was not applied for ROI analysis of involved prostate due to spillover activity from the adjacent bladder. SD, standard deviation.

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

- Uptake of [^{68}Ga]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 radiopharmaceuticals[1]

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



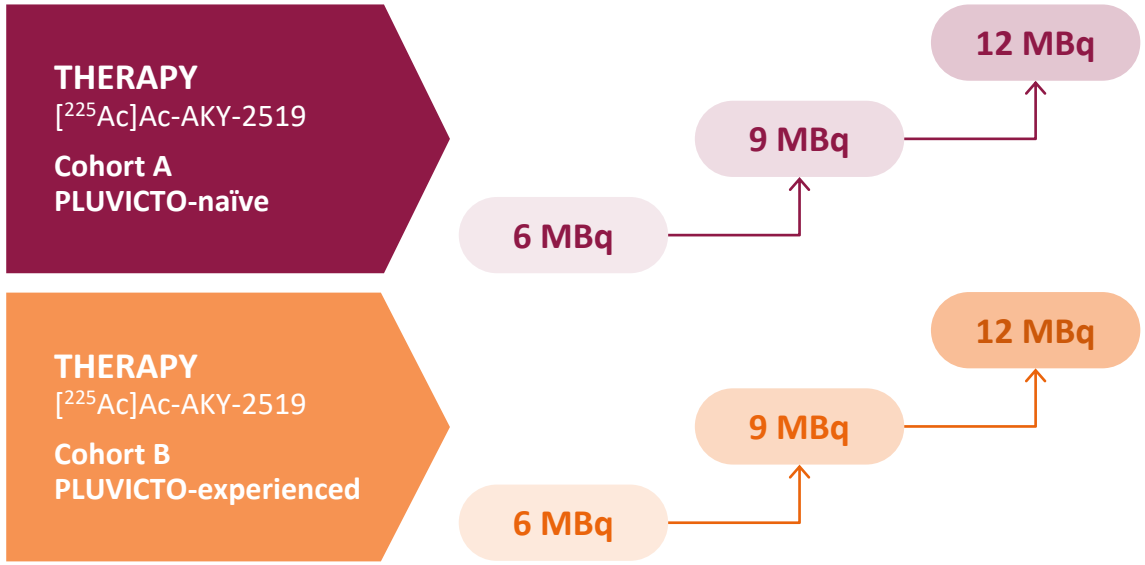
Prostate cancer	NSCLC	SCLC	Rectal cancer
SUV_{max} = 33.9–37.4	SUV_{max} = 17.5–21.5	SUV_{max} = 15.4	SUV_{max} = 15.3

[1]Hofman S. J Nucl Med. 2023; 64(12):1845-1847.

Ongoing mCRPC-dedicated Phase 1b trial designed to rapidly generate data in PLUVICTO-naïve and -experienced patients

BActinium-1 Trial design

Dose escalation: BOIN



Backfill *(n ≈ 30/cohort; escalation pts included)*

THERAPY Backfill Dose 1 [225Ac]Ac-AKY-2519	PLUVICTO-naïve
THERAPY Backfill Dose 2 [225Ac]Ac-AKY-2519	PLUVICTO-naïve
THERAPY Backfill Dose 1 [225Ac]Ac-AKY-2519	PLUVICTO-experienced
THERAPY Backfill Dose 2 [225Ac]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 [64Cu]Cu-AKY-2519

BOIN=Bayesian Optimal Interval.

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

BActinium-2 Trial design

PART 1

Dose escalation: BOIN *(n = up to 18)*

THERAPY
[^{225}Ac]Ac-AKY-2519

6 MBq → **9 MBq** → **12 MBq**

Backfill *(n = up to 60)*

BACKFILL Dose 1	**2L(+) NSCLC**
	2L(+) Other
BACKFILL Dose 2	**2L(+) NSCLC**
	2L(+) Other

PART 2

Dose expansion *(n = up to 70)*

THERAPY [^{225}Ac]Ac-AKY-2519	**Cohort 1** **2L(+) NSCLC** *(n=31)*
THERAPY [^{225}Ac]Ac-AKY-2519	**Cohort 2** **Other solid tumors** *(n=40)*

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

BOIN=Bayesian Optimal Interval.

Upcoming milestones

Recent and anticipated milestones over the next 12 months

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)

- **1Q'26:** Received IND clearance
- **2Q'26:** mCRPC Ph1b trial start
- **2Q'26:** Clinical imaging and dosimetry data at ASCO
- **2H'26:** Basket Phase 1b trial start
- **2027:** Preliminary data from Phase 1b mCRPC trial

Corporate

- **2H'26:** Aktis GMP manufacturing suite operational
- **1Q'27:** Two new clinical candidates

Thank You