NAYA THERAPEUTICS

Pioneering the Next Generation of Cancer Therapies

February 2026

Forward Looking Statement

This presentation contains forward-looking statements, including about our strategy, R&D plans, clinical and regulatory timelines, manufacturing, intellectual property, collaborations, market opportunities, and financial outlook. These statements are based on current assumptions and involve risks and uncertainties that could cause actual results to differ materially, including those related to drug development, regulatory approval, manufacturing and supply (including ^{211}At), IP, competition, financing, and macro factors. We undertake no obligation to update these statements. This presentation is not an offer to sell or a solicitation of an offer to buy any securities.

Tackling Oncology's Next Frontier: Residual Disease & Cancer Relapse

NAYA is Designing Deep, Durable Cures That Don't Give Cancer a Chance to Come Back

Many Cancers Face Extremely High Rates of Relapse, Even After Initial Complete Response

60-75%	65-90%	70-85%	80-95%
HCC	*Multiple Myeloma*	*Ovarian Cancer*	*Gliobastoma*

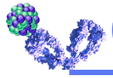
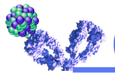
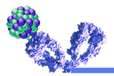
For These Patients, "Response" with the Current Standard-of-Care Isn't a Cure - It's a Pause

Most therapies leave behind isolated cancer cells that lead to relapse & chronic disease

NAYA's Next-Generation Therapies Are Designed to Help Patients Finish the Fight Against Cancer

With a pipeline tailor-made for the challenge, NAYA aims to achieve deep, durable cures across indications

NAYA's Best-in-Class ^{211}At Targeted Alpha Therapy & Bifunctional Antibody Pipeline, With An Initial Focus on Hepatocellular Carcinoma (HCC) & Multiple Myeloma

NY-738 *CD38-Targeted ^{211}At Alpha Therapy for Minimal Residual Disease in Multiple Myeloma*	 *(1st gen)* **PHASE I/II**  *(2nd gen)* **PRE-CLINICAL**	*IND Approved, Initial Clinical Data H1'26* *IND/Phase 1 H2'26*
NY-703 *GPC3-Targeted ^{211}At Alpha Therapy for Minimal Residual Disease in Hepatocellular Carcinoma (HCC)*	 **PRE-CLINICAL**	*China IIT/ Initial Clinical Data H2 '26* *US/EU Phase 1/ 2 Initiation H1 '27*
NY-303 *GPC3-NKp46 Bifunctional Antibody for Relapsed/Refractory Hepatocellular Carcinoma (HCC)*	 **PHASE I/II**	*Phase 1/ 2a Initiation H1'26* *Clinical Data H1'27*
NY-338 *CD38-NKp46 Bifunctional Antibody for Relapsed/Refractory Multiple Myeloma*	 **PRE-CLINICAL**	*Out-Licensing /Co-Development in H1 '26*

Optionality to Scale the Both Modalities to Other Validated Targets/Indications

NAYA'S First-in-Class Candidates to Address Blue Ocean Opportunities, Driving High-Valuation Upon Early Clinical Data

Multiple Myeloma:

A Costly Chronic Disease Awaiting a Breakthrough from Management to Cure

200,000 *New Patients Per Year*

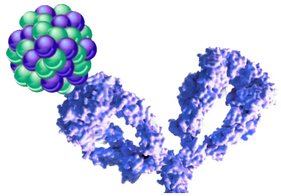
500,000 *"Managed" Patients*

HCC:

A Rapidly-Growing Global Epidemic with No Durable Treatment Options

1 Million *New Patients Per Year*

146% *Increase in Incidence Expected by 2030*



Astatine-211 (^{211}At)
Targeted Alpha Therapies

Targeted Alpha Therapies Uniquely-Suited for Precision Killing of Residual Disease

TATs Deposit Massive Amounts of Energy with Scalpel-Like Precision

Short-Range → Minimal Damage to Surrounding Healthy Tissue

Alpha particles deposit their energy within a focused 2-3 cell diameter (50-100 micrometers vs. several mm for betas), enabling highly-localized killing

High-Potency → Maximum Damage to Tumor Targets

A single alpha particle can be enough to kill a cancer cell, while it take hundreds of hits from a beta particle to do so.

Targeting Vectors → Increased Precision & Specificity

TATs combine radioisotopes with targeting vectors (such as an antibody or peptide) to help guide them towards specific cancer cells

Astatine-211 Shows Significant Advantages Over Actinium-225 & Lead-212

^{211}At is the Cleanest Alpha Emitter & Offers an Optimal Balance of Potency, Safety and Scalable Clinical Use

	Actinium-225	Lead-212	Astatine-211
Alpha Delivery:	Multiple Alphas	Indirect (Beta-Bi212-Alpha)	**Direct, Single Alpha**
Half-Life:	9.9 days	10.6h	**7.2h**
Repeat Dosing:	Poor	Challenging	**Optimal**
Decay:	Unfavorable (4 Daughters)	Moderate (2 Toxic Daughters)	**Immediate** *(No Daughters)*
Off-Target Risks:	Significant	Moderate-High	**Minimal**
Dosimetry:	Challenging	Variable (In Vivo Conversion)	**Predictable**
Production Source:	Limited Supply	Limited Supply	**Naturally-Abundant** *(209-Bi)*
Cost Effectiveness:	Medium	Medium	**High**
Dependable, Scalable Supply:	Medium, Bottlenecked	Medium, Complex	**High**
Competitive Intensity:	High	Moderate	**Low**

Unlocking ^{211}At's Potential as The Optimal, Cleaner, Next-Generation Alpha

"The perspective among many researchers and clinicians is that ^{211}At would be the most important alpha-particle emitting radionuclide if it were widely available."

Professor Michael R. Zalutsky,

Department of Radiology, Duke University Medical Center

2012, "Astatine-211: Production and Availability" (PubMed Central)

https://pmc.ncbi.nlm.nih.gov/articles/PMC3503149/

The Challenge:

Establishing a Scalable Global Supply Chain with ^{211}At's 7-Hour Half-Life

There are 3 Steps in the ^{211}At Supply Chain:

1. **Astatine-211 Manufacturing**

   (at Cyclotron Sites)

2. **Therapeutic Dose Manufacturing**

   (at Radiopharmacies)

3. **Therapeutic Dose Administration**

   (at Treatment Centers)

The Obstacle to Scalable Supply:

^{211}At's short half-life of 7.2 hours - a key therapeutic advantage - until now required all 3 steps to be performed at the same site.

This limited its availability to a small number of specialized academic centers with cyclotrons and stood in the way of widespread therapeutic use.

The Breakthrough:

Innovation Enabling Decentralization of Supply Chain, Drastically Expanding Reach

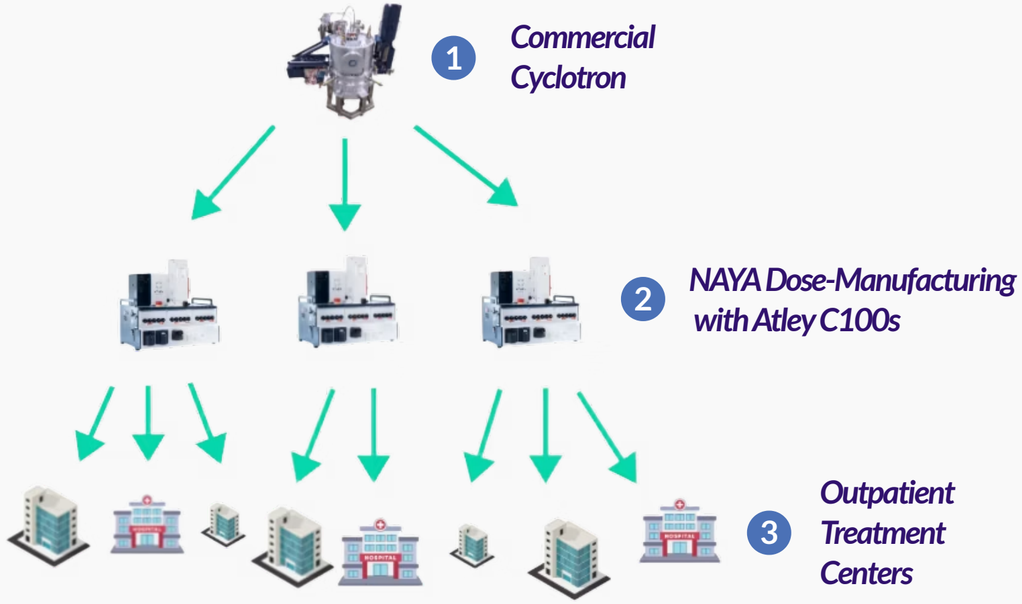
^{211}At Poised to Overcome its Primary Hurdle to a Clinical & Commercial Breakthrough

Key Innovation: Atley C100 Module

The World's First Automated Manufacturing System Specifically Designed for ^{211}At

- Enables GMP therapeutic dose-manufacturing to be established separately from ^{211}At-manufacturing cyclotrons
- Each cyclotron (the costliest part of the ^{211}At supply chain) becomes a "hub" capable of supplying entire networks of dose-manufacturing "spokes" & treatment centers

→ **Unlocked Scalable Supply**



From Specialized Academic Centers to Widespread Access:

How a Decentralized Supply Chain Unlocks Scalable Global Supply

Current Supply Chain

1 On-Site Cyclotron

supplies

1 On-Site Radiopharmacy

supplies

1 On-Site Treatment Center

VS.

Illustrative Decentralized Supply Chain

1 Commercial Cyclotron

supplies

5-10 NAYA Dose Manufacturing GMP Sites with Atley C100s

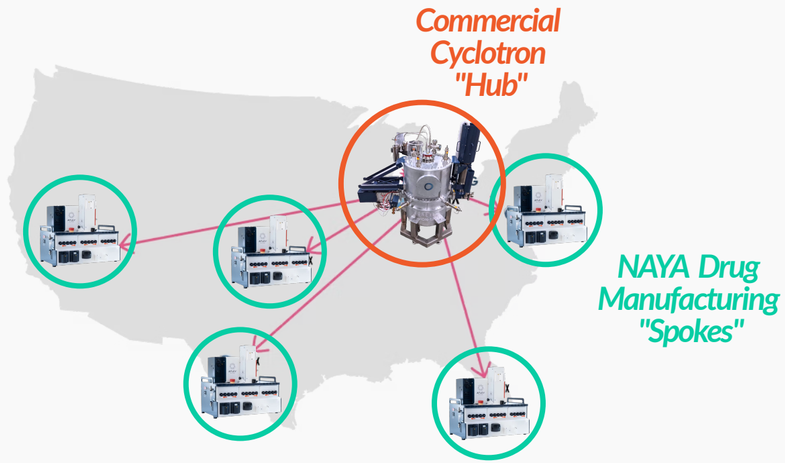
supplies

30-50 Outpatient Treatment Centers

NAYA a First-Mover in Implementation of Scalable Decentralized Supply Chain:

A Key Competitive Advantage & Value-Driver

Illustrative US ^{211}At Supply Network



Illustrative European ^{211}At Supply Network

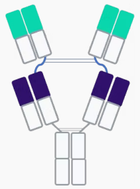
- NAYA is solidifying its first-mover supply-chain leadership through key partnerships for both ^{211}At & therapeutic-dose production across the US, Europe, and Asia to ensure reliable global access to therapies

ATLEY SOLUTIONS IONETIX ATLPHA NUCLIDE

- Early-mover advantage is key → securing preferred supply-chain access creates barrier-to-entry for followers

Immune Cell Engaging
Flex-NK™ Bifunctional Antibodies

NAYA's Immune-Cell-Engaging Bifunctional Antibodies Demonstrate Potential To Unlock Deep, Durable Response Both As Monotherapy & In Combination



Proprietary Construct Promotes Avidity & Immunological Synapse Effect, Enhancing Precision Tumor Killing

NKp46 Activation Unlocks Immunotherapy Efficacy Across Tumors & Targets

Validated GMP Manufacturing Through STC Biologics (Newton, Massachusetts)

Validating Data Presented at Major Oncology Meetings

Supports Target Product Profiles with Superior Safety & Efficacy vs. TCEs, mAbs

Clinical Data Demonstrates BfAb Ability to Reduce Residual Disease, Increase Durability

(PD-1 VEGF vs. Keytruda, Daratumumab + BCMA TCE vs. Daratumumab)

Bifunctional Antibodies + Alpha Therapy (Orthogonal Approach) Offers Strongest Potential Towards Deep, Durable Cure

Flex-NK™

NAYA's De-Risked Bifunctional Antibody Pipeline Leverages Validated Targets with First-in-Class Product Profiles

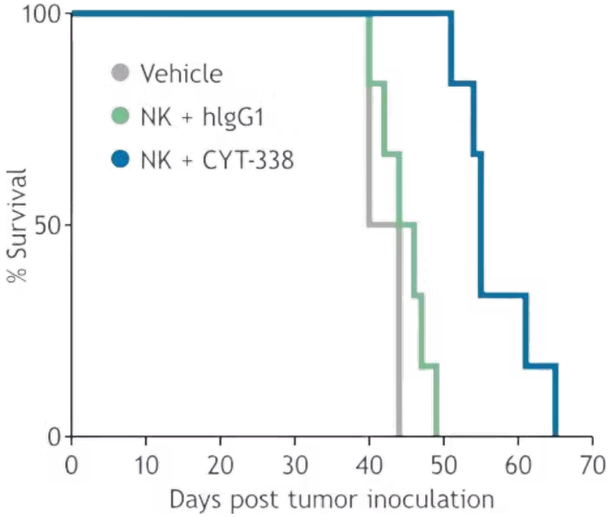
NY-338

CD38/NKp46-Targeting Flex-NK™ Bifunctional Antibody for Relapsed/Refractory Multiple Myeloma

→ **Highly-Differentiated from Daratumumab & T-Cell Engagers**
In Vitro & In Vivo Data Presented at ASH & EHA

→ **Combination/Sequencing of CD38 Antibodies & BCMA TCEs Optimal for Deep & Durable Response**
Established Clinical Proof of Concept for Dara+ TCE (ASH '25)
Immediate NK Killing w/out Continuous T-Cell Pressure

→ **Targeting Initial Clinical Proof of Concept in 2027**



NY-338's NK Cell Activation is Key to Tumor Killing & Multiple Myeloma Survival

EHA EUROPEAN HEMATOLOGY ASSOCIATION

NAYA's De-Risked Bifunctional Antibody Pipeline Leverages Validated Targets with First-in-Class Product Profiles

NY-303

GPC3/NKp46-Targeting Flex-NK™ Bifunctional Antibody for Relapsed/Refractory Hepatocellular Carcinoma

- → **Turns Immune-Cold Tumors Hot** Through GPC3
- → **Activates Deep, Durable Tumor Killing** Through NKp46
- → **Global Phase I/IIa** (Monotherapy for Non-Responders to PD-1 +/- VEGF) to Evaluate Safety, Response, Disease Progression
- → **Opportunities for Accelerated Regulatory Pathway** with 30+% Overall Response Rate & 9-12 Month Progression-Free Survival

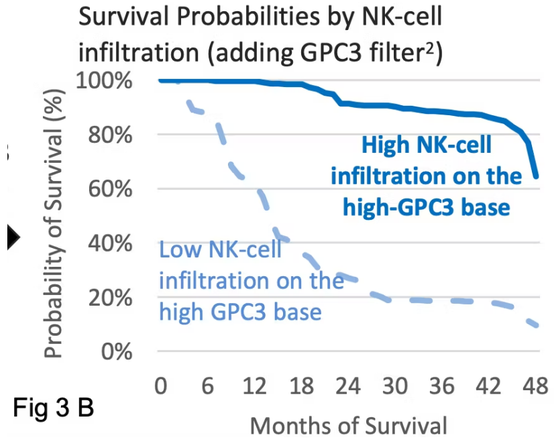


Fig 3 B

NY-303's NK Cell Activation is Key to Tumor Killing & HCC Survival

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Society for Immunotherapy of Cancer