(NASDAQ:DRTS)

Investor Presentation

October 2026

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Alpha Tau Overview

Alpha DaRT

A novel approach using localized alpha particle radiotherapy designed to precisely destroy solid tumors while sparing surrounding healthy tissue

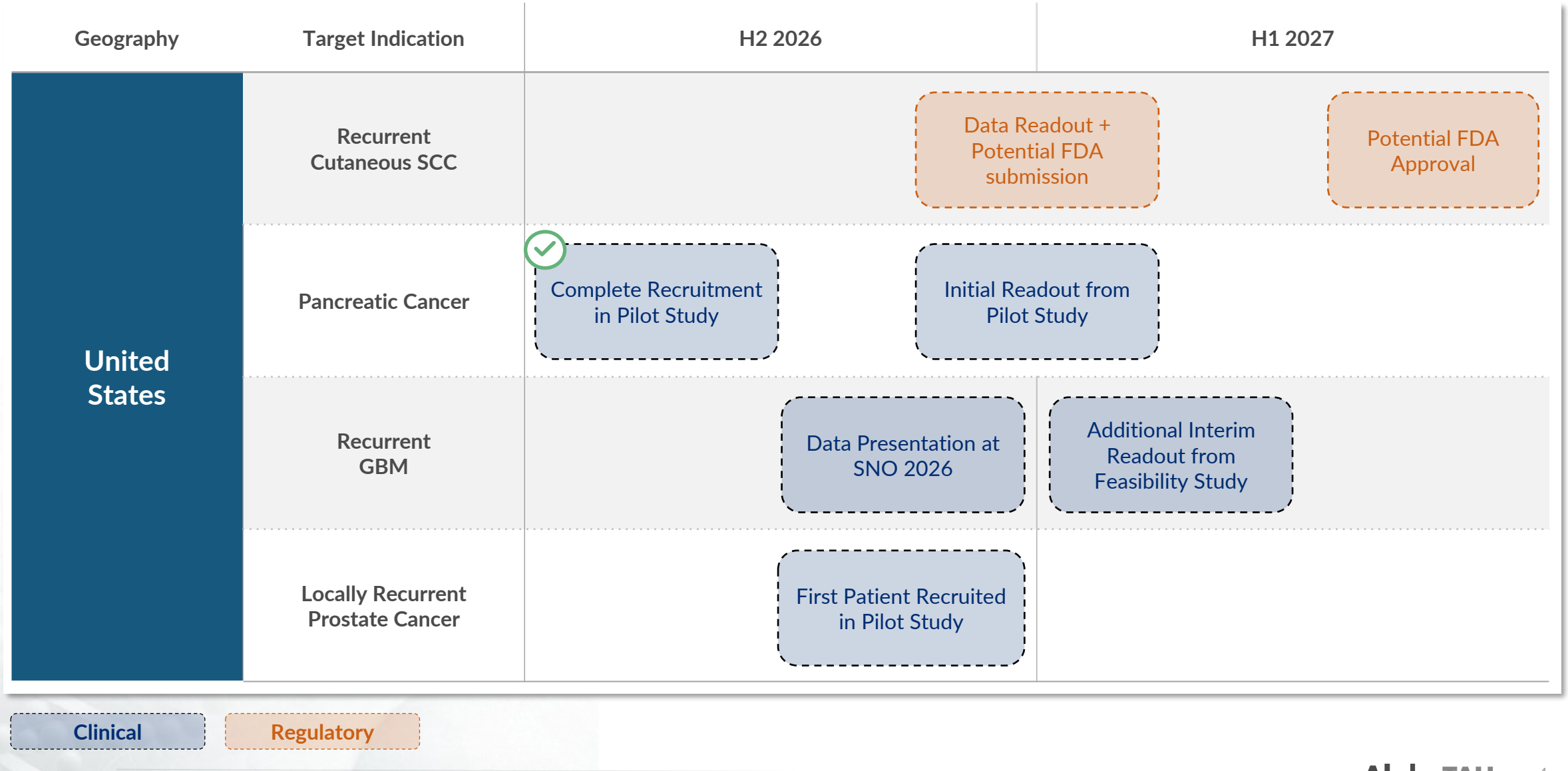
Alpha DaRT Advantages

- Short-range radiation supporting safety + efficacy
- Broad potential applicability for local tumor control
- Signs of compelling immuno-stimulatory activity
- Potential to be utilized alone or synergistically with other cancer treatment modalities

Increasing Corporate Momentum

- Multiple upcoming milestones in next 6 - 9 months
- Supportive dialogue with FDA and other regulators
- Massive potential TAM (10k's) in each indication
- Expanding global manufacturing network
- > 150 patents, > 200 applications pending
- Well financed to execute on current goals

Anticipated Milestones

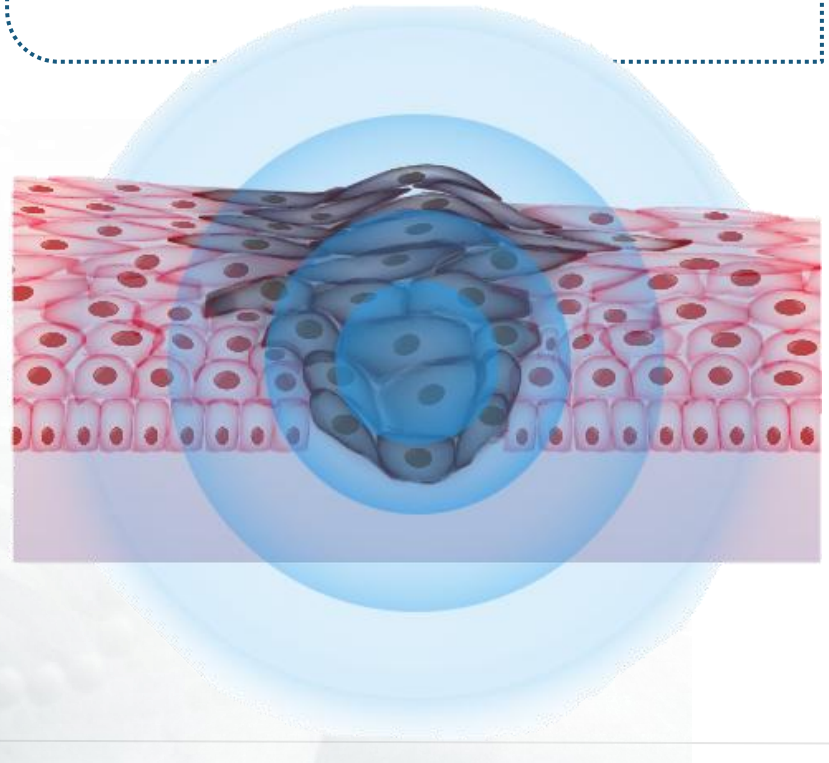


Alpha Radiation is Focal - Short Range Limits Clinical Use

Whereas beta and gamma radiation can penetrate tissue with sufficient range to facilitate tumor coverage (while risking damage to healthy tissue), alpha radiation has short range in tissue (<100 µm), which limits its clinical usefulness in local delivery

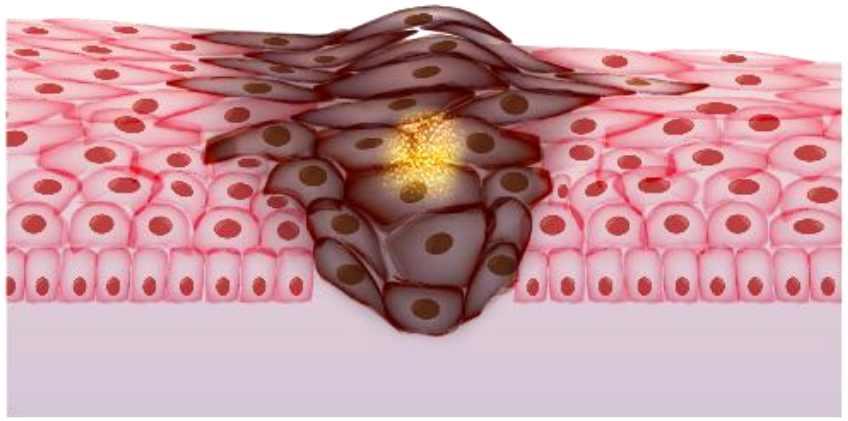
Beta/Gamma Radiation

Long therapeutic range with risk to surrounding organs



Alpha Radiation

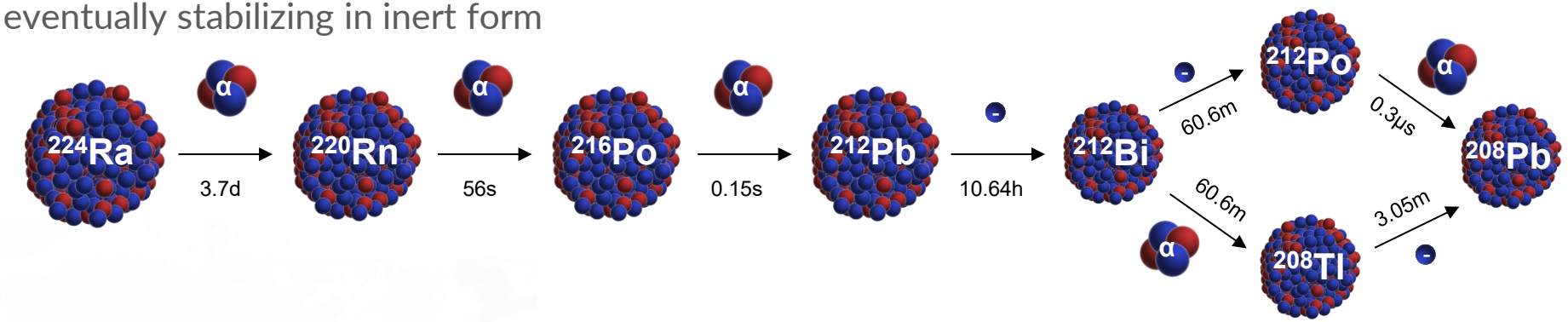
Short range in tissue limits damage to surrounding organs but also limits coverage



Alpha DaRT Technology is Designed to Overcome These Limitations

^{224}Ra Decay Chain

- Alpha DaRT leverages the innate decay chain of Radium-224
- The decay chain of Radium-224 includes four alpha particles
- Radium-224 has a half-life of ~3.7 days, while the remaining decay chain has a total half-life of approximately 12 hours, before eventually stabilizing in inert form



Alpha DaRT

- The Alpha DaRT utilizes stainless steel or titanium sources that are impregnated with Radium-224
- When the Alpha DaRT source is injected into the tumor, the radium remains attached to the source while its daughter atoms detach, emitting cytotoxic alpha particle payloads as they move deeper into the tumor until eventually stabilizing

Alpha DaRT is designed to overcome the range limitations of alpha particles through precise release of alpha emitters into the tumor, generating a potent and tight distribution of alpha radiation

Alpha DaRT - Diffusing Alpha-emitters Radiation Therapy

https://www.youtube.com/watch?v=nwfzJHm0fTQ

Therapeutic Focus

We are focused on delivering solutions to three markets that we believe would be best served by the unique characteristics of the Alpha DaRT

Localized & Unresectable

- Localized tumors that are not surgical candidates and tumors that recur after surgery and are **resistant to other** therapies, specifically radiotherapy
- Alpha DaRT to be evaluated as **a later line therapy**
- Tumor types we are targeting include **SCC, H&N SCC and prostate**

Metastatic

- Alpha DaRT being evaluated for its potential to induce an **immune response** in **metastatic** tumors
- Alpha DaRT being evaluated **in combination with checkpoint inhibitors** as an adjuvant therapy
- Tumor types we are targeting include **liver, breast and H&N** (which includes lip, oral cavity, salivary glands, oropharynx & pharynx) cancers

High Unmet Need

- Solid tumors that have **limited treatment options** with limited standard of care offering
- Alpha DaRT could potentially target **broad patient populations**
- Tumor types we are targeting include **GBM and pancreatic cancer**

Initial Foray into Superficial Tumors

Alpha DaRT first tested in superficial tumors – tumors of the skin or head & neck, due to:

- Ease of access
- Straightforward control
- Ongoing monitoring
- Strong initial preclinical data in Squamous Cell Carcinoma (SCC)

Treatment of hundreds of tumors to date:

- Indicated a mild safety profile
- Generated marketing authorization in Israel to treat SCC of the skin or oral cavity
- Generated marketing authorization in Japan to treat unresectable locally advanced or locally recurrent head & neck cancer

Pivotal trial ("ReSTART") underway in the U.S. for recurrent cutaneous SCC

U.S. Skin Cancer Pilot Study Leading to Pivotal Study

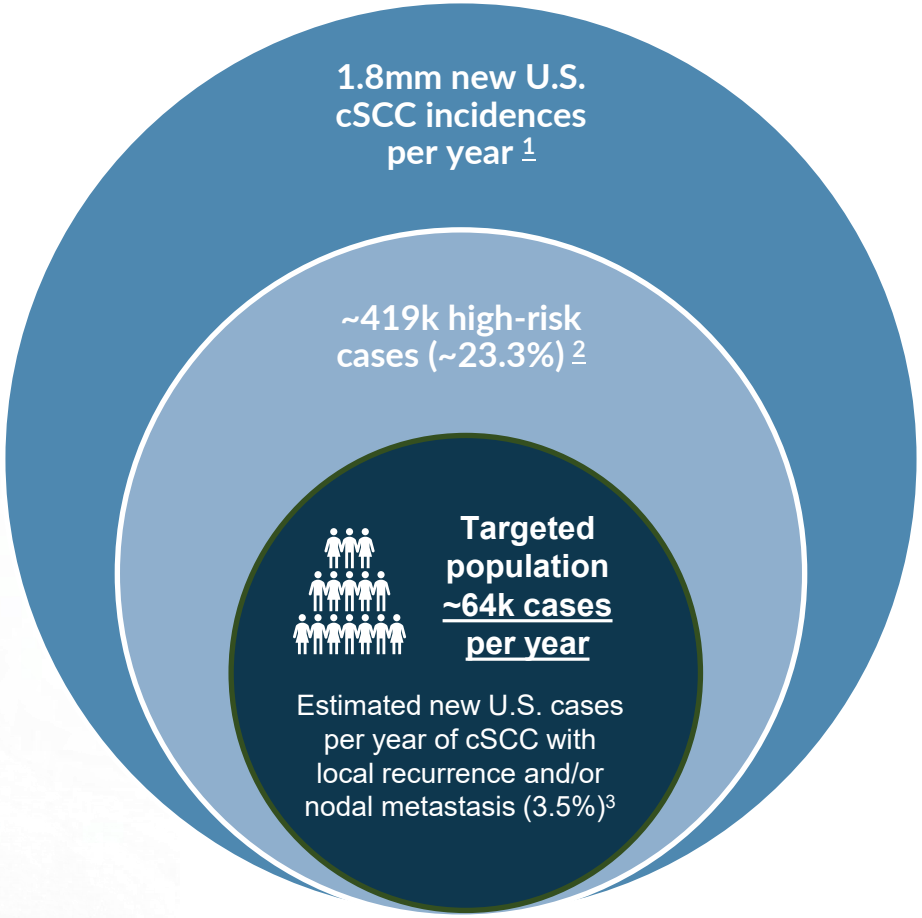
U.S. Pilot Feasibility Study	
Locations	5 centers – led by Memorial Sloan Kettering Cancer Center
# of Patients Treated	10
Adverse Events	**22 reported AE's, most were mild or moderate** **No treatment-related serious AEs**
Response Rate	**100% Complete Response Rate**

Pre Treatment

Complete Response
12 weeks

Multicenter Pivotal Recurrent SCC Study	
Locations	Multiple centers, including UCLA, Emory University, Mayo Clinic, etc.
# of Patients	88
Primary Objectives	Objective Response Rate, Durability of Response @ 6 months, adverse events assessment
Targeted Completion of Recruitment	Completed May 2026

Potential cSCC Patient Breakdown - Estimated U.S. Incidence



[1] https://www.skincancer.org/blog/our-new-approach-to-a-challenging-skin-cancer-statistic/

[2] Evaluation of American Joint Committee on Cancer, International Union Against Cancer, and Brigham and Women's Hospital Tumor Staging for Cutaneous Squamous Cell Carcinoma
Pritesh S. Karia, Anokhi Jambusaria-Pahlajani, David P. Harrington, George F. Murphy, Abrar A. Qureshi, and Chrysalyne D. Schmults. Journal of Clinical Oncology 2014 32:4, 327-334

[3] Factors Predictive of Recurrence and Death From Cutaneous Squamous Cell Carcinoma: A 10-Year, Single-Institution Cohort Study
Schmults CD, Karia PS, Carter JB, Han J, Qureshi AA. JAMA Dermatol. 2013;149(5):541–547. doi:10.1001/jamadermatol.2013.2139

Tolmar Uro-Oncology Collaboration: Scope

🎯 Indications Covered

Primary: Prostate Cancer (U.S.)

Option: Bladder Cancer (U.S.), exercisable upon specified clinical criteria

Retained by Alpha Tau: All non-urological indications & all rights outside U.S.

⏱ Agreement Term

20 years from first commercial sale (prostate cancer), subject to adjustment

⚙ Roles & Responsibilities

Alpha Tau: Clinical development & manufacturing

Tolmar: Full commercialization rights (pricing, customer engagement, U.S. sales)

Joint: Governance under collaboration agreement

U.S. Prostate Cancer Market Context

330,000+
new U.S. cases expected this year

#2
cause of cancer death in American men

1 in 44
men die from prostate cancer

Why Alpha DaRT for Prostate Cancer

- Localized alpha-radiation designed to destroy tumor while sparing surrounding healthy tissue
- Over 50% of men who undergo radical prostatectomy experience long-term complications (ED, urinary incontinence)
- Patients already treated in Israel; FDA IDE secured for U.S. trial

Additional Rights Granted to Tolmar

- Right of first negotiation on new Alpha Tau products for U.S. urological cancers
- Right of first negotiation for additional geographic opportunities (incl. Central & South America)

About Tolmar: Founded in 2007, Tolmar is a specialty pharmaceutical company focused on urology, oncology, endocrinology and pediatric endocrinology. With 22 marketed products (5 NDAs, 17 ANDAs), Tolmar is a leading commercial player across U.S. uro-oncology markets.

Source: American Cancer Society, Key Statistics for Prostate Cancer (2026). cancer.org/cancer/types/prostate-cancer/about/key-statistics.html

Tolmar Uro-Oncology Collaboration: Financial Terms

1 Payments at Closing — Prostate Cancer (Initial Indication)

$20M
Equity Investment
$11.99/share | 25% premium to 30-day VWAP

$15M
Manufacturing Investment
New Alpha DaRT U.S. production facility

$35M
Total Immediate Proceeds
Equity + Manufacturing (at closing)

2 Milestone Payments — Prostate Cancer

Up to $161.5M for the first prostate cancer indication

Up to $96.5M
Development & Regulatory Milestones – First Prostate Indication
Subject to specified clinical & regulatory achievements

Up to $65M
Commercial Milestone Payments
Subject to specified commercial achievements

3 ONGOING COMMERCIAL SUPPLY

Alpha Tau supplies Alpha DaRT to Tolmar at **60% of net sales** (subject to certain adjustments)

4 Bladder Cancer Option — Additional Payments if Exercised

- **$5M** equity investment at 25% premium to then-prevailing 30-day VWAP
- **$5M** expanded manufacturing capacity payment
- **Up to $96.5M** development & regulatory milestones for first bladder cancer indication
- Option exercisable upon achievement of specified clinical criteria for bladder cancer

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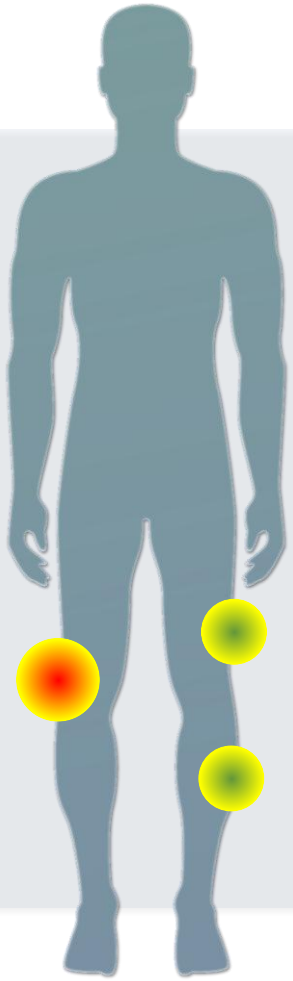
Case Study: Potential Systemic Immune Effect Observed in One cSCC Patient Where a Second, Untreated Lesion Manifested CR

Complete Response + Potential Systemic Immune Effect



Treated Tumor

Before

30-Nov-17

After

29-Dec-17

Untreated Tumors

Before

30-Nov-17

After

29-Dec-17

Outline of Checkpoint Inhibitor Combination Trial – CTP-HNCPI-00

Key Eligibility Criteria

Recurrent unresectable or **metastatic head and neck** squamous cell carcinoma (like KEYNOTE-048)

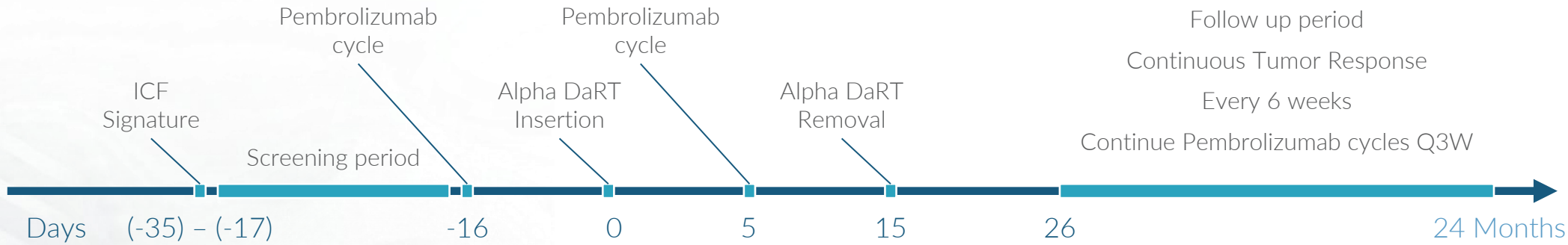
No **previous treatment for metastatic disease**

Benchmark Comparator

KEYNOTE-048: Benchmark comparator data for 1L Pembrolizumab in patients with recurrent or metastatic HNSCC[1]

Population	Benchmark Regimen	Systemic ORR	Systemic CR %
PD-L1 CPS ≥ 20	Pembrolizumab Alone	23%	8%
PD-L1 CPS ≥ 1	Pembrolizumab Alone	19%	5%
Total population	Pembrolizumab Alone	17%	5%

Treatment Regimen



[1]*Benchmark data provided for illustrative purposes only. Not a head-to-head trial*

Source: Burtness, B. et al (2019). Pembrolizumab alone or with chemotherapy versus cetuximab with chemotherapy for recurrent or metastatic squamous cell carcinoma of the head and neck (KEYNOTE-048): a randomised, open-label, phase 3 study. The Lancet. doi:10.1016/s0140-6736(19)32591-7

Alpha DaRT + Pembrolizumab in Recurrent / Metastatic HNSCC

Systemic Response, Survival and Safety - Results (11 Patients Recruited)

100%
Systemic Objective Response Rate
4 CR + 5 PR of 9 evaluable

44.4%
Systemic Complete Responses
4 of 9 evaluable patients

18.2 mo
Median Overall Survival
Median PFS 5.4 months

No Alpha DaRT-Related SAEs
Only 2 device-related AEs, both Grade 1 (mild)
No deaths attributed to the device

Patient Population - recurrent unresectable or metastatic HNSCC, no previous treatment for metastatic disease (KEYNOTE-048-like eligibility)

Patients Recruited	Sex	Age	Target Tumor Volume
11 (9 response-evaluable)	4 female / 7 male	Mean 72 yrs (range 52–96)	Mean 40.4 cm^3 (0.96–210.2)

Confirmed Best Overall Response per RECIST v1.1 and Investigator-Assessed Safety

Efficacy

- 100% systemic objective response rate in the 9 response-evaluable patients
- 4 systemic complete responses (44.4%) and 5 partial responses
- Median overall survival 18.2 months; median progression-free survival 5.4 months
- 2 of 11 treated patients died from unrelated causes before a response assessment could be made (one before Alpha DaRT treatment)

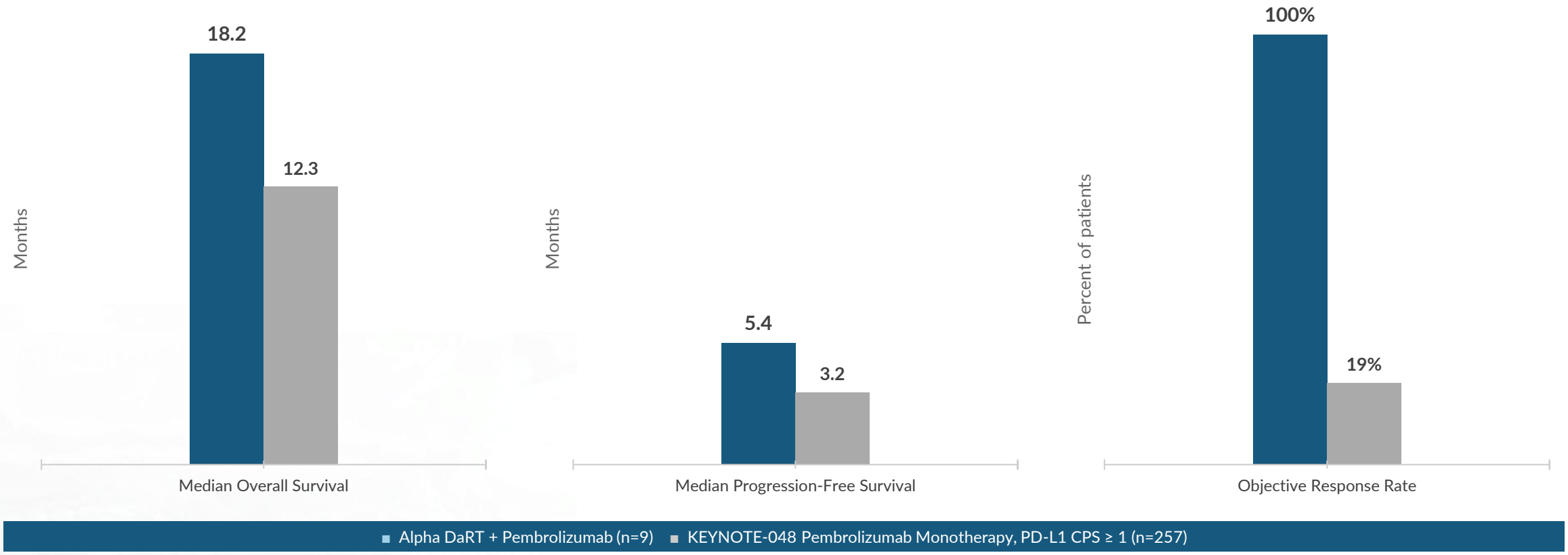
Safety

- Only 2 of 26 reported adverse events were assessed as related to Alpha DaRT
- Both related events were Grade 1 (mild): insertion-site pain and autoimmune thyroiditis
- 4 serious adverse events reported, all assessed by the investigator as not related to the device
- 2 deaths recorded as adverse-event outcomes (cardiac arrest; general deterioration), both assessed as not related, one was before Alpha DaRT treatment

Source: Results from Alpha Tau Medical's Alpha DaRT + pembrolizumab study in recurrent/metastatic HNSCC, presented by Prof. Aron Popovtzer (Hadassah University Hospital) at the AHNS Annual Meeting, July 21, 2026. Response and complete-response rates are calculated on the 9 response-evaluable patients; safety is reported for all 11 treated patients.

Survival and Response vs. the KEYNOTE-048 Benchmark

Alpha DaRT + Pembrolizumab (n=9) vs. Pembrolizumab Monotherapy, PD-L1 CPS ≥ 1 (n=257)



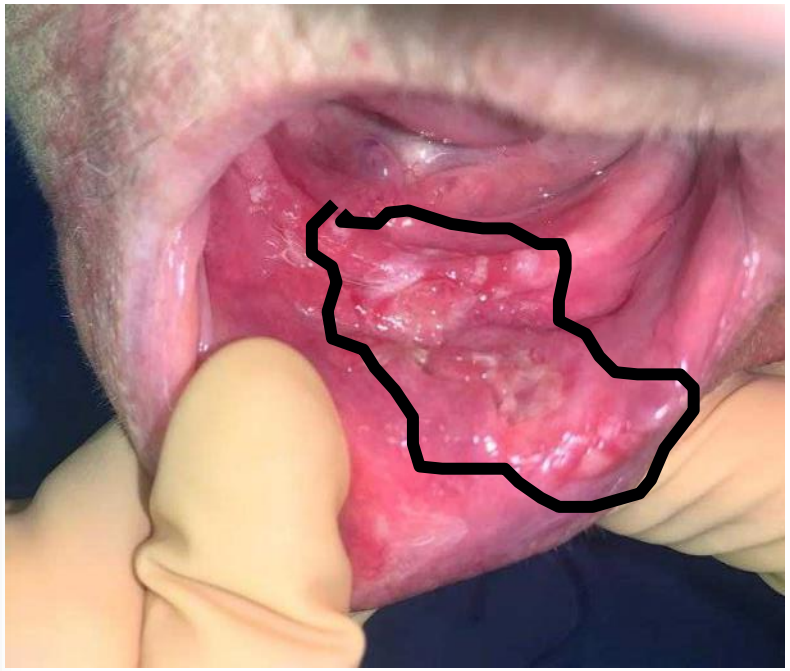
Source: Results from Alpha Tau Medical's Alpha DaRT + pembrolizumab study in recurrent/metastatic HNSCC, presented by Prof. Aron Popovtzer (Hadassah University Hospital) at the AHNS Annual Meeting, July 21, 2026
Source: Burtness B, Harrington KJ, Greil R, et al. Lancet 2019;394(10212):1915–1928 (KEYNOTE-048)
Cross-trial comparison for illustrative purposes: no head-to-head clinical study has been conducted comparing Alpha DaRT to other products or candidates. Differences exist between trial designs, subject characteristics and other factors, and caution should be exercised when comparing data across unrelated studies.

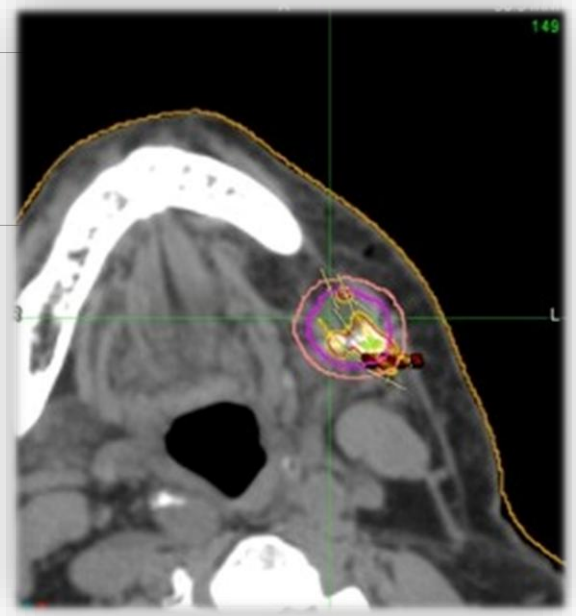
HNCPI-00-01-003

Pembrolizumab Combination Case Study

Case Background – HNCPI-00-01-003

Age	96
Sex	Female
Tumor Type	SCC
Date of First Diagnosis	Jul-2022
Location	Alveolar ridge & lip plus dermal involvement
Prior Treatments	None
Medical Background	• Cardio • Dementia • ECOG3
Cancer Stage	• Stage IV • T2N1M1





Alpha DaRT Treatment

Alpha DaRT Insertion
Sept-2022

After Alpha DaRT Removal
Oct-2022

Follow-Up

Jan-2023

Clinical Follow-Up

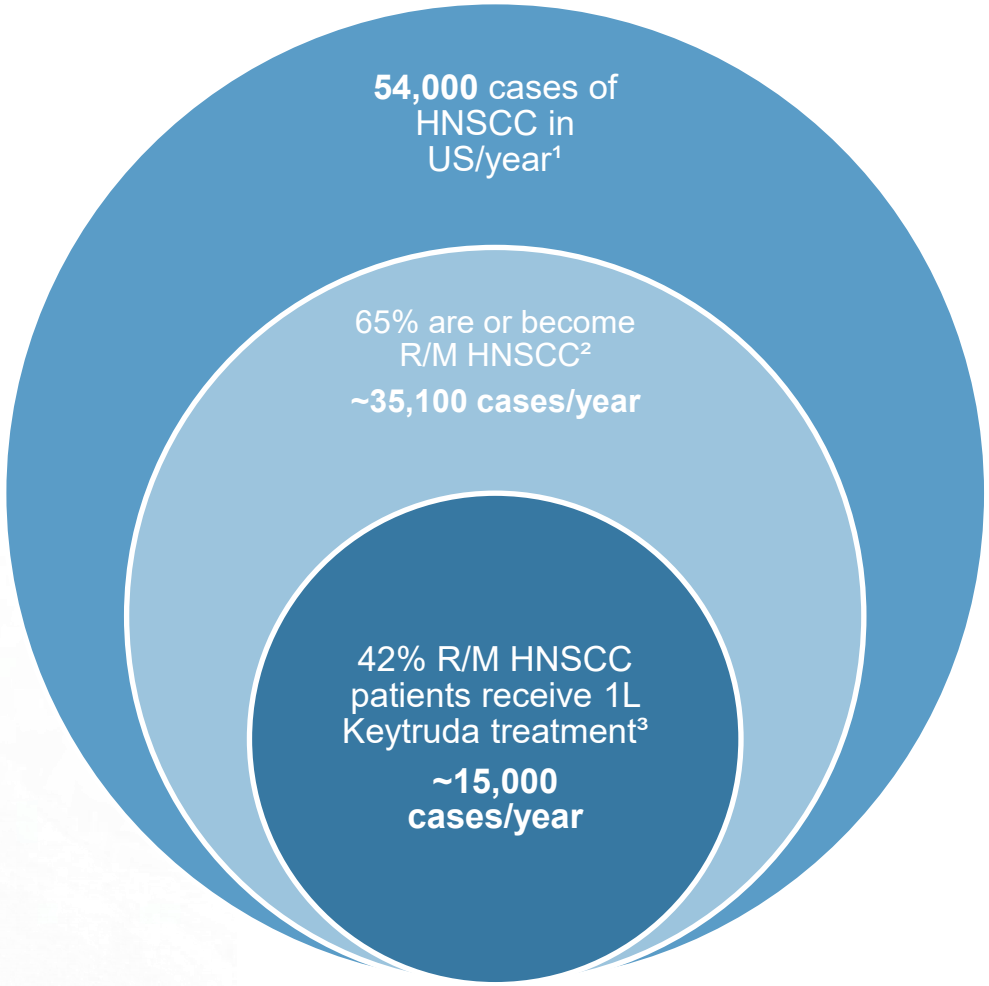
Pre-Treatment

Nine Weeks Post Treatment

Patient Status

- Patient stopped Pembrolizumab after 12 months
- Patient still alive with no evidence of disease at October 2024 followup

HNSCC Patient Breakdown



[1]*Epidemiology, Risk Factors, and Prevention of Head and Neck Squamous Cell Carcinoma* Adam Barsouk, John Sukumar Aluru, Prashanth Rawla, Kalyan Saginala, Alexander Barsouk. *Med. Sci.* 2023, *11*(2), 42; https://doi.org/10.3390/medsci11020042

[2]*Recent Advances and Future Directions in Clinical Management of Head and Neck Squamous Cell Carcinoma* Jameel Muzaffar, Shahla Bari, Kedar Kirtane, Christine H. Chung *Cancers* 2021, *13*(2), 338; https://doi.org/10.3390/cancers13020338

[3]*Real-world treatment patterns and outcomes among individuals receiving first-line pembrolizumab therapy for recurrent/metastatic head and neck squamous cell carcinoma* Christopher M Black, Glenn J Hanna, Liya Wang, Karthik Ramakrishnan, Daisuke Goto, Vladimir Turzhitsky, Gleicy M Hair Front Oncol. 2023 May 22;13:1160144. https://doi.org/10.3389/fonc.2023.1160144

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Focus on Internal Organ Treatments

We continue to make progress across internal organ programs, with trials underway in multiple targeted indications and others in various stages of planning and start-up

Internal Organs in Focus

- Pancreas – clinical trial underway
- Liver – clinical trial underway
- Lung – clinical trial underway
- Prostate – clinical trial underway
- Brain – GBM + Brain Mets
- Breast
- Rectum

CHUM
Centre hospitalier de l'Université de Montréal

HADASSAH UNIVERSITY MEDICAL CENTER
Founded by Hadassah, the Women's Zionist Organization of America

HGJ | JGH

RAMBAM Health Care Campus

Pancreatic Cancer

Alpha DaRT Pancreatic Cancer: Phase I/II Study Results (1/2)

Demographics and Survival from Trial Enrollment

2026 ASCO ANNUAL MEETING

55
patients fully treated
(58 enrolled; 3 Phase I/II trials)

87%
Disease Control Rate
(CR + PR + SD)

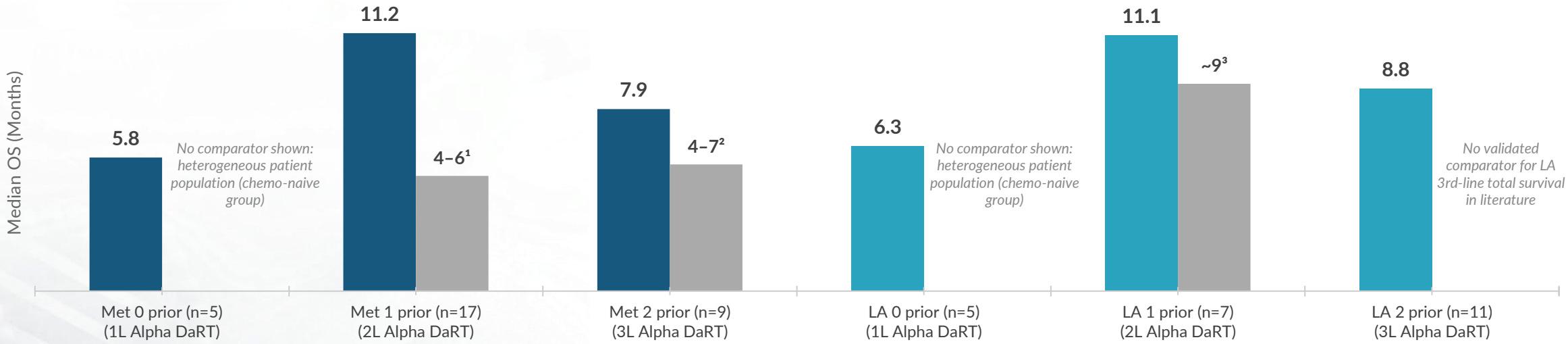
27%
Objective Response Rate
(3 CR + 9 PR)

No treatment-related deaths
Treatment-Associated AEs in 36% subjects; Grade ≥3 in 9%
All Grade ≥3 events resolved • 100% feasibility

Patient Population — 58 patients enrolled, Canada & Israel, 2023–2025, Median age 72 yrs (range 41–91)

Sex	Tumor Location	Disease Stage	Prior Chemo Lines
31 male / 27 female	38 head / 14 body / 6 tail	Metastatic + Locally Advanced	0, 1 or 2 lines

Median Overall Survival from Trial Enrollment — by Disease Stage and Prior Chemotherapy Lines



[1] *2nd-line metastatic chemo comparator: Wang-Gillam et al., Lancet 2015 (NAPOLI-1; nal-IRI + 5-FU/LV 6.1 mo vs 5-FU/LV 4.2 mo).* [2] *3rd-line metastatic comparator: Lan et al., Pancreatology 2025 (Taiwan real-world, 4.5 mo); Lu et al., Front Oncol 2023 (6.9 mo, chemo-alone arm).*
[3] *2nd-line locally advanced comparator: Gränsmark et al., Front Oncol 2020 (real-world; LA subgroup mOS 9.4 mo).*

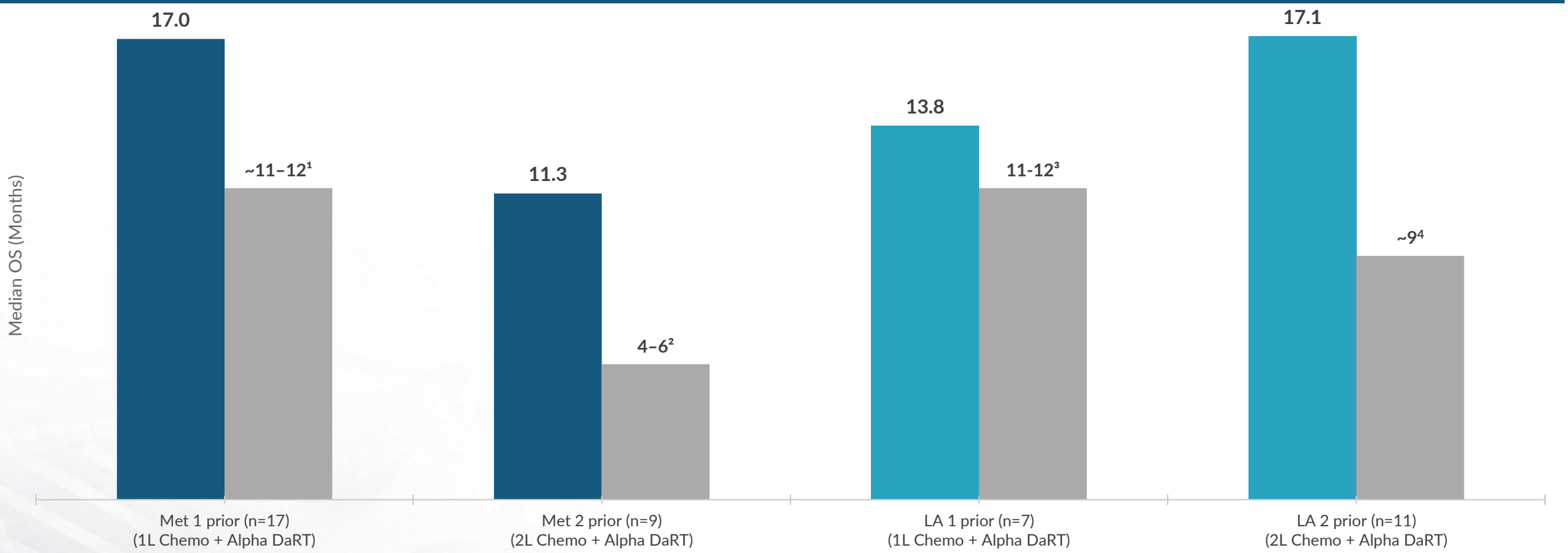
For Illustrative Purposes Only — no head-to-head study has been conducted comparing Alpha DaRT to other products or candidates. Differences exist between trial designs, patient characteristics and other factors.

Alpha DaRT Pancreatic Cancer: Phase I/II Study Results (2/2)

Survival From Prior Line of Chemotherapy

Survival from initiation of the prior chemotherapy line is closer to the design of the U.S. IMPACT trial (Alpha DaRT together with 1L chemotherapy) and can facilitate easier comparison to published historical mOS data from chemotherapy regimens, as reported from the start of that treatment line, to understand potential contribution of Alpha DaRT

Median Overall Survival from Initiation of Prior Chemotherapy Line — by Disease Stage – Patients with 1 or 2 Prior Chemotherapy Lines



[1] *1st-line metastatic chemo comparator: Conroy et al., NEJM 2011 (FOLFIRINOX, 11.1 mo); Von Hoff et al., NEJM 2013 (Gem/nab-P, 8.5 mo).* [2] *2nd-line metastatic chemo comparator: Wang-Gillam et al., Lancet 2015 (NAPOLI-1; nal-IRI + 5-FU/LV 6.1 mo vs 5-FU/LV 4.2 mo).*
[3] *1st-line locally advanced chemo comparator: Seelen et al., JAMA Netw. Open 2026 (chemo-only arm, 11.6 mo).* [4] *2nd-line locally advanced chemo comparator: Gränsmark et al., Front Oncol 2020 (real-world; LA subgroup mOS 9.4 mo).*

For Illustrative Purposes Only — no head-to-head clinical study has been conducted comparing Alpha DaRT to other products or candidates. Differences exist between trial designs, subject characteristics and other factors, and caution should be exercised when comparing data across unrelated studies.

IMPACT: U.S. Pancreatic Cancer Pilot Clinical Trial Underway

N=20

Newly Diagnosed
Locally Advanced Pancreatic Cancer

N=20

Newly Diagnosed
Metastatic Pancreatic Cancer

AlphaDaRT
Insertion
(During Cycles 1-4)

8-12 cycles of **mFOLFIRINOX**
or **Gemcitabine + Abraxane**

1

Primary Endpoint:

Incidence of Treatment-Emergent Adverse Events

2

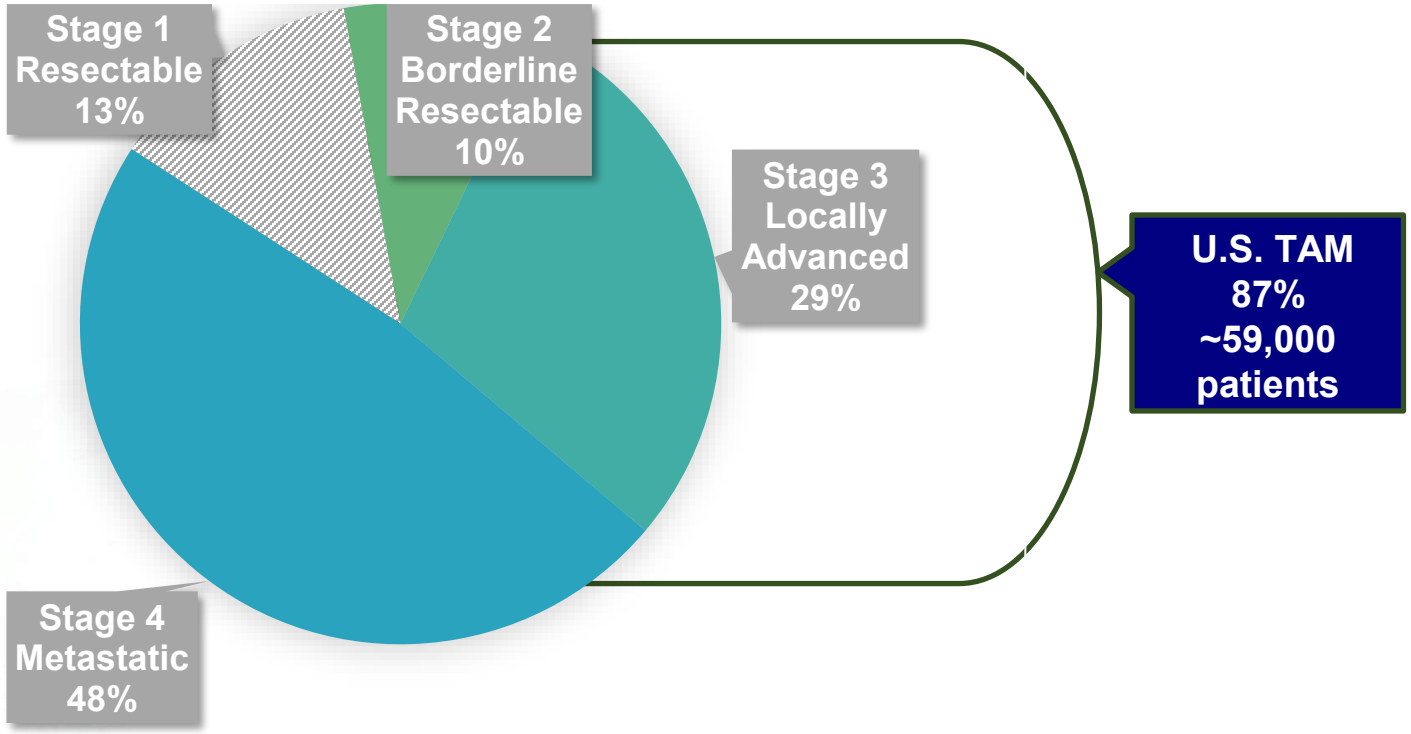
Secondary Endpoints:

Overall Survival
Progression-Free Survival
Pain Improvement
Surgical Resectability (LA cohort only)

Pancreatic Cancer: Massive and Growing Unmet Need

There are over half a million new cases of pancreatic cancer per year. Approx. 66k of them are in the U.S.

Incidence rate of pancreatic cancer is trending upward, especially in younger patients



At diagnosis, 87% of pancreatic cancer cases are not eligible for surgical resection and/or have metastasized

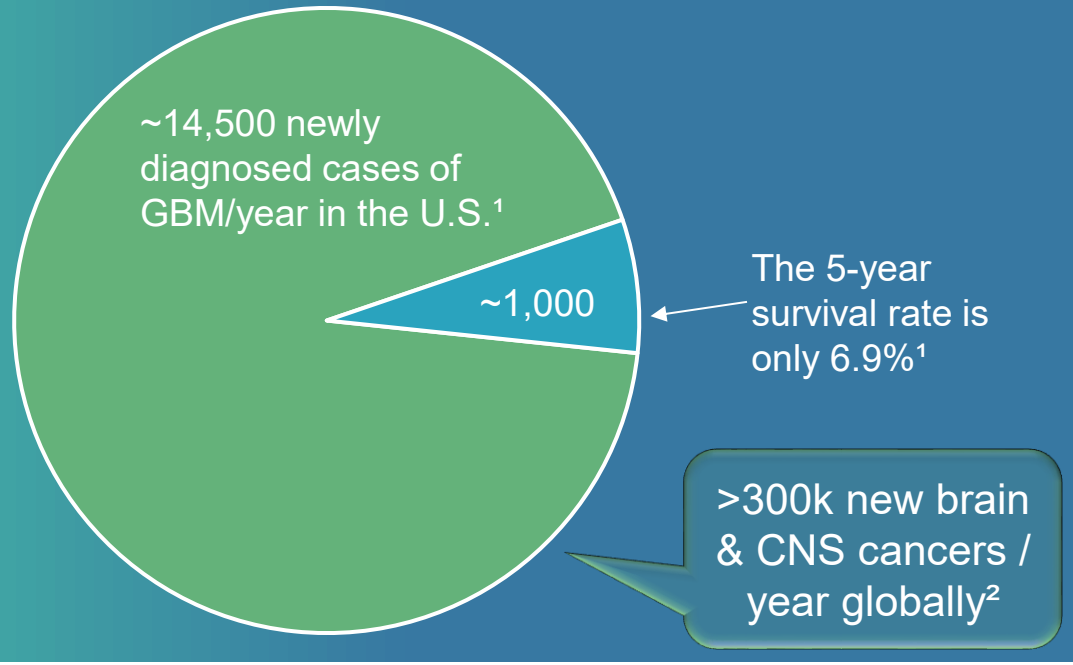
Note: Excludes cancers of stage "unknown" or "N/A" - data from 1400 Hospitals
Source: https://www.facs.org/media/ztllhkfu/cancer-cases-reported-to-the-ncdb-by-tumor-type-and-ajcc-stage.pdf
https://gco.iarc.who.int/media/globocan/factsheets/cancers/13-pancreas-fact-sheet.pdf
https://www.cancer.org/cancer/types/pancreatic-cancer/about/key-statistics.html
https://www.thelancet.com/journals/langas/article/PIIS2468-1253%2823%2900039-0/fulltext

Recurrent Glioblastoma (GBM)

The Next Frontier: Glioblastoma (GBM) / Brain Cancers

GBM is one of the most complex, deadly, and treatment-resistant cancers, with estimated average survival of only 8 months[1].

There is a high unmet need for a life extending treatment for GBM, with a mortality rate of 93% after 5 years[1]



Alpha Tau is currently treating patients in a U.S. pilot study in recurrent GBM at Ohio State University, with the first patient treated in Dec-2025

[1]*https://braintumor.org/events/glioblastoma-awareness-day/about-glioblastoma/*
[2]*https://gco.iarc.who.int/media/globocan/factsheets/cancers/31-brain-central-nervous-system-fact-sheet.pdf*

REGAIN Clinical Trial Design

Recurrent GBM

Key Eligibility Criteria:

1. Age 18-85
2. Single gadolinium-enhancing lesion ≤ 3 cm
3. 6 month interval since completion of prior XRT
4. Disease Progression per RANO criteria
5. 4 week interval from any prior therapy

AlphaDaRT Insertion →

Primary Endpoints:

Feasibility and Safety

Secondary Endpoints:

MRI Response and Overall Survival

Feasibility: Defined as placement of Alpha DaRT in 7 out of 10 patients

Safety: Incidence of any Grade 3 or higher CNS adverse event

MRI Response: Local radiographic tumor control

Overall Survival: Time from treatment until death

Treatment Protocol:

- One-time treatment with Alpha DaRT using the Alpha radial applicator
- The patients will receive steroids to prevent edema or increase intracranial pressure, but no other treatments are specified in the protocol
- No additional requirements beyond standard of care
- Neurosurgical monitoring, all patients discharged within 36 hours

Patient Enrollment:

- 3 patients enrolled and treated to date
- Planning to enroll 20 patients total after **recent expansion from 10 patients**

FDA Review:

- The FDA requested first 3 patients treated at a maximum of 1 per month
- Initial treated patients followed by an interim safety analysis for FDA review before treating remaining 7 patients

Baseline Characteristics of First Three Patients Treated

	Patient 1	Patient 2	Patient 3
Age	56	71	56
Sex	Male	Male	Male
Initial Diagnosis	WHO grade 4 glioma IDH wild type, MGMT unmethylated with FGFR:TACC fusion	Right frontal WHO grade 4 glioma IDH wild type	WHO grade 4 glioma IDH wild type, MGMT hypermethylated
Date of Initial Diagnosis	Feb 2024	May 2021	Feb 2025
Number of Recurrences	3	2	1

Summary of Interim Results* from REGAIN Trial in Recurrent GBM

- The REGAIN study is a prospective, open-label, single arm, multi-center interventional study designed to evaluate the feasibility and safety of Alpha DaRT seeds for the potential treatment of recurrent glioblastoma
- **Two of three patients treated demonstrated complete response (CR)** per multiple MRI scans, signifying the total disappearance of all enhancing tumor lesions
- The **third patient demonstrated stable disease with a 30% decrease in tumor dimension**
- To date, no patients have any local or distant recurrence, or any residual symptoms from the procedure
- Only one grade 3 associated SAE was observed to date (seizure with temporary paralysis, in a patient with a history of seizures), which resolved with the administration of steroids
- Plan for completion of enrollment of 20 patients on this pilot study, with an additional interim analysis on 6-month survival statistics for the first five patients in Q1 2027

* Interim Data as of 3-May-2026

Therapeutic Focus

We are focused on delivering solutions to three markets that we believe would be best served by the unique characteristics of the Alpha DaRT

Localized & Unresectable

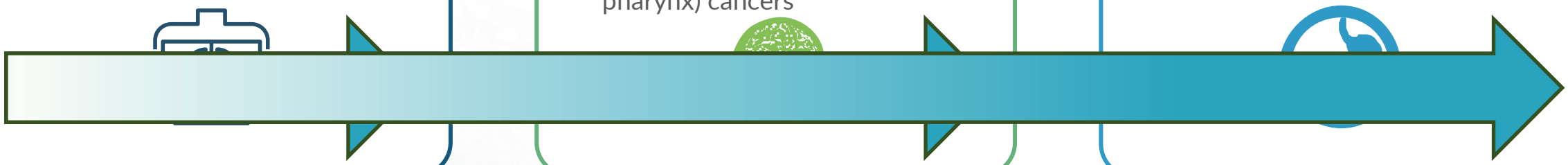
- Localized tumors that are not surgical candidates and tumors that recur after surgery and are **resistant to other** therapies, specifically radiotherapy
- Alpha DaRT to be evaluated as **a later line therapy**
- Tumor types we are targeting include **SCC, H&N SCC and prostate**

Metastatic

- Alpha DaRT being evaluated for its potential to induce an **immune response** in **metastatic** tumors
- Alpha DaRT being evaluated **in combination with checkpoint inhibitors** as an adjuvant therapy
- Tumor types we are targeting include **liver, breast and H&N** (which includes lip, oral cavity, salivary glands, oropharynx & pharynx) cancers

High Unmet Need

- Solid tumors that have **limited treatment options** with limited standard of care offering
- Alpha DaRT could potentially target **broad patient populations**
- Tumor types we are targeting include **GBM and pancreatic cancer**



Global Manufacturing Facilities

For efficient commercial operations, we look to establish manufacturing operations in multiple regions of the world, to enable relatively short shipping times to our core markets. We are currently building our first commercial-scale facility in Hudson, NH

Hudson, New Hampshire
(First Phase License Received – ~400,000 local sources per year)

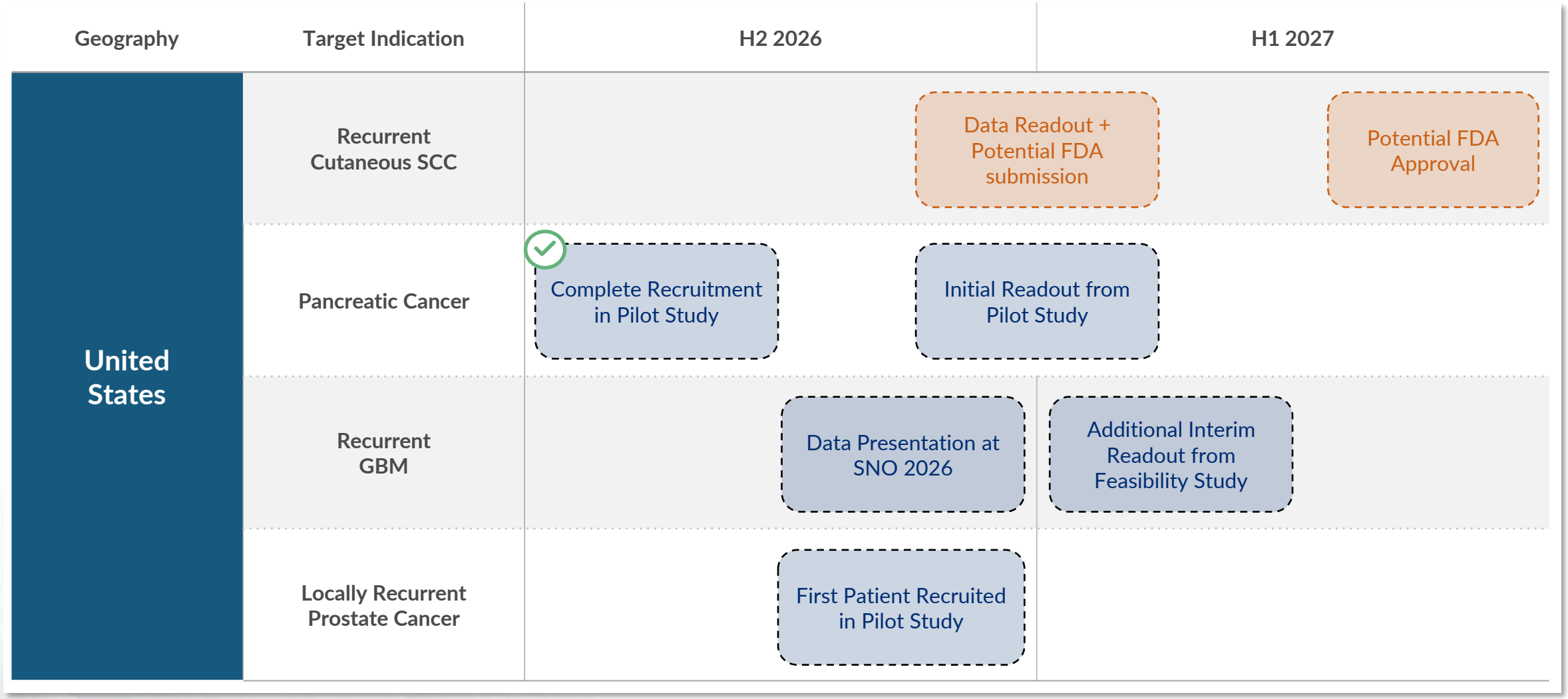
Jerusalem
(Operational ~200,000 local sources per year)

Lawrence, Massachusetts
(Operational – Producing Generators)

Jerusalem
(In Planning)

Togane, Japan
(In Planning)

Anticipated Milestones



Clinical | Regulatory

Financial Position

- Public Since Mar-2022 (NASDAQ:DRTS)
- $104.8mm in Cash & Deposits at Q2 2026
- Well Financed for Execution

AlphaTAU

Saving Lives Globally