YEAR END REPORT – 2022

Science leads the way

Significant events

OCTOBER-DECEMBER

- **New clinical and preclinical data** presented at the Annual American Society of Hematology Meeting (ASH).
- **Update on Pepaxto® US** marketing authorization.
- **Submission of a Type II variation application for Pepaxti®** to the European Medicines Agency (EMA).
- **Renewal of loan agreement with the European Investment Bank** of the amount 30 MEUR.
- **Pepaxti is granted marketing authorization in the UK.**
- **Phase 3 LIGHTHOUSE data further confirms** the clinical benefit of melflufen.
- **Commercialization of Pepaxti in Europe** initiated in Germany**.**

EVENTS AFTER THE PERIOD

- **Monica Shaw is appointed CEO** and takes office on the 4th of January, and Jakob Lindberg assumes role as Chief Scientific Officer.
- **Holger Lembrér is appointed CFO** and takes office on the 18th of January 2023.

Financial overview

OCTOBER-DECEMBER

- **Net sales**
  amounted to SEK 0.6 M (-21.7)
- **Operating profit**
  amounted to SEK -100.5 M (-389.8)
- **Net profit**
  amounted to SEK -91.1 M (-394.0)
- **Profit per share,** before and after dilution,
  amounted to SEK -1.01 (-5.23)
- **Cash balances** at the end of the period
  amounted to SEK 344.5 M (362.2)

JANUARY-DECEMBER

- **Net sales**
  amounted to SEK 8.4 M (118.3)
- **Operating profit**
  was SEK -349.3 M (-1,420.9)
- **Net profit**
  amounted to SEK -338.0 M (-1 430.3)
- **Profit per share,** before and after dilution,
  amounted to SEK -4.11 (-19.00)
- **Cash balances** at the end of the period
  amounted to SEK 344.5 M (362.2)

Selected Key Indicators

(SEK thousand)	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Net sales	560	-21 710	8 355	118 295
Operating profit	-100 547	-389 836	-349 350	-1 420 917
Profit after tax	-91 098	-393 991	-337 951	-1 430 317
Earnings per share before and after dilution (SEK)	-1,01	-5,23	-4,11	-19,00
Cash flow from operating activities	-77 630	-446 455	-420 509	-1 516 391
Cash at the end of the period	344 515	362 187	344 515	362 187
R&D costs/operating expenses, %	57%	53%	61%	46%

This publication is a translation of the original Swedish text. In the event of inconsistency or discrepancy between the Swedish version and this publication, the Swedish language version shall prevail.

Focus on commercialization

The commercial launch of Pepaxti is setting the stage for a new and exciting era for Oncopeptides. Where we have already engaged with German physicians, Pepaxti has been well received. We are now expanding the team to increase our reach. In parallel, we are evaluating our strategy to fully support the European expansion.

STRENGTHENING COMMERCIAL FOCUS

On January 4, the Board of Directors appointed me as Chief Executive Officer (CEO). I am excited to join Oncopeptides at this time and drive the commercialization of Pepaxti in Europe. I am also very grateful to get the opportunity to work closely with Jakob Lindberg in his capacity as Chief Scientific Officer, to further develop our science, and advance our R&D portfolio.

Over the last few weeks, I have had the opportunity to spend time with our teams in Stockholm and Germany. I have engaged with doctors to understand their perceptions of our company and product. I have found a patient focused team determined to bring new science to the benefit of patients. Our team in Germany has key capabilities with a strong multiple myeloma network combined with a mix of science knowledge with business understanding. This is reflected in our strong relationships with KOLs across the organization. Within the multiple myeloma space, there is a clear unmet need that is not currently addressed by expensive, treatment intensive products often most suitable for younger patients. Pepaxti represents true innovation in drug design and an improved clinical experience and an option for patients looking for quality of life.

FULL EUROPEAN APPROVAL

Pepaxti has been granted full approval in the European Union, countries in the European Economic Area (EEA), and in the UK, without any specific post-marketing commitments. The full approval of Pepaxti by the European Medicines Agency (EMA) and the Medicines and Healthcare products Regulatory Agency (MHRA) in the UK demonstrates that Pepaxti adds important clinical value to patients. The marketing authorizations from EMA and MHRA are based on data from the phase 2 HORIZON study and supported by data from the phase 3 OCEAN study as confirmatory study.

Pepaxti is indicated in combination with dexamethasone for treatment of adult patients with multiple myeloma who have received at least three prior lines of therapies, whose disease is refractory to at least one proteasome inhibitor, one immunomodulatory agent, and one anti-CD38 monoclonal antibody, and who have demonstrated disease progression on or after the last therapy. For patients with a prior autologous stem cell transplantation, the time to progression should be at least 3 years from transplantation.

LAUNCH IN GERMANY

Germany is the largest market in Europe and the first country in the region to launch Pepaxti. Approximately 9,200 patients are diagnosed with multiple myeloma annually, and the indicated patient population is estimated to 2,500. We have established a lean organization with a strong multiple myeloma network, dedicated to providing patient access to Pepaxti. With the ongoing launch in Germany, we are entering a European market with an annual potential revenue of around 1.5-2.0 billion SEK. Market analyses are being put in place to set the priorities for the European roll out of Pepaxti.

TYPE II VARIATION SUBMISSION

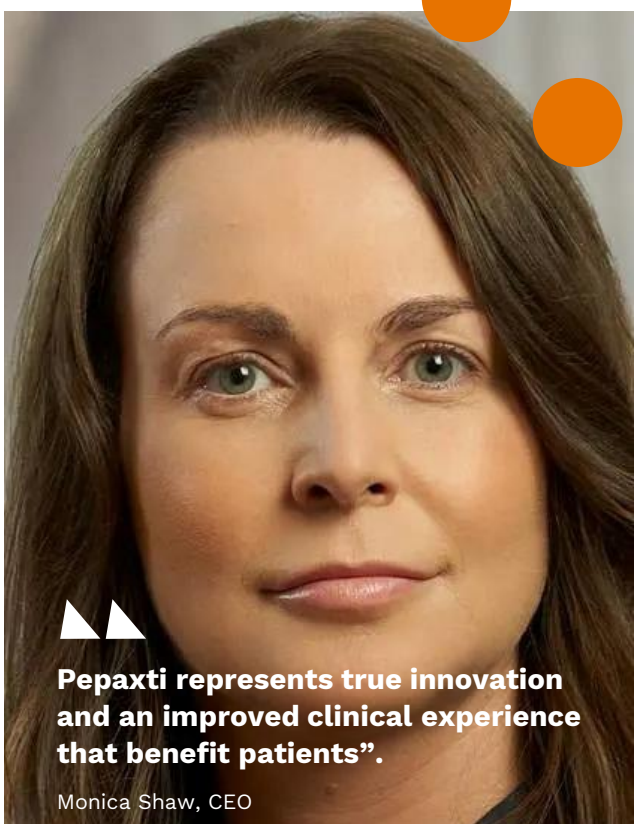
Oncopeptides has submitted a Type II variation application to EMA, to enable prescription of Pepaxti in one earlier treatment line. Pepaxti is currently indicated in combination with dexamethasone for treatment of adult patients with multiple myeloma who have received at least three prior lines of therapies. A potential marketing authorization is expected by year-end 2023.

RENEWED LOAN FACILITY

Oncopeptides has entered into a renewed loan facility agreement with the European Investment Bank (EIB), granting access to a conditional loan facility of up to EUR 30 million. The loan facility is a valuable solution that increases our flexibility during the commercialization phase. We are very grateful for EIB´s continued confidence in Oncopeptides, which enables us to further expand our business and create substantial value for patients and shareholders.
Finally, we are very pleased to be bringing a new valuable treatment option to patients with multiple myeloma. I would like to extend my gratitude to all shareholders, healthcare professionals, partners and co-workers, who are enabling this. Together we will bring hope through science.

Stockholm, February 16, 2023

Monica Shaw
CEO



Financial Overview

REVENUE
Net sales for the quarter amounted to SEK 0.6 M (-21.7) and to SEK 8.4 M (118.3) for the year. Sales during the quarter related to Germany, while sales for the corresponding period last year were attributable to the US market and were negative as returns exceeded sales post the withdrawal of Pepaxto.

Net revenue for 2022 was mainly attributable to the second quarter and reflect a partial reversal of the provision for potential returns, which was made following a reassessment after agreements with distributors. The corresponding period last year last year reflected the sales launch in, as well as the withdrawal from, the US market. See note 5.

Cost of goods sold for the quarter amounted to SEK 0.0 M (18.4) and to SEK 0.0 M (53.1) for the year. Cost of goods sold during 2022 reflects the write-down of inventory in September 2021 following the withdrawal from the US market.

Gross profit for the quarter amounted to SEK 0.6 M (-40.1) and to SEK 8.3 M (65.2) for the year.

OPERATING EXPENSES
Operating expenses, excluding cost of goods sold, for the quarter amounted to SEK 101.1 M (349.7) and to SEK 357.7 M (1,486.1) for the year.

RESEARCH AND DEVELOPMENT EXPENSES
Research and development expenses amounted to SEK 57.2 M (184.3) for the quarter and to SEK 217.7 M (679.9) for the year. The comparative expenditures last year include costs for the then ongoing clinical work, as well as an accrual related to the closing of studies amounting to SEK 37.6 M.

MARKETING AND SALES EXPENSES
Marketing and sales expenses amounted to SEK 19.8 M (167.8) for the quarter and to SEK 58.1 M (698.3) for the year.
During the first half of the year, the costs have been driven mainly by the application process to the European Medicines Agency (EMA), while in the second half of the year reflect the commercialization activities following the EU approval in August 2022. The comparative period for the quarter reflects the closure of commercial activity after the withdrawal from the US market at the end of October, while the full year of 2021 reflects the build-up and withdrawal of the same.

GENERAL AND ADMINISTRATIVE EXPENSES
General and administrative expenses amounted to SEK 20.4 M (33.6) for the quarter and to SEK 84.1 M (175.5) for the year.

EXPENSES FOR SHARE BASED INCENTIVE PROGRAMS
Expenses relating to provisions for social security costs vary primarily with changes in the underlying share price, and are reported as long- and short-term liabilities.
The costs for share based related incentive programs amounted to SEK 6.9 M (-12.1) for the quarter and to SEK 19.1 M (-34.2) for the year; of which provisions and payments for social security related expenses amounted to SEK 4.3 M (-48.4), and expenses relating to share-based remuneration amounted to SEK 14.9 M (14.2). The expenses have no cash impact in the current period. See note 7.

TAX AND EARNINGS
Net profit amounted to SEK -91.1 M (-394.0) for the quarter and to SEK -338.0 M (-1,430.3) for the year; corresponding to a loss per share, before and after dilution, of SEK -1.01 (-5.23) for the quarter and to SEK –4.11 (-19.00) for the year.

CASH FLOW, INVESTMENTS AND FINANCIAL POSITION
Cash flow from operating activities amounted to SEK -77.6 M (-446.5) for the quarter and to SEK -420.5 M (-1,516.4) for the year.
Cash flow from

- Investment activities amounted to SEK -2.5 M (0.0) for the quarter and to SEK -2.5 M (-0.3) for the year.
- Financing activities amounted to SEK -3.2 M (-4.0) for the quarter and to SEK 392.4 M (1,034.0) for the year, where the latter includes the directed share issue of SEK 435.6 million before transaction costs as well as amortization of the leasing debt.

Cash flow for the quarter amounted to SEK -83.3 M (-450.4) and to SEK -30.6 M (-482.7) for the year.

Cash balances at the end of the period amounted to SEK 344.5 M (362.2).

In the fourth quarter, a loan agreement was concluded with the European Investment Bank (EIB). The facility gives Oncopeptides access to an unsecured loan facility of up to EUR 30 M. The loan agreement is divided into three tranches, each with a maturity of five years, and made available if the company reaches certain milestones. If the company exercises the loan facility, the EIB will be entitled to warrants equivalent to 2.8% of outstanding shares in Oncopeptides - in addition to interest on the loan amount. The loan can be used to support the continued clinical development and the company's commercial ventures.

Equity amounted to SEK 294.3 M (210.9) at the end of the period.

EFFECTS OF COVID-19
Covid-19 is not deemed to have any material effects on the financial statements.

THE WAR IN UKRAINE
The situation in the Ukraine is not deemed to have any material effects on the financial statements.

GOING CONCERN
This report is issued based on the assumption of going concern for at least 12 months.

Given the EU Commission's approval in August, the successful directed share issue that closed last summer, access to the as yet unutilized commercial EIB loan, and the initiated commercialization in the EU, it is the assessment of the Board of Directors and the CEO that the Group will have the necessary liquidity for the continued operation of the business for at least the next twelve months.

Should decisive conditions not be met, for example by sales not developing as expected, the Group's continued operation might be at risk. This means that there are circumstances that may give rise to significant doubts about the company's ability to continue operations without additional financing.

The company deems other risks to be reflected as described in the annual report 2021.

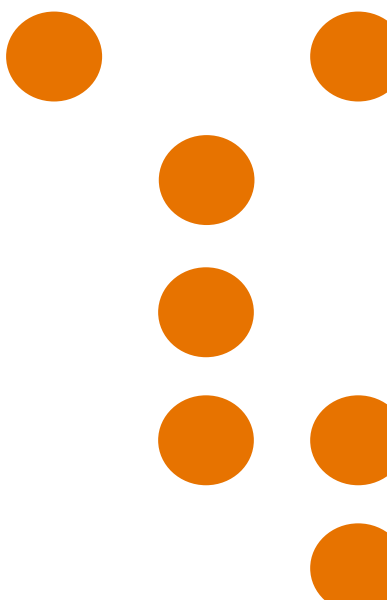
EMPLOYEES
At the end of the period, the Company had 41 (162) employees and a few consultants.

PARENT COMPANY
Parent company operations are aligned with those of the Group, why the comments for the Group are also relevant for the Parent company.

ONCOPEPTIDES SHARE
At the end of the period, the number of registered shares eligible for trading and votes in Oncopeptides amounted to 90,368,660.

DIVIDEND
In accordance with the dividend policy adopted by the Board, no dividend is proposed for the year.

AUDIT
This report has not been reviewed by the company's auditor.



Signatures

The Board and the CEO confirm that the interim report provides a true and fair reflection of the Group's and the Parent Company's operations, position and earnings and describes the material risks and uncertainty factors faced by the Parent Company and the companies within the Group.

Stockholm, Februay 16, 2023

Per Wold-Olsen
Chairman

Jenifer Jackson
Board member

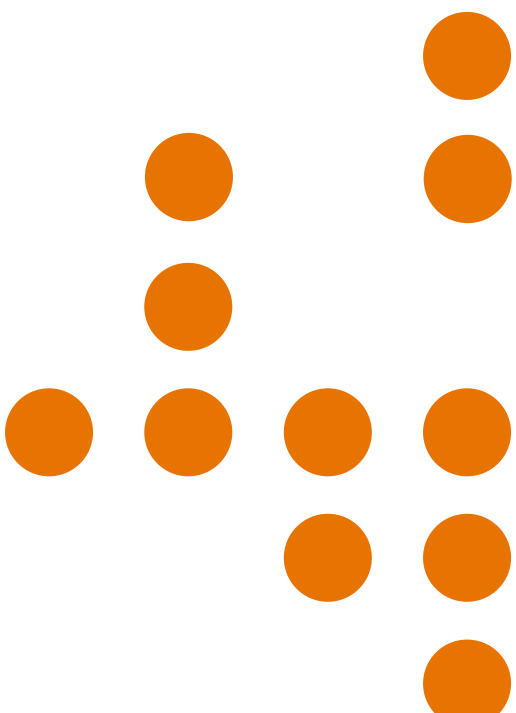
Cecilia Daun-Wennborg
Board member

Per Samuelsson
Board member

Jarl Ulf Jungnelius
Board member

Brian Stuglik
Board member

Monica Shaw
CEO



Condensed consolidated statement of comprehensive income

SEK thousand	Note	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Net sales	5	560	-21 710	8 355[2]	118 295[1]
Cost of Goods Sold		-6	-18 378	-6	-53 121
Gross profit		**554**	**-40 088**	**8 349**	**65 174**
Research and development expenses		-57 163	-184 294[3]	-217 657	-679 926[3]
Marketing and distribution expenses		-19 751	-167 832[4]	-58 102	-698 346[4]
Administrative expenses		-20 391	-33 632	-84 093	-175 459
Other operating income/expenses[5]		-3 796	36 010	2 153	67 640
Total operating expenses		**-101 101**	**-349 748**	**-357 699**	**-1 486 091**
EBIT; Operating profit/loss		**-100 547**	**-389 836**	**-349 350**	**-1 420 917**
Net financial items		9 345	344	11 670	-455
EBT; Earnings before taxes		**-91 202**	**-389 492**	**-337 680**	**-1 421 372**
Income tax		104	-4 499	-271	-8 946
Net profit		**-91 098**	**-393 991**	**-337 951**	**-1 430 317**
Other comprehensive income					
Items to be reclassified as profit or loss					
Translation variances		722	173	-1 380	624
Other comprehensive income after tax		**722**	**173**	**-1 380**	**624**
Total comprehensive income attributable to Parent Company's shareholders.		**-90 376**	**-393 818**	**-339 331**	**-1 429 693**
Earnings per share before/after dilution (SEK)		**-1,01**	**-5,23**	**-4,11**	**-19,00**

1) Including provisions for expected returns of SEK -48.6 M per 21-12-31.
2) Reflects reversal of provisions following reassessments after agreements with distributors.
3) Expenses during the previous year include non-recurring cost related to the close of the clinical studies ANCHOR, ASCENT, COAST and LIGHTHOUSE. Provisions related to the restructuring amounted to SEK 37.6 M at the end of previous year.
4) Expenditures during the previous year include the commercial expansion following the FDA approval of Pepaxto in February 2021, as well as the closure of commercial operations following the withdrawal from the US market in October 2021 – all within the same calendar year. Provisions related to restructuring amounted to SEK 3 M at the end of the period.
5) Exchange rate differences on assets and liabilities in operational activities as well as revenue from subleasing in 2022.

Condensed consolidated statement of financial position

SEK thousand	Note	2022-12-31	2021-12-31
ASSETS			
Non-current assets		21 289	27 003
Total non-current assets		**21 289**	**27 003**
Current assets			
Current receivables		19 519	50 186
Cash		344 515	362 187
Total current assets		**364 034**	**412 373**
TOTAL ASSETS		**385 323**	**439 376**
EQUITY AND LIABILITIES			
Equity		294 293	210 868
Total Equity[1]		**294 293**	**210 868**
Long-term liabilities[2]		5 358	3 219
Total long-term liabilities		**5 358**	**3 219**
Current liabilities			
Trade payables		28 219	35 702
Other current liabilities[3]		57 453	189 587
Total current liabilities		**85 672**	**225 289**
TOTAL EQUITY AND LIABILITIES		**385 323**	**439 376**

1) Equity is in its entirety attributable to Parent Company´s shareholders.
2) The change from the comparative period pertains to changes in share-based incentive programs.
3) Includes a provision for returns related to the withdrawal of Pepaxto from the US market in October 2021.
The provision amounted to SEK 48.6 million (USD 5.4 million) on December 31, 2021. The provision has since been reduced by refunded returns (USD 2.4 million) and reassessed following agreements with distributors (MUSD 0.8). The latter was reported as net sales in the quarter ending June 30, 2022. The remaining reserve amounts to USD 2.2 million, corresponding to SEK 22.9 million as of 22-12-31 (see financial overview and note 5).

Condensed consolidated statement of changes in equity

SEK thousand	Note	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Opening Balance		**380 257**	**612 068**	**210 868**	**576 897**
Net profit		-91 098	-393 991	-337 951	-1 430 317
Other comprehensive income		722	173	-1 380	624
Total comprehensive income		**-90 376**	**-393 818**	**-339 331**	**-1 429 693**
Transactions with owners					
New directed share issue		-	-	435 577	1 106 000
Costs related to directed share issue		-	-	-27 667	-67 053
Share based compensation		4 411	-7 383	14 812	14 229
Exercised warrants		1	-	34	10 488
Total transactions with owners		**4 412**	**-7 383**	**422 756**	**1 063 664**
Ending balance		**294 293**	**210 868**	**294 293**	**210 868**

Condensed consolidated statement of cash flow

SEK thousand	Note	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Sep	2021 Jan-Dec
Operating activities					
Operating profit/loss		-100 547	-389 836	-349 350	-1 420 917
Adjustment for non-cash items[1)]		15 432	-184 523	36 379	-44 325
Interest received		2 616	91	2 616	96
Interest paid		-127	-235	-883	-948
Taxes paid		344	-146	-38	-12 216
Cash-flow from operating activities before change in working capital		**-82 282**	**-574 648**	**-311 276**	**-1 478 309**
Change in working capital		4 652	128 194	-109 233	-38 082
Cash-flow from operating activities		**-77 630**	**-446 455**	**-420 509**	**-1 516 391**
Cash-flow from investment activities		-2 507	-	-2 507	-339
Cash-flow from financing activities		-3 164	-3 984	392 402[2)]	1 034 030
Cash-flow for the period		**-83 301**	**-450 438**	**-30 614**	**-482 701**
Cash at the beginning of the period		427 393	671 269	362 187	840 255
Change in cash		-83 301	-450 438	-30 614	-482 701
Effect of exchange rate changes on cash		423	141 356	12 942	4 633
Cash at the end of the period		**344 515**	**362 187**	**344 515**	**362 187**

1) Pertains mainly to changes in share-based remuneration programs including social security contributions, exchange rate differences, as well as depreciation and impairments.
2) Refers to the directed new issue that was carried out on 14 July 2022 for approximately SEK 435.6 million before issue costs

Condensed Parent Company income statement

SEK thousand	Note	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Net sales		560	-62 762[1)]	560	97 577[1)]
Cost of Goods Sold		-6	8 097	-6	-12 182
Gross profit		**554**	**-54 665**	**554**	**85 395**
Research and development expenses		-56 586	-183 491	-217 164	-676 375
Marketing and distribution expenses		-21 264	-170 815	-58 919	-728 382
Administrative expenses		-20 707	-22 005	-77 328	-161 814
Other operating income/expenses[2)]		-3 741	40 062	-67	71 362
Total operating expenses		**-102 298**	**-336 249**	**-353 478**	**-1 495 209**
EBIT; Operating profit/loss		**-101 744**	**-390 914**	**-352 924**	**-1 409 814**
Net financial items[3)]		9 538	125 403	28 825	-18 725
Earnings after net financial items		**-92 206**	**-265 511**	**-324 099**	**-1 428 539**
Group contribution		-700	-	-700	-
EBT; Earnings before taxes		**-92 906**	**-265 511**	**-324 799**	**-1 428 539**
Tax		-	-	-	-
Net profit		**-92 906**	**-265 511**	**-324 799**	**-1 428 539**

1) Solely attributable to intra-group revenues including credit for unsold units in Q4-2021 (where the latter was a consequence of the withdrawal of Pepaxto from the US market in October 2021.
2) Exchange rate differences on assets and liabilities in operational activities.
3) Pertains primarily to subsidiary holdings.

Condensed Parent Company statement of comprehensive income

SEK thousand	Note	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
EBT; Earnings before taxes		-92 906	-265 511	-324 799	-1 428 539
Other comprehensive income		-	-	-	-
Net profits		**-92 906**	**-265 511**	**-324 799**	**-1 428 539**

Parent Company balance sheet

SEK thousand	Note	2022-12-31	2021-12-31
ASSETS			
Non-current assets		11 671	12 910
Total non-current assets		**11 671**	**12 910**
Current assets			
Current receivables		17 497	28 753
Cash		328 537	321 832
Total current assets		**346 034**	**350 585**
TOTAL ASSETS		**357 705**	**363 495**
EQUITY AND LIABILITIES			
Restricted equity		20 688	18 575
Non-restricted capital		281 922	186 078
Total Equity		**302 610**	**204 653**
Long-term liabilities[1)]		1 815	13
Total long-term liabilities		**1 815**	**13**
Current liabilities			
Trade payables		26 277	34 875
Other current liabilities		27 003	123 954
Total current liabilities		**53 280**	**158 829**
TOTAL EQUITY AND LIABILITIES		**357 705**	**363 495**

1) Pertains to provisions for social security contributions in share-based remuneration programs.

NOTE 1 - GENERAL INFORMATION

This Year End report covers the Swedish parent company Oncopeptides AB (publ), Swedish corporate identity no. 556596-6438 and its fully owned subsidiaries Oncopeptides Incentive AB (and its wholly owned subsidiary Oncopeptides Innovation 1 AB), Oncopeptides GmbH, Germany and Oncopeptides Inc, USA. The parent company is a Swedish public limited company with its registered office in Stockholm. Numbers in parentheses in the report refer to the figures for the corresponding period the previous year. The year end report was approved for publication on February 16, 2023.

NOTE 2 - ACCOUNTING PRINCIPLES

The Year End report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting. The parent company applies the Swedish Financial Reporting Board recommendation RFR2 Accounting for legal entities. Oncopeptides applies, except as described below, the same accounting principles as in the last Annual Report. Relevant accounting and valuation principles could be found on pages 60-63 of the Annual Report for 2021.

No new or amended standards that became effective January 1, 2022, have had a significant impact on the company's financial reporting.

Oncopeptides applies ESMA's (European Securities and Markets Authority) guidelines on alternative performance measures.

NOTE 3 - RISKS AND UNCERTAINTIES

Oncopeptides is exposed to a multitude of risk in its day-to-day operation, primarily regulatory, operational, financial, and credit risks. The company continuously assesses known and foreseeable risks and has integrated mitigating such risks as part of its short- and long-term business and sustainability strategy.
The company assesses that other risks remain as described in the 2021 annual report.

NOTE 4 - ESTIMATES AND CONSIDERATIONS

This report includes forward looking statements. Actual outcomes may vary from what has been stated. In addition, internal factors such as successful management of research projects, and intellectual property rights may affect future financial outcomes. Going concern as well as other external conditions such as, but not limited to, e.g., the economic climate, political changes and competing research projects that may affect Oncopeptides net profit. For more information see the Oncopeptides Annual report 2021.

NOTE 5 - REVENUE RECOGNITION

Revenue from product sales is recognized when Oncopeptides has fulfilled its performance commitment, which means that the customer has gained control over the product.

The price of the goods is defined in contract for the US market and in country specific price lists for the European market. The reimbursements are to some extent variable before deductions are made for discounts according to agreements and returns. Where returns cannot be determined with certainty, an assessment is made, and the amounts are reserved in the balance sheet. Customers are defined as retailers, who act as middlemen and in turn sell the goods to the end user.

As the final price is related to the discount granted the patients' insurance company, the transaction price is not known upon delivery. A provision has been made, and reassessed, based on models considering statistical sales data and relevant discount programs.

In addition, the Company reports a provision for additional expected returns related to the withdrawal of Pepaxto from the US market. The remaining provision is stated in the consolidated balance sheet under Other current liabilities and amounted to SEK 22.9 M at the end of the year.

Group Revenue SEK thousand	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Net sales				
Goods[1)]	560	-21 710	8 355	118 295
Total net revenue	**560**	**-21 710**	**8 355**	**118 295**
Geographic market				
USA[2)]	-	-21 710	7 795	118 295
Germany[3)]	560		560	

1) Net sales in 2022 refers mainly to a partial reversal of the provision for potential returns based on reassessments following discussions with distributors during the second quarter, as well as sales after availability at the end of the last quarter
2) Approval was only granted in the US during 2021, why all sales pertain to the US market
3) EMA granted EU approval in August of 2022, why all sales pertain to the EU market

Parent Company Revenue SEK thousand	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Net sales				
Goods	560	-62 762	560	97 577
Total net revenue	**560**	**-62 762**	**560**	**97 577**
Geographic market				
USA[2)]	-	-62 762	-	97 577
Germany[3)]	560		560	

1) Refers to reversed intra-group sales of inventories as a result of the withdrawal of Pepaxto from the US market in October 2021
2) Refers to intra-group sales to the subsidiary in the USA during 2021.
3) EMA granted EU approval in August of 2022. Reflects sales to customers in the EU.

NOTE 6 - RELATED PARTY TRANSACTIONS

Remuneration to senior management has been paid in accordance with current policies. No other transactions with related parties, outside of the Oncopeptides Group, occurred during the period.

NOTE 7 - SHARE BASED INCENTIVE PROGRAMS

The purpose of share-based incentive programs is to promote the company's long-term interests by motivating and rewarding the company's senior management, founders, and other co-workers in line with the interest of the shareholders. Oncopeptides has currently nine programs that include the management team, certain board members, founders and employees.
Program

- 2016; "Employee option program 2016/2023".
- 2017; "Co-worker LTIP 2017"
- 2018; "Co-worker LTIP 2018"
- 2019; "Co-worker LTIP 2019"
- 2020; "Board LTIP 2020"
- 2021; "Board LTIP 2021" and "Co-worker LTIP 2021"
- 2022; "Co-worker LTIP 2022" and "Board SHP 2022"

For more information on the programs see Note 27 in the Annual report 2021 as well as Agendas and Minutes from the relevant Annual General Meetings on the company's website www.oncopeptides.com.

At the end of the period, full utilization (including warrants for securing social security contributions), of

- Options and share awards resolved by the AGM and awarded to named individuals corresponding to 3,970,011 shares, would result in a dilution of 4.2 percent.
- Options and share awards resolved by the AGM and awarded to named individuals as well as those not yet awarded to individuals*, corresponding to 7,815,039 shares, would result in a dilution of 8.0 percent.

** "Options and share awards not yet awarded to individuals" refers to the C-shares related to Co-worker LTIP 2022 and held by the Company.*

NOTE 8 - SIGNIFICANT EVENTS AFTER THE PERIOD

- **Monica Shaw was appointed CEO** and took office on the 4th of January, in connection to which Jakob Lindberg is appointed Chief Scientific Officer
- **Holger Lembrér was appointed CFO** and took office on the 18th of January 2023

Key performance measures

In this report, certain key performance measures are presented, including measures that are not defined under IFRS,

- Research and development / operating expenses, %,
- Gross margin, TSEK, %.

The company believes that these measurements provides valuable additional information when evaluating the company's economic trends. These financial performance measures should not be viewed in isolation, nor be considered in replacement of performance indicators that are prepared in accordance with IFRS.

Further, such performance measures, as the company has defined them, should not be compared with other performance measures with similar names used by other companies since definitions and calculation methods may vary between companies.

SEK Thousand	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Net sales	560	-21 710	8 355	118 295
Gross profit[1)]	554	-40 088	8 349	65 174
Gross margin[2)]	99%	-	100%	55%
Registered common shares outstanding beginning of period	90 368 660	75 291 841	75 291 841	67 939 715
end of period	90 368 660	75 291 841	90 368 660	75 291 841
C-shares for LTI programs[3)]	3 940 607	-	3 940 607	-
Registered shares; end of period including C-shares	94 309 267	75 291 841	94 309 267	75 291 841
Share capital at the end of period	10 479	8 366	10 479	8 366
Equity at the end of period	294 293	210 868	294 293	210 868
Earnings per share before/after dilution, kr[4)]	-1,01	-5,23	-4,11	-19,00
Operating loss	-100 547	-389 836	-349 350	-1 420 917
Research and development expenses	-57 163	-184 294	-217 657	-679 926
R&D costs/operating expenses, %[5)]	57%	53%	61%	46%

1) Defined by subtracting cost of goods sold from total sales. The key figure shows gross profitability of cost of goods sold in absolute numbers.
2) Defined by dividing the sum of the company's gross profit by total sales. The key figure aims to clarify the relative profitability of goods sold.
3) For more information, please see the notice to the Annual General Meeting 2022.
4) Earnings per share before dilution are calculated by dividing earnings attributable to shareholders of the Parent Company by a weighted average number of outstanding shares during the period. There is no dilution effect driven by the employee stock option program, as earnings for the periods have been negative.
5) Defined by dividing the research and development costs with total operating expenses. The key performance measure provides an indication of the proportion of expenses that are attributable to the company's core business.

Telephone conference

The Interim report for the period and an operational update will be presented by CEO Monica Shaw and members of Oncopeptides Leadership team, Thursday February 16, 2023, at 09:00 (CET).

If you wish to participate via **webcast**, please use the link below. Via the webcast you can ask written questions.
https://ir.financialhearings.com/oncopeptides-q4-2022/register

If you wish to participate via **teleconference**, please register on the link below. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.
https://conference.financialhearings.com/teleconference/?id=5004216

Financial Calendar

Report	Datum
Annual report 2022	25 April 2023
Interim Q1 report 2023	4 May 2023
AGM 2023	25 May 2023
Interim Q2 report 2023	10 August 2023
Interim Q3 report 2023	8 November 2023

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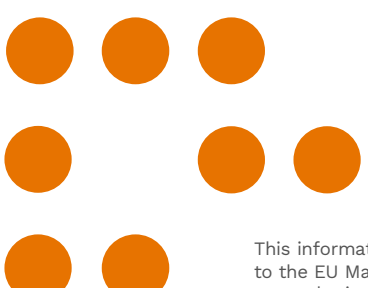
Thesaurus

EMA	European Medicines Agency
CHMP	The European Medicines Agency's Committee for Medicinal Products for Human Use



This information is information that Oncopeptides is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 08:00 CET on February 16, 2023.