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Oncopeptides carries out a rights issue of approximately SEK 200 million

Oncopeptides AB (publ) ("Oncopeptides" or the "Company") (Nasdaq Stockholm: ONCO) hereby announces that the Board of Directors has resolved to carry out a new share issue of approximately SEK 200 million with preferential rights for the Company's existing shareholders (the "Rights Issue") based on the authorization granted by the Annual General Meeting on 22 May 2025. The Rights Issue is being carried out to strengthen the Company's financial position, provide additional scope for the ongoing commercialization of Pepaxti in Europe, and advance the Company's preclinical project for the indication glioblastoma to the clinical development phase, which includes conducting an initial so-called 'window-of-opportunity' study in human.

The Company's largest shareholder, HealthCap VIII LP, has undertaken to subscribe for shares in the Rights Issue for SEK 20 million, and certain members of the Company's board of directors and senior management intend to enter into binding subscription commitments following the publication of the Company's interim report for the fourth quarter of 2025. The Company has also entered into guarantee commitments totaling SEK 170 million. The Company has thus obtained subscription commitments, subscription intentions and guarantee commitments covering the Rights Issue up to SEK 190 million.

*"In 2025, Oncopeptides has doubled its net sales and established Pepaxti as an important treatment option in Germany, Austria, Spain and Italy. Through the rights issue we are presenting today, we are strengthening our financial resilience to bridge our commercial operations toward positive cash flow in 2027," says **Sofia Heigis, CEO of Oncopeptides**. "The proceeds enable us to maintain momentum in our European launch while simultaneously accelerating the development of our PDC platform toward indications beyond multiple myeloma. We particularly look forward to initiating our clinical study in glioblastoma in 2026, where we have the potential to address a significant unmet medical need. In parallel with our ongoing discussions with a potential partner in Japan, which are now focused on reaching an agreement, together with a strategic review of our German organization and our R&D operations, the issue provides the company with a solid foundation to create value for both shareholders and patients."*

Summary of the Rights Issue

- The Rights Issue is being carried out to strengthen the Company's financial position, provide additional scope for the ongoing commercialization of Pepaxti in Europe, and advance the Company's preclinical project for the indication glioblastoma to the clinical development phase, which includes conducting an initial so-called 'window-of-opportunity' study in human.
- The proceeds from the Rights Issue will strengthen the Company's financial position and are expected to be sufficient to finance the Company's current commercial operations until cash flow positivity, which is expected to occur in 2027 provided that the Company achieves planned sales growth.
- The Rights Issue is secured through subscription commitments, subscription intentions and guarantee commitments up to SEK 190 million.
- The record date for the Rights Issue is 26 February 2026, and the subscription period runs from 2 March 2026 to 16 March 2026.
- The subscription price of SEK 1.55 per share corresponds to a discount of approximately 34 percent compared to the theoretical price (known as TERP – theoretical ex-rights price) based on the closing price of Oncopeptides' share on Nasdaq Stockholm on 18 February 2026.

Background and reasons

Oncopeptides is a Swedish biotech company focused on the research, development and commercialization of targeted therapies for difficult-to-treat cancers. The Company was founded in 2000 and is today active in several key European markets: Germany, Austria, Spain, Italy and Greece.

Assuming that the Rights Issue is fully subscribed, the Company will receive approximately SEK 200 million before deduction of transactions costs, which will approximately amount to SEK 25 million. The Company intends to use the net proceeds to strengthen the Company's financial position and to finance the ongoing commercialization of Pepaxti in Europe. The net proceeds are also intended to be used to ensure the continued development of the Company's pipeline, including capital- and cost-efficient development work regarding the indication glioblastoma, which includes conducting an initial so-called 'window-of-opportunity' study in human to advance the pipeline asset from pre-clinical to clinical development.

Since the launch of Pepaxti, Oncopeptides has worked purposefully to implement the Company's go-to-market model in Europe. Although that the implementation has proceeded according to plan, external factors have had a negative impact on sales acceleration in certain countries. After careful review, the Company therefore assesses that there is a need for additional capital to ensure that the ongoing launch of Pepaxti can be successfully completed until expected positive cash flow for the Company's current commercial functions in 2027, provided that the Company achieves planned sales

growth. The Rights Issue will provide an opportunity to further strengthen the business in Europe and to continue work on complementary value-creating initiatives, including but not limited to the further development of the Company's preclinical project for the indication glioblastoma. In addition to the capital contribution, the Company has implemented several strategic measures to optimize the Company's prospects for achieving cash flow positivity, including an optimization of the German market team, which going forward will focus on a smaller number of key regions with higher potential in order to reach profitability at the country level in 2026

In parallel with the European commercialization of Pepaxti, the Company is engaged in dialogues regarding the geographic expansion of Pepaxti outside the Company's core markets, including through partnerships. As previously communicated, the Company is in negotiations regarding the licensing of Pepaxti in Japan. If the Company receives a license payment in Japan, the Company will use the additional funds to advance the Company's pipeline, more specifically OPD5, as the asset has the potential for multiple indications with significant unmet needs, including glioblastoma and several hematological indications. As previously announced, the Company has entered into an out-licensing agreement regarding Pepaxti in the South Korean market, where the Company is currently preparing an application for orphan drug designation.

Part of the net proceeds from the Rights Issue is intended to be used to further advance the cost-effective glioblastoma program with the implementation of an initial so-called 'window-of-opportunity' study in humans. The program addresses a significant medical need and is based on the Company's PDC platform, which has demonstrated the ability to cross the blood-brain barrier. The planned window-of-opportunity study aims to generate evidence for further clinical development. The study design has been discussed with and received support from several opinion leaders in Europe and the US, as well as regulatory authorities. In connection with this, the Company has conducted a strategic review of its R&D operations, which going forward will to a greater extent be based on external and academic collaborations to better reflect the Company's needs as the research progresses from pre-clinical to clinical stage. The change will also lead to a positive effect on the Company's cost base.

Terms of the Rights Issue

Those who are registered as shareholders of ordinary shares in Oncopeptides on the record date 26 February 2026, will receive one (1) subscription right for each existing ordinary share. The subscription right provides the holder with the preferential right to subscribe for new ordinary shares, where two (2) subscription rights entitle the holder to subscribe for one (1) new ordinary share. In addition, it will be possible for investors to apply for subscription of shares without subscription rights.

Should all shares not be subscribed for by virtue of subscription rights, the Board of Directors shall, within the framework of the maximum amount of the Rights Issue, decide on the allocation of ordinary shares which have not been subscribed for by virtue of subscription rights. In such case, ordinary shares shall:

- firstly, be allocated to those who have expressed an interest in subscribing and have subscribed for new ordinary shares by virtue of subscription rights, regardless if the subscriber were a shareholder on the record date or not, and in the event of oversubscription, in relation to the number of subscription rights each have exercised for subscription of new ordinary shares,
- secondly, be allocated to others whom have declared interest in subscribing for ordinary shares without exercising subscription rights, and in the event of oversubscription, in relation to the number of new ordinary shares specified in the respective subscription registration, and, to the extent that this is not possible, by lottery,
- thirdly and lastly, up to SEK 190 million, be allocated to the investors who have provided guarantees and in accordance with the conditions of their respective guarantee and, to the extent this cannot be done, by lottery. According to the terms and conditions of each guarantee, so-called top guarantors shall be allocated shares before so-called bottom guarantors.

The subscription price is SEK 1.55 per new ordinary share. The carrying out of the Rights Issue will result in the share capital being increased by approximately SEK 14,364,860.14, from approximately SEK 30,300,707.56 to approximately SEK 44,665,567.70, through the new issue of 129,283,736 new ordinary shares, which means that the total number of shares will increase from 272,706,357 shares to 401,990,093 shares.

Shareholders who choose not to participate in the Rights Issue will, assuming that the Rights Issue is fully subscribed, have their shareholdings diluted by approximately 33.3% percent (excluding class C shares and based on the number of ordinary shares after completion of the Rights Issue). However, such shareholders have the opportunity to partially financially compensate for this dilution by selling their subscription rights.

The subscription period is expected to run from and including 2 March 2026 until and including 16 March 2026 and trading in subscription rights is expected to run from and including 2 March 2026 until and including 11 March 2026. Furthermore, trading in paid subscribed shares (BTA) is expected to run from and including 2 March 2026 until and including 23 March 2026.

Subscription and guarantee commitments

The Company's largest shareholder, HealthCap VIII LP, has undertaken to subscribe for shares in the Rights Issue for SEK 20 million and certain members of the Company's board of directors and senior management intend to enter into binding subscription commitments following the publication of the Company's interim report for the fourth quarter of 2025, which will be published today, and this commitment and these intentions

together correspond to approximately 10.3 percent of the Rights Issue.

In addition, several guarantors, including DNB Bank ASA^[1], have entered into guarantee commitments totaling SEK 170 million. According to the guarantee commitments, the guarantors shall subscribe for any shares not otherwise subscribed for up to SEK 190 million. Of these guarantee commitments, SEK 30 million are so-called top guarantees and SEK 140 million are so-called bottom guarantees. According to the terms of each guarantee, so-called top guarantors shall be allocated shares before so-called bottom guarantors. The guarantee fee is paid in cash and amounts to 12 percent of the guaranteed amount for top guarantors and 9 percent of the guaranteed amount for bottom guarantors. The Rights Issue is thereby covered by subscription commitments and guarantee commitments up to SEK 190 million.

None of the above mentioned commitments are secured by bank guarantee, blocked funds, pledges or similar arrangements.

Lock-up undertakings

In connection with the previously completed rights issue resolved upon by the Company's board of directors on August 21, 2025, the Company entered into a customary lock-up agreement for 180 calendar days following the announcement of the outcome of the rights issue. DNB Carnegie has decided to grant the Company an exemption from this lock-up agreement in order to carry out the Rights Issue.

In connection with the Rights Issue, the Company has agreed to a lock-up undertaking, subject to customary exceptions, whereby the Company's Board of Directors may not propose or resolve on any new share issuances for a period of 180 calendar days after the announcement of the outcome of the Rights Issue, provided, however, that the Company shall have the right to issue and transfer warrants to the European Investment Bank (EIB) (in accordance with the agreement prior entered into between the Company and EIB). In addition, the members of the Board of Directors and senior management of Oncopeptides have agreed not to sell any shares in Oncopeptides for a period of 180 calendar days after the announcement of the outcome of the Rights Issue, subject to customary exceptions.

Disclosure document

Full terms of the Rights Issue and certain information about the Company will be presented in a disclosure document in accordance with Article 1.4 db of the Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**"). The disclosure document, prepared in accordance with Annex IX to the Prospectus Regulation, is expected to be published on or around 26 February 2026.

Preliminary timetable for the Rights Issue

Last day of trading in shares including right to receive subscription rights	24 February 2026
First day of trading in shares excluding right to receive subscription rights	25 February 2026
Record date for the right to receive subscription rights	26 February 2026
Publication of the disclosure document	26 February 2026
Trading in subscription rights	2 – 11 March 2026
Subscription period	2 – 16 March 2026
Trading in paid subscribed shares (BTA)	2 – 23 March 2026
Announcement of the outcome of the Rights Issue	Around 18 March 2026

Advisors

DNB Carnegie Investment Bank AB acts as Sole Global Coordinator and Sole Bookrunner in connection with the Rights Issue. Advokatfirman Vinge KB is legal adviser to the Company.

[1] DNB Bank ASA is the parent company of DNB Carnegie Investment Bank AB. DNB Bank ASA has entered into put option agreements for a predetermined consideration with a number of natural and legal persons according to which DNB Bank ASA has the right to sell any shares acquired in the Rights Issue at a price corresponding to the subscription price in the Rights Issue.

For more information, please contact:

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This information is information that Oncopeptides is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-02-19 07:58 CET.

About Oncopeptides

Oncopeptides is a Swedish biotech company focusing on research, development and commercialization of targeted therapies for difficult-to-treat cancers.

The company uses its proprietary Peptide Drug Conjugate platform (PDC) to develop compounds that rapidly and selectively deliver cytotoxic agents into cancer cells. Its flagship drug is currently being commercialized in Europe with partnership agreements for South Korea, the Middle East and Africa and elsewhere.

Oncopeptides is also developing several new compounds based on its two proprietary technology platforms PDC and SPiKE.

The company was founded in 2000, has about 80 employees with operations in Sweden, Germany, Austria, Spain and Italy. Oncopeptides is listed on Nasdaq Stockholm with the ticker ONCO.

For more information see: www.oncopeptides.com

Important information

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This press release is not a prospectus according to the definition in Regulation (EU) 2017 /1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. A disclosure document prepared in accordance with Article 1.4 db and Annex IX of the Prospectus Regulation regarding the Rights Issue described in this press release will be prepared and published by the Company prior to the commencing of the subscription period.

This press release does not constitute an offer or solicitation to buy or subscribe for securities in the United States. The securities mentioned herein may not be sold in the United States without registration, or without an exemption from registration, under the U. S. Securities Act from 1933 ("**Securities Act**"), and may not be offered or sold within the United States without being registered, covered by an exemption from, or part of a transaction that is not subject to the registration requirements according to the Securities Act. There is no intention to register any securities mentioned herein in the United States or to issue a public offering of such securities in the United States. The information in this press release may not be released, published, copied, reproduced or distributed, directly or indirectly, wholly or in part, in or to Australia, Hong Kong, Israel, Japan, Canada, New Zealand, Singapore, South Africa, Switzerland, the United States or any other jurisdiction

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Please note that an investment in the Company is subject to regulation under the Foreign Direct Investment Act (2023:560), which requires investors, under certain conditions, to notify and obtain approval from the Swedish Inspectorate for Strategic Products. Investors should make their own assessment of whether a notification obligation exists before making any investment decision.

Forward-looking statements

This press release contains forward-looking statements related to the Company's intentions, estimates or expectations with regard to the Company's future results, financial position, liquidity, development, outlook, estimated growth, strategies and opportunities as well as the markets in which the Company is active. Forward-looking statements are statements that do not refer to historical facts and can be identified by the use of terms such as "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "implies", "should", "could" and, in each case, their negative, or comparable terminology. The forward-looking statements in this press release are based on various assumptions, which in several cases are based on further assumptions. Although the Company believes that the assumptions reflected in these forward-looking statements are reasonable, there is no guarantee that they will occur or that they are correct. Since these assumptions are based on assumptions or estimates and involve risks and uncertainties, actual results or outcomes, for many different reasons, may differ materially from those what is stated in the forward-looking statements. Due to such risks, uncertainties, eventualities and other significant factors, actual events may differ materially from the expectations that expressly or implicitly are contained in this press release through the forward-looking statements. The Company does not guarantee that the assumptions which serve as a basis for the forward-looking statements in this press release are correct, and each reader of the press release should not rely on the forward-looking statements in this press release. The information, opinions and forward-looking statements that expressly or implicitly are stated herein are provided only as of the date of this press release and may change. Neither the Company nor any other party will review, update, confirm or publicly announce any revision of any forward-looking statement to reflect events that occur or circumstances that arise with respect to the contents of this press release, beyond what is required by law or Nasdaq Stockholm Rulebook.

Potential investors should not put undue trust in the forward-looking statements herein, and potential investors are strongly recommended to read the sections in the disclosure document that include a more detailed description of the factors that can affect the Company's business and its associated market.

Attachments

[Oncopeptides carries out a rights issue of approximately SEK 200 million](#)