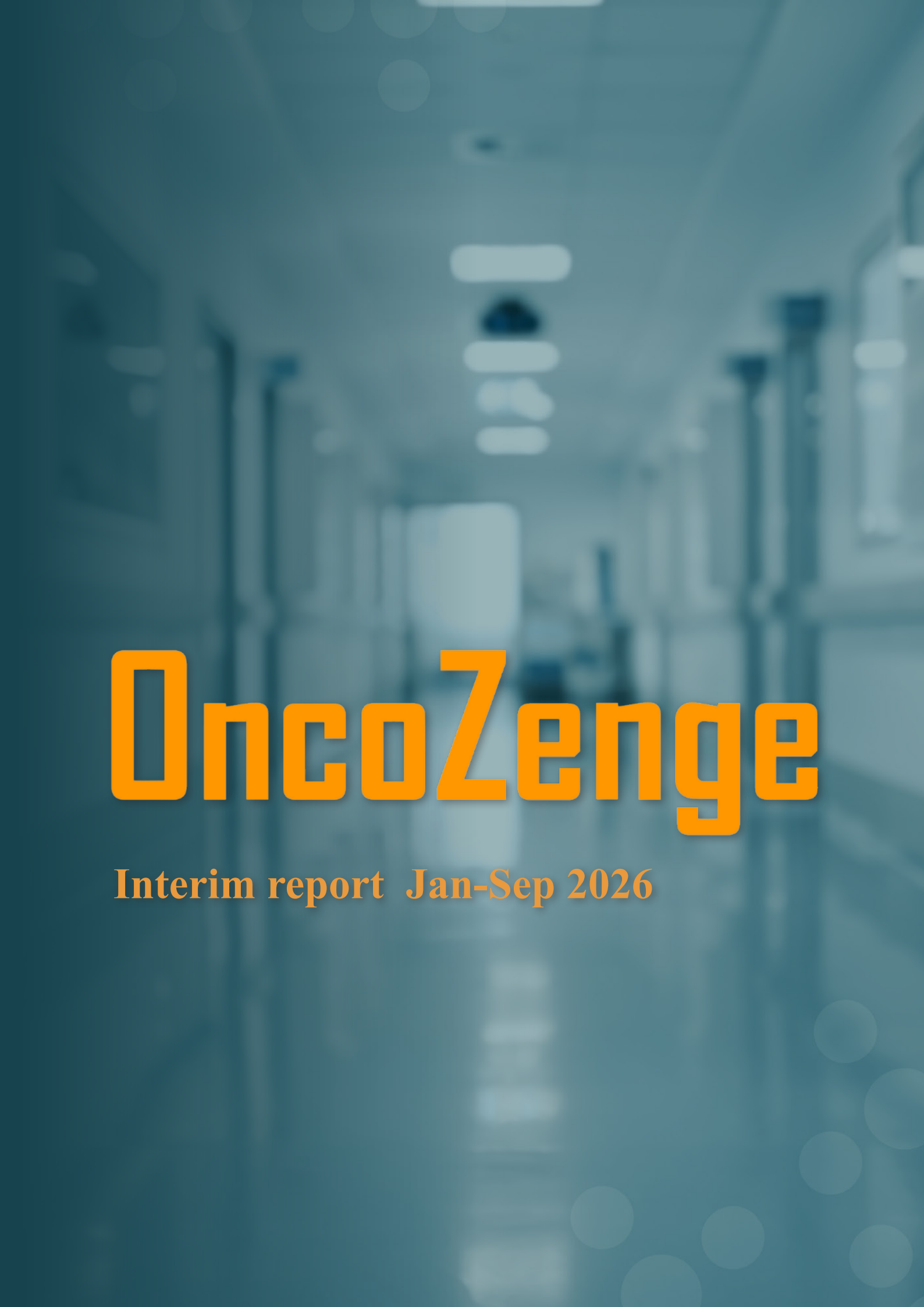


OncoZenge

Interim report Jan-Sep 2026

Interim report Jan-Sep 2026

Summary of the Third Quarter

In the third quarter, OncoZenge moved from preparation to execution of the pivotal Phase III BEAM-Pain trial of BupiZenge™, our drug candidate for pain relief in patients with oral mucositis. The first patient was enrolled on July 7, and nine hospitals are now activated in Norway, Sweden, Denmark and Germany. Preparations for the Marketing Authorization Application (MAA) have begun, and volume manufacturing is being established in Milan, Italy. Both are progressing in close collaboration with our European licensee, Molteni Farmaceutici.

OncoZenge entered the fourth quarter with a significantly stronger balance sheet. The rights issue, with preferential rights for existing shareholders, was subscribed to approximately 92% and raised gross proceeds of SEK 30.7 million, with support from long-term life science investors including Linc AB and Life Science Invest Fund (LSIF). The proceeds finance the Phase III trial and prioritized MAA preparations.

The investment agreement with Yangtian Pharma has been concluded following receipt of SEK 5.0 million of the SEK 15.1 million outstanding in the fourth and final tranche. No further payments will be made. On September 29, the SEK 2.0 million bridge loan from Linc AB was repaid, and a SEK 2.0 million bridge loan from John Haurum was settled through a directed share issue. On October 7, a further SEK 3.3 million directed issue to LSIF and Selandia Alpha Invest was completed on the same terms as the rights issue.

On September 10, the Company filed a new patent application covering dental and oral pain relief, which could extend protection to 2047. Dental remains a longer-term opportunity, to be pursued after the Phase III readout in cancer supportive care. Label expansion opportunities remain partner-driven, as the Company is fully focused on the ongoing Phase III trial.

Third quarter (Jul-Sep) 2026

- Net sales: SEK 0 thousand (0)
- Operating result: SEK -8 883 thousand (-3 479)
- Earnings per share before dilution: SEK -0.63 (-0.28)
- Earnings per share after dilution: SEK -0.63* (-0.28)

Reporting period (Jan-Sep) 2026

- Net sales: SEK 5 840 thousand (2 664)
- Operating result: SEK -21 116 thousand (-6 040)
- Earnings per share before dilution: SEK -1.62 (-0.51)
- Earnings per share after dilution: SEK -1.62* (-0.51)

*Dilution effects exist. Dilution is not restated when results are negative.

Selected Financial Data

000's	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Net sales	-	-	5 840	2 664	2 664
Operating result	-8 883	-3 479	-21 116	-6 040	-15 787
Result after tax	-9 236	-3 491	-22 025	-6 054	-15 940
Total assets	33 801	19 838	33 801	19 838	24 401
Cash flow for the period	23 555	10 033	20 590	7 727	-149
Cash flow per share (SEK)	1.60	0.81	1.47	0.66	-0.01
Cash	24 304	11 590	24 304	11 590	3 714
Result per share prior to dilution (SEK)	-0.63	-0.28	-1.62	-0.51	-1.31
Result per share after dilution (SEK)	-0.63	-0.28	-1.62	-0.51	-1.31
Shareholders equity per share (SEK)	0.71	0.74	0.71	0.74	0.67
Equity ratio, %	55.28%	46.90%	55.28%	46.90%	34.74%

Company in brief

OncoZenge AB is a Swedish pharmaceutical company developing a new treatment for pain relief in head and neck cancer patients suffering from oral mucositis, a pain caused by radiotherapy and chemotherapy.

The company's product candidate, BupiZenge™, is a lozenge designed for pain relief in the mouth and throat. The active substance, bupivacaine, has a well-documented pain-relieving effect on patients with oral mucositis, as demonstrated in clinical studies. The BupiZenge™ Phase III trial 'BEAM-Pain' (study code BZ003) was approved by European authorities in Q2 2026, and currently in execution with patient recruitment ongoing.

The company was founded in 2020 and is listed on Nasdaq First North Growth Market (OMX: ONCOZ). OncoZenge is headquartered in Stockholm. The company's long term strategy is to generate income from royalties on sales of BupiZenge™ through partners globally, whereby these partners carry costs for manufacturing, sales and distribution of BupiZenge™.

BupiZenge™ lozenges

OncoZenge estimates that roughly one third of all cancer patients develop oral mucositis as a result of chemotherapy or radiation treatment. Oral mucositis consists of painful oral blisters, which can make it difficult for cancer patients to eat, drink, and sleep. Many patients lose weight and require additional treatment, such as tube-feeding or hospital admission. Some patients discontinue their treatment due to severe pain from oral mucositis, negatively affecting outcomes. Currently available treatments are fundamentally inadequate for alleviating the pain of oral mucositis and consist mainly of lidocaine mouthwash, which has a short duration of effect, and opioids, with their dependency and systemic risks.

OncoZenge's product candidate, BupiZenge™, is a lozenge containing the active substance bupivacaine. The product is expected to provide sufficient pain relief for at least 3 hours per lozenge and has the potential to replace lidocaine mouthwash as a pain treatment and reduce opioid use among patients with oral mucositis.

BupiZenge™ is expected to create a new market with more than SEK 10 billion in annual revenue in cancer supportive care, for licensees globally. OncoZenge will work closely with its global partners on priorities for label expansion opportunities for oral pain indications beyond oral mucositis.



BUPIZENGE™ IS A LOZENGE DESIGNED FOR PAIN RELIEF IN THE MOUTH AND THROAT.

Significant events during the third quarter

- July 3, 2026: The Board of Directors has resolved to extend the payment deadline or payment of the subscription proceeds of approximately SEK 15.1 million in the directed share issue to Sichuan Yangtian Bio-Pharmaceutical Co, Ltd, which was resolved and communicated on 5 June 2026. Payment of the subscribed shares was to be received by the Company on or before 3 July 2026. The Board of Directors has resolved to extend the payment deadline to 10 July 2026.

- July 7, 2026: OncoZenge AB announced that the first patient has been enrolled in the pivotal Phase III 'BEAM-Pain' trial (BZ003) of BupiZenge™.

- July 10, 2026: The company informed that it has received a partial payment of SEK 5.0 million of the subscription proceeds in the directed share issue of approximately SEK 15.1 million from Sichuan Yangtian Bio-Pharmaceutical Co, Ltd. Approximately SEK 10.1 million remains outstanding, and the Board has resolved to extend the payment deadline of this remaining amount to 17 July 2026.

- July 17, through August 14, 2026: The Board of Directors has resolved to extend the payment deadline or payment of the remaining subscription proceeds of approximately SEK 10.1 million in the directed share issue to Sichuan Yangtian Bio-Pharmaceutical Co, Ltd. Payment of the subscribed shares in the Directed Share Issue was to be received by the Company on or before 17 July 2026. The Board of Directors has resolved to extend the payment deadline to 28 august, 2026.

- August 21, 2026: The Company received a partial payment of SEK 5.0 million of the subscription proceeds announced on July 10, 2026, in the directed share issue of approximately SEK 15.1 million to Sichuan Yangtian Bio-Pharmaceutical Co., Ltd. The partial payment had a subscription price of SEK 6.47 per share enabling the registration of 772,797 shares which have now been registered with the Swedish Companies Registration Office.

- August 25, 2026: OncoZenge resolves on a rights issue amounting to approximately SEK 33.3 million and publishes preliminary financial information for the second quarter of 2026.

- August 27, 2026: OncoZenge AB has received a letter from Sichuan Yangtian Bio Pharmaceutical Co., Ltd, with information that the Investor will withhold payment of the remaining subscription proceeds of approximately SEK 10.1 million under the fourth and final tranche of the directed share issue pursuant to the investment agreement dated 27 January 2025 between the parties (the "Investment Agreement").

- August 28, 2026: The Company has entered into a bridge loan agreement with John Haurum in the amount of SEK 2.0 million in order to secure the liquidity requirements until the Company's rights issue of approximately SEK 33.3 million announced by the Company on 25 August 2026 has been completed.

- August 28, 2026: The payment deadline for the remaining SEK 10.1 million of the subscription proceeds under the fourth and final tranche of the directed share issue to Sichuan Yangtian Bio-Pharmaceutical Co., Ltd, expired today, 28 August 2026, without full payment having been received. In light of previous communication and the uncertainty surrounding the fourth tranche, including the letter to the Board dated 27 August 2026 that payment would be withheld, and having regard to the best interests of the Company and its shareholders, the Board of Directors has not granted any further extension of the payment deadline.

- August 31, 2026: OncoZenge announced that it has entered the national and regional phase of its Patent Cooperation Treaty (PCT) application for BupiZenge™ in 17 jurisdictions. The filings were completed within the applicable 30-month PCT deadline and mark the next step in building out global patent protection for BupiZenge™ in support of the Company's commercialization strategy.

- September 7, 2026: OncoZenge announced that Marie-Louise Fjällskog, CMO of OncoZenge, will present the Company's Phase III program for BupiZenge™ at the 20th Annual Pain Therapeutics Summit in the San Francisco Bay Area, USA, on September 28–29. The Pain Therapeutics Summit is a leading industry event focused on pain therapeutics, translational research, clinical development and non-opioid innovation. The meeting brings together leaders from biotech, pharmaceutical companies, academia, government and clinical research to discuss advances in pain research and the development of new treatments.

- September 9, 2026: OncoZenge announced that Dr. Michelle Ann Eala of UCLA Health will present results from the UCLA Patient Engagement Study at the 2026 ASTRO Annual Meeting in Boston, USA, on September 28. The ASTRO (American Society for Radiation Oncology) Annual Meeting is the leading global conference in radiation oncoloy and is expected to attract more than 10,000 oncologists, clinicians, researchers and other healthcare professionals from around the world.

- September 11, 2026: OncoZenge announced the filing of a new medical use patent application with the Swedish Intellectual Property Office (PRV), aimed at broadening intellectual property protection for BupiZenge™ into dental and oral medical use. The filing marks a strategic step in safgeuarding the potential of BupiZenge™ beyond its lead indication in oral mucositis and into the wider oral pain market.

- September 18, 2026: OncoZenge announced the preliminary outcome of the rights issue of shares which the Board of Directors of the Company resolved upon on 25 August 2026 (the "Rights Issue"). The subscription period in the Rights Issue ended 18 September 2026, and the preliminary outcome indicates that a total of 8,894,465 shares, corresponding to approximately 80.0 percent of the Rights Issue, have been subscribed for with the support of subscription rights. In addition, the preliminary outcome indicates that applications have been received to subscribe for 1,333,583 shares without the support of subscription rights, corresponding to approximately 12.0 percent of the Rights Issue. In total, the preliminary outcome indicates that 10,228,048 shares, corresponding to approximately 92.0 percent of the Rights Issue, have been subscribed for with and without the support of subscription rights. Accordingly, the guarantee commitment by Vator Securities AB is not expected to be utilised. As a result of the Rights Issue, OncoZenge will receive expected gross proceeds of approximately SEK 30.7 million before deduction of transaction costs.

- September 22, 2026: OncoZenge announced that nine-month stability data for its investigational lozenge BupiZenge™ are within specifications, under both standard long term storage conditions and Zone IVb conditions or hot, humid climates, as well as under long-term accelerated conditions.

- September 22, 2026: OncoZenge announced that the final outcome of the Rights Issue corresponds to the preliminary outcome announced on September 18, 2026.

- September 29, 2026: The rights issue of shares, which was resolved by the Board of Directors on 25 August 2026, is now registered with the Swedish Companies Registration Office (Bolagsverket), and paid subscribed shares (BTA) will therefore be converted into shares. The last day of trading in BTA is 2 October 2026. The record date with Euroclear Sweden AB is 6 October 2026, after which the BTA will be converted into shares. The newly issued shares are expected to be registered in the respective custody accounts/VP accounts on 8 October 2026.

- September 29, 2026: The Board of Directors has today, based on the authorisation granted by the annual general meeting held on 27 May 2026, resolved on (i) a directed issue of shares to Vator Securities AB (the "Guarantor") as compensation for its guarantee commitment in the Rights Issue, whereby the Guarantor has elected to receive part of its guarantee compensation in the form of new shares and the remaining part in cash (the "Compensation Issue"), and (ii) a directed issue of shares to John Haurum for set-off of the bridge loan, including accrued interest, provided to the Company in connection with the Rights Issue as communicated on 28 August 2026 (the "Set-Off Issue" and, together with the Compensation Issue, the "Directed Issues"). The subscription price in the Directed Issues is SEK 3.00 per share, corresponding to the subscription price in the Rights Issue, and payment is made through the set-off of the Guarantor's claim for the part of the guarantee compensation to be paid in shares and John Haurum's claim under the bride loan, respectively.

Significant events after the reporting period

- October 7, 2026: The Board of Directors of OncoZenge has today, based on the authorisation granted by the annual general meeting held on 27 May 2026, resolved on a directed issue of 1,100,000 new shares at a subscription price of SEK 3.00 per share to Life Science Invest Fund 1 ApS (“LSIF”) and Selandia Alpha Invest A/S. Through the Directed Issue, the Company receives proceeds of SEK 3.3 million before transaction costs.

CEO comments

Dear Shareholders,

The third quarter marked OncoZenge's transition from preparation to execution of our Phase III trial of BupiZenge™, with the first patient enrolled on July 7. Financially, we are in a considerably stronger position than a quarter ago. A rights issue was subscribed to approximately 92%, with gross proceeds of more than SEK 30 million. We are grateful for the support from existing shareholders and from several long-term life science investors, including Linc AB and Life Science Invest Fund (LSIF). Recent bridge financing has been settled, and after quarter-end a further SEK 3.3 million was raised from LSIF and Selandia Alpha Invest on the same terms. The proceeds fund the Phase III trial and prioritized preparations for the Marketing Authorization Application (MAA).

Operationally, nine hospitals in Norway, Sweden, Denmark and Germany are now open for recruitment. Recruitment has been slower than anticipated, particularly in Germany, where site activations were delayed for practical and hospital scheduling reasons, and in Norway due to a proton study starting up at the same time. The start-up phase has given us many useful learnings, and we are working closely with our CRO, LINK Medical, to apply them across sites in order to accelerate recruitment and bring the hospitals closer to their full potential. This includes joint investigator meetings to share experiences, minor adjustments to the study protocol, and patient reporting. We aim to complete the trial as early as possible in 2027. Our adjusted operational planning remains within the Company's financial runway.

We have previously reported on the interest and discussions with potential licensees, and I am pleased to share that we have now received several written, non-binding offers for a number of countries and regions. We will assess these carefully in order to choose the most appropriate partners for OncoZenge in terms of market reach and the investment they are prepared to make to ensure a successful launch of BupiZenge™. We will also consider the value of entering agreements in the near term against waiting for the Phase III readout, with maximizing shareholder value as the guiding principle.

In summary, we are making steady progress on all fronts, with exciting months ahead of us as we approach year-end and 2027.

Thank you for your continued support.

Stian Kildal, CEO

Stockholm, November 11, 2026



Company Description

Product Status

OncoZenge has developed several formulations of BupiZenge™ with different coatings and strengths (15mg and 25mg).

The latest BupiZenge™ tablet intended for commercialization includes improvements ensuring that the product can be manufactured within specified limits while meeting packaging and shelf- life requirements. The development experience has provided important insights to new patent opportunities for the company.

OncoZenge has decided to use the latest 25mg tablet with orange flavor in the ongoing Phase III study. The other formulation variants may still be an asset for the company in future business opportunities, for example, for indications beyond oral mucositis that may require a lower tablet strength.

During the company's business development activities several pharmaceutical companies, service providers in the pharmaceutical industry, and Key Opinion Leaders have confirmed the need for a locally acting, effective pain relief, without the dependency risks of opioids.



BupiZenge™ lozenge
- Our product canadidate in Phase III

Phase III-Program Status

OncoZenge's strategy has been to secure strategic partners for a Phase III program, prioritizing approval in Europe to leverage partner expertise and generate financial contributions to the project. Following an evaluation of several partner opportunities the company decided on a commercial collaboration with Molteni Farmaceutici, now serving as the company's strategic partner for European commercialization, and volume manufacturer of BupiZenge™.

The company has adopted a partner strategy also in the development phase through a collaboration with the leading Nordic life sciences company, PharmaRelations. Through this collaboration, OncoZenge gains flexible access to specialist expertise, a critical factor in taking on the responsibility as a sponsor for a clinical Phase III project. After evaluating development partner options the company decided to collaborate with Meribel Pharma Solutions in Sweden as CDMO, and LINK Medical a leading Nordic CRO (Contract Research Organization) for execution of the clinical trial project.

The sponsor team for the Phase III project has been fully staffed covering roles such as project management, medical, regulatory, CMC, quality, and clinical trial leadership. The study protocol was developed in collaboration with Molteni Farmaceutici, and by external Key Opinion Leaders (KOLs) and other subject matter experts.

Following CTA submission in December 2025, OncoZenge received approval by the EMA to initiate its clinical Phase lll trial on May 26, 2026 with 1st patient enrolled on July 7th. Nine hospitals across Norway, Sweden, Denmark and Germany are currently recruiting patients. The trial takes into account previous regulatory guidance, scoped with 150 patients, lidocaine as comparator and executed over a 6 week period.

In support of the BupiZenge™ Phase III trial are positive results from Phase I and II studies, toxicology data, and literature demonstrating the safety and efficacy of the active substance bupivacaine, from decades of use in other indications and formulations. OncoZenge has received clear and positive feedback regarding a registration-enabling Phase III study in Europe through scientific advice from the EMA (EU's medicines agency), the Swedish Medical Products Agency, and Germany's BfArM (Federal Institute for Drugs and Medical Devices).

Partners

Strategic partnerships are a central part of OncoZenge's business strategy and a key component in the company's continued development and commercialization of BupiZenge™. In 2025, OncoZenge initiated partnerships with Molteni Farmaceutici and Avernus Pharma, two established players in the pharmaceutical industry with a focus on different regions: Europe and the Gulf Cooperation Council (GCC) region, respectively.

Molteni Farmaceutici

On March 28, 2025, OncoZenge entered into a binding agreement with the Italian company Molteni Farmaceutici, granting the company exclusive rights to commercialize BupiZenge™ in Europe, including the EU27, EEA, Switzerland, and the United Kingdom. The agreement includes:

- Initial and performance-based milestone payments: €250,000 upon signing the agreement, €550,000 upon Clinical Trial Application Approval and additional payments upon reaching sales targets up to €40 million in cumulative net sales.
- Royalty structure: OncoZenge will receive a 15% royalty on annual sales up to €30 million, 18% on sales between €30–60 million, and 20% on sales exceeding €60 million.

Molteni is a leading European player in pain management and addiction care, with operations in over 40 countries.

Avernus Pharma

On April 11, 2025, OncoZenge signed an exclusive licensing agreement with Avernus Pharma General Trading LLC for the commercialization and distribution of BupiZenge™ in the GCC region, which includes Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates. The agreement stipulates that:

- Avernus is responsible for regulatory applications and market preparations in the region.
- OncoZenge provides regulatory support and ensures volume delivery of BupiZenge™.
- Commercial milestone payments of up to $130,000 will be made upon the first market approval and achievement of sales targets.

Avernus has a strong presence in oncology in the GCC region and is an ideal partner for introducing BupiZenge™ to patients with a significant need for effective, non-opioid pain relief.

LINK Medical

On June 3, 2025, OncoZenge appointed LINK Medical as its Clinical Research Organization (CRO) for the execution of the Phase III clinical study. OncoZenge also appointed LINK Medical to conduct a feasibility study in Europe for the Company's planned Phase III study for European approval of BupiZenge™.

LINK Medical is a well-recognized Nordic CRO with broad European operations and expertise in oncology, regulatory affairs, data management, and clinical trial execution. The collaboration ensures a high operational standard for the Phase III program, including regulatory preparations, site selection, clinical monitoring, and patient recruitment across Europe.

LINK Medical's established infrastructure and regional experience provide essential support for the timely and efficient delivery of this critical study.

Meribel Pharma Solutions

On July 21, 2025, OncoZenge appointed Meribel Pharma Solutions as its Contract Development and Manufacturing Organization (CDMO). To support the development and manufacturing of clinical trial material for the Phase III program, OncoZenge collaborates with Meribel Pharma Solutions, a leading contract development and manufacturing organization formed through the merger of Recipharm's and Synerlab's operations in Sweden, France and Spain.

Meribel provides advanced pharmaceutical development capabilities, high-quality GMP manufacturing, and extensive experience working with oral dosage forms. Meribel plays a key role in preparing BupiZenge™ for late-stage clinical development by ensuring reliable production, quality control, and readiness for potential future scale-up associated with commercialization.

PharmaRelations

On April 26, 2024, OncoZenge entered into a collaboration with PharmaRelations to establish the foundation of its sponsor oversight function and to prepare for the Phase III project with BupiZenge™. PharmaRelations is a Nordic life science partner with expertise spanning the full product lifecycle.

With 250 specialists and a strong local presence across Sweden, Denmark, Norway, and Finland, PharmaRelations supports companies within pharmaceuticals through flexible, high-quality consulting and operational services.

LINK Medical
- Our contract research organization



Market Opportunity

Market Overview

Oral Mucositis (OM) is a debilitating and common side effect of cancer treatment, caused by an inflammation of the mucous membranes in the mouth and throat leading to painful sores and blisters. Nearly all patients undergoing radiation therapy in the head and neck region develop OM, and among patients treated with chemotherapy, 20-90 percent are affected, depending on the type of chemotherapy. Overall, the company estimates that roughly one third of all cancer patients beginning treatment will develop OM.

OM typically appears a few days to a couple of weeks after the start of radiation therapy or chemotherapy and can often persist for four to six weeks. OM significantly impacts patients' quality of life, causing pain that makes it difficult or sometimes impossible to eat, drink, speak, or sleep. The difficulty in eating and drinking can lead to malnutrition at a stage when the patient's immune system is already weakened due to cancer treatment. In some cases, the pain can be so severe that the patient requires hospitalization for intravenous nutrition or is forced to interrupt cancer treatment with radiation or chemotherapy.

Pain Management in Oral Mucositis

The current standard treatment for pain relief in OM includes various mouth rinses containing the local anesthetic lidocaine or morphine, as well as systemic pain relief with opioids. Local anesthetic treatments with lidocaine have a short duration of effect, and systemic opioids have well-known side effects, including risks of tolerance development and dependency, as well as inadequate effectiveness for severe localized oral pain.

OncoZenge's assessment, supported by studies, is that existing treatment options are insufficient for addressing the localized pain caused by OM and that some of these treatments also carry significant risks of serious side effects. There is a substantial medical need for a new, effective treatment for OM and other pain conditions in the mouth.

Opioid Crisis

The United States is experiencing a widespread opioid crisis. In 2024, over 80,000 drug overdoses were recorded, with more than 50,000 deaths attributed to opioids. The opioid epidemic has been a persistent, complex, and decades-long crisis since 1995, when OxyContin was approved and falsely marketed as a safe opioid analgesic with low risk. Opioid misuse costs tens of billions of dollars annually, not only in healthcare costs but also in terms of a weakened workforce. The crisis has reached such a scale that it impacts the economy.

In recent years, the U.S. government has taken several measures to address the crisis. In February 2022, the FDA published draft guidance for companies developing non-opioid analgesics for acute pain. The FDA noted that, when appropriately prescribed, opioid analgesics are an important part of acute pain management, but even at prescribed doses, they pose risks of dependency, misuse, or overdose that can lead to death. A non-opioid analgesic for

acute pain that eliminates or significantly reduces the need for opioids could have a major positive impact on public health by relieving acute pain while minimizing the risks associated with opioid use. The FDA's guidance aims to encourage the development of non-addictive treatment alternatives and provide patients with access to better pain relief without opioids.

Other countries with increasing opioid use, such as Australia and Canada, are also implementing policies to address the issue. Conversely, in countries with more restrictive opioid use, the impact on patients' quality of life is even greater.

BupiZenge™ contains the effective, non-opioid, long-acting pain-relieving substance bupivacaine. BupiZenge™ is designed to relieve pain locally in the mouth and throat associated with oral mucositis. The company's goal is to develop an effective pain-relieving drug that can be introduced in numerous markets, including the United States.

Addressable Market

OncoZenge estimates that the global annual revenue opportunity for commercial licensees will be more than BSEK 10 by 2034. Europe and adjacent markets where a European approval can be directly leveraged for market access, e.g., Latin America, parts of Asia, Africa, Canada, could represent a BSEK 4 revenue opportunity, the US market could represent a BSEK 5 revenue opportunity, and China could represent BSEK 2. There are additional revenue opportunities in Japan and South Korea.

The company's assumptions for future licensee revenues are contingent on an uptake of BupiZenge™ in patients with OM of 15-40% depending on region, an average of 168 BupiZenge™ lozenges per treated patient, and an average price per lozenge of SEK 10-80 depending on region.

The company projects future own revenues from double-digit royalties from partner revenues and commercial milestone payments from partners. By 2034 and at global commercial scale, the company could generate own annual revenues in excess of BSEK 2.

The current company focus on European approval could unlock own annual revenues of MSEK 800 by 2034 with a similar internal cost structure to today.

Beyond the company's current focus to treat the pain caused by oral mucositis, there are significant opportunities for OncoZenge and its partners to expand approvals over time. Examples include pain relief for dental care, endoscopy, tonsillectomy, other surgical procedures in the mouth and throat, Burning Mouth Syndrome (BMS).

Further details on OncoZenge's market potential were communicated in the Market and Strategy Update on July 30, 2025.

Strategy

After a period of strategic transition, OncoZenge's organization, product, partnerships, and intellectual property are now in place to advance BupiZenge™ through its final registrational trial for a European launch. The main strategic pillars and focus areas of the company currently include:

1	Ensuring robust execution of the European phase III trial
2	Securing additional commercial partnerships in markets where EMA approval can be leveraged, i.e., Latin America, parts of Asia, Canada, Africa, etc.
3	Refining the China market entry strategy and finalizing a collaboration agreement with Yangtian Pharma for an efficient route to China market approval and launch.
4	Assessing options for USA market entry and determining the optimal path to US FDA approval, optimizing the project scope by leveraging European data.
5	Exploring additional indications, with a particular focus on opportunities within dental applications.

Intellectual Property (IP)

On December 8, 2020, OncoZenge and Moberg Pharma entered into a transfer agreement for BupiZenge™, through which OncoZenge acquired the intellectual property assets for a total purchase price of approximately SEK 22.1 million, with the patents valued at SEK 6.85 million.

In January 2021, OncoZenge was granted a new European patent for BupiZenge™, which provides general protection for lozenges containing bupivacaine for the treatment of pain in the mouth. This patent builds on a previously granted patent that specifically protects the use of lozenges for oral mucositis in cancer patients, with its validity extending until 2032/33.

On February 7, 2024, OncoZenge announced the submission of a priority-establishing patent application to the Swedish Patent and Registration Office (PRV). The application aims to secure broader protection for the product and serve as the foundation for global protection for BupiZenge™ licensees. If approved, this new patent application will ensure that BupiZenge™, for pain relief in oral mucositis or potential future variants for other applications, remains patent protected until 2045.

On January 16, 2025, the company announced the filing of a patent application under the Patent Cooperation Treaty (PCT) procedure, marking a significant milestone in its intellectual property strategy for the drug candidate BupiZenge™. This application follows the priority patent application filed with the PRV in February 2024, adhering to international PCT requirements.

On March 4, 2025, OncoZenge announced that it had received a positive opinion on the patentability of the new international application submitted to the PCT earlier in the year. The patent application, which includes claims directed toward the product, meets all patentability criteria. The next step involves filing the application in the countries and regions prioritized in the company's patent strategy to secure approval at the national or regional level. Upon approval, BupiZenge™ for pain relief in oral mucositis, or potential future variants for other applications, will be patent-protected until 2045.

On September 11, 2026, OncoZenge announced the filing of a new medical use patent application with the Swedish Intellectual Property Office (PRV), aimed at broadening intellectual property protection for BupiZenge™ into dental and oral medical use. The filing marks a strategic step in safeguarding the potential of BupiZenge™ beyond its lead indication in oral mucositis and into the wider oral pain market.

Pre- and post-procedure oral pain relief, such as in dentistry, represents a particularly relevant expansion opportunity. Bupivacaine has a long history of use as a local anesthetic in dental procedures, while BupiZenge™ offers a differentiated, lozenge-based format designed to provide convenient and sustained local delivery in the mouth.

The priority-establishing application was filed with the PRV on 10 September 2026. In line with OncoZenge's international IP strategy, the Company intends to file an international application under the Patent Cooperation Treaty (PCT) claiming priority from this filing within twelve months. Any such PCT application may subsequently be taken into national and regional phases in accordance with PCT timelines, in order to support protection in key markets for OncoZenge and its future licensing partners.

If successfully prosecuted and granted, the new patent would extend BupiZenge's™ intellectual property protection beyond oral mucositis, and would provide coverage until 2047. Such protection could represent an additional value driver for OncoZenge and future commercial partners in dental and broader oral pain indications.

Country/Region	Patent number
USA	9,956,211 and 10,493,068
Canada	2,860,373 and 2,972,211
EPO	2,701,681 and 3,284,459

Meribel Pharma Solutions
- Our manufacturing partner



Tuulikki Lindmark
Head of CMC,
OncoZenge

Anna Hillerström
Project Manager,
Meribel Pharma Solutions

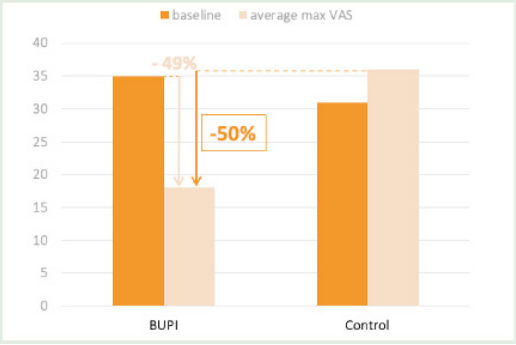
Development

Clinical Studies and Product Development

The Phase I study was conducted in Denmark on healthy volunteers and patients with head and neck cancer, as well as a 7-day clinical Phase II study involving patients with head and neck cancer who developed oral mucositis. The study demonstrated statistically significant pain relief in both the oral cavity/pharynx (31% lower) and the oral cavity alone (50% lower) compared to standard treatment with lidocaine.

The Phase II study was an open-label, randomized, controlled parallel-group study aimed at investigating the efficacy and tolerability of repeated administration of bupivacaine in lozenge form (25 mg) for pain relief. Both groups had access to standard pain treatment during the study. The control group were treated with locally acting anesthetic for the oral cavity in the form of lidocaine gel.

In the completed Phase I and II studies, the bupivacaine lozenge showed a good safety profile with no serious adverse effects. The results from the Phase II study demonstrate, with high statistical significance, a strong analgesic effect that is substantially better than the available standard treatment. The company's assessment is that BupiZenge™ has significant potential to be developed into an effective treatment for relieving pain in oral mucositis and other painful conditions in the oral cavity and pharynx following future decisions on label expansion.



OncoZenge currently possesses unique knowledge and data for the development of a pain-relieving product for the treatment of oral mucositis. Work has been carried out to develop an optimized product formulation of BupiZenge™ and to produce two tablet strengths, 15 mg and 25 mg, with the latter being the subject of a Phase III study aimed at obtaining approval for use in relieving oral mucositis pain in cancer patients.

The company has successfully completed a six-week non-clinical study. The existing toxicology documentation is sufficient for the European Medicines Agency (EMA), while the U.S. Food and Drug Administration (FDA) has requested a supplementary six-week toxicology study in an alternative animal species.

The company is now mobilizing a Phase III study with the goal of meeting the regulatory requirements for approval in the EU, in countries that rely on EU approval for their local approvals, and to provide critical data toward approval in the U.S.

Several studies in other areas, such as gastro-endoscopy and Burning Mouth Syndrome (BMS), serve as useful references for future work to expand the scope of use with additional indications beyond oral mucositis. The company also intends to explore opportunities for use in dentistry. [Example references: Clin Med Insights Gastroenterol. 2014 Oct 28;7:55-9 and Randomized controlled trial > Oral Dis. 2016 Mar;22(2):123-31].

Comparative Studies with Bupivacaine

Bupivacaine has been approved for local anesthesia in humans on European markets since 1958, but no oral formulations are approved within the EU; bupivacaine has also not been approved for the treatment or pain relief of oral mucositis. There are several commercially available bupivacaine products; the most relevant from a regulatory perspective (original product and current approvals with clinical data) are listed in **Table 1 below.**

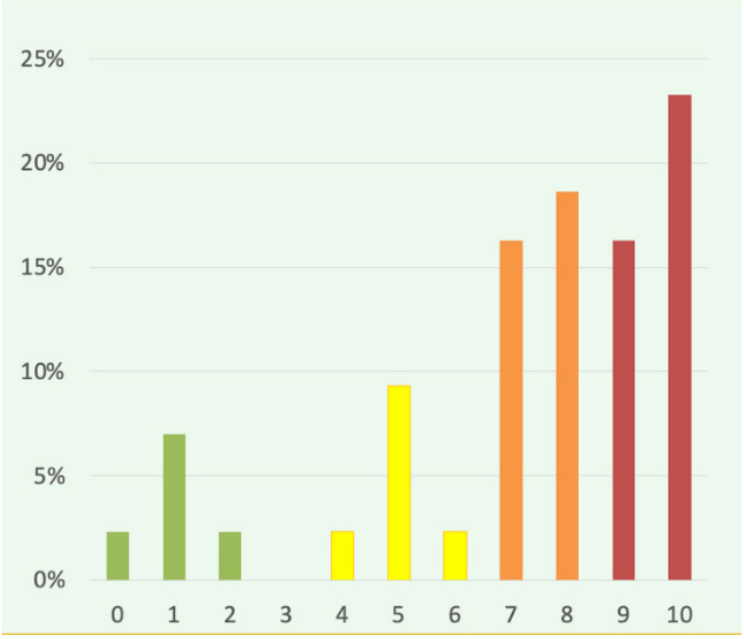
Table 1. Relevant approvals of bupivacaine for human use

Product	Approval	Indication	Route of administration	Approved use and exposure duration
Marcaine, solution for injection	1958	Intrathecal (subarachnoid) spinal anaesthesia for surgery in adults and children of all ages	Intrathecal injection	Single dose
Exparel liposomal, prolonged-release dispersion for injection	2011 (US) 2020 (EU)	Brachial plexus block or femoral nerve block for treatment of post- op pain in adults, and as a field block for treatment of somatic post-op pain from small- to medium- sized surgical wounds in adults	By infiltration or perineural use	Single dose. Detectable systemic plasma levels through 96h after local infiltration and through 120 hours after nerve block.
Xaracoll, implant	2020 (US)	For placement into the surgical site to produce postsurgical analgesia for up to 24 hours following open inguinal hernia repair in adults	Implant	Single dose. Detectable plasma levels of bupivacaine throughout the 96-hour observation period.
Zynrelef (bupivacaine/meloxicam), prolonged-release wound solution	2020 (EU) 2021 (US)	Treatment of somatic postoperative pain from small- to medium-sized surgical wounds in adults	Intralesional	Single-dose. Local application into surgical site results in detectable plasma levels of bupivacaine through 72h
Posimir, solution	2021 (US)	For administration into the subacromial space under direct arthroscopic visualization to produce post-surgical analgesia for up to 72h following arthroscopic subacromial decompression in adults.	Infiltration	Single dose. Infiltration into surgical wound results in plasma levels of bupivacaine that can persist for 168h

Insights from the study with UCLA Health

The patient engagement study with UCLA Health highlights the significant unmet needs in oral mucositis pain management. Despite current standard treatments, many patients continue to experience severe pain that affects nutrition, sleep, and overall quality of life.

The study involves 43 patients, plus a focus group of 4 participants treated for head & neck cancer. 40% of the patients reported pain of 9-10 on a scale to 10, using any and all available pain management medication including opioids and lidocaine.



40%

of patients report pain levels of 9-10 despite maximum available pain management

Percent of patients reporting pain rating on 1-10 scale .

Pain Eating	Pain Drinking	Weight Loss	Constant Pain	Difficulties Sleeping
84%	72%	40%	37%	30%

Percent of patients mentioning each problem.

History

The original innovation is the result of work carried out at Hvidovre Hospital in Copenhagen. In 2014, Moberg Pharma AB acquired the global rights to BupiZenge™ from Oracain ApS, a patent-pending topical formulation for the treatment of pain in the mouth and throat. The acquisition of the rights to BupiZenge™ has been paid in full, and Oracain ApS holds no rights to future licensing fees from OncoZenge.

In 2017, positive study results were published from a Phase II study in which patients with head and neck cancer participated in the efficacy analysis. The study showed that BupiZenge™ provided a statistically significant pain reduction in the oral cavity compared to standard treatment with lidocaine. In summary, the clinical study demonstrated that BupiZenge™ has the potential to become an effective and well-functioning treatment for pain from oral mucositis.

OncoZenge AB (publ) was formed in 2020. In November 2020, Moberg Pharma announced its intention to transfer BupiZenge™ to OncoZenge and to spin off and separately list the business to advance the project to registration-enabling clinical studies. OncoZenge was listed on Nasdaq First North on February 12, 2021.

In September 2023, a new board and management team took office. The company communicated a partner-led strategy with a focus on achieving market approval in the EU, given the positive 'Scientific Advice' received from EMA. In 2024, development and stability studies in collaboration with Galenica confirmed that an improved formulation of BupiZenge™ is ready for a clinical Phase III study aimed at approval in Europe.

A priority-founding patent application was submitted to the Swedish Patent and Registration Office (PRV) in 2024, which, after review, received a positive PCT opinion. The new application strengthens the company's patent portfolio and lays the groundwork for local and regional patent applications to support licensees globally. This patent is currently being filed nationally and regionally in support of current and future global licensees of BupiZenge™ which upon grant will provide broader geographic coverage, and protection until 2045. Additional patent opportunities are continuously explored.

In May 2026 OncoZenge received approval from the European Medicines Agency to start its registrational Phase III trial, 'BEAM-Pain' (study code BZ003). The Phase III project is setup across up to 12 hospital sites in Norway, Sweden, Denmark and Germany, and currently in active recruitment of Head & Neck Cancer patients.

Financial Development



Financial Development

Operating Revenues

Operating revenues during the reporting period refer to licensing fees paid by Molteni Farmaceutici.

Results and financial position - third quarter (Jul-Sep)

- Net sales amounted to SEK 0 (0) thousand, and other operating income amounted to SEK 0 (2 thousand.
- Operating expenses amounted to SEK 8 883 (3 479) thousand, of which personnel costs amounted to SEK 1 232 (740) thousand. The increase in personnel costs is due to bonuses accrued as compensation for partial costs of warrants and increased board fees.
- Other external costs amounted to SEK 7 617 (2 739) thousand, of which research and development costs totaled SEK 5 611 (1 539) thousand. Research and development costs have increased considerably resulting from development expenses for the company's ongoing projects. The main cost drivers have been related to consulting activities in preparation for and execution of the Clinical Trial, upstart of the Clinical Research Organization and the clinical trial hospitals, technology transfer and establishment of Clinical Trial Material manufacturing. One-off costs regarding personnel, clinical trial initiation and patent applications were considerable.
- Other operational expenses relate to personnel costs, legal and consulting costs for business development, communication costs and patent costs.
- Operating result amounted to SEK -8 883 (-3 479) thousand, and result after financial items amounted to SEK -9 236 (-3 491) thousand. Result after tax amounted to SEK -9 236 (-3 491) thousand. Result per share before dilution amounted to SEK -0.63 (-0.28). Result per share after dilrution amounted to SEK -0.63 (-0.28). Results post dilution are not restated when negative.
- Cash flow for the period amounted to SEK 23 555 (10 033) thousand. Cash flow excluding convertible loans, new share issue and warrants amounted to SEK -6 676 (-3 510) thousand.
- Cash flow per share amounted to SEK 1.60 (0.81). Cash flow per share excluding the convertible loans, new share issue and warrants amounted to SEK -0.45 (-0.30).

Results and financial position - reporting period (Jan-Sep)

- Net sales amounted to SEK 5 840 (2 664) thousand, and other operating income amounted to SEK 97 (119) thousand.
- Operating expenses amounted to SEK 27 053 (8 823) thousand, of which personnel costs amounted to SEK 2 600 (2 333) thousand. The increase in personnel costs is due to bonuses accrued as compensation for partial costs of warrants and increased board fees.
- Other external costs amounted to SEK 24 450 (6 453) thousand, of which research and development costs totaled SEK 20 024 (3 020) thousand. Research and development costs have increased considerably resulting from development expenses for the company's ongoing projects. The main cost drivers have been related to consulting activities in preparation for and execution of the Clinical Trial, upstart of the Clinical Research Organization and the clinical trial hospitals, technology transfer and establishment of Clinical Trial Material manufacturing. One-off costs regarding personnel, clinical trial initiation and patent applications were considerable.
- Other operational expenses relate to personnel costs, legal and consulting costs for business development, communication costs and patent costs.
- Operating result amounted to SEK -21 116 (-6 040) thousand, and result after financial items amounted to SEK -22 025 (-6 054) thousand. Result after tax amounted to SEK -22 025 (-6 054) thousand. Result per share before dilution amounted to SEK -1.62 (-0.51). Result per share after dilution amounted to SEK -1.62 (-0.51). Results post dilution are not restated when negative.
- Cash flow for the period amounted to SEK 20 590 (7 727) thousand. Cash flow excluding convertible loans, new share issue and warrants amounted to SEK -18 728 (-5 816) thousand.
- Cash flow per share amounted to SEK 1.47 (0.66). Cash flow per share excluding the convertible loans, new share issue and warrants amounted to SEK -1.33 (-0.50).
- Cash and cash equivalents as of September 30, 2026, amounted to SEK 24 304 thousand, compared to SEK 3 714 thousand as of December 31, 2025.
- The company's equity as of September 30, 2026, amounted to SEK 18 685 thousand, compared to SEK 8 477 thousand as of December 31, 2025. Equity per share as of September 30, 2026, amounted to SEK 0.71 compared to SEK 0.67 as of December 31, 2025.
- The company's equity ratio as of September 30, 2026, was 55.28% compared to 34.74% as of December 31, 2025.
- The increase in liquidity is attributable to the new share issues to Yangtian Pharma in February and July, and the Rights Issue and warrants concluded in September
- The increase in equity ratio is attributable to the new share issues described above.
- The financial performance is in line with expectations according to plan.
- The main expenses relate to research and development costs, which have increased considerably relating to consulting activities in preparation for and execution of the ongoing Clinical Trial, upstart of the Clinical Research Organization and the clinical trial hospitals, and manufacturing of the Clinical Trial Material. Other operational expenses relate to personnel costs, legal and consulting costs for business development, communication costs and patent costs.

Risks and Uncertainties in Brief

OncoZenge's significant risk and uncertainty factors include operational risks such as those related to market and technological development, patents, competitors, and future financing. The company is in clinical phase carrying typical life science development and regulatory risks, and there is a risk that it may not achieve sufficient profitability. OncoZenge's value is largely dependent on the success of its development projects and its ability to enter into partnerships with larger pharmaceutical companies. The company has not generated sufficient revenues to achieve positive cash flow, meaning it requires access to capital until its cash flow becomes positive. Access to capital may be limited at times when the company needs it.

Russia's invasion of Ukraine and the conflict in the Middle East have created geopolitical turmoil and significant uncertainty in the financial markets. Prevailing market conditions make it challenging to raise capital. In parallel with ongoing business development, aimed at securing necessary collaboration agreements, the board continuously evaluates various financing alternatives.

The company has tax loss carryforwards that could be lost if a new owner gains control of more than 50% of the voting rights in the company or if new owners, each controlling at least 5% of the voting rights, collectively control more than 50% of the voting rights. As of December 31, 2025, the tax loss carryforwards amounted to approximately SEK 99.3m. The loss of these carryforwards would mean that future taxable profits could not be offset against accumulated tax losses.

Going Concern

In January 2025, an investment agreement worth SEK 30.2m was signed with the new strategic investor Sichuan Yangtian Bio-Pharmaceutical Co. Ltd, to be executed through directed share issues. The first two planned share issues were subscribed by the investor during the second quarter 2025.

The third tranche of the investment amounted to SEK 9.1m and was received by the company on February 12, 2026. The fourth tranche of the investment amounts to SEK 15.1m of which 5.0m was received in July, 2026. The balance of the investment agreement amounted to SEK 10.1m. Yangtian Pharma has notified OncoZenge that the remainder of the investment agreement amounting to SEK 10.1 million will not be paid. Consequently, the investment agreement with Yangtian Pharma has been nullified.

In March 2025, a commercialization agreement was signed with Molteni Farmaceutici S.P.A. which provides Molteni with exclusive commecialization rights for BupiZenge™ regarding the European territory. The agreement is comprised of milestone payments and royalties and the first milestone payment amounting to approximately SEK 2.7m was received during the second quarter of 2025. The second milestone payment was conditional on CTA approval, amounted to approximately SEK 5.8m, and was received in June, 2026.

OncoZenge has during the third quarter of 2026 concluded a Rights Issue. OncoZenge received gross proceeds of approximately SEK 30.7 million on September 25, 2026.

The board and the CEO assess that the company will be able to secure the necessary liquidity to continue operations for at least twelve months following the issuance of this financial report. The report has been prepared based on this assessment in accordance with the going concern principle.

Should critical conditions not be met, there is a risk concerning the company's ability to continue as a going concern.

Financial Calendar

February 18, 2027
YEAR-END REPORT 2026

April 22, 2027
ANNUAL REPORT 2026

May 20, 2027
INTERIM REPORT JAN-MAR 2027

August 26, 2027
INTERIM REPORT JAN-JUN 2027

November 18, 2027
INTERIM REPORT JAN-SEP 2027

OncoZenge's financial reports are available on the company's website at https://oncozenge.se/.

Shares and Shareholder Structure

As of January 1, 2026, the total number of shares amounted to 12,647,174. A directed new share issue increased the number of outstanding shares by 1,400,894, and, consequently on the balance sheet date of March 31, 2026, the total number of outstanding shares amounted to 14,048,068. The share capital increased by SEK 155,655 to SEK 1,560,897. The new share issue was registered by Bolagsverket on February 19, 2026.

An additional directed new share issue increased the number of outstanding shares by 772,797, and, consequently, the total number of outstanding shares amounted to 14,820,865. The share capital increased by SEK 85,866 to SEK 1,646,764. The new share issue was registered by Bolagsverket on August 21, 2026.

A new share issue in September, 2026 increased the number of outstanding shares by 10,228,048, and consequently the total number of outstanding shares amounted to 25,048,913. The share capital increased by SEK 1,136,450 to SEK 2,783,214. The new share issue was registered by Bolagsverket on September 29, 2026.

A directed new share issue in September, 2026 by offsetting of loan increased the number of outstanding shares by 677,333 and consequently the total number of outstanding shares amounted to 25,726,246. The share capital increased by SEK 75,259 to SEK 2,858,473. The new share issue was registered by Bolagsverket on September 30, 2026.

An additional directed new share issue in september, 2026 by offsetting of Guarantor's fees related to the September new share issue increased the number of outstanding shares by 774,998 and, consequently on the balance sheet date of September 30, 2026, the total number of outstanding shares amounted to 26,501,244. The share capital increased by SEK 86,111 to SEK 2,944,584. The new share issue was registered by Bolagsverket on September 30, 2026.

OncoZenge AB is listed on the Nasdaq First North Growth Market with the ticker symbol ONCOZ and ISIN SE0015504097 since February 12, 2021.

The closing price for the company's share on the last trading day of the reporting period, September 30, 2026, was SEK 3.45.

Shareholders as of September 30, 2026

Please refer to the OncoZenge homepage:
www.oncozenge.se/.

At publication of this finacial report Stian Kildal held 875,000 shares.

Share capital development (SEK)

Date	Transaction	Change No. shares	Total share capital	Quota value	Subscription price	Total invested capital*
2020-07-02	Founding	500 000	100 000	1.00	10.00	500 000
2021-01-11	Share issue	100 000	600 000	1.00	100.00	10 000 000
2021-01-21	Split 9:1	4 800 000	600 000	0.11	-	-
2021-01-25	Share issue	456 622	650 736	0.11	0.11	50 736
2021-03-17	Share issue	5 856 622	1 301 472	0.11	10.25	60 030 376
2025-07-24	Share issue	933 930	1 405 242	0.11	6.47	6 042 527
2026-02-19	Share issue	1 400 894	1 560 897	0.11	6.47	9 063 784
2026-08-21	Share issue	772 797	1 646 764	0.11	6.47	4 999 997
2026-09-29	Share issue	10 228 048	2 783 214	0.11	3.00	30 684 144
2026-09-30	Offset issue	677 333	2 858 473	0.11	3.00	1 900 000
2026-09-30	Offset issue	774 998	2 944 584	0.11	3.00	-
2026-10-15**	Share issue	1 100 000	3 066 807	0.11	3.00	3 300 000
Total		**27 601 244**	**3 066 807**	**0.11**	**-**	**126 571 564**

*In addition to invested capital, the former parent company of OncoZenge, Moberg Pharmaceutical AB, contributed approximately SEK 21.6m in 2020 as a shareholder's contribution.

**This share issue was subscribed for in October, 2026, and concluded after the reporting period. Disclosure will enable the reader to obtain comprehensive information regarding financing activities. This share issue concluded initiated financing activities. The total number of shares in the above Table is the basis for calculation of dilution effects reported in other sections of this financial report.

Income Statement

SEK 000	Note	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Operating income						
Net sales		-	-	5 840	2 664	2 664
Other income		-	2	97	119	120
Revenue		**0**	**2**	**5 937**	**2 783**	**2 784**
Operating costs						
Other external costs		-7 617	-2 739	-24 450	-6 453	-15 574
Personnel costs	3	-1 232	-740	-2 600	-2 333	-2 960
Other operating costs		-34	-2	-3	-37	-37
Operating loss		**-8 883**	**-3 479**	**-21 116**	**-6 040**	**-15 787**
Result from financial items						
Other interest income and similar profit/loss items		-	1	-	1	16
Interest expense and similar profit/loss items		-353	-13	-909	-15	-169
Result after financial items		**-9 236**	**-3 491**	**-22 025**	**-6 054**	**-15 940**
Tax on current year income		-	-	-	-	-
Result for the period		**-9 236**	**-3 491**	**-22 025**	**-6 054**	**-15 940**
Result per share						
SEK						
Result per share before dilution		-0.63	-0.28	-1.62	-0.51	-1.31
Result per share after dilution*		-0.63	-0.28	-1.62	-0.51	-1.31
Number of shares, weighted average		14 748 605	12 413 103	13 666 714	11 958 530	12 130 691
Number of shares, fully diluted		29 911 244	12 647 174	29 911 244	12 647 174	12 647 174
Number of shares at end of reporting period		26 501 244	12 647 174	26 501 244	12 647 174	12 647 174

As of September 30, 2026, there were 26 501 244 common shares outstanding each carrying one vote.

*Dilution effects exist. Dilution effects are not restated when results are negative.

Balance Sheet

SEK 000	Note	Sep 30 2026	Sep 30 2025	Dec 31 2025
ASSETS				
Subscribed, unpaid share capital		-	-	9 064
Non-current assets				
Patents		6 850	6 850	6 850
Total non-current assets		**6 850**	**6 850**	**6 850**
Current assets				
Current receivables				
Other receivables		1 789	948	2 540
Prepaid expenses and accrued income		858	450	2 233
Total current receivables		**2 647**	**1 398**	**4 773**
Cash and cash equivalents		24 304	11 590	3 714
Total current assets		**26 951**	**12 988**	**8 487**
TOTAL ASSETS		**33 801**	**19 838**	**24 401**
EQUITY AND LIABILITIES				
Equity	2, 3, 4			
Restricted equity				
Share capital		2 945	1 405	1 405
Total restricted equity		**2 945**	**1 405**	**1 405**
Unrestricted equity				
Share premium reserve		129 466	89 714	98 773
Profits or losses carried forward		-91 701	-75 761	-75 761
Current period income		-22 025	-6 054	-15 940
Total unrestricted equity		**15 740**	**7 899**	**7 072**
Total equity		**18 685**	**9 304**	**8 477**
Long term liabilities				
Convertible loan		-	7 500	7 500
Current liabilities				
Accounts payable		4 390	1 639	6 797
Other current liabilities		7 579	71	73
Accrued expenses and prepaid income		3 147	1 324	1 554
Total current liabilities		**15 116**	**3 034**	**8 424**
Total liabilities		**15 116**	**10 534**	**15 924**
TOTAL EQUITY AND LIABILITIES		**33 801**	**19 838**	**24 401**

Statement of Changes in Shareholders Equity

SEK 000	Restricted equity	Unrestricted equity			
	Share capital	Share premium reserve	Accumulated losses	Net profit/loss for the period	Total equity
Opening equity on Jan 1, 2025	**1 301**	**84 410**	**-67 070**	**-8 688**	**9 950**
Appropriation of previous year result			-8 688	8 688	
Current period result				-6 054	-6 054
Transactions with shareholders					
New share issue	104	5 939			6 043
Share issue costs		-635			-635
Closing equity on Sep 30, 2025	**1 405**	**89 714**	**-75 761**	**-6 054**	**9 304**
Opening equity on Jan 1, 2025	**1 405**	**84 410**	**-67 070**	**-8 688**	**9 950**
Appropriation of previous year result			-8 688	8 688	
Current year result				-15 940	-15 940
Transactions with shareholders					
New share issue		5 939			6 043
Share issue costs		-635			-635
Pending new share issue		9 064			9 064
Closing equity on Dec 31, 2025	**1 405**	**98 773**	**-75 761**	**-15 940**	**8 477**
Opening equity on Jan 1, 2026	**1 405**	**98 773**	**-75 761**	**-15 940**	**8 477**
Appropriation of previous year result			-15 940	15 940	
Current period result				-22 025	-22 025
Transactions with shareholders					
New share issue Aug	156	4 947			5 103
Share issue costs		-1 698			-1 698
New share issues Sep	1 384	33 710			35 094
Share issue costs		-6 701			-6 701
Warrants		435			435
Closing equity on Sep 30, 2026	2 945	129 466	-91 701	-22 025	18 685

Cash Flow Analysis

SEK 000	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Operating activities					
Operating profit/loss	-8 883	-3 479	-21 116	-6 040	-15 787
Received/paid interest	-353	-12	-909	-14	-153
Cash flow from operating activities before changes in working capital	**-9 236**	**-3 491**	**-22 025**	**-6 054**	**-15 940**
Cash flow from changes in working capital					
Increase (-)/Decrease (+) in operating receivables	2 229	575	2 126	-708	-4 057
Increase (+)/Decrease (-) in operating liabilities	331	-594	736	946	6 940
Cash flow from operating activities	**-6 676**	**-3 510**	**-19 163**	**-5 816**	**-13 057**
Financing activities					
Convertible loans	2 000	7 500	9 000	7 500	7 500
Convertible loan amortization	-2 000	-	-7 000	-	
Share issue	35 684	6 043	44 748	6 043	6 043
Share issue costs	-5 888	-	-7 430	-	-635
Warrants	435	-	435	-	-
Cash flow from financing activities	**30 231**	**13 543**	**39 753**	**13 543**	**12 908**
Cash flow for the period	**23 555**	**10 033**	**20 590**	**7 727**	**-149**
Cash and cash equivalents at the beginning of the period	749	1 557	3 714	3 863	3 863
Cash at end of period	**24 304**	**11 590**	**24 304**	**11 590**	**3 714**



Notes

Notes

Note 1 Accounting principles

The interim report, like the annual financial statements, has been prepared in accordance with the principles under the Swedish Accounting Standards Board's general recommendations BFNAR 2012:1 K3. The basis for preparing OncoZenge's financial reports is the going concern principle, which means that the company reports revenues, expenses, assets, and liabilities on the assumption that the company will continue to operate for the foreseeable future. More information about the accounting principles applied can be found in OncoZenge's annual report for the fiscal year 2025.

Amounts are stated in Swedish kronor, rounded to the nearest thousand unless otherwise specified. Rounding to thousands of kronor may mean that the amounts do not add up correctly.

Note 2 New share issues

On June 5, 2026, the Board of Directors has, based on the authorisation granted by the Annual General Meeting on 27 May 2026, resolved on a directed share issue of 2,334,823 shares to the strategic investor Sichuan Yangtian Bio-Pharmaceutical Co, Ltd (the "Investor") at a subscription price of SEK 6.47 per share, pursuant to the investment agreement entered into by the Company and the Investor on 27 January 2025 and previously communicated.

The Directed Share Issue has been resolved upon after the Company received approval of its Phase III Clinical Trial Application (CTA) for BupiZenge™ in Europe. All 2,334,823 shares have been formally subscribed for by the Investor and allotted by the Board of Directors. On July 10, 2026, OncoZenge received a partial payment of SEK 5.0 million of the subscription proceeds in the directed share issue of approximately SEK 15.1 million.

Yangtian Pharma has notified OncoZenge that the remainder of the investment agreement amounting to SEK 10.1 million will not be paid. Consequently, the investment agreement with Yangtian Pharma has been nullified.

OncoZenge has during the third quarter concluded a Rights Issue in the amount of approximately SEK 33.3 million subscribed to approximately 92.0 percent. The subscription price in the Rights Issue was SEK 3.00 per share. OncoZenge received proceeds of approximately SEK 30.7 million before share issue costs.

A new shareholder, John Haurum, has supported the company with a bridge financing solution amounting to SEK 2.0 million in order to manage liquidity requirements. The bridge loan was converted into shares in a directed new share issue on September 29 at SEK 3.00 per share.

Note 3 Share based incentive programs: WARRANTS 2026-2028: 1 & 2

The AGM held on May 27, 2026, decided on a mandate for the Board of Directors to issue two incentive programs by directed issue of warrants. The total number of warrants amounts to a maximum of 2 900 000. The Board of directors decided on September 2nd 2026 to issue warrants in accordance with the mandate. The warrants have during the month of September 2026 been transferred at market terms for a price determined at a calculated market price at the time of transfer by applying the Black & Scholes evaluation model. The warrant holder has the right during the period from December 1, 2028, until December 31, 2028, for each warrant to demand subscription for one and 1/10 (1.1) new share in the company at a subscription

price of SEK 13.26, post recomputing for the new share issue. As of the balance sheet date on September 30, 2026, a total of 2 100 000 warrants have been issued and allotted. Based on the current number of shares outstanding (as of the date of publication of this financial report) post the new share issues the dilution resulting from the incentive program, assuming that the total number of allotted warrants are used for subscription of new shares, will be approximately 7.7 percent of the number of shares and votes. The warrants carry no voting rights.

The warrants have been transferred at market price and therefore not rendered in any benefit which causes any reserve for social costs by the company. The total price for the allotted 2 100 000 warrants amounted to approximately 435 KSEK and has been reported directly to shareholders equity.

Allotted warrants, year	Number allotted	Strike price*	Value per allotted warrant	Volatility, %**	Risk free interest, %	Value per share***	Maturity year
2026, TO 2026/2028:1	2 000 000	13.26	0,21	56	2,57	4,32	2028
2026, TO 2026/2028:2	100 000	13.26	0,21	56	2,57	4,32	2028
Total	**2 100 000**	**13.26**	**0,21**	**56**	**2,57**	**4,32**	**2028**

* The value is calculated as 200 percent of the volume weighted average share price of the company's shares during the 10-day period directly preceding the AGM on May 27, 2026, amounting to SEK 14.59. Post recomputing for new share issue amounting to SEK 13.26.

** The expected future volatility is determined by comparison of historic average-and median values for comparable listed companies in the same sector as OncoZenge based on analysis in S&P Capital IQ.

*** The value is calculated as the volume weighted average of the company's share price during the 10-day period directly preceding the date of valuation on September 4, 2026.

Warrant holders	Number allotted	Total
Daniel Ehrenstråhle, Chairman of the Board	1 000 000	1 000 000
Stian Kildal, CEO	1 000 000	1 000 000
Michael Owens, CFO	100 000	100 000
Total	**2 100 000**	**2 100 000**

Note 4 Significant events after the reporting period

October 7, 2026: The Board of Directors of OncoZenge has today, based on the authorisation granted by the annual general meeting held on 27 May 2026, resolved on a directed issue of 1,100,000 new shares at a subscription price of SEK 3.00 per share to Life Science Invest Fund 1 ApS (“LSIF”) and Selandia Alpha Invest A/S. Through the Directed Issue, the Company receives proceeds of SEK 3.3 million before transaction costs.

Note 5 Pledged assets and contingent liabilities

SEK 000	2026-09-30	2025-12-31
Molteni Farmaceutici*	5,450	2,713
Cash **	50	50
Total	**5,500**	**2,763**

*The amount corresponds to the first milestone payment of EUR 250,000, plus EUR 250,000 of the amount received in the second milestone, in accordance with the license agreement with Molteni Farmaceutici in Italy. The amount must be repaid to Molteni if the company's clinical Phase III study is not completed within thirty months of signing of the license agreement, i.e. by September 28, 2027.

**Beneficiary: Euroclear AB

Related party transactions

During the reporting period, costs related to the company's board member Marie-Louise Fjällskog amounted to approximately SEK 1 341 (0) thousand excluding board fees, costs related to CFO, Michael Owens, through the related companies M Owens Management Consulting AB and FirstBase AB, amounted to approximately SEK 481 (384) thousand, and costs related to consulting fees payable to the company's Chairman of the Board, Mr. Daniel Ehrenstråhle, amounted to SEK 100 (0) thousand.

These fees cover costs related to the company's ongoing clinical phase lll-trial, financial and regulatory administration as well as IT services. The above mentioned costs are deemed to be at fair market prices.

Warrants were subscribed and paid for as follows: Mr. Daniel Ehrenstråhle and Mr. Stian Kildal subscribed for one million warrants each, and paid market price of 207 KSEK, respectively. Mr. Michael Owens subscribed for 100k warrants and paid market price of 21 KSEK.

Daniel Ehrenstråhle and Stian Kildal were granted Bonuses which amounted to 50% of cost of warrants increased by income taxes payable, resulting in accruals in the amounts of 225 KSEK and 207 KSEK, respectively.

Shares were subscribed and paid for as follows:

Stian kildal subscribed for 375 000 shares and paid 1 125 KSEK.

Paul Murtagh subscribed for 118 500 shares and paid 356 KSEK.

Daniel Ehrenstråhle subscribed for 100 000 shares and paid 300 KSEK.

Michael Owens subscribed for 40 000 shares and paid 120 KSEK.

Board fees have been paid in accordance with the annual general meeting's decision.

There were no other significant related-party transactions during the reporting period.

Financial definitions

Key figure definitions

Alternative key figures are indicated as they complement the measures defined in applicable rules for financial reporting. The starting point for submitted alternative key figures is that they are used by the company's management to assess the financial development and thus considered to provide analysts and other stakeholders with valuable information. Below are definitions of all used alternative key figures.

Key figure	Definition	Motivation
Number of shares	Number of shares at end of period	Relevant when computing equity per share
Total assets	Total assets at end of period	Relevant when computing equity
Equity per share	Total equity divided by number of shares at end of period	Measure to describe equity per share
Average number of shares	Average number of shares outstanding during the reporting period	Relevant when computing result per share
Net sales	Sales during the period	Value of sales of goods and services
Reporting period	January 1 - September 30, 2026	Explanation of period comprised by the financial report
Result per share	Result for the period divided by average number of shares	Measure to describe result per share
Equity ratio	Total equity as percentage of total assets	Measure to describe company's capacity to fulfill its financial commitments

Deduction of certain key figures

000's	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Net sales	-	-	5 840	2 664	2 664
Operating result	-8 883	-3 479	-21 116	-6 040	-15 787
Result after tax	-9 236	-3 491	-22 025	-6 054	-15 940
Total assets	33 801	19 838	33 801	19 838	24 401
Cash flow for the period	23 555	10 033	20 590	7 727	-149
Cash flow per share (SEK)	1.60	0.81	1.47	0.66	-0.01
Cash	24 304	11 590	24 304	11 590	3 714
Result per share prior to dilution (SEK)	-0.63	-0.28	-1.62	-0.51	-1.31
Result per share after dilution (SEK)*	-0.63	-0.28	-1.62	-0.51	-1.31
Shareholders equity per share (SEK)	0.71	0.74	0.71	0.74	0.67
Equity ratio, %	55.28%	46.90%	55.28%	46.90%	34.74

*Dilution effects are not restated when results are negative.

This financial report has not been subject to a limited audit review.

Certification

The Board of Directors and the CEO certify that this report provides a fair presentation of the company's operations, income, and statement of financial position and describes significant risks and uncertainties faced by the company.

Stockholm, November 11, 2026

Daniel Ehrenstråhle Chairman	Marie Moores Board Member	Marie-Louise Fjällskog Board Member	Paul Murtagh Board Member

Stian Kildal
Chief Executive Officer

Publication

The information was submitted by the CEO on November 11, 2026, at 8:00 AM (CEST)

Contact Details

Stian Kildal, CEO,
Phone: +46 76-115 37 97,
E-mail: stian.kildal@oncozenge.se

Michael Owens, CFO,
Phone: +46 733-244 988,
E-mail: michael.owens@oncozenge.se

For further information about OncoZenge's operations, please refer to the company's website, www.oncozenge.se.

The company's corporate name is OncoZenge AB (publ) ("OncoZenge").

The company's corporate registration number is 559261-9968.

Certified Adviser

Redeye Nordic Growth AB is the company's Certified Adviser.

OncoZenge

BupiZenge™

Potential to be the leading treatment for oral pain