



INTERIM REPORT, Q3 2024

Strong start in Spain offset by soft German market development



ONCOPEPTIDES | INTERIM REPORT JULY - SEPTEMBER 2024

Significant events

JULY-SEPTEMBER

- Oncopeptides announces that the first patient has entered a new study evaluating the efficacy and safety of Pepaxti in German patients.
- Oncopeptides announces that it has signed an exclusive license and supply agreement with SCBIO Inc., a Korean pharmaceutical company for the commercialization of Pepaxti in South Korea.

Financial overview

JULY-SEPTEMBER

- **Net sales** amounted to SEK 8.5 (2.8) million
- **Operating profit** amounted to SEK -61.3 (-37.3) million
- **Profit after tax** amounted to SEK -60.2 (-40.5) million
- **Earnings per share**, before and after dilution - 0.29 (-0.45) SEK
- **Cash and cash equivalents** at the end of the period amounted to SEK 250.0 (233.6) million

Selected Key Indicators

(SEK thousand)	2024	2023	2024	2023	2023
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net sales	8 507	2 805	21 734	29 883	35 220
whereof reversal of returns reserve USA	-	229	-	24 274	24 330
Operating profit	-61 251	-37 297	-200 164	-172 467	-253 447
Profit after tax	-60 233	-40 543	-201 181	-167 900	-249 111
Earnings per share before and after dilution (SEK)	-0.29	-0.45	-1.33	-1.86	-2.76
Cash flow from operating activities	-130 484	-57 793	-189 072	-224 098	-279 493
Cash at the end of the period	250 013	233 595	250 013	233 595	173 407

Strong start in Spain offset by soft German market development

In the third quarter, a promising start in Spain was offset by slower-than-expected growth in Germany due to a soft market and a slow-down in Greece, resulting in a mixed third quarter for Oncopeptides. To ensure growth in the short term with prudent cost management, we are increasing our focus on the three largest markets Germany, Italy and Spain.

Sales in Q3 2024 were SEK 8.5 million, compared to SEK 2.8 million in Q3 2023. Excluding a SEK 1.1 million down payment from the South Korean license deal, European sales in Q3 were slightly lower than in Q2, which in turn showed a 60 percent increase over Q1, illustrating volatility in an early-stage launch.

Germany remains our most important European market and accelerating sales there is our highest priority. According to our market intelligence, the German market for newly introduced late-stage multiple myeloma drugs has been generally slow during the third quarter. So far, during Q4 we have seen signs that the market in Germany is recovering.

The strong initial interest we saw in Spain in Q2 has started to transform into sales. The swift uptake follows the solid clinical experience from Pepaxti in the country. Since Pepaxti first became available in the country until today, about 80 percent of Spanish regions have already been activated, a strong start paving the way for continued sales growth during the end of 2024 and beyond.

We also remain on track to secure market access in Italy, the European market with the second largest potential for Oncopeptides.

Outside of Europe, during the third quarter, we signed an exclusive licensing and supply agreement with South Korean pharma company SCBIO to commercialize Pepaxti, driven by demand from South Korean KOLs. We have now received a first milestone payment, the first ever for Oncopeptides and a testament to our ambition to build sales outside of Europe. It also illustrates Pepaxti's ability to address a significant global unmet medical need in late-stage multiple myeloma.

We are fully committed to and focused on flawless execution on our European launch of Pepaxti, the core of our value creation. Following the slower than expected sales development in Q3, Oncopeptides continues to act by implementing an even stronger focus on our three largest markets and reducing our cost base elsewhere, without impairing our ability to market and sell Pepaxti in countries where we

see near-term revenue potential. We continue to see great value in our pipeline and have invested in key activities ensuring progress.

The management team and I believe that a strong momentum in Spain, positive progress in Italy and the positive clinical experience that is being built in Germany together with increased cost-consciousness will be key to ensuring Oncopeptides' success.

Stockholm, November 7, 2024

Sofia Heigis
CEO



Financial Overview

REVENUE

Net sales during the quarter were SEK 8.5 (2.8) million and for nine months SEK 21.7 (29.9) million. The turnover refers to Europe for the most part, with the exception of SEK 1.1 million, which refers to a first ever milestone payment from SCBIO in South Korea. The turnover for the full year 2023 includes the effects of reversals regarding previous years' excessively high reserved income regarding returns in connection with the withdrawal of Pepaxto in the USA with SEK 24.3 million, of which SEK 0.2 million in the third quarter. Excluding reversal of return reserve, turnover amounted to SEK 10.9 million for the full year 2023.

GROSS PROFIT

The gross profit for the quarter amounted to SEK 7.8 (4.7) million and for nine months to SEK 19.9 (31.7) million. The 2023 gross result was positively affected by the reversal of return reserves described above. Cost of goods sold showed a positive value of SEK 1.1 million for the full year 2023. In connection with the withdrawal of Pepaxto in the USA in 2021, a complete write-down of the inventory value was made. In connection with Pepaxti receiving full approval in Europe, this write-down was partially reversed in 2023.

OPERATING EXPENSES

Operating expenses for the quarter, excluding cost of goods sold, amounted to SEK 69.1 (42.0) million and for nine months to SEK 220.0 (204.2) million.

RESEARCH AND DEVELOPMENT EXPENSES

Research and development costs amounted to SEK 21.9 (6.3) million for the quarter and for nine months to SEK 78.0 (73.9) million. No clinical studies are currently ongoing, where the phase three study Ocean was completed during the third quarter of 2023. During the

third quarter of 2023, refunds of SEK 43.0 million were also received regarding final settlements for completed studies, which positively affected costs.

MARKETING AND SALES EXPENSES

Marketing and sales costs amounted to SEK 29.8 (28.8) million for the quarter and for nine months to SEK 93.7 (84.9) million. The increased costs relate to ongoing commercialization activities in Europe.

GENERAL AND ADMINISTRATIVE EXPENSES

Administrative costs during the quarter amounted to SEK 18.4 (12.2) million and for nine months to SEK 52.7 (53.0) million.

EXPENSES FOR SHARE BASED INCENTIVE PROGRAMS

For the first nine months of the year, costs, including social security contributions, for share-related incentive programs amounted to SEK 6.6 (5.9) million. The cost does not affect cash flow in the period. See note 8.

TAX AND EARNINGS

Profit during the quarter amounted to SEK -60.2 (-40.5) million and for nine months to SEK -201.2 (-167.9) million. This corresponds to earnings per share for the quarter of SEK -0.29 (-0.45) and for nine months of SEK -1.33 (-1.86).

CASH FLOW, INVESTMENTS AND FINANCIAL POSITION

Cash flow from operating activities amounted to SEK -130.4 (-57.8) million for the quarter and SEK -189.1 (-224.1) million for nine months. The quarter's cash flow is negatively affected by SEK 105 million regarding an internal sale of patents whose VAT was settled in the subsidiary in June and in the parent company in July. A corresponding positive effect of SEK 105 million occurred in

the second quarter.

The completed rights issue in May had a positive impact on financing activities of SEK 271.8 million. In the fourth quarter of 2022, an addendum was made to the loan agreement with the European Investment Bank (EIB). The agreement gives Oncopeptides access to a loan facility of up to EUR 30 million without collateral. The loan agreement is divided into three tranches, each with a term of 5 years, which become available if the company meets certain conditions. If the company utilizes the entire loan facility, the EIB will be entitled to warrants corresponding to 2.8% of outstanding shares after dilution, in addition to interest on the loan amount. During the second quarter of 2023, Oncopeptides utilized Tranche A of this loan facility, which provided the company with EUR 10 million in cash and cash equivalents. Prior to the payment of this tranche, warrants corresponding to 1.26% of outstanding shares after dilution were transferred to the EIB free of charge. The loan amount has increased the company's flexibility and is used to finance the ongoing commercialization in Europe as well as the development of the research portfolio. See note 6.

Equity in the group amounted to SEK 135.7 (133.4) million at the end of the period.

RIGHTS ISSUE

With regard to the completed rights issue, the outcome of this was announced on 6 May. The Rights Issue brought the Company approximately SEK 314 million before deductions for costs attributable to the Rights Issue. The rights issue comprised 120,586,169 new ordinary shares, of which 98,415,644 ordinary shares have been subscribed with the support of subscription rights, corresponding to approximately 82 percent of the offered ordinary shares. In addition,

notifications have been received to subscribe for 14,909,424 ordinary shares without the support of subscription rights, corresponding to approximately 12 percent of the offered ordinary shares. Thus, guarantee commitments for 7,261,101 ordinary shares, corresponding to approximately 6 percent of the offered ordinary shares, will be used. The subscription price was SEK 2.60 per new ordinary share. Through the Rights Issue, the share capital increased by SEK 13,398,463.77, from SEK 10,511,120.09 to SEK 23,909,583.86, through a new issue of 120,586,169 new ordinary shares, which means that the total number of shares increases from 94,600,077 shares to 215,186,246 shares.

EMPLOYEES

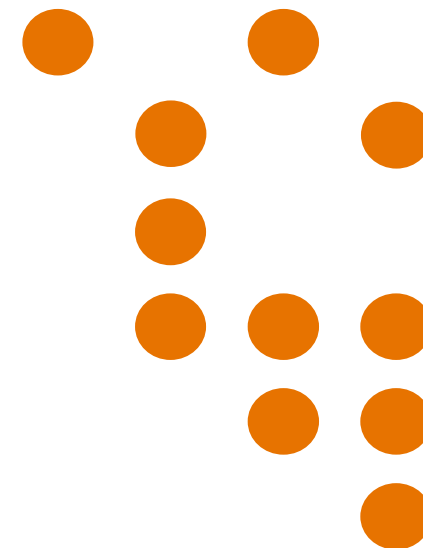
At the end of the quarter, the number of employees amounted to 79 (64).

PARENT COMPANY

The operations of the parent company correspond in all essential respects with the operations of the group, which is why the comments for the group also apply to the parent company. During the period, a restructuring of the group's patent portfolio related to Pepaxti has begun, where the patents are successively sold from the parent company to the wholly owned subsidiary Oncopeptides Innovation AB. This sale has resulted in an additional income of SEK 500 million for the parent company for nine-month period. The valuation of the patents is carried out by an external party and the transaction has no impact on the group's financial position or results. All patents have been transferred to the subsidiary as of 30 June 2024.

ONCOPEPTIDES SHARE

At the end of the period, the number of registered shares eligible for trading and votes in Oncopeptides amounted to 211,263,903.



Signatures

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

Stockholm, November 7, 2024

Per Wold-Olsen Sofia Heigis
Chairman CEO

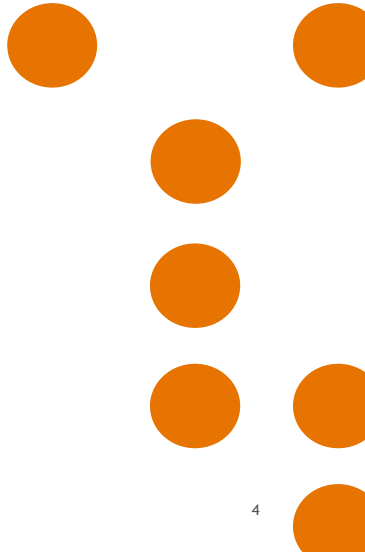
Jennifer Jackson
Board member

Cecilia Daun-Wennborg
Board member

Per Samuelsson
Board member

Jarl Ulf Jungnelius
Board member

Brian Stuglik
Board member



Review report

This is a translation from the Swedish original

Oncopeptides AB (publ) corp.
reg. no. 556596-6438.

INTRODUCTION

We have reviewed the condensed interim report for Oncopeptides AB as at September 30, 2023 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF VIEW

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

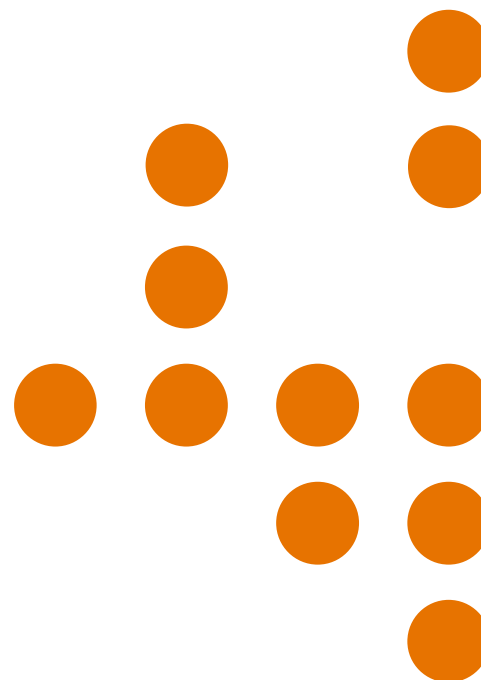
CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, November 7, 2024

Öhrlings PricewaterhouseCoopers AB

Lars Kylberg and Sara Wallinder
Authorized Public Accountants



Condensed consolidated statement of comprehensive income

(SEK thousand)	Not	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Net sales	5	8 507	2 805	21734	29 883	35 220
Cost of Goods Sold		-701	1896	-1936	1860	1079
Gross profit		7 805	4 701	19 798	31 743	36 299
Research and development expenses		-21932	-6 274	-78 037	-73 877	-106 948
Marketing and distribution expenses		-29 828	-28 806	-93 730	-84 851	-119 601
Administrative expenses		-18 368	-12 181	-52 740	-52 997	-68 878
Other operating income/expenses		1072	5 263	4 545	7 515	5 681
Total operating expense		-69 057	-41 998	-219 962	-204 210	-289 746
EBIT; Operating profit/loss		-61 251	-37 297	-200 164	-172 467	-253 447
Net financial items		652	-3 134	-1409	3 148	5 000
EBT; Earnings before taxes		-60 600	-40 431	-201 573	-169 319	-248 447
Income tax		366	-112	391	1419	-664
Net profit		-60 233	-40 543	-201 181	-167 900	-249 111
Other comprehensive income						
<i>Items to be reclassified as profit or loss</i>						
Translation variances		-8	-54	-177	-199	98
Other comprehensive income after tax		-8	-54	-177	-199	98
Total comprehensive income attributable to Parent Company's shareholders.		-60 241	-40 597	-201 359	-168 099	-249 013
Earnings per share before/after dilution (SEK)		-0,29	-0,45	-1,33	-1,86	-2,76

Condensed consolidated statement of financial position

TSEK	Note	2024-09-30	2023-09-30	2023-12-31
Assets				
Tangible assets		29 065	15 290	34 626
Financial assets		800	850	852
Total non-current assets		29 865	16 140	35 478
Current assets				
Inventory		4 511	1924	2 425
Current receivables		34 821	43 318	27 068
Other liquid funds		-	72 454	-
Cash		250 013	11 141	173 407
Total current assets		289 345	278 837	202 900
Total assets		319 209	294 977	238 378
Equity and liabilities				
Equity		135 655	133 396	56 780
Total equity		135 655	133 396	56 780
Long term liabilities				
Loans from credit institutions	6	117 160	107 979	106 487
Other long term liabilities		20 119	11844	30 178
Total long-term liabilities		137 279	119 823	136 665
Current liabilities				
Trade payables		12 104	12 559	15 025
Other current liabilities		34 171	29 199	29 908
Total current liabilities		46 275	41 758	44 933
Total equity and liabilities		319 209	294 977	238 378

Condensed consolidated statement of changes in equity

SEK Thousand	2024	2023	2024	2023	2023
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Opening balance	192 963	177 125	56 780	294 293	294 293
Net profit	-60 233	-40 543	-201 181	-167 900	-249 111
Other comprehensive income	-8	-54	-177	-199	98
Total comprehensive income	-60 241	-40 597	-201 359	-168 099	-249 013
Transaction with owners					
New issue of shares	0	24	313 483	24	24
Repurchase of shares	0	0	0	0	-24
Cost related to share issue	0	0	-41639	0	0
Share based compensation	2 933	-3 164	8 391	7 170	11500
Exercised warrants	0	8	0	8	0
Total transactions with owners	2 933	-3 132	280 234	7 202	11 500
Ending balance	135 656	133 396	135 655	133 396	56 780

Condensed consolidated statement of cash flow

SEK Thousand	2024	2023	2024	2023	2023
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
<i>Operating activities</i>					
Operating profit/loss	-61251	-37 297	-200 164	-172 467	-253 447
Adjustment for non-cash items	-3 100	-3 320	6 403	8 397	18 919
Interest received	16	1844	22	2 289	8 580
Interest paid	4	-3 368	0	-3 610	-570
Taxes paid	394	-132	251	683	1654
Cash-flow from operating activities before change in working capital	-63 937	-42 273	-193 488	-164 708	-224 864
Change in working capital	-66 547	-15 520	4 416	-59 390	-54 629
Cash-flow from operating activities	-130 484	-57 793	-189 072	-224 098	-279 493
Cash-flow from investment activities	-	-115	0	-115	-116
Cash-flow from financing activities	-1956	-2 324	265 874	12 472	108 613
Cash-flow for the period	-132 440	-60 232	76 802	-111 741	-170 996
Cash at the beginning of the period	383 277	293 767	173 407	344 515	344 515
Change in cash	-132 440	-60 233	76 803	-111 742	-170 996
Effect of exchange rate changes on cash	-823	61	-197	822	-111
Cash at the end of the period	250 013	233 595	250 013	233 595	173 407

Condensed Parent Company income statement

(SEK thousand)	Note	2024	2023	2024	2023	2023
		Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net sales	5	8 507	2 575	21734	5 608	10 890
Cost of Goods Sold		-701	1896	-1936	1860	1079
Gross profit		7 805	4 471	19 798	7 468	11 969
Research and development expenses		-23 732	-6 314	-80 528	-73 985	-107 111
Marketing and distribution expenses		-33 925	-29 972	-95 896	-63 796	-100 289
Administrative expenses		-18 411	-12 217	-52 868	-53 075	-68 984
Other operating income/expenses		4 380	5 578	54 622	12 942	12 227
Total operating expense		-71 688	-42 925	285 330	-177 914	-264 157
EBIT; Operating profit/loss		-63 883	-38 454	305 128	-170 446	-252 188
Net financial items		-212	-3 188	-216	3 285	5 224
Earnings after net financial items		-64 095	-41 642	304 913	-167 161	-246 964
Group contribution		-19 909	-1340	-26 940	-5 872	-6 976
EBT; Earnings before taxes		-84 004	-42 982	277 973	-173 033	-253 940
Tax		0	0	0	0	0
Net profit		-84 004	-42 982	277 973	-173 033	-253 940

Condensed Parent Company statement of comprehensive income

SEK thousand	2024	2023	2024	2023	2023
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
EBT; Earnings before taxes	-84 004	-42 982	277 973	-173 033	-253 940
Other comprehensive income	-	-	-	-	-
Net profits	-84 004	-42 982	277 973	-173 033	-253 940

Condensed Parent Company balance sheet

SEK thousand	Note	2024-09-30	2023-09-30	2023-12-31
Assets				
Tangible assets		6 327	8 787	8 172
Financial assets		501245	1179	1297
Total non-current assets		507 572	9 966	9 469
Current assets				
Inventory		4 511	1924	2 424
Current receivables		138 554	67 772	51 131
Other liquid funds		-	72 454	-
Cash		175 461	146 657	158 756
Total current assets		318 526	288 807	212 311
Total assets		826 098	298 773	221 780
Equity and liabilities				
Restricted equity		34 118	20 720	20 720
Non-restricted capital		601047	116 059	39 449
Total Equity		635 165	136 779	60 169
Long term liabilities				
Loans from credit institutions	6	117 160	107 979	106 487
Long-term liabilities		5 828	11844	10 509
Total long-term liabilities		122 988	119 823	116 996
Current liabilities				
Trade payables		10 641	11272	12 912
Other current liabilities		57 303	30 899	31703
Total current liabilities		67 944	42 171	44 615
Total equity and liabilities		826 098	298 773	221 780

Notes to the consolidated and Parent Company financial statements

NOTE 1 - GENERAL INFORMATION

This interim report covers the Swedish parent company Oncopeptides AB (publ), registration number 556596-6438, as well as the wholly owned subsidiaries Oncopeptides Incentive AB, Oncopeptides Innovation AB (with the wholly owned subsidiary Oncopeptides Innovation 1 AB), Oncopeptides GmbH and Oncopeptides Inc, USA. The parent company is a public limited company based in Stockholm. The figures in brackets in the report refer to the corresponding period of the previous year. The interim report has been approved for publication on 7 November 2024.

NOTE 2 - ACCOUNTING PRINCIPLES

The group's interim report is prepared in accordance with IAS 34. The parent company applies the Swedish Financial Reporting Council's recommendation RFR 2. Oncopeptides applies, other than what appears below, the same accounting principles as in the most recent annual report. Significant accounting and valuation principles can be found on pages 45-50 of the annual report for 2023. During the second quarter of 2023, a credit from the EIB of EUR 10 million was taken out. As part of the transaction cost in addition to interest, 1,138,646 subscription rights were transferred to the EIB. The liability includes the subscription rights, which are valued on an ongoing basis at fair value in accordance with IFRS 9. The subscription rights have been valued in accordance with the market approach in IFRS 13. Transferred subscription rights are reported as Other long-term debt in the balance sheet in accordance with IAS 1.

Otherwise, no new or changed standards have been introduced since 1 January 2024 that have had any significant impact on the company's financial reporting.

Oncopeptides applies ESMA's (European Securities and Markets Authority) guidelines for alternative key figures.

NOTE 3 - RISKS AND UNCERTAINTIES

In its operations, Oncopeptides is exposed to a number of risks. The company continuously evaluates known and predictable risks and acts to minimize the effect of these risks within the framework of the company's business strategy and safeguarding the company's long-term interests, including its sustainability. The company assesses that the risks described in the annual report for 2023 remain during the period.

NOTE 4 - ESTIMATES AND CONSIDERATIONS

This report contains forward-looking statements. Actual results may differ from those stated. Internal factors such as successful management of research programs and intellectual property rights may affect future results. The interim report has been prepared with the assumption that the company has the ability to continue operations during the next 12-month period, in line with the going concern principle.

NOTE 5 - REVENUE RECOGNITION

There has been no change in the principle of revenue recognition compared to the annual report 2023. Revenue is recognized at the transaction price for goods sold excluding value added tax, discounts and returns. Revenue is recognized at the time of delivery when Oncopeptides has fulfilled its performance commitment and control of the goods passes to the customer. The customers are defined as hospitals and/or clinics and retailers who sell the goods to the final user of the goods. As the final price is related to the discount that applies in the respective local market the parent company and the group report a liability for a calculated discount based on the frameworks for discounts that apply in each market. The provision for estimated discounts is reported under the heading Other short-term liabilities in the balance sheet.

The reserve for drug returns related to the withdrawal of Pepaxto from the US market in 2021 is fully dissolved at the end of 2023, when the time to be able to return products according to agreement was passed in July 2023. It is assessed that there are no significant risks for returns related to the sale of goods in Europe during the period.

Group revenue	2024	2023	2024	2023	2023
SEK thousand	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net sales					
Goods	7 376	2 576	20 603	5 609	10 890
Milestone South Korea	131	-	131	-	-
Reversal of return reserve	-	229	-	24 274	24 330
Total net revenue	8 507	2 805	21 734	29 883	35 220
Geographical market					
USA	-	229	-	24 274	24 330
Europe	7 376	2 576	20 603	5 609	10 890
Asia	131	-	131	-	0
Total net revenue	8 507	2 805	21 734	29 883	35 220



Parent company revenue	2024	2023	2024	2023	2023
SEK thousand	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Goods	7 376	2 575	20 603	5 609	10 890
Milestone South Korea	131	-	131	-	-
Total net revenue	8 507	2 575	21 734	5 609	10 890
Geographical market					
Europe	7 376	2 575	20 603	5 609	10 890
Asia	131	-	131	-	-
Summa	8 507	2 575	21 734	5 609	10 890

NOTE 6 - LOANS FROM CREDIT INSTITUTIONS

The liability relate to a loan from EIB. It will not be amortized until the 16th of June 2028, when it will be fully repaid. The interest is accumulated and capitalized during the term and paid in connection to the repayment of the loan. The contractual interest rate is 7% for the full term. The effective interest rate is estimated to 10.8%, including arrangement costs and the initial market value of the transferred warrants allocated during the term of the loan.

In connection to the signing of the agreement, an emission of 2 829 231 warrants was performed, whereof 1 138 646 warrants representing 1.26% of outstanding shares after dilution has been transferred to EIB without compensation. The remaining warrants are held by the company and may be transferred to EIB in connection to a possible utilization of the remaining tranches related to the loan agreement.

EIB has the right to exercise the warrants and subscribe for shares at the quota value. The warrants may be exercised at any time for a period of 20 years, in full or in part, by the warrant holder.

EIB has the right, under certain circumstances and in connection to the repayment of the loan, to demand that Oncopeptides acquire the warrants at fair value in a situation when it is not possible to transfer the warrants to a third party.

NOTE 7 - RELATED PARTY TRANSACTIONS

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

Notes

NOTE 8 - SHARE BASED INCENTIVE PROGRAMS

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

Program

- 2017; "Co-worker LTIP 2017"
- 2018; "Co-worker LTIP 2018"
- 2019; "Co-worker LTIP 2019"
- 2021; "Co-worker LTIP 2021" and "Board LTIP 2021"
- 2022; "Co-worker LTIP 2022" and "Board SHP 2022"
- 2023; "Co-worker LTIP 2023"
- 2024; "Co-worker LTIP 2024" and "Board SHP 2024"

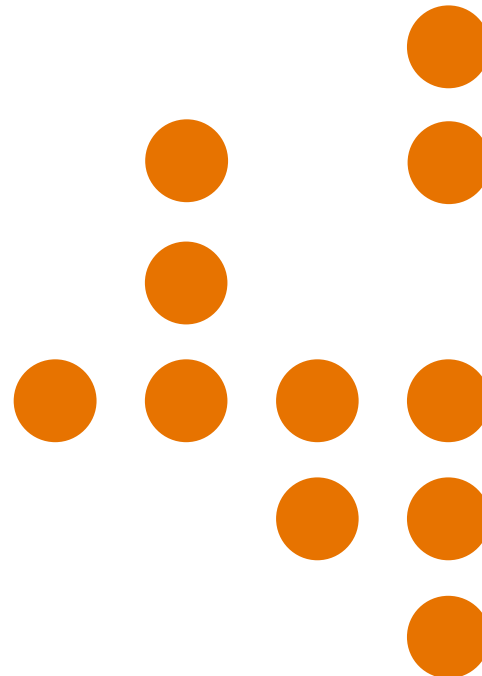
"Board SHP 2024" is a one-year incentive program that was adopted at the annual general meeting on May 31, 2024 and is based on share rights for the company's board members. The vesting period runs from the time the member is elected up to and including the earliest of the day before the 2025 annual general meeting or July 1, 2025. The share rights must be exercised no later than 90 days after the member leaves the board or no later than six years after the award. "Co-worker LTIP 2024" and is based on share rights for the company's employees. The share rights are earned after three years during the period from the date of allotment up to and including the third anniversary. In addition to this just-mentioned temporal condition, the Share Rights are subject to performance-based earnings based on the development of Oncopeptide's share price. For more information, see notice and minutes from the general meeting on 31 May 2024.

For more information on the programs see Note 27 in the Annual report 2023 as well as Agendas and Minutes from the relevant Annual General Meetings on the company's website www.oncopeptides.com.

- At the end of the period, full utilization (including warrants for securing social security contributions but excluding warrants related to EIB), of
- Options and share awards resolved by the AGM and awarded to named individuals corresponding to 10,109,772 shares, would result in a dilution of 4.6 percent.
 - Options and share awards resolved by the AGM and awarded to named individuals as well as those not yet awarded to individuals, corresponding to 17,704,225 shares, would result in a dilution of 7.7 percent.

NOTE 9 - SIGNIFICANT EVENTS AFTER THE PERIOD

No significant events occurred after the end of the period other than as mentioned in the report.



Key performance measures

In this report, certain key performance measures are presented, including measures that are not defined under IFRS, • Research and development / operating expenses, %, • Gross margin, TSEK, %. The company believes that these measurements provides valuable additional information when

evaluating the company's economic trends. These financial performance measures should not be viewed in isolation, nor be considered in replacement of performance indicators that are prepared in accordance with IFRS.

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

SEK, Thousand	2024	2023	2024	2023	2023
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net sales	8 507	2 805	21 734	29 883	35 220
Gross profit ¹⁾	7 805	4 701	19 798	31 743	36 299
Gross margin ²⁾	92%	168%	91%	106%	103%
Registered common shares outstanding					
beginning of period	211 263 903	90 368 660	90 439 627	90 368 660	90 368 660
end of period	211 263 903	90 439 627	211 263 903	90 439 627	90 439 627
C-shares for LTI programs ³⁾	3 922 343	4 160 450	3 922 343	4 160 450	4 160 450
Registered shares; end of period including C-shares	215 186 246	94 600 077	215 186 246	94 600 077	94 600 077
Share capital at the end of period	23 910	10 511	23 910	10 511	10 511
Equity at the end of period	135 655	133 396	135 655	133 396	56 780
Earnings per share before/after dilution, kr ⁴⁾	-0.29	-0.45	-1.33	-1.86	-2.76
Operating loss	-6 125.1	-37 297	-200 164	-172 467	-253 447
Research and development expenses	-21 932	-6 274	-78 037	-73 877	-106 948
R&D costs/operating expenses, % ⁵⁾	32%	15%	35%	36%	37%

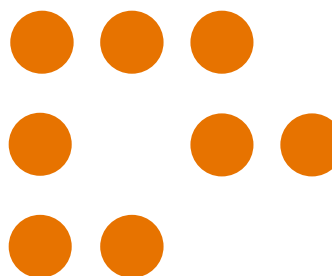
- 1) Defined by subtracting cost of goods sold from total sales. The key figure shows gross profitability of cost of goods sold in absolute numbers.
- 2) Defined by dividing the sum of the company's gross profit by total sales. The key figure aims to clarify the relative profitability of goods sold.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

Telephone conference

The Interim report for the period and an operational update will be presented by CEO Sofia Heigis and members of Oncopeptides Leadership team, Wednesday November 7, 2024, at 10:00 (CET).

If you wish to participate via **webcast**, please use the link below. Through the webcast you can ask written questions. <https://ir.financialhearings.com/oncopeptides-q3-report-2024>

If you wish to participate via **telephone conference**, please register on the link below. After registration you will be provided a phone numbers and a conference ID to access the conference. You can ask questions verbally via the telephone conference. <https://conference.financialhearings.com/teleconference/?id=50048827>



Financial Calendar

Rapport	Datum
Year-end report 2024	27 February 2025
Annual report 2024	28 April 2025
Interim report Q1 2025	8 May 2025
Interim report Q2 2025	21 August 2025
Interim report Q3 2025	5 November 2025

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Thesaurus

EMA	European Medicines Agency Europeiska läkemedelsmyndigheten
CHMP	The European Medicines Agency's Committee for Medicinal Products for Human Use Europeiska läkemedelsmyndighetens kommitté för humanläkemedel

This information is information that Oncopeptides is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 08:00 CET on November 7, 2024.