OncoZenge resolves on directed share issues to the guarantor in the Rights Issue and for set-off of bridge loan

OncoZenge AB (publ) (“OncoZenge” or the “Company”) announced on 22 September 2026 the final 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 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 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 bridge loan, respectively.

The Compensation Issue

As previously communicated in connection with the Rights Issue, compensation for the guarantee commitment is paid to the Guarantor, in accordance with the guarantee agreement entered into, as either 14 (fourteen) percent of the guaranteed amount in cash or 15 (fifteen) percent of the guaranteed amount in the form of new shares in the Company, issued at the same subscription price as in the Rights Issue, in which case an additional 2 (two) percent of the guaranteed amount is paid in cash, corresponding in total to 17 (seventeen) percent of the guaranteed amount.

The Guarantor has elected to receive its guarantee compensation partly in the form of new shares in the Company and partly in cash. For the part of the guarantee commitment corresponding to approximately SEK 15.5 million of the guaranteed amount, the Guarantor will receive compensation corresponding to 15 (fifteen) percent in the form of new shares and an additional 2 (two) percent in cash. For the remaining part of the guarantee commitment, corresponding to approximately SEK 5.7 million of the guaranteed amount, the Guarantor will receive compensation corresponding to 14 (fourteen) percent in cash.

As a result, the Board of Directors has today resolved on the Compensation Issue, comprising 774,998 new shares, corresponding to guarantee compensation of approximately SEK 2.3 million. The subscription price in the Compensation Issue corresponds to the subscription price in the Rights Issue, i.e. SEK 3.00 per share, and payment is made through set-off against the Guarantor's claim for the part of the guarantee compensation to be paid in shares. In addition, the Guarantor will receive guarantee compensation in cash of approximately SEK 1.1 million in total.

The reason for the deviation from the shareholders' preferential rights is to fulfil the Company's obligations towards the Guarantor under the guarantee agreement, pursuant to which the Guarantor was entitled to choose between receiving its guarantee compensation in cash or in the form of newly issued shares. The Board of Directors considers it beneficial to the Company's financial position that part of the guarantee compensation is paid in the form of newly issued shares instead of cash, thereby reducing the Company's cash outflow and preserving the Company's liquidity, and that it is, on objective grounds, in the interest of the Company and all shareholders to deviate from the shareholders' preferential rights and carry out the Compensation Issue. The subscription price and other terms of the guarantee compensation were negotiated at arm's length with the Guarantor in connection with the execution of the guarantee agreement ahead of the Board of Directors' resolution on the Rights Issue, which was done in consultation with the financial adviser and following an analysis of prevailing market conditions. The Board of Directors therefore considers that the subscription price and other terms of the Compensation Issue are in line with market conditions.

The Set-Off Issue

On 28 August 2026, the Company entered into a loan agreement with John Haurum (the "Lender ") regarding a bridge loan of SEK 2.0 million (the "Bridge Loan"), to be applied towards the Company's general corporate purposes pending the completion of the Rights Issue. An arrangement fee of five (5) percent of the loan amount was deducted from the Bridge Loan upon disbursement, and the Bridge Loan carries a monthly interest rate of one and a half (1.5) percent. Pursuant to the loan agreement, the Lender is entitled to request that the outstanding amount under the Bridge Loan, together with accrued interest, be set off against payment for new shares in the Company through a directed share issue at a subscription price equal to the subscription price in the Rights Issue.

The Lender has requested that the entire outstanding claim under the Bridge Loan, including accrued interest, be set off against new shares in the Company. As a result, the Board of Directors has today, based on the authorisation granted by the annual general meeting on 27 May 2026, resolved on the Set-Off Issue, comprising 677,333 new shares directed to the Lender. The subscription price in the Set-Off Issue corresponds to the subscription price in the Rights

Issue, i.e. SEK 3.00 per share, and payment is made through set-off of the Lender's claim against the Company under the Bridge Loan. Following completion of the Set-Off Issue, the Bridge Loan will have been settled in full and the Company will have no remaining obligations towards the Lender under the loan agreement.

The reason for the deviation from the shareholders' preferential rights is to settle the Company's obligations under the Bridge Loan in a manner that preserves the Company's liquidity. The Board of Directors considers that settling the Bridge Loan through set-off against newly issued shares, instead of repayment in cash, strengthens the Company's financial position and balance sheet and enables a larger part of the proceeds from the Rights Issue to be used in the Company's operations, including the ongoing BEAM-Pain Phase III trial. The subscription price in the Set-Off Issue corresponds to the subscription price in the Rights Issue, which was determined by the Board of Directors in consultation with the financial adviser following an analysis of prevailing market conditions, and the terms for set-off were negotiated at arm's length with the Lender in connection with the entering into of the loan agreement. The Board of Directors therefore considers that the subscription price and other terms of the Set-Off Issue are in line with market conditions and that it is, on objective grounds, in the interest of the Company and all shareholders to carry out the Set-Off Issue with deviation from the shareholders' preferential rights.

Share capital, number of shares and dilution

Through the Directed Issues, the number of shares in OncoZenge increases by 1,452,331 shares, of which 774,998 shares in the Compensation Issue and 677,333 shares in the Set-Off Issue, from 25,048,913 shares to 26,501,244 shares. The share capital increases by approximately SEK 161,370.21, from approximately SEK 2,783,214.29 to approximately SEK 2,944,584.50. The Directed Issues entail a dilution of approximately 5.5 percent of the number of shares and votes in the Company, of which approximately 2.9 percent is attributable to the Compensation Issue and approximately 2.6 percent to the Set-Off Issue, based on the total number of shares in OncoZenge after the Directed Issues.

Advisers

Stockholm Corporate Finance AB is acting as financial adviser and Fredersen Advokatbyrå AB as legal adviser to OncoZenge in connection with the Rights Issue and the Directed Issues. Vator Securities AB is serving as the issuing agent and Guarantor in connection with the Rights Issue.

For further information, please contact

Stian Kildal
CEO
+46 76 115 3797 or stian.kildal@oncozenge.se
Please visit the Company's website: www.oncozenge.se

About OncoZenge

OncoZenge AB (publ) is a clinical-stage pharmaceutical company developing an innovative, effective, and well-tolerated treatment for oral pain in conditions where current options are insufficient, such as oral mucositis from cancer therapy. Its lead candidate, BupiZengeTM, represents a novel formulation of bupivacaine in a lozenge form, aimed at providing rapid and sustained local pain relief without the risks associated with systemic opioids. The Company recently received European regulatory approval to initiate its pivotal Phase III study 'BEAM-Pain'. The first patient has been enrolled in the trial and site activations are currently ongoing. OncoZenge is headquartered in Stockholm, Sweden, and is publicly traded on Nasdaq First North Growth Market under the ticker ONCOZ. For more information, please visit www.oncozenge.se.

OncoZenge AB

Gustavslundsvägen 34, 167 51 Bromma, Sweden

Certified Adviser

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

About Stockholm Corporate Finance

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Forward-Looking Statements

This press release contains forward-looking statements that reflect the Company’s intentions, beliefs, or current expectations regarding, and objectives for, the Company’s future operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities, as well as the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as “believe”, “expect”, “anticipate”, “intend”, “may”, “plan”, “estimate”, “will”, “should”, “could”, “aim ” or “might”, or, in each case, their negative or similar expressions. The forward-looking statements in this press release are based on various assumptions, many of which are in turn based on further assumptions. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it cannot give any assurance that such expectations will prove to be correct or that they will materialise. Since these statements are based on assumptions or estimates and are subject to risks and uncertainties, actual results or outcomes may differ materially from those expressed or implied by such forward-looking statements as a result of many factors. Such risks, uncertainties, unforeseen events and other important factors could cause actual events to differ materially from the expectations expressed or implied in this press release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from error and accepts no responsibility for the future accuracy of the opinions expressed in this press release or any obligation to update or revise the statements herein to reflect subsequent events. The information, opinions and forward-looking statements contained in this press release speak only as at the date of this press release and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm or release any revisions to any forward-looking statements to reflect events or circumstances arising in relation to the content of this press release.

Information to distributors

For the purposes of complying with the product governance requirements contained in: (a) Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended (“MiFID II”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593, supplementing MiFID II; and (c) national implementing measures (together, the “MiFID II Product Governance Requirements”), and for the purpose of disclaiming any non-contractual, contractual or other liability to which any “manufacturer” (within the meaning of the MiFID II Product Governance Requirements) might otherwise be subject, the offered shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an identified target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels permitted under MiFID II (the “Target Market Assessment”).

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Company’s shares may decline and investors could lose all or part of their investment; the Company’s shares offer no guaranteed return or capital protection; and an investment in the Company’s shares is suitable only for investors who do not require guaranteed returns or capital protection and who (either alone or together with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and have sufficient resources to bear the losses that may result from such an investment. The Target Market Assessment does not affect any other contractual, legal or regulatory selling restrictions in relation to the Rights Issue.

For the avoidance of doubt, the Target Market Assessment does not constitute (a) an appropriateness or suitability assessment within the meaning of MiFID II or (b) a recommendation to any investor or group of investors to invest in, acquire, or take any other action in respect of the Company’s shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Company’s shares and for determining appropriate distribution channels.