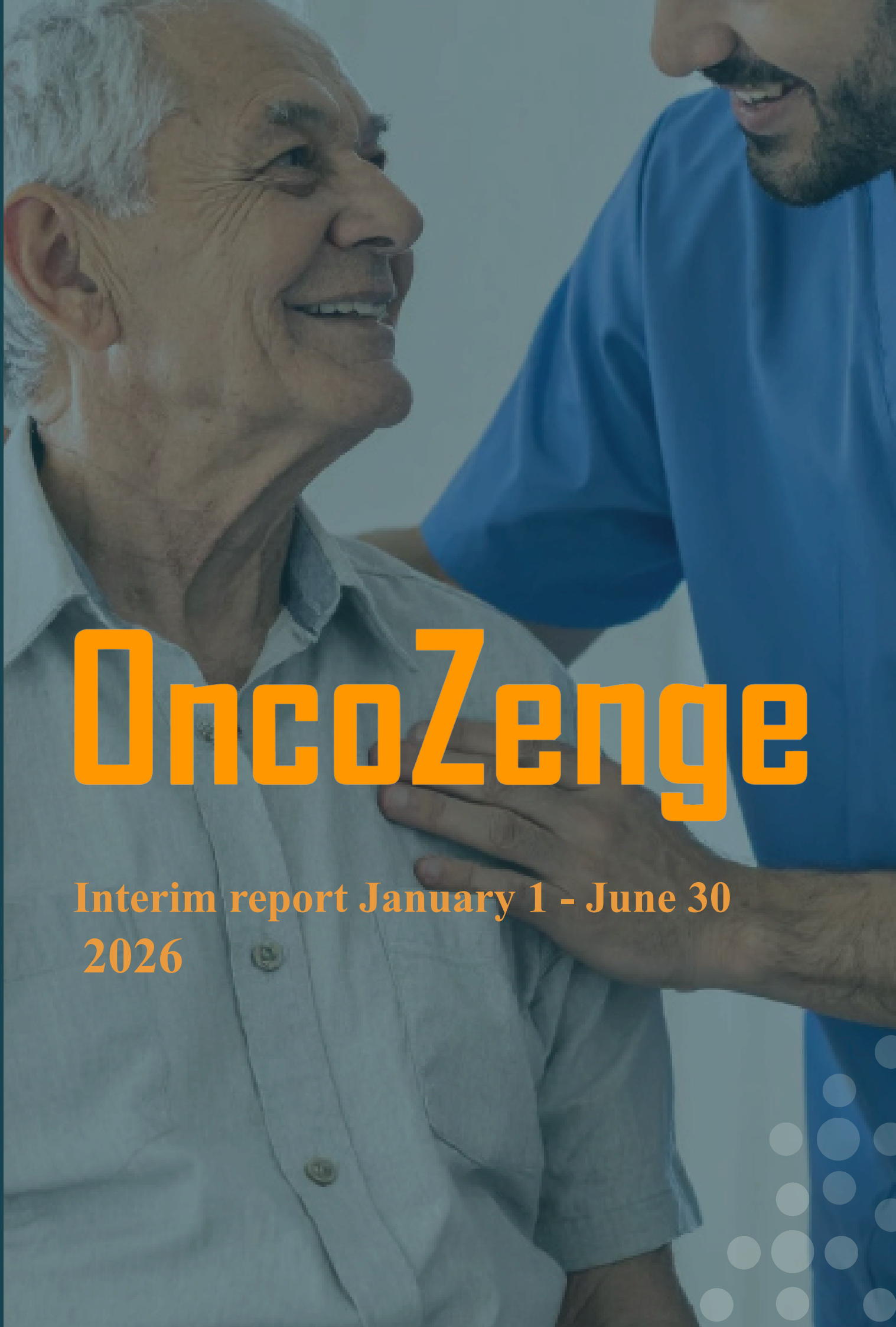


OncoZenge

Interim report January 1 - June 30 2026

Interim report January 1 - June 30 2026

Summary of the Second Quarter

On May 26, the Company received full European regulatory approval to initiate its pivotal Phase III "BEAM-Pain" trial of BupiZenge. The first patient was enrolled on July 7. As of this report, five hospitals in Norway, Sweden, and Denmark are actively recruiting; 12 of 150 patients have been enrolled.

The regulatory approval triggered a 5.8 MSEK milestone payment from the Company's European commercialization partner, Molteni Farmaceutici, as well as the fourth and final contractual milestone of 15 MSEK under the investment agreement with Sichuan Yangtian-Bio Pharmaceutical. The Company received 5 MSEK on July 10, with the remaining 10 MSEK still pending.

On August 25, the Company resolved on a rights issue of approximately SEK 33.3 million with preferential rights for OncoZenge shareholders. The objective of the rights issue is to secure funding to extend the Company's runway well beyond readout of the Phase III program and finance the development of the Marketing Authorization Application (MAA) dossier to optimize the lead-time to BupiZenge™ approval, launch and royalties.

Second quarter (Apr-Jun) 2026

- Net sales: SEK 5 840 thousand (0)
- Operating result: SEK -5 441 thousand (-2 605)
- Earnings per share before and after dilution: SEK -0.40 (-0.22)

Reporting period (Jan-Jun) 2026

- Net sales: SEK 5 840 thousand (2,664)
- Operating result: SEK -12 433 thousand (-2 561)
- Earnings per share before and after dilution: SEK -0.94 (-0.22)

Selected Financial Data

000's	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Net sales	5 840	-	5 840	2 664	2 664
Operating result	-5 441	-2 605	-12 433	-2 561	-15 787
Result after tax	-5 667	-2 607	-12 789	-2 563	-15 940
Total assets	26 832	15 266	26 832	15 266	24 401
Cash flow for the period	-186	263	-2 965	-2 306	-149
Cash flow per share (SEK)	-0.01	0.02	-0.22	-0.20	-0.01
Cash	749	1 557	749	1 557	3 714
Result per share prior to and after dilution (SEK)	-0.40	-0.22	-0.94	-0.22	-1.31
Shareholders equity per share (SEK)	0.70	1.09	0.70	1.09	0.67
Equity ratio, %	36.54%	84.02%	36.54%	84.02%	34.74

Company in brief

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

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.

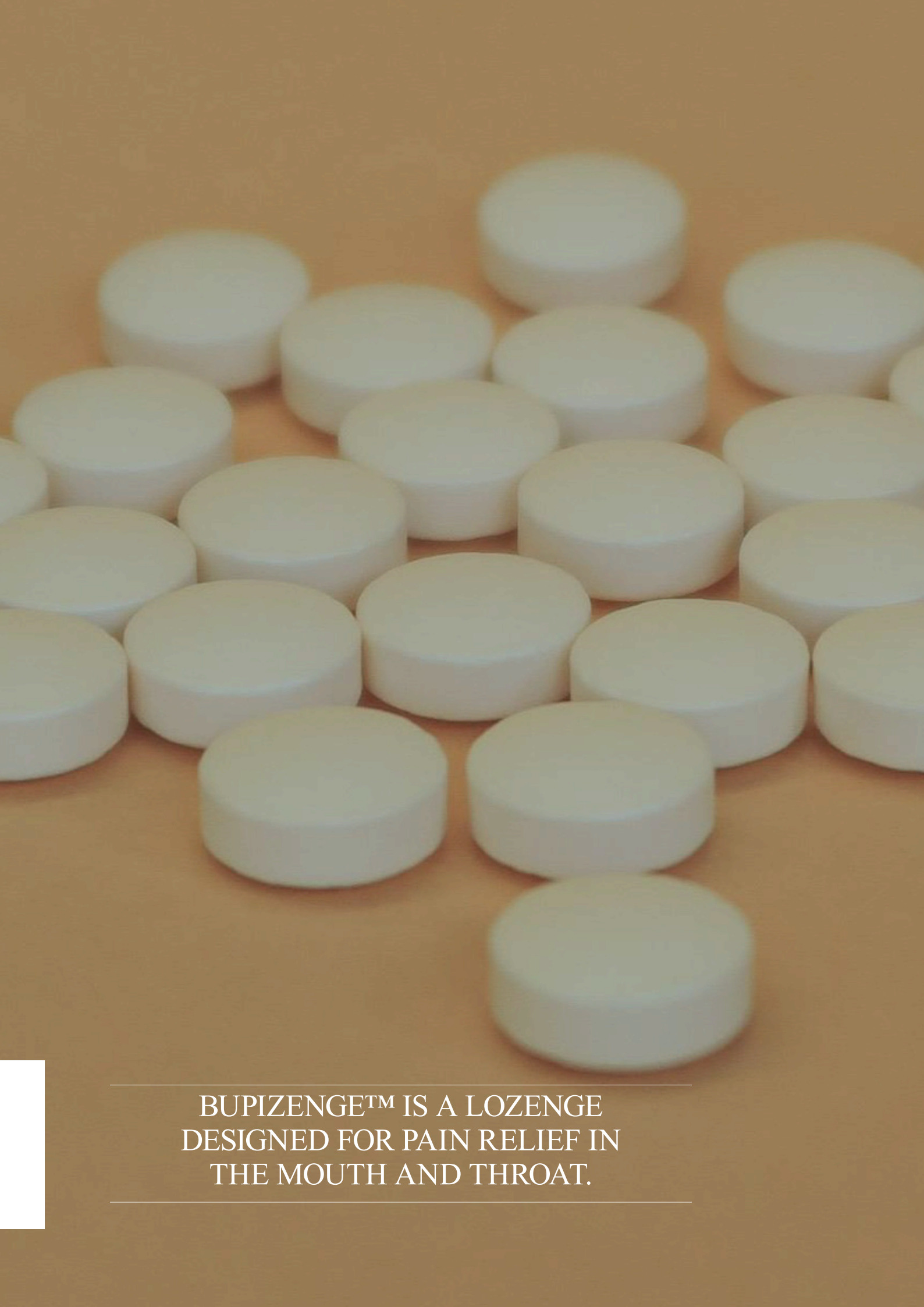
The company was founded in 2020 and is listed on Nasdaq First North Growth Market (OMX: ONCOZ). OncoZenge is headquartered in Stockholm. The company's long term strategy is to generate income from royalties on sales of BupiZenge™ through partners globally, whereby these partners carry costs for manufacturing,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

BupiZenge™ lozenges

OncoZenge estimates that roughly one third of 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 second quarter

- April 1, 2026: announced that the three-month stability study results for its BupiZenge™ lozenge are within specifications. The batch was successfully manufactured at Meribel Pharma Solutions in Solna, Sweden, in December 2025 following a technology transfer conducted in collaboration with Molteni Farmaceutici.

- April 2, 2026: announced the complete submission of responses to European authorities' Requests for Information on the planned Phase III trial of BupiZenge™, BZ003. The Company continues to expect a Clinical Trial Application (CTA) approval decision by late April or early May at the latest, consistent with the objective of first patient enrolment in Q2 2026.

- April 28, 2026: announced that it has received conditional acceptance for its Clinical Trial Application (CTA) or the pivotal Phase III trial of BupiZeneTM in Europe from European Authorities.

- May 19, 2026: OncoZenge announced that it has received written notification from European authorities rearding the ongoing assessment on its BEAM-Pain' Trial Application (CTA), or the BupiZenge™ Phase III trial'. The authorities have confirmed that a final conclusion will be provided no later than May 29, 2026.

- May 22, 2026: OncoZenge announced that the Company has entered into an agreement regarding bridge financing of SEK 2 million through a loan provided by one of the Company's largest shareholders, Linc AB, in order to strengthen the Company's short-term liquidity.

- May 26, 2026: OncoZenge announced that it has received regulatory approval to initiate its pivotal Phase III 'BEAM-Pain' trial of BupiZenge™ (BZ003) in Europe.

- June 2, 2026: OncoZenge announced that the second milestone payment has been received from the Company's licensee, Molteni Farmaceutici. The milestone payment was conditional upon European regulatory approval of OncoZenge's Clinical Trial Application (CTA), which was received on May 26, 2026. The amount received by the company amounted to approximately SEK 5.9m. The amount will be reported in the company's result and financial position in the second quarter of 2026.

- June 3, 2026: OncoZenge announced the appointment of Linda Nord as Head of Regulatory Affairs. Linda joins OncoZenge at a pivotal moment with impending Phase III trial initiation and focus turning to preparations for Market Authorization Application (MAA), following the Company's successful clinical trial application.

- June 5, 2026: The Board of Directors of OncoZenge 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 (the "Directed Share Issue"). 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, which means that the Company will receive approximately SEK 15.1 million before deduction of limited administrative transaction costs. The Directed Share Issue constitutes the fourth and final tranche under the SEK 30.2 million investment undertaking (the "Investment"), pursuant to the investment agreement entered into by the Company and the Investor on 27 January 2025 and previously communicated (the "Investment Agreement").

- June 26, 2026: The Board of Directors resolved to extend the payment deadline of the subscription proceeds of approximately SEK 15.1 million in the directed share issue to Sichuan Yangtian Bio-Pharmaceutical Co., Ltd. (the "Investor"), to 3 July, 2026 which was resolved by the Board of Directors of the Company and communicated on 5 June 2026 (the "Directed Share Issue").

Significant events after the reporting period

- July 3, 2026: The Board of Directors resolved to extend the payment deadline 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 by the Board of Directors of the Company and communicated on 5 June 2026 (the "Directed Share Issue"). Payment or the subscribed shares in the Directed Share Issue 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 10, 2026: The Board of Directors informed that OncoZenge has received a partial payment of SEK 5 million of the subscription proceeds in the directed share issue amounting to SEK 15.1 million resolved by the Board and communicated on 5 June 2026 (the "Directed Share Issue"). Approximately SEK 10.1 million remain outstanding, and the Board has resolved to extend the payment deadline of this remaining amount to 17 July 2026. The Company considers the partial payment a clear indication of the commitment and ability to fulfil its payment obliagtions, and views the extension as administrative in nature.

- July 17 - August 14, 2026: The Board of Directors resolved to extend the payment deadline for payment of the remaining subscription proceeds of approximately SEK 10.1 million in the directed share issue to Sichuan Yangtian Bio-Pharmaceutical Co, which was resolved and communicated on 5 June 2026 (the "Directed Share Issue"). The Board of Directors has resolved to extend the payment deadline to 28 August 2026.

- August 21, 2026: OncoZenge announced on 10 July 2026 that the Company had received a partial payment of SEK 5.0 million of the subscription proceeds in the directed share issue of approximately SEK 15.1 million to Sichuan Yangtian Bio-Pharmaceutical Co., Ltd resolved by the Board of Directors and announced on 5 June 2026. 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 announced that the Board of Directors has resolved, based on the authorization granted by the annual general meeting held on May 27, 2026, to carry out a share issue of up to approximately SEK 33.3 million with preferential rights for OncoZenge's shareholders (the "Rights Issue"). Members of the Board of Directors, senior management and certain larger shareholders have entered into subscription commitments amounting to approximately SEK 5.5 million, corresponding to approximately 16.4 percent of the Rights Issue. In addition, the Company has received guarantee commitments from Vator Securities AB totaling approximately SEK 21.2 million, corresponding to approximately 63.6 percent of the Rights Issue. The Rights Issue is thus covered to approximately 80 percent by subscription and guarantee commitments. The Rights Issue is intended to finance the execution of the Company's Phase III study with BupiZengeTM, as well as related preparatory and operational activities.

CEO comments

Dear Shareholders,

The second quarter of 2026 marked a significant milestone in OncoZenge's history. On May 26, we received full regulatory approval to initiate our Phase III trial of BupiZenge™. Shortly after the close of the quarter, on July 7, we enrolled our first patient.

Since then, progress has continued steadily. Five hospitals in Norway, Sweden, and Denmark are now recruiting patients. As of today, 12 of the planned 150 patients have been enrolled, with several already randomized and receiving either BupiZenge™ or the comparator, lidocaine. Given that this ramp-up is taking place during the summer holiday period, we are pleased with the pace. Site activations in Denmark and Germany will continue over the coming weeks, and by early October we expect to have meaningful recruitment metrics that we can compare against the hospitals' earlier estimates, giving us a view of the timeline to readout.

Financially, the regulatory approval triggered another milestone payment from our European commercialization partner, Molteni Farmaceutici, as well as the fourth and final tranche of the investment from Yangtian Pharma. Currency exchange administration has, however, significantly delayed these proceeds. The delay has increased both our bridge financing costs and our overall financial risk. With patient recruitment now underway the Board of Directors concluded that the delayed proceeds, and thus the financial risk, had to be mitigated. The Board therefore decided to carry out a new share issue on August 25.

The financing is structured to give our existing shareholders the opportunity to participate on attractive terms, while securing the required capital through guarantees and participation from a select group of long-term investors. These include Jan Poulsen of Life Science Invest Fund (LSIF), John Haurum, Erik Selin, family offices with a life-science focus, and our long-term shareholder Linc AB. We are honored by their trust and by their recognition of both what we have delivered so far and the significant potential ahead of us.

We believe this solution addresses market concerns regarding our financing and allows attention to return to the underlying value of the opportunity.

Some of the new investment proceeds will be directed toward preparing the Marketing Authorization Application (MAA) dossier, with as much data and documentation as possible ready by the time the trial is completed. Given our confidence in a positive trial result, this approach will shorten the timeline for MAA submission in Europe, provide prospective global licensees with useful documentation sooner for their local registrations, and ultimately optimize our path to launch and royalty revenues. To help us and Molteni deliver on these objectives, we hired Linda Nord as our new Head of Regulatory Affairs during the quarter. We welcome Linda to the team and again thank Christina Junvik for her efforts in helping secure the clinical trial approval.

Business development has continued, with several regional pharma companies now working through due diligence and business-case modeling for their markets. Feedback from their local key opinion leaders mirrors what we hear directly: oral mucositis pain in cancer care remains a large unmet need and a compelling commercial opportunity. Our national patent filing activities are now focused on supporting these prospective licensees, and we will provide updates as we progress.

We have made significant progress this year on many fronts, and we remain determined to deliver on the opportunity to bring BupiZenge™ to market — for the benefit of the millions of cancer patients who need it, for our commercial partners, and for you, our shareholders.

Thank you for your continued trust and support.

Stian Kildal, CEO

Stockholm, August 27, 2026

Company Description

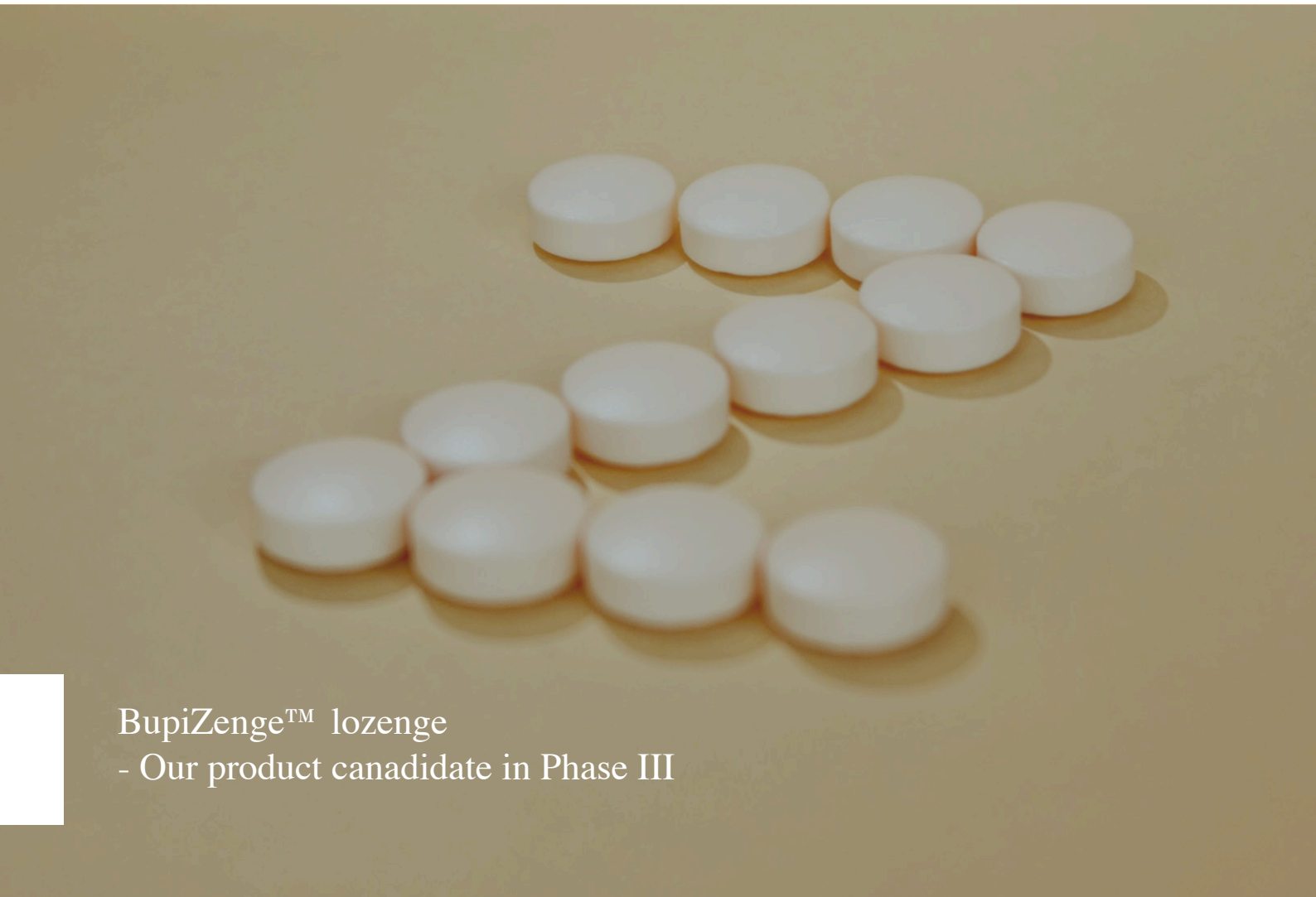
Product Status

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.

The trial takes into account previous regulatory guidance, scoped with 150 patients, lidocaine as comparator and executed over a 6 week period at up to 12 hospitals in Norway, Sweden, Denmark and Germany. Hospitals estimates for patient recruitment indicate last patient out towards the end of 2026. Notably, actual recruitment pace during the trial will determine timing for study closure and readout. The company will communicate further on refined timeline expectations as, and when, reliable recruitment metrics become available.

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

Stian Kildal
CEO,
OncoZenge

Anders Göransson
CEO,
LINK Medical

Market Opportunity

Market Overview

Oral Mucositis (OM) is a serious 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 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 a 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.

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

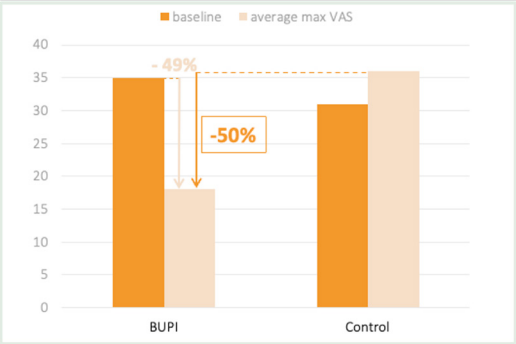
Development

Clinical Studies and Product Development

Clinics in Denmark have conducted a Phase I study 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.

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 also had access to a 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 good safety 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 toxicology 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.**

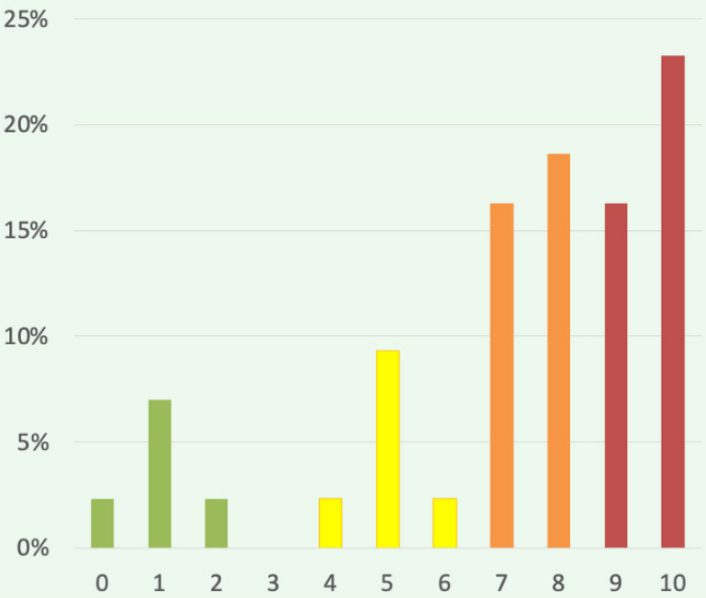
Table 1. Relevant approvals of bupivacaine for human use

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. 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 with read out of results expected late 2026 or early 2027, depending on actual recruitment pace in the trial.

Financial Development

Financial Development

Operating Revenues

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

Results and financial position - second quarter (Apr-Jun)

- Net sales amounted to SEK 5 840 (0) thousand, and other operating income amounted to SEK 123 (117) thousand.
- Operating expenses amounted to SEK 11 404 (2,722) thousand, of which personnel costs amounted to SEK 720 (780) thousand.
- Other external costs amounted to SEK 10 534 (1 857) thousand, of which research and development costs totaled SEK 9 375 (1 114) 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 the Clinical Trial Application, upstart of the Clinical Research Organization and the clinical trial hospitals, technology transfer and establishment of Clinical Trial Material manufacturing.
- Other operational expenses relate to personnel costs, legal and consulting costs for business development, communication costs and patent costs.
- Operating result amounted to SEK -5 441 (-2 605) thousand, and result after financial items amounted to SEK -5 667 (-2 607) thousand. Result after tax amounted to SEK -5 667 (-2 607) thousand. Result per share before and after dilution amounted to SEK -0.40 (-0.22).
- Cash flow for the period amounted to SEK -186 (263) thousand. Cash flow excluding the convertible loan amounted to SEK -2 186 (263) thousand.
- Cash flow per share amounted to SEK -0.01 (0.02). Cash flow per share excluding the convertible loan amounted to SEK -0.16 (0.02).

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

- Net sales amounted to SEK 5 840 (2 664) thousand, and other operating income amounted to SEK 130 (117) thousand.
- Operating expenses amounted to SEK 18 403 (5 342) thousand, of which personnel costs amounted to SEK 1 384 (1 593) thousand.
- Other external costs amounted to SEK 16 819 (3 712) thousand, of which research and development costs totaled SEK 14 869 (1 337) 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 the Clinical Trial Application, upstart of the Clinical Research Organization and the clinical trial hospitals, technology transfer and establishment of Clinical Trial Material manufacturing.
- Other operational expenses relate to personnel costs, legal and consulting costs for business development, communication costs and patent costs.
- Operating result amounted to SEK -12 433 (-2 561) thousand, and result after financial items amounted to SEK -12 789 (-2 563) thousand. Result after tax amounted to SEK -12 789 (-2 563) thousand. Result per share before and after dilution amounted to SEK -0.94 (-0.22).
- Cash flow for the period amounted to SEK -2 965 (-2 306) thousand. Cash flow excluding convertible loans and new share issue amounted to SEK -13 039 (-2 306) thousand.
- Cash flow per share amounted to SEK -0.22 (-0.20). Cash flow per share excluding the convertible loans and new share issue amounted to SEK -0.95 (-0.20).
- Cash and cash equivalents as of June 30, 2026, amounted to SEK 749 thousand, compared to SEK 3,714 thousand as of December 31, 2025.
- The company's equity as of June 30, 2026, amounted to SEK 9 804 thousand, compared to SEK 8,477 thousand as of December 31, 2025. Equity per share as of June 30, 2026, amounted to SEK 0.70, compared to SEK 0.67 as of December 31, 2025.
- The company's equity ratio as of June 30, 2026, was 36.54%, compared to 34.74% as of December 31, 2025.
- The decrease in liquidity is attributable to the preparations regarding the planned clinical phase lll-trial on BupiZenge.
- The increase in equity ratio is attributable to the pending new share issue described in Note 2. 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 the Clinical Trial Application, 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.
- Personnel costs have decreased compared to the previous year due to reduced social 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, 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 unrest in the Middle East have deteriorated the geopolitical situation in our surroundings and created significant uncertainty in the financial markets. Prevailing market conditions make it more 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 carry forward 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 amounts to SEK 10.1m which is expected to be received in the third quarter of 2026.

In March 2025, a commercialization agreement was signed with Molteni Farmaceutici S.P.A. which provides Molteni with exclusive commercializationrights 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. See Note 4, Pledged assets and contingent liabilities.

On August 25, 2026, the Board of Directors resolved, based on the authorization granted by the annual general meeting held on May 27, 2026, to carry out a share issue of up to approximately SEK 33.3 million with preferential rights for OncoZenge's shareholders. The Rights Issue is covered to approximately 80 percent by subscription and guarantee commitments.

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

November 11, 2026
INTERIM REPORT JAN-SEP 2026

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 www.oncozenge.com.

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 June 30, 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.

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, June 30, 2026, was SEK 7.23.

Shareholders as of June 30, 2026

Name	Number shares	Capital & votes
Sichuan Yangtian Bio-Pharmaceutical Co, Ltd	2 334 824	16.62%
Niclas Holmgren	1 363 027	9.70%
Andreas Adnan Özbek	1 265 000	9.00%
Linc AB	1 170 607	8.33%
Avanza Pension	703 689	5.01%
Stian Kildal	500 000	3.56%
Kalle Holmgren	425 000	3.03%
Emad Masihzadeh	313 000	2.23%
Nordnet Pensionsförsäkring	307 983	2.19%
Jimmy Mattias Olsson	282 752	2.01%
Dan Mikael Joacim Friberg	260 000	1.85%
Gunvald Berger	120 000	0.85%
Fenix Dental/Paul Murtagh	120 000	0.85%
Johan Gunnar Fredrik Sällqvist	109 395	0.78%
Josefin Evertsson	97 312	0.69%
Sedcon AB	90 137	0.64%
Henrik Skog	76 009	0.54%
Mats Björk	74 073	0.53%
Nadim Moued	73 931	0.53%
Stefan Raskovic	72 942	0.52%
Top 20 shareholders	**9 759 681**	**69.47%**
Other	4 288 387	30.53%
Total	**14 048 068**	**100.00%**

At publication of this financial report Stian Kildal held 500,000 shares.

Income Statement

SEK 000	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Operating income					
Net sales	5 840	-	5 840	2 664	2 664
Other income	123	117	130	117	120
Revenue	**5 963**	**117**	**5 970**	**2 781**	**2 784**
Operating costs					
Other external costs	-10 534	-1 857	-16 819	-3 712	-15 574
Personnel costs	-720	-780	-1 384	-1 593	-2 960
Other operating costs	-150	-85	-200	-37	-37
Operating loss	**-5 441**	**-2 605**	**-12 433**	**-2 561**	**-15 787**
Result from financial items					
Other interest income and similar profit/loss items	-	-	-	-	16
Interest expense and similar profit/loss items	-226	-2	-356	-2	-169
Result after financial items	**-5 667**	**-2 607**	**-12 789**	**-2 563**	**-15 940**
Tax on current year income	-	-	-	-	-
Result for the period*	**-5 667**	**-2 607**	**-12 789**	**-2 563**	**-15 940**
Result per share					
SEK					
Result per share before and after dilution*	-0.40	-0.22	-0.94	-0.22	-1.31
Number of shares, weighted average	14 048 068	11 713 244	13 666 714	11 713 244	12 130 691
Number of shares at end of reporting period	14 048 068	11 713 244	14 048 068	11 713 244	12 647 174

As of June 30, 2026, there were 14 048 068 common shares outstanding each carrying one vote.

*No dilution effects exist

Balance Sheet

SEK 000	Note	Jun 30 2026	Jun 30 2025	Dec 31 2025
ASSETS				
Subscribed, unpaid share capital	2	15 106	6 043	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		2 546	585	2 540
Prepaid expenses and accrued income		1 581	231	2 233
Total current assets		**4 127**	**816**	**4 773**
Cash and cash equivalents		749	1 557	3 714
Total current assets		**4 876**	**2 373**	**8 487**
TOTAL ASSETS		**26 832**	**15 266**	**24 401**
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		1 561	1 301	1 405
Total restricted equity		**1 561**	**1 301**	**1 405**
Unrestricted equity				
Share premium reserve		112 733	89 849	98 773
Profits or losses carried forward		-91 701	-75 761	-75 761
Current period income		-12 789	-2 563	-15 940
Total unrestricted equity		**8 243**	**11 525**	**7 072**
Total equity		**9 804**	**12 826**	**8 477**
Long term liabilities				
Convertible loan		7 500	-	7 500
Current liabilities				
Accounts payable		6 396	816	6 797
Other current liabilities		2 064	70	73
Accrued expenses and prepaid income		1 068	1 554	1 554
Total current liabilities		**9 528**	**2 440**	**8 424**
Total liabilities		**17 028**	**2 440**	**15 924**
TOTAL EQUITY AND LIABILITIES		**26 832**	**15 266**	**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				-2 563	-2 563
Transactions with shareholders					
Pending new share issue		6 043			6 043
Share issue costs		-604			-604
Closing equity on Jun 30, 2025	**1 301**	**89 849**	**-75 761**	**-2 563**	**12 826**
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 year result				-15 940	-15 940
Transactions with shareholders					
New share issue	104	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				-12 789	-12 789
Transactions with shareholders					
New share issue	156	-156			
Share issue costs		-990			-990
Pending new share issue		15 106			15 106
Closing equity on Jun 30, 2026	**1 561**	**112 733**	**-91 701**	**-12 789**	**9 804**

Cash Flow Analysis

SEK 000	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Operating activities					
Operating profit/loss	-5 441	-2 605	-12 433	-2 561	-15 787
Received/paid interest	-226	-2	-356	-2	-153
Cash flow from operating activities before changes in working capital	**-5 667**	**-2 607**	**-12 789**	**-2 563**	**-15 940**
Cash flow from changes in working capital					
Increase (-)/Decrease (+) in operating receivables	-102	2 783	646	-95	-4 057
Increase (+)/Decrease (-) in operating liabilities	3 583	87	-896	352	6 940
Cash flow from operating activities	**-2 186**	**263**	**-13 039**	**-2 306**	**-13 057**
Financing activities					
Convertible loans	2 000	-	7 000	-	7 500
Convertible loan amortization	-	-	-5 000	-	
Share issue	-	-	9 064	-	6 043
Share issue costs	-	-	-990	-	-635
Cash flow from financing activities	**2 000**	**0**	**10 074**	**0**	**12 908**
Cash flow for the period	**-186**	**263**	**-2 965**	**-2 306**	**-149**
Cash and cash equivalents at the beginning of the period	935	1 294	3 714	3 863	3 863
Cash at end of period	**749**	**1 557**	**749**	**1 557**	**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 issue

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 (the "Directed Share Issue").

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, which means that the Company will receive approximately SEK 15.1 million before deduction of limited administrative transaction costs. The Directed Share Issue constitutes the fourth and final tranche under the SEK 30.2 million investment undertaking (the "Investment"), pursuant to the investment agreement entered into by the Company and the Investor on 27 January 2025 and previously communicated (the "Investment Agreement").

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. Approximately SEK 10.1 million remains outstanding,

Notes

Note 3 Significant events after the reporting period

- **July 3, 2026:** The Board of Directors resolved to extend the payment deadline 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 by the Board o Directors o the Company and communicated on 5 June 2026 (the "Directed Share Issue"). Payment or the subscribed shares in the Directed Share Issue 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 10, 2026:** The Board of Directors informed that OncoZenge has received a partial payment of SEK 5 million of the subscription proceeds in the directed share issue amounting to SEK 15.1 million resolved by the Board and communicated on 5 June 2026 (the "Directed Share Issue"). Approximately SEK 10.1 million remain outstanding, and the Board has resolved to extend the payment deadline of this remaining amount to 17 July 2026. The Company considers the partial payment a clear indication of the commitment and ability to fulfil its payment obligations, and views the extension as administrative in nature.
- **July 17, 2026:** The Board of Directors resolved to extend the payment deadline of the remaining subscription proceeds of approximately SEK 10.1 million in the directed share issue to Sichuan Yangtian Bio-Pharmaceutical Co, Ltd, which was resolved and communicated on 5 June 2026 (the "Directed Share Issue"). Payment for the subscribed shares in the Directed Share Issue was to be received by the Company on or beore 17 July 2026. The Board of Directors has resolved to extend the payment deadline to 24 July 2026.
- **July 24, 2026:** The Board of Directors resolved to extend the payment deadline of the remaining subscription proceeds of approximately SEK 10.1 million in the directed share issue to Sichuan Yangtian Bio-Pharmaceutical Co, Ltd, which was resolved and communicated on 5 June 2026 (the "Directed Share Issue"). Payment for the subscribed shares in the Directed Share Issue was to be received by the Company on or beore 24 July 2026. The Board of Directors has resolved to extend the payment deadline to 31 July 2026.
- **July 31, 2026:** The Board of Directors resolved to extend the payment deadline for payment of the remaining subscription proceeds of approximately SEK 10.1 million in the directed share issue to Sichuan Yangtian Bio-Pharmaceutical Co, which was resolved and communicated on 5 June 2026 (the "Directed Share Issue"). The Board of Directors has resolved to extend the payment deadline to 7 August 2026.
- **August 7, 2026:** The Board of Directors resolved to extend the payment deadline for payment of the remaining subscription proceeds of approximately SEK 10.1 million in the directed share issue to Sichuan Yangtian Bio-Pharmaceutical Co, which was resolved and communicated on 5 June 2026 (the "Directed Share Issue"). The Board of Directors has resolved to extend the payment deadline to 14 August 2026.
- **August 14, 2026:** The Board of Directors resolved to extend the payment deadline for payment of the remaining subscription proceeds of approximately SEK 10.1 million in the directed share issue to Sichuan Yangtian Bio-Pharmaceutical Co, which was resolved and communicated on 5 June 2026 (the "Directed Share Issue"). The Board of Directors has resolved to extend the payment deadline to 28 August 2026.

- **August 21, 2026:** OncoZenge announced on 10 July 2026 that the Company had received a partial payment of SEK 5.0 million of the subscription proceeds in the directed share issue of approximately SEK 15.1 million to Sichuan Yangtian Bio-Pharmaceutical Co., Ltd resolved by the Board of Directors and announced on 5 June 2026. 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 announced that the Board of Directors has resolved, based on the authorization granted by the annual general meeting held on May 27, 2026, to carry out a share issue of up to approximately SEK 33.3 million with preferential rights for OncoZenge's shareholders (the "Rights Issue"). Members of the Board of Directors, senior management and certain larger shareholders have entered into subscription commitments amounting to approximately SEK 5.5 million, corresponding to approximately 16.4 percent of the Rights Issue. In addition, the Company has received guarantee commitments from Vator Securities AB totaling approximately SEK 21.2 million, corresponding to approximately 63.6 percent of the Rights Issue. The Rights Issue is thus covered to approximately 80 percent by subscription and guarantee commitments. The Rights Issue is intended to finance the execution of the Company's Phase III study with BupiZenge™, as well as related preparatory and operational activities.

Note 4 Pledged assets and contingent liabilities

SEK 000	2026-06-30	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 CFO, Michael Owens, through the related companies M Owens Management Consulting AB and FirstBase AB, amounted to approximately SEK 386 (255) 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 financial and regulatory administration as well as IT services.

The above mentioned costs are deemed to be at fair market prices.

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 - June 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

	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Cash flow per share					
Cash flow for the period, 000's	-186	263	-2 965	-2 306	-149
Average number of shares	14 048 068	11 713 244	13 666 714	11 713 244	12 130 691
Cash flow per share (SEK)	**-0.01**	**0.02**	**-0.22**	**-0.20**	**-0.01**
Equity per share					
Equity, 000's	9 804	12 826	9 804	12 826	8 477
Number of shares at end of period	14 048 068	11 713 244	14 048 068	11 713 244	12 647 174
Equity per share (SEK)	**0.70**	**1.09**	**0.70**	**1.09**	**0.67**
Equity ratio					
Equity, 000's	9 804	12 826	9 804	12 826	8 477
Total equity and liabilities, 000's	26 832	15 266	26 832	15 266	24 401
Equity, %	**36.54%**	**84.02%**	**36.54%**	**84.02%**	**34.74%**

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, August 27, 2026

Daniel Ehrenstråhle Chairman	Marie Moores Board Member	Stian Kildal Chief Executive Officer
Paul Murtagh Board Member	Marie-Louise Fjällskog Board Member	

Publication

The information was submitted by the CEO on August 27, 2026, at 8:00 AM (CEST).

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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

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