



INTERIM REPORT, Q1 2025

Momentum across key markets with 161 % sales growth year over year, Japan partnership negotiations progressing, and future U.S. prospects reignited



ONCOPEPTIDES | INTERIM REPORT Q1 2025

Significant events

JANUARY-MARCH

- Oncopeptides announces that the positive reimbursement decision for Pepaxti has been officially published in Italy, the final regulatory step for the drug's upcoming commercialization in Italy.
- Oncopeptides announces the first order from an Italian hospital.
- Ulf Jungnelius informs the Board of Directors of his decision to step down from the Board.
- Oncopeptides announces that a new real-world study on Pepaxti by Dana-Farber Cancer Institute has been published in the European Journal of Haematology confirming an overall response rate of 55 percent and safety profile with primarily manageable hematologic toxicities.

Events after the period

- Oncopeptides announces that the U.S. FDA has lifted the clinical hold previously placed on Oncopeptides' next-generation drug OPD5
- Oncopeptides announces the publication of new real-world data that further support the effectiveness and tolerability of Pepaxti in patients with relapsed, refractory multiple myeloma. The data were presented in an abstract from the University of Catania, Italy.

Selected Key Indicators

| | 2025 | 2024 | 2024 | 2023 |
|--|---------|---------|----------|----------|
| (SEK thousand) | jan-mar | jan-mar | jan-dec | jan-dec |
| Net sales | 13 267 | 5 072 | 31 648 | 35 220 |
| whereof reversal of returns reserve USA | - | - | - | 24 330 |
| Operating profit | -59 835 | -65 661 | -283 498 | -253 447 |
| Profit after tax | -60 669 | -67 705 | -284 607 | -249 111 |
| Earnings per share before and after dilution (SEK) | -0,29 | -0,75 | -1,71 | -2,76 |
| Cash flow from operating activities | -68 317 | -67 362 | -260 570 | -279 493 |
| Cash at the end of the period | 107 225 | 104 825 | 178 536 | 173 407 |

Financial overview

JANUARY-MARCH

- Net sales** amounted to SEK 13.3 (5.1) million
- Operating profit** amounted to SEK -59.8 (-65.7) million
- Profit after tax** amounted to SEK -60.7 (-67.7) million
- Earnings per share**, before and after dilution -0.29 (-0.75) SEK
- Cash and cash equivalents** at the end of the period amounted to SEK 107.3 (104.8) million

CEO Statement

The first quarter of 2025 marks an encouraging start to the year for Oncopeptides, with 161 percent growth in net sales versus the same period last year and 34 percent compared to the previous quarter. This reflects the early impact of our expanded commercial footprint, now including all our key European markets: Germany, Spain and Italy. During the quarter, we also made progress in our partnership negotiations in Japan and took significant steps to advance our pipeline asset OPD5.

Sales in the first quarter of 2025 amounted to SEK 13.3 million, compared to SEK 5.1 million in Q1 of last year and SEK 9.9 million in the previous quarter. Despite macroeconomic uncertainty leading to a strengthened Swedish krona versus the euro (negatively impacting our reported figures) and seasonal effects during which Pepaxti sales are inhibited, Oncopeptides delivered a continued high growth of 161 percent compared to Q1 2024 and 34 percent compared to the previous quarter. Measured in number of sold vials, sales growth was even higher.

Ongoing strategic initiatives have advanced positively during the quarter, and the potential partnership in Japan communicated last quarter would significantly bolster our financial position. We will communicate the outcome of these discussions as soon as they conclude. As a contingency measure, Oncopeptides continues to explore alternative avenues of financing to ensure our cash position. We remain financially disciplined and proactive, supporting our continued ambition

to reach cash flow positivity by the end of 2026.

Following the positive reimbursement decision in Italy, we secured our first orders in the country during Q1, ahead of plan. While it is still early days, we are off to a promising start in Italy, with approx. 70 percent of regions already unlocked at a hospital level and better-than-expected sales continuing into the second quarter. With Pepaxti now available in all our prioritized European markets, our commercial teams are fully focused on accelerating market penetration and sales growth. We continue to see growth in both Germany and Spain.

In early 2025, researchers from the Dana-Farber Cancer Institute published new data confirming Pepaxti's strong effectiveness and tolerability in relapsed, refractory multiple myeloma with an overall response rate (ORR) of 55 percent and a confirmed safety profile with primarily manageable hematologic toxicities. Additional real-world

results were also published from the University of Catania in Italy and from the La Fe Hospital in Spain. Together, these findings reinforce Pepaxti's clinical value and strengthen its position as a complement to immunotherapy and a differentiated treatment option.

Beyond commercial execution, we also progressed our efforts to develop our pipeline. The U.S. Food and Drug Administration's (FDA) decision to lift the clinical hold on OPD5 unlocks new potential for Oncopeptides to return to the U.S. market with a next-generation peptide-drug conjugate (PDC), expanding our future addressable market and strengthening our intellectual property position. While commercialization remains some way off, OPD5 is an asset with significant potential. We continue to evaluate the next steps for it and our other pipeline assets, including partnerships.

Oncopeptides this year celebrate 25 years of innovation. Over the last quarter of a century, Oncopeptides

has developed from a research company into a biotech company with growing sales across several markets and an innovative pipeline that holds promise. We look forward to continuing to create value for patients, partners, and shareholders in the quarters ahead.

Stockholm, May 15, 2025

Sofia Heigis
CEO



Financial Overview

REVENUE

Net sales of Pepaxti during the quarter were SEK 13.3 (5.1) million. The turnover for the quarter refers to Europe only.

GROSS PROFIT

The gross profit for the quarter amounted to SEK 13.4 (4.8) million. The gross profit was positively affected by inventory adjustments of SEK 0.2 million.

OPERATING EXPENSES

Operating expenses for the quarter, excluding cost of goods sold, amounted to SEK 73.2 (70.5) million.

RESEARCH AND DEVELOPMENT EXPENSES

Research and development costs amounted to SEK 28.7 (28.2) million for the quarter. No clinical studies are currently ongoing, where the phase three study Ocean was completed during the third quarter of 2023.

MARKETING AND SALES EXPENSES

Marketing and sales costs amounted to SEK 28.5 (27.7) million for the quarter. The increased costs relate to ongoing commercialization activities in Europe, focusing on Germany, Spain and Italy.

GENERAL AND ADMINISTRATIVE EXPENSES

Administrative costs during the quarter amounted to SEK 16.8 (17.9).

EXPENSES FOR SHARE BASED INCENTIVE PROGRAMS

For the quarter, costs, including social security contributions, for share-related incentive programs amounted to SEK 0.8 (2.7) million. The cost does not affect cash flow in the period. See note 8.

TAX AND EARNINGS

Profit during the quarter amounted to SEK -60.7 (-67.7) million. This corresponds to earnings per share for the quarter of SEK -0.29 (-0.75).

CASH FLOW, INVESTMENTS AND FINANCIAL POSITION

Cash flow from operating activities amounted to SEK -68.3 (-67.4) million for the quarter.

The company has during the quarter secured a short-term credit facility amounting to SEK 20 million, to be drawn at the discretion of the company.

Oncopeptides has loan agreement with the European Investment Bank (EIB). The agreement provides Oncopeptides with access to a loan facility of up to EUR 30 million without collateral. The loan agreement is divided into three parts, tranches, each with a maturity of 5 years, which will be available if the company meets certain conditions. In the second quarter of 2023, Oncopeptides used tranche A of this loan facility, which provided the company with EUR 10 million in cash. As of the reporting date, the company does not fully meet an equity condition meaning that tranche B and C are currently not available.

Equity in the group amounted to SEK -5.8 (-8.4) million at the end of the period. Equity for the parent company amounted to SEK 458.4 (75.5) million.

GOING CONCERN

The financial statements have been prepared on the assumption that the company has the ability to continue operations for the coming 12-month period, in line with the going concern principle. In order for existing

liquidity to cover the coming 12-month period, sales growth needs to follow plan and ongoing licensing deals in Asia need to be concluded. Should crucial conditions not be met, for example by sales not developing at the rate assumed, there is a risk regarding the continued operation of the Group. This means that there are circumstances that may give rise to significant doubts regarding the company's ability to continue operations without additional liquidity being provided to the parent company within the coming 12-month period. The Board of Directors and CEO assess that there are several alternatives with good prospects for obtaining additional liquidity within the coming 12-month period. The alternatives include, among other things, licensing revenues through partnerships for individual markets and various types of financing solutions.

EMPLOYEES

At the end of the quarter, the number of employees amounted to 75 (62).

PARENT COMPANY

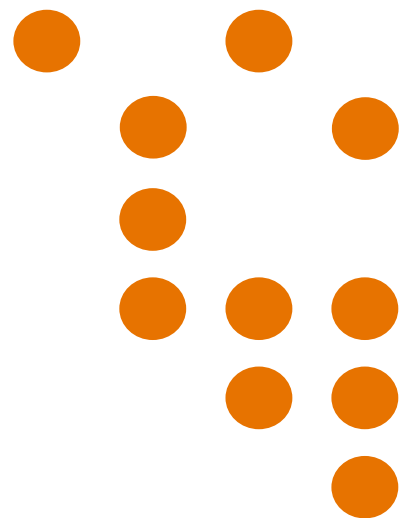
The operations of the parent company correspond in all essential respects with the operations of the group, which is why the comments for the group also apply to the parent company.

ONCOPEPTIDES SHARE

At the end of the period, the number of registered shares eligible for trading and votes in Oncopeptides amounted to 225,758,823, inclusive of 14,494,920 C-shares held by the company.

AUDITOR REVIEW

This report has not been reviewed by the company's auditors.



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, May 15, 2025

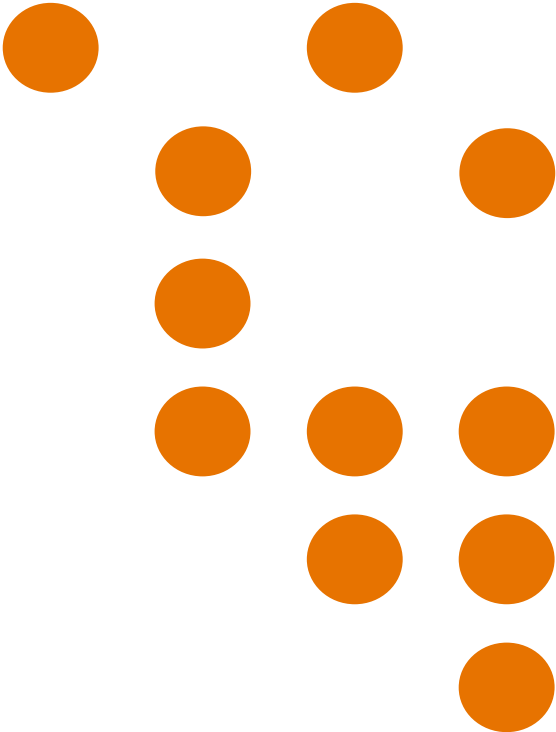
Per Wold-Olsen Sofia Heigis
Chairman CEO

Jennifer Jackson
Board member

Cecilia Daun-Wennborg
Board member

Per Samuelsson
Board member

Brian Stuglik
Board member



Condensed consolidated statement of comprehensive income

| (SEK thousand) | Note | 2025 jan-mar | 2024 jan-mar | 2024 jan-dec | 2023 jan-dec |
|--|------|-----------------|-----------------|-----------------|-----------------|
| Net sales | 5 | 13 267 | 5 072 | 31 648 | 35 220 |
| Cost of Goods Sold | | 85 | -287 | -2 663 | 1 079 |
| Gross profit | | 13 351 | 4 784 | 28 985 | 36 299 |
| Research and development expenses | | -28 727 | -28 244 | -121 186 | -106 948 |
| Marketing and distribution expenses | | -28 489 | -27 716 | -136 439 | -119 601 |
| Administrative expenses | | -16 811 | -17 945 | -60 843 | -68 878 |
| Other operating income/expenses | | 841 | 3 459 | 5 985 | 5 681 |
| Total operating expense | | -73 186 | -70 446 | -312 483 | -289 746 |
| EBIT; Operating profit/loss | | -59 835 | -65 661 | -283 498 | -253 447 |
| Net financial items | | -788 | -2 090 | -712 | 5 000 |
| EBT; Earnings before taxes | | -60 623 | -67 752 | -284 209 | -248 447 |
| Income tax | | -46 | 47 | -398 | -664 |
| Net profit | | -60 669 | -67 705 | -284 607 | -249 111 |
| Other comprehensive income | | | | | |
| <i>Items to be reclassified as profit or loss</i> | | | | | |
| Translation variances | | -347 | -226 | -644 | 98 |
| Other comprehensive income after tax | | -347 | -226 | -644 | 98 |
| Total comprehensive income attributable to Parent Company's shareholders. | | -61 016 | -67 931 | -285 251 | -249 013 |
| Earnings per share before/after dilution (SEK) | | -0,29 | -0,75 | -1,71 | -2,76 |

Condensed consolidated statement of financial position

| TSEK | Note | 2025-03-31 | 2024-03-31 | 2024-12-31 | 2023-12-31 |
|-------------------------------------|------|----------------|----------------|----------------|----------------|
| Assets | | | | | |
| Tangible assets | | 24 812 | 33 937 | 27 111 | 34 626 |
| Financial assets | | - | 852 | - | 852 |
| Total non-current assets | | 24 812 | 34 789 | 27 111 | 35 478 |
| Current assets | | | | | |
| Inventory | | 6 009 | 4 985 | 4 371 | 2 425 |
| Current receivables | | 35 364 | 55 092 | 34 174 | 27 068 |
| Cash | | 107 225 | 104 825 | 178 536 | 173 407 |
| Total current assets | | 148 598 | 164 901 | 217 081 | 202 900 |
| Total assets | | 173 410 | 199 691 | 244 192 | 238 378 |
| Equity and liabilities | | | | | |
| Equity | | -5 843 | -8 428 | 54 285 | 56 780 |
| Total equity | | -5 843 | -8 428 | 54 285 | 56 780 |
| Long term liabilities | | | | | |
| Loans from credit institutions | 6 | 118 387 | 113 645 | 121 894 | 106 487 |
| Other long term liabilities | | 14 667 | 25 789 | 16 658 | 30 178 |
| Total long-term liabilities | | 133 054 | 139 434 | 138 552 | 136 665 |
| Current liabilities | | | | | |
| Trade payables | | 10 680 | 16 933 | 18 171 | 15 025 |
| Other curren liabilities | | 35 519 | 51 752 | 33 185 | 29 908 |
| Total current liabilities | | 46 200 | 68 685 | 51 355 | 44 933 |
| Total equity and liabilities | | 173 410 | 199 691 | 244 192 | 238 378 |

Condensed consolidated statement of changes in equity

| SEK Thousand | 2025 jan-mar | 2024 jan-mar | 2024 jan-dec | 2023 jan-dec |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Opening balance | 54 285 | 56 780 | 56 780 | 294 293 |
| Net profit | -60 669 | -67 705 | -284 607 | -249 111 |
| Other comprehensive income | -347 | -226 | -644 | 98 |
| Total comprehensive income | -61 016 | -67 931 | -285 251 | -249 013 |
| Transaction with owners | | | | |
| New issue of shares | 1175 | - | 313 483 | 24 |
| Repurchase of shares | -1175 | - | - | -24 |
| Cost related to share issue | 0 | - | -41 639 | - |
| Share based compensation | 0 | 2 723 | 10 913 | 11 500 |
| Exercised warrants | 888 | - | - | - |
| Total transactions with owners | 888 | 2 723 | 282 756 | 11 500 |
| Ending balance | -5 843 | -8 428 | 54 285 | 56 780 |

Condensed consolidated statement of cash flow

| SEK Thousand | 2025 jan-mar | 2024 jan-mar | 2024 jan-dec | 2023 jan-dec |
|---|-----------------|-----------------|-----------------|-----------------|
| <i>Operating activities</i> | | | | |
| Operating profit/loss | -59 835 | -65 661 | -283 498 | -253 447 |
| Adjustment for non-cash items | -9 202 | 5 123 | 18 620 | 18 919 |
| Interest received | 11 | 1 | 6 403 | 8 580 |
| Interest paid | 0 | -1 | -4 | -570 |
| Taxes paid | -40 | -18 | 588 | 1 654 |
| Cash-flow from operating activities before change in working capital | -69 066 | -60 557 | -257 891 | -224 864 |
| Change in working capital | 749 | -6 805 | -2 679 | -54 629 |
| Cash-flow from operating activities | -68 317 | -67 362 | -260 570 | -279 493 |
| Cash-flow from investment activities | - | 0 | 496 | -116 |
| Cash-flow from financing activities | -2 039 | -2 007 | 263 814 | 108 613 |
| Cash-flow for the period | -70 356 | -69 369 | 3 740 | -170 996 |
| Cash at the beginning of the period | 178 536 | 173 407 | 173 406 | 344 515 |
| Change in cash | -70 356 | -69 367 | 3 741 | -170 997 |
| Effect of exchange rate changes on cash | -955 | 785 | 1 389 | -111 |
| Cash at the end of the period | 107 225 | 104 825 | 178 536 | 173 407 |

Condensed Parent Company income statement

| (SEK thousand) | Note | 2025 jan-mar | 2024 jan-mar | 2024 jan-dec | 2023 jan-dec |
|---|------|-----------------|-----------------|-----------------|-----------------|
| Net sales | 5 | 13 267 | 5 072 | 31 648 | 10 890 |
| Cost of Goods Sold | | 85 | -287 | -2 663 | 1 079 |
| Gross profit | | 13 351 | 4 784 | 28 985 | 11 969 |
| Research and development expenses | | -31 565 | -28 312 | -125 954 | -107 111 |
| Marketing and distribution expenses | | -29 340 | -27 662 | -140 279 | -100 289 |
| Administrative expenses | | -16 853 | -17 989 | -60 983 | -68 984 |
| Other operating income/expenses | | 4 455 | 85 719 | 520 564 | 12 227 |
| Total operating expense | | -73 303 | 11 757 | 193 349 | -264 157 |
| EBIT; Operating profit/loss | | -59 951 | 16 541 | 222 334 | -252 188 |
| Net financial items | | 5 482 | -1 921 | 5 898 | 5 224 |
| Earnings after net financial items | | -54 469 | 14 620 | 228 232 | -246 964 |
| Group contribution | | -15 505 | -2 017 | -43 655 | -6 976 |
| EBT; Earnings before taxes | | -69 974 | 12 603 | 184 577 | -253 940 |
| Tax | | 0 | 0 | 0 | 0 |
| Net profit | | -69 974 | 12 603 | 184 577 | -253 940 |

Condensed Parent Company statement of comprehensive income

| SEK thousand | 2025 jan-mar | 2024 jan-mar | 2024 jan-dec | 2023 jan-dec |
|----------------------------|-----------------|-----------------|-----------------|-----------------|
| EBT; Earnings before taxes | -69 974 | 12 603 | 184 577 | -253 940 |
| Other comprehensive income | - | - | - | - |
| Net profits | -69 974 | 12 603 | 184 577 | -253 940 |

Condensed Parent Company balance sheet

| SEK thousand | Note | 2025-03-31 | 2024-03-31 | 2024-12-31 | 2023-12-31 |
|-------------------------------------|------|----------------|----------------|----------------|----------------|
| Assets | | | | | |
| Tangible assets | | 5 430 | 7 557 | 6 053 | 8 172 |
| Financial assets | | 500 445 | 1 297 | 500 445 | 1 297 |
| Total non-current assets | | 505 875 | 8 854 | 506 498 | 9 469 |
| Current assets | | | | | |
| Inventory | | 6 009 | 4 985 | 4 371 | 2 424 |
| Current receivables | | 110 072 | 163 010 | 108 220 | 51 131 |
| Cash | | 83 186 | 86 280 | 141 143 | 158 756 |
| Total current assets | | 199 267 | 254 275 | 253 734 | 212 311 |
| Total assets | | 705 141 | 263 129 | 760 233 | 221 780 |
| Equity and liabilities | | | | | |
| Restricted equity | | 35 293 | 20 720 | 34 118 | 20 720 |
| Non-restricted capital | | 423 123 | 54 775 | 493 383 | 39 449 |
| Total Equity | | 458 416 | 75 495 | 527 502 | 60 169 |
| Long term liabilities | | | | | |
| Loans from credit institutions | 6 | 118 387 | 113 645 | 121 894 | 106 487 |
| Long-term liabilities | | 3 903 | 7 891 | 4 110 | 10 509 |
| Total long-term liabilities | | 122 290 | 121 536 | 126 004 | 116 996 |
| Current liabilities | | | | | |
| Trade payables | | 9 125 | 15 654 | 15 318 | 12 912 |
| Other current liabilities | | 115 311 | 50 444 | 91 409 | 31 703 |
| Total current liabilities | | 124 435 | 66 098 | 106 727 | 44 615 |
| Total equity and liabilities | | 705 141 | 263 129 | 760 233 | 221 780 |

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 Srl and Oncopeptides SL. 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 15 May 2025.

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 43-48 of the annual report for 2024. No new or changed standards have been introduced since 1 January 2025 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 2024 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 2024. 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.

| Group revenue | 2025 | 2024 | 2024 | 2023 |
|----------------------------|---------------|--------------|---------------|---------------|
| SEK thousand | jan-mar | jan-mar | jan-dec | jan-dec |
| Net sales | | | | |
| Goods | 13 267 | 5 072 | 30 517 | 10 890 |
| Milestone South Korea | 0 | - | 1 131 | - |
| Reversal of return reserve | 0 | - | - | 24 330 |
| Total net revenue | 13 267 | 5 072 | 31 648 | 35 220 |
| Geographical market | | | | |
| USA | 0 | - | - | 24 330 |
| Europe | 13 267 | 5 072 | 30 517 | 10 890 |
| Asia | 0 | - | 1 131 | - |
| Total net revenue | 13 267 | 5 072 | 31 648 | 35 220 |

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 issue 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.



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 nine programs that include the management team, certain Board members, founders and employees.

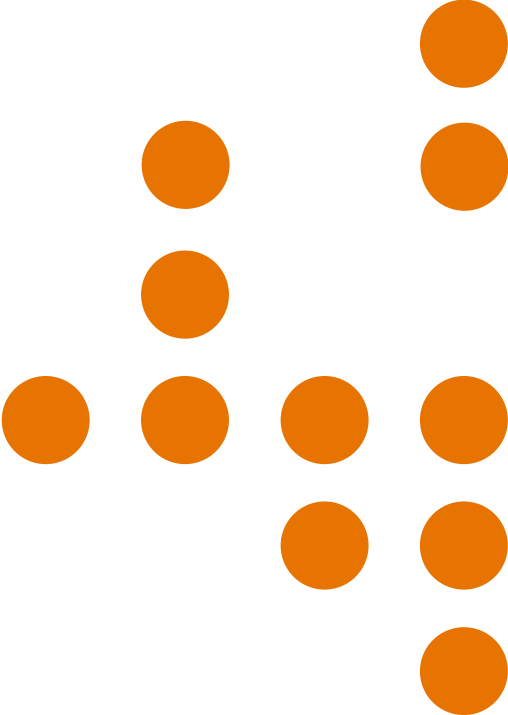
- Program
- 2017; "Co-worker LTIP 2017"
 - 2018; "Co-worker LTIP 2018"
 - 2019; "Co-worker LTIP 2019"
 - 2021; "Co-worker LTIP 2021"
 - 2022; "Co-worker LTIP 2022" and "Board SHP 2022"
 - 2023; " Co-worker LTIP 2023"
 - 2024; " Co-worker LTIP 2024" and "Board SHP 2024"

For more information on the programs see Note 26 in the Annual report 2024 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.

| | 2025 | 2024 | 2024 | 2023 |
|--|-------------|------------|-------------|------------|
| SEK, Thousand | jan-mar | jan-mar | jan-dec | jan-dec |
| Net sales | 13 267 | 5 072 | 31 648 | 35 220 |
| Gross profit ¹⁾ | 13 351 | 4 784 | 28 985 | 36 299 |
| Gross margin ²⁾ | 101% | 94% | 92% | 103% |
| Registered common shares outstanding | | | | |
| beginning of period | 211 263 903 | 90 439 627 | 90 439 627 | 90 368 660 |
| end of period | 211 263 903 | 90 439 627 | 211 263 903 | 90 439 627 |
| C-shares for LTI programs ³⁾ | 14 494 920 | 4 160 450 | 3 922 343 | 4 160 450 |
| Registered shares; end of period including C-shares | 225 758 823 | 94 600 077 | 215 186 246 | 94 600 077 |
| Share capital at the end of period | 23 910 | 10 511 | 23 910 | 10 511 |
| Equity at the end of period | -5 843 | -8 428 | 54 285 | 56 780 |
| Earnings per share before/after dilution, kr ⁴⁾ | -0,29 | -0,75 | -1,71 | -2,76 |
| Operating loss | -59 835 | -65 661 | -283 498 | -253 447 |
| Research and development expenses | -28 727 | -28 244 | -121 186 | -106 948 |
| R&D costs/operating expenses, % ⁵⁾ | 39% | 40% | 39% | 37% |

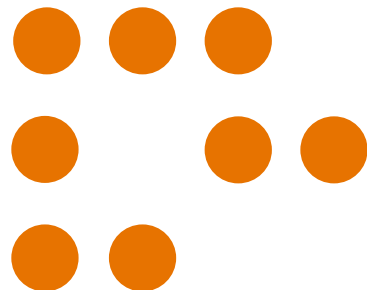
- 1) Defined by subtracting cost of goods sold from total sales. The key figure shows gross profitability of cost of goods sold in absolute numbers.
- 2) Defined by dividing the sum of the company's gross profit by total sales. The key figure aims to clarify the relative profitability of goods sold.
- 3) For more information, please see the notice to the Annual General Meeting 2024.
- 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, Thursday May 15, 2025, at 09:00 (CET).

If you wish to participate via **webcast**, please use the link below. Through the webcast you can ask written questions.
<https://oncopeptides.events.inderes.com/q1-report-2025>

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.inderes.com/teleconference/?id=5005188>



Financial Calendar

| Rapport | Datum |
|------------------------|-----------------|
| 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 May 15, 2025.