INTERIM REPORT Q1, 2026

Strong Q1 performance with 91 percent year-over-year growth

Significant events

JANUARY-MARCH

- Oncopeptides announces rights issue of approx. SEK 200 million
- Oncopeptides secures fast-track designation for Window-of-Opportunity study in glioblastoma
- European Journal of Haematology: Real-World Data reinforces Pepaxti's role in treatment sequencing for multiple myeloma
- Oncopeptides initiates MARINA study to strengthen real-world evidence for Pepaxti in Germany

Financial overview

JANUARY-MARCH

- **Net sales** amounted to SEK 25.4 (13.3) million
- **Operating profit** amounted to SEK -37.5 (-59.8) million
- **Profit after tax** amounted to SEK -32.2 (-60.7) million
- **Earnings per share**, before and after dilution -0.12 (-0.29) SEK
- **Cash and cash equivalents** at the end of the period amounted to SEK 205.2 (107.2) million

Events after the period

- Preclinical data on novel NK-Cell engager was presented at the AACR Annual Meeting 2026
- Oncopeptides intends to submit a type II variation to expand Pepaxti label to include third line treatment

Selected Key Indicators

(SEK thousand)	2026 jan-mar	2025 jan-mar	2025 jan-dec	2024 jan-dec
Net sales	25 384	13 267	71 118	31 648
Operating profit	-37 531	-59 835	-224 651	-283 498
Profit after tax	-32 185	-60 669	-249 585	-284 607
Earnings per share before and after dilution (SEK)	-0,12	-0,29	-1,10	-1,71
Cash flow from operating activities	-45 592	-68 317	-216 493	-260 570
Cash at the end of the period	205 154	107 225	82 255	178 536

CEO Statement

Oncopeptides delivered a strong start to 2026, with first-quarter net sales reaching SEK 25.4 million, representing a 91 percent increase compared to the same period in 2025. This performance reflects continued strong demand for Pepaxti in Italy where the commercial launch has continued to exceed our initial expectations combined with a return to solid growth numbers in Germany. While we navigate a rapidly evolving therapeutic landscape, this quarter marks an important step in both our commercial execution and our strategic evolution as a company.

In Germany, our largest market, we have completed a strategic review to sharpen our focus and optimize our business model. Supported by our new model we have seen a strong increase in new patients, and we are well on track to reach country-level profitability in Germany during 2026. As a part of this effort, we have initiated the MARINA study, a prospective non-interventional trial designed to capture the nuances of modern myeloma management. This study will provide German hematologists with high-quality real-world evidence, specifically investigating Pepaxti's utility as a bridging therapy prior to immunotherapies.

Italy continues to contribute heavily to our growth, exceeding expectations. During the quarter, a new real-world study confirming the efficacy and safety of Pepaxti, conducted at the IRCCS Azienda Ospedaliero-Universitaria di Bologna in Italy, was published. The data further supports the positive clinical experience being generated in Italy.

Meanwhile, Spain has continued to deliver below expectations, much due to how a doctors' strike continues to stress the full Multiple Myeloma market during the beginning of the year, leading to both more pressure from competition and less access to physicians. We continue to follow the developments and take all possible actions in order to catch up on sales.

After the quarter, we announced that we intend to submit a type II variation to expand the indication for Pepaxti. If approved, the expansion into the third treatment line is expected to double both the current addressable patient population for Pepaxti in Europe and double the average number of treatment cycles for patients. Provided that the company manages to give patients access to the expanded indication, in addition to the current fourth line label, this could have a significant positive effect on Pepaxti sales in Europe.

In the second quarter congress season takes off with several important meetings we utilize to generate an even stronger understanding for Pepaxti and our positioning in line with European guidelines. In June, we look forward to participating in the European Hematology Association (EHA) 2026 Congress in Stockholm, providing Oncopeptides with an opportunity to further strengthen our relationships with some of the world's foremost experts on hematology in our hometown.

Beyond multiple myeloma, we are making progress in diversifying our portfolio, advancing our pipeline into new indications and markets with enormous potential. Our PDC platform's demonstrated ability to cross the blood-brain barrier in animal models has led us to advance a capital-efficient "Window of Opportunity" study in glioblastoma, a disease with an estimated USD 8 billion global market opportunity. This study is targeted to begin in 2026 and aims to generate human proof-of-concept data that our PDCs can effectively reach brain tumors. Proving this would address one of the greatest challenges in drug development for aggressive brain tumors.

To strengthen our financial position and support our path toward long-term growth, we announced a rights issue of approximately SEK 200 million during the quarter. It was supported by our largest shareholder HealthCap and is intended to provide the capital necessary to fund our commercial operations until we reach a positive cash flow in 2027. Beyond securing our current operations, these funds will allow us to advance our Glioblastoma program to initial proof of concept in humans. We remain focused on financial discipline and are actively managing our cost base to align with our revenue growth.

Lastly, our negotiations in Japan have taken longer than expected with several delays outside of our control. This has led us to open up for parallel discussions with multiple partners again.

We enter the remainder of the year strengthened by the fact that our leaner, more focused organization has begun to affect our financials in a positive way, and I look forward to continued sales growth, new scientific milestones and continuously following how we are making a difference to patients with aggressive tumors every day.

Stockholm, May 13, 2026

Sofia Heigis
CEO

Financial Overview

REVENUE
Net sales of Pepaxti during the quarter were SEK 25.4 (13.3) million. The turnover for the period refers to Europe only.

GROSS PROFIT
Gross profit during the quarter was SEK 25.1 (13.4) million.

OPERATING EXPENSES
Operating expenses during the quarter were SEK 62.6 (73.2) million, a decrease due to cost management and increased focus on how we conduct our research and development activities.

RESEARCH AND DEVELOPMENT EXPENSES
Research and development costs during the quarter were SEK 21.5 (28.7) million. No clinical studies are currently ongoing.

MARKETING AND SALES EXPENSES
Marketing and sales costs during the quarter were SEK 31.1 (28.5) million. The costs relate to ongoing commercialization activities in Europe, focusing on Germany, Spain and Italy.

GENERAL AND ADMINISTRATIVE EXPENSES
Administrative costs during the quarter were SEK 13.2 (16.8) million, a decrease due to cost management.

EXPENSES FOR SHARE BASED INCENTIVE PROGRAMS
For the quarter, costs, including social security contributions, for share-related incentive programs amounted to SEK 0.2 (0.8) million. The cost does not affect cash flow in the period. See note 8.

TAX AND EARNINGS
Profit during the quarter were SEK -32.2 (-60.7) million. This corresponds to earnings per share for the quarter of SEK -0.12 (-0.29).

CASH FLOW, INVESTMENTS AND FINANCIAL POSITION
Cash flow from operating activities for the quarter amounted to SEK -45.6 (-68.3) million. In March the company conducted a rights issue fueling liquidity with SEK 167 million after issue related cost. Equity in the group amounted to SEK 76.8 (-5.8) million at the end of the period. Equity for the parent company amounted to SEK 517.6 (458.4) million.

RIGHTS ISSUE 2026
On February 19, the company announced that the board of directors had decided to carry out a guaranteed new share issue of approximately MSEK 200 (guaranteed up to MSEK 190 including subscription commitments from the company's largest owner and its board and management) with preferential rights for the company's existing ordinary shareholders based on the authorization from the annual general meeting on May 22, 2025, with the support of the company's largest shareholder and management. The purpose of the rights issue is primarily to finance the ongoing commercialization of Pepaxti® in Europe until the commercial part of the company expects to have a positive cash flow in 2027, as well as a targeted development of the company's project for the indication Glioblastoma into clinical phase. The outcome of the rights issue was announced on March 16 resulting in a capital injection after issue related cost of SEK 167 million.

EMPLOYEES
At the end of the quarter, the number of employees amounted to 77 (75).

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 395,287,003 inclusive of 14,138,885 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 13, 2026

Per Wold-Olsen
Chairman

Sofia Heigis
CEO

Christine Rankin
Board member

Per Samuelsson
Board member

Brian Stuglik
Board member

Condensed consolidated statement of comprehensive income

(SEK thousand)	Note	2026 jan-mar	2025 jan-mar	2025 jan-dec	2024 jan-dec
Net sales	5	25 384	13 267	71 118	31 648
Cost of Goods Sold		-320	85	-2 451	-2 663
Gross profit		**25 064**	**13 351**	**68 667**	**28 985**
Research and development expenses		-21 494	-28 727	-102 970	-121 186
Marketing and distribution expenses		-31 086	-28 489	-137 183	-136 439
Administrative expenses		-13 187	-16 811	-57 439	-60 843
Other operating income/expenses		3 172	841	4 274	5 985
Total operating expense		**-62 595**	**-73 186**	**-293 318**	**-312 483**
EBIT; Operating profit/loss		**-37 531**	**-59 835**	**-224 651**	**-283 498**
Net financial items		5 469	-788	-23 519	-712
EBT; Earnings before taxes		**-32 062**	**-60 623**	**-248 169**	**-284 209**
Income tax		-123	-46	-1 415	-398
Net profit		**-32 185**	**-60 669**	**-249 585**	**-284 607**
Other comprehensive income					
Items to be reclassified as profit or loss					
Translation variances		-504	-347	-367	-644
Other comprehensive income after tax		**-504**	**-347**	**-367**	**-644**
Total comprehensive income attributable to Parent Company's shareholders.		**-32 689**	**-61 016**	**-249 952**	**-285 251**
Earnings per share before/after dilution (SEK)		**-0,12**	**-0,29**	**-1,10**	**-1,71**

Condensed consolidated statement of financial position

TSEK	Note	2026-03-31	2025-03-31	2025-12-31
Assets				
Tangible assets		15 546	24 812	17 682
Financial assets		-	-	-
Total non-current assets		**15 546**	**24 812**	**17 682**
Current assets				
Inventory		9 567	6 009	8 244
Current receivables		41 625	35 364	26 660
Cash		205 154	107 225	82 255
Total current assets		**256 345**	**148 598**	**117 159**
Total assets		**271 891**	**173 410**	**134 841**
Equity and liabilities				
Equity		76 785	-5 843	-58 891
Total equity		**76 785**	**-5 843**	**-58 891**
Long term liabilities				
Loans from credit institutions	6	130 800	118 387	126 681
Other long term liabilities		8 002	14 667	22 547
Total long-term liabilities		**138 801**	**133 054**	**149 228**
Current liabilities				
Trade payables		13 152	10 680	701
Other curren liabilities		43 152	35 519	43 803
Total current liabilities		**56 305**	**46 200**	**44 504**
Total equity and liabilities		**271 891**	**173 410**	**134 841**

Condensed consolidated statement of changes in equity

SEK Thousand	2026 jan-mar	2025 jan-mar	2025 jan-dec
Opening balance	**-58 891**	**54 285**	**54 285**
Net profit	-32 185	-60 669	-249 585
Other comprehensive income	-504	-347	-367
Total comprehensive income	**-32 689**	**-61 016**	**-249 952**
Transaction with owners			
New issue of shares	190 000	0	150 232
Cost related to share issue	-23 131	0	-17 347
Share based compensation	1 497	888	3 890
Total transactions with owners	**168 366**	**888**	**136 776**
Ending balance	**76 785**	**-5 843**	**-58 891**

Condensed consolidated statement of cash flow

SEK Thousand	2026 jan-mar	2025 jan-mar	2025 jan-dec
Operating activities			
Operating profit/loss	-37 531	-59 835	-224 651
Adjustment for non-cash items	2 718	-9 202	-13 770
Interest received	219	11	1 671
Interest paid	-2 133	0	0
Taxes paid	-11	-40	-114
Cash-flow from operating activities before change in working capital	**-36 738**	**-69 066**	**-236 864**
Change in working capital	-8 854	749	20 371
Cash-flow from operating activities	**-45 592**	**-68 317**	**-216 493**
Cash-flow from investment activities	0	0	0
Cash-flow from financing activities	170 164	-2 039	122 163
Cash-flow for the period	**124 572**	**-70 356**	**-94 330**
Cash at the beginning of the period	82 256	178 536	178 536
Change in cash	124 572	-70 356	-94 331
Effect of exchange rate changes on cash	-1 674	-955	-1 951
Cash at the end of the period	**205 154**	**107 225**	**82 255**

Condensed Parent Company income statement

(SEK thousand)	Note	2026 jan-mar	2025 jan-mar	2025 jan-dec
Net sales	5	25 384	13 267	71 118
Cost of Goods Sold		-320	85	-2 451
Gross profit		**25 064**	**13 351**	**68 667**
Research and development expenses		-21 553	-31 565	-103 218
Marketing and distribution expenses		-32 157	-29 340	-141 003
Administrative expenses		-16 987	-16 853	-71 491
Other operating income/expenses		3 022	4 455	10 890
Total operating expense		**-67 675**	**-73 303**	**-304 822**
EBIT; Operating profit/loss		**-42 611**	**-59 951**	**-236 155**
Net financial items		5 580	5 482	-255
Earnings after net financial items		**-37 031**	**-54 469**	**-236 410**
Group contribution		0	-15 505	-41 591
EBT; Earnings before taxes		**-37 031**	**-69 974**	**-278 001**
Tax		0	0	0
Net profit		**-37 031**	**-69 974**	**-278 001**

Condensed Parent Company statement of comprehensive income

SEK thousand	2026 jan-mar	2025 jan-mar	2025 jan-dec
EBT; Earnings before taxes	-37 031	-69 974	-278 001
Other comprehensive income	-	-	-
Net profits	**-37 031**	**-69 974**	**-278 001**

Condensed Parent Company balance sheet

SEK thousand	Note	2026-03-31	2025-03-31	2025-12-31	2024-12-31
Assets					
Tangible assets		3 442	5 430	3 783	6 053
Financial assets		510 745	500 445	510 745	500 445
Total non-current assets		**514 187**	**505 875**	**514 528**	**506 498**
Current assets					
Inventory		9 567	6 009	8 244	4 371
Current receivables		104 531	110 072	97 400	108 220
Cash		194 781	83 186	74 859	141 143
Total current assets		**308 879**	**199 267**	**180 503**	**253 734**
Total assets		**823 065**	**705 141**	**695 031**	**760 233**
Equity and liabilities					
Restricted equity		54 130	35 293	40 509	34 118
Non-restricted capital		463 482	423 123	345 767	493 383
Total Equity		**517 611**	**458 416**	**386 277**	**527 502**
Long term liabilities					
Loans from credit institutions	6	130 800	118 387	126 198	121 894
Long-term liabilities		4 989	3 903	18 046	4 110
Total long-term liabilities		**135 789**	**122 290**	**144 245**	**126 004**
Current liabilities					
Trade payables		11 534	9 125	0	15 318
Other current liabilities		158 131	115 311	164 510	91 409
Total current liabilities		**169 665**	**124 435**	**164 510**	**106 727**
Total equity and liabilities		**823 065**	**705 141**	**695 031**	**760 233**

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 May 13 2026.

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 2025. No new or changed standards have been introduced since 1 January 2026 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 2025 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 2025. Revenue is recognized at the transaction price for goods sold excluding value added tax, but including discounts. 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	2026	2025	2025	2024
SEK thousand	jan-mar	jan-mar	jan-dec	jan-dec
Net sales				
Goods	25 384	13 267	71 118	30 517
Milestone South Korea	0	0	0	1 131
Total net revenue	**25 384**	**13 267**	**71 118**	**31 648**
Geographical market				
Europe	25 384	13 267	71 118	30 517
Asia	0	0	0	1 131
Total net revenue	**25 384**	**13 267**	**71 118**	**31 648**

NOTE 6 – LOANS FROM CREDIT INSTITUTIONS

The liability relates to a loan from EIB in EURO. 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 at 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 warrants was performed, whereof 3 383 326 warrants representing 1.26% of outstanding shares after dilution has been transferred to EIB without compensation. As of end year-end 2025 the company has no longer the ability draw additional tranches on the loan.

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

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

NOTE 7 - RELATED PARTY TRANSACTIONS

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

Notes

NOTE 8 - SHARE BASED INCENTIVE PROGRAMS

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

Program

- 2018; "Co-worker LTIP 2018"
- 2019; "Co-worker LTIP 2019"
- 2022; "Co-worker LTIP 2022" and "Board SHP 2022"
- 2023; "Board SHP 2023"
- 2024; "Co-worker LTIP 2024" and "Board SHP 2024"
- 2025; "Board SHP 2025"

For more information on the programs see Note 26 in the Annual report 2025 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 10,354,393 shares, would result in a dilution of 2,7 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 18,949,186 shares, would result in a dilution of 5.0 percent.

NOTE 9 - SIGNIFICANT EVENTS AFTER THE PERIOD

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

Key performance measures

In this report, certain key performance measures are presented, including measures that are not defined under IFRS,

- Research and development / operating expenses, %,
- Gross margin, TSEK, %.

The company believes that these measurements provides valuable additional information when evaluating the company's economic trends. These financial performance measures should not be viewed in isolation, nor be considered in replacement of performance indicators that are prepared in accordance with IFRS.

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

SEK, Thousand	2026 jan-mar	2025 jan-mar	2025 jan-dec	2024 jan-dec
Net sales	25 384	13 267	71 118	31 648
Gross profit[1]	25 064	13 351	68 667	28 985
Gross margin[2]	99%	101%	97%	92%
Registered common shares outstanding				
beginning of period	258 211 437	211 263 903	211 263 903	90 439 627
end of period	381 148 118	211 263 903	258 567 472	211 263 903
C-shares for LTI programs[3]	14 138 885	14 494 920	14 138 885	3 922 343
Registered shares; end of period including C-shares	395 287 003	225 758 823	272 706 357	215 186 246
Share capital at the end of period	43 921	23 910	30 301	23 910
Equity at the end of period	76 785	-5 843	-58 891	54 285
Earnings per share before/after dilution, kr[4]	-0,12	-0,29	-1,10	-1,71
Operating loss	-37 531	-59 835	-224 651	-283 498
Research and development expenses	-21 494	-28 727	-102 970	-121 186
R&D costs/operating expenses, %[5]	34%	39%	35%	39%

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 2025.
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 13, 2026, 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-2026

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://events.inderes.com/oncopeptides/q1-report-2026/dial-in

Financial Calendar

Report	Date
Interim report Q2 2026	27 August 2026
Interim report Q3 2026	5 November 2026

Contact

Oncopeptides AB
Visiting address; Luntmakargatan 46, 111 37 Stockholm
Domicile: Luntmakargatan 46, 111 37 Stockholm, Sweden

Telephone: +46 8 615 20 40
E-mail: info@oncopeptides.com

Website: oncopeptides.com

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