

INTERIM REPORT – JANUARY-SEPTEMBER 2023

# Providing clinical benefit to patients

## Significant events

### JULY-SEPTEMBER

- In July, Oncopeptides received a formal request from the U.S. Food and Drug Administration (FDA) to voluntarily withdraw the Pepaxto® approval in the U.S. The company has decided to proceed with a formal appeal.
- Sofia Heigis appointed CEO as per 7<sup>th</sup> of August.
- Henrik Bergentoft appointed CFO and will assume his position during the fourth quarter.
- Information regarding the formal request from the U.S. Food and Drug Administration (FDA) to voluntarily withdraw the Pepaxto approval in the U.S made available by the FDA as per 25<sup>th</sup> of August.
- Two articles with results from ANCHOR and LIGHTHOUSE studies published in Haematologica as per 4<sup>th</sup> of September.
- CHMP issues positive opinion on Type II variation to extend the therapeutic indication of Pepaxti® based on OCEAN trial result.
- Successful price negotiations for Pepaxti in Germany where reimbursed price was agreed on 26<sup>th</sup> September.
- Decision 28<sup>th</sup> of September to abandon Type II variation process for Pepaxti to optimize patient and shareholder value.
- **EVENTS AFTER THE PERIOD**
- No significant events have occurred after the end of the period.

## Financial overview

### JULY-SEPTEMBER

- **Net sales** amounted to SEK 2.8 M (0.0)
- **Operating profit** amounted to SEK -37.3 M (-88.9)
- **Net profit** amounted to SEK -40.5 M (-88.4)
- **Profit per share**, before and after dilution, amounted to SEK -0.45 (-1.00)
- **Cash balances** at the end of the period amounted to SEK 233.6 M (427.4)

### JANUARY-SEPTEMBER

- **Net sales** amounted to SEK 29.9 M (7.8)
- **Operating profit** amounted to SEK -172.5 M (-248.8)
- **Net profit** amounted to SEK -167.9 M (-246.9)
- **Profit per share**, before and after dilution, amounted to SEK -1.86 (-3.10)
- **Cash balances** at the end of the period amounted to SEK 233.6 M (427.4)

## Selected Key Indicators

	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
(SEK thousand)					
Net sales	2 805	-	29 883	7 795	8 355
whereof reversal of returns reserve USA	229	-	24 274	7 795	7 795
Operating profit	-37 297	-88 852	-172 467	-248 803	-349 350
Profit after tax	-40 543	-88 439	-167 900	-246 853	-337 951
Earnings per share before and after dilution (SEK)	-0,45	-1,00	-1,86	-3,10	-4,11
Cash flow from operating activities	-57 793	-70 818	-224 098	-342 879	-420 509
Cash at the end of the period	233 595	427 393	233 595	427 393	344 515
R&D costs/operating expenses, %	15%	57%	36%	63%	61%

This publication is a translation of the original Swedish text. In the event of inconsistency or discrepancy between the Swedish version and this publication, the Swedish language version shall prevail.

## We are on the right track

Three quarters into yet another highly transformative year for Oncopeptides, we have been able to successfully check off some of the most important boxes in order to ensure future success for our company. When I took the helm of Oncopeptides just before our latest quarterly report, I set out to continue the work I had done as CCO, building out our commercial organization in Europe, ensuring we make a difference to patients and grow sales. Additionally, me and the leadership team have recently taken some important strategic decisions to ensure value creation for the company beyond the commercialization of Pepaxti in Europe, which still remains our main focus.

I am pleased to see that we have tripled the number of sold vials in Germany quarter over quarter, despite the vacation period in the third quarter. The positive trend continues into the fourth quarter as the number of sold vials in October alone almost reached the number of the entire third quarter.

A key milestone during the second quarter was the finalization of the successful price negotiation in Germany, resulting in a reimbursed list price of €7,058 per monthly dose, which is in line with our financial expectations, and a price we believe to be fair and reflect the innovation of Pepaxti, especially considering the rapidly changing multiple myeloma treatment landscape. This is a critical milestone that we are proud to have reached as the price in Germany will be referenced in other price negotiations across Europe.

We have also continued to progress in our launch preparations, and I am happy to share that we in addition to the Netherlands have submitted value dossiers in Spain and Italy which is moving us into the next phase of market access in those countries and one step closer to launches.

Furthermore, we have submitted a

dossier to explore if we can launch in Ireland through a simplified market access path.

At the same time, we continue to be strategic in our investments and remain cost conscious overall. R&D costs were unusually low in the quarter as an effect of one-time items with refunds from completed studies amounting to approximately 13.6 million SEK. Our financial discipline with good cost control gives us confidence in maintaining liquidity until the end of the second quarter 2024.

Another important event during the third quarter was the positive opinion granted by the Committee for Medicinal Products for Human Use (CHMP), part of the European Medicines Agency (EMA) on our application for earlier lines of treatment. The positive opinion yet again confirms the clinical benefit /risk profile of Pepaxti and verifies the results of our phase 3 study OCEAN.

Based on a thorough assessment of the rapidly evolving treatment and payer landscape we later opted to abandon the application process. This is due to a higher estimated patient and shareholder value in later lines of treatment, a decision that has no negative effect on the estimated market

potential for Pepaxti in Europe or our revenue projections.

We have also continued our dialogue with relevant authorities in the USA regarding our appeal of the U.S. Food and Drug Administration's decision to recommend withdrawing Pepaxto from the market. At this stage we cannot predict the outcome, but regardless I am immensely proud of the Oncopeptides' team for expressing our confidence in Pepaxto and presenting the science behind it in such a professional and factual way.

In addition to our ongoing European launch, we as a company, have spent some time ensuring that there is a path forward for Oncopeptides beyond our European Pepaxti sales. We have started to explore market potential and initiated early-stage discussions with potential business development partners outside of Europe. We have also continued to advance research to further develop and commercialize our pipeline of drug candidates leveraging our two innovation platforms focused on difficult-to-treat cancers, PDC and SPIKE, and we look forward to our first candidate drug selection for the SPIKE platform to take place early next year. I call our potential sales of Pepaxti in the

rest of the world and development of our pipeline our "next step value drivers", and I will regularly come back with more information as we progress further. For now, it's important for me to communicate that, thanks to the people that work here and the science we have, I see a potential in this company well beyond where we stand today.

Looking into the last quarter, we expect to end the year with a maintained upward trajectory for our sales and take additional steps to expand our commercial footprint across Europe, while also seeing the FDA appeal process through and further explore additional growth opportunities from our next step value drivers.

Lastly, I would like to thank the Oncopeptides team for their hard work and valuable contribution to our company, and our shareholders for your continued support and trust.

Stockholm, November 7, 2023

**Sofia Heigis**  
CEO



## Financial Overview

### REVENUE

Net sales for the quarter amounted to SEK 2.8 M (0.0) and to SEK 29.9 M (7.8) year to date. The revenue for the accumulated period has been affected by a reversal of the provision for expected returns related to the withdrawal of Pepaxto from the US market with an amount of SEK 24.3 M (7.8). Other sales revenue for the quarter and the accumulated period relate to sales in Europe. The revenue for the previous year, both the third quarter and year to date, reflect entirely a reversal of the provision for expected returns related to the withdrawal of Pepaxto from the US market. See note 5.

### GROSS PROFIT

Gross profit for the quarter amounted to SEK 4.7 M (0.0) and to SEK 31.7 M (7.8) year to date. Cost of goods sold has a positive value of SEK 1.9 M (0.0) for the quarter and year to date, whereof the cost of the goods for the quarter was SEK 0.0 M and SEK 0.1 M year to date. In connection to the withdrawal of Pepaxto from the US market, the inventory was fully written down. Since Pepaxti has a full approval in Europe, a partial reversal of the write-down has been performed in the period.

### OPERATING EXPENSES

Operating expenses, excluding cost of goods sold, for the quarter amounted to SEK 42.0 M (88.9) and to SEK 204.2 M (256.6) year to date.

### RESEARCH AND DEVELOPMENT EXPENSES

Research and development expenses amounted to SEK 6.3 M (50.3) for the quarter and to SEK 73.9 M (160.5) year to date. Only a few clinical studies has been ongoing during 2023 and the phase 3 study Ocean has been finalized during the quarter. The company has received repayments of SEK 13.6 M during the quarter and SEK 43.0 M year to date, related

to the final settlement of closed clinical studies. This has affected the costs during the period in a positive way. Before the final settlements were concluded, they were associated with some uncertainty.

### MARKETING AND SALES EXPENSES

Marketing and sales expenses amounted to SEK 28.8 M (17.9) for the quarter and SEK 84.9 M (38.4) year to date. The expenses during the quarter and the accumulated period has been affected by the commercialization activities following the EU approval in August 2022.

### GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses amounted to SEK 12.2 M (22.8) for the quarter and to SEK 53.0 M (63.7) year to date.

### EXPENSES FOR SHARE BASED INCENTIVE PROGRAMS

There has been a reduced cost for share based incentive programs for the quarter amounting to SEK -3.1 M (2.7), related to personnel changes and a lower share price. The costs for share based incentive programs amounted to SEK 5.9 M (12.2) year to date; of which provisions and payments for social security related expenses amounted to SEK -1.3 M (1.8), and expenses relating to share based remuneration amounted to SEK 7.2 M (10.4). The expenses have no cash impact in the current period. See note 8.

### TAX AND EARNINGS

Net profit amounted to SEK -40.5 M (-88.3) for the quarter and to SEK -167.9 M (-246.9) year to date, corresponding to a loss per share, before and after dilution, of SEK -0.45 (-1.00) for the quarter and of SEK -1.86 (-3.10) year to date.

### CASH FLOW, INVESTMENTS AND FINANCIAL POSITION

Cash flow from operating activities amounted to SEK -57.8 M (-70.8) for the quarter and to SEK -224.1 M (-342.9) year to date.

#### Cash flow:

- Investment activities amounted to SEK -0.1 M (-) for the quarter and SEK -0.1 M (-) year to date.
- Financing activities amounted to SEK -2.3 M (403.7) for the quarter and to SEK 112.5 M (395.6) year to date.

Cash flow for the quarter amounted to SEK -60.2 M (332.8) and to SEK -111.7 M (52.7) year to date, where the positive cash flow previous year relate to the share issue performed during the third quarter 2022.

Cash balances at the end of the period amounted to SEK 233.6 M (427.4). Cash balances include holdings in interest bearing accounts with a shorter term than three months with an amount of SEK 72.5 M.

In the fourth quarter 2022, an amendment to the loan agreement with the European Investment Bank (EIB) was signed. The facility gives Oncopeptides access to an unsecured loan facility of up to EUR 30 M. The loan agreement is divided into three tranches, each with a maturity of five years, and made available if the company reaches certain milestones. If the company exercises the full loan facility, the EIB will be entitled to warrants equivalent to 2.8% of outstanding shares in Oncopeptides, in addition to interest on the loan amount.

Oncopeptides has utilized Tranche A of the loan facility during the second quarter 2023, which has added EUR 10 M to cash balance of the company. In connection to the payment of the loan, warrants representing 1.26% of

outstanding shares after dilution has been transferred to EIB without compensation. The loan will increase the flexibility of the company and will be used to finance the ongoing commercialization in Europe and the development of the research portfolio. See note 7.

Group equity amounted to SEK 133.4 M (380.3) at the end of the period. Equity is in its entirety attributable to the Parent Company's shareholders.

### THE WAR IN UKRAINE

The situation in the Ukraine is not deemed to have any material effects on the operations of the company.

### GOING CONCERN

This interim report is issued based on the assumption of going concern for at least twelve months. The current cash balance is not estimated to cover twelve months but is estimated to be sufficient for the continued operation of the business at least until the end of the second quarter 2024. The basis for the assumption of going concern is that the company has the option to postpone activities and investments and achieve additional financing in order to prolong the sustainability of the current liquidity. Should decisive conditions not be met, for example by sales not developing as expected, the Group's continued operation might be at risk. This means that there are circumstances that may give rise to significant doubts about the company's ability to continue operations without additional financing of the parent company within the next twelve months. It is the assessment of the Board of Directors and the CEO that there are many alternatives with good prospects to obtain additional financing within the next twelve months. The alternatives include licensed revenues through

partnerships in specific markets and raised capital from current shareholders' and other external investors.

### EMPLOYEES

The number of FTE:s for the period was 64.2 (49.5).

### PARENT COMPANY

Parent company operations are aligned with those of the Group, why the comments for the Group are also relevant for 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 90,439,627.

## Signatures

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

Stockholm, November 7, 2023

Per Wold-Olsen  
Chairman

Jennifer Jackson  
Board member

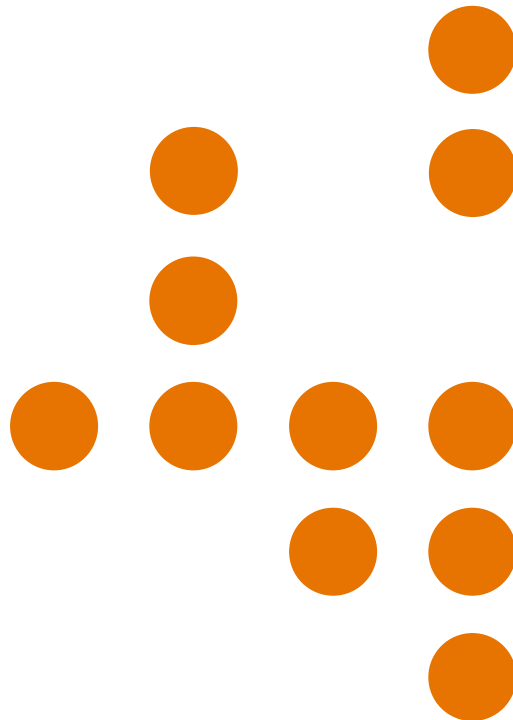
Cecilia Daun-Wennborg  
Board member

Per Samuelsson  
Board member

Jarl Ulf Jungnelius  
Board member

Brian Stuglik  
Board member

Sofia Heigis  
CEO





This is a translation from the Swedish original

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

**INTRODUCTION**

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

**SCOPE OF VIEW**

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

**CONCLUSION**

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

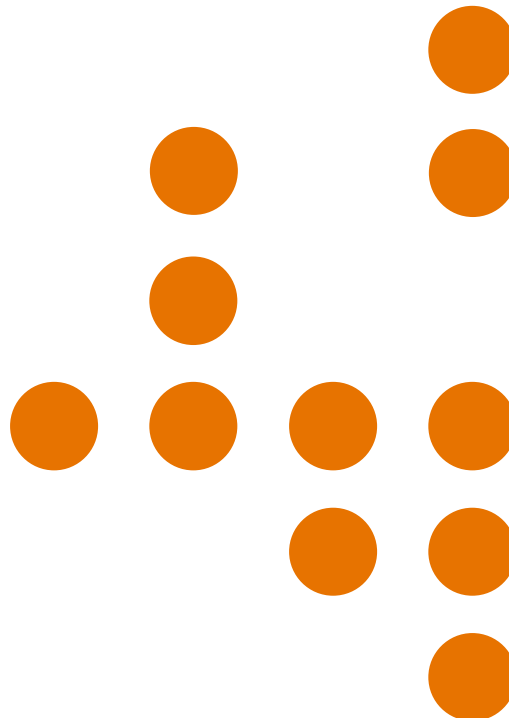
**MATERIAL UNCERTAINTY RELATED TO GOING CONCERN**

We draw attention to the section Going concern page 3 in the interim report, which indicates that existing liquidity is not expected to cover the next 12-month period without additional financing. Should crucial conditions not be met, such as sales not developing as expected and additional financing not being obtained, there is a risk concerning the company's ability to continue as a going concern. These events or conditions, along with the other matters mentioned, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Stockholm, November 8, 2023

Ernst & Young AB

Anna Svanberg  
Authorized Public Accountant



## Condensed consolidated statement of comprehensive income

SEK thousand	Note	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Net sales	5	2 805	-	29 883	7 795	8 355
Cost of Goods Sold		1 896	-	1 860	-	-6
<b>Gross profit</b>		<b>4 701</b>	<b>-</b>	<b>31 743</b>	<b>7 795</b>	<b>8 349</b>
Research and development expenses		-6 274	-50 262	-73 877	-160 494	-217 657
Marketing and distribution expenses		-28 806	-17 867	-84 851	-38 351	-58 102
Administrative expenses		-12 181	-22 754	-52 997	-63 702	-84 093
Other operating income/expenses		5 263	2 031	7 515	5 949	2 153
<b>Total operating expenses</b>		<b>-41 998</b>	<b>-88 852</b>	<b>-204 210</b>	<b>-256 599</b>	<b>-357 699</b>
<b>EBIT; Operating profit/loss</b>		<b>-37 297</b>	<b>-88 852</b>	<b>-172 467</b>	<b>-248 803</b>	<b>-349 350</b>
Net financial items		-3 134	523	3 148	2 325	11 670
<b>EBT; Earnings before taxes</b>		<b>-40 431</b>	<b>-88 329</b>	<b>-169 319</b>	<b>-246 478</b>	<b>-337 680</b>
Income tax		-112	-110	1 419	-375	-271
<b>Net profit</b>		<b>-40 543</b>	<b>-88 439</b>	<b>-167 900</b>	<b>-246 853</b>	<b>-337 951</b>
<b>Other comprehensive income</b>						
<i>Items to be reclassified as profit or loss</i>						
Translation variances		-54	-1 054	-199	-2 102	-1 380
<b>Other comprehensive income after tax</b>		<b>-54</b>	<b>-1 054</b>	<b>-199</b>	<b>-2 102</b>	<b>-1 380</b>
<b>Total comprehensive income attributable to Parent Company's shareholders.</b>		<b>-40 597</b>	<b>-89 493</b>	<b>-168 099</b>	<b>-248 955</b>	<b>-339 331</b>
Earnings per share before/after dilution (SEK)		<b>-0,45</b>	<b>-1,00</b>	<b>-1,86</b>	<b>-3,10</b>	<b>-4,11</b>

## Condensed consolidated statement of financial position

SEK thousand	Note	2023-09-30	2022-09-30	2022-12-31
<b>ASSETS</b>				
Non-current assets		16 140	21 091	21 289
<b>Total non-current assets</b>		<b>16 140</b>	<b>21 091</b>	<b>21 289</b>
<b>Current assets</b>				
Inventory		1 924	-	-
Current receivables		43 318	27 515	19 519
Other liquid funds		72 454	-	-
Cash		161 141	427 393	344 515
<b>Total current assets</b>		<b>278 837</b>	<b>454 908</b>	<b>364 034</b>
<b>TOTAL ASSETS</b>		<b>294 977</b>	<b>475 999</b>	<b>385 323</b>
<b>EQUITY AND LIABILITIES</b>				
Equity		133 396	380 258	294 293
<b>Total Equity</b>		<b>133 396</b>	<b>380 258</b>	<b>294 293</b>
Loans from credit institutions	6	107 979	-	-
Long-term liabilities		11 844	5 890	5 358
<b>Total long-term liabilities</b>		<b>119 823</b>	<b>5 890</b>	<b>5 358</b>
<b>Current liabilities</b>				
Trade payables		12 559	21 291	28 219
Other current liabilities		29 199	68 560	57 453
<b>Total current liabilities</b>		<b>41 758</b>	<b>89 851</b>	<b>85 672</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>294 977</b>	<b>475 999</b>	<b>385 323</b>

## Condensed consolidated statement of changes in equity

SEK thousand	Note	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
<b>Opening Balance</b>		<b>177 125</b>	<b>58 334</b>	<b>294 293</b>	<b>210 868</b>	<b>210 868</b>
Net profit		-40 543	-88 439	-167 900	-246 853	-337 951
Other comprehensive income		-54	-1 054	-199	-2 102	-1 380
<b>Total comprehensive income</b>		<b>-40 597</b>	<b>-89 493</b>	<b>-168 099</b>	<b>-248 955</b>	<b>-339 331</b>
<b>Transactions with owners</b>						
New issue of shares		24	435 577	24	436 015	436 015
Repurchase of shares		-	-	-	-438	-438
Costs related to directed share issue		-	-27 667	-	-27 667	-27 667
Share based compensation		-3 164	3 508	7 170	10 401	14 812
Exercised warrants		8	-	8	34	34
<b>Total transactions with owners</b>		<b>-3 132</b>	<b>411 417</b>	<b>7 202</b>	<b>418 345</b>	<b>422 756</b>
<b>Ending balance</b>		<b>133 396</b>	<b>380 258</b>	<b>133 396</b>	<b>380 258</b>	<b>294 293</b>

## Condensed consolidated statement of cash flow

SEK thousand	Note	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
<b>Cash-flow from operating activities before change in working capital</b>		<b>-42 273</b>	<b>-79 430</b>	<b>-164 708</b>	<b>-228 994</b>	<b>-311 276</b>
Change in working capital		-15 520	8 612	-59 390	-113 885	-109 233
<b>Cash-flow from operating activities</b>		<b>-57 793</b>	<b>-70 818</b>	<b>-224 098</b>	<b>-342 879</b>	<b>-420 509</b>
Cash-flow from investment activities		-115	-	-115	-	-2 507
Cash-flow from financing activities		-2 324	403 659	112 472	395 566	392 402
<b>Cash-flow for the period</b>		<b>-60 232</b>	<b>332 841</b>	<b>-111 741</b>	<b>52 687</b>	<b>-30 614</b>
Cash at the beginning of the period		293 767	90 796	344 515	362 187	362 187
Change in cash		-60 233	332 841	-111 742	52 687	-30 614
Effect of exchange rate changes on cash		61	3 756	822	12 519	12 942
<b>Cash at the end of the period</b>		<b>233 595</b>	<b>427 393</b>	<b>233 595</b>	<b>427 393</b>	<b>344 515</b>

## Condensed Parent Company income statement

SEK thousand	Note	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Net sales	5	2 575	-	5 608	-	560
Cost of Goods Sold		1 896	-	1 860	-	-6
<b>Gross profit</b>		<b>4 471</b>	<b>-</b>	<b>7 468</b>	<b>-</b>	<b>554</b>
Research and development expenses		-6 314	-50 247	-73 985	-160 578	-217 164
Marketing and distribution expenses		-29 972	-16 768	-63 796	-37 655	-58 919
Administrative expenses		-12 217	-20 246	-53 075	-56 621	-77 328
Other operating income/expenses		5 578	1 094	12 942	3 674	-67
<b>Total operating expenses</b>		<b>-42 925</b>	<b>-86 167</b>	<b>-177 914</b>	<b>-251 180</b>	<b>-353 478</b>
<b>EBIT; Operating profit/loss</b>		<b>-38 454</b>	<b>-86 167</b>	<b>-170 446</b>	<b>-251 180</b>	<b>-352 924</b>
Net financial items		-3 188	871	3 285	19 287	28 825
<b>Earnings after net financial items</b>		<b>-41 642</b>	<b>-85 297</b>	<b>-167 161</b>	<b>-231 893</b>	<b>-324 099</b>
Group contribution		-1 340	-	-5 872	-	-700
<b>EBT; Earnings before taxes</b>		<b>-42 982</b>	<b>-85 297</b>	<b>-173 033</b>	<b>-231 893</b>	<b>-324 799</b>
Tax		-	-	-	-	-
<b>Net profit</b>		<b>-42 982</b>	<b>-85 297</b>	<b>-173 033</b>	<b>-231 893</b>	<b>-324 799</b>

## Condensed Parent Company statement of comprehensive income

SEK thousand	Note	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
EBT; Earnings before taxes		-42 982	-85 297	-173 033	-231 893	-324 799
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net profits</b>		<b>-42 982</b>	<b>-85 297</b>	<b>-173 033</b>	<b>-231 893</b>	<b>-324 799</b>

## Condensed Parent Company balance sheet

SEK thousand	Note	2023-09-30	2022-09-30	2022-12-31
<b>ASSETS</b>				
Non-current assets		9 966	9 720	11 671
<b>Total non-current assets</b>		<b>9 966</b>	<b>9 720</b>	<b>11 671</b>
<b>Current assets</b>				
Inventory		1 924	-	-
Current receivables		67 772	30 554	17 497
Other liquid funds		72 454	-	-
Cash		146 657	405 936	328 537
<b>Total current assets</b>		<b>288 807</b>	<b>436 490</b>	<b>346 034</b>
<b>TOTAL ASSETS</b>		<b>298 773</b>	<b>446 210</b>	<b>357 705</b>
<b>EQUITY AND LIABILITIES</b>				
Restricted equity		20 720	20 250	20 688
Non-restricted capital		116 059	370 854	281 922
<b>Total Equity</b>		<b>136 779</b>	<b>391 104</b>	<b>302 610</b>
Loans from credit institutions	6	107 979	-	-
Long-term liabilities		11 844	1 187	1 815
<b>Total long-term liabilities</b>		<b>119 823</b>	<b>1 187</b>	<b>1 815</b>
<b>Current liabilities</b>				
Trade payables		11 272	19 454	26 277
Other current liabilities		30 899	34 465	27 003
<b>Total current liabilities</b>		<b>42 171</b>	<b>53 919</b>	<b>53 280</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>298 773</b>	<b>446 210</b>	<b>357 705</b>



## Notes to the consolidated and Parent Company financial statements

### NOTE 1 - GENERAL INFORMATION

The interim report covers the Swedish parent company Oncopeptides AB (publ), Swedish corporate identity no. 556596-6438 and its fully owned subsidiaries Oncopeptides Incentive AB (and its wholly owned subsidiary Oncopeptides Innovation 1 AB), Oncopeptides GmbH, Germany and Oncopeptides Inc, USA. The parent company is a Swedish public limited company with its registered office in Stockholm. Numbers in parentheses in the report refer to the figures for the corresponding period the previous year. The interim report was approved for publication on November 8, 2023.

### NOTE 2 - ACCOUNTING PRINCIPLES

The interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting. The parent company applies the Swedish Financial Reporting Board recommendation RFR2 Accounting for legal entities. Oncopeptides applies, except as described below, the same accounting principles as in the last Annual Report. Relevant accounting and valuation principles could be found on pages 50-54 of the Annual Report for 2022.

During the second quarter of 2023, a loan from EIB on M 10 EUR was utilized. As a part of the transaction, in addition to the interest, 1 138 646 warrants were transferred to EIB. The loan and the warrants are continuously valued at fair value, in accordance with IFRS 9. The warrants have been valued according to the market approach described in IFRS 13. The transferred warrants are reported as Other long-term liabilities in the balance sheet in accordance with IAS 1.

No other new or amended standards that became effective January 1, 2023, have had a significant impact on the company's financial reporting.

Oncopeptides applies ESMA's (European Securities and Markets Authority) guidelines on alternative performance measures.

### NOTE 3 - RISKS AND UNCERTAINTIES

Oncopeptides is exposed to a multitude of risk in its day-to-day operation, primarily regulatory, operational, financial, and credit risks. The company continuously assesses known and foreseeable risks and has integrated mitigating such risks as part of its short- and long-term business and sustainability strategy. The company assesses that the risks that are described in the 2022 annual report still remain except the risk related to going concern which is presented on page 3 in the interim report.

### NOTE 4 - ESTIMATES AND CONSIDERATIONS

This report includes forward looking statements. Actual outcomes may vary from what has been stated. In addition, internal factors such as successful management of research projects, and intellectual property rights may affect future financial outcomes. This interim report is issued based on the assumption of going concern for at least twelve months.

The current cash balance is not estimated to cover twelve months but is estimated to be sufficient for the continued operation of the business at least until the end of the second quarter 2024. The basis for the assumption of going concern is that the company has the option to postpone activities and investments and achieve additional financing in order to prolong the sustainability of the current liquidity. Should decisive conditions not be met, for example by sales not developing as expected, the Group's continued operation might be at risk. This means that there are circumstances that may give rise to significant doubts about the company's ability to continue operations without additional financing of the parent company within the next twelve months. It is the assessment of the Board of Directors and the CEO that there are many alternatives with good prospects to obtain additional financing within the next twelve months. The alternatives include licensed revenues through partnerships in specific markets and raised capital from current shareholders' and other external investors.

### NOTE 5 - REVENUE RECOGNITION

The principles used for revenue recognition are the same as described in the 2022 Annual Report. Revenue is recognized at the transaction price for goods sold, excluding VAT, discounts and returns. Revenue is recognized at the time of delivery, when Oncopeptides has fulfilled its performance commitment, and the control of the products are transferred to the customer. Customers are defined as hospitals and/or clinics and resellers who sell the products, at an intermediate stage, to the final user of the products. Since the final price is related to the discount which is valid on each local market and which is paid to the patients' insurance companies, the transaction price is not known upon delivery. This is regulated by booking a provision for the estimated discount in the parent company and Group, based on the framework for discounts which is valid on each market. The provision for estimated discounts is reported under the headline Other current liabilities in the balance sheet.

The provision for expected returns, related to the withdrawal of Pepaxto from the US market in 2021, has been fully dissolved at the end of the period, since the period open for returns according to agreement came to an end during July 2023. The estimation is that there are no significant risks for returns related to the goods sold in Europe during the period.

Group Revenue	2023	2022	2023	2022	2022
SEK thousand	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
<b>Net sales</b>					
Goods	2 576	-	5 609	-	560
Reversal of returns reserve	229	-	24 274	7 795	7 795
<b>Total net revenue</b>	<b>2 805</b>	<b>-</b>	<b>29 883</b>	<b>7 795</b>	<b>8 355</b>
<b>Geographic market</b>					
USA	229	-	24 274	7 795	7 795
Europe	2 576	-	5 609	-	560

Parent Company Revenue	2023	2022	2023	2022	2022
SEK thousand	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
<b>Net sales</b>					
Goods	2 576	-	5 609	-	560
<b>Total net revenue</b>	<b>2 576</b>	<b>-</b>	<b>5 609</b>	<b>-</b>	<b>560</b>
<b>Geographic market</b>					
USA	-	-	-	-	-
Europe	2 576	-	5 609	-	560

### NOTE 6 - LOANS FROM CREDIT INSTITUTIONS

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

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

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

EIB has the right, under certain circumstances and in connection to the repayment of the loan, to demand that Oncopeptides acquire the warrants 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

- 2016; "Employee option program 2016/2023".
- 2017; "Co-worker LTIP 2017"
- 2018; "Co-worker LTIP 2018"
- 2019; "Co-worker LTIP 2019"
- 2021; "Board LTIP 2021" and "Co-worker LTIP 2021"
- 2022; "Co-worker LTIP 2022" and "Board SHP 2022"
- 2023; "Board SHP 2023"

"Board SHP 2023" is a one-year incentive program which was adopted at the Annual General Meeting as per 25<sup>th</sup> of May 2023 and according to which share awards are granted to the Board of Directors. The vesting period runs from the time the Board member was elected until the earlier of the day before the Annual General Meeting 2024 or the 1<sup>st</sup> of July 2024. The share awards should be exercised at the latest 90 days after the last day of service as a Board member or six years after the share awards have been granted. For more information regarding the terms and accounting of the program "Board SHP 2023" see Agenda and Minutes from the Annual General Meeting as per 25<sup>th</sup> of May 2023.

For more information on the programs see Note 26 in the Annual report 2022 as well as Agendas and Minutes from the relevant Annual General Meetings on the company's website [www.oncopeptides.com](http://www.oncopeptides.com).

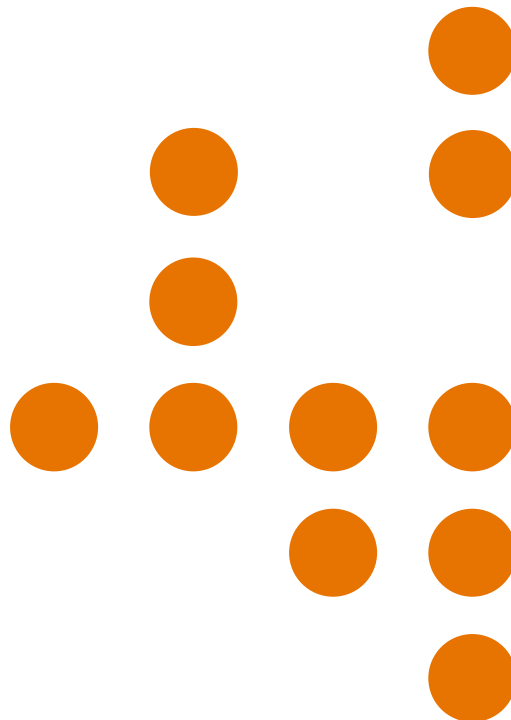
At the end of the period, full utilization (including warrants for securing social security contributions but excluding warrants related to EIB), of

- Options and share awards resolved by the AGM and awarded to named individuals corresponding to 5,297,454 shares, would result in a dilution of 5.5 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 7,752,701 shares, would result in a dilution of 7.9 percent.

\* "Options and share awards not yet awarded to individuals" refers to the C-shares related to Co-worker LTIP 2022 and held by the Company.

**NOTE 9 - SIGNIFICANT EVENTS AFTER THE PERIOD**

No significant events have occurred after the end of the period.



## 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.

	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
SEK Thousand					
Net sales	2 805	-	29 883	7 795	8 355
Gross profit <sup>1)</sup>	4 701	-	31 743	7 795	8 349
Gross margin <sup>2)</sup>	168%	N/A	106%	N/A	100%
Registered common shares outstanding					
beginning of period	90 368 660	75 307 217	90 368 660	75 291 841	75 291 841
end of period	90 439 627	90 368 660	90 439 627	90 368 660	90 368 660
C-shares for LTI programs <sup>3)</sup>	4 160 450	-	4 160 450	-	3 940 607
Registered shares; end of period including C-shares	94 600 077	90 368 660	94 600 077	90 368 660	94 309 267
Share capital at the end of period	10 511	10 041	10 511	10 041	10 479
Equity at the end of period	133 396	380 258	133 396	380 258	294 293
Earnings per share before/after dilution, kr <sup>4)</sup>	-0,45	-1,00	-1,86	-3,10	-4,11
Operating loss	-37 297	-88 852	-172 467	-248 803	-349 350
Research and development expenses	-6 274	-50 262	-73 877	-160 494	-217 657
R&D costs/operating expenses, % <sup>5)</sup>	15%	57%	36%	63%	61%

1) Defined by subtracting cost of goods sold from total sales. The key figure shows gross profitability of cost of goods sold in absolute numbers.

2) Defined by dividing the sum of the company's gross profit by total sales. The key figure aims to clarify the relative profitability of goods sold.

3) For more information, please see the notice to the Annual General Meeting 2022.

4) Earnings per share before dilution are calculated by dividing earnings attributable to shareholders of the Parent Company by a weighted average number of outstanding shares during the period. There is no dilution effect driven by the employee stock option program, as earnings for the periods have been negative.

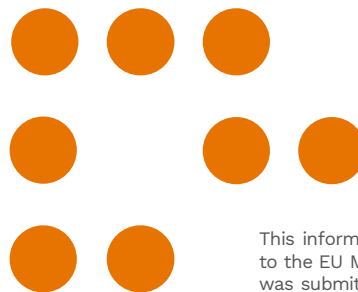
5) Defined by dividing the research and development costs with total operating expenses. The key performance measure provides an indication of the proportion of expenses that are attributable to the company's core business.

## Telephone conference

The Interim report for the period and an operational update will be presented by CEO Sofia Heigis and members of Oncopeptides Leadership team, Wednesday November 8, 2023, 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://ir.financialhearings.com/oncopeptides-q3-2023>

If you wish to participate via **telephone conference**, please register on the link below. After registration you will be provided a phone numbers and a conference ID to access the conference. You can ask questions verbally via the telephone conference. <https://conference.financialhearings.com/teleconference/?id=5007314>



## Financial Calendar

Report	Datum
Delårsrapport Q3 2023	8 november 2023
Bokslutskommuniké 2023	27 februari 2024
Årsredovisning 2023	22 april 2024
Delårsrapport Q1 2024	3 maj 2024
Delårsrapport Q2 2024	14 augusti 2024
Delårsrapport Q3 2024	7 november 2024

## Contact

### Oncopeptides AB

Visiting adress; Luntmakargatan 46, 111 37 Stockholm  
Domicile: Luntmakargatan 46, 111 37 Stockholm, Sweden

Telephone:  
+46 8 615 20 40  
E-mail: [info@oncopeptides.com](mailto:info@oncopeptides.com)

Website: [oncopeptides.com](http://oncopeptides.com)

## Thesaurus

**EMA** European Medicines Agency

**CHMP** The European Medicines Agency's Committee for Medicinal Products for Human Use

This information is information that Oncopeptides is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 08:00 CET on November 8, 2023.