oncopeptides

INTERIM REPORT, Q1 2024

Launch ready in Spain in record time

Significant events

JANUARY-MARCH

- Oncopeptides will be granted an extension of key patents ensuring market exclusivity for melflufen, marketed as Pepaxti, in Europe until 2037, an extension of five years.
- Oncopeptides receives a positive recommendation for Pepaxti from the Spanish price authority.
- Oncopeptides Receives Decision From U.S. Food and Drug Administration confirming withdrawal of Pepaxto from the US market.
- Pepaxti maintains health-related quality of life shows the OCEAN study, article published in Haematologica.
- Oncopeptides' PORT study shows that peripheral venous administration of Pepaxti is as safe as central venous administration.
- Oncopeptides carries out a fully guaranteed rights issue of SEK 314 million to reach profitability in 2026.
- Oncopeptides and Vector Pharma FZCO announce collaboration to offer Pepaxti to patients in the Middle East and North Africa.

EVENTS AFTER THE PERIOD

- Oncopeptides secures national reimbursement for Pepaxti in Spain.
- The final outcome of the rights issue is announced, where 94 percent is subscribed by rights and subscription notifications and the remaining 6 percent by guaranteed commitments. The rights issue amounted to SEK 314 million before deductions for issue costs.
- Oncopeptides presents new data highlighting treatment benefits of Pepaxti in high-risk multiple myeloma patients at the COMy Congress.
- Oncopeptides announces first treatment of patients in Spain with Pepaxti.

Financial overview

JANUARY-MARCH

- **Net sales** amounted to SEK 5.1 (1.1) million
- **Operating profit** amounted to SEK -65.7 (-72.7) million
- **Net profit** amounted to SEK -67.7 (-71.0) million
- **Profit per share,** before and after dilution, amounted to -0.75 (-0.79) SEK
- **Cash balances** at the end of the period amounted to 104.8 (253.9) million

Selected Key Indicators

(SEK thousand)	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-dec	2022 Jan-dec
Net sales	5 072	1 124	35 220	8 355
whereof reversal of returns reserve USA	-	-	24 330	7 795
Operating profit	-65 661	-72 740	-253 447	-349 350
Profit after tax	-67 705	-71 025	-249 111	-337 951
Earnings per share before and after dilution (SEK)	-0,75	-0,79	-2,76	-4,11
Cash flow from operating activities	-67 362	-88 997	-279 493	-420 509
Cash at the end of the period	104 825	253 904	173 407	344 515

Launch ready in Spain in record time

While we and many of our competitors faced flat or declining sales, our performance during Q1 strengthens my confidence in our growth potential and our European sales for Q1 met our expectations at SEK 5.1 million despite the challenging start to the year. Seasonal flu and winter infections has posed challenges, but as we have progressed our business in Europe, especially in Spain and Germany and built a new partnership in the Middle East and North Africa (MENA), we have a strong foundation for future growth. I am excited about the opportunities ahead as we expand our market reach to impact more patients globally.

Our European sales landed in line with our expectations at SEK 5.1 million, comparable to Q4 2023. According to our data most competing drugs in the late line setting have seen flat or even shrinking sales figures during the first quarter of 2024 and I remain fully confident that we will be able to accelerate our sales during 2024. The seasonal flu and other infections that are more common during the winter months temporarily hampered the ability for patients to receive the treatment in the beginning of the year.

As communicated, we expect an acceleration of sales in 2024, which will be supported by the start of sales in Spain and continued growth in Germany. In addition, we look forward to sales outside of Europe as a result of the announced partnership for the MENA region.

In Spain, we have achieved market access quicker than any our competitors, a testament to the high unmet medical need for our drug, the capabilities of our team in Spain and the clinical experience that we have built with more than 100 patients and 16 hospitals having been part of the development of Pepaxti. [Although we expect sales to truly kick off after the summer, we have already received our first orders for Pepaxti, just a few weeks after the drug became available in Spain May 1]. As the team in Spain, supported by our Stockholm headquarters, is now working diligently on ensuring regional access in key regions of Spain, I look forward to us soon being able to support more patients and capture the potential we see for the drug in Spain.

In Germany, our first launch market, we have seen continued engagement and growing awareness among doctors in the country, and we continue to work hard to penetrate a very scattered market, which is tough in the area of rare diseases.

As for MENA, I see the partnership with Vector Pharma both as an opportunity for sales in a region with potential, but also the beginning of a journey where we can leverage the extended network of the World Orphan Drug Alliance to provide patients all across the globe with access to Pepaxti. By adding new markets to our revenue stream, we will not only add to our bottom line but also increase diversity and continuity to our sales, which will decrease reliability on specific markets.

In addition to ensuring market access in Spain we have during the first quarter also been able to move closer to access in other European markets. In France, we have taken one step further to gain market access while we continue progressing Italy, the Netherlands, Ireland and the Nordics as part of our second launch wave. These countries along with markets we have already launched in make up more than half of the SEK 1.5 billion market potential in Europe.

During February we also announced the extension of a key patent ensuring market exclusivity for Pepaxti for another five years, between 2032 and 2037. While it might be seen as far into the future, this means that we will be able to sell Pepaxti for five more years at or close to peak sales, a significant opportunity for us as a company and the long-term shareholder.

Beyond the commercialization of Pepaxti, we continued our efforts on next step value drivers during the first quarter: aside from the announced partnership in MENA we have continued to explore business development in China and Japan and added South Korea as a potential Asian market. We have also continued to advance our pipeline assets with clinical development selection ongoing for our SPiKe platform and following the FDA decision we are working on the strategy for our PDC platform. Our belief in the future potential of these assets remains strong.

In February we received a decision from the U.S. Food and Drug Administration (FDA) confirming withdrawal of Pepaxto from the U.S. market, as we discussed in our presentation of the fourth quarter 2023 report. While we still disagree with the FDAs interpretation of our data and regret they are not willing to update the US indication to reflect our target population, we have for a long time focused on the commercialization in Europe.

Given that the FDA process is now finished, Jakob Lindberg will soon transition into a new role as senior scientific advisor at Oncopeptides.

Lastly, I would like to express my gratitude towards our shareholders for supporting Oncopeptides during our recently finalized rights issue. The capital raised will support us in all the efforts that I outlined above, bringing us to profitability in 2026. I want to thank both our existing shareholders for your continued support while also welcoming new owners to Oncopeptides.

Stockholm, May 30 2024

Sofia Heigis
CEO

Financial Overview

REVENUE
Net sales during the first quarter were SEK 5.1 (1.1) million. The turnover refers in its entirety to Europe. The turnover for the full year 2023 includes the effects of reversals regarding previous years' excessively high reserved income regarding returns in connection with the withdrawal of Pepaxto in the USA with SEK 24.3 million. Excluding reversal of return reserve, turnover amounted to SEK 10.9 million for the full year 2023.

GROSS PROFIT
The gross profit for the quarter amounted to SEK 4.8 (1.1) million. Cost of goods sold showed a positive value of 1.1 for the full year 2023. In connection with the withdrawal of Pepaxto in the USA in 2021, a full write-down of the inventory value was made. In connection with Pepaxti receiving full approval in Europe, this write-down was partially reversed in 2023.

OPERATING EXPENSES
Operating costs for the quarter, excluding cost of goods sold, amounted to SEK 70.5 (73.9) million.

RESEARCH AND DEVELOPMENT EXPENSES
Research and development costs amounted to SEK 28.2 (30.1) million for the quarter. No clinical studies are currently ongoing, where the phase three study Ocean was completed during the third quarter of 2023. During the third quarter of 2023, refunds of SEK 43.5 million were also received regarding final settlements for completed studies, which positively affected the costs.

MARKETING AND SALES EXPENSES
Marketing and sales costs amounted to SEK 27.7 (23.5) million for the quarter.The increased costs relate to ongoing commercialization activities in Europe.

GENERAL AND ADMINISTRATIVE EXPENSES
Administrative costs during the quarter amounted to SEK 17.9 (21.8) million.

EXPENSES FOR SHARE BASED INCENTIVE PROGRAMS
During the quarter, the cost, including social security contributions, for share-related incentive programs amounted to SEK 2.7 (5.1) million. The cost does not affect cash flow in the period. See note 8.

TAX AND EARNINGS
Profit during the quarter amounted to SEK -67.7 (-71.0) million. This corresponds to earnings per share before and after dilution of SEK -075 (-0.79).

CASH FLOW, INVESTMENTS AND FINANCIAL POSITION
Cash flow from operating activities amounted to -67.4 (-89.0) MSEK for the quarter.
Cash flow:

- Investment activities amounted to SEK (-) (-) million for the quarter.
- Financing operations amounted to SEK -2.0 (-1.8) million for the quarter.

In the fourth quarter of 2022, an addendum was made to the loan agreement with the European Investment Bank (EIB). The agreement gives Oncopeptides access to a loan facility of up to EUR 30 million without collateral. The loan agreement is divided into three tranches, each with a term of 5 years, which become available if the company meets certain conditions. If the company utilizes the entire loan facility, the EIB will be entitled to warrants corresponding to 2.8% of outstanding shares after dilution, in addition to interest on the loan amount. During the second quarter of 2023, Oncopeptides utilized Tranche A of this loan facility, which provided the company with EUR 10 million in cash and cash equivalents. Prior to the payment of this tranche, warrants corresponding to 1.26% of outstanding shares after dilution were transferred to the EIB free of charge. The loan amount has increased the company's flexibility and is used to finance the ongoing commercialization in Europe as well as the development of the research portfolio. See note 6.

Equity in the group amounted to MSEK-8.4 (228.4) at the end of the period. Equity is entirely attributable to the parent company's shareholders. Equity is positive in connection with the completed rights issue as of May 13.

EMPLOYEES
At the end of the quarter, the number of employees amounted to 62 (59).

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. During the quarter, a restructuring of the group's patent portfolio related to Pepaxti has begun, where the patents are successively sold from the parent company to the wholly owned subsidiary Oncopeptides Innovation AB. This sale has resulted in other income of SEK 85 million for the parent company in the quarter. The valuation of the patents is carried out by an external party and the transaction has no impact on the group's financial position or results. All patents are estimated to have been transferred to the subsidiary as of 30 June 2024.

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.

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 30, 2024

Per Wold-Olsen
Chairman

Sofia Heigis
CEO

Jennifer Jackson
Board member

Cecilia Daun-Wennborg
Board member

Per Samuelsson
Board member

Jarl Ulf Jungnelius
Board member

Brian Stuglik
Board member

Condensed consolidated statement of comprehensive income

SEK thousand	Note	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-dec	2022 Jan-dec
Net sales	5	5 072	1 124	35 220	8 355
Cost of Goods Sold		-287	-11	1 079	-6
Gross profit		**4 784**	**1 113**	**36 299**	**8 349**
Research and development expenses		-28 244	-30 067	-106 948	-217 657
Marketing and distribution expenses		-27 716	-23 466	-119 601	-58 102
Administrative expenses		-17 945	-21 801	-68 878	-84 093
Other operating income/expenses		3 459	1 481	5 681	2 153
Total operating expenses		**-70 446**	**-73 853**	**-289 746**	**-357 699**
EBIT; Operating profit/loss		**-65 661**	**-72 740**	**-253 447**	**-349 350**
Net financial items		-2 090	468	5 000	11 670
EBT; Earnings before taxes		**-67 752**	**-72 272**	**-248 447**	**-337 680**
Income tax		47	1 247	-664	-271
Net profit		**-67 705**	**-71 025**	**-249 111**	**-337 951**
Other comprehensive income					
Items to be reclassified as profit or loss					
Translation variances		-226	64	98	-1 380
Other comprehensive income after tax		**-226**	**64**	**98**	**-1 380**
Total comprehensive income attributable to Parent Company's shareholders.		**-67 931**	**-70 961**	**-249 013**	**-339 331**
Earnings per share before/after dilution (SEK)		**-0,75**	**-0,79**	**-2,76**	**-4,11**

Condensed consolidated statement of financial position

SEK thousand	Note	2024-03-31	2023-03-31	2023-12-31	2022-12-31
ASSETS		34 789	20 023	35 478	21 289
Non-current assets			**20 023**	**35 478**	**21 289**
Total non-current assets					
Current assets					
Inventory		4 985	1 033	2 425	-
Current receivables		55 092	41 922	27 068	19 519
Cash equivalents		-	75 531	-	-
Cash		104 825	178 373	173 407	344 515
Total current assets		**164 901**	**296 859**	**202 900**	**364 034**
TOTAL ASSETS		**199 691**	**316 882**	**238 378**	**385 323**
EQUITY AND LIABILITIES					
Equity		-8 428	228 422	56 780	294 293
Total Equity			**228 422**	**56 780**	**294 293**
Loans from credit institutions	6	113 645	-	106 487	-
Long-term liabilities		25 789	4 414	30 178	5 358
Total long-term liabilities		**139 434**	**4 414**	**136 665**	**5 358**
Current liabilities					
Trade payables		16 933	19 536	15 025	28 219
Other current liabilities		51 752	64 510	29 908	57 453
Total current liabilities		**68 685**	**84 046**	**44 933**	**85 672**
TOTAL EQUITY AND LIABILITIES		**199 691**	**316 882**	**238 378**	**385 323**

Condensed consolidated statement of changes in equity

SEK thousand	Note	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-dec	2022 Jan-dec
Opening Balance		**56 780**	**294 293**	**294 293**	**210 868**
		-67 705	-71 025	-249 111	-337 951
Net profit		-226	64	98	-1 380
Other comprehensive income		**-67 931**	**-70 961**	**-249 013**	**-339 331**
Total comprehensive income					
Transactions with owners		-	-	24	436 015
New issue of shares		-	-	-24	-438
Repurchase of shares		-	-	-	-27 667
Costs related to directed share issue		2 723	5 090	11 500	14 812
Share based compensation		-	-	0	34
Exercised warrants		**2 723**	**5 090**	**11 500**	**422 756**
Total transactions with owners					
		-8 428	**228 422**	**56 780**	**294 293**

Condensed consolidated statement of cash flow

SEK thousand	Note	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-dec	2022 Jan-dec
Operating activities					
Operating profit/loss		-65 661	-72 740	-253 447	-349 350
Adjustment for non-cash items		5 123	5 858	18 919	36 379
Interest received		1	244	8 580	2 616
Interest paid		-1	-134	-570	-883
Taxes paid		-18	-	1 654	-38
Cash-flow from operating activities before change in working capital		**-60 557**	**-66 772**	**-224 864**	**-311 276**
Change in working capital		- 6 805	-22 225	-54 629	-109 233
Cash-flow from operating activities		**-67 362**	**-88 997**	**-279 493**	**-420 509**
Cash-flow from investment activities		-	-	-116	-2 507
Cash-flow from financing activities		-2 007	-1 806	108 613	392 402
Cash-flow for the period		**-69 369**	**-90 803**	**-170 996**	**-30 614**
Cash at the beginning of the period		173 407	344 515	344 515	362 187
Change in cash		-69 367	-90 803	-170 997	-30 614
Effect of exchange rate changes on cash		785	192	-111	12 942
Cash at the end of the period		**104 825**	**253 904**	**173 407**	**344 515**

Condensed Parent Company income statement

SEK thousand	Note	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-dec	2022 Jan-dec
Net sales	5	5 072	1 124	10 890	560
Cost of Goods Sold		-287	-11	1 079	-6
Gross profit		**4 784**	**1 113**	**11 969**	**554**
Research and development expenses		-28 312	-29 490	-107 111	-217 164
Marketing and distribution expenses		-27 662	-26 297	-100 289	-58 919
Administrative expenses		-17 989	-21 822	-68 984	-77 328
Other operating income/expenses		85 719	2 639	12 227	-67
Total operating expenses		**11 757**	**-74 970**	**-264 157**	**-353 478**
EBIT; Operating profit/loss		**16 541**	**-73 857**	**-252 188**	**-352 924**
Net financial items		-1 921	599	5 224	28 825
Earnings after net financial items		**14 620**	**-73 258**	**-246 964**	**-324 099**
Group contribution		-2 017	-1 538	-6 976	-700
EBT; Earnings before taxes		**12 603**	**-74 796**	**-253 940**	**-324 799**
Tax		-	-	-	-
Net profit		**12 603**	**-74 796**	**-253 940**	**-324 799**

Condensed Parent Company statement of comprehensive income

SEK thousand	Note	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-dec	2022 Jan-dec
EBT; Earnings before taxes		12 603	-74 796	-253 940	-324 799
Other comprehensive income		-	-	-	-
Net profits		**12 603**	**-74 796**	**-253 940**	**-324 799**

Condensed Parent Company balance sheet

SEK thousand	Note	2024-03-31	2023-03-31	2023-12-31	2022-12-31
ASSETS					
Non-current assets		8 854	11 067	9 469	11 671
Total non-current assets		**8 854**	**11 067**	**9 469**	**11 671**
Current assets					
Inventory		4 985	1 033	2 424	-
Current receivables		163 010	36 501	51 131	17 497
Cash equivalents		-	75 531	-	-
Cash		86 280	163 344	158 756	328 537
Total current assets		**254 275**	**276 409**	**212 311**	**346 034**
TOTAL ASSETS		**263 129**	**287 476**	**221 780**	**357 705**
EQUITY AND LIABILITIES					
Restricted equity					
Non-restricted capital		20 720	20 688	20 720	20 688
Total Equity		54 775	212 215	39 449	281 922
		74 495	**232 903**	**60 169**	**302 610**
Loans from credit institutions					
Long-term liabilities	6	113 645	-	106 487	-
Total long-term liabilities		7 891	2 216	10 509	1 815
Current liabilities			**2 216**	**116 996**	**1 815**
Trade payables					
Other current liabilities		15 654	16 831	12 912	26 277
Total current liabilities		50 444	35 526	31 703	27 003
TOTAL EQUITY AND LIABILITIES		**66 098**	**52 357**	**44 615**	**53 280**
SEK thousand		**263 129**	**287 476**	**221 780**	**357 705**

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 Inc, USA. 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 30 May 2024.

NOTE 2 - ACCOUNTING PRINCIPLES

The group's year-end 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 45-50 of the annual report for 2023.During the second quarter of 2023, a credit from the EIB of EUR 10 million was taken out. As part of the transaction cost in addition to interest, 1,138,646 subscription rights were transferred to the EIB. The liability includes the subscription rights, which are valued on an ongoing basis at fair value in accordance with IFRS 9. The subscription rights have been valued in accordance with the market approach in IFRS 13. Transferred subscription rights are reported as Other long-term debt in the balance sheet in accordance with IAS 1.Otherwise, no new or changed standards have been introduced since 1 January 2024 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 2023 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 2023. 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 and is paid to the patients' insurance company, the transaction price is not known at the time of delivery. This is regulated by the parent company and the group reporting 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.

The reserve for drug returns related to the withdrawal of Pepaxto from the US market in 2021 is fully dissolved at the end of 2023, when the time to be able to return products according to agreement was passed in July 2023. It is assessed that there are no significant risks for returns related to the sale of goods in Europe during the period.

Group Revenue SEK thousand	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec	2022 Jan-Dec
Net sales				
Goods	5 072	1 124	10 890	560
Reversal of returns reserve	-	-	24 330	7 795
Total net revenue	**5072**	**1 124**	**35 220**	**8 355**
Geographic market				
USA		-	24 330	7 795
Europe		1 124	10 890	560

Parent Company Revenue SEK thousand	2023 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec	2022 Jan-Dec
Net sales				
Goods	5 072	1 124	10 890	560
Total net revenue	**5 072**	**1 124**	**10 890**	**560**
Geographic market				
USA	-	-	-	-
Europe	5 072	1 124	10 890	560

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 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 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; "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 25th 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 1st 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 25th 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.

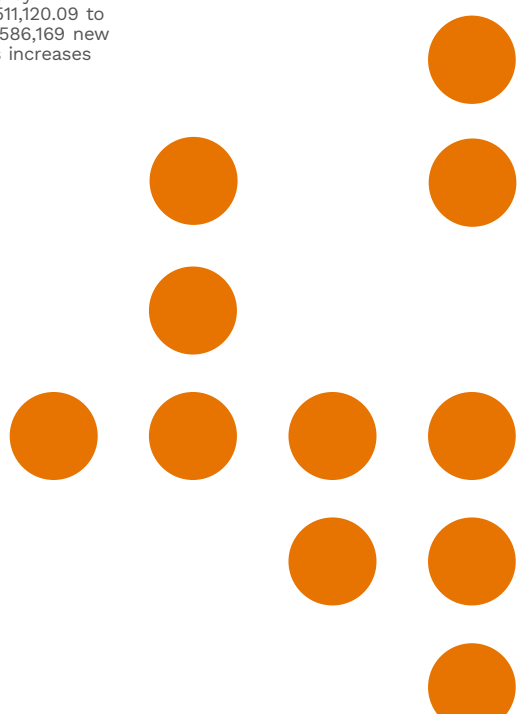
At the end of the period, full utilization (including warrants for securing social security contributions but excluding warrants related to EIB), of
- Options and share awards resolved by the AGM and awarded to named individuals corresponding to 5,160,379 shares, would result in a dilution of 5.4 percent.
- Options and share awards resolved by the AGM and awarded to named individuals as well as those not yet awarded to individuals*, corresponding to 7,685,259 shares, would result in a dilution of 7.8 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 other than as mentioned in the report.

With regard to the completed rights issue, the outcome of this was announced on 6 May. The Rights Issue will bring the Company approximately SEK 314 million before deductions for costs attributable to the Rights Issue. The rights issue comprised 120,586,169 new ordinary shares, of which 98,415,644 ordinary shares have been subscribed with the support of subscription rights, corresponding to approximately 82 percent of the offered ordinary shares. In addition, notifications have been received to subscribe for 14,909,424 ordinary shares without the support of subscription rights, corresponding to approximately 12 percent of the offered ordinary shares. Thus, guarantee commitments for 7,261,101 ordinary shares, corresponding to approximately 6 percent of the offered ordinary shares, will be used. The subscription price was SEK 2.60 per new ordinary share. Through the Rights Issue, the share capital will increase by approximately SEK 13,398,463.77, from approximately SEK 10,511,120.09 to approximately SEK 23,909,583.86, through a new issue of 120,586,169 new ordinary shares, which means that the total number of shares increases from 94,600,077 shares to 215,186,246



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	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-dec	2022 Jan-dec
Net sales	5 072	1 124	35 220	8 355
Gross profit[1)]	4 784	1 113	36 299	8 349
Gross margin[2)]	94%	99%	103%	100%
Registered common shares outstanding				
beginning of period	90 439 627	90 368 660	90 368 660	75 291 841
end of period	90 439 627	90 368 660	90 439 627	90 368 660
C-shares for LTI programs[3)]	4 160 450	3 940 607	4 160 450	3 940 607
Registered shares; end of period including C-shares	94 600 077	94 309 267	94 600 077	94 309 267
Share capital at the end of period	10 511	10 479	10 511	10 479
Equity at the end of period	-8 428	228 422	56 780	294 293
Earnings per share before/after dilution, kr[4)]	-0,75	-0,79	-2,76	-4,11
Operating loss	-65 661	-72 740	-253 447	-349 350
Research and development expenses	-28 244	-30 067	-106 948	-217 657
R&D costs/operating expenses, %[5)]	40%	41%	37%	61%

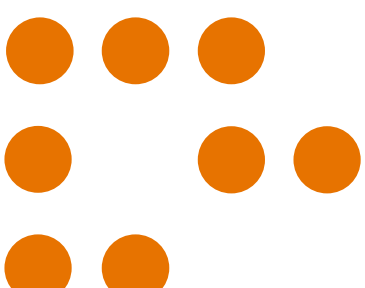
1) Defined by subtracting cost of goods sold from total sales. The key figure shows gross profitability of cost of goods sold in absolute numbers.
2) Defined by dividing the sum of the company's gross profit by total sales. The key figure aims to clarify the relative profitability of goods sold.
3) For 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, Thursday May 30, 2024, 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-q1-report-2024

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=50048825



Financial Calendar

Rapport	Datum
Interim report Q2 2024	14 augusti 2024
Interim report Q3 2024	7 november 2024

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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