

YEAR END REPORT, Q4 2024

- **35 percent growth in Q4 vs. Q3**
- **Italian reimbursement**
- **Regulatory pathway aligned in Japan**



Significant events

- During 2024 Oncopeptides successfully completed a consultation with the Japanese regulator PMDA for Pepaxti, confirming alignment on the regulatory pathway in Japan.

OCTOBER-DECEMBER

- Oncopeptides announces that it has come to an agreement with the Italian Medicines Agency on the pricing and reimbursement of melflufen, branded in Europe as Pepaxti. The decision paves the way for the drug to be commercialized in Italy during H1, 2025.
- Oncopeptides announces that an evaluation of the activity of two peptide drug conjugates (PDCs) developed by Oncopeptides in relapsed or refractory Acute Myeloid Leukemia has been accepted as a poster and will be presented at the 66th annual American Society of Hematology (ASH) Meeting and Exposition.

Events after the period

- Oncopeptides announces that the positive reimbursement decision for Pepaxti has been officially published in Italy. This marks the final regulatory step for the drug's upcoming commercialization in Italy.
- Ulf Jungnelius has informed the Board of Directors of his decision to step down from the Board of Directors in which he has served since 2011. This is due to personal reasons related to a change of domicile from Sweden.
- Oncopeptides announces that a new real-world study on melflufen (branded in Europe as Pepaxti) plus dexamethasone in patients with relapsed, refractory multiple myeloma (RRMM) has been published in the peer-reviewed journal European Journal of Haematology.

Selected Key Indicators

	2024	2023	2024	2023
(SEK thousand)	okt-dec	okt-dec	jan-dec	jan-dec
Net sales	9 914	5 337	31 648	35 220
whereof reversal of returns reserve USA	-	55	-	24 330
Operating profit	-83 334	-80 980	-283 498	-253 447
Profit after tax	-83 426	-81 211	-284 607	-249 111
Earnings per share before and after dilution (SEK)	-0,39	-0,90	-1,71	-2,76
Cash flow from operating activities	-71 498	-55 395	-260 570	-279 493
Cash at the end of the period	178 536	173 407	178 536	173 407

Financial overview

OCTOBER-DECEMBER

- **Net sales** amounted to SEK 9.9 (5.3) million
- **Operating profit** amounted to SEK -83.3 (-81.0) million
- **Profit after tax** amounted to SEK -83.4 (-81.2) million
- **Earnings per share**, before and after dilution -0.39 (-0.90) SEK
- **Cash and cash equivalents** at the end of the period amounted to SEK 178.5 (173.4) million

CEO Statement

Oncopeptides' sales of Pepaxti increased about 35 percent in the fourth quarter compared to the third quarter of 2024. With the launch in Italy now underway, Oncopeptides is present in all our key European markets, and we can focus even more on activities that grow sales. We have also during the fourth quarter and in early 2025 taken several other steps to support our journey to profitability by the end of 2026 and continued growth beyond that.

Pepaxti sales in Q4 2024 were SEK 9.9 million, compared to SEK 7.4 million in Q3 2024. While we believe that significant growth potential remains, we are encouraged by an acceleration of sales, particularly in our most important market Germany, during the end of the quarter. This trend has continued in the early part of 2025.

The premier milestone of the fourth quarter 2024 was the agreement with the Italian Medicines Agency (AIFA) on the pricing and reimbursement of Pepaxti, paving the way for the formal approval of the drug in January of 2025. We expect sales based on regional access during H1 2025. In Spain we have now secured access in all key regions, in total more than 85 percent of the country, and we expect the strong start we saw in H2 2024 to continue in 2025.

During 2024 we successfully completed a consultation with the Japanese regulator PMDA for Pepaxti, confirming alignment on the regulatory pathway in the country and the high unmet need for Pepaxti, which is also affirmed by Japanese

Key Opinion Leaders. Following this regulatory milestone, Oncopeptides engaged in negotiations regarding a license agreement for Pepaxti in Japan which are now at an advanced stage. A deal would carry significant potential for the company.

Oncopeptides cash position by the end of 2024 was SEK 179 million. While sales in 2024 did not live up to our expectations, this has been offset by a stronger cost focus leaving our cash position in line with projections as we head into 2025. A signed partnership in Japan along with a continued steady sales growth of Pepaxti would ensure enough liquidity to bring the company to cash flow positivity by the end of 2026. We are also pursuing other avenues to support our cash position until profitability is reached. For example, the company continues its dialogue with the European Investment Bank (EIB) regarding the second tranche of the loan previously granted to Oncopeptides.

Regarding current partnerships, our South Korean partner SCBIO have filed documents for Pepaxti to the

regulatory authority for a preliminary review earlier than expected and we anticipate clarity regarding next steps during H1, 2025.

As for our pipeline, we have over the winter been engaged in exploratory discussions with the U.S. Food and Drug Administration (FDA) regarding our molecule OPD5, a follow-on molecule to Pepaxti with a potentially improved risk/benefit profile and enhanced intellectual property protection. The feedback received was positive and in line with expectations. We are currently working on outlining a clinical development path based on advice from the FDA. While there is a long way from here to commercialization, we are confident that OPD5 is an asset with true potential to get us back to the important U.S. market in the future, as the unmet need for a PDC remains, as confirmed by Key Opinion Leaders. Just this week, an article suggesting strong real-world efficacy and safety-data for Pepaxti, written by researchers at the Dana-Farber Cancer Institute in Boston, was published in the European Journal of Haematology. In parallel, we continue the progression of our

other pipeline assets and will continue to keep the market informed of any major milestones.

Summarizing the full 2024, we have tripled our revenue compared to 2023 and expanded our addressable European market from one major market to three. While we continue our market access efforts in the rest of Europe, we have now reached the footprint in Europe we need to reach profitability by the end of 2026.

We enter 2025, Oncopeptides' 25th anniversary, with promising signs of sales growth in Europe driven by Germany, full speed ahead in Spain and regional access in Italy along with advanced discussions regarding a potential partnership in Japan that would be of great significance for the company and a roadmap back to the USA through our pipeline slowly starting to materialize.

Stockholm, February 27, 2025

Sofia Heigjs
CEO



Financial Overview

REVENUE

Net sales of Pepaxti during the quarter were SEK 9.9 (5.3) million and the year SEK 31.6 (10.9) million. The turnover for the quarter refers to Europe only, for the year SEK 11 million refers to a first ever milestone payment from SCBIO in South Korea. The total 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.

GROSS PROFIT

The gross profit for the quarter amounted to SEK 9.2 (4.6) million and for the year to SEK 29.0 (36.3) million. The 2023 gross result was positively affected by the reversal of return reserves described above. Cost of goods sold showed a positive value of SEK 1.1 million for the full year 2023. In connection with the withdrawal of Pepaxto in the USA in 2021, a complete 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 expenses for the quarter, excluding cost of goods sold, amounted to SEK 92.5 (85.5) million and for the year to SEK 312.5 (289.7) million.

RESEARCH AND DEVELOPMENT EXPENSES

Research and development costs amounted to SEK 43.1 (33.1) million for the quarter and for the year to SEK 121.2 (106.9) million. 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 43.0 million were also received regarding final settlements for completed studies, which positively affected costs

Marketing and sales costs amounted to SEK 42.7 (34.8) million for the quarter and for the year to SEK 136.4 (119.6) million. The increased costs relate to ongoing commercialization activities in Europe.

GENERAL AND ADMINISTRATIVE EXPENSES

Administrative costs during the quarter amounted to SEK 8.1 (15.9) million and for the year to SEK 60.8 (68.9) million.

EXPENSES FOR SHARE BASED INCENTIVE PROGRAMS

For the year, costs, including social security contributions, for share-related incentive programs amounted to SEK 9.0 (3.6) million. The cost does not affect cash flow in the period. See note 8.

TAX AND EARNINGS

Profit during the quarter amounted to SEK -83.4 (-81.2) million and for the year to SEK -284.6 (-249.1) million. This corresponds to earnings per share for the quarter of SEK -0.39 (-0.90) and for the year of SEK -1.71 (-2.76).

CASH FLOW, INVESTMENTS AND FINANCIAL POSITION

Cash flow from operating activities amounted to SEK -71.5 (-55.4) million for the quarter and SEK -260.6 (-279.5) million for the year. The completed rights issue in May had a positive impact on financing activities of SEK 271.8 million. In the fourth quarter of 2022, an amendment was made to the loan agreement with the European Investment Bank (EIB). The agreement provides Oncopeptides with access to a loan facility of up to EUR 30 million without collateral. The loan agreement is divided into three parts, tranches, each with a maturity of 5 years, which will be available if the company meets certain conditions. In the second quarter of 2023, Oncopeptides used tranche A of this loan facility, which provided the company with EUR 10 million in cash and cash equivalents.

Prior to the payment of this tranche, warrants corresponding to 1.26% of outstanding shares on a diluted basis were transferred to the EIB free of charge. As of the reporting date, the company does not fully meet an equity condition but is in continuous dialogue with the EIB on this. If the company draws down the entire loan facility, the EIB will be entitled to warrants corresponding to 2.8% of outstanding shares on a diluted basis, in addition to interest on the loan amount. Equity in the group amounted to SEK 54.3 (56.8) million at the end of the period.

GOING CONCERN

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

RIGHTS ISSUE

With regard to the completed rights issue, the outcome of this was announced on 6 May. The Rights Issue brought 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 increased by SEK 13,398,463.77, from SEK 10,511,120.09 to 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 shares.

EMPLOYEES

At the end of the year, the number of employees amounted to 80 (57).

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 year, 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 an additional income of SEK 500 million for the parent company for nine-month period. 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 have been transferred to the subsidiary as of 30 June 2024.

ONCOPEPTIDES SHARE

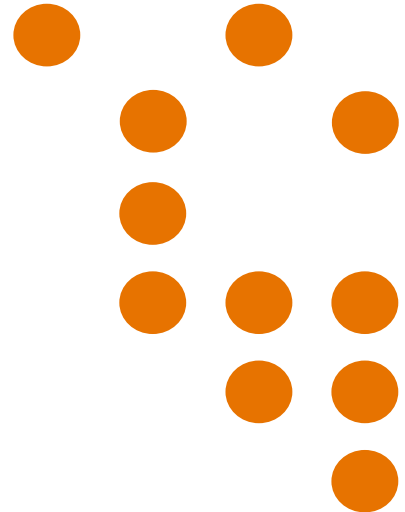
At the end of the period, the number of registered shares eligible for trading and votes in Oncopeptides amounted to 211,263,903.

DIVIDEND

In accordance with the adopted dividend policy no dividend is suggested for fiscal year 2024.

AUDITOR REVIEW

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



Signatures

The Board and the CEO confirm that the year end 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, February 27, 2025

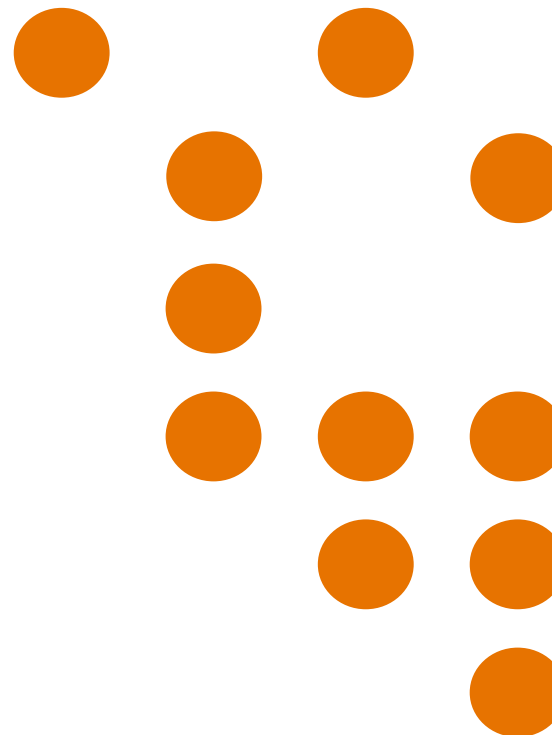
Per Wold-Olsen Sofia Heigis
Chairman CEO

Jennifer Jackson
Board member

Cecilia Daun-Wennborg
Board member

Per Samuelsson
Board member

Brian Stuglik
Board member



Condensed consolidated statement of comprehensive income

(SEK thousand)	Note	2024 okt-dec	2023 okt-dec	2024 jan-dec	2023 jan-dec
Net sales	5	9 914	5 337	31 648	35 220
Cost of Goods Sold		-727	-781	-2 663	1 079
Gross profit		9 187	4 556	28 985	36 299
Research and development expenses		-43 150	-33 071	-121 186	-106 948
Marketing and distribution expenses		-42 709	-34 750	-136 439	-119 601
Administrative expenses		-8 102	-15 881	-60 843	-68 878
Other operating income/expenses		1 440	-1 834	5 985	5 681
Total operating expense		-92 521	-85 536	-312 483	-289 746
EBIT; Operating profit/loss		-83 334	-80 980	-283 498	-253 447
Net financial items		697	1 852	-712	5 000
EBT; Earnings before taxes		-82 637	-79 128	-284 209	-248 447
Income tax		-789	-2 083	-398	-664
Net profit		-83 426	-81 211	-284 607	-249 111
Other comprehensive income					
<i>Items to be reclassified as profit or loss</i>					
Translation variances		-467	297	-644	98
Other comprehensive income after tax		-467	297	-644	98
Total comprehensive income attributable to Parent Company's shareholders.		-83 892	-80 914	-285 251	-249 013
Earnings per share before/after dilution (SEK)		-0,39	-0,90	-1,71	-2,76

Condensed consolidated statement of financial position

TSEK	Note	2024-12-31	2023-12-31
Assets			
Tangible assets		27 111	34 626
Financial assets		-	852
Total non-current assets		27 111	35 478
Current assets			
Inventory		4 371	2 425
Current receivables		34 174	27 068
Cash		178 536	173 407
Total current assets		217 081	202 900
Total assets		244 192	238 378
Equity and liabilities			
Equity		54 285	56 780
Total equity		54 285	56 780
Long term liabilities			
Loans from credit institutions	6	121 894	106 487
Other long term liabilities		16 658	30 178
Total long-term liabilities		138 552	136 665
Current liabilities			
Trade payables		18 171	15 025
Other curren liabilities		33 185	29 908
Total current liabilities		51 355	44 933
Total equity and liabilities		244 192	238 378

Condensed consolidated statement of changes in equity

	2024	2023	2024	2023
SEK Thousand	okt-dec	okt-dec	jan-dec	jan-dec
Opening balance	135 656	133 396	56 780	294 293
Net profit	-83 426	-81 211	-284 607	-249 111
Other comprehensive income	-467	297	-644	98
Total comprehensive income	-83 892	-80 914	-285 251	-249 013
Transaction with owners				
New issue of shares	-	-	313 483	24
Repurchase of shares	-	-24	-	-24
Cost related to share issue	-	-	-41 639	-
Share based compensation	2 522	4 330	10 913	11 500
Exercised warrants	-	-8	-	-
Total transactions with owners	2 522	4 298	282 756	11 500
Ending balance	54 285	56 780	54 285	56 780

Condensed consolidated statement of cash flow

	2024	2023	2024	2023
SEK Thousand	okt-dec	okt-dec	jan-dec	jan-dec
<i>Operating activities</i>				
Operating profit/loss	-83 334	-80 980	-283 498	-253 447
Adjustment for non-cash items	12 217	10 522	18 620	18 919
Interest received	6 381	6 291	6 403	8 580
Interest paid	-4	3 040	-4	-570
Taxes paid	337	971	588	1 654
Cash-flow from operating activities before change in working capital	-64 403	-60 156	-257 891	-224 864
Change in working capital	-7 095	4 761	-2 679	-54 629
Cash-flow from operating activities	-71 498	-55 395	-260 570	-279 493
Cash-flow from investment activities	496	-1	496	-116
Cash-flow from financing activities	-2 060	-3 859	263 814	108 613
Cash-flow for the period	-73 062	-59 255	3 740	-170 996
Cash at the beginning of the period	250 013	233 596	173 406	344 515
Change in cash	-73 062	-59 256	3 741	-170 997
Effect of exchange rate changes on cash	1 585	-933	1 389	-111
Cash at the end of the period	178 536	173 407	178 536	173 407

Condensed Parent Company income statement

(SEK thousand)	Note	2024	2023	2024	2023
		okt-dec	okt-dec	jan-dec	jan-dec
Net sales	5	9 914	5 282	31 648	10 890
Cost of Goods Sold		-727	-781	-2 663	1 079
Gross profit		9 187	4 501	28 985	11 969
Research and development expenses		-45 426	-33 126	-125 954	-107 111
Marketing and distribution expenses		-44 383	-36 493	-140 279	-100 289
Administrative expenses		-8 115	-15 909	-60 983	-68 984
Other operating income/expenses		5 943	-715	520 564	12 227
Total operating expense		-91 981	-86 243	193 349	-264 157
EBIT; Operating profit/loss		-82 794	-81 742	222 334	-252 188
Net financial items		6 113	1 939	5 898	5 224
Earnings after net financial items		-76 681	-79 803	228 232	-246 964
Group contribution		-16 715	-1 104	-43 655	-6 976
EBT; Earnings before taxes		-93 396	-80 907	184 577	-253 940
Tax		0	0	0	0
Net profit		-93 396	-80 907	184 577	-253 940

Condensed Parent Company statement of comprehensive income

SEK thousand	2024	2023	2024	2023
	okt-dec	okt-dec	jan-dec	jan-dec
EBT; Earnings before taxes	-93 396	-80 907	184 577	-253 940
Other comprehensive income	-	-	-	-
Net profits	-93 396	-80 907	184 577	-253 940

Condensed Parent Company balance sheet

SEK thousand	Note	2024-12-31	2023-12-31
Assets			
Tangible assets		6 053	8 172
Financial assets		500 445	1 297
Total non-current assets		506 498	9 469
Current assets			
Inventory		4 371	2 424
Current receivables		108 220	51 131
Cash		141 143	158 756
Total current assets		253 734	212 311
Total assets		760 233	221 780
Equity and liabilities			
Restricted equity		34 118	20 720
Non-restricted capital		493 383	39 449
Total Equity		527 502	60 169
Long term liabilities			
Loans from credit institutions	6	121 894	106 487
Long-term liabilities		4 110	10 509
Total long-term liabilities		126 004	116 996
Current liabilities			
Trade payables		15 318	12 912
Other current liabilities		91 409	31 703
Total current liabilities		106 727	44 615
Total equity and liabilities		760 233	221 780

NOTE 1 - GENERAL INFORMATION

This year end 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 year end report has been approved for publication on 27 February 2025.

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. 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, in addition what is described with regards to going concern on page 3.

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 year end 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 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.

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	2024	2023	2024	2023
SEK thousand	okt-dec	okt-dec	jan-dec	jan-dec
Net sales				
Goods	9 914	5 282	30 517	10 890
Milestone South Korea	-	-	1 131	-
Reversal of return reserve	-	55	-	24 330
Total net revenue	9 914	5 337	31 648	35 220
Geographical market				
USA	-	55	-	24 330
Europe	9 914	5 282	30 517	10 890
Asia	0	-	1 131	-
Total net revenue	9 914	5 337	31 648	35 220
Parent company revenue				
SEK thousand	okt-dec	okt-dec	jan-dec	jan-dec
Goods	9 914	5 282	30 517	10 890
Milestone South Korea	0	-	1 131	-
Total net revenue	9 914	5 282	31 648	10 890
Geographical market				
Europe	9 914	5 282	30 517	10 890
Asia	0	-	1 131	-
Summa	9 914	5 282	31 648	10 890

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.

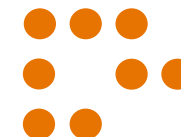
In connection to the signing of the agreement, an emission of 2 829 231 warrants was performed, whereof 1 138 646 warrants representing 1.26% of outstanding shares after dilution has been transferred to EIB without compensation. The remaining warrants are held by the company and may be transferred to 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; "Co-worker LTIP 2021"
- 2022; "Co-worker LTIP 2022" and "Board SHP 2022"
- 2023; " Co-worker LTIP 2023"
- 2024; " Co-worker LTIP 2024" and "Board SHP 2024"

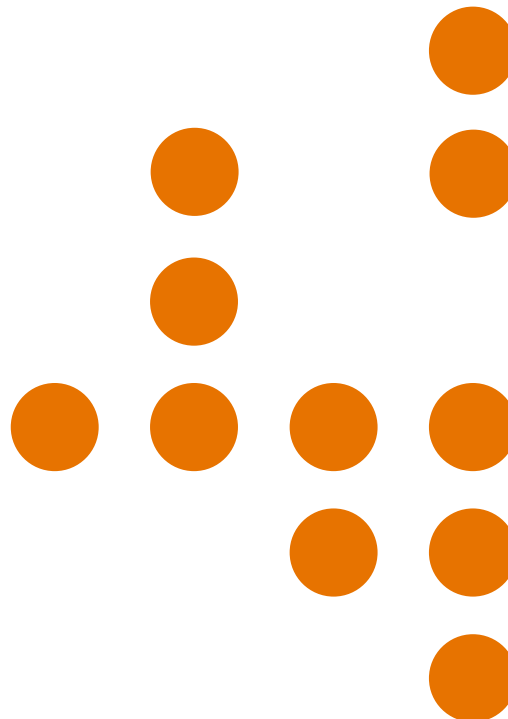
"Board SHP 2024" is a one-year incentive program that was adopted at the annual general meeting on May 31, 2024, and is based on share rights for the company's board members. The vesting period runs from the time the member is elected up to and including the earliest of the day before the 2025 annual general meeting or July 1, 2025. The share rights must be exercised no later than 90 days after the member leaves the board or no later than six years after the award. "Co-worker LTIP 2024" and is based on share rights for the company's employees. The share rights are earned after three years during the period from the date of allotment up to and including the third anniversary. In addition to this just-mentioned temporal condition, the Share Rights are subject to performance-based earnings based on the development of Oncopeptides's share price. For more information, see notice and minutes from the general meeting on 31 May 2024.

For more information on the programs see Note 27 in the Annual report 2023 as well as Agendas and Minutes from the relevant Annual General Meetings on the company's website www.oncopeptides.com.

- At the end of the period, full utilization (including warrants for securing social security contributions but excluding warrants related to EIB), of
- Options and share awards resolved by the AGM and awarded to named individuals corresponding to 10,109,772 shares, would result in a dilution of 4.6 percent.
 - Options and share awards resolved by the AGM and awarded to named individuals as well as those not yet awarded to individuals, corresponding to 17,704,225 shares, would result in a dilution of 7.7 percent.

NOTE 9 - SIGNIFICANT EVENTS AFTER THE PERIOD

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



Key performance measures

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

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

The company believes that these measurements provides valuable additional information when

evaluating the company's economic trends. These financial performance measures should not be viewed in isolation, nor be considered in replacement of performance indicators that are prepared in accordance with IFRS.

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

SEK, Thousand	2024	2023	2024	2023
	okt-dec	okt-dec	jan-dec	jan-dec
Net sales	9 914	5 337	31 648	35 220
Gross profit ¹⁾	9 187	4 556	28 985	36 299
Gross margin ²⁾	93%	85%	92%	103%
Registered common shares outstanding				
beginning of period	211 263 903	90 439 627	90 439 627	90 368 660
end of period	211 263 903	90 439 627	211 263 903	90 439 627
C-shares for LTI programs ³⁾	3 922 343	4 160 450	3 922 343	4 160 450
Registered shares; end of period including C-shares	215 186 246	94 600 077	215 186 246	94 600 077
Share capital at the end of period	23 910	10 511	23 910	10 511
Equity at the end of period	54 285	56 780	54 285	56 780
Earnings per share before/after dilution, kr ⁴⁾	-0,39	-0,90	-1,71	-2,76
Operating loss	-83 334	-80 980	-283 498	-253 447
Research and development expenses	-43 150	-33 071	-121 186	-106 948
R&D costs/operating expenses, % ⁵⁾	47%	39%	39%	37%

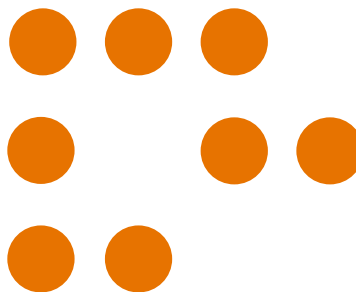
- 1) Defined by subtracting cost of goods sold from total sales. The key figure shows gross profitability of cost of goods sold in absolute numbers.
- 2) Defined by dividing the sum of the company's gross profit by total sales. The key figure aims to clarify the relative profitability of goods sold.
- 3) For more information, please see the notice to the Annual General Meeting 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 year end report for the period and an operational update will be presented by CEO Sofia Heigis and members of Oncopeptides Leadership team, Thursday February 27, 2025, at 09:00 (CET).

If you wish to participate via **webcast**, please use the link below. Through the webcast you can ask written questions. <https://oncopeptides.events.inderes.com/q4-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.inderes.com/teleconference/?id=5003623>



Financial Calendar

Report	Datum
Annual report 2024	28 April 2025
Interim report Q1 2025	15 May 2025
Interim report Q2 2025	21 August 2025
Interim report Q3 2025	5 November 2025

Contact

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Thesaurus

EMA	European Medicines Agency Europeiska läkemedelsmyndigheten
CHMP	The European Medicines Agency's Committee for Medicinal Products for Human Use Europeiska läkemedelsmyndighetens kommitté för humanläkemedel

This information is information that Oncopeptides is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 08:00 CET on February 27, 2025.