12 November 2026

OncoZenge – Coverage comment

IMPALA NORDIC

Balance sheet repaired and first written licensee offers in hand, while recruitment sets a slower pace

Impala Nordic comments on the interim report for the third quarter of 2026 from OncoZenge AB (publ) ("OncoZenge" or the "Company"). A rights issue subscribed to approximately 92 percent has lifted cash from SEK 0.7m to SEK 24.3m and the equity ratio from 36.5 to 55.3 percent. Nine hospitals are now recruiting in the pivotal BEAM-Pain trial and written, non-binding offers have arrived from potential licensees. Recruitment has run slower than planned and completion has moved into 2027.

A quarter that fixed the balance sheet

At 30 September cash stood at SEK 24.3m against SEK 0.7m three months earlier, with the equity ratio at 55.3 percent. The rights issue was subscribed to approximately 92 percent, 80.0 on subscription rights and 12.0 without, raising SEK 30.7m gross. The guarantee from Vator Securities was never called. Stian Kildal and Kalle Holmgren took their full pro rata, and Jan Sören Poulsen enters at 5.6 percent as fourth largest owner. Niclas Holmgren subscribed for none and trimmed his holding, falling from second largest to sixth. The Linc bridge was repaid, John Haurum settled his SEK 2.0m bridge in shares at SEK 3.00, and LSIF and Selandia Alpha Invest added SEK 3.3m in October on the same terms.

Recruitment pace now sets the timetable

Nine hospitals in Norway, Sweden, Denmark and Germany are open against a plan of twelve. The Company states plainly that recruitment has been slower than anticipated, naming delayed site activations in Germany and a competing proton study in Norway. Both causes sit in scheduling and logistics, and the remedies are conventional. But the ambition has moved from last patient out in 2026 to completing the trial "as early as possible in 2027", a shift we called in August. The report gives no patient count. For a 150-patient trial recruiting for four months at nine sites that is the key figure, and we expect it in February.

Yangtian remains the largest owner

The agreement with Sichuan Yangtian Bio-Pharmaceutical has been concluded after receipt of SEK 5.0m of the SEK 15.1m outstanding. In August we argued the balance should be treated as an option, and it expired unexercised. Yangtian then subscribed for its full pro rata entitlement in the rights issue, 2 330 715 shares for SEK 7.0m, and holds 19.7 percent after the directed issues, more than double the next largest owner. Across the half year it has put SEK 12.0m into the Company against SEK 15.1m contracted, and taken 768 689 more shares for it at a blended SEK 3.86. The money stayed at the table on terms that favour Yangtian and dilute everyone else. The report stays silent on the China collaboration, and we treat it as an open question.

Written offers change the commercial conversation

OncoZenge has received several written, non-binding offers covering a number of countries and regions, arriving ahead of the Phase III readout. Management frames the choice as signing now against waiting for data. They are unquantified and undescribed, so they say nothing about timing. What they establish is commercial interest beyond Molteni ahead of pivotal data.

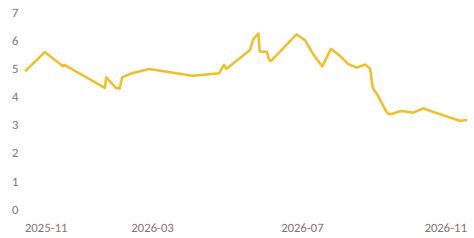
Conclusion

This is the first OncoZenge report in over a year that is not fundamentally about money. The risk has moved from the balance sheet to the trial. Cash of SEK 27.6m including the October issue runs out, at SEK 9m to 11m per quarter, between mid-May and early July 2027, shortly before the SEK 7.5m Linc convertible matures on 31 July at a conversion price of SEK 6.47. Conversion needs the share to roughly double, so the maturity is an open claim on the cash. Linc has financed the Company three times since July 2025 and took its full pro rata, so it has every reason to roll it. No agreement to that effect exists today. Management's runway statement therefore holds only if completion lands in the first half of 2027. At SEK 88m the valuation is undemanding for a partner-funded pivotal trial where Molteni carries launch against 15 to 20 percent royalties. Closing that gap takes a patient count, and this report withholds one. We stay constructive on the asset, watchful on the timetable.

OVERVIEW

Ticker	ONCOZ
List	First North Stockholm
Share price	3,19 SEK
Number of shares	27 601 244
Market cap	88 MSEK
CEO	Stian Kildal
Chairman	Daniel Ehrenstråhle
HQ	Stockholm, Sverige

SHARE PRICE DEVELOPMENT



Closing prices on the Company's press release dates up to and including 12 November 2026, restated for the rights issue. Source: MFN.

MAIN SHAREHOLDERS (2026-10-30)

19,70 %	Sichuan Yangtian
7,42 %	Linc AB
7,34 %	Andreas Adnan Özbek
5,62 %	Jan Sören Poulsen
5,55 %	Avanza Pension
4,70 %	Niclas Holmgren
3,17 %	Stian Kildal
3,00 %	John Haurum
2,69 %	Kalle Holmgren
2,28 %	Nordnet Pensionsförs.

Source: Börsdata, holdings verified 21 to 30 October 2026. The ten largest hold 61,5 % of the capital.

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Analyst owns shares in the Company: **[No]**

Impala Nordic or people behind Impala Nordic owns shares in the Company: **[No]**

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