

YEAR END REPORT 2023

Providing clinical benefit to patients

Significant events

OCTOBER-DECEMBER

- Henrik Bergentoft takes over as CFO on November 13.
- Oncopeptides selected to present additional data from the OCEAN study at the American Society of Hematology (ASH) congress.
- Article from Oncopeptide's OCEAN trial observing longer PFS and OS in melflufen compared to pomalidomide published in the European Journal of Hematology.
- The European Commission decided to formally approve the company's application to the European Medicines Agency (EMA) for an extended indication for Pepaxti to previous lines. Oncopeptide's previously communicated decision to end the process to extend the indication remains.

EVENTS AFTER THE PERIOD

- On February 15, it was announced that the company will be granted an extension of the key patent that ensures market exclusivity for melflufen, marketed in Europe as Pepaxti, in Europe until 2037, an extension of five years.
- On February 23 it was announced that positive progress has been made in the market access procedure in Spain.
- On February 23 it was announced that a decision has been received from the U.S. Food and Drug Administration re-confirming withdrawal of Pepaxto from the U.S. market.

Financial overview

OCTOBER-DECEMBER

- **Net sales** amounted to SEK 5.3 M (0.6)
- **Operating profit** amounted to SEK -81.0 M (-100.5)
- **Net profit** amounted to SEK -81.2 M (-91.1)
- **Profit per share**, before and after dilution, amounted to SEK-0.90 (-1.01)
- **Cash balances** at the end of the period amounted to SEK 173.4 M (344.5)

JANUARY-DECEMBER

- **Net sales** amounted to SEK 35.2 M (8.4)
- **Operating profit** amounted to SEK -253.4 M (-349.4)
- **Net profit** amounted to SEK-249.1 M (-338.0)
- **Profit per share**, before and after dilution, amounted to SEK -2.76 (-4.11)

Selected Key Indicators

	2023	2022	2023	2022
(SEK thousand)	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	5 337	560	35 220	8 355
whereof reversal of returns reserve USA	55	-	24 330	7 795
Operating profit	-80 980	-100 547	-253 447	-349 350
Profit after tax	-81 211	-91 098	-249 111	-337 951
Earnings per share before and after dilution (SEK)	-0,90	-1,01	-2,76	-4,11
Cash flow from operating activities	-55 395	-77 630	-279 493	-420 509
Cash at the end of the period	173 407	344 515	173 407	344 515
R&D costs/operating expenses, %	39%	57%	37%	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.

The fourth quarter sets the stage for revenue acceleration in 2024

Having delivered on our promise of continuous growth quarter over quarter in 2023, with as many sold vials in the fourth quarter as the rest of 2023 combined, we are ready for a 2024 where sales are expected to take off from current levels through German sales and expanding access to Pepaxti in other European markets. Recent progress in Spain with a positive price commission opinion confirms the high unmet need of our drug and is a decisive step towards launch already during the second half 2024 in a promising market. Outside our core business focus, European Pepaxti sales, we also continue to progress our next generation value drivers: sales opportunities outside of Europe and the development our pipeline assets, areas where we will be able to present new milestones during 2024.

During the last quarter of 2023, Oncopeptides sold about the same number of vials as during the first three quarters of the year combined, while net sales increased 90% between Q3 and Q4. A strong testament to our communicated ambition to continuously increase sales quarter over quarter, supporting our goal to become cash positive by the end of 2026, entailing sales of approx. SEK 400 m. A milestone along the way is to ensure capital for the company, currently a high priority for me, the management team and our board of directors.

I am incredibly proud of everyone involved in ensuring that we have progressed our market access efforts in Spain, well ahead of our original time plans. While we still need to agree to the final terms with the Ministry of Health, I expect us to start seeing sales in Spain during the second half of this year. This accomplishment is further underscored when you look at the time it has taken some of our competitors to reach the same milestone: what we achieved in five months took Belantamab two years and CAR-Ts close to one year, a testament to the abilities of our market access team but also another validation of the high unmet medical need and benefit of our drug.

In Germany, our team continues to engage with key opinion leaders, medical practitioners and other key stakeholders through multiple

channels to generate more awareness and better understanding of the positive benefit/risk profile of Pepaxti in a patient population with very few treatment options left. By the end of 2023 we had delivered our promise to build a team of broad competence and with a good network which will support our acceleration in 2024. To ensure all indicated patients get access to Pepaxti we have also updated our label to allow patients to receive Pepaxti through so called peripheral administration – a feature highly sought after by German doctors.

The market position of Pepaxti is on a slow but steady climb to a market position comparable to drugs such as Selinexor and Belantamab in Germany. And unlike many of our competitors, we are growing in an increasingly unique market position among elderly patients with at least three previous lines of treatment, an area which many of our competitors are moving away from. According to our analysis of available market data, Pepaxti experienced the largest growth of all new drugs against relapsing, refractory multiple myeloma in Germany during December.

As for the rest of Europe, we look forward to being able to continue announcing market access in new markets. Spain, Italy, the Netherlands, Ireland as well as Norway remain the most advanced in terms of market access, while we have also recently initiated efforts to

be able to launch in France and Sweden. As much as we would like to communicate a clear and detailed timeline country per country, we are unable to do so as these processes contain multiple steps and are to a large extent controlled by the payers in the various countries. We will continue to communicate all major milestones in our European market access efforts to our shareholders.

Regarding our next generation value drivers, sales of Pepaxti outside of Europe and our pipeline assets, we have continued to make progress during the last quarter of 2023.

As for sales in the rest of the world, our ambition to identify and execute opportunities outside of Europe remains. We have progressed in our business development discussions with China and Japan remaining our current focus areas, with other geographies also being explored.

The process of realizing the potential of our pipelines assets has also progressed during the last quarter of 2023, and we recently made the strategic decision to focus our short-term efforts on advancing our SPIKE platform towards an Investigational new drug application (IND). We are currently in the process of selecting a drug candidate. Meanwhile, our PDC platform already has assets ready for clinical development and

we will now make a strategic assessment considering the FDA outcome.

Shortly before the publication of this report, we received the decision from the U.S. Food and Drug Administration, confirming their previously decided withdrawal of Pepaxto on the U.S. market. While we remain confident that we have science on our side we are of course disappointed in the decision. At the same time this is no change to our plans and we will continue to focus all our attention on the commercialization in Europe, progression of our pipeline and rest of world opportunities as outlines above.

If history is any indication, 2024 will be another year of both new challenges and opportunities for Oncopeptides, and I feel both honored and excited to be leading the company. To the Oncopeptides team as well as our shareholders I would like to say thank you for your contribution and support in 2023. Now let's accelerate further!

Stockholm, February 27, 2024

Sofia Heigis
CEO



Financial Overview

REVENUE

Net sales during the fourth quarter were SEK 5.4 (0.6) M and SEK 35.2 (8.4) M for the full year 2023. The sales for the full year include effects of reversals regarding previous years' reserved income regarding returns in connection with the withdrawal of Pepaxto in the USA, with SEK 24.3 (7.8) M. Excluding reversal of return reserve, sales in the fourth quarter amounted to SEK 5.3 (0.6) M and SEK 10.9 (0.6) M for the full year. Other turnover in the quarter and for the full year reflects sales in Europe as a whole. The turnover in the previous year mainly refers to reversals regarding previously reserved income regarding returns in connection with the withdrawal of Pepaxto in the USA. See note 5.

GROSS PROFIT

The gross profit for the quarter amounted to SEK 4.6 (0.6) M and 36.3 (8.3) for the accumulated period. Cost of goods sold showed a positive value of SEK 1.1 (-0) M for the full year. In connection with the withdrawal of Pepaxto in the USA in 2021, a full write-down of the inventory value was made. As Pepaxto now has full approval in Europe, a reversal of parts of this write-down has been carried out.

OPERATING EXPENSES

Operating costs for the quarter, excluding cost of goods sold, amounted to SEK 85.5 (101.1) M and to SEK 289.7 (357.7) M for the full year.

RESEARCH AND DEVELOPMENT EXPENSES

Research and development costs amounted to SEK 33.1 (57.2) M for the quarter and to SEK 106.9 (217.7) M for the full year. In 2023, only a few clinical studies have been ongoing and the phase three study Ocean was completed in the third quarter. During the year, refunds of SEK 43.5 M have been received, of which SEK 0.5 M in the fourth

quarter, regarding final settlements for completed studies. This has affected the costs positively for each period. Before final settlements were completed, they were associated with significant uncertainty.

MARKETING AND SALES EXPENSES

Marketing and sales costs amounted to SEK 34.8 (19.8) M for the quarter and to SEK 119.6 (58.1) M for the full year. The costs have during the quarter and for the full year been affected by ongoing commercialization activities in Europe due to the EU approval in August 2022.

GENERAL AND ADMINISTRATIVE EXPENSES

Administrative costs during the quarter amounted to SEK 15.9 (20.4) M and for the full year to SEK 68.9 (84.1) M.

EXPENSES FOR SHARE BASED INCENTIVE PROGRAMS

During the quarter, the cost, including social security contributions, for share-related incentive programs amounted to SEK 3.6 (6.9) M. For the full year, the corresponding costs amounted to SEK 9.5 (19.1) M. The cost does not affect cash flow in the period. See note 8.

TAX AND EARNINGS

Profit during the quarter amounted to SEK -81.2 (-91.1) M and to SEK -249.1 (-338.0) M for the full year. This corresponds to earnings per share before and after dilution of -0.90 (-1.01) SEK for the quarter and -2.76 (-4.11) SEK for the full year.

CASH FLOW, INVESTMENTS AND FINANCIAL POSITION

Cash flow from operating activities amounted to SEK -55.4 (-77.6) M for the quarter and SEK -279.5 (-420.5) M so far during the year.

Cash flow:

- Investment activities amounted to SEK -0 (-2.5) M for the quarter and -0.1 (-2.5) for the full year.

- Financing operations amounted to SEK -3.9 (-3.2) M for the quarter and to SEK 108.6 (392.4) M so far during the year.

The positive cash flow in the previous year's financing activities relates to the new issue that was carried out during the third quarter of 2022. At the end of the period, cash and cash equivalents amounted to SEK 173.4 (344.5) M.

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 M 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 added EUR 10 M in liquid funds to the company. 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 SEK 56.8 (294.3) M at the end of the period. Equity is entirely 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

At year end the number of FTE:s was 57 (41).

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.

DIVIDEND

In accordance with the adopted dividend policy no dividend is suggested for fiscal year 2023.

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, 2024

Per Wold-Olsen
Chairman

Jennifer Jackson
Board member

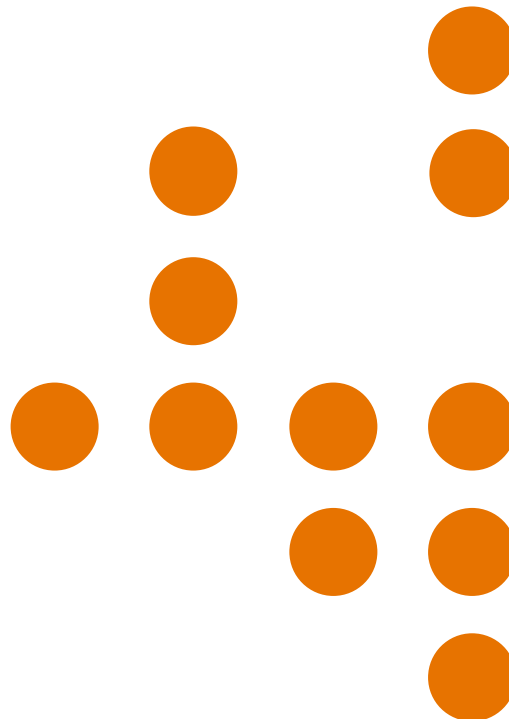
Cecilia Daun-Wennborg
Board member

Per Samuelsson
Board member

Jarl Ulf Jungnelius
Board member

Brian Stuglik
Board member

Sofia Heigis
CEO



Condensed consolidated statement of comprehensive income

SEK thousand	Note	2023		2022	
		Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	5	5 337	560	35 220	8 355
Cost of Goods Sold		-781	-6	1 079	-6
Gross profit		4 556	554	36 299	8 349
Research and development expenses		-33 071	-57 163	-106 948	-217 657
Marketing and distribution expenses		-34 750	-19 751	-119 601	-58 102
Administrative expenses		-15 881	-20 391	-68 878	-84 093
Other operating income/expenses		-1 834	-3 796	5 681	2 153
Total operating expenses		-85 536	-101 101	-289 746	-357 699
EBIT; Operating profit/loss		-80 980	-100 547	-253 447	-349 350
Net financial items		1 852	9 345	5 000	11 670
EBT; Earnings before taxes		-79 128	-91 202	-248 447	-337 680
Income tax		-2 083	104	-664	-271
Net profit		-81 211	-91 098	-249 111	-337 951
Other comprehensive income					
<i>Items to be reclassified as profit or loss</i>					
Translation variances		297	722	98	-1 380
Other comprehensive income after tax		297	722	98	-1 380
Total comprehensive income attributable to Parent Company's shareholders.		-80 914	-90 376	-249 013	-339 331
Earnings per share before/after dilution (SEK)		-0,90	-1,01	-2,76	-4,11

Condensed consolidated statement of financial position

SEK thousand	Note	2023-12-31		2022-12-31	
		2023-12-31	2022-12-31	2023-12-31	2022-12-31
ASSETS					
Non-current assets		35 478		21 289	
Total non-current assets		35 478		21 289	
Current assets					
Inventory		2 425		-	
Current receivables		27 068		19 519	
Cash		173 407		344 515	
Total current assets		202 900		364 034	
TOTAL ASSETS		238 378		385 323	
EQUITY AND LIABILITIES					
Equity		56 780		294 293	
Total Equity		56 780		294 293	
Loans from credit institutions	6	106 487		-	
Long-term liabilities		30 178		5 358	
Total long-term liabilities		136 665		5 358	
Current liabilities					
Trade payables		15 025		28 219	
Other current liabilities		29 908		57 453	
Total current liabilities		44 933		85 672	
TOTAL EQUITY AND LIABILITIES		238 378		385 323	

Condensed consolidated statement of changes in equity

SEK thousand	Note	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
Opening Balance		133 396	380 257	294 293	210 868
Net profit		-81 211	-91 098	-249 111	-337 951
Other comprehensive income		297	722	98	-1 380
Total comprehensive income		-80 914	-90 376	-249 013	-339 331
Transactions with owners					
New issue of shares		-	-	24	436 015
Repurchase of shares		-24	-	-24	-438
Costs related to directed share issue		-	-	-	-27 667
Share based compensation		4 330	4 411	11 500	14 812
Exercised warrants		-8	1	0	34
Total transactions with owners		4 298	4 412	11 500	422 756
Ending balance		56 780	294 293	56 780	294 293

Condensed consolidated statement of cash flow

SEK thousand	Note	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
<i>Operating activities</i>					
Operating profit/loss		-80 980	-100 547	-253 447	-349 350
Adjustment for non-cash items		10 522	15 432	18 919	36 379
Interest received		6 291	2 616	8 580	2 616
Interest paid		3 040	-127	-570	-883
Taxes paid		971	344	1 654	-38
Cash-flow from operating activities before change in working capital		-60 156	-82 282	-224 864	-311 276
Change in working capital		4 761	4 652	-54 629	-109 233
Cash-flow from operating activities		-55 395	-77 630	-279 493	-420 509
Cash-flow from investment activities		-1	-2 507	-116	-2 507
Cash-flow from financing activities		-3 859	-3 164	108 613	392 402
Cash-flow for the period		-59 255	-83 301	-170 996	-30 614
Cash at the beginning of the period		233 596	427 393	344 515	362 187
Change in cash		-59 256	-83 301	-170 997	-30 614
Effect of exchange rate changes on cash		-933	423	-111	12 942
Cash at the end of the period		173 407	344 515	173 407	344 515

Condensed Parent Company income statement

SEK thousand	Note	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
Net sales	5	5 282	560	10 890	560
Cost of Goods Sold		-781	-6	1 079	-6
Gross profit		4 501	554	11 969	554
Research and development expenses		-33 126	-56 586	-107 111	-217 164
Marketing and distribution expenses		-36 493	-21 264	-100 289	-58 919
Administrative expenses		-15 909	-20 707	-68 984	-77 328
Other operating income/expenses		-715	-3 741	12 227	-67
Total operating expenses		-86 243	-102 298	-264 157	-353 478
EBIT; Operating profit/loss		-81 742	-101 744	-252 188	-352 924
Net financial items		1 939	9 538	5 224	28 825
Earnings after net financial items		-79 803	-92 206	-246 964	-324 099
Group contribution		-1 104	-700	-6 976	-700
EBT; Earnings before taxes		-80 907	-92 906	-253 940	-324 799
Tax		-	-	-	-
Net profit		-80 907	-92 906	-253 940	-324 799

Condensed Parent Company statement of comprehensive income

SEK thousand	Note	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
EBT; Earnings before taxes		-80 907	-92 906	-253 940	-324 799
Other comprehensive income		-	-	-	-
Net profits		-80 907	-92 906	-253 940	-324 799

Condensed Parent Company balance sheet

SEK thousand	Note	2023-12-31	2022-12-31
ASSETS			
Non-current assets		9 469	11 671
Total non-current assets		9 469	11 671
Current assets			
Inventory		2 424	-
Current receivables		51 131	17 497
Cash		158 756	328 537
Total current assets		212 311	346 034
TOTAL ASSETS		221 780	357 705
EQUITY AND LIABILITIES			
Restricted equity		20 720	20 688
Non-restricted capital		39 449	281 922
Total Equity		60 169	302 610
Loans from credit institutions	6	106 487	-
Long-term liabilities		10 509	1 815
Total long-term liabilities		116 996	1 815
Current liabilities			
Trade payables		12 912	26 277
Other current liabilities		31 703	27 003
Total current liabilities		44 615	53 280
TOTAL EQUITY AND LIABILITIES		221 780	357 705

Notes to the consolidated and Parent Company financial statements

NOTE 1 - GENERAL INFORMATION

The year end 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 February 27, 2024.

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
SEK thousand	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales				
Goods	5 282	560	10 890	560
Reversal of returns reserve	55	-	24 330	7 795
Total net revenue	5 337	560	35 220	8 355
Geographic market				
USA	55	-	24 330	7 795
Europe	5 282	560	10 890	560

Parent Company Revenue	2023	2022	2023	2022
SEK thousand	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales				
Goods	5 282	560	10 890	560
Total net revenue	5 282	560	10 890	560
Geographic market				
USA	-	-	-	-
Europe	5 282	560	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

- 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 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.

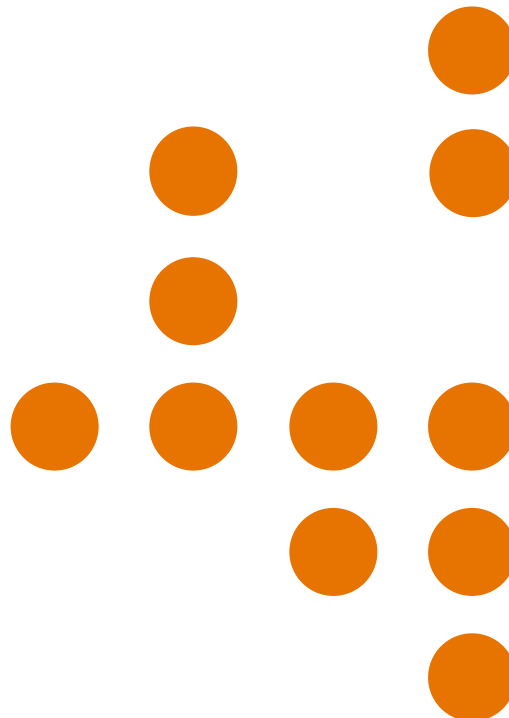
At the end of the period, full utilization (including warrants for securing social security contributions but excluding warrants related to EIB), of

- 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 mentioned in this 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.

	2023	2022	2023	2022
SEK Thousand	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	5 337	560	35 220	8 355
Gross profit ¹⁾	4 556	554	36 299	8 349
Gross margin ²⁾	85%	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	56 780	294 293	56 780	294 293
Earnings per share before/after dilution, kr ⁴⁾	-0,90	-1,01	-2,76	-4,11
Operating loss	-80 980	-100 547	-253 447	-349 350
Research and development expenses	-33 071	-57 163	-106 948	-217 657
R&D costs/operating expenses, % ⁵⁾	39%	57%	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.

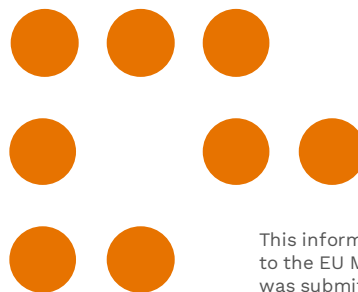
5) Defined by dividing the research and development costs with total operating expenses. The key performance measure provides an indication of the proportion of expenses that are attributable to the company's core business.

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, Wednesday February 27, 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-q4-report-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=50048285>



Financial Calendar

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

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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 February 27, 2024.