Significant events

JULY-SEPTEMBER

- **Extraordinary General Meeting** authorized the BoD to decide on issuances of new shares
- **ODAC expert panel stated** that OCEAN did not confirm a favorable benefit-risk profile of Pepaxto® in US indication
- **NK-cell engager project** in multiple myeloma received a 5 MSEK grant from Sweden's Innovation Agency
- **European Commission approved Pepaxti®** for the treatment of adult patients with RRMM in EU and EEA countries
- **A directed share issue** of approximately SEK 435.6 million (USD 41.1 million) was carried out

EVENTS AFTER THE PERIOD

- **Commercialization of Pepaxti starts** in Europe, Germany is the first market to launch the drug.
- **LIGHTHOUSE study confirms the clinical benefit** of melflufen in patients with RRMM

Financial overview

JULY-SEPTEMBER

- **Net sales** amounted to SEK 0.0 M (54.3)
- **Operating profit** amounted to SEK -88.9 M (-338.9)
- **Net profit** amounted to SEK -88.4 M (-777.5)
- **Profit per share,** before and after dilution, amounted to SEK -1.00 (-10.33)
- **Cash balances** at the end of the period amounted to SEK 427.4 M (671.3)

JANUARI-SEPTEMBER

- **Net sales** amounted to SEK 7.8 M (140.0)
- **Operating profit** was SEK -248.8 M (-1,031.1)
- **Net profit** amounted to SEK -246.9 M (-1,036.3)
- **Profit per share,** before and after dilution, amounted to SEK -3.10 (-14.27)
- **Cash balances** at the end of the period amounted to SEK 427.4 M (671.3)

Selected Key Indicators

(SEK thousand)	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Net sales	-	54 276	7 795	140 005	118 295
Operating profit	-88 852	-338 913	-248 803	-1 031 081	-1 420 917
Profit after tax	-88 439	-777 547	-246 853	-1 036 327	-1 430 317
Earnings per share before and after dilution (SEK)	-1,00	-10,33	-3,10	-14,27	-19.00
Cash flow from operating activities	-70 818	-336 528	-342 879	-1 069 937	-1 516 391
Cash at the end of the period	427 393	671 269	427 393	671 269	362 187
R&D costs/operating expenses, %	57%	41%	63%	44%	46%

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.

Oncopeptides enters a new phase with EMA approval and launch of Pepaxti in Germany as the first market

On the heels of the unanimous CHMP opinion from the European Medicines Agency on June 23, recommending a full approval of Pepaxti in Europe, Oncopeptides successfully carried out a directed share issue of approximately SEK 435.6 million (USD 41.1 million) at market price in mid-July. These events mark a turnaround for our company and set the stage for a new and exciting phase, when Oncopeptides is entering a European market with potential annual revenue of approximately 1.5–2.0 billion SEK (USD 150-200 million), based on a type 2 variation label in EU.

PEPAXTI APPROVED IN EUROPE
On August 18 the European Commission granted Pepaxti marketing authorization in combination with dexamethasone, for the treatment of adult patients with triple class refractory multiple myeloma. The marketing authorization is valid in all EU member states, as well as in the countries of the European Economic Area, including Iceland, Lichtenstein, and Norway. The approval brings excellent news for patients with triple class refractory disease. Pepaxti provides real benefit to these patients and the unmet medical need remains high as treatment options ultimately become exhausted.

LAUNCH IN GERMANY
Oncopeptides has established a lean organization in Germany, dedicated to providing patient access to Pepaxti. Germany is the largest market in Europe and will be the first country in the region to launch the drug. The launch formally started on October 1, with the submission of the AMNOG dossier to "The Federal Joint Committee" (G-BA), and the drug has been available in pharmacies since October 15. According to German sick fund data from 2020, the prevalence of multiple myeloma is estimated to 59,000 patients. Approximately 9,200 new patients are diagnosed annually, and the indicated population for Pepaxti amounts to around 2,500 patients. The market potential in Europe is anticipated to an annual revenue of approximately 1.5-2.0 billion SEK (USD 150-200 million), based on a type 2 variation label in EU (one earlier treatment line).

BENEFIT RISK DISCUSSION ON PEPAXTO IN THE US
The US Food and Drug Administration, FDA, arranged a public hearing with the Oncologic Drugs Advisory Committee, ODAC on September 22, to discuss the benefit-risk profile of Pepaxto in the current US indication. We were represented by a dedicated team of employees and leading multiple myeloma experts, who were determined to share scientific data with the audience.

As part of my opening remarks, I clarified our intention; "We are here because we strongly believe that physicians need to understand the implications of the newly identified interactions that affect the interpretation of the OCEAN study; one for Pepaxto that can lessen the potential risk, and one unexpected, independent age interaction for immunomodulators." Even though a majority of the panel considered that OCEAN did not confirm a favorable benefit-risk profile of melflufen in the currently indicated patient population, we are encouraged to continue to make the case for age-related interaction between IMiDs and overall survival. The FDA will take the outcome of the ODAC meeting into consideration, before coming to a final conclusion.

NK CELL ENGAGER – FIRST IN CLASS
Oncopeptides has received a research grant of 5 MSEK from Sweden´s Innovation Agency, to develop preclinical Proof of Concept for a novel synthetic small polypeptide for the treatment of multiple myeloma. The compound is a first in class Natural Killer (NK) cell engaging immunotherapy, with superior tissue penetration and immune cell activation. The development of the drug candidate is driven by a research consortium including the Department of Cancer Immunology at Oslo University Hospital, Norway, Pharmatest Services Ltd in Turku, Finland, and Oncopeptides together with the Royal Institute of Technology in Stockholm, KTH. I am very proud that we have managed to attract world-leading expertise to our research consortium on NK-cell engagers. This enables us to leverage our proprietary technology for Small Polypeptide based Killer Engagers (SPiKEs) and potentially lay the foundation for clinical development.

LIGHTHOUSE STUDY CONFIRMS CLINICAL BENEFIT OF MELFLUFEN
On October 26 we presented very encouraging data from the phase 3 LIGHTHOUSE study, that further confirms the clinical benefit of melflufen in patients with relapsed refractory multiple myeloma. The study was prematurely closed with 54 randomized patients, due to the partial clinical hold requested by the US FDA in July 2021. LIGHTHOUSE is the second phase 3 study to confirm the clinical benefit of melflufen. In addition, it confirms the benefit in multiple myeloma patients with a treatment history with no or a successful stem-cell transplant in line with the recent full approval in Europe. Furthermore, the data supports the EMA conclusion that there is no indication of absolute overall survival harm from treatment with melflufen.

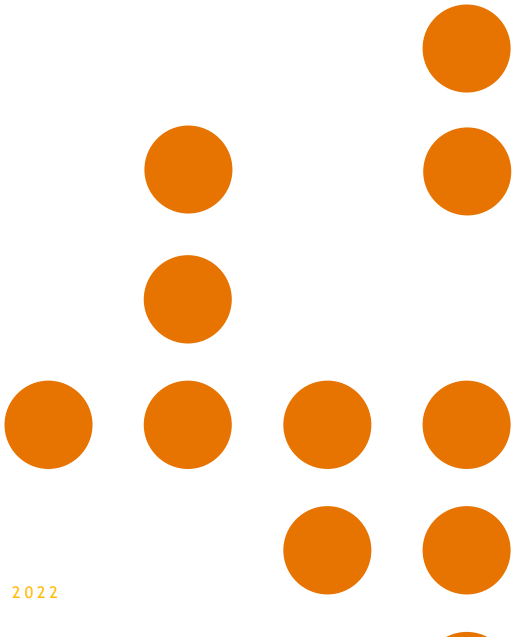
CEO statement

EGM OPTIMIZES FINANCIAL FLEXIBILITY
We are entering a new and exciting phase of development with several strategic options. These options are dependent on numerous factors including the progress of the commercialization in Europe, the potential resolution with the FDA, and the advancement of drug candidates in our early pipeline. To optimize the financial flexibility of the company and the acting scope, an Extraordinary General Meeting, EGM, has authorized the Board of Directors to decide upon issuances of new shares until the next Annual General Meeting.

It is with increasing confidence we are entering the fourth quarter. We are encouraged by the unanimous endorsement from the European Medicines Agency, which enables us to address the high unmet medical need in multiple myeloma and provide clinical benefit to patients. This will ultimately generate value to our shareholders. I am grateful for the continued engagement for and belief in Oncopeptides.

Stockholm, November 9, 2022

Jakob Lindberg
CEO



Financial Overview

REVENUE
Net sales for the quarter amounted to SEK 0.0 M (54.3) and to SEK 7.8 M (140.0) year to date, where the latter pertain, in its entirety, to the reversal of provisions following reassessments after agreements with distributors. See note 5.
Cost of goods sold for the quarter amounted to SEK 0.0 M (31.6) and to SEK 0.0 M (34.7) year to date.
Gross profit for the quarter amounted to SEK 0.0 M (22.7) and to SEK 7.8 M (105.3) year to date.

OPERATING EXPENSES
Operating expenses, excluding cost of goods sold, for the quarter amounted to SEK 88.9 M (361.6) and to SEK 256.6 M (1 136.3) year to date.

RESEARCH AND DEVELOPMENT EXPENSES
Research and development expenses amounted to SEK 50.3 M (149.8) for the quarter and to SEK 160.5 M (495.6) year to date.

MARKETING AND SALES EXPENSES
Marketing and sales expenses amounted to SEK 17.9 M (147.9) for the quarter and to SEK 38.4 M (530.5) year to date. The expenses relate, primarily, to the EMA filing process during the first half of the year, and the commercialization activities on the German market in anticipation of the launch in the fourth quarter.

GENERAL AND ADMINISTRATIVE EXPENSES
General and administrative expenses amounted to SEK 22.8 M (53.4) for the quarter and to SEK 63.7 M (141.8) year to date.

EXPENSES FOR SHARE BASED INCENTIVE PROGRAMS
Expenses relating to provisions for social security costs vary with changes in the underlying share price, and are reported under long- and short-term liabilities.
The costs for share based related incentive programs amounted to SEK 2.7 M (-27.8) for the quarter and to SEK 12.2 M (-22.0) year to date; of which provisions and payments for social security related expenses amounted to SEK 1.8 M (-43.4), and expenses relating to share-based remuneration amounted to SEK 10.4 M (21.4). The expenses have no cash impact. See note 8.

TAX AND EARNINGS
Net profit amounted to SEK -88.3 M (-777.5) for the quarter and to SEK -246.9 M (-1 036.3) year to date; corresponding to a loss per share, before and after dilution, of SEK -1.00 (-10.33) for the quarter and to SEK –3.10 (-14.27) year to date.

CASH FLOW, INVESTMENTS AND FINANCIAL POSITION
Cash flow from operating activities amounted to SEK -70.8 M (-336.5) for the quarter and to SEK -342.9 M (-1,069.9) to date.
Cash flow from

- Investment activities amounted to SEK 0.0 M (0.0) for the quarter and to SEK 0.0 M (-0.3) year to date.
- Financing activities amounted to SEK 403.7 M (-0.9) for the quarter and to SEK 395.6 M (1,038.0) year to date, where the latter includes the directed share issue of approximately SEK 435.6 million USD 41.1 million) before transaction costs as well as amortization of the leasing debt.

Cashflow for the quarter amounted to SEK 332.8 M (-337.4) and to SEK 52.7 M (-32.3) year to date.
Cash balances at the end of the period amounted to SEK 427.4 M (671.3).
The Company has an unutilized loan facility of EUR 40 M with EIB. The terms enabling draw down of the facility are under renegotiation.
Equity amounted to SEK 382.1 M (612.1) at the end of the period.

EFFECTS OF COVID-19
Covid-19 is not deemed to have any material effects on the financial statements.

THE WAR IN UKRAINE
The situation in the Ukraine is not deemed to have any material effects on the financial statements.

GOING CONCERN
Following the full approval of Pepaxti® by the European Commission in August, and the successful directed share issue on July 14 of this year, the Board of Directors and CEO assesses that the Group will have the funds required to continue operations for at least the coming twelve months.
The company assesses that other risks remain as described in the 2021 annual report.

EMPLOYEES
At the end of the period, the Company had 40 (321) employees and a few consultants.

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
The number of registered shares and votes at the end of the period amounted to 90,368,660.

Stockholm, November 9, 2022
Jakob Lindberg CEO

Review report

This is a translation from the Swedish original

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

INTRODUCTION
We have reviewed the condensed interim report for Oncopeptides AB as at September 30, 2022 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

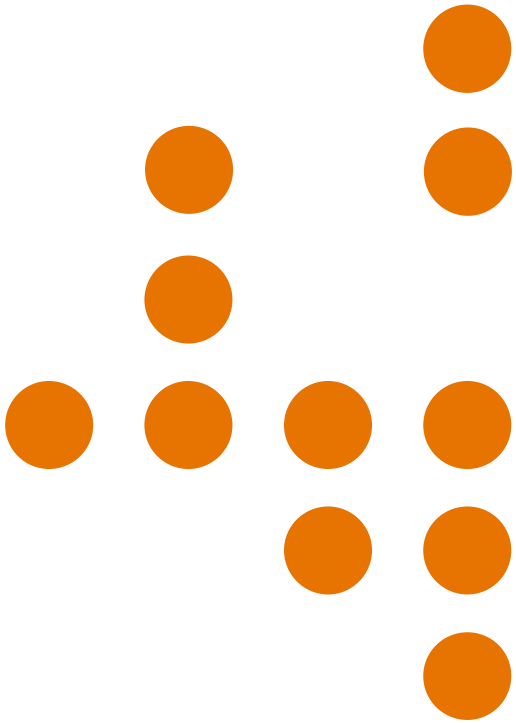
SCOPE OF REVIEW
We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting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

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

Stockholm, November 9, 2022

Ernst & Young AB

Anna Svanberg
Authorized Public Accountant



Condensed consolidated statement of comprehensive income

SEK thousand	Note	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Net sales	5	-	54 276	7 795[2)]	140 005	118 295[1)]
Cost of Goods Sold		-	-31 593	-	-34 743	-53 121
Gross profit		**-**	**22 683**	**7 795**	**105 262**	**65 174**
Research and development expenses		-50 262	-149 792	-160 494	-495 632	-679 926
Marketing and distribution expenses		-17 867	-147 895	-38 351	-530 514	-698 346
Administrative expenses		-22 754	-53 430	-63 702	-141 827	-175 459
Other operating income/expenses[3)]		2 031	-10 480	5 949	31 630	67 640
Total operating expenses		**-88 852**	**-361 596**	**-256 599**	**-1 136 343**	**-1 486 091**
EBIT; Operating profit/loss		**-88 852**	**-338 913**	**-248 803**	**-1 031 081**	**-1 420 917**
Net financial items		523	346	2 325	-799	-455
EBT; Earnings before taxes		**-88 329**	**-338 567**	**-246 478**	**-1 031 880**	**-1 421 372**
Income tax		-110	-438 979	-375	-4 447	-8 946
Net profit		**-88 439**	**-777 547**	**-246 853**	**-1 036 327**	**-1 430 317**
Other comprehensive income						
Items to be reclassified as profit or loss						
Translation variances		-1 054	25 255	-2 102	451	624
Other comprehensive income after tax		**-1 054**	**25 255**	**-2 102**	**451**	**624**
Total comprehensive income[4)]		**-89 493**	**-752 292**	**-248 955**	**-1 035 875**	**-1 429 693**
Earnings per share before/after dilution (SEK)		**-1,00**	**-10,33**	**-3,10**	**-14,27**	**-19,00**

1) Including provisions for expected returns of SEK -48.6 M per 21-12-31.
2) Reflects reversal of provisions following reassessments after agreements with distributors
3) Exchange rate differences on assets and liabilities in operational activities as well as revenue from subleasing.
4) Losses for the period are in its entirety attributable to parent company shareholders.

Condensed consolidated statement of financial position

SEK thousand	Note	2022-09-30	2021-09-30	2021-12-31
ASSETS				
Non-current assets		21 091	30 658	27 003
Total non-current assets		**21 091**	**30 658**	**27 003**
Current assets				
Current receivables		27 515	125 527	50 186
Cash		427 393	671 269	362 187
Total current assets		**454 908**	**796 796**	**412 373**
TOTAL ASSETS		**475 999**	**827 454**	**439 376**
EQUITY AND LIABILITIES				
Equity		380 258	612 068	210 868
Total Equity[1)]		**380 258**	**612 068**	**210 868**
Long-term liabilities[2)]		5 890	1 006	3 219
Total long-term liabilities		**5 890**	**1 006**	**3 219**
Current liabilities				
Trade payables		21 291	29 886	35 702
Other current liabilities[3)]		68 560	184 493	189 587
Total current liabilities		**89 851**	**214 379**	**225 289**
TOTAL EQUITY AND LIABILITIES		**475 999**	**827 454**	**439 376**

1) Equity is in its entirety attributable to parent company shareholders.
2) The increase pertains to changes in share-based incentive programs.
3) Includes a provision for returns related to the withdrawal of Pepaxto from the US market in October 2021. The provision amounted to SEK 48.6 million (USD 5.4 million) on December 31, 2022. That provision has since been reduced by refunded returns (USD 2.4 million) and reassessed following agreements with distributors (MUSD 0.8). The latter was reported as net sales in the quarter ending June 30, 2022. The remaining reserve amounts to USD 2.2 million, corresponding to SEK 24.4 million as of 22-09-30 (see financial overview and note 5).

Condensed consolidated statement of changes in equity

SEK thousand	Note	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Opening Balance		**58 334**	**1 376 085**	**210 868**	**576 897**	**576 897**
Net profit		-88 439	-777 547	-246 853	-1 036 327	-1 430 317
Other comprehensive income		-1 054	25 255	-2 102	451	624
Total comprehensive income		**-89 493**	**-752 292**	**-248 955**	**-1 035 875**	**-1 429 693**
Transactions with owners						
New directed share issue		435 577	-	435 577	1 106 000	1 106 000
Costs related to directed share issue		-27 667	-	-27 667	-67 053	-67 053
Share based compensation		3 508	-15 218	10 401	21 611	14 229
Exercised warrants		-	3 494	34	10 488	10 488
Total transactions with owners		**411 417**	**-11 724**	**418 345**	**1 071 047**	**1 063 664**
Ending balance		**380 258**	**612 068**	**380 258**	**612 068**	**210 868**

Condensed consolidated statement of cash flow

SEK thousand	Note	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Operating activities						
Operating profit/loss		-88 852	-338 913	-248 803	-1 031 081	-1 420 917
Adjustment for non-cash items[1]		9 822	47 743	20 947	140 197	-44 325
Interest received		-	-	-	5	96
Interest paid		-290	-126	-756	-713	-948
Taxes paid		-110	-139	-382	-12 070	-12 216
Cash-flow from operating activities before change in working capital		**-79 430**	**-291 435**	**-228 994**	**-903 661**	**-1 478 309**
Change in working capital		8 612	-45 093	-113 885	-166 275	-38 082
Cash-flow from operating activities		**-70 818**	**-336 528**	**-342 879**	**-1 069 937**	**-1 516 391**
Cash-flow from investment activities		-	-	-	-339	-339
Cash-flow from financing activities		403 659[2]	-880	395 566	1 038 014	1 034 030
Cash-flow for the period		**332 841**	**-337 409**	**52 687**	**-32 262**	**-482 701**
Cash at the beginning of the period		90 796	999 384	362 187	840 255	840 255
Change in cash		332 841	-337 409	52 687	-32 262	-482 701
Effect of exchange rate changes on cash		3 756	9 294	12 519	-136 723	4 633
Cash at the end of the period		**427 393**	**671 269**	**427 393**	**671 269**	**362 187**

1) Pertains mainly to changes in share-based remuneration programs including social security contributions, exchange rate differences, as well as depreciation and impairments.
2) Refers to the directed new issue that was carried out on 14 July 2022 for approximately SEK 435.6 million before issue costs

Condensed Parent Company income statement

SEK thousand	Note	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Net sales[1]		-	-1 703 207	-	160 339	97 577
Cost of Goods Sold		-	-8 208	-	-20 279	-12 182
Gross profit		**-**	**-1 711 415**	**-**	**140 060**	**85 395**
Research and development expenses		-50 247	-148 037	-160 578	-492 885	-676 375
Marketing and distribution expenses		-16 768	-162 673	-37 655	-557 567	-728 382
Administrative expenses		-20 246	-46 073	-56 621	-139 809	-161 814
Other operating income/expenses[2]		1 094	-10 919	3 674	31 300	71 362
Total operating expenses		**-86 167**	**-367 702**	**-251 180**	**-1 158 960**	**-1 495 209**
EBIT; Operating profit/loss		**-86 167**	**-2 079 117**	**-251 180**	**-1 018 900**	**-1 409 814**
Net financial items[3]		871	-143 607	19 287	-144 128	-18 725
EBT; Earnings before taxes		**-85 297**	**-2 222 725**	**-231 893**	**-1 163 028**	**-1 428 539**
Tax		-	-	-	-	-
EBT; Earnings before taxes		**-85 297**	**-2 222 725**	**-231 893**	**-1 163 028**	**-1 428 539**

1) Solely attributable to intra-group revenues including credit for unsold units in Q4-2021 (where the latter was a consequence of the withdrawal of x Pepaxto from the US market in October 2021.
2) Exchange rate differences on assets and liabilities in operational activities.
3) Pertains primarily to subsidiary holdings.

Condensed Parent Company statement of comprehensive income

SEK thousand	Note	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
EBT; Earnings before taxes		-85 297	-2 222 725	-231 893	-1 163 028	-1 428 539
Other comprehensive income						
-						
Other comprehensive income after tax		-	-	-	-	-
Net profits		**-85 297**	**-2 222 725**	**-231 893**	**-1 163 028**	**-1 428 539**

Parent Company balance sheet

SEK thousand	Note	2022-09-30	2021-09-30	2021-12-31
ASSETS				
Non-current assets		9 720	13 546	12 910
Total non-current assets		**9 720**	**13 546**	**12 910**
Current assets				
Current receivables		30 554	25 317	28 752
Cash		405 936	542 803	321 832
Total current assets		**436 490**	**568 120**	**350 584**
TOTAL ASSETS		**446 210**	**581 666**	**363 495**
EQUITY AND LIABILITIES				
Restricted equity		20 250	18 575	18 575
Non-restricted capital		370 854	458 972	186 078
Total Equity		**391 104**	**477 547**	**204 653**
Long-term liabilities[1]		1 187	636	13
Total long-term liabilities		**1 187**	**636**	**13**
Current liabilities				
Trade payables		19 454	20 314	34 875
Other current liabilities		34 465	83 169	123 954
Total current liabilities		**53 919**	**103 483**	**158 829**
TOTAL EQUITY AND LIABILITIES		**446 210**	**581 666**	**363 495**

1) Pertains to provisions for social security contributions in share-based remuneration programs.

Notes to the consolidated and Parent Company financial statements

NOTE 1 - GENERAL INFORMATION

This interim report covers the Swedish parent company Oncopeptides AB (publ), Swedish corporate identity no. 556596-6438 and its fully owned subsidiaries Oncopeptides Incentive AB, Oncopeptides GmbH, Germany and Oncopeptides Inc, USA. The parent company is a Swedish public limited company registered in and with its registered office in Stockholm. Numbers in parentheses in the report refer to the figures for the corresponding period the previous year. The interim report was approved for publication on November 9, 2022.

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 60-63 of the Annual Report for 2021.

No new or amended standards that became effective January 1, 2022, 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 other risks remain as described in the 2021 annual 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. There are also external conditions such as, but not limited to, e.g., the economic climate, political changes and competing research projects that may affect Oncopeptides net profit. For more information see the Oncopeptides Annual report 2021.

NOTE 5 - REVENUE RECOGNITION

Revenue from product sales is recognized when Oncopeptides has fulfilled its performance commitment, which means that the customer has gained control over the product.

The price of the goods is identified in the contract. The reimbursements are to some extent variable before deductions are made for discounts according to agreements and returns. Where returns cannot be determined with certainty, an assessment is made, and the amounts are reserved in the balance sheet.. Customers are defined as the retailers, who act as middlemen and in turn sell the goods to the end user.

As the final price is related to the discount granted the patients' insurance company, the transaction price is not known upon delivery. A provision has been made, and reassessed, based on models considering statistical sales data and relevant discount programs.

In addition, the Company reports a provision for additional expected returns related to the withdrawal of Pepaxto from the US market. The remaining provision is stated in the consolidated balance sheet under Other current liabilities and amounted to SEK 24.4 M at the end of the quarter.

The Company has no further performance obligations.

Group Revenue SEK thousand	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Net sales					
Goods[1)]	-	54 276	7 795	140 005	118 295
Total net revenue	**-**	**54 276**	**7 795**	**140 005**	**118 295**
Geographic market					
North America[2)]	-	54 276	7 795	140 005	118 295

1) The turnover in 2022 is refers to a partial reversal of the provision for potential returns based on reassessments following discussions with distributors during the second quarter.
2) Approval was granted in the United States in 2021, why revenue is only reported in one market. EMA approval was granted in August 2022, and as per this report, sales has not yet commenced in the EU

Parent Company Revenue SEK thousand	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Net sales					
Goods	-	-1 703 207	-	160 339[1)]	97 577
Total net revenue	**-**	**-1 703 207**	**-**	**160 339**	**97 577**
Geographic market					
North America[2)]	-	-1 703 207	-	160 339	97 577

1) Refers to reversed intra-group sales of inventories as a result of the withdrawal of Pepaxto from the US market in October 2021 and the subsequent closedown of the US Sales operations.
2) Refers to intra-group sales to the subsidiary in the USA.

NOTE 6 - 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 7 - 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"
- 2020; "Board LTIP 2020"
- 2021; "Board LTIP 2021" and "Co-worker LTIP 2021"
- 2022; "Co-worker LTIP 2022" and "Board SHP 2022"

For more information on the programs see Note 27 in the Annual report 2021 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), of
- Options and share awards resolved by the AGM and awarded to named individuals corresponding to 3,969,160 shares, would result in a dilution of 4.2 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 7,830,009 shares, would result in a dilution of 8.0 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 8 - SIGNIFICANT EVENTS AFTER THE PERIOD

Oncopeptides starts commercialization of Pepaxti in Europe. Germany is the first market to launch the product in October 2022.
LIGHTHOUSE study confirms clinical benefit of melflufen in patients with RRMM.

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	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Net sales	-	54 276	7 795	140 005	118 295
Gross profit[1)]	N/A	22 683	7 795	105 262	65 174
Gross margin[2)]	N/A	42%	N/A	75%	55%
Registered shares; beginning of period	75 307 217	75 291 841	75 291 841	67 939 715	67 939 715
Registered shares; end of period	90 368 660	75 291 841	90 368 660	75 291 841	75 291 841
Share capital at the end of period	10 041	8 366	10 041	8 366	8 366
Equity at the end of period	380 258	612 068	380 258	612 068	210 868
Earnings per share before/after dilution, kr[3)]	-1,00	-10,33	-3,10	-14,27	-19,00
Operating loss	-88 852	-338 913	-248 803	-1 031 081	-1 420 917
Research and development expenses	-50 262	-149 792	-160 494	-495 632	-679 926
R&D costs/operating expenses, %[4)]	57%	41%	63%	44%	46%

1) Defined by subtracting cost of goods sold from total sales. The key figure shows the 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) 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.
4) 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 Jakob Lindberg and members of Oncopeptides Leadership team, Wednesday November 9, 2022, at 14:00 (CET).

The conference call will be streamed via a link on the website: www.oncopeptides.com.

Participant phone numbers:

Sweden:
+46 8 505 16 386, PIN-code 6271662#

UK:
+44 203 19 84 884, PIN-code 6271662#

US:
+1 412 317 63 00, PIN-code 6271662#

Financial Calendar

Report	Datum
Year End report, 2022	16 February 2023
Annual report 2022	25 April 2023
Interim Q1 report 2023	4 May 2023
AGM 2023	25 May 2023
Interim Q2 report 2023	10 August 2023
Interim Q3 report 2023	8 November 2023

Contact

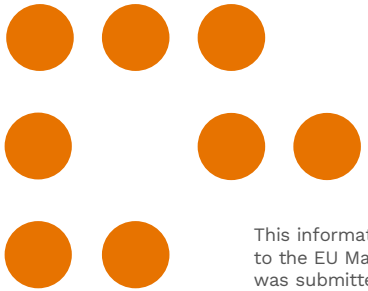
Oncopeptides AB
Visiting adress; Luntmakargatan 46, 111 37 Stockholm
Domicile: Västra Trädgårdsgatan 15, 111 53 Stockholm, Sweden

Telephone:
+46 8 615 20 40
E-mail: info@oncopeptides.com

Website: oncopeptides.com

Thesaurus

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



This information is information that Oncopeptides is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 08:00 CET on November 9, 2022.