4 December 2025

OncoZenge - Coverage comment

IMPALA NORDIC

Enhanced execution through expanded Molteni partnership

Impala Nordic comments on OncoZenge AB (publ) ("OncoZenge" or the "Company") latest news regarding the expanded agreement with its strategic partner Molteni Farmaceutici ("Molteni"). Under the agreement, Molteni assumes responsibility for high-volume, commercial-scale manufacturing of BupiZenge™ for the European market. We view the expanded agreement as a key step towards a fully integrated European commercial platform, reducing supply-chain risk and further strengthening the long-term value potential of BupiZenge™ ahead of the phase III study.

Commercial manufacturing clarified and strengthened

The agreement clarifies how BupiZenge™ will be manufactured at commercial scale. By assigning high-volume production to Molteni, OncoZenge avoids costs related to building and qualifying its own commercial facility or to coordinate a fragmented third-party supply chain. Instead, the Company leverages a specialised partner with an integrated industrial and regulatory set-up in Molteni.

Strategically, the expanded partnership gives rise to three key implications:

- **Continuity from development to launch** – The agreement enables a structured scale-up from late-stage development to commercial manufacturing under Molteni, reducing the risk of delays or comparability issues in connection with regulatory filing and potential approval of BupiZenge™.
- **Avoided Capex and fixed cost** – OncoZenge keeps its operating model lean, avoiding large capital investments in facilities and manufacturing headcount, which preserves flexibility through and beyond the phase III.
- **Higher probability of an "execution-ready" launch** – With commercial manufacturing, quality, logistics and distribution organised within a coherent set-up, it is more likely that a positive regulatory outcome can be converted into timely market entry and reliable product availability.

We view the expanded Molteni agreement as a key enhancement of OncoZenge's industrial and commercial set-up. It removes an important operational uncertainty around commercial supply, reinforces the credibility of the planned European launch infrastructure and adds another tangible layer of commitment from an established European pharmaceutical company.

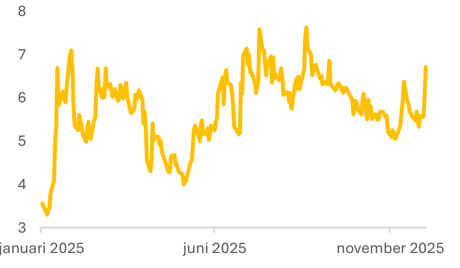
The business model shifts further towards a capital-light, royalty-driven profile with much of the operational complexity in procurement, manufacturing, quality and distribution consolidated through Molteni. In addition, a scalable European supply chain under Molteni can, in our view, serve as a backbone for future licensees in other regions, enhancing the potential value in OncoZenge's broader partnering strategy.

Overall, we see the main value drivers in the investment case as clinical and regulatory, while industrial execution risk has been substantially mitigated and commercial infrastructure is now largely in place.

Company overview

Ticker	ONCOZ
List	First North
Stock Price	6,51 SEK
Number of shares	12 647 174
Market value	84,9 MSEK
CEO	Stian Kildal

Share price development YTD (SEK)



Main shareholders

10,3%	Niclas Holmgren
9,5%	Andreas Ozbek
9,3%	Linc AB
7,4%	Sichuan Yangtian Bio-Pharmaceutical Co, Ltd
5,1%	Avanza Pension
4,0%	Stian Kildal
3,4%	Kalle Holmgren
2,6%	Nordnet Pensionförsäkringar
2,4%	Jimmy Olsson
2,3%	Paul Murtagh

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Conflict of interest

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