

OncoZenge – Coverage comment

OncoZenge advance toward clinical trials through new CMO and confirmatory stability data

Impala Nordic comments on recent updates from OncoZenge AB (publ) ("OncoZenge" or the "Company"), including the appointment of Dr. Marie-Louise Fjällskog as Chief Medical Officer (CMO) and the positive one-month stability results for the BupiZenge™ technology batch. The news supports operational readiness as the Company moves into the execution phase ahead of the planned Phase III trial targeting first patient in Q2 2026.

Confirmatory stability readout supports clinical supply readiness

OncoZenge reports that one-month stability results for its BupiZenge™ lozenge technology batch are within specifications. The batch was manufactured at Meribel Pharma Solutions ("Meribel") in December 2025, following a technology transfer performed together with Molteni Farmaceutici ("Molteni"). While expected, the outcome is an important confirmation that lowers the risk of late manufacturing-related setbacks, as Meribel is currently manufacturing the full GMP batch for BupiZenge™ intended to supply the planned pivotal Phase III study, with first patient targeted in Q2 2026.

The update provides an early indication that the cross-partner manufacturing set-up between Meribel and Molteni is functioning as intended as the program advances from a technology batch to full GMP production.

Senior clinical leadership added as Phase III approaches

In other news, OncoZenge has appointed Dr. Marie-Louise Fjällskog, an oncologist and Associate Professor of Oncology at Uppsala University, as new CMO, succeeding Christoph Nowak, who remains a member of the board. The Company highlights Dr. Fjällskog's expertise in clinical development and regulatory strategy, including a proven track record in advancing oncology programs through clinical stages. Dr. Fjällskog has supported the Company as a senior clinical development consultant, and in the CMO role she will lead medical and clinical strategy and oversee the pivotal Phase III program.

The appointment of Dr. Fjällskog is a strengthening step as OncoZenge enters a key execution phase. The path forward is increasingly defined by regulatory review outcome, site activation and recruitment pace. In this setting, the value of adding a CMO with direct involvement in the ongoing program is reinforced by Dr. Fjällskog's oncology background and her track record in advancing programs through clinical stages, which should be particularly relevant in an oncology supportive care setting. Here, alignment with oncology centres and a clear medical narrative is important for both recruitment and the regulatory dialogue, and we see her profile as supportive in reducing operational friction as the program moves forward.

Progress supports timeline, funding confidence remains in focus

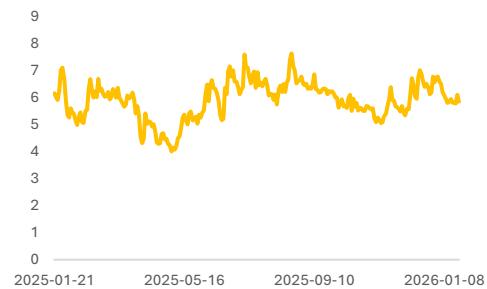
In our latest comments we have highlighted that the main drivers at this stage are clinical and regulatory, while execution risk has been progressively reduced through the build out of partners and infrastructure ahead of the Phase III. The stability update and the CMO appointment strengthens two enablers of delivery: clinical supply readiness and clinical leadership.

Beyond the operational progress, we continue to monitor the funding situation following the recently delayed tranche 3 payment from the strategic investor Sichuan Yangtian Bio-Pharmaceutical Co. Ltd, and the bridge loan arranged with Linc AB. While the bridge loan has eased the immediate funding pressure, the episode puts some additional focus on the confidence around the investor ahead of the final tranche, which is the largest and linked to regulatory progress. Therefore, the tranche remains an important factor in the funding plan as the program advances through CTA review toward trial execution.

Overview

Ticker.....	ONCOZ
List.....	First North
Share Price	5,16 SEK
Number of Shares	12 647 174
Market Cap	65 MSEK
CEO.....	Stian Kildal
Chairman.....	Daniel Ehrenstråle
HQ	Stockholm
Q4	26 February

Share price development (SEK)



Main shareholders

16,6%.....	Sichuan Yangtian Bio-Pharmaceutical Co, Ltd
10,5%	Niclas Holmgren
9,5%	Andreas Ozbek
9,3%	Linc AB
5,0%	Avanza Pension
4,0%	Stian Kildal
3,4%	Kalle Holmgren
2,6%	Nordnet Pensionförsäkringar
2,4%	Jimmy Olsson
2,3%	Paul Murtagh

Disclaimer

© 2026 Impala Nordic. All rights reserved.

This material has been prepared by Impala Nordic AB and is intended for general information and analytical purposes only. It does not constitute investment advice, an offer, or a recommendation to buy, sell or hold any financial instruments. Any investment decision is made independently and at the investor's own risk. Financial instruments may both increase and decrease in value, and there is a risk that invested capital may not be recovered.

This coverage is commissioned and financed. This means that Impala Nordic has received a payment from the Company for the preparation of this coverage, which constitutes a potential conflict of interest. Further information regarding conflicts of interest is available in the section "Conflicts of Interest" below.

Impala Nordic reserves the right for any factual errors, typographical errors or misinterpretations in this coverage commentary. The commentary has been prepared within the scope of Impala Nordic's business and framework and should not be interpreted as the analyst's personal advice. The views expressed represent Impala Nordic's assessment at the time of publication. There is no guarantee that assumptions, forecasts or forward-looking statements will be realised.

Conflict of interest

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

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

Analyst

Charlie Dahlström