Q2 Report 2023

August 10, 2023

oncopeptides

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Oncopeptides is a global biotech company focused on research and development of therapies for difficult-to-treat hematological diseases. The company uses its proprietary Peptide Drug Candidate platform, PDC, to develop compounds that rapidly and selectively deliver cytotoxic agents into cancer cells. Pepaxti® (melphalan flufenamide, also called melflufen) has been granted Marketing Authorization, in the European Union, the EEA-countries Iceland, Lichtenstein and Norway, as well as the UK. Pepaxti is indicated in combination with dexamethasone for the treatment of adult patients with multiple myeloma who have received at least three prior lines of therapies, whose disease is refractory to at least one proteasome inhibitor, one immunomodulatory agent, and one anti-CD38 monoclonal antibody, and who have demonstrated disease progression on or after the last therapy. For patients with a prior autologous stem cell transplantation, the time to progression should be at least 3 years from transplantation. Melflufen was granted an accelerated approval in the US in February 2021, under the trade name Pepaxto®. The product is currently not marketed in the US.

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Q2 Highlights and Commercial update
Sofia Heigis, CEO

Financial update
Holger Lembrér, CFO

Sofia Heigis, Chief Executive Officer

- Licensed Pharmacist, Master of Pharmacology, Executive Master in Strategy

- AstraZeneca, various roles including both global and local product launches, between 2006-2020
- Oncopeptides since 2020
- Head of Global Medical Affairs between 2020-2022
- Part of leadership team since 2021
- CCO since 2022
- CEO since 2023

Oncopeptides – bringing hope through science

Continued unmet need in multiple myeloma particularly in more elderly patients needing accessible treatments and prioritize efficacy while maintaining their quality of life

Sales in Germany continues its positive trend, with good momentum into Q3; first sale in Greece during Q2 while preparations for launches in additional European markets underway

Revenues of 1.9* mSEK in Q2 (1.1 mSEK in Q1), cash position of 293.7 mSEK

*) Excluding reversal of return provisions in the US.

Q2 highlights 2023

April-June

- Oncopeptides presents new data at European Myeloma Network Meeting as per April 20
- Oncopeptides issues warrants to utilize the first loan tranche from EIB, of the amount 10 mEUR
- Oncopeptides presents new data at the European Haematology Association meeting as per May 11
- Holger Lembrér will leave his role as CFO but will remain in current role until December 2023
- Oncopeptides completes first sale of Pepaxti in Greece as per June 19
- Decision to issue and re-purchase class C shares for shareholder program
- No returns have been received from previous customers in USA, resulting in 24 mSEK being reported as revenue during the second quarter

Events after the period

- In July, Oncopeptides received the formal request from the U.S. Food and Drug Administration (FDA) to voluntarily withdraw Pepaxto´s approval in the U.S. The company has decided to proceed with a formal appeal.
- Sofia Heigis appointed CEO of Oncopeptides as per August 8.
- Henrik Bergentoft appointed CFO and will assume his position during the fourth quarter

FINANCIAL UPDATE

Holger Lembrér
Chief Financial Officer

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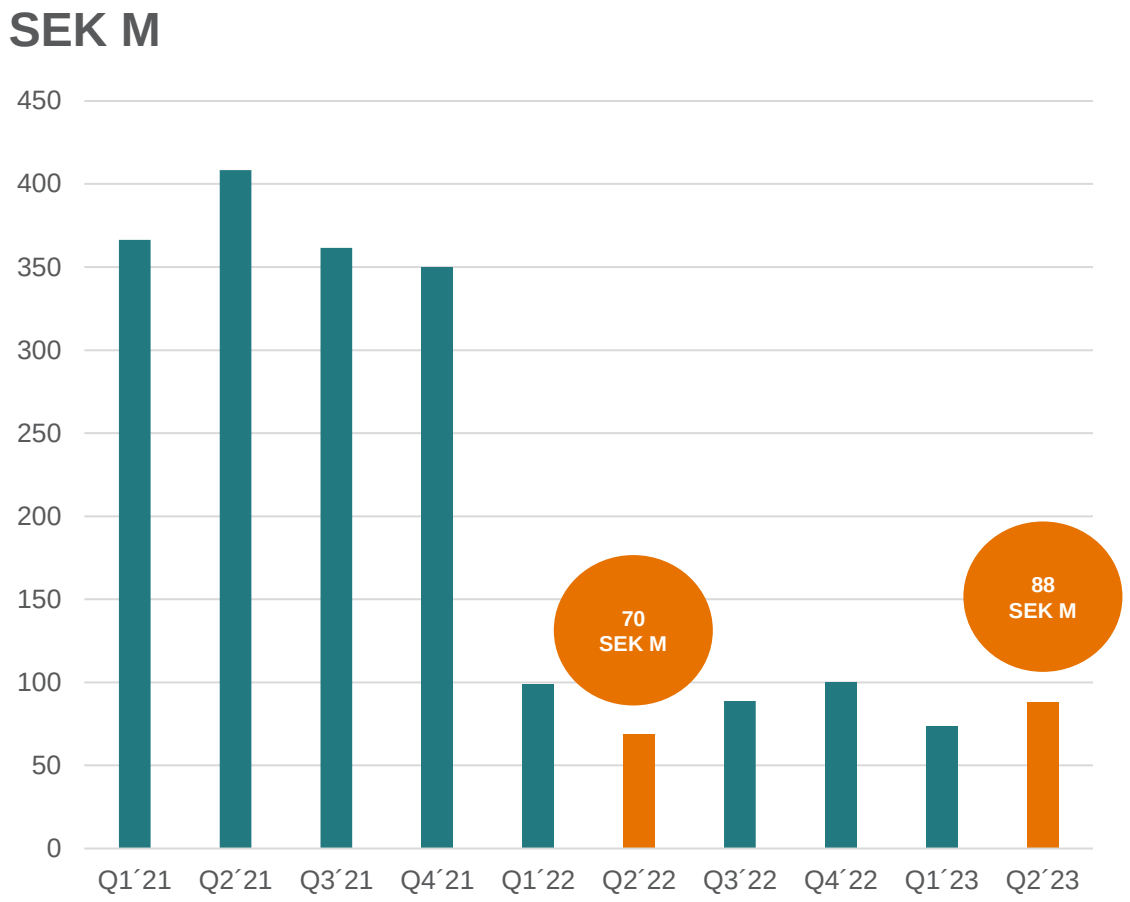
Financial overview

SEK M	Apr-Jun 2022	Apr-Jun 2023	Jan-Jun 2022	Jan-Jun 2023
Net sales	8.8	26.0	8.8	27.1
- whereof reversal of returns reserve USA	*8.8*	*24.0*	*8.8*	*24.0*
COGS	-0.0	-0.0	-	-0.0
Gross profit	**8.8**	**25.9**	**8.8**	**27.0**
Expenses	-72.6	-89.1	-171.7	-164.5
Other operating income/expense	2.7	0.8	3.0	2.3
EBIT	**-61.1**	**-62.4**	**-160.0**	**-135.2**
Net financial items	1.5	5.8	1.8	6.3
Tax	-0.3	0.3	-0.3	1.5
Net profit	**-59.8**	**-56.3**	**-158.4**	**-127.4**

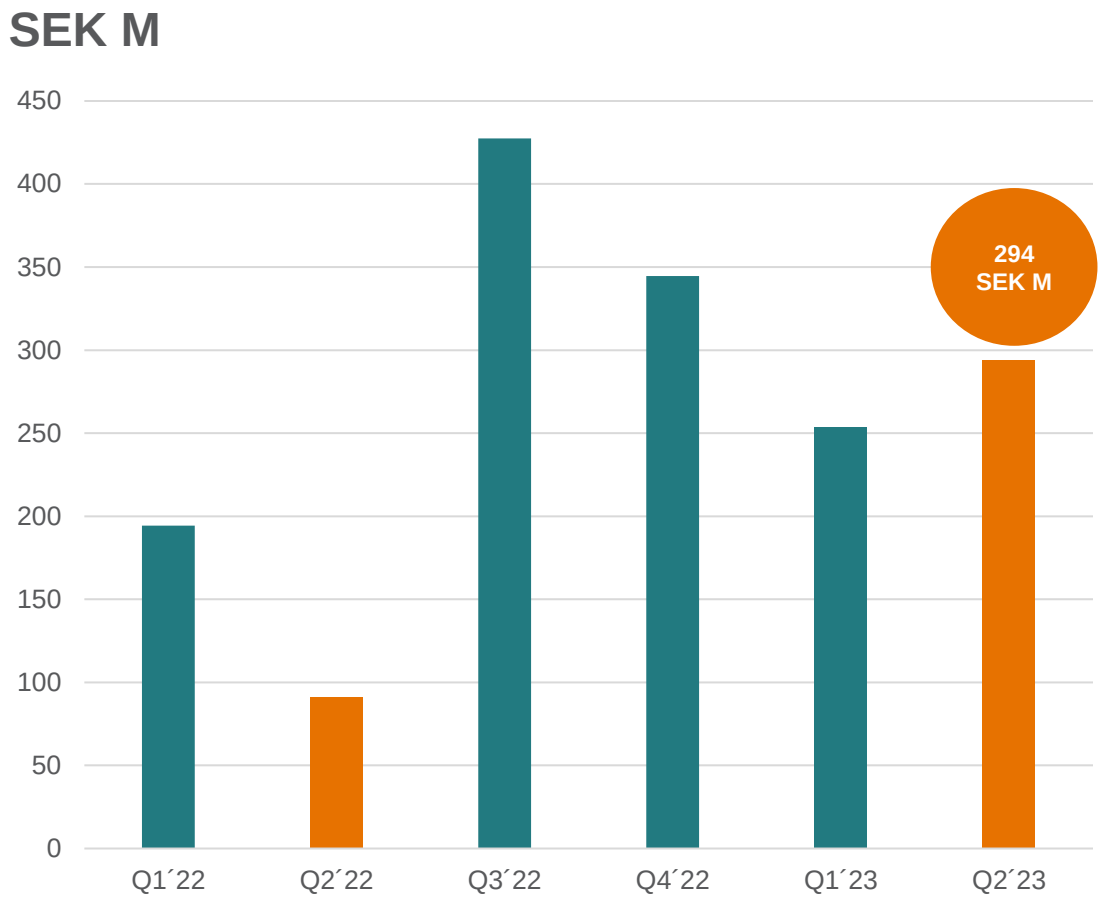
Operating expenses

- R&D, decreased from 44 MSEK in Q2-22 to 38M in Q2 -23
- No studies currently ongoing. In the second quarter refunds of 7M from completed clinical studies was received
- S&M, increased from 10 MSEK in Q2-22 to 33 MSEK in Q2 -23 due to build of commercial organisation
- Progressing in European launch readiness with full team soon in place in Germany
- G&A increased slightly from 18 MSEK in Q2 to 19 MSEK in Q2 -23
- Cash flow from operating expenses was -77 MSEK in Q2 -23



Liquidity

- Cash and short investments was 294 MSEK by end of Q2 2023 compared with 345 MSEK by year end 2022
- First tranche from EIB amounting to €10m utilized and payment was received in Q2
- Current liquidity is expected to last until Q2´24



COMMERCIAL UPDATE

Sofia Heigis
Chief Executive Officer

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Our expanding European footprint matches our commercial opportunity

Nordic Region

Central and Eastern Europe

Germany, Austria, Switzerland

United Kingdom

Netherlands

Belgium

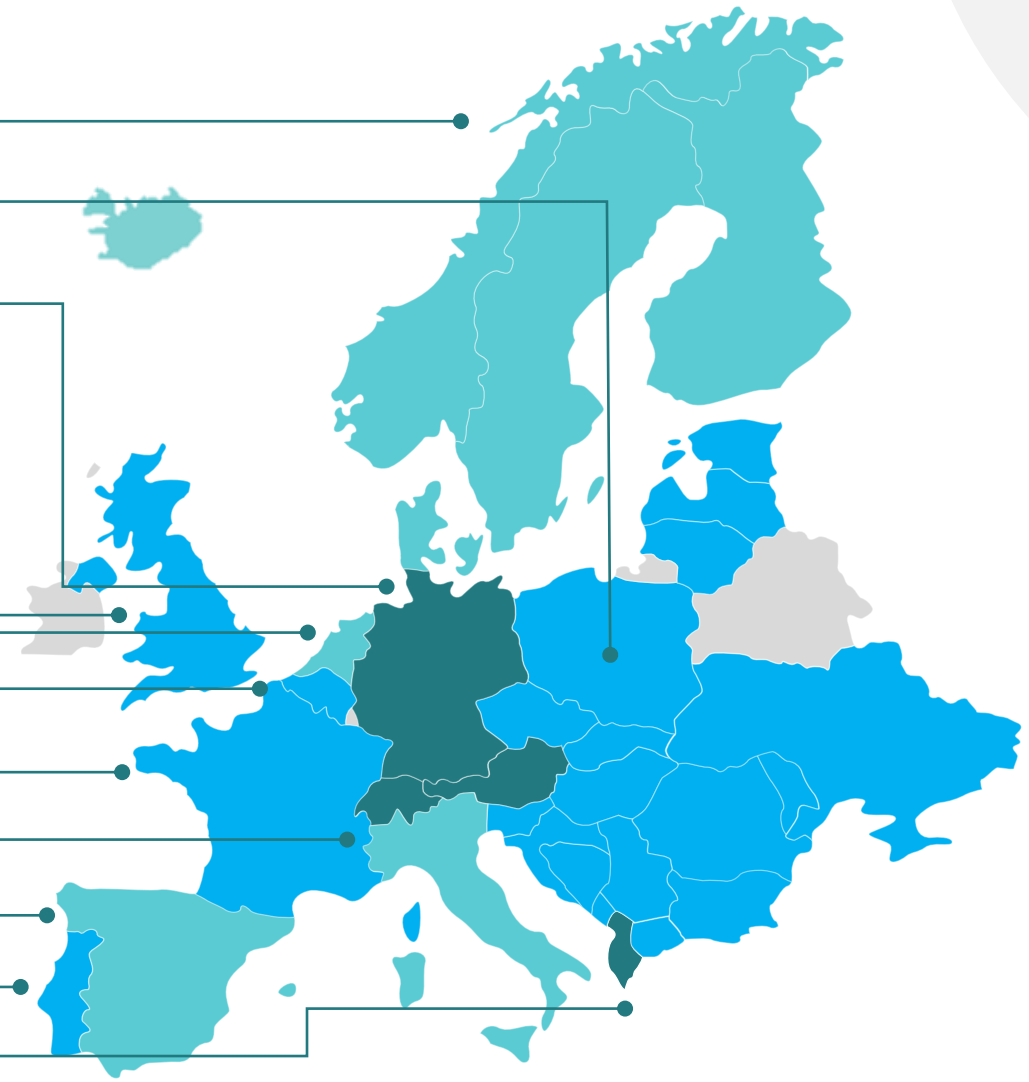
France

Italy

Spain

Portugal

Greece



Phase I

Phase II

Phase III

From authorization to sales in European markets

Marketing Authorization	Value dossier and KOL engagement	Cost effectiveness benefit assessment	Price negotiations	Regional access	Healthcare professional uptake
	Provide information with supporting evidence for Pepaxti, customized for local or national payers, and engaging with key opinion leaders.	Based on the dossier, input from KOLs and Oncopeptides, Pepaxti is evaluated on how effective it is relative to how much it costs.	Negotiations with payers for pricing and reimbursement levels.	In some countries, such as Sweden, healthcare is regional, meaning an additional step in the process.	
	Timing dependent on country specific processes General timelines for market access processes in Europe:				
	6-12 months	2-6 months	3-24 months	1-12 months	

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Progress in Germany

Full team recruited and onboard in Q4 2023
Team has expanded from 1 person effective in field to 8 persons effective in field during 2023
Strong momentum and consistent insights from current team

Feedback from field is consistent
- ✓ Unmet need
- ✓ Product profile appreciated
- ✓ Takes time to identify patients

Price negotiations ongoing

Progress in Europe (ex. Germany)

1 2 3 4

Marketing Authorization	Value dossier and KOL engagement	Cost effectiveness benefit discussion	Price negotiations	Regional access	Healthcare professional uptake
Simplified access paths	Norway	Netherlands	Germany		
	Under assessment: Ireland, Sweden, Finland, Denmark				
Regular access paths	**Dossiers in development:** Spain, Italy				
	Under assessment: France, UK, Central & Eastern Europe				

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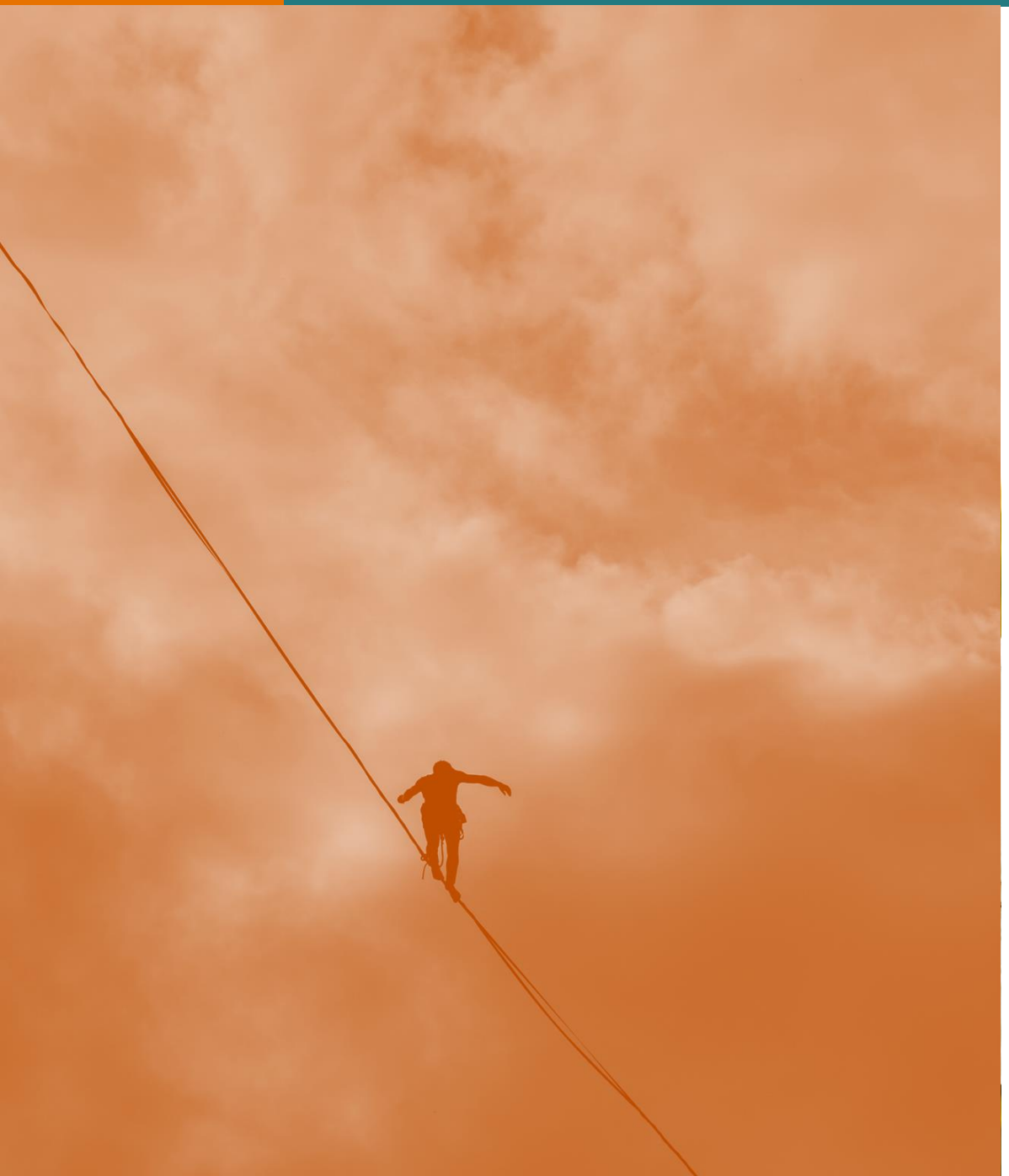

Achieving market access

Our ambition: launch as fast as possible without lowering the price to a level not reflecting our innovation and provide enough patient and shareholder value

Multiple myeloma treatment landscape is ever-evolving – what was true 12 months ago might not be true today

Balancing act between risk/benefit and affordability

Opinion on Type 2 variation submission to EMA of Pepaxti in adult multiple myeloma patients who have received at least two prior lines of therapies, expected in Q3

Q&A

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bringing **hope** through **science**