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Year-end report Q4 2023

February 27, 2024

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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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Presenters

Sofia Heigis, Chief Executive Officer

Q4 and full year highlights, commercial update

Henrik Bergentoft, Chief Financial Officer

Financial update

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Where we are right now

Revenues of SEK 5.3m in Q4 (SEK 2.6m in Q3), cash position of SEK 173m.

On track to cash flow positivity at end of 2026 = approx. SEK 400m in annual revenue.

Securing financing a key priority.

Continued and unmet need in multiple myeloma, particularly in later lines of treatment where Pepaxti is uniquely positioned.

Sales in Europe continues positive trend quarter over quarter, with 90% increase in net sales in Q4 vs. Q3.

Positive opinion from Spanish Pricing Authority enables sales from second half of 2024.

European market access advancing overall.

Market exclusivity in Europe extended for 5 years, until 2037.

Decision received from the U.S. Food and Drug Administration confirming withdrawal of Pepaxto.

Q4 highlights 2023

OCTOBER – DECEMBER

- Henrik Bergentoft takes office as CFO November 13
- Oncopeptides selected to present additional data from its OCEAN study at American Society of Hematology congress (ASH)
- Article from Oncopeptides' OCEAN study observing longer PFS and OS in melflufen compared with pomalidomide published in European Journal of Hematology.
- European Commission decided to formally approve Oncopeptides' application to the European Medicines Agency (EMA) on extended indication for Pepaxti to earlier lines. Oncopeptides previously communicated decision to opt out of the process remains.

OUTSIDE THE PERIOD

- On February 15 the company announced it will be granted extension of key patents ensuring market exclusivity for melflufen in Europe for five years, until 2037.
- On February 23 the company announced a decisive step forward in the market access process in Spain.
- Also on February 23, the FDA received a decision from the U.S. Food and Drug Administration re-confirming withdrawal of Pepaxto from the U.S. market.

FINANCIAL UPDATE

Henrik Bergentoft
Chief Financial Officer

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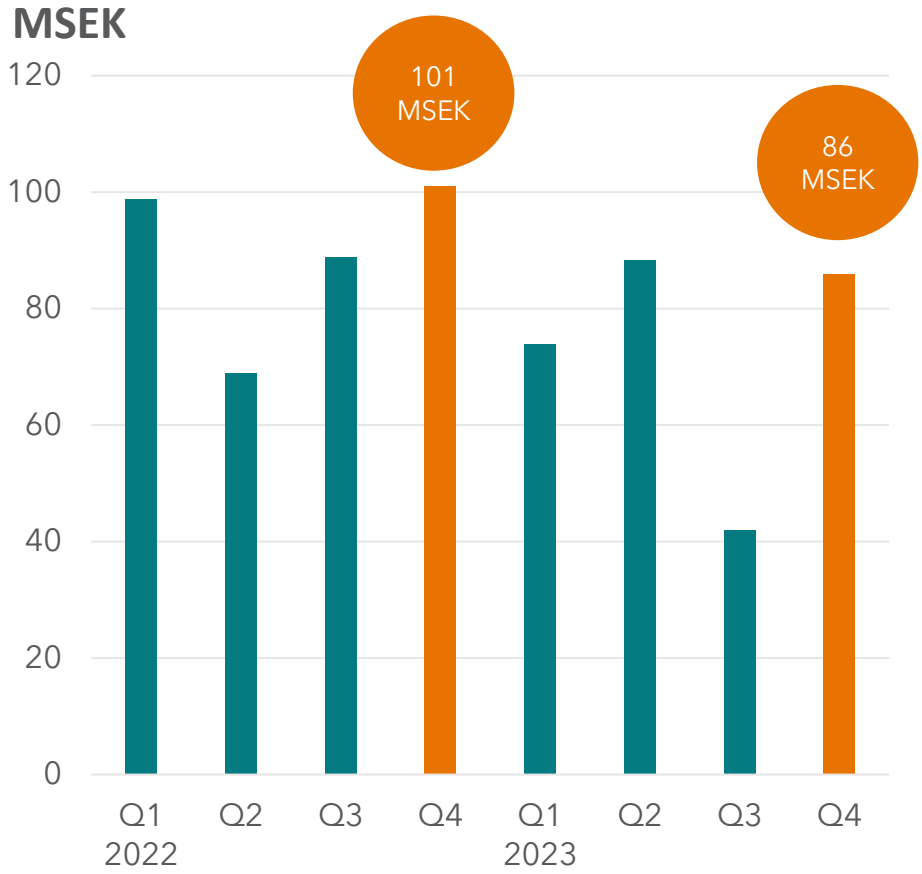
Financial summary

MSEK	Oct-Dec 2022	Oct-Dec 2023	Jan-Dec 2022	Jan-Dec 2023
Net sales	0.6	5.3	8.4	35.2
COGS	-0.0	-0.8	-0.0	1.1
Gross profit	**0.6**	**4.6**	**8.3**	**36.3**
Expenses	-97.3	-83.7	-359.9	-295.4
Other operating income/expense	-3.8	-1.8	2.2	5.7
EBIT	**-100.5**	**-81.0**	**-349.4**	**-253.4**
Net financial items	9.3	1.9	11.7	5.0
Tax	0.1	-2.1	-0.3	-0.7
Net profit	**-91.1**	**-81.2**	**-338.0**	**-249.1**

Operating expenses

- R&D, decreased from 57 MSEK in Q4 -22 to 33 MSEK in Q4 -23.
  - No studies currently ongoing. Limited impact of refunds from completed clinical studies in Q4 (0.5 MSEK).
- S&M, increased from 20 MSEK in Q4 -22 to 35 MSEK in Q4 -23.
  - Progressing in European launch readiness and full team in place in Germany.
- G&A, decreased from 20 MSEK in Q4 -22 to 16 MSEK in Q4 -23.



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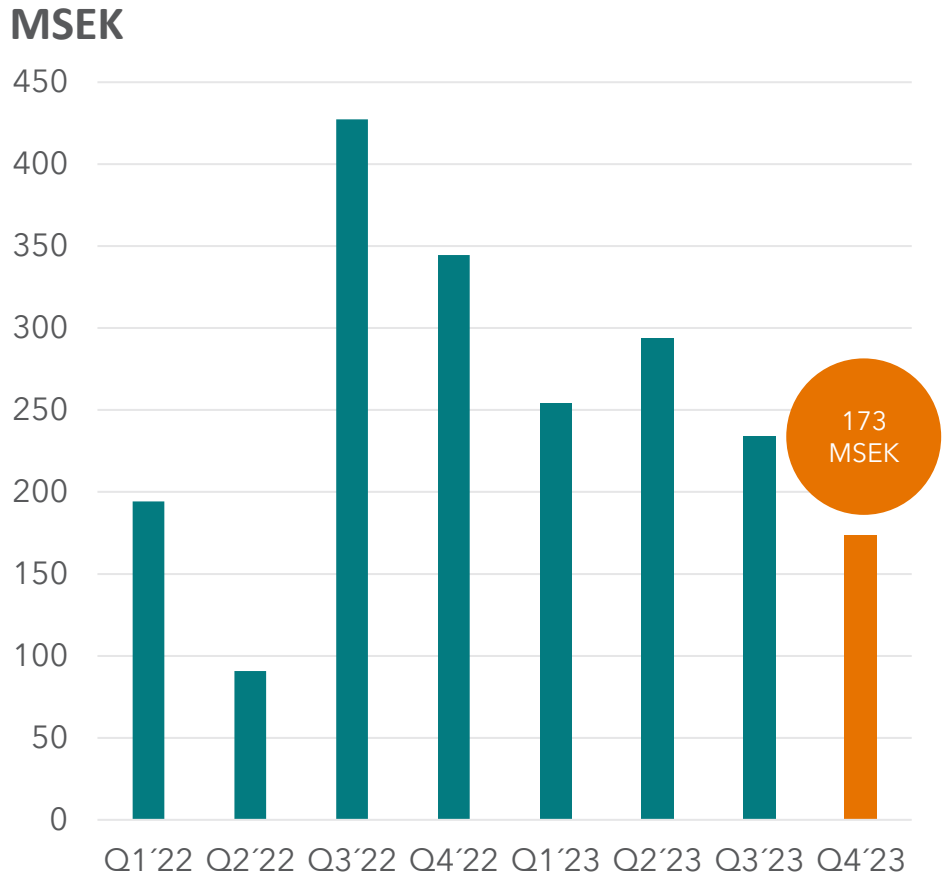
Liquidity

- Cash was 173 MSEK by end of Q4 -23 compared to 345 MSEK by year end 2022 and 234 MSEK in Q3 -23.



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Attractive business model with high profitability

Cost efficient business model

Commercial cost are local whereas supply, quality, regulatory, R&D, finance, HR and IT costs are centralized, leading to a 'Glocal' cost efficient business model.

Low COGS

COGS for Pepaxti is low generating a gross margin of +95%.

Low local costs

Local (country specific) cost required for commercial purposes is relatively low. As an example, two headcounts are sufficient to cover the Netherlands.

High margins

Low country specific costs and low COGS generates EBITA margin on country level at peak year sale above 50%.

Short time to break-even

EBITA break even on average in a country year ~2.

COMMERCIAL UPDATE

Sofia Heigis
Chief Executive Officer

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Key investor highlights
for Pepaxti's European Commercialization

1. Multiple Myeloma is **incurable** and offers an **expanding market opportunity** currently estimated at **SEK 1.5 billion*** for Pepaxti.

2. Pepaxti is **fully approved** in Europe in a late-stage patient population with **very few treatment options** left.

3. Launch ongoing in **Germany and Greece with successful market access strategies**. Other European markets to follow near-term as market access negotiations conclude, with Spain first in line.

4. Highly profitable business taking us to **cash flow positive with SEK 400m sales in 2026.**

* Total current market potential estimated by the company (EU only)

Treatment landscape supports the medical need for Pepaxti

Treatment landscape

Rapidly evolving treatment landscape

More drugs focus on earlier lines of treatment, the unmet medical need in later lines remains high due to immune exhaustion

With increased treatment success in earlier lines, the patient population in later lines is growing

Market drivers

Incurable disease

Unmet medical need for convenient, efficacious and tolerable options

High adoption of new therapies

New therapies are better suited for patients with responsive immune system

Treatment landscape supports the medical need for Pepaxti

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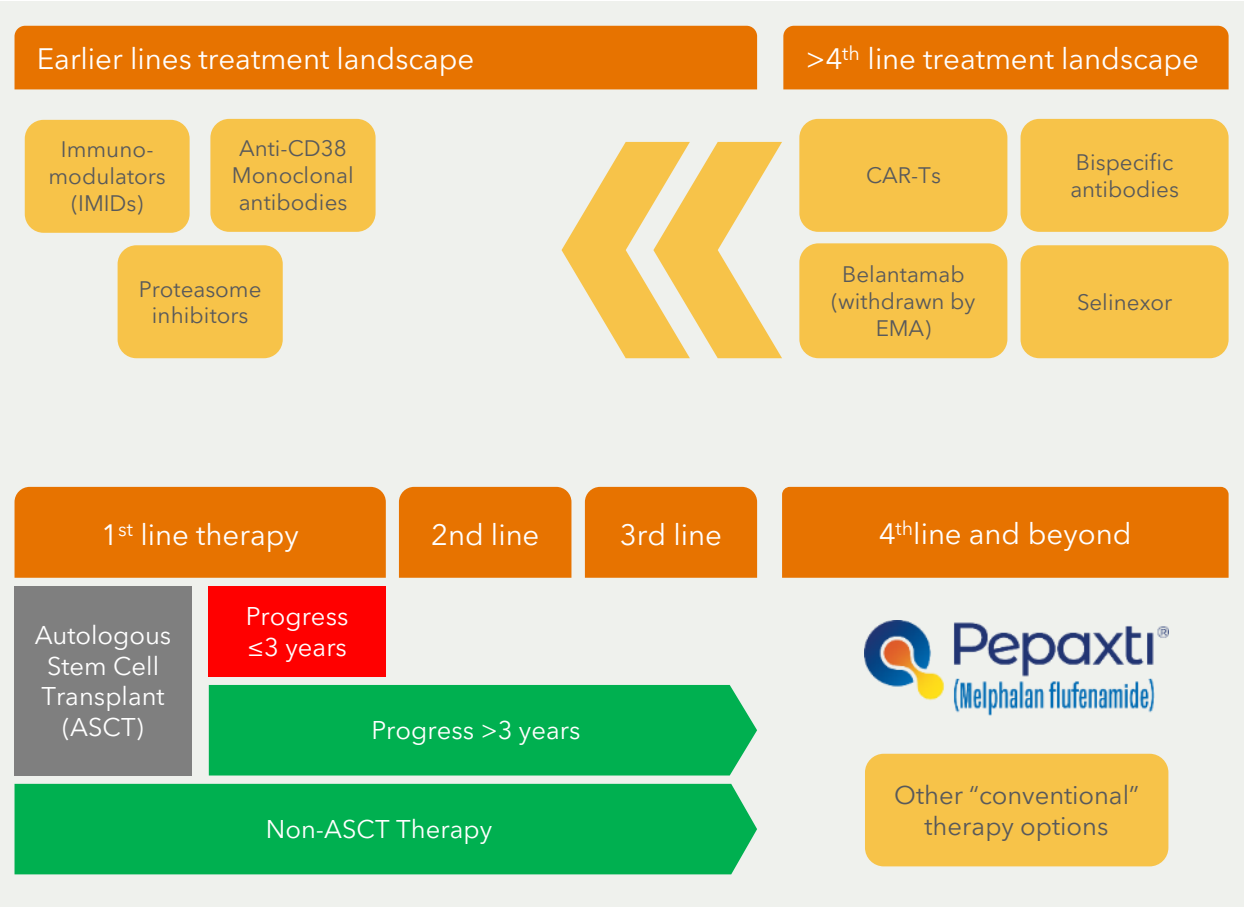

Market drivers

Incurable disease

Unmet medical need for convenient, efficacious and tolerable options

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New therapies are better suited for patients with responsive immune system

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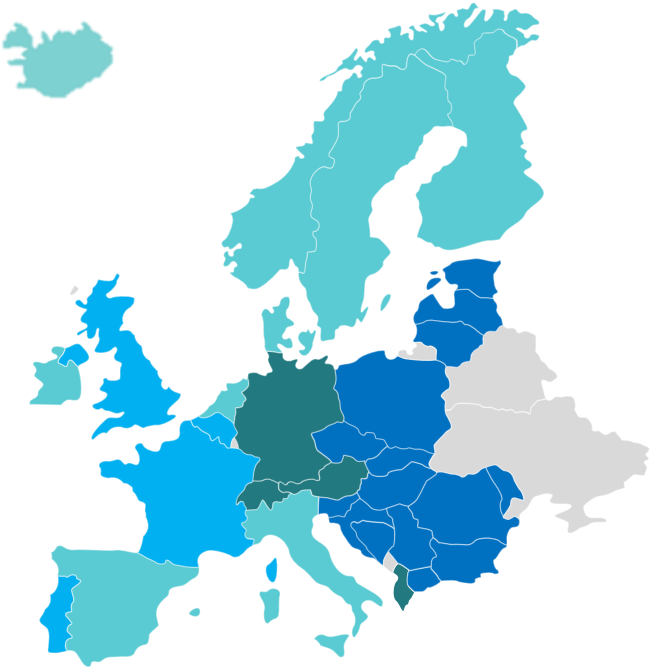
European Launch Sequence

Our ambition:
launch as fast as possible with a price reflecting our innovation - providing patient and shareholder value.



% of market potential per region/wave out of SEK ~1.5 billion estimated annual market potential

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From authorization to sales in European markets

Process between receiving marketing authorization and healthcare professional uptake

Marketing authorization received

1 Value dossier and KOL engagement

Provide info with supporting evidence, customized for local or national payers, and engaging with key opinion leaders.

6–12 months

2 Cost effectiveness benefit discussion

Based on the dossier, input from KOLs and Oncopeptides, Pepaxti is evaluated on how effective it is relative to how much it costs.

2–6 months

3 Price negotiations

Negotiations with payers for pricing and reimbursement levels.

3–24 months

4 Regional access

In some countries, such as Sweden, healthcare is regional, meaning an additional step in the process.

1–12 months

Healthcare professional uptake

Note: Timing is dependent on country specific processes, these are general timelines for market access processes in Europe

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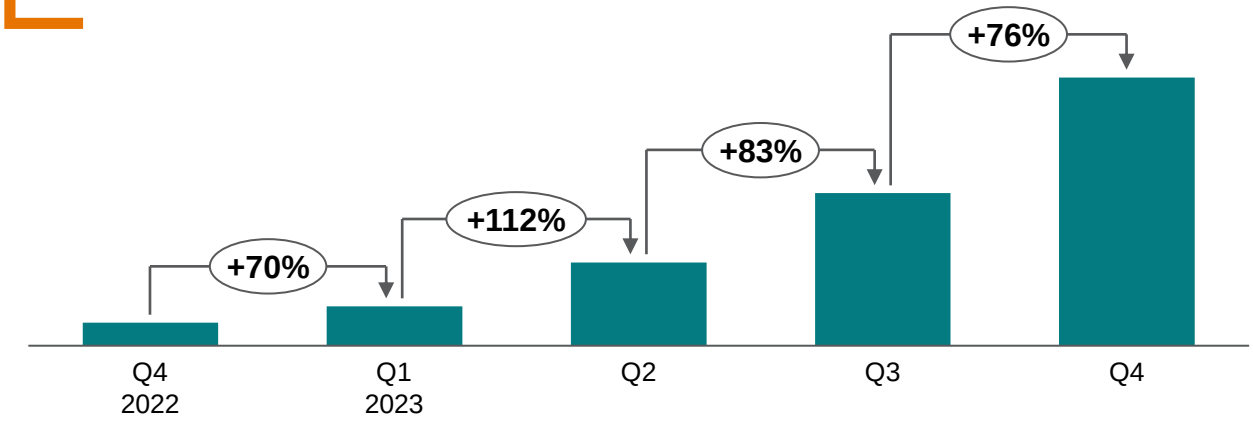
German sales development trending favorably

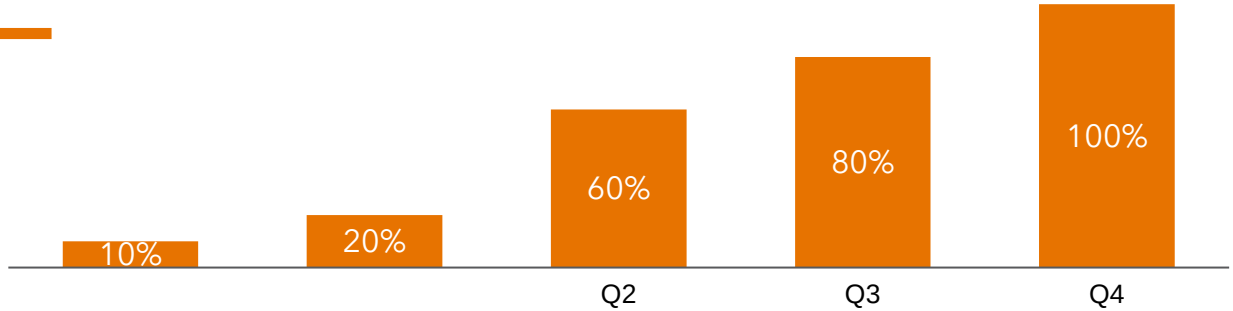
Vials per quarter 2022 – 2023 Europe

[# Vials]



Onboarding of team in field during 2022 - 2023

[% of full team end of quarter]



Build up in 2023 to accelerate in 2024

- **Innovative pricing** of 7 KEUR per cycle secured.
- Build of full German team to gain 100 % coverage of territories.
- Positive sales trend quarter by quarter.
- Increased spontaneous awareness and KOL advocacy.
- Preparation of RWD study initiated in early 2024.

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- Recommended price reflects innovation
- Access in record time
- Clinical experience
- KOL support
- Sales expected second half -24

Spain

Multiple Myeloma incidence

2 693

new cases in 2022

Multiple Myeloma prevalence

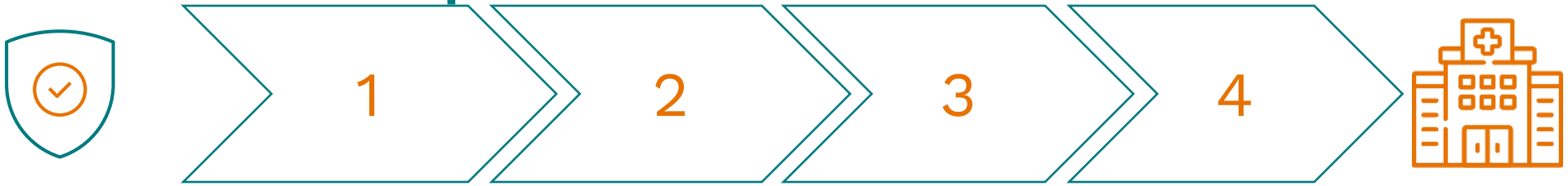
16 307

patients affected in 2020

Total no. 3L+ patients

>1 500

Clear roadmap to commercialization in Europe with objective to maximize value for patients and shareholders



Marketing authorization	Value dossier and KOL engagement	Cost effectiveness benefit discussion	Price negotiations	Regional access	Healthcare professional uptake
Simplified access paths	SWEDEN	Netherlands Ireland Norway			Germany Greece
	Under assessment: Finland, Denmark				
Regular access paths	FRANCE	Italy	SPAIN		
	Under assessment: UK, Central & Eastern Europe				

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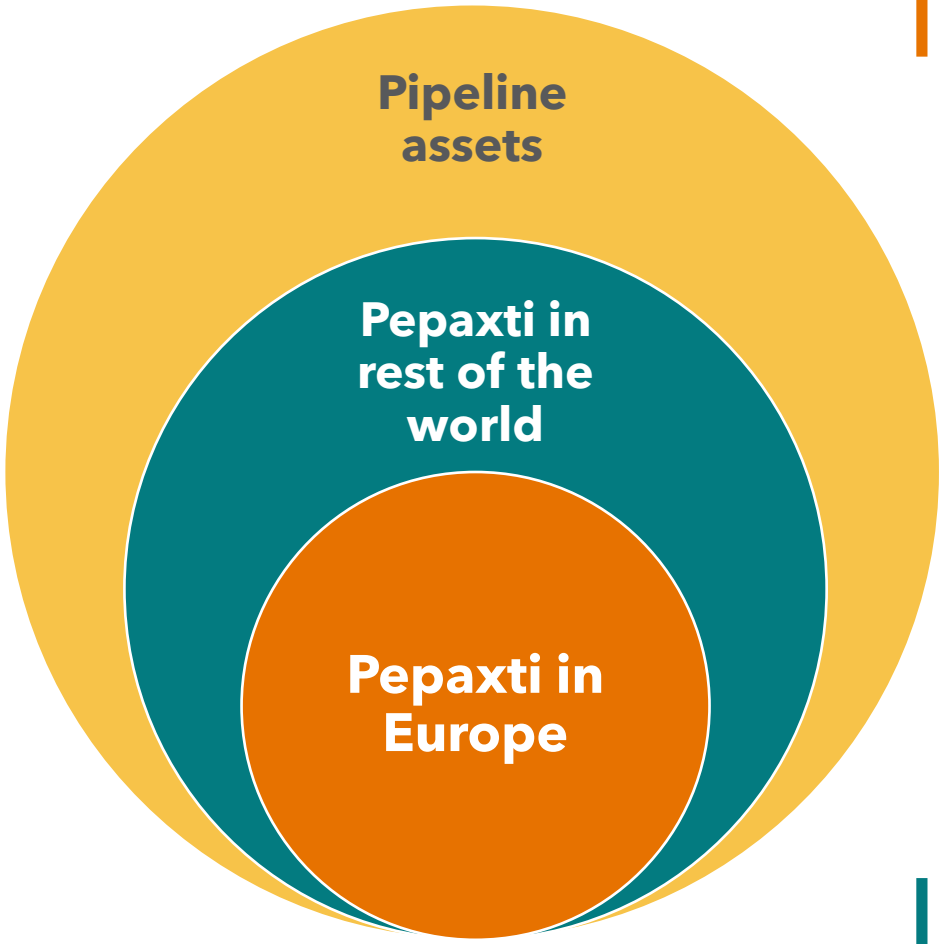
Our potential

Next step value drivers

Current value



Our pipeline contains promising assets in terms of new platforms.

A high global unmet medical need creates sales potential – current focus is on Japan and China.

Market potential approx. 1.5+ billion SEK.

Current ongoing commercialization (phase 1-2).

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Q&A

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Bringing hope through science

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