Q1 REPORT 2025

May 15, 2025

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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
CEO

Henrik Bergentoft
CFO

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WHERE WE ARE RIGHT NOW

FINANCIALS

- **Net sales of SEK 13.3m in Q1 2025 (SEK 5.1m in Q1 2024), cash position of SEK 107.3m.**
- Stronger than expected start in Italy with maintained momentum in Germany and Spain.
- On track to cash flow positivity at end of 2026.

HIGHLIGHTS

EVENTS JANUARY-MARCH

- Oncopeptides announces that the positive reimbursement decision for Pepaxti has been officially published in Italy. This marks the final regulatory step for the drug´s upcoming commercialization in Italy.
- Oncopeptides announces the first order from an Italian hospital.
- Ulf Jungnelius has informed the Board of Directors of his decision to step down from the Board.
- Oncopeptides announces that a new real-world study on Pepaxti by Dana-Farber Cancer Institute has been published in the European Journal of Haematology confirming an overall response rate of 55 percent and safety profile with primarily manageable hematologic toxicities.

EVENTS AFTER THE PERIOD

- Oncopeptides announces that the U.S. FDA has lifted the clinical hold previously placed on Oncopeptides' next-generation drug OPD5
- Oncopeptides announces the publication of new real-world data that further support the effectiveness and tolerability of Pepaxti in patients with relapsed, refractory multiple myeloma. The data were presented in an abstract from the University of Catania, Italy.

FINANCIAL UPDATE

Henrik Bergentoft
Chief Financial Officer

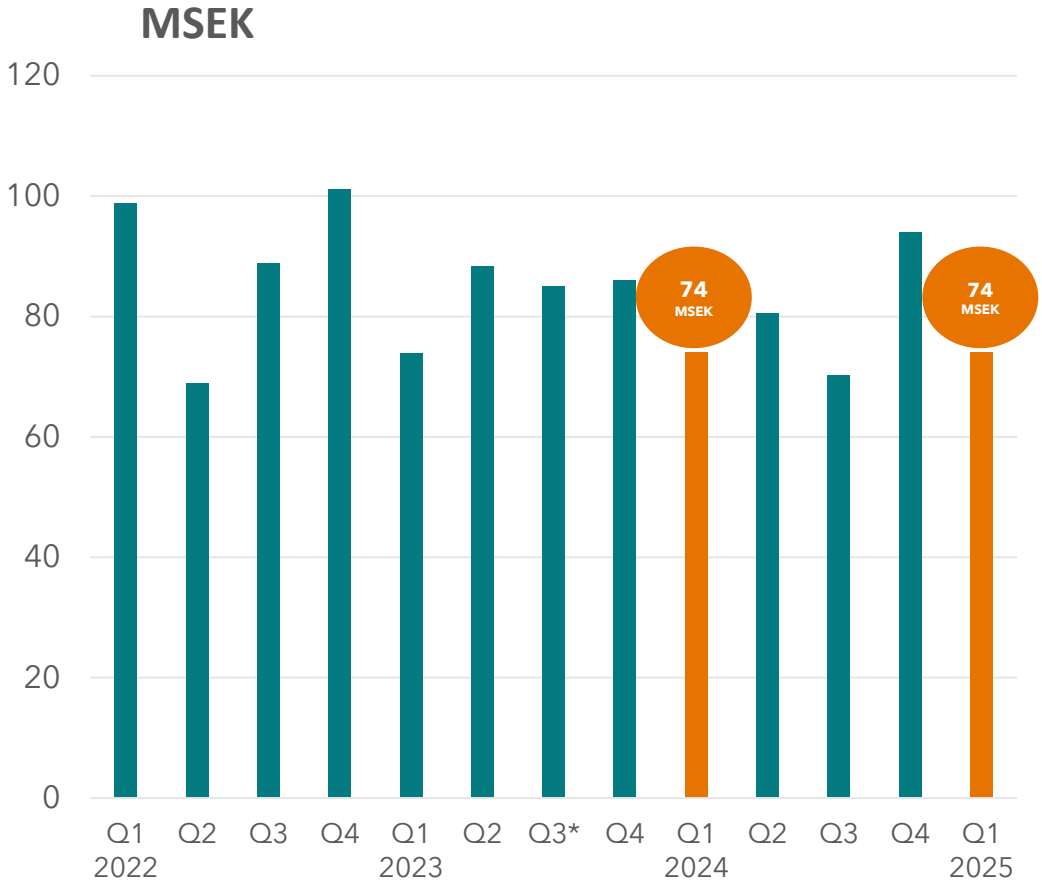
Financial summary

MSEK	Jan-Mar 2025	Jan-Mar 2024
Net sales	13.3	5.1
COGS	0.1	-0.3
Gross profit	**13.4**	**4.8**
Expenses	-74.0	-74.0
Other operating income/expense	0.8	3.5
EBIT	**-59.8**	**-65.7**
Net financial items	-0.8	-2.1
Tax	-0.1	0.1
Net profit	**-60.7**	**-67.7**

- 34% sales growth compared to Q4 2024 and 160% compared to Q1 2024.
- Operating expenses in line with last year and significantly decreased compared to Q4 2024.

Operating expenses

- S&M cost increased from 27.7 MSEK in Q1 -24 to 28.5 MSEK in Q1 -25.
  - Organization in Spain and Germany were finalized during 2024 and in Q1 2025 the Italian organization is in place.
- G&A cost decreased from 17.9 to 16.8 MSEK, mainly due to cost reductions initiated.
- R&D cost were stable with 28.2 MSEK in Q1-24 and now 28.7 MSEK in Q1 -25.
  - Significantly decreased cost from Q4 (43.2 MSEK).
  - No studies currently ongoing.
  - Advancements made in our pre-clinical portfolio.



* Excluding refund for clinical studies of 43 MSEK

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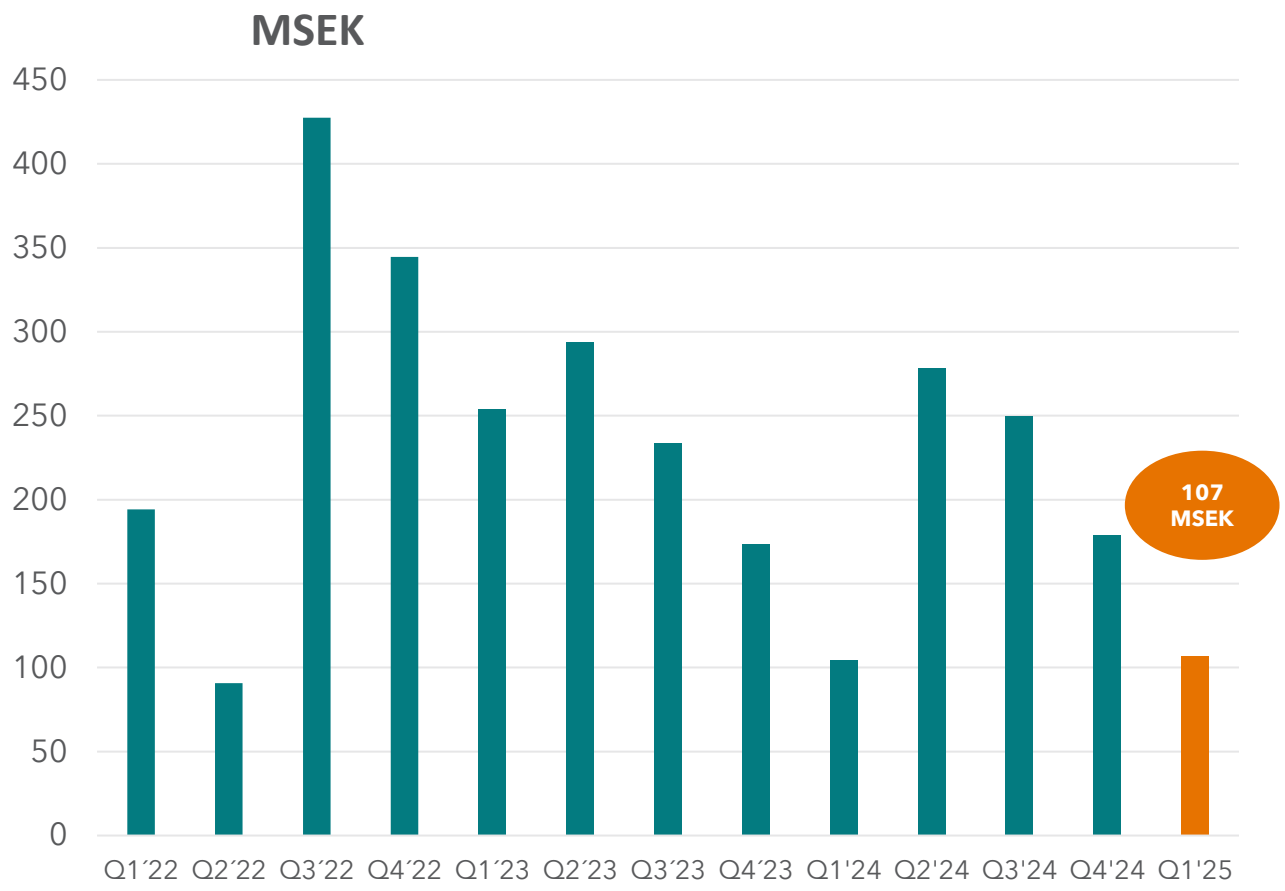
Liquidity

- Cash was 107 MSEK at end of Q1.
- Cash position in line with expectations.
- Liquidity position after rights issue estimated to last until cash flow positive end of 2026 – requiring continued sales growth and concluded partnership in Japan.
- Liquidity position enforced with an unused credit line of 20 MSEK.



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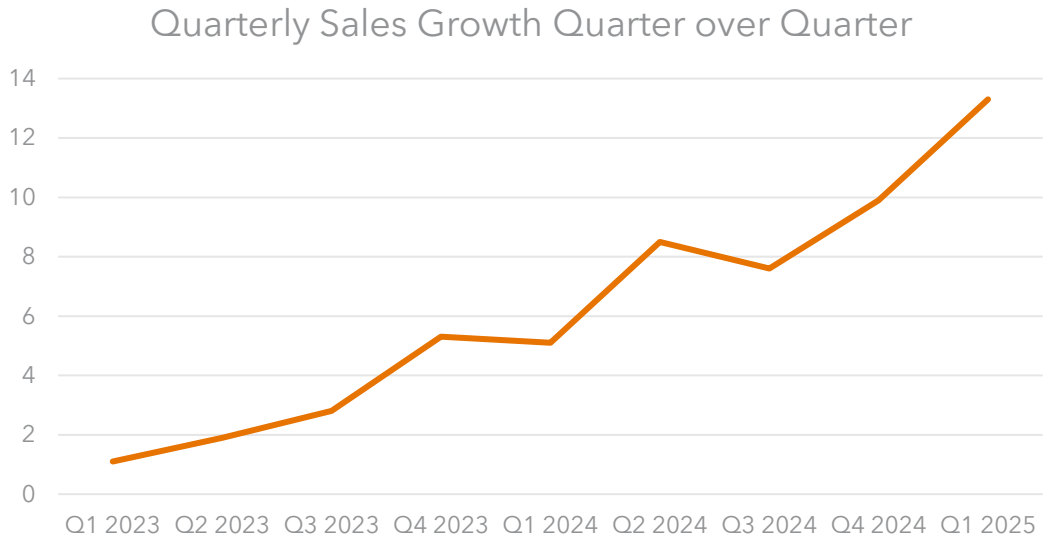
COMMERCIAL UPDATE

Sofia Heigis
Chief Executive Officer

Drivers of European growth in Q1 2025 and onwards moving toward profitability end 2026

- ✓ Innovative price negotiated in Germany, Austria, Spain and Italy.
- ✓ National Guideline updates in Germany, Spain.
- ✓ Potential EHA/EMN guideline inclusion during H1.
- ✓ New real-world data to support Pepaxti.
- ✓ Increased positive clinical experience, KOL advocacy, peer-to-peer exchange and awareness in Germany.
- ✓ 95% regional access secured in Spain, 70% in Italy ahead of plan.
- ✓ Maintained focus on cost-effectiveness.



Revenue, European sales, million SEK

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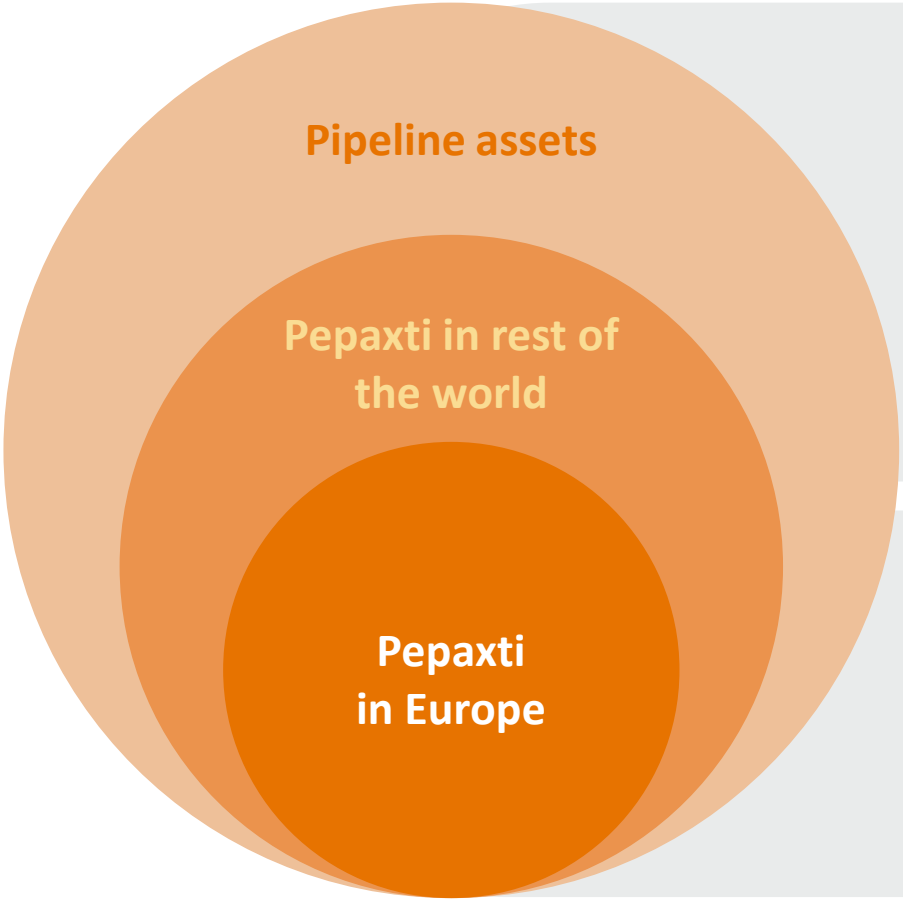
OUR POTENTIAL



NEXT STEP VALUE DRIVERS

- Reignited effort in USA with OPD5.
- A high global unmet medical need creates sales potential:
  - ✓ Japan partnership discussion progressing.
  - ✓ South Korea moving ahead.
  - ✓ China still being assessed.

PEPAXTI IN EUROPE

- **Market potential approx. 1.5+ billion SEK.** Current ongoing commercialization in Italy, Spain, Germany and Austria.

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UPDATE ON JAPAN

Negotiations with potential partner is progressing.

Alignment with PMDA – Regulatory Agency.

Confirmed high unmet need by Japanese KOLs.

EUROPEAN COMMERCIALIZATION UPDATE

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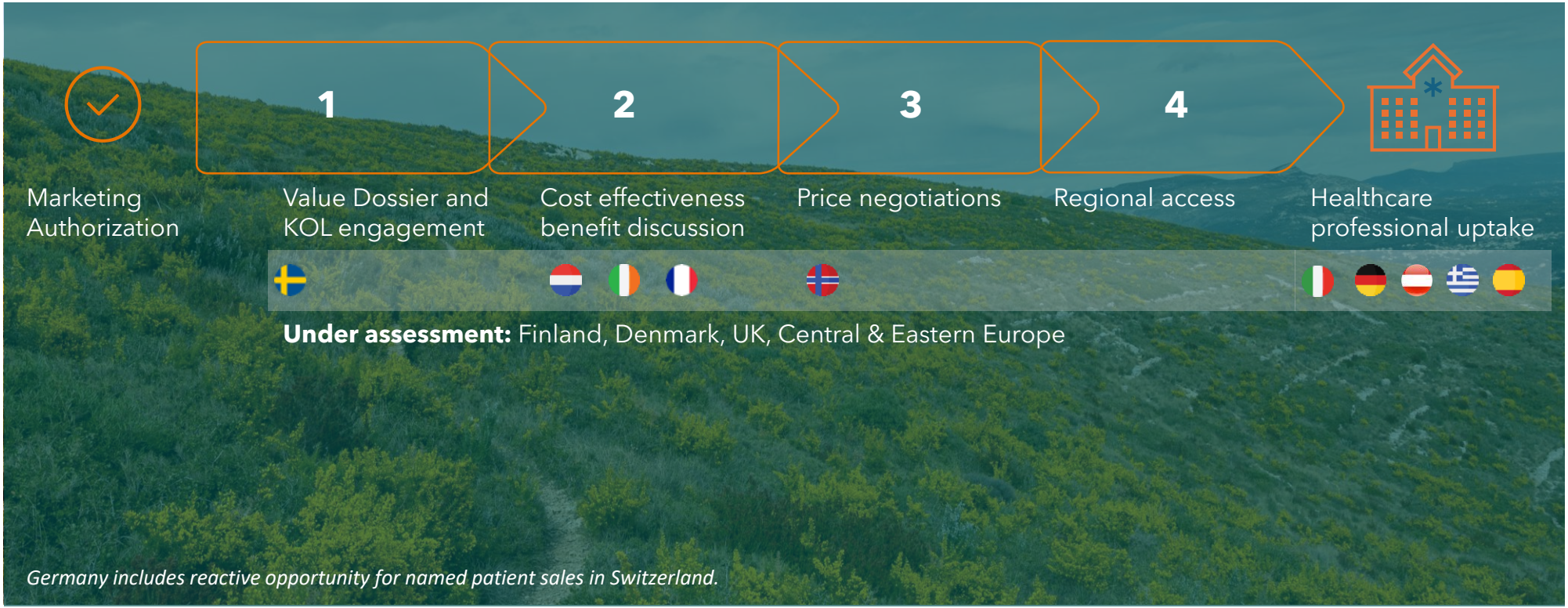

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EUROPEAN COMMERCIALIZATION UPDATE

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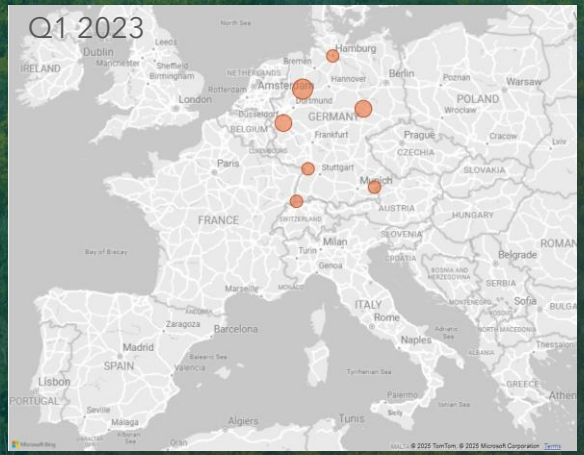
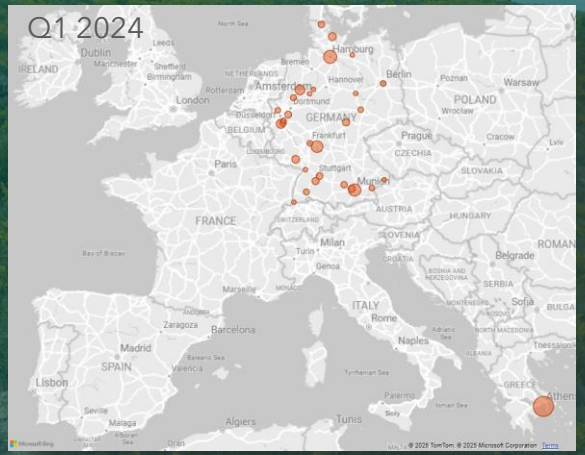
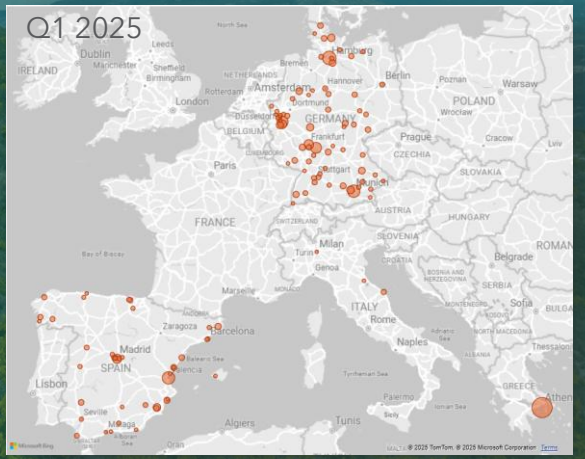
EUROPEAN COMMERCIALIZATION UPDATE

- More than 400 patients treated since EMA approval in 2022.
- Sales in all key markets since Q1 2025.







Accumulated total sales, by end of quarter.

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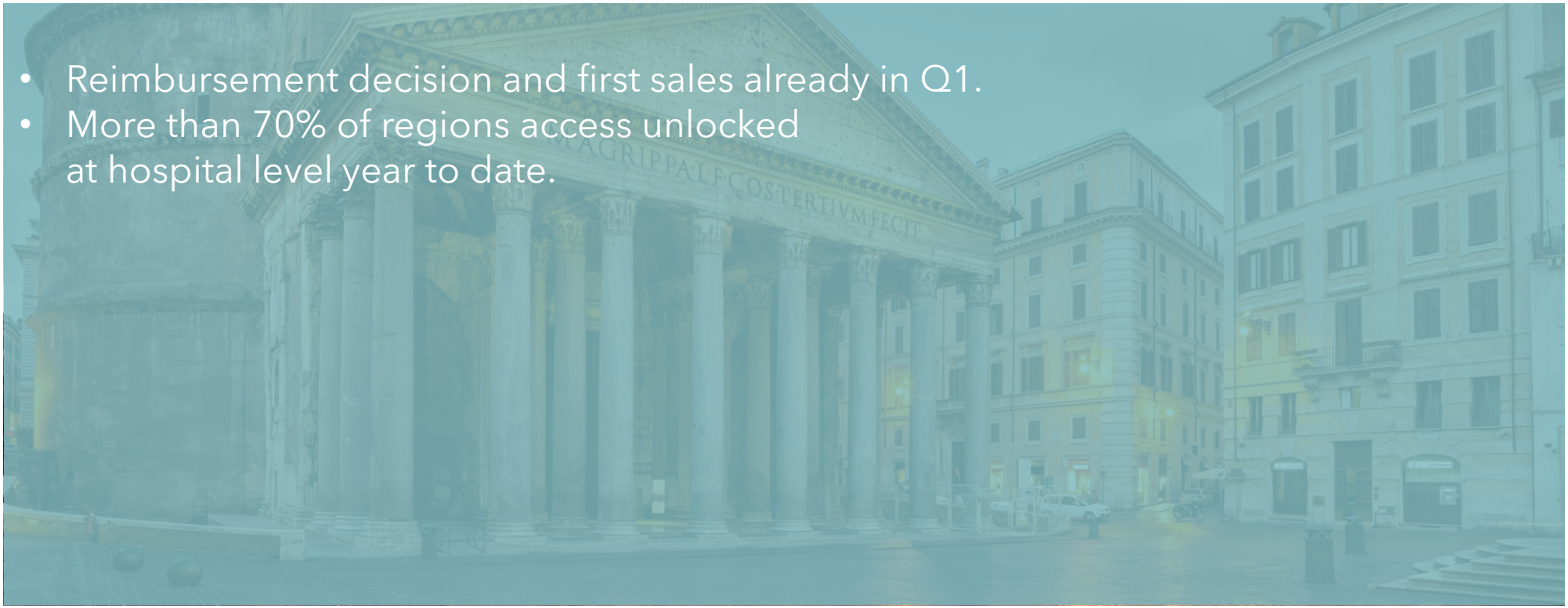
ITALY – FIRST SALES AND REGIONAL ACCESS STATUS AHEAD OF PLAN



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- More than 70% of regions access unlocked at hospital level year to date.

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Accumulated total sales, YTD

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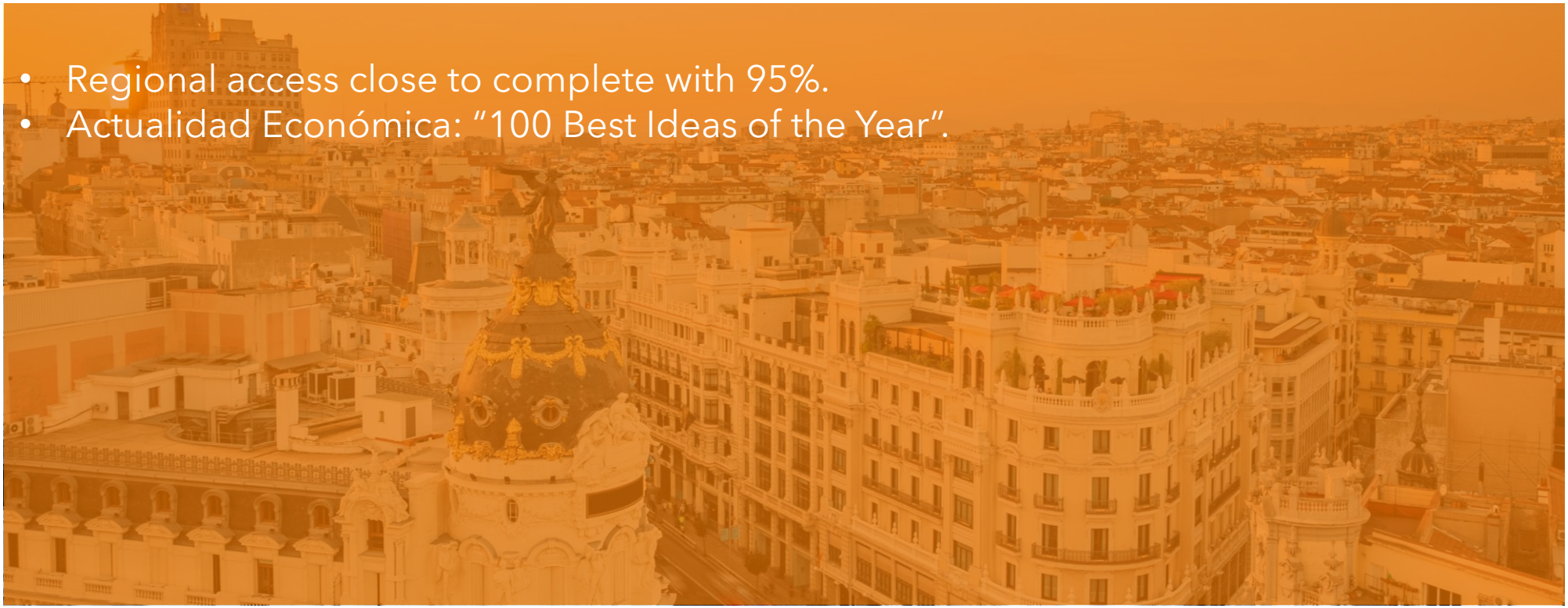
SPAIN – FIRST SALES ACHIEVED IN 95% OF REGIONS IN RECORD TIME



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- Actualidad Económica: “100 Best Ideas of the Year”.

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Accumulated total sales, by end of quarter

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GERMANY – POSITIVE EXPERIENCE LEADS TO PEER-TO-PEER RECOMMENDATIONS

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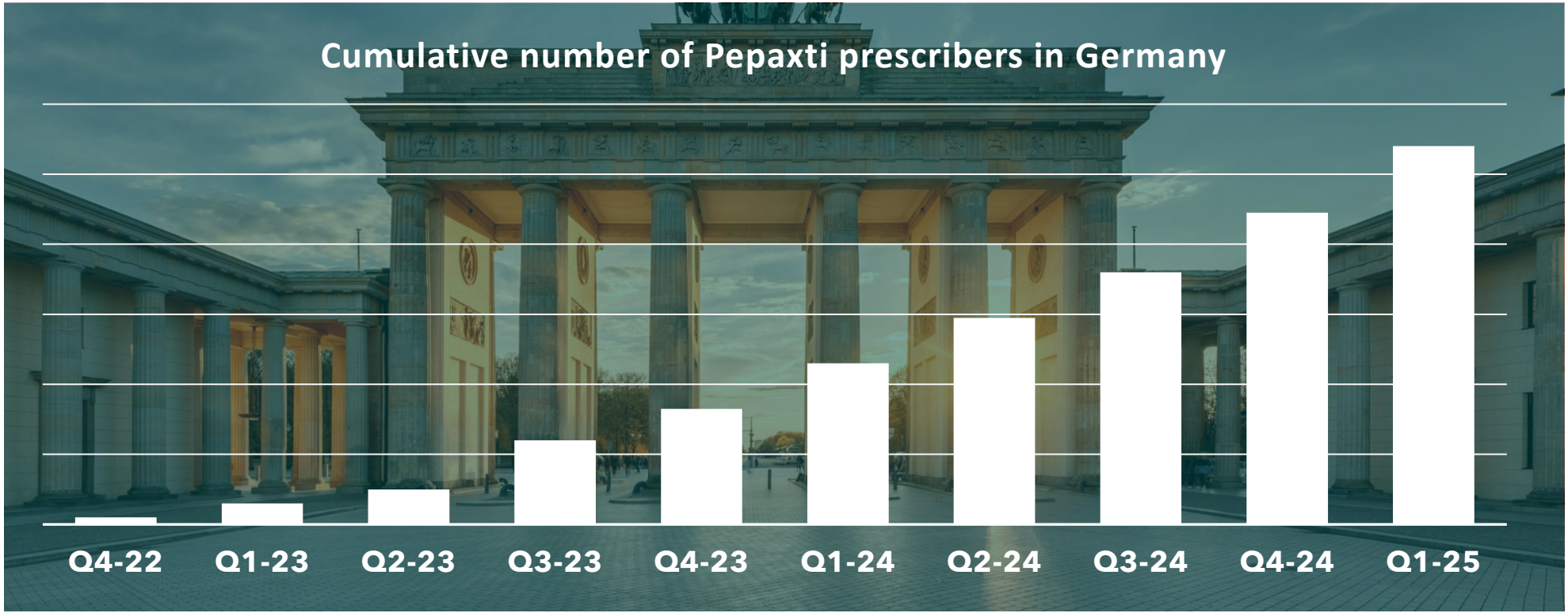
GERMANY – 20 % INCREASE IN NUMBER OF PRESCRIBERS IN Q1 -25 VS Q4 -24



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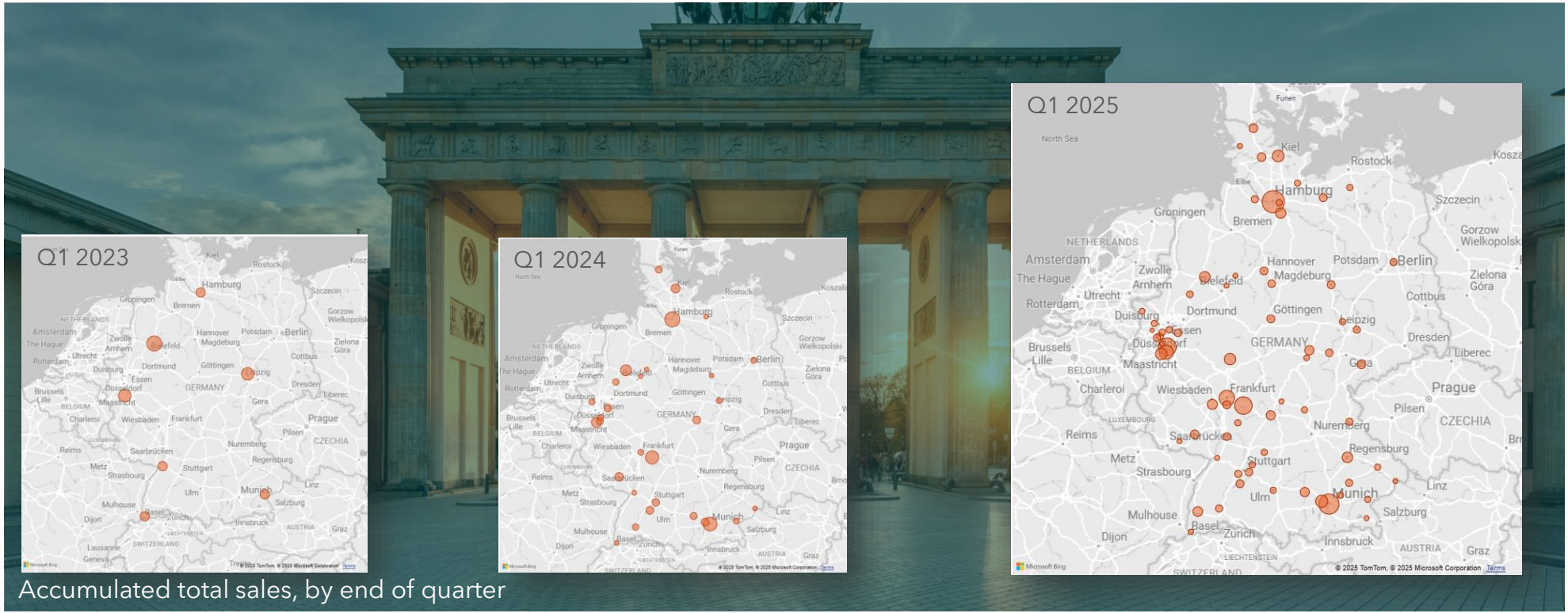

Accumulated total sales, by end of quarter

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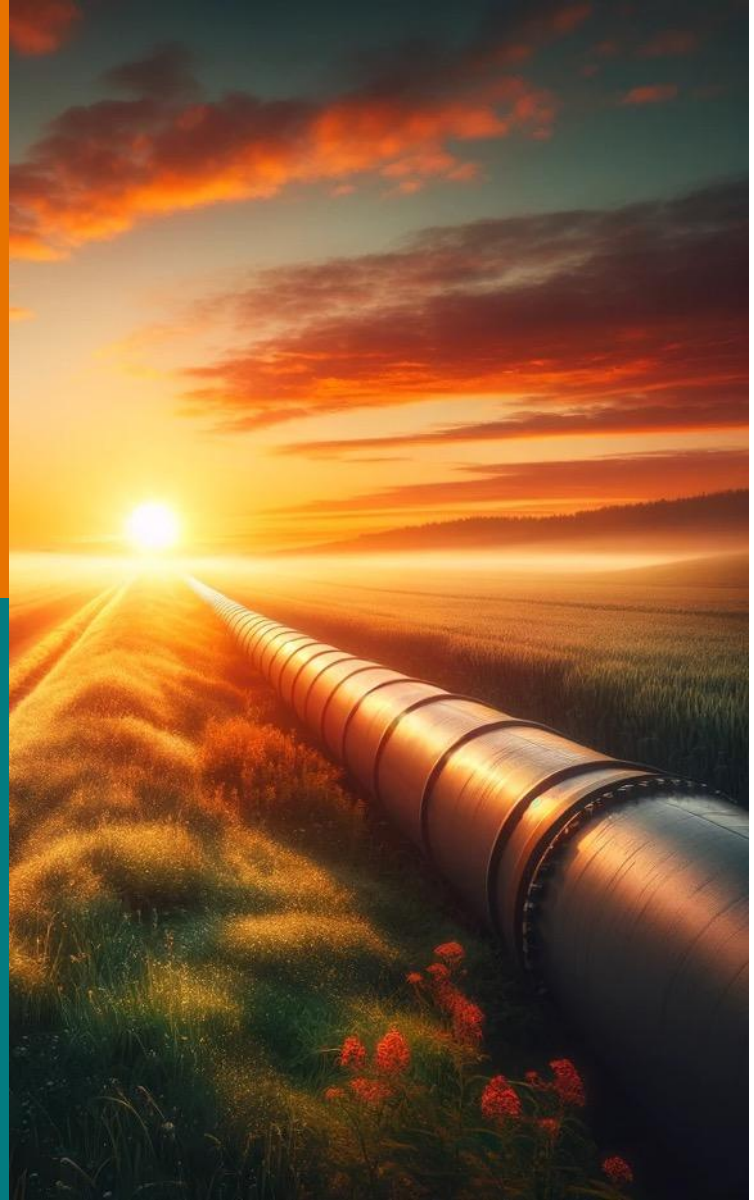

PIPELINE ASSETS

PDC: Building onto our existing innovation

Targets cancer by capitalizing on the metabolic differences between healthy cells and cancer cells while maintaining the patient's quality of life through less side effects.

- Now: Potential: improved risk/benefit profile and enhanced intellectual property protection vs. Pepaxti.

Next steps: Clinical hold lifted by the FDA. A clinical development path based on advice from the FDA. Partnership discussions ongoing.

SPiKE: A platform with exciting potential

Small Polypeptide based innate Killer Engager (SPiKE) immunotherapy takes advantage of natural killer (NK) cells, the immune system's first-line of defense against viruses and other foreign cells (e.g. cancer cells).

- The SPiKE platform presents an opportunity to create effective and tolerable immunotherapies generating value for patients and shareholders.

Next steps: Candidate drug selected. Own R&D continues while we also look into entering partnerships.

THE IMPORTANCE OF REAL-WORLD EXPERIENCE

Three recent publications based on U.S., Italian and Spanish data* indicating strong effectiveness as well as manageable safety, supporting our Trinity concept.

Overall Response Rate 55% in U.S dataset[1] and 37% in Italian dataset[2].

"Importantly, the outcomes align with the results of our HORIZON trial, reinforcing the clinical value of Pepaxti across both trial and real-life settings."

– Stefan Norin
Chief Medical Officer, Oncopeptides

"Our real-world experience has strengthened our understanding of melflufen's important role in treating relapsed and refractory multiple myeloma, as reflected by our data."

– Paul Richardson,
MD, Clinical Program Leader and Director of Clinical Research at Dana-Farber Cancer Institute and senior author of the article.

"Even in a high-risk patient cohort, we observed encouraging disease control with a manageable safety profile"

– Dr. Etta Conticello
Division of Hematology, Azienda Policlinico-S. Marco, University of Catania.

* Spanish data consists of a case series presented as a poster, publication pending; 1. Sharier Hussein et al. In press, *Eur J Haematology,* 2025; 2. Glunta G et al, EMN poster session Athens 10-12 April 2025

Challenges in advanced multiple myeloma

Questions & Answers

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Bringing hope through science

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