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# Q3 REPORT 2025

**November 5, 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 20.2m in Q3 2025 (SEK 7.4m in Q3 2024), cash position of SEK 147.9m.**
- Fourth consecutive quarter over quarter growth, 174 percent year over year.
- On track to cash flow positivity at end of 2026.

## HIGHLIGHTS

**EVENTS JULY-SEPTEMBER**

- Oncopeptides' drug Pepaxti included in European Guidelines for the treatment of multiple myeloma.
- Oncopeptides announces presentations of Spanish and Italian real-world data at poster confirming efficacy and safety of Pepaxti at IMS Annual Meeting.
- Oncopeptides partners with SD Pharma.
- Oncopeptides carries out rights issue of approximately SEK 150 million and provides update regarding the potential partnership in Japan.
- Oncopeptides' rights issue oversubscribed to approximately 157 percent.

**EVENTS AFTER THE PERIOD**

- Oncopeptides issues warrants to fulfil its obligations under loan agreement with EIB.
- Journal of Cancer Research and Clinical Oncology: Exceptional long-term responses to Pepaxti.
- Research on NK cell engagers to be presented at ASH.

# FINANCIAL UPDATE

**Henrik Bergentoft**
Chief Financial Officer

# Financial summary

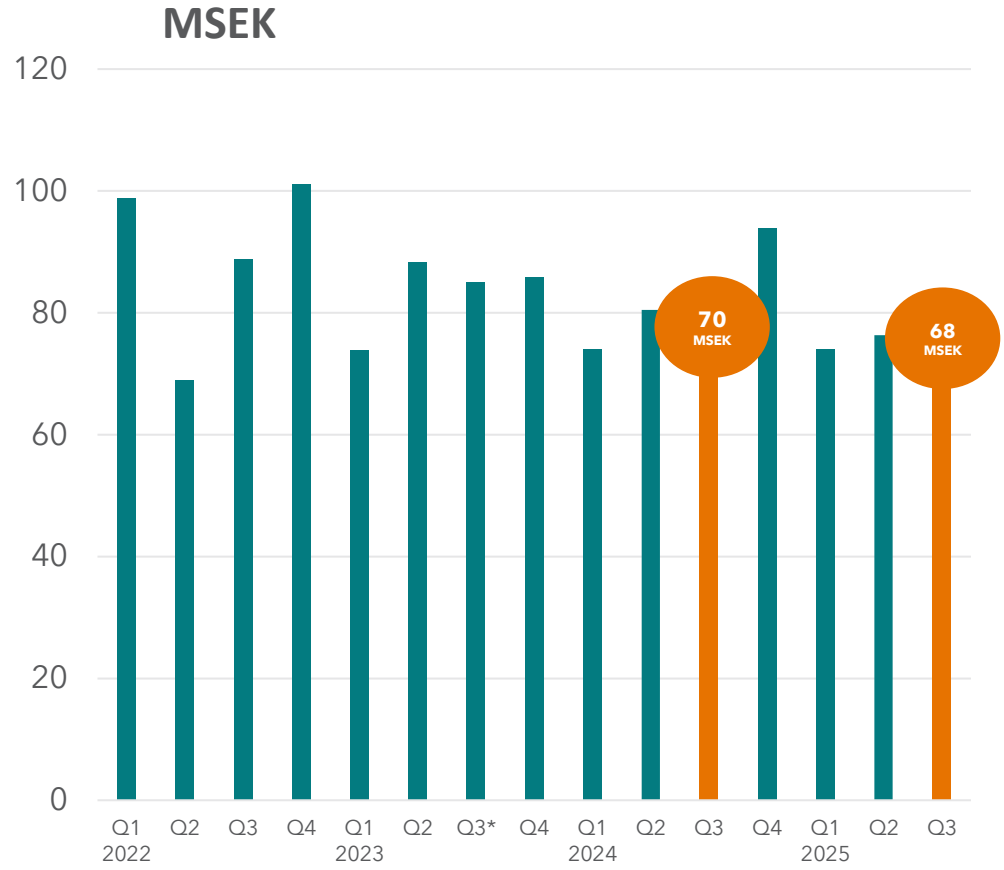
| MSEK | Jul-Sept 2025 | Jul-Sept 2024 | Jan-Sept 2025 | Jan-Sept 2024 |
|---|---|---|---|---|
| Net sales | 20.2 | 8.5* | 52.6 | 21.7 |
| COGS | -0.3 | -0.7 | -0.6 | -1.9 |
| **Gross profit** | **19.9** | **7.8** | **52.0** | **19.8** |
| Expenses | -68.2 | -70.1 | -218.5 | -224.5 |
| Other operating income/expense | 1.2 | 1.1 | 3.4 | 4.5 |
| **EBIT** | **-47.1** | **-61.3** | **-163.1** | **-200.2** |
| Net financial items | -13.7 | 0.7 | -21.1 | -1.4 |
| Tax | -0.1 | 0.4 | -0.2 | 0.4 |
| **Net profit** | **-60.9** | **-60.2** | **-184.4** | **-201.2** |

*includes milestone payment of SEK 1.1 million from South Korea licensing deal

- Revenue in the quarter grew with 174% compared to last year, excluding the milestone payment in South Korea.
- Gross margin at 99% confirms the strength in the scalable business model
- Operating expenses decreased with ~3% both for the quarter and the nine-month period.
- Net financial items affected by a non-cash fair valuation of warrants of -10.6 MSEK

# Operating expenses

- S&M cost increased from 29.8 MSEK in Q3 -24 to 31.9 MSEK in Q3 -25
  - Organization in Spain and Germany were finalized during 2024 and during 2025 the Italian organization has been established.
- G&A cost increased slightly from 18.4 to 19.0
- R&D cost decreased from 21.9 MSEK in Q3-24 to 17.3 MSEK in Q3 -25
  - No studies currently ongoing.
  - Advancements made in our pre-clinical portfolio




* Excluding refund for clinical studies of 43 MSEK



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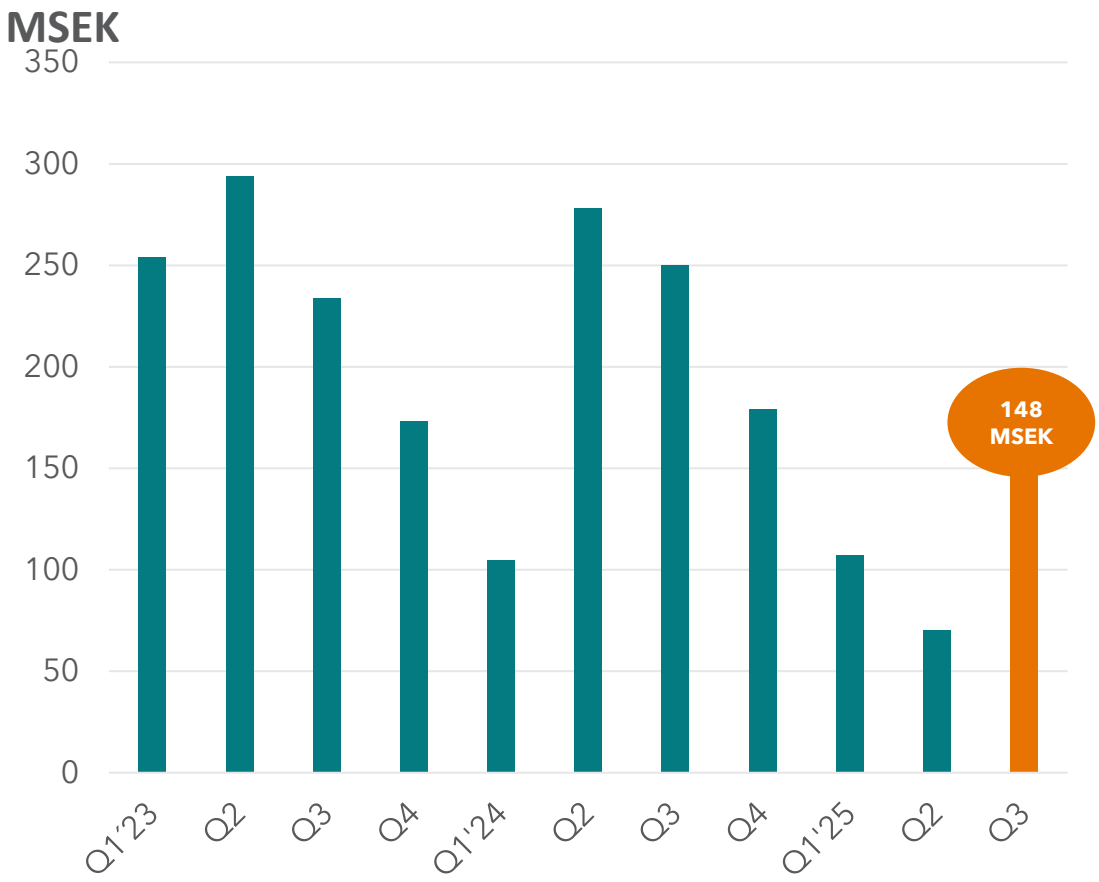
# Liquidity

- Cash was 148 MSEK at Q3 end.
- Liquidity position after rights issue estimated to last until cash flow positive end of 2026 – contingent on continued sales growth.
- Rights issue successfully completed in the third quarter
  - Injecting ~150 MSEK before issue related costs
  - Oversubscribed with 157%



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# Key take away on financials

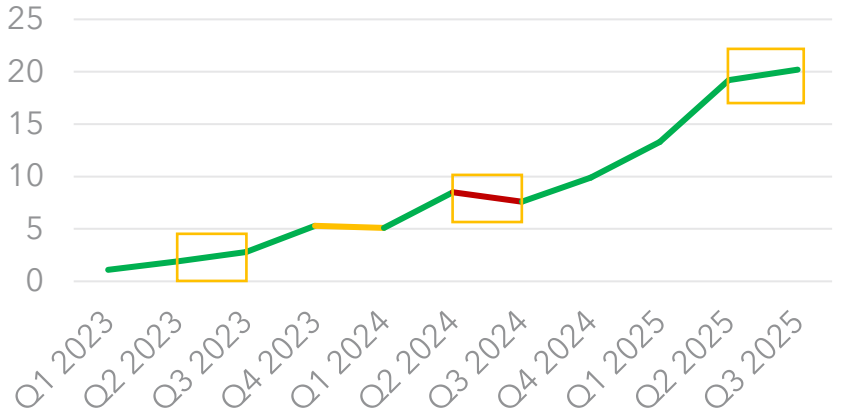
- The company is delivering rapid revenue growth and maintaining exceptional gross margins.
- Cost control measures are yielding results, with operating expenses trending down meanwhile revenue is growing.
- Liquidity is strong, and recent capital raised provides a runway for continued execution and growth.
- The business is well-positioned to achieve cash flow positivity by the end of 2026, assuming ongoing sales momentum.

# COMMERCIAL UPDATE

**Sofia Heigis**
Chief Executive Officer

# European growth continues tracking toward profitability by end of 2026 & encouraging scientific progress

- Innovative price negotiated in Germany, Austria, Spain and Italy.
- New real-world data continues to confirm safety and demonstrate encouraging efficacy for Pepaxti.
- Increased positive clinical experience, KOL advocacy, peer-to-peer exchange and awareness in Germany, our largest market.
- Full regional access secured in Spain and 90% at hospital level in Italy.
- Maintained focus on cost-effectiveness.




*Revenue, European sales, million SEK*



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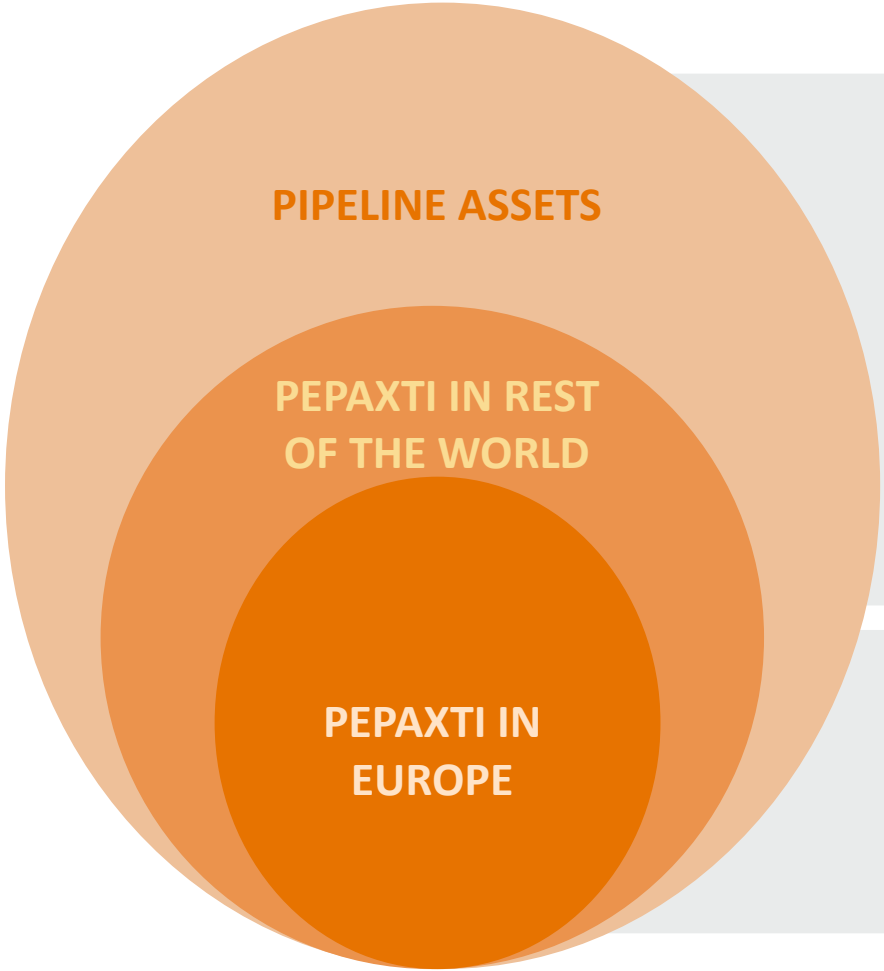
# OUR POTENTIAL




## NEXT STEP VALUE DRIVERS

- **OPD5, OPDC3** – PDCs with global opportunity for multiple indications & potential for accelerated paths
- **SPiKEs** – potential to become a new mode of action in immunology, hematology/oncology.

- High global unmet medical need creates Pepaxti sales potential beyond Europe:
  - Japan partnerships discussions progressing
  - South Korea moving ahead, China being assessed.
  - Opportunistic WODA partnerships.

## PEPAXTI IN EUROPE

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



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# UPDATE ON JAPAN

Discussions are advancing well, internal processes and governance for Japanese partners take time.

Due-diligence still in late stage.

Deal would mean an upfront, several milestone payments and a double-digit royalty.

# EUROPEAN COMMERCIALIZATION UPDATE

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# EUROPEAN COMMERCIALIZATION UPDATE

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

≈55%

Phase I - completed

Phase II - completed

Phase II - pending

≈35%

Phase III

≈10%

Phase IV

% of market potential per phase out of SEK ≈1.5 billion estimated annual market potential.

Key markets expected to take company to profitability.

Phase III-IV through own activities, partnership or a mix.

Peak sales in all key markets by 2028

GERMANY
AUSTRIA
Switzerland
Greece
SPAIN
ITALY
Nordics
Netherlands
Ireland
France
United Kingdom
Central/ Eastern Europe

Key markets CAPITALIZED



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# EUROPEAN COMMERCIALIZATION UPDATE

- Vacation period in Europe primarily in August temporarily affecting net sales.
- Demand in July and September encouraging & demonstrating solid growth with all time high x 2.
- By end of Q3 more than 550 patients treated since EMA approval in 2022.
- Positive clinical experience triggers RWD publication to support peer-to-peer recommendations.
- Inclusion in updated EHA/EMN guidelines, in our wanted position with 1B recommendation, is driving awareness, advocacy and clarifying the Pepaxti position which all are key success factors for the launch.
- Scientific progress that support our launches



*Overall European number of patients is an estimated number based on insights and sales data.*

# EUROPEAN COMMERCIALIZATION UPDATE

Accumulated total sales, by end of quarter.



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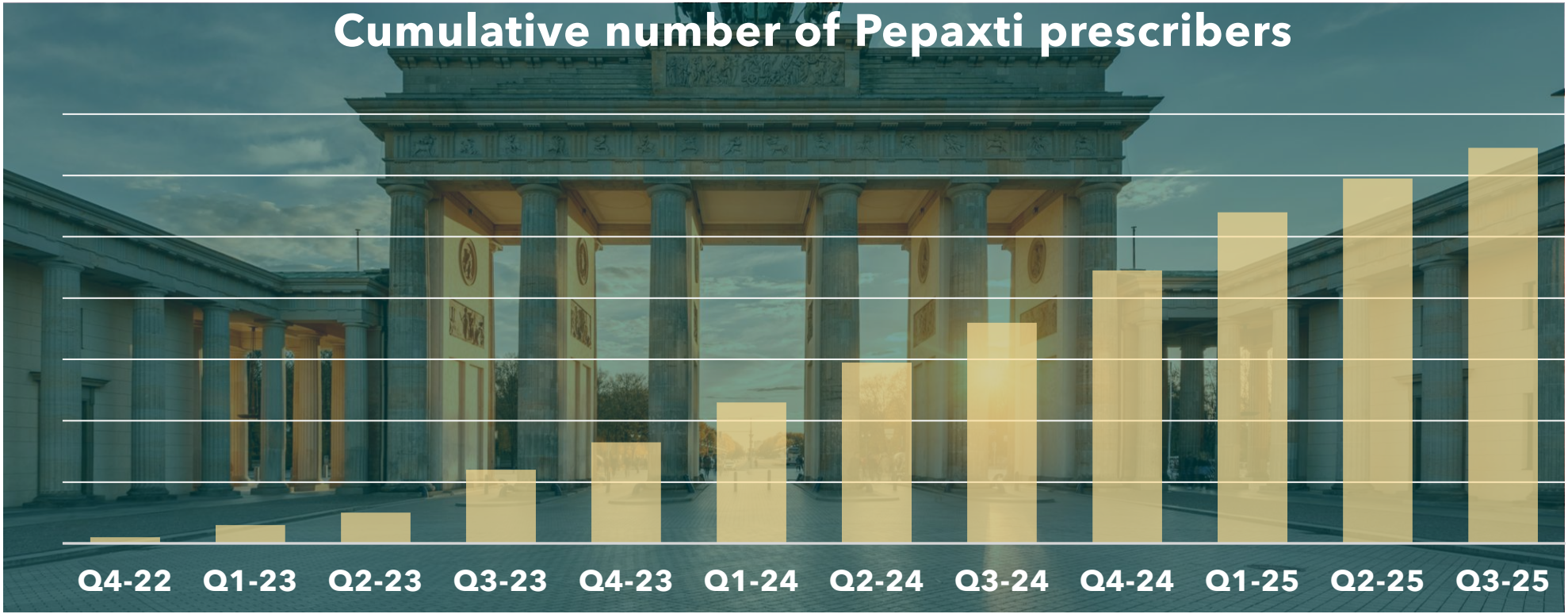
# GERMANY – INCREASED EXPERIENCE AND SCIENTIFIC PROGRESS

- Market with the longest vacation period. Overall MM market slow with overall decline in August.
- We are continuously broadening the prescriber based in a scattered market
- Increased experience has led to several RWD publications being generated in Germany and currently pending publication.
- First Investigator Initiated Study signed with German KOL and several proposal being assessed – demonstrating increased interest in Pepaxti among German KOLs and enable us to close important evidence gaps.
- Good progress in awareness boosted by the annual German Speaking Hematology congress recently taking place.

# PRESCRIBER BASE IS BROADENING




Estimates based on ordering pharmacy, order dates and field insights.



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# GERMANY – BROADENING SALES THROUGH POSITIVE EXPERIENCE

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# ITALY – 90 % ACCESS AT HOSPITAL LEVEL UNLOCKED

- Strongest launch uptake so far and greatest contributor to demand growth in Q3
- 90 % of regions unlocked at hospital level
- Continued increased number of RWD publications
- Investigator Initiated Trials ongoing and several interesting proposals being discussed
- Awareness and experience sharing  boosted at the annual Italian Hematology Society meeting.

# ITALY – 90 % REGIONAL ACCESS AT HOSPITAL LEVEL

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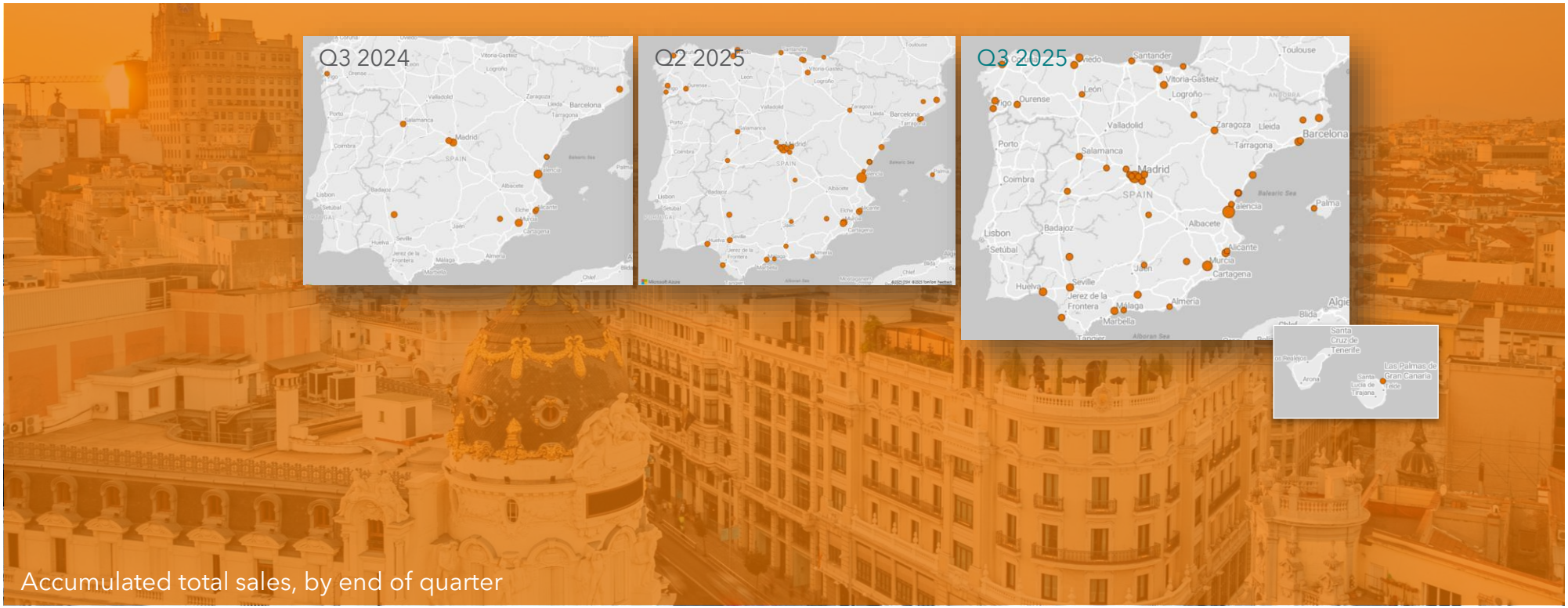
# SPAIN – FULL REGIONAL ACCESS

- Full regional access – Spain demonstrates scalability of our commercial model.
- Continuous publication and collection of RWD data
- Investigator Initiated Trials ongoing and several interesting proposals being discussed
- Awareness and experience sharing  boosted at the annual Spanish Hematology Society meeting.

# SPAIN – FULL REGIONAL ACCESS



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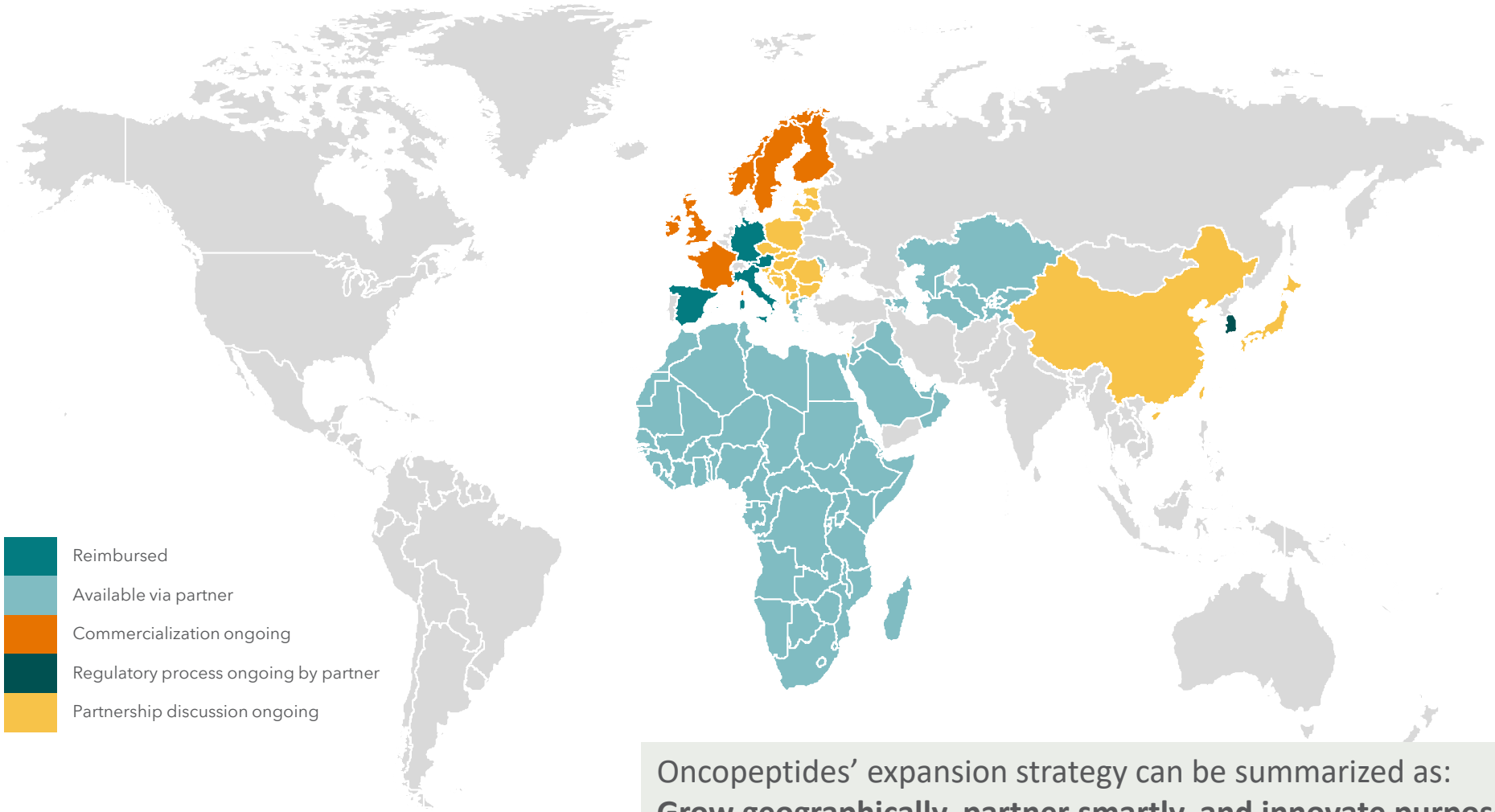
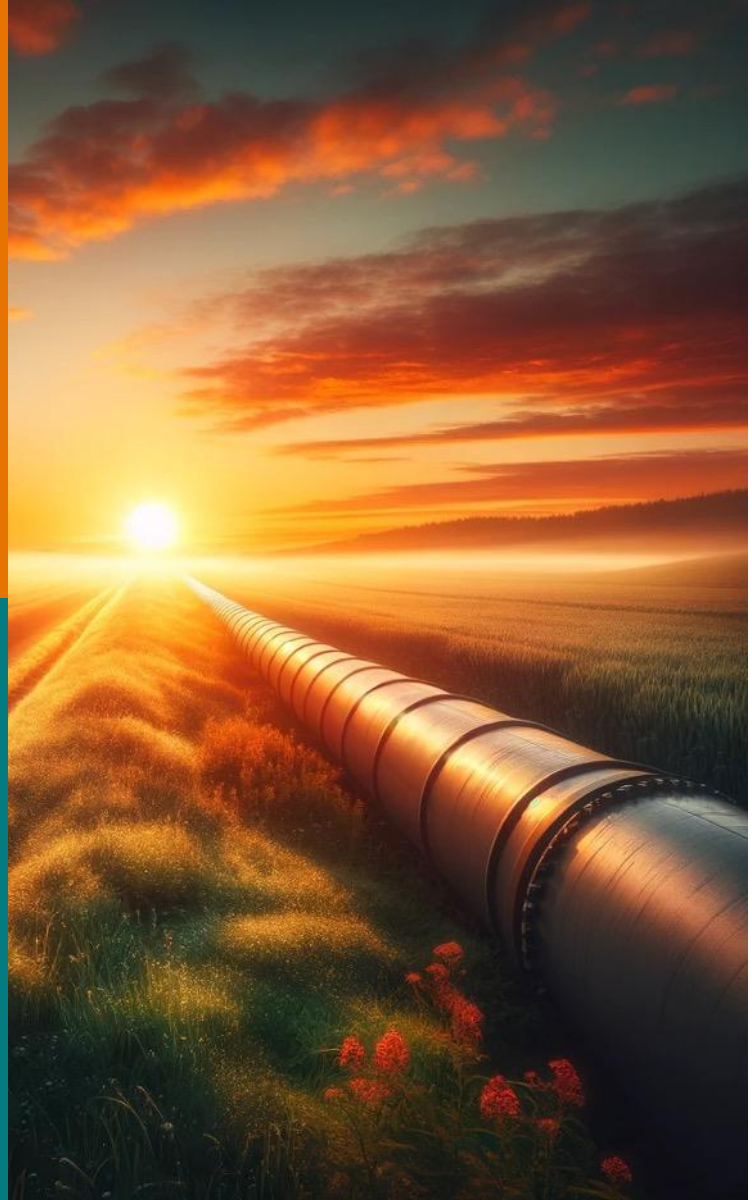
# PEPAXTI COMMERCIALIZATION AND PARTNERSHIP LANDSCAPE




Oncopeptides' expansion strategy can be summarized as:
**Grow geographically, partner smartly, and innovate purposefully**.



# PIPELINE ASSETS

## PDC: Building onto our existing innovation

Pepaxti approved in Europe for relapsed, refractory multiple myeloma (RRMM), with ongoing commercialization and expansion into new markets.

**Next-generation highly combinable PDCs:**
**OPD5 –** With potential for enhanced efficacy, a derisked development program in MM with the path forward agreed with the FDA. Global opportunity with potential for additional indications such as glioblastoma.
**OPDC3 –** new molecule designed for enhanced selectivity, global opportunity with potential in solid tumors such as triple negative breast cancer.

**Next steps for PDC assets and/or platform:**

- **Licensing deals for OPD5/OPDC3 and/or strategic collaborations**
- **Geographic expansion of Pepaxti through licensing deals or partnerships**

## SPiKE: A platform with exciting potential

Utilizing innate immune system by engaging NK cells for a differentiated approach to immunotherapy.

Potential beyond multiple myeloma, targeting hematologic and solid tumors as well as autoimmune diseases with improved efficacy and tolerability.

**Next steps:**
- **Candidate drug OPSP1 selected. Own R&D continues in parallel with partnership discussions.**

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# REMINDER: CAPITAL MARKET UPDATE NOVEMBER 13

Oncopeptides will host an online **Capital Markets Update** on **November 13, 2025, from 09:00 to 12:00 CET**. If you can´t make it - you will also be able to watch later.

## Full agenda

*The event will be held in English. All times in CET. Agenda subject to change.*

**09.00 – 09.03 | Welcome**
Speaker: **David *Augustsson*,** Director of IR, Oncopeptides.

**09.03-09.20 | Bringing Hope through Science**
Speaker: **Sofia Heigis**, CEO, Oncopeptides.

**09.20-09.30 | Owner's perspective**
Speaker: **Dr. Björn Odlander,** founder and managing partner, HealthCap.

**09.30-9.55 | Keynote 1: Multiple myeloma and the unmet medical need**
Speaker: **Prof. Dr. Sebastian Theurich.**
Description: An introduction to multiple myeloma and the treatment landscape, emphasizing the need for new treatments in the 4L+ stage.

**9.55-10.00 | From Need to Treatment – A Clinician's Reflection**
Speaker: **Dr. María-Victoria Mateos.**
Description: Dr. Mateos shares her perspective on the evolving treatment landscape and the clinical relevance of Pepaxti in addressing unmet needs in relapsed and refractory multiple myeloma.

**10.00-10.25 | Conversation: Relapsed, refractory multiple myeloma – clinical experience with Pepaxti**
Speakers: **Dr. Claudio Cerchione**, **Prof. Dr. med. Klaus Fenchel**.
Description: A conversation on the European multiple myeloma landscape and the treatment challenges facing today´s healthcare practitioners.

**10.25-10.35 | BREAK**

**10.35-10.45 | Keynote 2: The Japanese Multiple Myeloma landscape**
Speaker: **Prof. Shinsuke Iida.**

**10.45-10.55 | Keynote 3: The potential of the PDC platform in the U.S.**
Speaker: **Prof. Paul Richardson.**

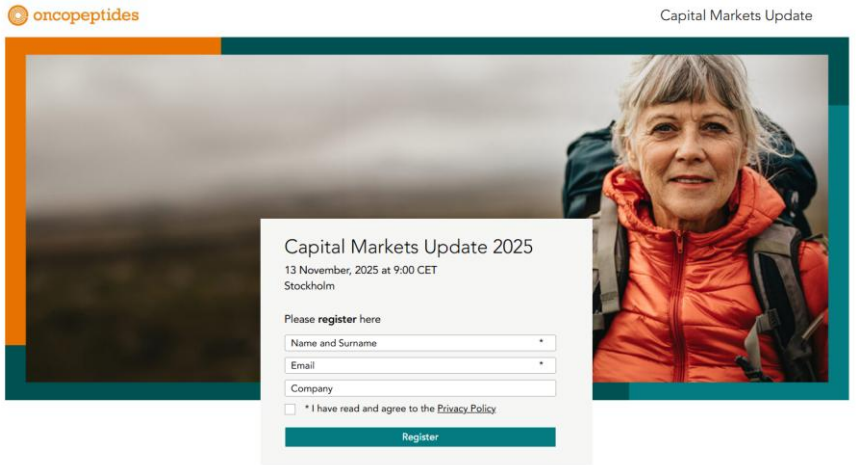
**10.55-11.30 | Oncopeptides as an investment case – where do we go from here?**
Speaker: **Sofia Heigis,** CEO, Oncopeptides.

**11.30-11.45 | Questions and Answers from investors**
All in-person participants.

**11.45-11.50 | Closing remarks**
Speaker: **Sofia Heigis,** CEO, Oncopeptides.

**To register:**
https://oncopeptides.events.inderes.com/cmu-2025/register

**Link and more information:**
www.oncopeptides.com



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# WHY INVEST IN ONCOPEPTIDES?

**Growth momentum:** Q3 2025 net sales +174% year over year and fourth consecutive QoQ growth, with highly profitable business model, tracking towards profitability by end of 2026.

**Pepaxti fully approved in Europe** with reimbursement secured & with completed commercial organizations currently ramping up sales in European key markets: **Germany (incl. Austria), Spain and Italy,** representing ~50% of the European potential

**SEK ~ 1.5 billion/year market potential** for Pepaxti in Europe with patent until 2037 and projecting to reach peak sales in key markets by 2028

**Strategic expansion:** In advanced negotiations for Japan to be concluded during 2025. Global partnerships secured for Pepaxti in e.g. South Korea, Africa, MENA.

**Pipeline value drivers:** New PDC's targeting global (incl. U.S.) markets and new indications; NK-cell engagers with potential in oncology/hematology and immunology.



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# Questions & Answers



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# Bringing hope through science

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