November 13, 2025

Capital Markets Update

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Welcome

David Augustsson
Head of Communications
and IR, Oncopeptides

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Today

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

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

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

09.30-9.55 **Keynote 1: Multiple myeloma and the unmet medical need**
Prof. Dr. Sebastian Theurich.

9.55-10.01 **From Need to Treatment – A Clinician's Reflection**
Dr. María-Victoria Mateos.

10.01-10.25 **Relapsed, refractory multiple myeloma – clinical experience with Pepaxti – a conversation**
Assoc. Prof. Dr. Claudio Cerchione, Prof. Dr. med. Klaus Fenchel.

10.25-10.35 **BREAK**

10.35-10.44 **Keynote 2: The Japanese Multiple Myeloma landscape**
Prof. Shinsuke Iida.

10.44-10.56 **Keynote 3: The potential of the PDC platform in the U.S.**
Prof. Paul Richardson.

10.56-11.30 **Oncopeptides as an investment case – where do we go from here?**
Sofia Heigis, CEO, Oncopeptides.

11.30-11.45 **Questions and Answers**

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

NOTE: This slide deck contains Oncopeptides' presentations – for all presentations, please watch the video available on Oncopeptides.com

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Disclosures of commercial support

- **Dr. María Victoria Mateos** has served as a consultant for Johnson & Johnson, Amgen, GSK, and Kite. Additionally, she has participated in speaker's bureau activities for Johnson & Johnson, BMS, Amgen, GSK, Sanofi, Pfizer, Oncopeptides, Kite, and Stemline. She has also been a member of scientific advisory boards for Johnson & Johnson, GSK, Sanofi, Pfizer, Oncopeptides, and Stemline.

- **Prof. Paul Richardson** has served on advisory boards and/or as a consultant for Celgene/BMS, Cell Centric, GSK, Karyopharm, Oncopeptides, Regeneron, and Sanofi. Additionally, he has received research support from Oncopeptides and Karyopharm for institutional use only.

- **Assoc. Prof. Dr. Claudio Cerchione** has served as a consultant for Abbvie, Amgen, Astellas, Beigene, BMS, Curis, Glycomimetics, GSK, Immunogen, Janssen, Jazz, Karyopharm, Menarini-Stemline, Oncopeptides, Pfizer, Sanofi, Servier, Skyline DX, and Stemline-Takeda. Additionally, he has participated in speaker's bureau activities for Abbvie, Amgen, Astellas, Beigene, BMS, Curis, Glycomimetics, GSK, Immunogen, Janssen, Jazz, Karyopharm, Menarini-Stemline, Oncopeptides, Pfizer, Sanofi, Servier, Skyline DX, and Stemline-Takeda. He has also been a member of scientific advisory boards for Abbvie, Amgen, Astellas, Beigene, BMS, Curis, Glycomimetics, GSK, Immunogen, Janssen, Jazz, Karyopharm, Menarini-Stemline, Oncopeptides, Pfizer, Sanofi, Servier, Skyline DX, and Stemline-Takeda.

- **Prof. Dr. Sebastian Theurich** has served as a consultant for Amgen, BMS, GSK, Johnson & Johnson, Pfizer, Sanofi, Takeda, Kyowa Kirin, Oncopeptides, and Stemline Menarini. Additionally, honoraria have been received from Amgen, BMS, GSK, Johnson & Johnson, Pfizer, Sanofi, Takeda, Kyowa Kirin, Oncopeptides, and Stemline Menarini.

- **Prof. Shinsuke Iida** has received honoraria from Janssen, Pfizer, Bristol-Myers Squibb, Sanofi, Takeda, Ono, and AstraZeneca. In addition, research grants have been provided by Janssen, Pfizer, Bristol-Myers Squibb, Sanofi, Takeda, Abbvie, Amgen, Daiichi Sankyo, Novartis, Shionogi, and Chugai.

- **Prof. Dr. med. Klaus Fenchel**, has served as an advisor or consultant for Janssen, AstraZeneca, Bristol Myer Squibb, Pierre Fabre, Kedrion, Daiichi Sankyo, Lilly, Pfizer, and Clovis Oncology. They have also received research grants for institutional use from Anwerina, AstraZeneca, Lilly, Pierre Fabre, and Zentiva.

Disclosures

- The scientific experts (Key Opinion Leaders, KOLs) featured in this presentation are independent medical professionals who have been engaged to provide their scientific insights and expert opinions.
- The views expressed by the experts are their own and do not necessarily represent the views, positions, or policies of Oncopeptides.
- The experts have received compensation for their time and contribution in compliance with applicable laws, regulations, and industry codes of conduct.
- Today´s presentations are intended solely for informational purposes. It may contain forward-looking statements and should not be construed as investment, legal, or medical advice.

Pepaxti indication

- **Melflufen** 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.**

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Session One

Bringing hope through science

Sofia Heigis
CEO, Oncopeptides

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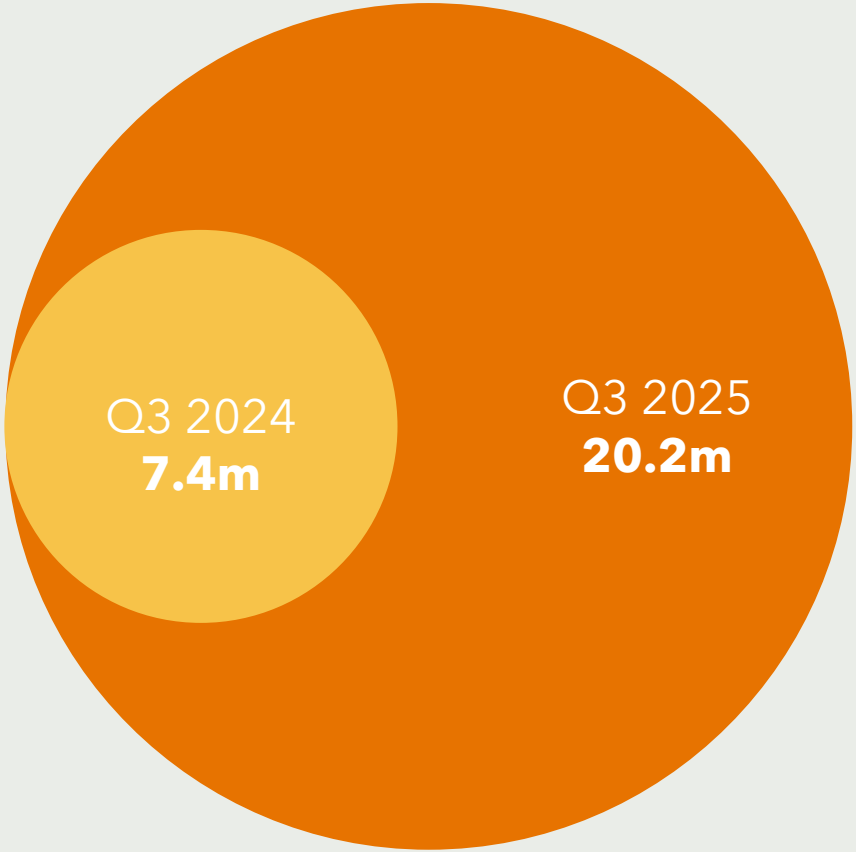
Purpose of today

Get external perspectives on our business

Enhance understanding of our core business

Increase knowledge of the opportunities in our pipeline

Where we are right now



+174%

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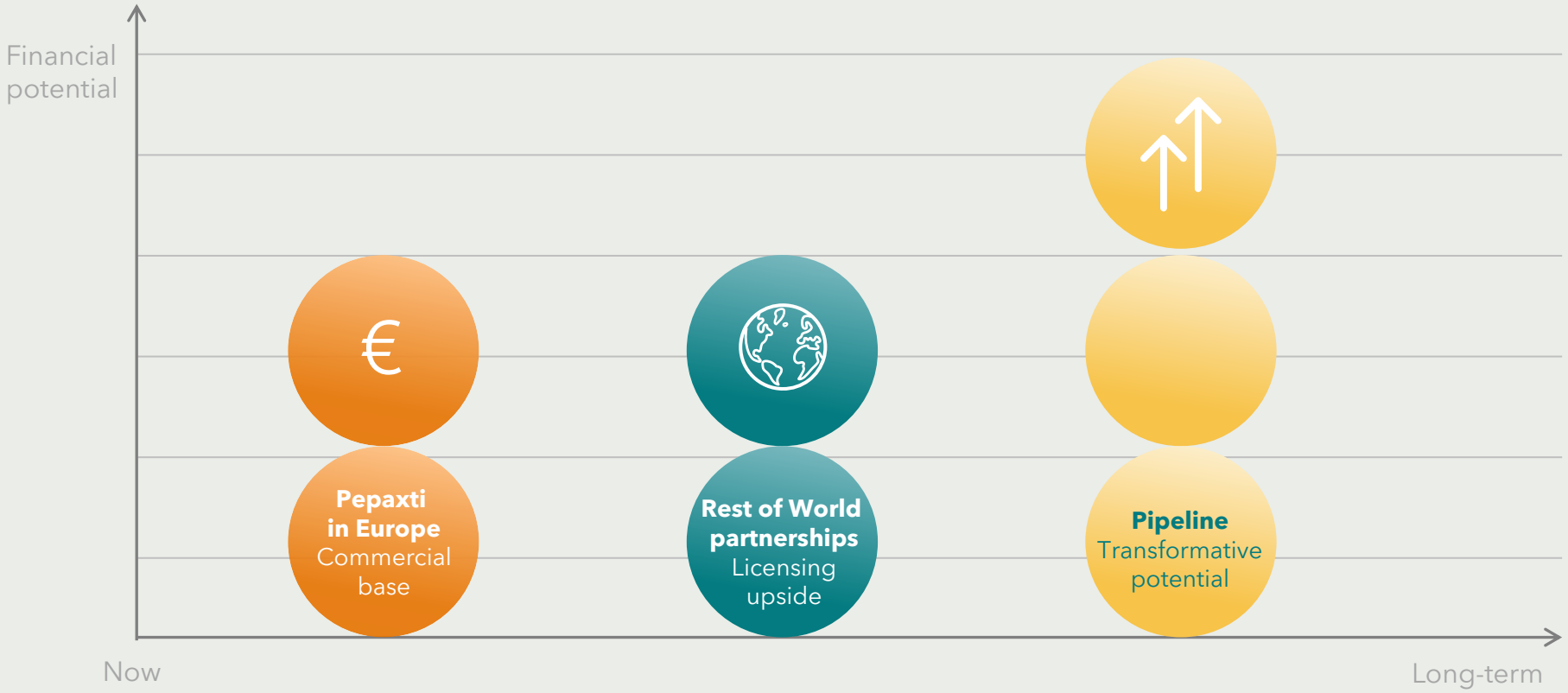
Our potential



A global biotech with a marketed product, expanding indications, and a proprietary platform unlocking future therapies

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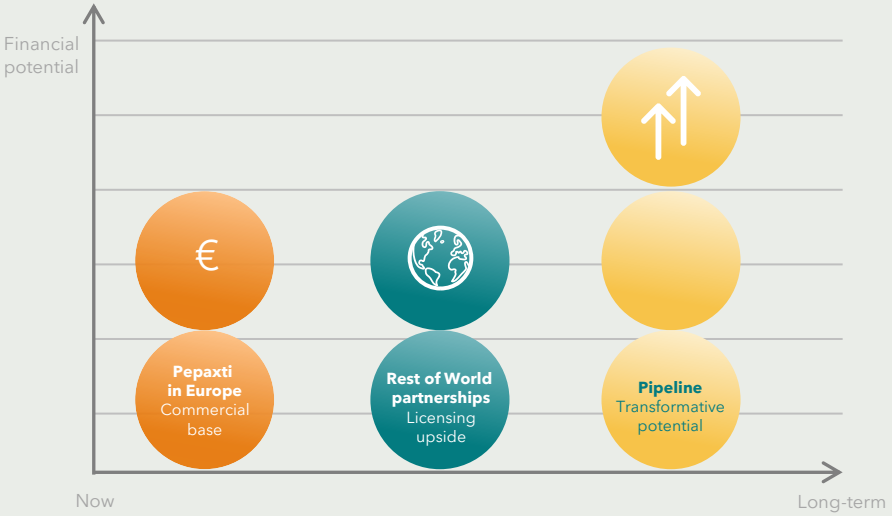
Our potential



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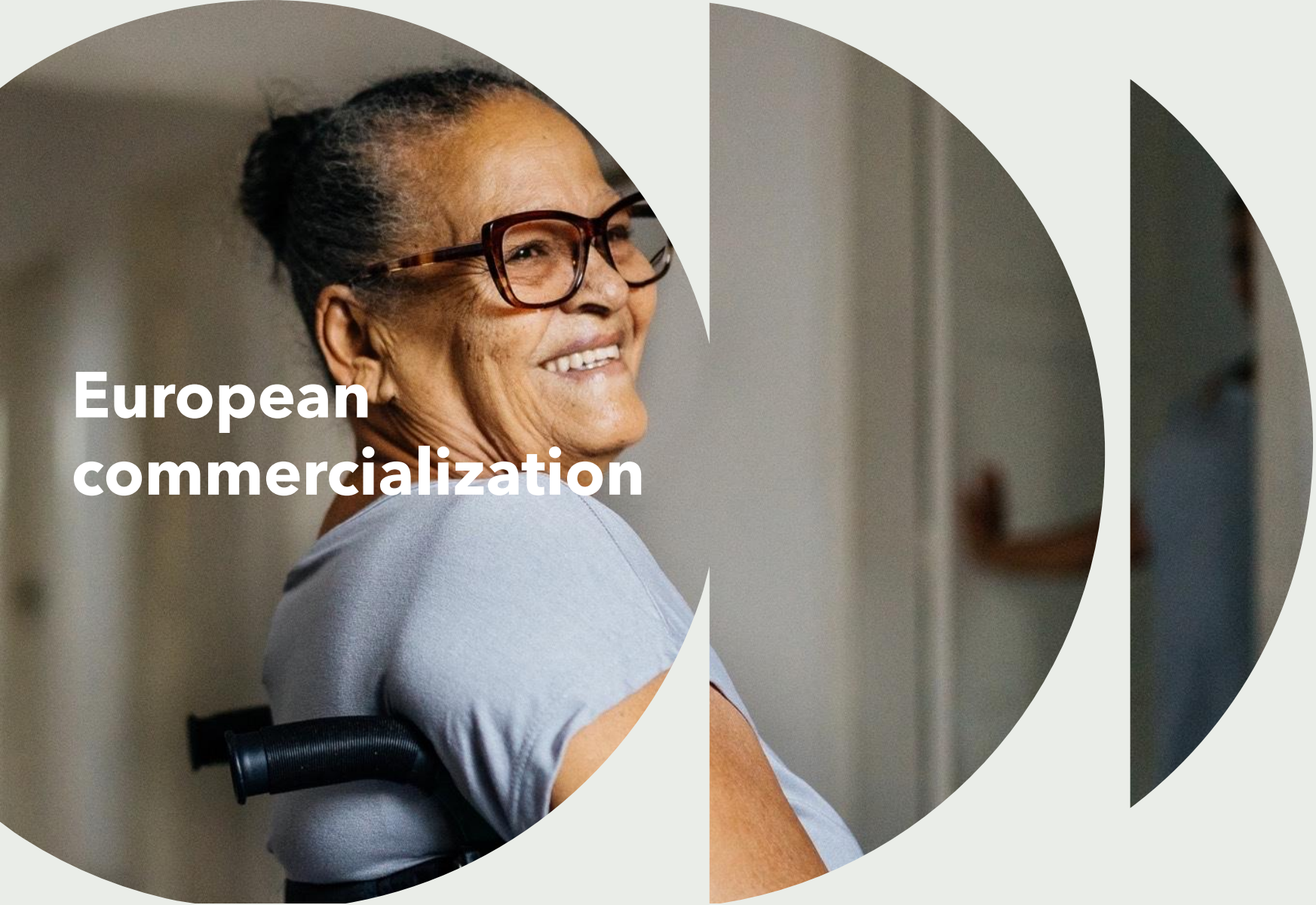

European commercialization

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

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European commercialization

≈55%

Phase I – completed

Phase II – completed

Phase II – pending

Phase I and II expected to take company to profitability.

≈35%

Phase III

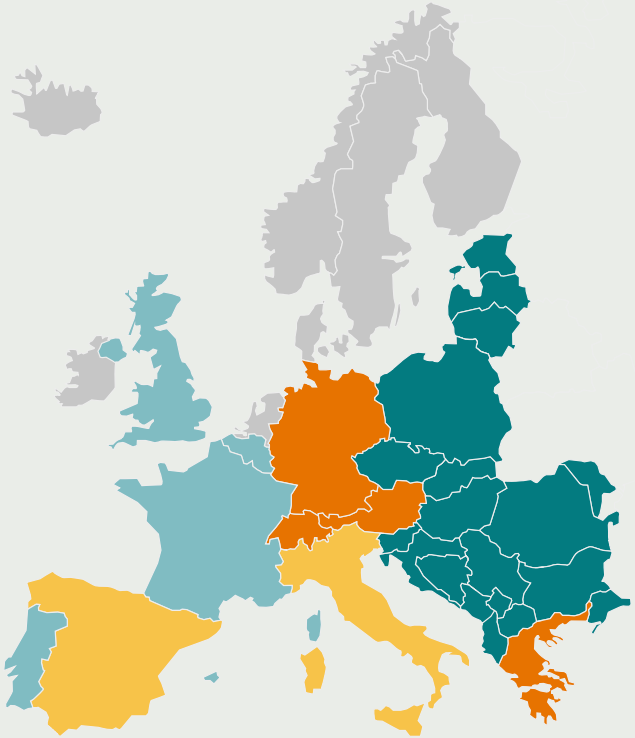
Phase III-IV through own activities, partnership or a mix.

≈10%

Phase IV

Peak sales in all key markets by 2028

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



Germany
Austria
Switzerland
Greece
Spain
Italy
Nordics
Netherlands
Ireland
France
United Kingdom
Central/ Eastern Europe

Key markets

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European commercialization update

Accumulated total sales, by end of quarter.

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.

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

Our flagship drug: Pepaxti

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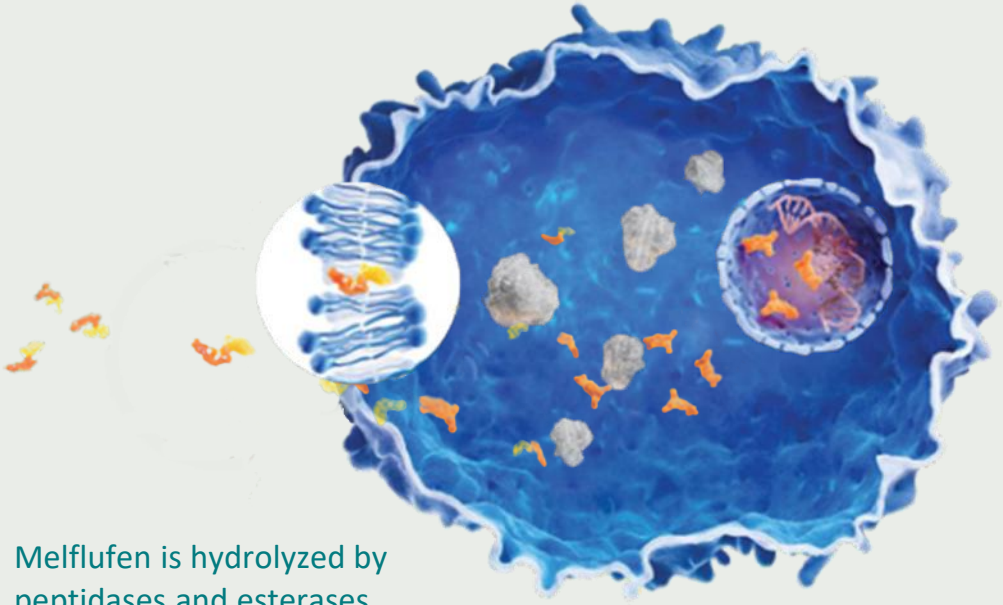
PDC's mode of action provides improved alkylation

Melflufen enters the cell due to its lipophilicity [1]



Melflufen is hydrolyzed by peptidases and esterases, releasing the cytotoxic payload[1,2]

The cytotoxic payload irreversibly damages tumor DNA and induces apoptosis [3,4]

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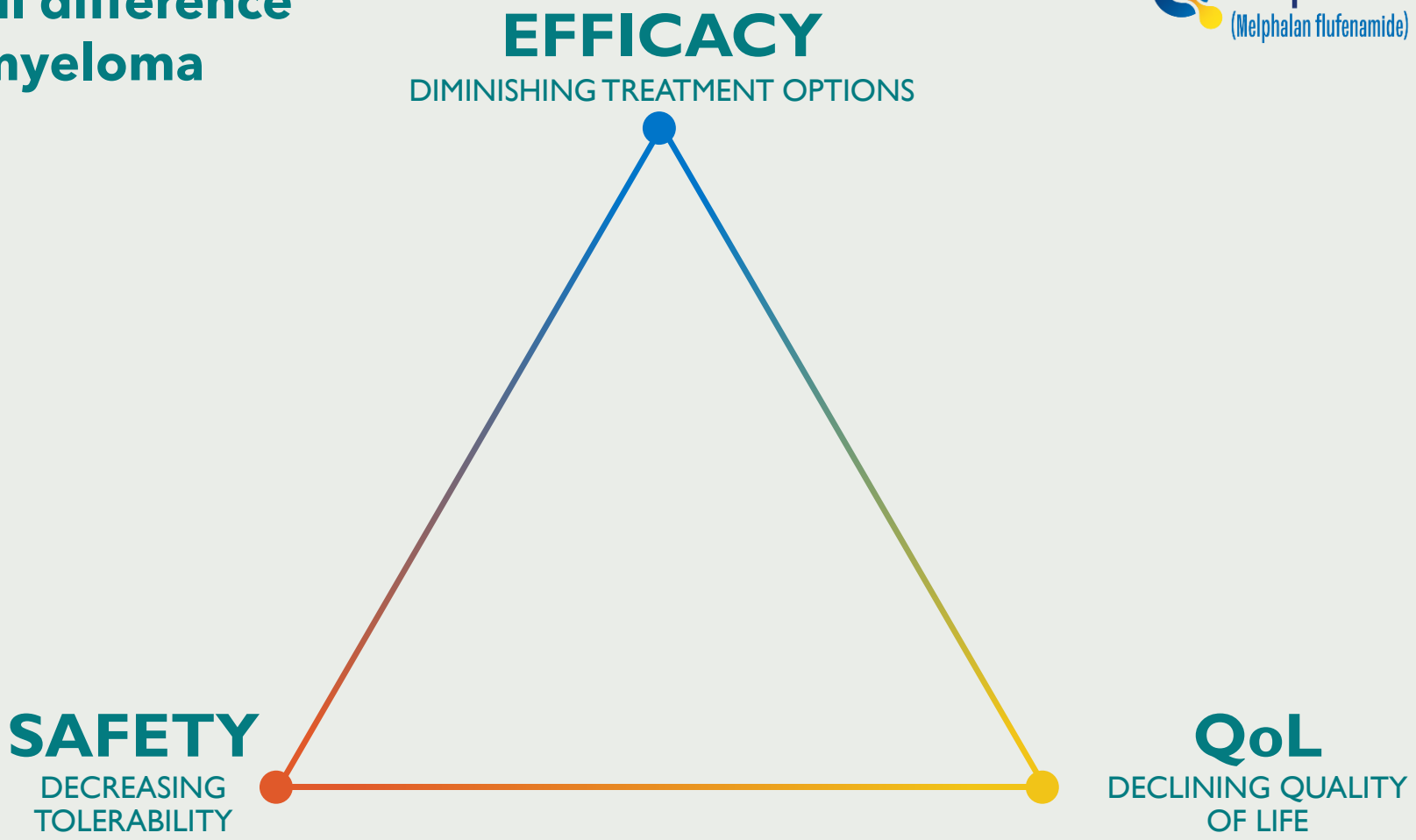
1. Wickström M, et al. Oncotarget. 2017;8(39):66641- 66655. doi: 10.18632/oncotarget.18420.
2. Wickström M, et al. Biochem Pharmacol. 2010;79(9):1281-1290. doi: 10.1016/j.bcp.2009.12.022.
3. Chauhan D, et al. Clin Cancer Res. 2013;19(11):3019-3031. doi: 10.1158/1078-0432.CCR-12-3752.
4. Ray A, et al. Br J Haematol. 2016;174(3):397-409. doi: 10.111/bjh.14065.

A meaningful difference in multiple myeloma

Pepaxti® (Melphalan flufenamide)



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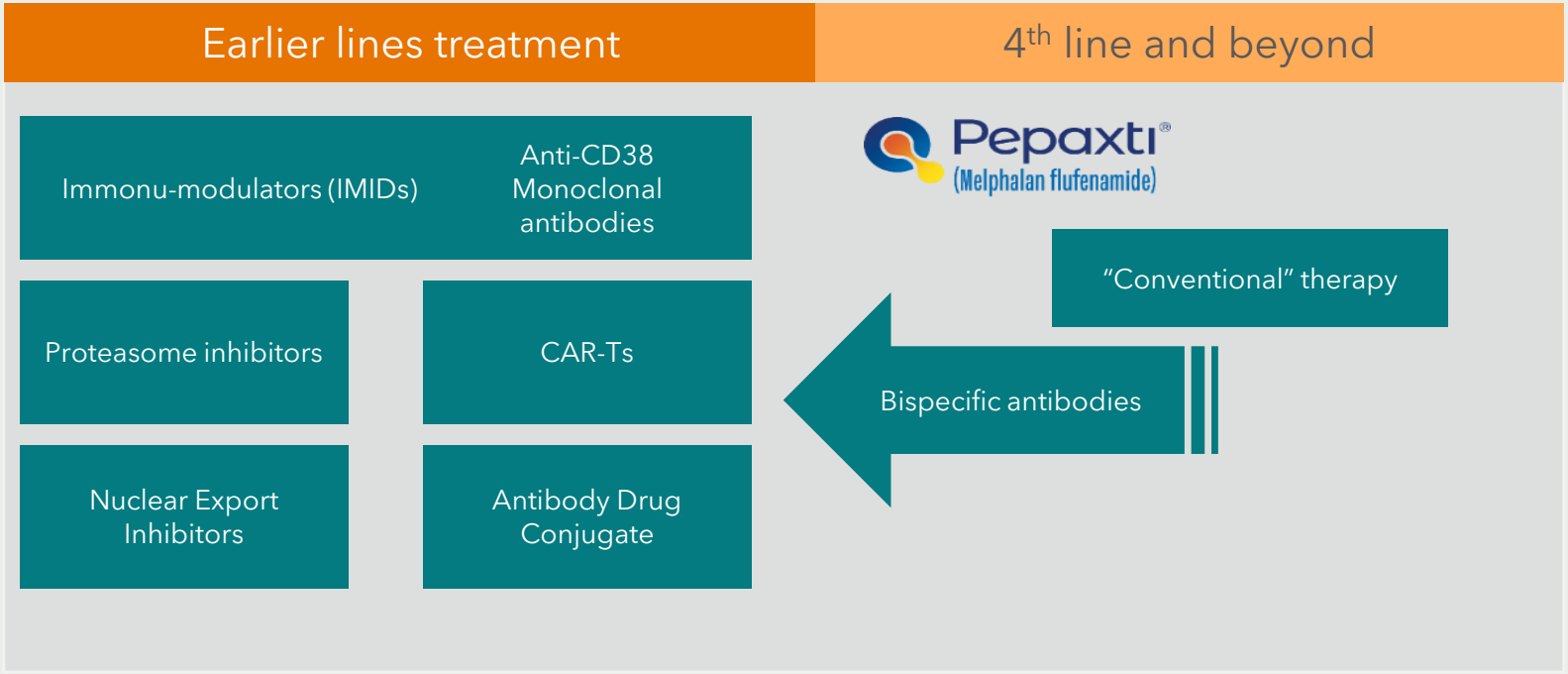
Treatment landscape support Pepaxti need



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Session Eight

Oncopeptides as an investment case – where do we go from here?

Sofia Heigis
CEO, Oncopeptides

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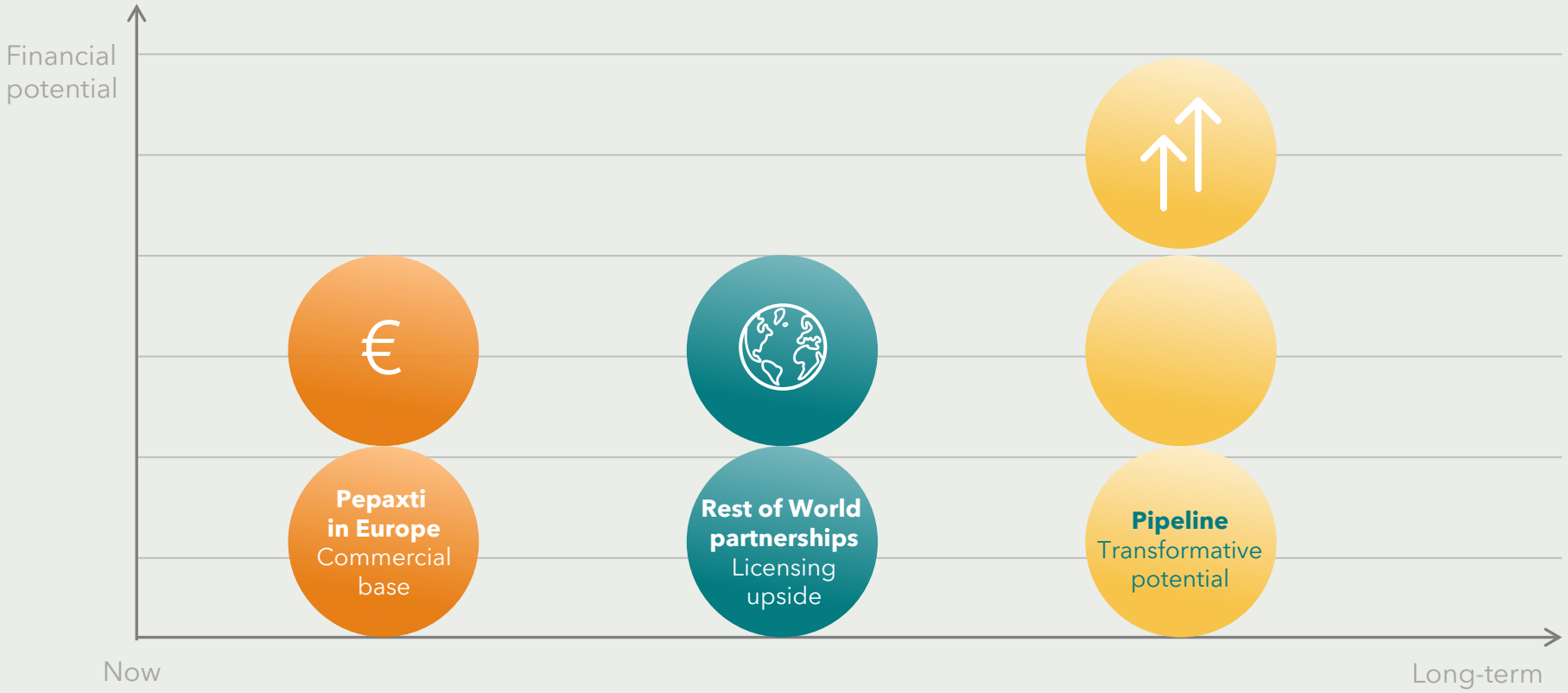
Our potential



A global biotech with a marketed product, expanding indications, and a proprietary platform unlocking future therapies

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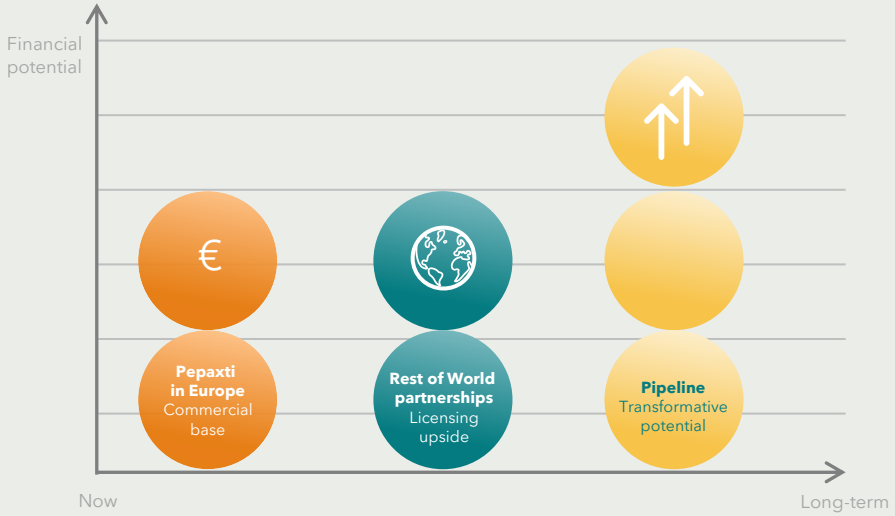
Our potential



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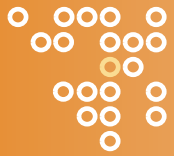
Why invest in Oncopeptides?

Growth momentum



Pepaxti fully approved in Europe

SEK ≈1.5 billion/year market potential

Strategic expansion

Pipeline value drivers

European potential

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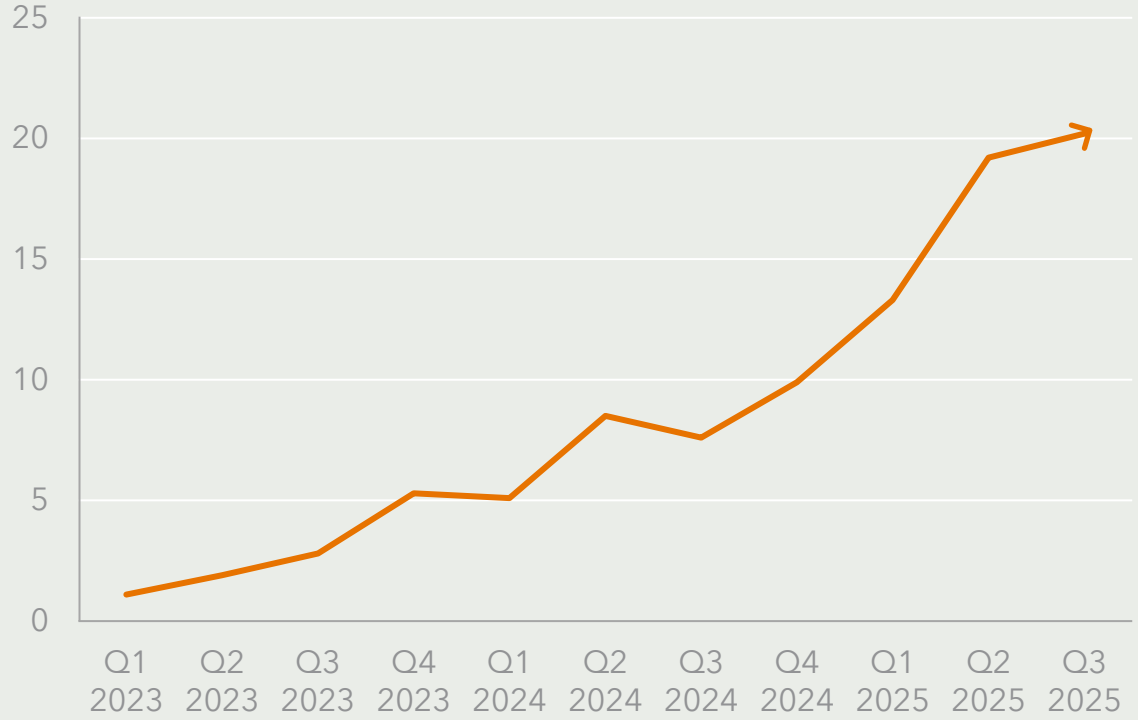
Drivers of European growth



Revenue, European sales, million SEK

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Partnerships

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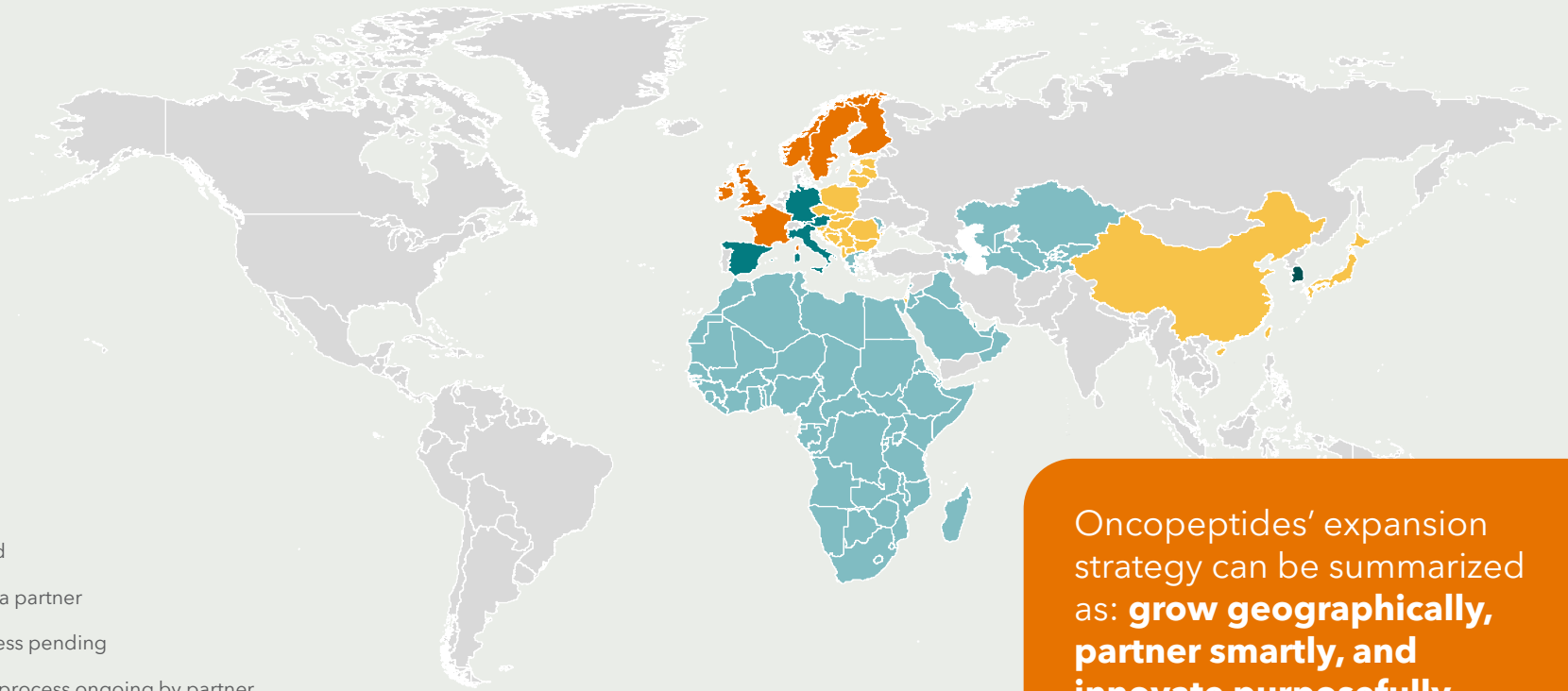
Pepaxti commercialization and partnership landscape



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

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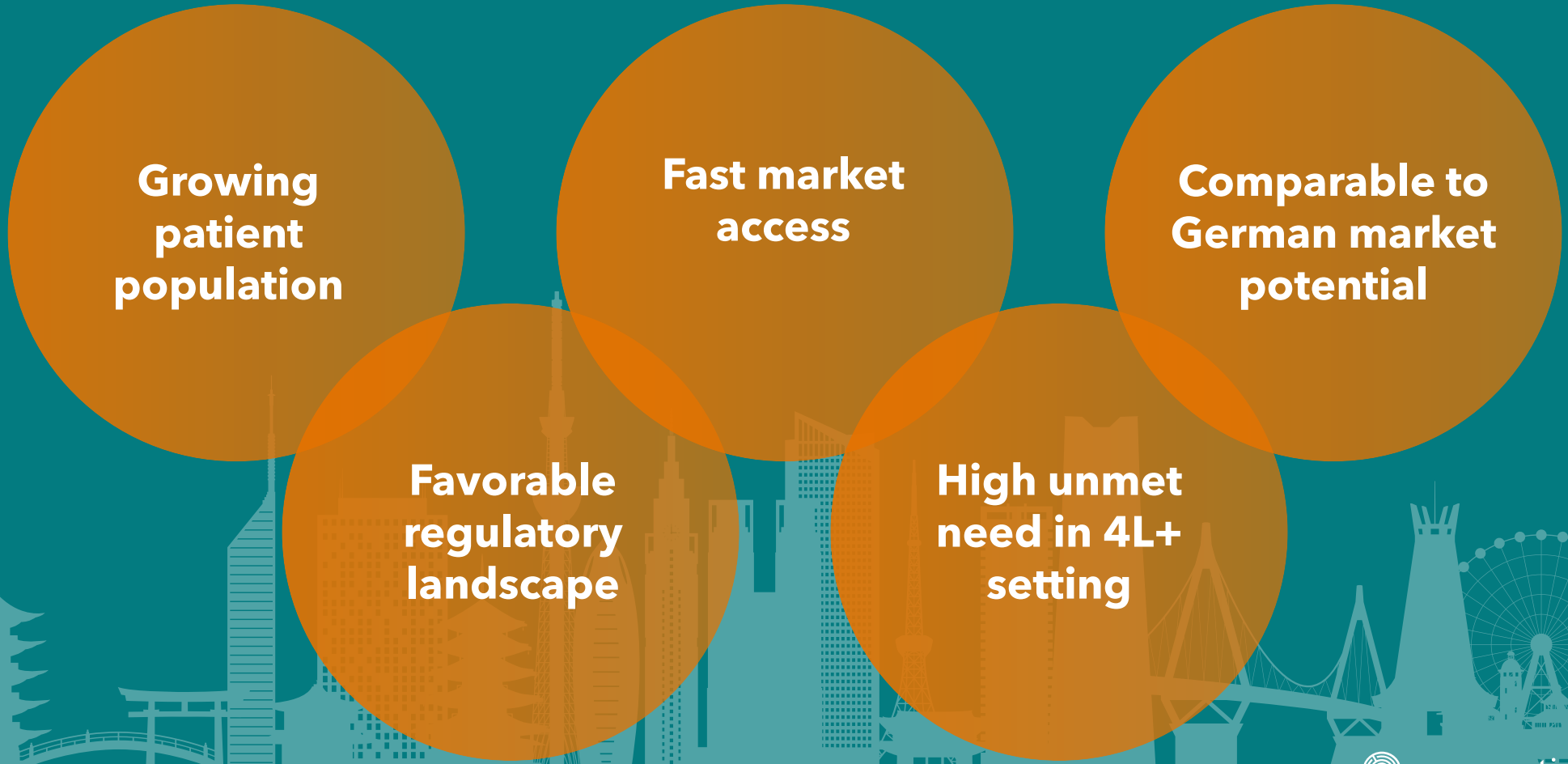
Japan partnership potential



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Oncopeptides' pipeline

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Pipeline assets

PDC: A global, multi-indication opportunity building onto our existing innovation

SPiKE: A platform with exciting potential globally and in multiple disease areas

Pipeline assets

PDC: A global, multi-indication opportunity building onto our existing innovation

OPD5 – Global opportunity with potential for additional indications.

OPDC3 – Designed for enhanced selectivity, global opportunity with potential in solid tumors.

SPiKE: A platform with exciting potential globally and in multiple disease areas

OPSP1 - A differentiated innovative immunotherapy.

Pipeline assets

PDC: A global, multi-indication opportunity building onto our existing innovation

Next steps:

- Commercial expansion of Pepaxti in Europe and through partnerships elsewhere.
- Find partner to develop OPD5 combination for RRMM.
- Generate pre-clinical data to further inform OPD5 opportunity in glioblastoma.
- Explore OPDC3 partnership options for solid tumors.

SPiKE: A platform with exciting potential globally and in multiple disease areas

Next steps:

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

What does progress in pre-clinic mean?

- **Pharmacology & pre-clinical proof of concept.**
- **Safety & Toxicology**
- **Pharmacokinetics and Pharmacodynamics**
- **Chemistry, Manufacturing, and Controls (CMC)**

Strategic value:
Preclinical development can **shorten time-to-market and** ensure the **right target populations** of the drug which is a **major competitive advantage**

The PDC platform

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The PDC platform

Clinical proof of concept and **complements immunotherapies**.

The **only improved alkylator platform** in the market and in development.

Combinable assets with potential for both **hematologic** and **solid tumors**.

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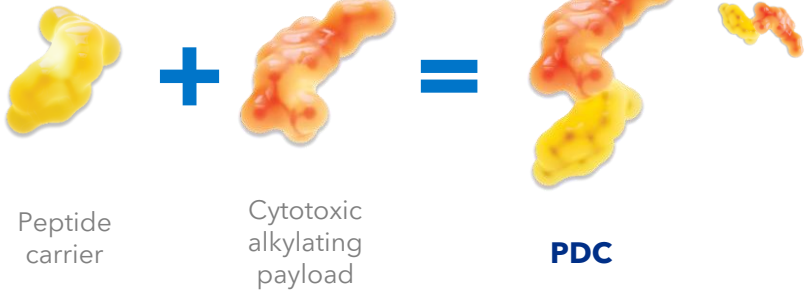
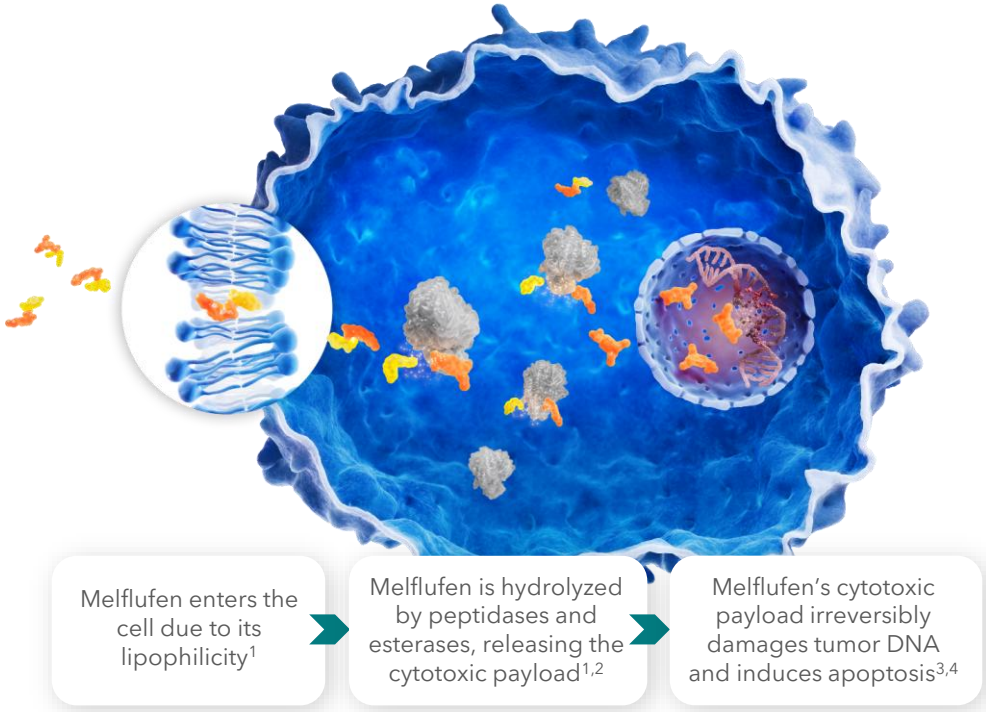
The mode of action of PDCs enhances alkylation by linking a peptide carrier to a cytotoxic payload, resulting in a lipophilic compound





Melflufen enters the cell due to its lipophilicity[1]

Melflufen is hydrolyzed by peptidases and esterases, releasing the cytotoxic payload[1,2]

Melflufen's cytotoxic payload irreversibly damages tumor DNA and induces apoptosis[3,4]

1. Wickström M, et al. *Oncotarget*. 2017;8(39):66641- 66655. **2.** Wickström M, et al. *Biochem Pharmacol*. 2010;79(9):1281-1290.
3. Chauhan D, et al. *Clin Cancer Res*. 2013;19(11):3019-3031. **4.** Ray A, et al. *Br J Haematol*. 2016;174(3):397-409.

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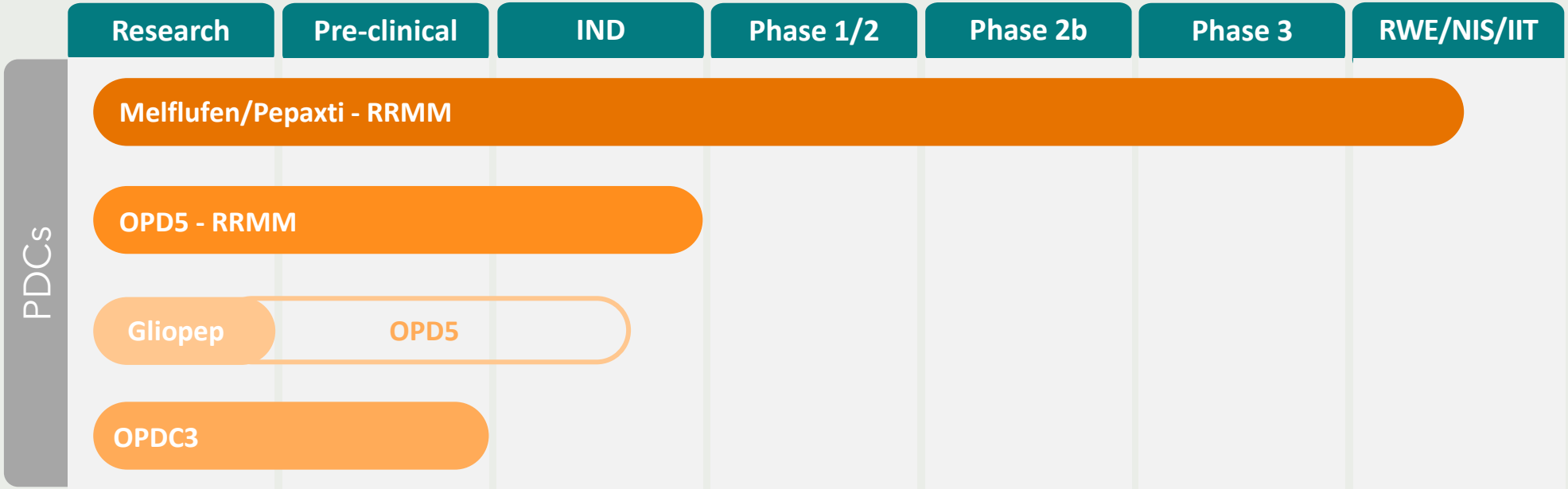
R&D status of the PDC platform pipeline assets

Demonstrates **broad potential**, with evidence indicating that OPD5 may be effective in diseases such as **multiple myeloma, AL amyloidosis** and **glioblastoma**; while OPDC3 shows promise in diseases such as **AML, breast cancer** and **ovarian cancer**



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PDC platform: Highlights of OPD5 in RRMM

- Global opportunity as a combination PDC
- Significantly de-risked asset
- Clear regulatory path in U.S.

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PDC platform: Highlights of OPDC3

- Even more entrapment inside cells than with melflufen
- Preclinical data support OPDC3 being highly active in e.g. AML, lymphoma, triple-neg breast and ovarian cancer cells
- Combination synergies demonstrated with immuno-therapies and cytotoxics
- Global opportunity with patent expiry 2042 (without extension)


Beyond
Multiple
Myeloma
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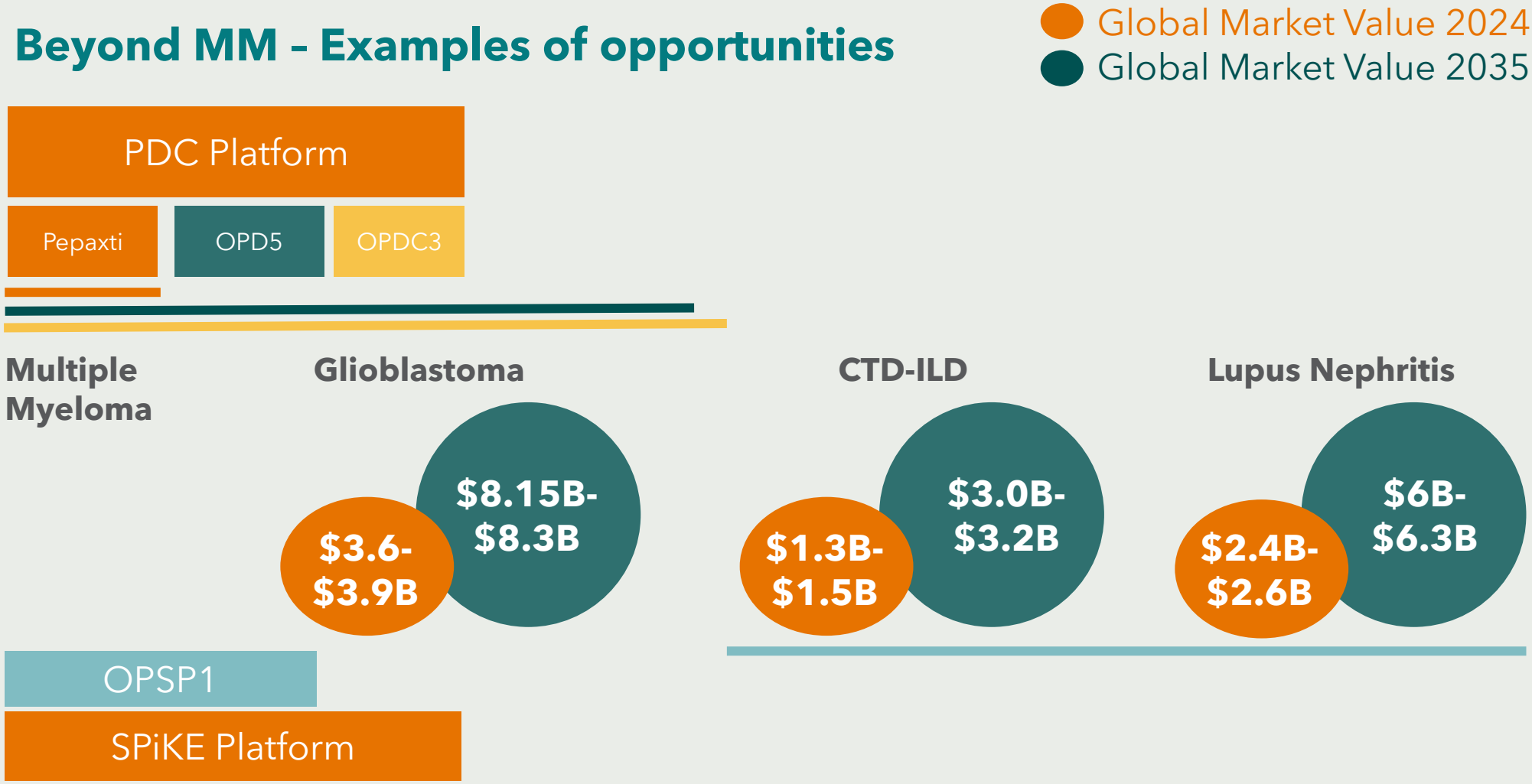
Beyond MM – Examples of opportunities



Sources: Wang et al., 2025, Nature Publishing Group; Lim et al., 2018, Nature Publishing Group; Zhang et al., 2024, Nature Publishing Group; Optune (NovoTTF-200A), National Center for Biotechnology Information. Spherical Insights, 2025; Global Market Insights, 2025; Market.us, 2025; Future Market Insights, 2025; Grand View Research, 2025; Research and Markets, 2025

Glioblastoma

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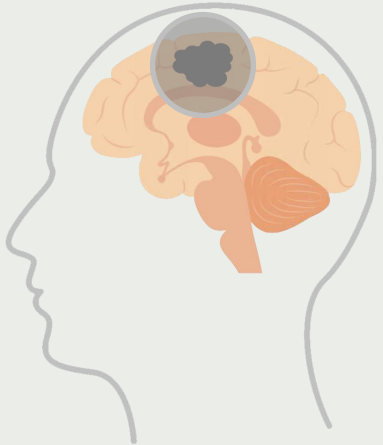
Glioblastoma: brain tumor with high unmet need & growing market potential

Most aggressive brain cancer – grows fast, invariably relapses, and has no cure.

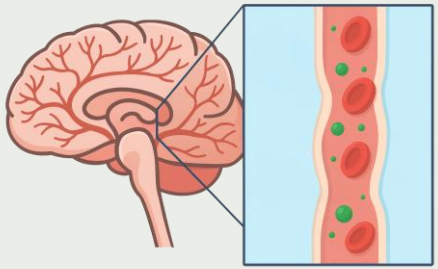
Rare but severe – affects about 2–3 people per 100,000 each year, usually above the age of 60.

Poor survival – even with treatment, patients live only about 12–15 months after diagnosis.

New, brain-penetrating therapies are urgently needed.



Glioblastoma



Blood brain barrier

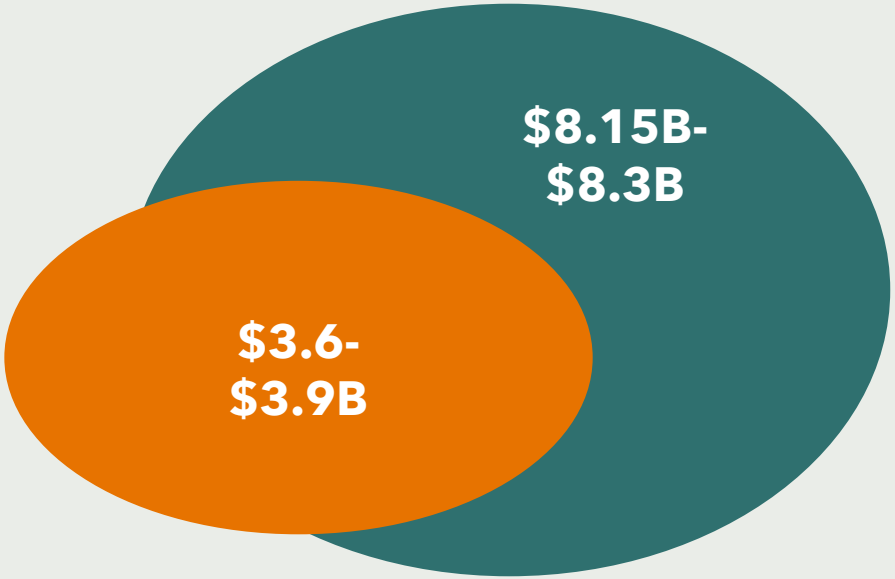
Glioblastoma: a major unmet need – new therapies urgently needed

- Old treatments still dominate
- Few new options
- Most drugs can't reach the brain
- Short survival
- Only some patients respond
- Immunotherapy hasn't worked

Sources: Wick et al., 2019; Wouters et al., 2022; Hotchkiss et al., 2020; Hegi et al., 2005; Weller et al., 2021

Glioblastoma market potential

Global Market Value 2024
Global Market Value 2035



Fast-to-market opportunity

- High unmet medical need and very modest efficacy of existing therapies
- High probability of an accelerated approval based on single-arm Ph1/2 data in relapsed glioblastoma

Sources: Wang et al., 2025, Nature Publishing Group; Lim et al., 2018, Nature Publishing Group; Zhang et al., 2024, Nature Publishing Group; Optune (NovoTTF-200A), National Center for Biotechnology Information. Spherical Insights, 2025; Global Market Insights, 2025; Market.us, 2025; Future Market Insights, 2025; Grand View Research, 2025; Research and Markets, 2025

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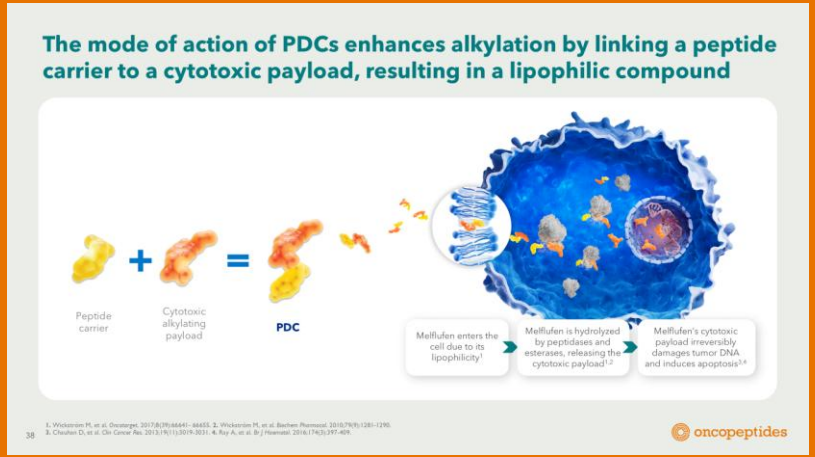
PDCs have potential to help patients with brain tumors, such as glioblastoma

Critical BBB passage confirmed

- OPD5 has shown promising preclinical data
- OPD5 has shown an efficient blood-brain barrier penetration and strong tumor reduction in preclinical models

Reminder:



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Summary: OPD5 in glioblastoma

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The SPiKE Platform

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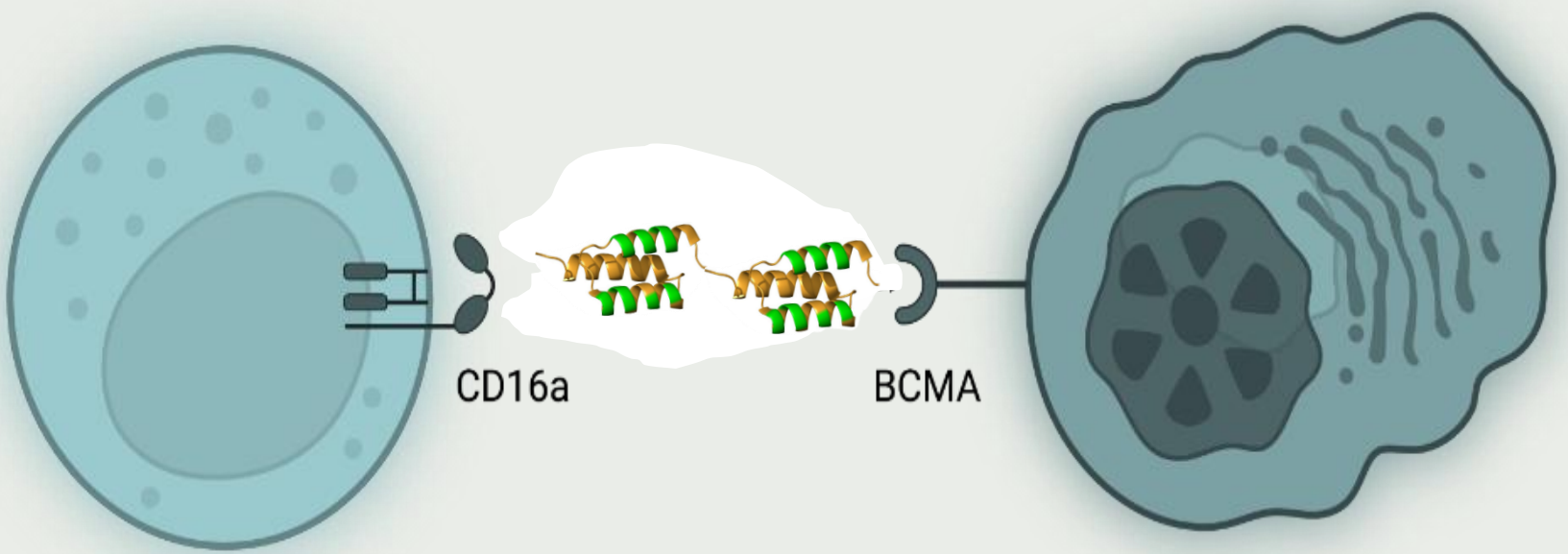
SPiKEs are small polypeptide based innate killer engagers



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Potential for a small NK-cell engager

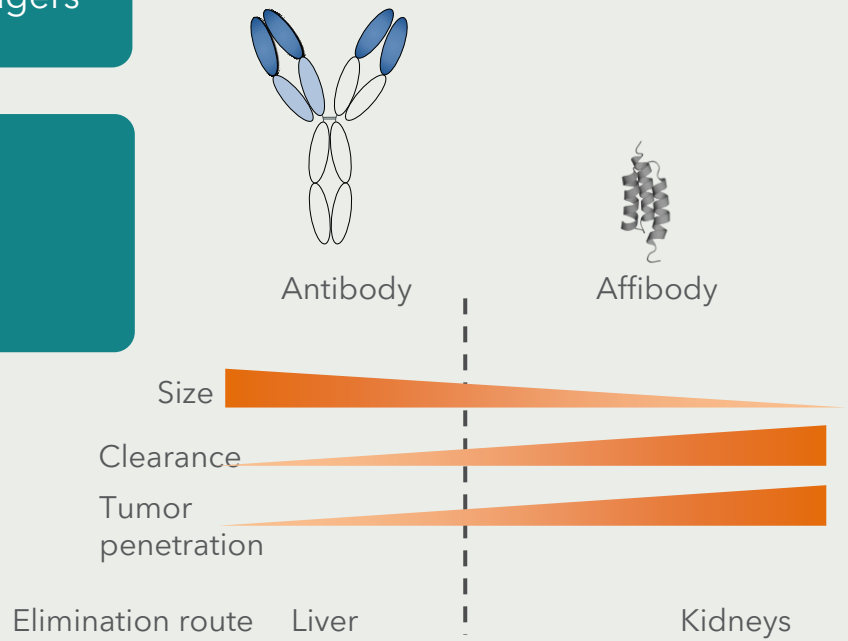
Activity
Closer binding with potential for higher activity

Tolerability
Less risk for CRS and ICANS compared to T-cell engagers

Tissue Penetration
SPiKEs distribute well into target tissue

Multiple disease areas
Oncology, Hematology, Immunology

Durability
Intermittent dosing ensures retained cytotoxic capability of NK-cells



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Immunology

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Autoimmune disease: a significant OPSP1 opportunity

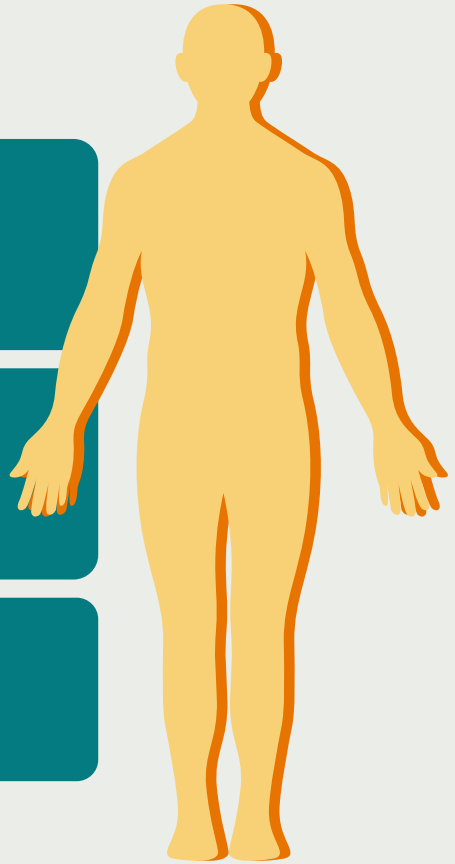
- Autoimmune disease covers a wide range of conditions, many with a high unmet medical need.
- Bispecific engagers developed for treatment of cancer has potential in autoimmune diseases. Effective in clearing self-targeting antibodies (autoantibodies).
- Most competitors focus on CD19/CD20 targets, whereas OPSP1 targets BCMA.
- To target BCMA provides better targeting of antibody producing plasma cells while sparing other B-cells.

Why SPiKEs in autoimmune disease?

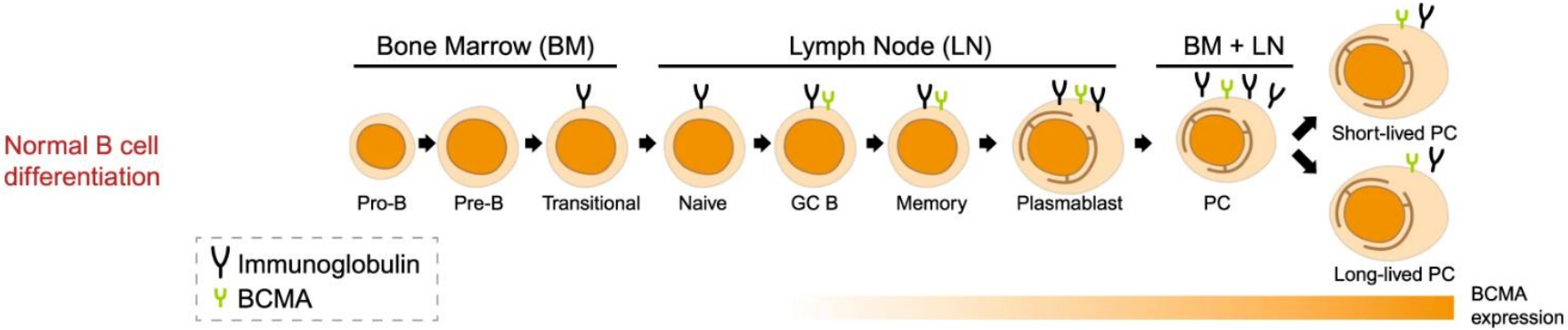
Autoimmune disease is characterized by low short-term mortality but substantial long-term morbidity

Anti-BCMA T-cell engagers are characterized by high levels of immediate activity, high degree of side-effects

Anti-BCMA NK-cell engagers – SPiKE – have the potential to provide an immunotherapy with durable efficacy that is more tolerable which match the characteristics of autoimmune disease



BCMA positive plasma cells are major drivers in autoantibody driven diseases and BCMA directed drugs one of the most promising targets



- Both short- and long-lived plasma cells express BCMA.
- Anti-BCMA will spare the naïve B cell pool that is BCMA negative.
- Systemic Lupus Erythematosus (SLE) with Lupus Nephritis (LN), and autoimmune Connective Tissue Disease with associated Interstitial Lung Disease (CTD-ILD) are two examples of where a BCMA directed immunotherapy could be effective in clearing autoantibodies.

Dogan A et al. Blood Cancer Journal. 2020;10: 73

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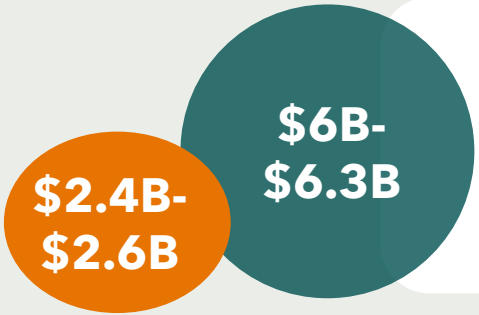
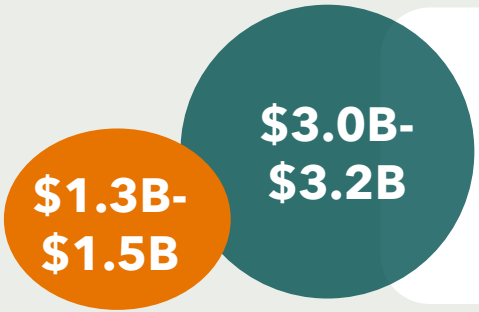
Market potential for two of the potential indications for OPSP-1

Lupus Nephritis



- Lupus nephritis (LN) patients suffer from severe and life-threatening manifestations
- Limited efficacy of current treatments

CTD-ILD



- CTD-ILD is a result of underlying connective tissue disease and leads to varying degrees of irreversible lung damage due to fibrosis, with the potential of respiratory failure
- Lack of targeted therapies

Sources: Wang et al., 2025, Nature Publishing Group; Lim et al., 2018, Nature Publishing Group; Zhang et al., 2024, Nature Publishing Group; Optune (NovoTTF-200A), National Center for Biotechnology Information. Spherical Insights, 2025; Global Market Insights, 2025; Market.us, 2025; Future Market Insights, 2025; Grand View Research, 2025; Research and Markets, 2025

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Summary: potential for SPiKEs in autoimmune disease

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In closing

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Why invest in Oncopeptides?

Growth momentum

Pepaxti fully approved in Europe

SEK ≈1.5 billion/year market potential

Strategic expansion

Pipeline value drivers

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Closing remarks

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Recap: Purpose of today

Get external perspectives on our business

Enhance understanding of our core business

Increase knowledge of the opportunities in our pipeline

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Bringing hope through science