Q1 report 2026

May 13, 2026

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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

Henrik Bergentoft
Chief Financial Officer

Where we are right now

- Net sales of SEK 25.4m in Q1 2026 (SEK 13.3m in Q1 2025)
- Cash position of SEK 205.2m
- On track to positive cash-flow by 2027

Events January-March

- Oncopeptides announces rights issue of approx. SEK 200 million
- Oncopeptides secures fast-track designation for Window-of-Opportunity study in glioblastoma.
- European Journal of Haematology: Real-World Data reinforces Pepaxti's role in treatment sequencing for multiple myeloma
- Oncopeptides initiates MARINA study to strengthen real-world evidence for Pepaxti in Germany

Events after the period

- Preclinical data on novel NK-Cell engager was presented at the AACR Annual Meeting 2026
- Oncopeptides intends to submit a type II variation to expand Pepaxti label to include third line treatment

Financial update

Henrik Bergentoft, CFO

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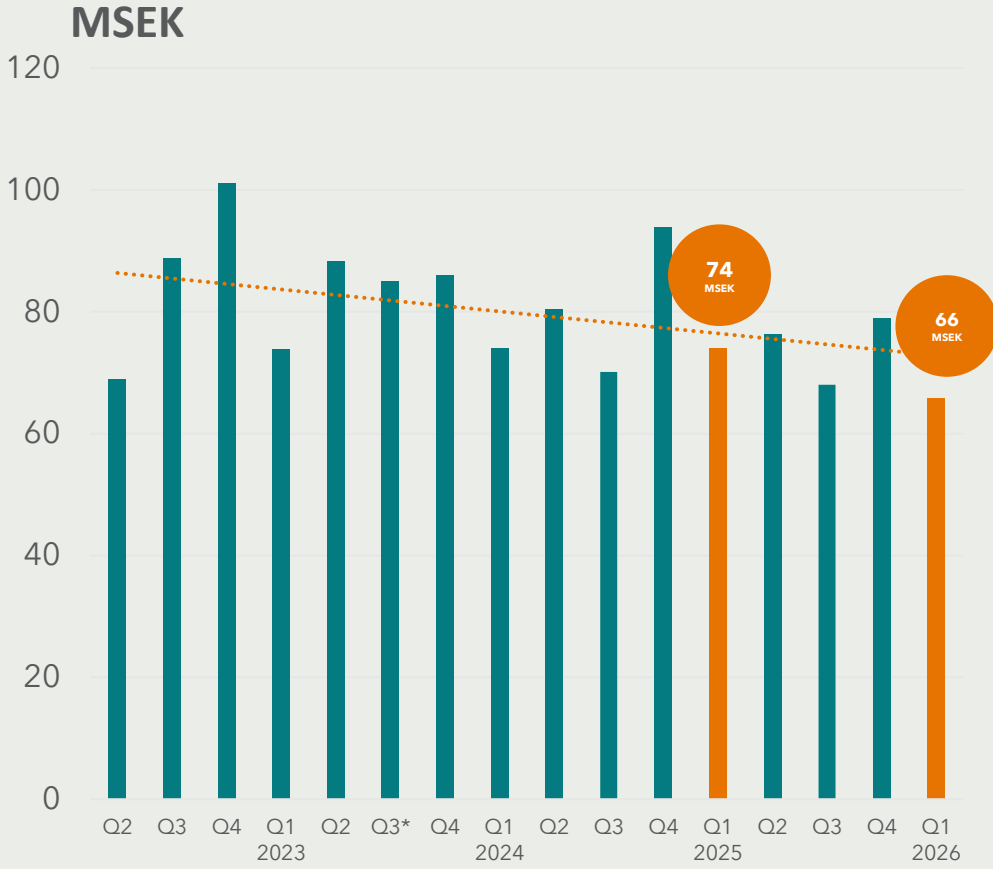
Financial summary

MSEK	Jan-Mar 2026	Jan-Mar 2026	Jan-Dec 2025	Jan-Dec 2024
Net sales	25.4	13.3	71.1	31.6
COGS	-0.3	0.1	-2.5	-2.7
Gross profit	**25.1**	**13.4**	**68.7**	**30.0**
Expenses	-65.8	-74.0	-297.6	-318.5
Other operating income/expense	3.2	0.8	4.2	6.0
EBIT	**-37.5**	**-59.8**	**-224.7**	**-283.5**
Net financial items	5.5	-0.8	-23.5	-0.7
Tax	-0.1	0.0	-1.4	-0.4
Net profit	**-32.2**	**-60.7**	**-250.0**	**-201.2**

- Compared to last year revenue in the quarter grew with 91%
- Gross margin at 99% for the quarter confirms the strength in the scalable business model
- Operating expenses decreased with 11% for the quarter compared to last year

Operating expenses trending down

- S&M cost for the quarter year was 31.1 (28.5) MSEK
- The costs relate to ongoing commercialization activities in Europe, focusing on Germany, Spain and Italy
- G&A cost for the quarter was 13.2 (16.8) MSEK due to cost control
- R&D cost for the quarter was 21.5 (28.7) MSEK
  - No studies currently ongoing
  - Advancements made in our pre-clinical portfolio. focusing in on the indication Glioblastoma



* Excluding refund for clinical studies of 43 MSEK

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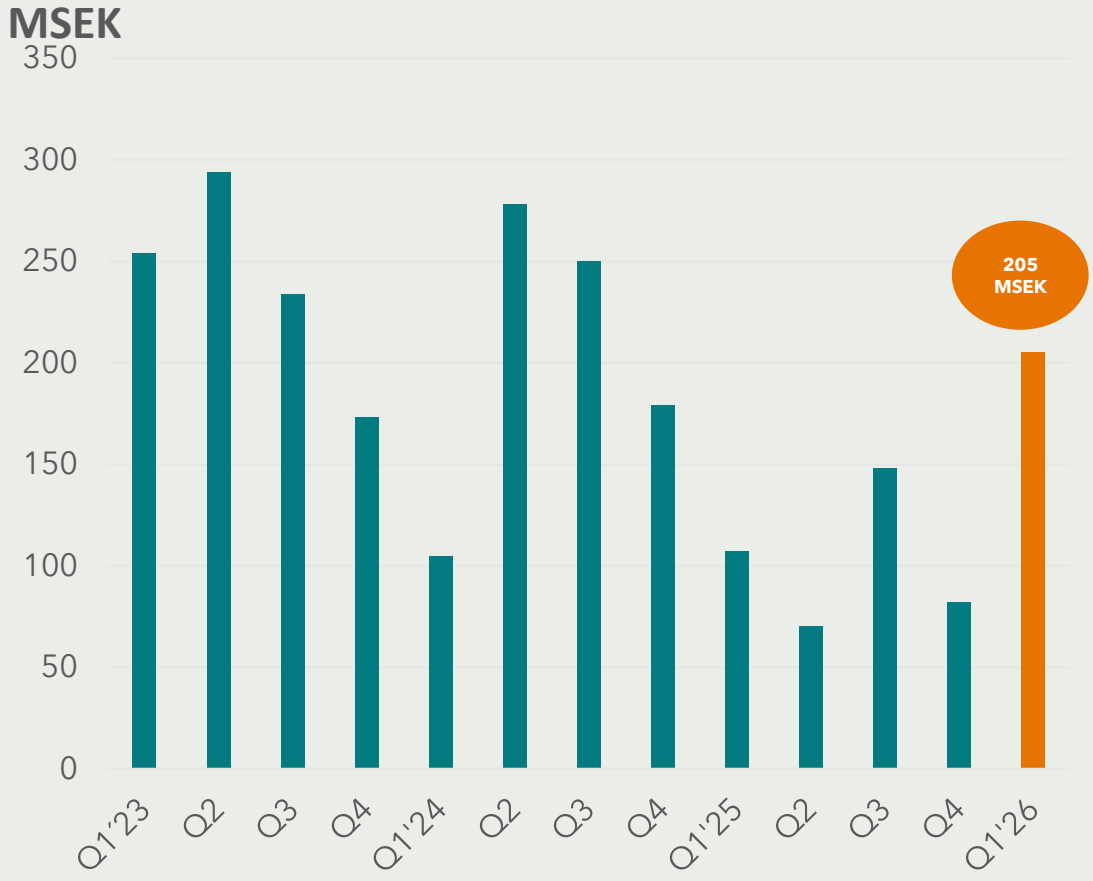
Strengthened liquidity position

- Cash was 205 MSEK at quarter end
- Liquidity position was strengthened by the rights issue completed in March, fuelling the company with 167 MSEK after issue related costs



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Business update

Sofia Heigis, CEO

Why invest in Oncopeptides?

Growth momentum in Europe

SEK ≈1.5B European market potential with fully approved product

Pipeline potential in $8B+ Glioblastoma global market

Strategic expansion through partnerships

Pipeline assets in multiple potential indications

Recent announcements strengthening our investment case

91 % growth in Q1 YoY

Growth momentum i Europe

Application to enter third line would, following approval and patient access, significantly increase addressable market for Pepaxti

SEK ≈1.5B European et potential ully approved product

Pipeline potential in $8B+ Glioblastoma global market

Several partnership discussions ongoing

Strategic expansion through partnerships

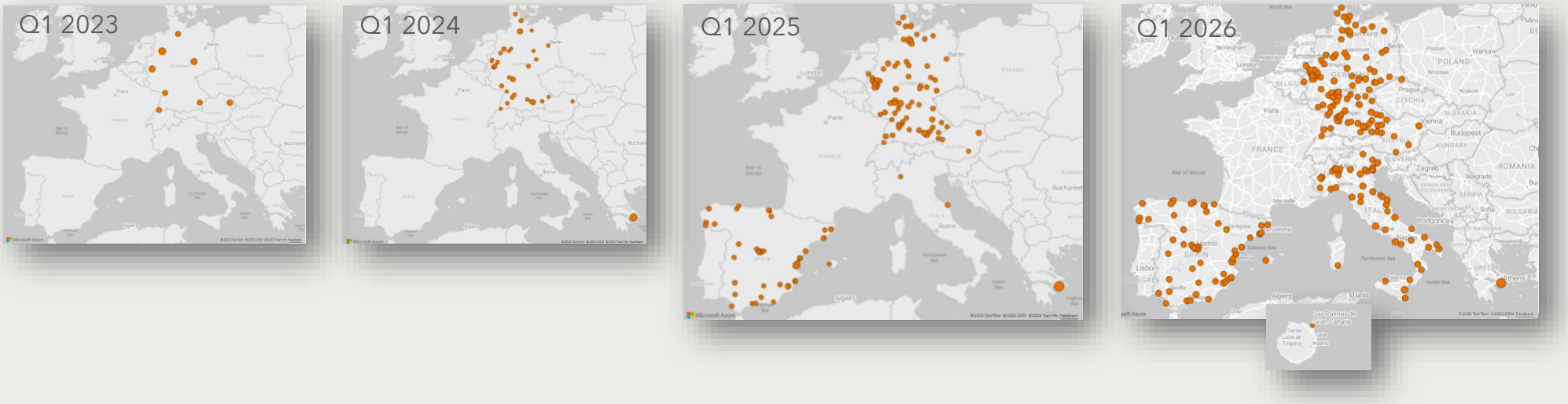
Window-of-opportunity study to launch in summer

Pipeline assets in multiple potential indications

European sales trajectory

Revenue, European sales, million SEK

European sales



≈800 patients treated since EMA approval in 2022

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

Positive clinical experience triggers RWD publication to support peer-to-peer recommendations

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

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Independent data from real-world studies of melflufen

These studies confirm the findings from our clinical program – melflufen is effective and has a manageable safety profile, with adverse events primarily being hematological

USA [1]
- 12 patients
- Median 5.5 prior lines of therapy
- ORR: 55%
- Hematological AEs, all manageable with supportive care
- No instances of mucositis, alopecia, or secondary malignancies

Germany [2]
- 2 patient cases
- Sever renal insufficiency
- >6 cycles of melflufen
- Well-tolerated therapy in patients with severely reduced renal function

Italy [3]
- 8 patients
- ORR: 37.5%
- Hematological AEs, all manageable with dose delays, dose reductions and supportive care

Italy [4]
- 17 patients
- ORR: 41%
- Manageable safety profile
- Response to subsequent immuno-therapy treatment, with the majority achieving VGPR or better
- First published case of melflufen as bridging to CAR T (with a complete response as outcome)

Spain [5]
- 19 patients
- Median 5 prior lines of therapy, 74% with prior immunotherapy
- ORR 28%
- A useful therapeutic option also in patients with prior immunotherapy

Long-term responders [6]
- 3 patient cases (IT, CZ, GR)
- Number of melflufen cycles: 46, 57 and 83
- Well-tolerated therapy

AEs, adverse events; BCMA, B-cell maturation antigen; CAR T, chimeric antigen receptor T; ORR, overall response rate; VGPR, very good partial response.

1. Hossain S. et al. *Eur J Haematol.* 2025; 114(6): 982-989. 2. Fenchel K. et al. *Blood*. 2025;146(Suppl 1):7521-7522. 3. Giunta G. et al. European Myeloma Network (EMN) Meeting, 10-12 Apr 2025. 4. Mancuso K. et al. *Eur J Haematol*. 2026; in press. 5. Martínez-Campuzano D. et al. International Myeloma Society (IMS) Annual Meeting, 2025, Poster PA-493. 6.Talarico M. et al. *J Cancer Res Clin Oncol.* 2025; 151(11): 288. 7. Waldschmidt J. et al. *Oncol Res Treat.* 2024; 47(Suppl 2):285. 8. REEC. https://reec.aemps.es/reec/public/eo_detail.html

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Clinical positioning: where Pepaxti fits

Unable to receive immunotherapy

Strategic option for patients unable to receive immunotherapy due to comorbidities, infections, frailty, suppressed immune system or QoL limitations

In-between immunotherapy

Ideal "bridge" between immune-based therapies to allow for T-cell recovery or antigen reset

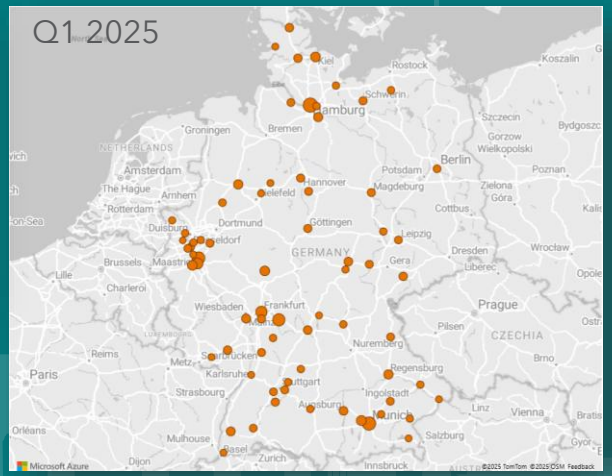
Post-immunotherapy failure

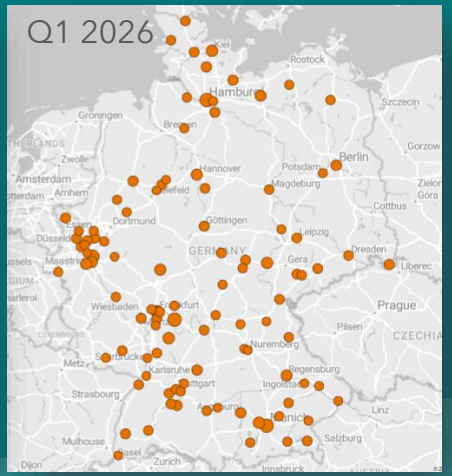
A proven alternative for patients who have relapsed or become refractory after BCMA/CAR-T therapies

*References: Richardson et al., Blood Cancer J 2018; Sonneveld et al., Clin Lymphoma Myeloma Leuk 2023; Schjesvold et al., Lancet Haematol 2022. For full citation list see SmPC.

Germany

- Strong increase in new patients
- On track to reach country-level profitability in 2026
- MARINA study contracted during will provide real-world evidence
- Steady increase of prescriber base





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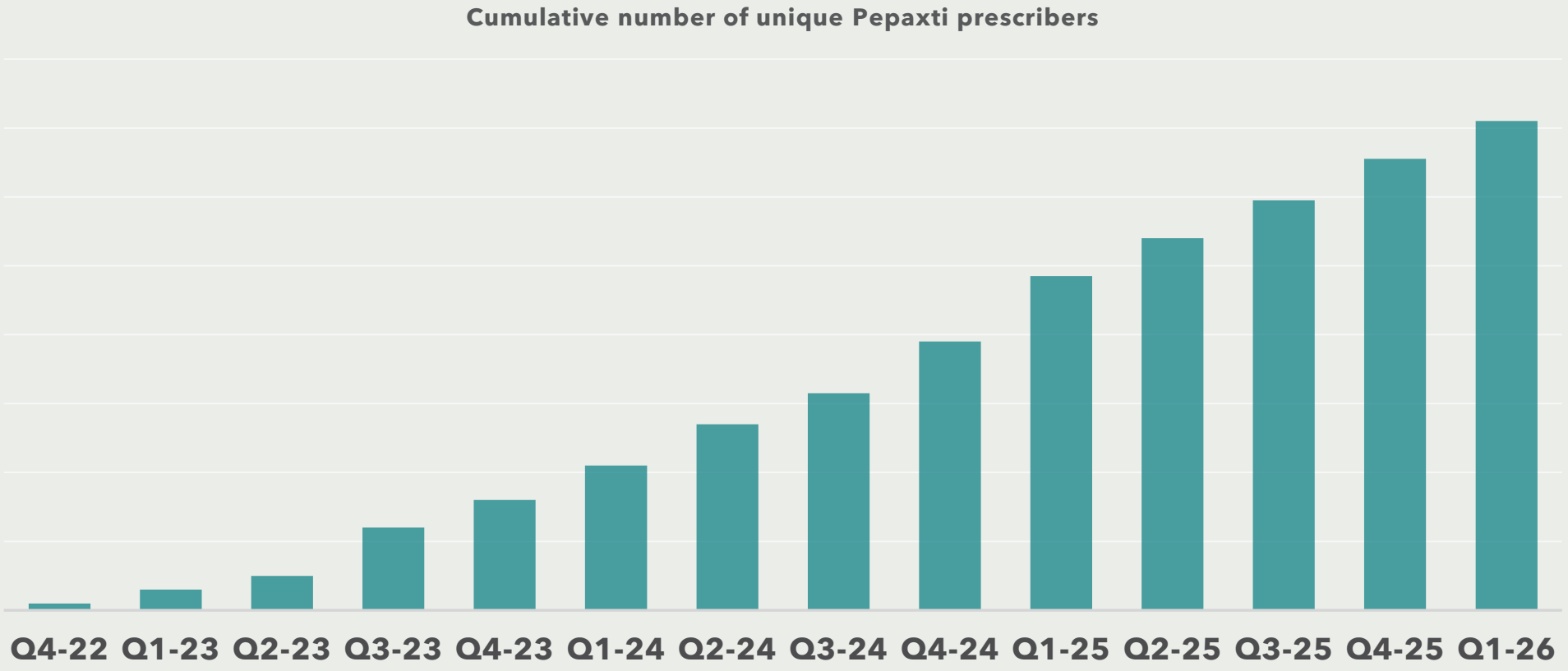
Pepaxti experience continues to grow

Continuous growth validates scale-up potential



Number of prescribers are estimates based on ordering pharmacy, order dates and field insights.

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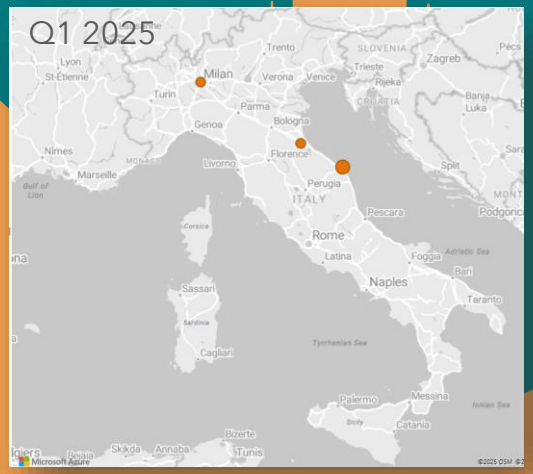
Italy

- 100% access
- Continued strong growth contributor
- Growing both breath and depth
- Most advanced market in gaining a strong position in 4L being seen as complement to immunotherapy



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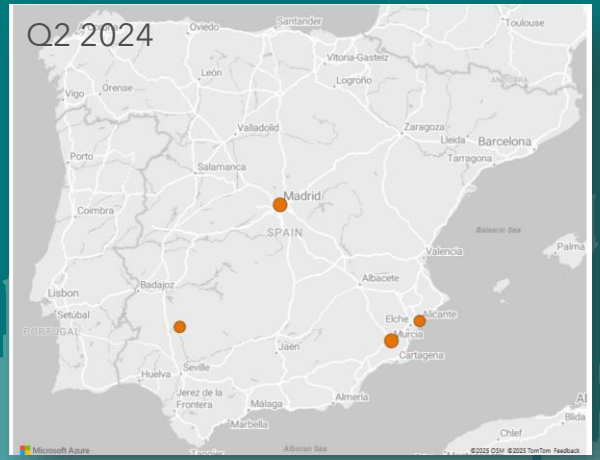
Spain

- Small step up in March but quarter below expectations
- Strike continues and has stressed the market
- Very high competitive pressure with many launches and companies wanting access to pressured physicians
- Immunotherapies stronger position in Spain compared to for example Italy



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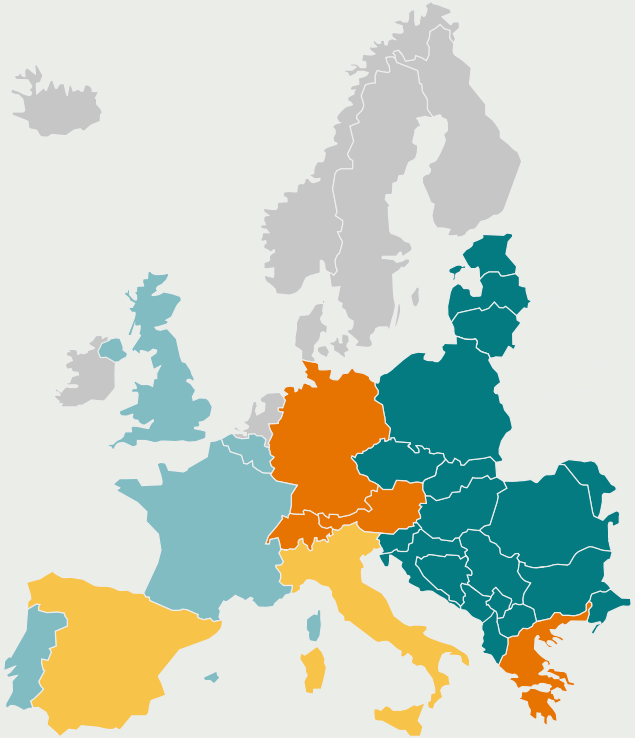
European commercialization

≈55%
Phase I – completed
Phase II – completed
Phase II – pending
≈35%
Phase III
≈10%
Phase IV

Market exclusivity until 2037



% 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

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Oncopeptides intends to expand Pepaxti into third line therapy

Key takeaways – a potential addition to our current 4L+ label

Market expansion

Submission seeks to get regulatory approval to at least **double the current addressable patient population** for Pepaxti in Europe by moving into 3rd line treatment and treating less refractory patients

Extended exposure

Average **treatment cycles** are according to clinical data expected to **double** in the 3rd line setting, compared to the current label

Clinical value

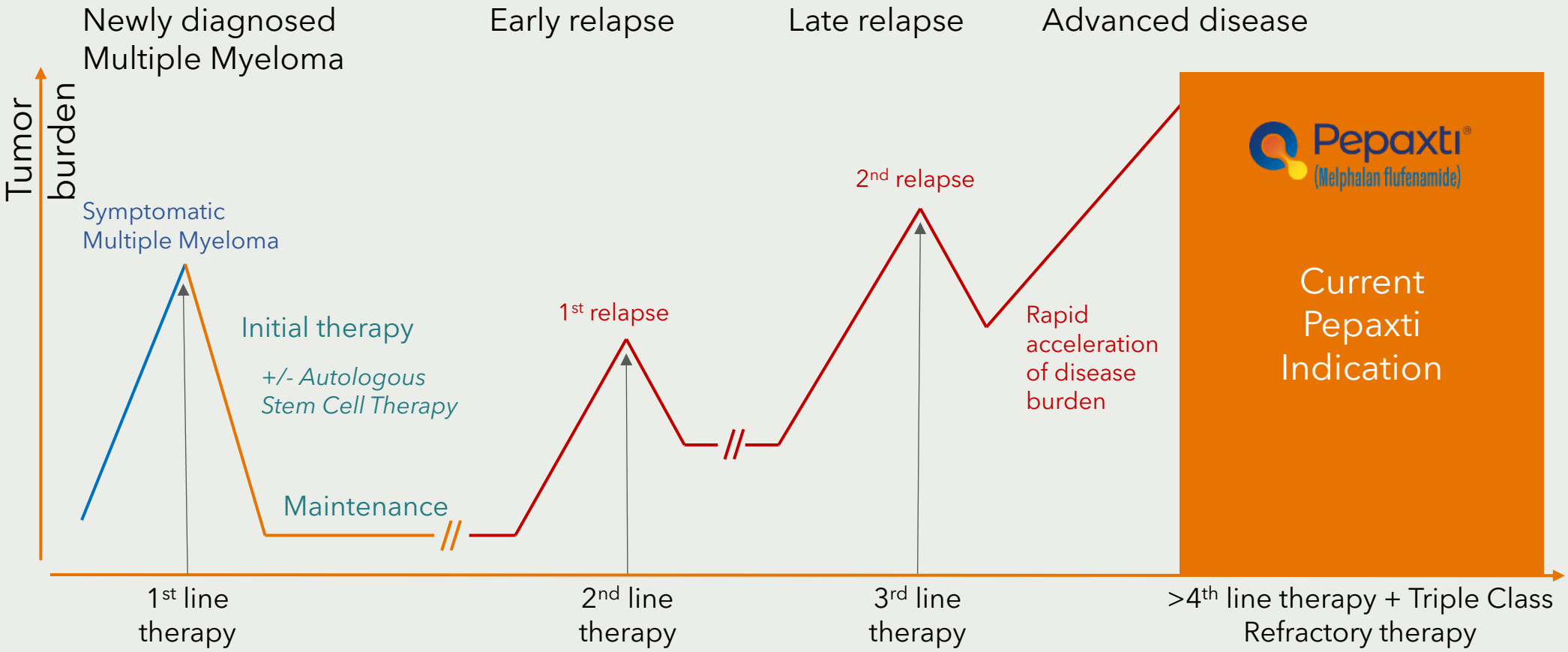
Built upon robust Phase 3 OCEAN study data previously deemed approvable by EMA

Pricing viability

Assmessment shows evolved pricing landscape allows expansion **without compromising innovative price**

Oncopeptides intends to expand Pepaxti into third line therapy

Multiple Myeloma treatment course – a marathon, not a sprint



Adapted from Borrello, Leuk Res, 2012; Richardson et al., Blood Cancer J, 2018

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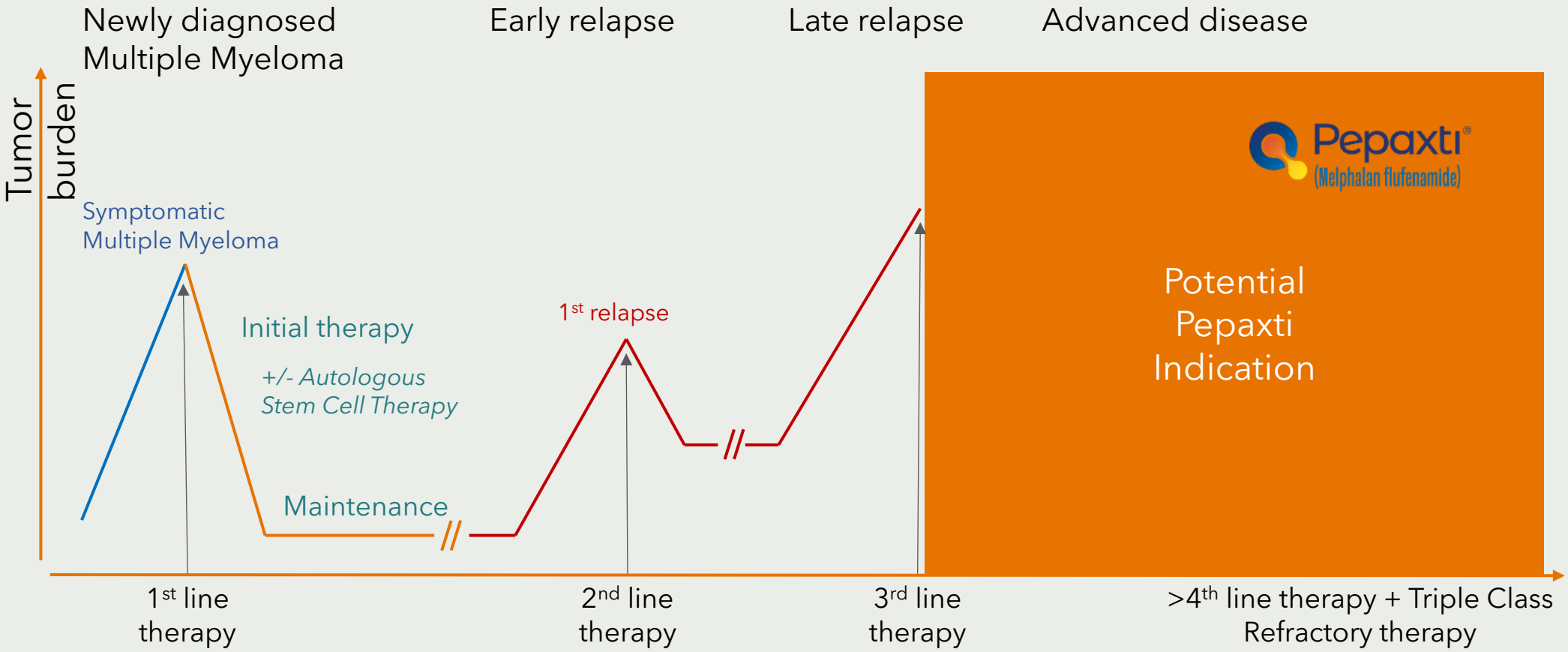

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Oncopeptides intends to expand Pepaxti into third line therapy

Broadening the therapeutic reach

- Current indication
  - 4th Line+ treatment
  - Adult patients with RRMM who have received at least 3 prior lines of therapies
  - Refractory to at least 1 PI, 1 IMiD, and 1 anti-CD38 mAb
- Future potential indication
  - 3rd line+ treatment
  - Adult patients with RRMM who have received at least 2 prior lines of therapies
  - Refractory to Lenalidomide and the last line of therapy

Removal of the "Triple Class Refractory" requirement facilitates **earlier and more frequent** patient identification

Oncopeptides intends to expand Pepaxti into third line therapy

Execution timeline and milestones

May-July 2026

Type II Variation Submission to EMA

H2 2026

Initial Regulatory Feedback expected

H1 2027

European Commission Final Decision

2027

Market Access & Price negotiations

Oncopeptides intends to expand Pepaxti into third line therapy

Bringing hope to patients

If approved and price negotiations are successful, this indication expansion represents a significant milestone for Oncopeptides, the patients we serve, and our shareholders.

Third line approval & market access

- Increases total European sales potential
- Efficient use of current commercial infrastructure
- New complementary Mode of Action for third line patients

Potential added opportunities

- Focus on key markets remain – for now
- Approval and market access would change business case for Pepaxti and could open doors to new markets – in Europe and beyond – through own commercialization, partnerships or a combination

Financial impact

- 2x number of addressable patients
  and
  2x average number of treatment cycles
- Market Access and price in third line remaining unknown factor
- Our assessment of the current therapeutic and pricing landscape supports a move into third line with a maintained innovative price level

Rest of World

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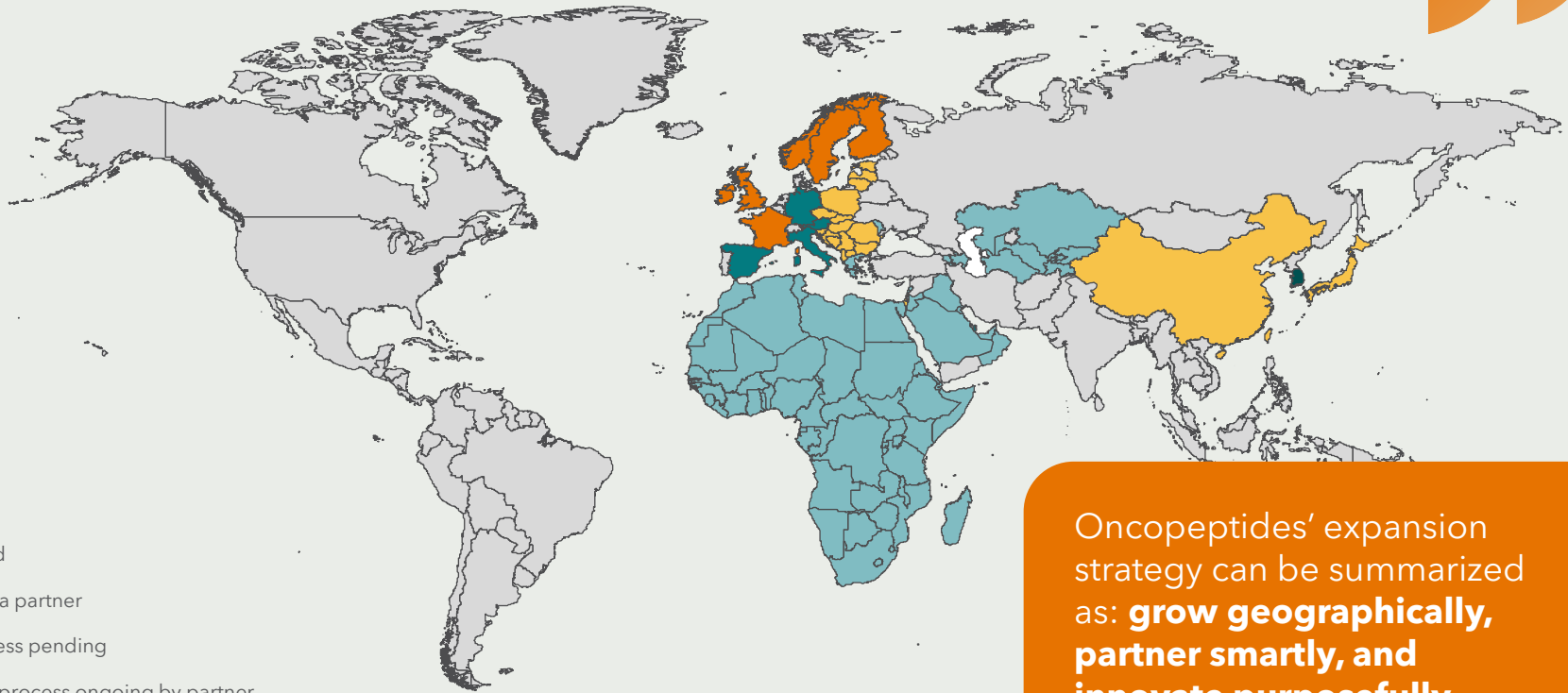
Pepaxti commercialization and partnership landscape



- Reimbursed
- Available via partner
- Market access pending
- Regulatory process ongoing by partner
- Partnership discussion ongoing

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

Pipeline

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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

Our PDC Platform:

validated science**, limitless** potential

Validated scientific breakthrough

Our proprietary technology is a "smart" system designed to bypass healthy tissue and concentrate cancer-killing power directly inside cancer cells

Overcoming treatment resistance

Our platform is engineered to overcome common resistance pathways (such as p53 mutations) that often stop traditional drugs from working

Real-world proof-of-concept

With over SEK 25.6 million in Q1-26 sales and ~800 patients treated since launch, Pepaxti has proven that this science delivers results in clinical practice

Growth beyond myeloma

We are deploying this same validated mechanism to target multi-billion dollar markets like Glioblastoma, evolving from a niche player into a pioneer in difficult-to-treat cancers

The Glioblastoma "Window of Opportunity”:

a **high reward** leap

Solving the #1 Challenge

The "blood-brain barrier" prevents most drugs from reaching brain tumors; our PDCs have shown a unique ability to cross this barrier in preclinical models

A Smarter Way to Test

Launching a focused study of approx. 10 patients using our approved drug as a "clinical probe" to prove human brain penetration quickly and efficiently

Low Cost, Massive Impact

For a relatively low investment, we expect to generate human proof-of-concept data needed to validate our next-generation assets for an $8B market

Company Transformation

Our glioblastoma program drives PDC platform expansion, transforming Oncopeptides into a multi-indication global player

Key regulatory agreement with both Swedish and Norwegian Medical Products Agencies

MARCH 9, 2026 • PRESS RELEASE

Oncopeptides secures fast-track designation for Window-of-Opportunity study in glioblastoma

In closing

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Q&A

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Bringing hope through science

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