Q2 2026 report

August 27, 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 31.1m in Q2 2026 (SEK 19.2m in Q2 2025)
- Cash position of SEK 157.6m
- On track to positive cash-flow by 2027

Events April-June

- Preclinical data on novel NK-Cell engager presented at the AACR Annual Meeting 2026
- Oncopeptides intends to submit type II variation to expand Pepaxti label to include third line treatment
- COMy: New clinical and real-world evidence for Pepaxti
- Oncopeptides receives formal approval from Norwegian authorities to initiate Window-of-Opportunity study in glioblastoma
- Study confirms use of Pepaxti for patients with reduced kidney function
- Oncopeptides signs agreement with Salus for Pepaxti in Central and Eastern Europe
- Oncopeptides presented clinical and translational data at EHA 2026 in Stockholm
- First patient recruited in Oncopeptides real-world-evidence study MARINA in Germany
- Oncopeptides submits Type II variation application to EMA
- First patient recruited in Oncopeptides' glioblastoma study

Events after the period

- Oncopeptides receives list price for Pepaxti in Slovenia, marking first expansion milestone in Central and Eastern Europe

Financial update

Henrik Bergentoft, CFO

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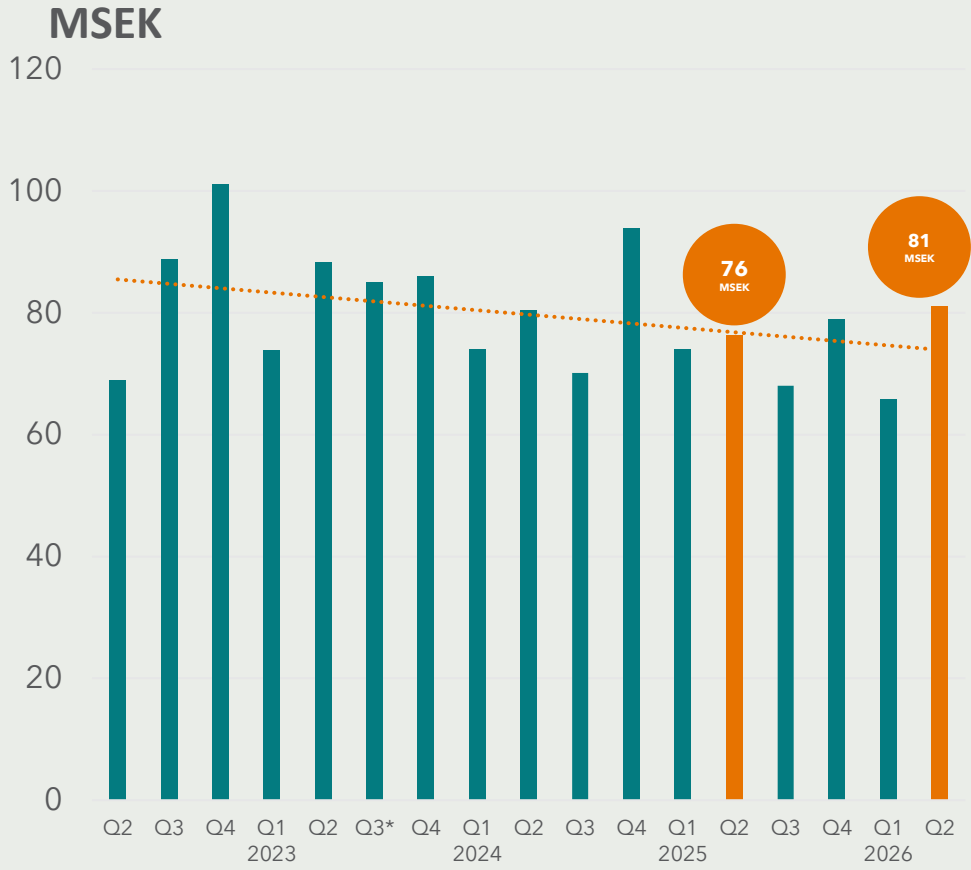
Financial summary

MSEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Net sales	31.1	19.2	56.5	32.5
COGS	-1.0	-0.4	-1.3	-0.3
Gross profit	**30.1**	**18.8**	**55.2**	**32.1**
Expenses	-81.1	-76.3	-146.9	-150.3
Other operating income/expense	2.2	1.2	5.5	2.1
EBIT	**-48.7**	**-56.2**	**-86.2**	**-116.1**
Net financial items	-5.9	-6.6	-0.5	-7.4
Tax	-0.1	0.0	-0.2	-0.1
Net profit	**-54.7**	**-62.8**	**-86.9**	**-123.5**

- Revenue in the quarter grew with 62% and 74% for the six-month period
- Gross margin at 98% for the six-month period confirms the strength in the scalable business model
- Operating expenses decreased with 2% for the six-month period compared to last year

Operating expenses trending down

- S&M cost for the quarter year was 40.8 (36.6) MSEK, costs relate to ongoing commercialization activities in Europe, generating revenue growth in Germany, Spain and Italy
- G&A cost for the quarter was 16.7 (18.6) MSEK,a decreas due to cost control
- R&D cost for the quarter was 23.5 (21.0) MSEK
  - Advancements in our pipeline focusing on moving the indication Glioblastoma into clinic, where a window of opportunity study is currently being conducted



* Excluding refund for clinical studies of 43 MSEK

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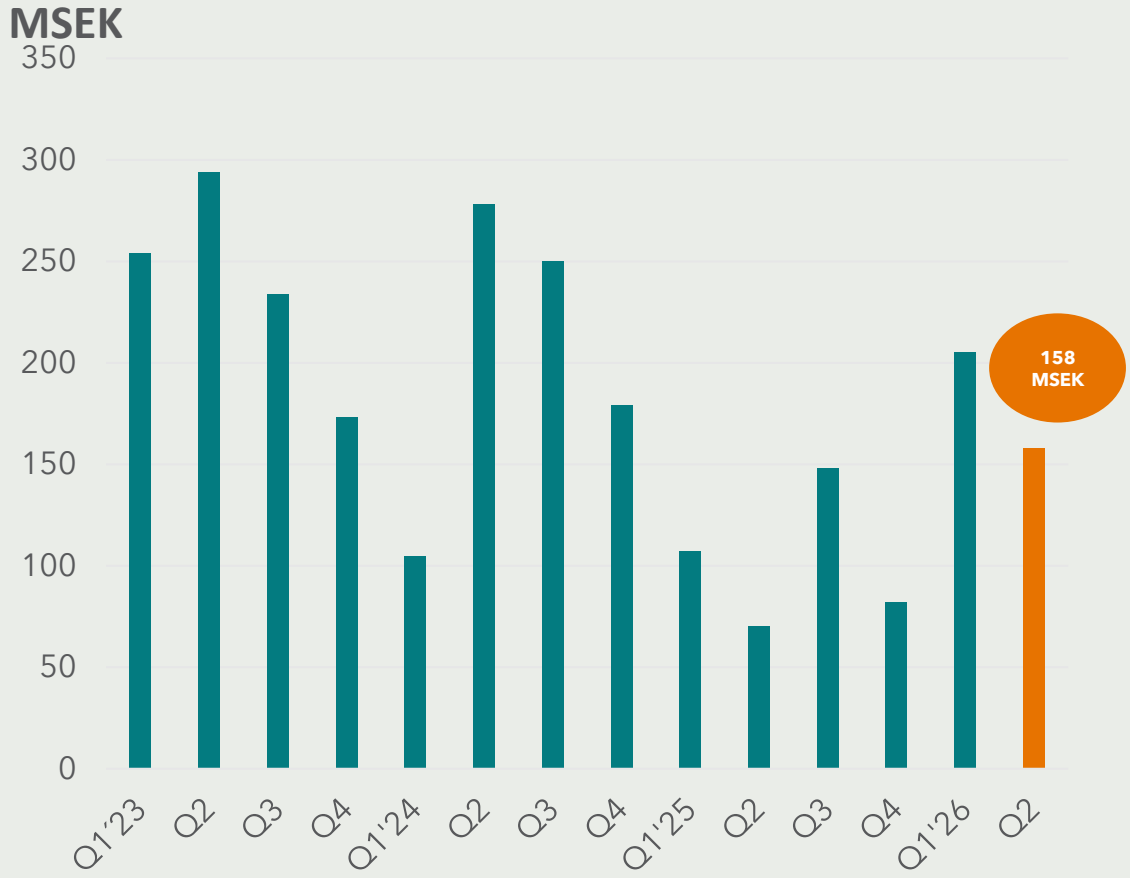
Liquidity position

- Cash was 158 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

Q2 announcements strengthening our investment case

62 % growth in Q2 YoY

Growth momentum in Europe

Application to enter third line submitted

SEK ≈1.5B European market potential with fully approved product

Pipeline potential in $8B+ Glioblastoma global market

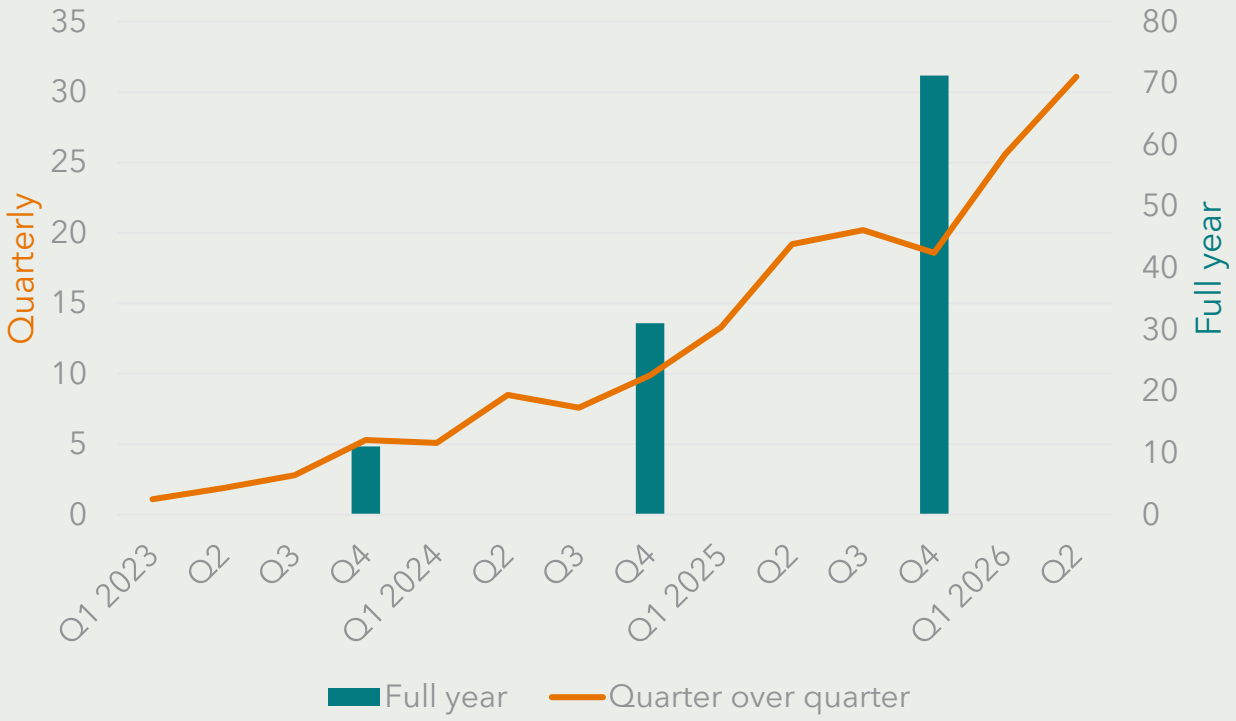
Window-of-opportunity study to launched, first patient treated

Strategic expansion through partnerships

Partnership with SALUS for CEE
Other partnership discussions ongoing

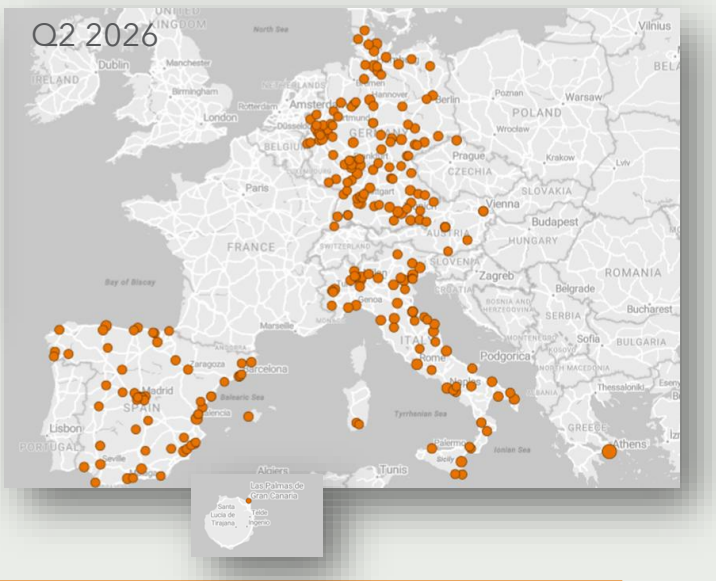
Pipeline assets in multiple potential indications

European sales trajectory



Revenue, European sales, million SEK

European sales



1000+ 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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Clinical positioning: where Pepaxti fits

Unable to receive Immunotherapy

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

In-between immunotherapy

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

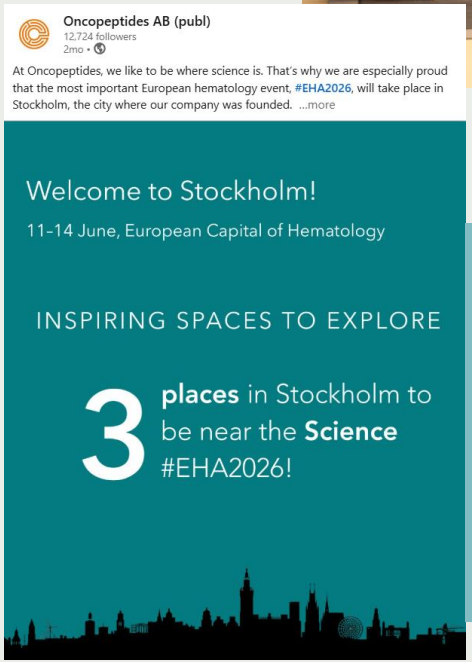
Post-immunotherapy failure

RWD demonstrates Pepaxti can be an 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.

EHA 2026

Physical presence
Oncopeptides booth allowed interactons with healthcare professionals from around the world



Digital presence
Social media and web efforts to amplify our visibility and messaging – beyond the booth

Symposium
Beyond immunotherapy: Exploring the treatment class of PDC and clinical realities

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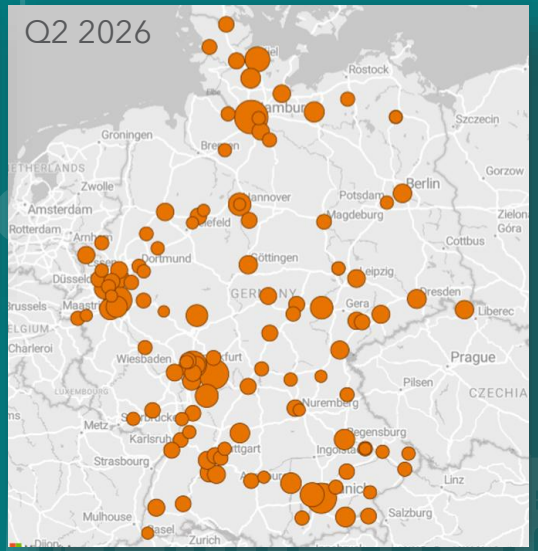
Germany

- Step up during the quarter in number of new patients per month
- Potential to increase use in 4L and increase number of treatment cycles
- Continued increase in number of prescribers



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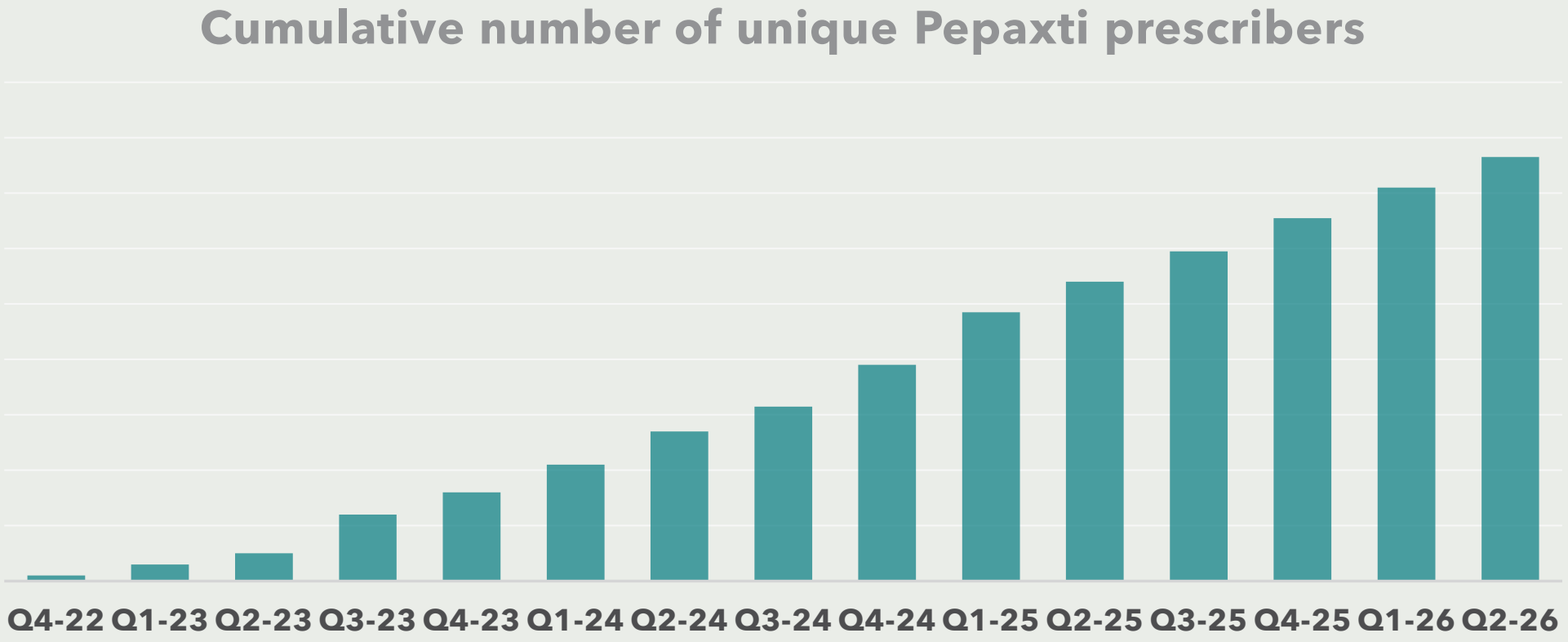
Pepaxti experience continues to grow

Continuous growth validates scale-up potential



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

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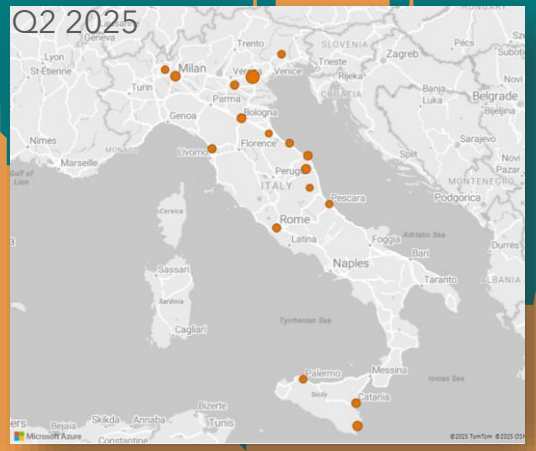
Italy

- Continues to be a strong growth contributor
- Most mature market in experience and 4L usage with estimated highest number of treatment cycles per patient based on sales data
- Continued broadening of prescriber base



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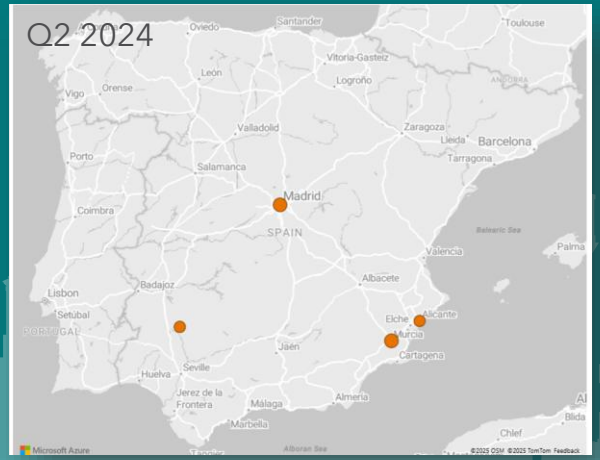
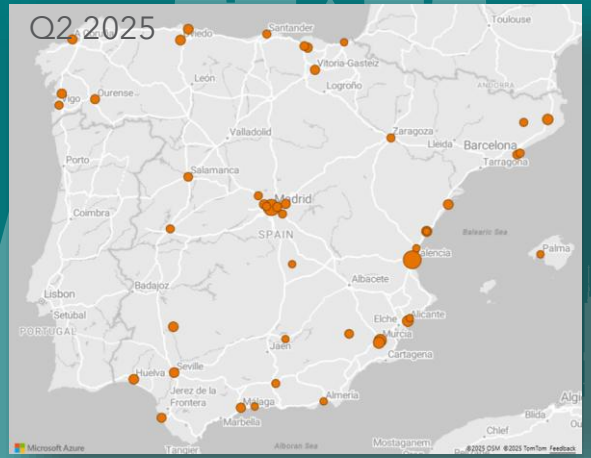
Spain

- Sales clear step up in June with sales level at all-time-high
- Strike ongoing during the quarter, still no resolution





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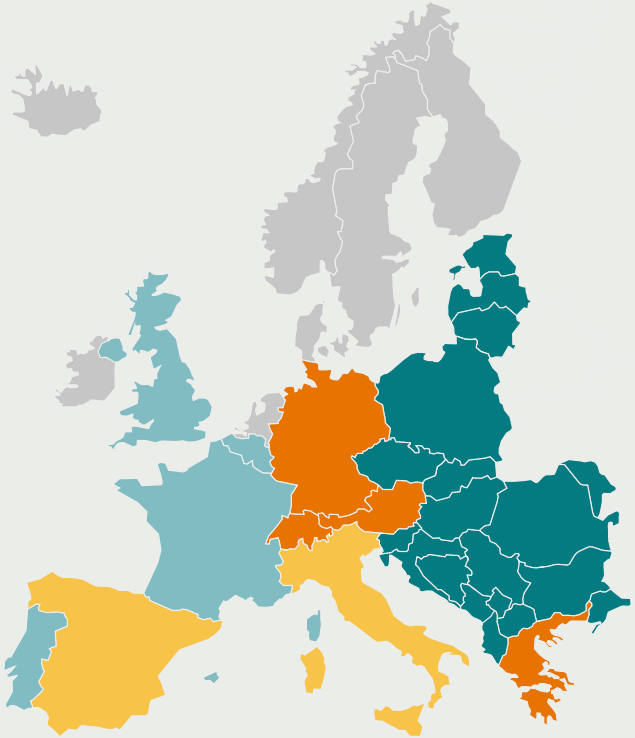
European commercialization

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

Market exclusivity until 2037

Partnership with SALUS announced during Q2 2026, impacting timeline



% 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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Expanding Pepaxti into third-line multiple myeloma

Type II variation application validated by EMA | CHMP opinion expected Sep-Nov

- 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

Expanding Pepaxti into third-line multiple myeloma

Type II variation application validated by EMA | CHMP opinion expected Sep-Nov

Commercial and financial multiplier	Market access and pricing	Unmet medical need and scalability
• **2x addressable patients** Removes triple-class refractory barrier across Europe. • **2x treatment cycles** Earlier intervention doubles average treatment duration (OCEAN data). • **Unlocks baseline growth** Expands potential significantly beyond current SEK 1.5B 4L European estimate.	• **Preserves value** Evolved German "basket approach" supports innovative price level. • **High operational leverage** Scaled cost-efficiently via existing commercial infrastructure. • **Immediate German launch** Dossier submission post-EC approval allows sales prior to concluded price negotiation.	• **Complementary MoA** Fills growing need for non-immunotherapy mechanisms post-1L/2L relapse. • **Scalable reach** Enhances direct presence in core markets (DE, IT, ES) and expands partner value (Salus in CEE).

Expanding Pepaxti into third-line multiple myeloma

Type II variation application validated by EMA | CHMP opinion expected Sep-Nov

May-July 2026

Type II Variation

Submission to EMA

JUNE 12, 2026 • PRESS RELEASE

Oncopeptides submits Type II variation application to EMA for Pepaxti label expansion into third line treatment

Sep-Nov 2026

CHMP opinion

+30-60 days post opinion (if positive)

European Commission

final decision

+ 1 month from EC decision

Reimbursement dossier sum

Immediate launch in Germany

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Partnerships

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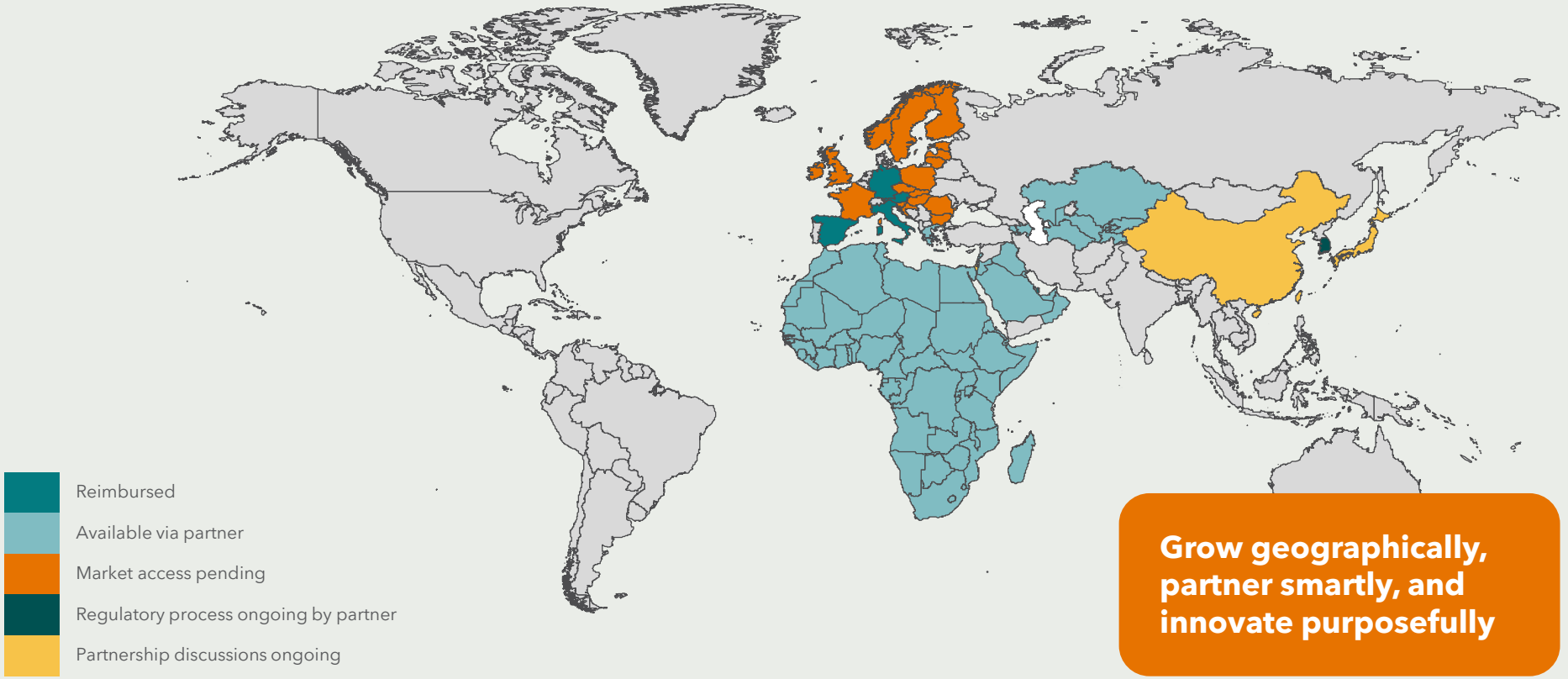
Pepaxti commercialization and partnership landscape



Grow geographically, partner smartly, and innovate purposefully

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Salus partnership

Enables unlocking CEE regional demand significantly earlier than planned, in a capital-efficient manner

MAY 26, 2026 • PRESS RELEASE

Oncopeptides signs agreement with Salus for distribution and commercialization of Pepaxti in Central and Eastern Europe

AUGUST 17, 2026 • PRESS RELEASE

Oncopeptides receives list price for Pepaxti in Slovenia, marking first expansion milestone in Central and Eastern Europe

- Agreement covers **11 countries in CEE**: Slovenia, Croatia, Hungary, Slovakia, the Czech Republic, Poland, Bulgaria, Romania, Lithuania, Latvia, and Estonia.
- The launch sequence across countries/waves is **determined by market access strategy, pricing mechanisms** (e.g., "Slovenia first" as the regional reference country), **likelihood of success, and associated costs**.
- **Slovenia is prioritized** in the region for market access reasons, with pricing established in 2027. Croatia and Czechia expected to follow.

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

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

The Glioblastoma "Window of Opportunity”

During Q2

JUNE 17, 2026 • PRESS RELEASE

First patient enrolled in Oncopeptides’ glioblastoma study

Status

Assessment of first patient by Safety Review Committee completed

Next steps

Additional patient recruitment and data analysis

Preclinically, PDCs succeeds where TMZ fails, and is designed to overcome key barriers that have limited the success of other drugs

BARRIER	Sturdy Tumour	Blood Brain Barrier	Therapy Resistance	Cold Tumour
CLINICAL GAP	Most agents exhibit no anti-tumor activity at pharmacological concentrations	Limited drug distribution from plasma (CNS bioavailability)	Reduction of therapeutic effect e.g., MGMT	Limited anti-tumor activity from immune dependent strategies
TMZ	Low glioblastoma cytotoxicity	~30% CNS bioavailability (CNS/plasma ratio)	Monofunctional alkylator; highly sensitive to DNA repair upregulation (MGMT)	TMZ does not have immune-dependent activity
OPD5	High glioblastoma cytotoxicity	100% CNS bioavailability (CNS/plasma ratio)	Bifunctional alkylator with low sensitivity to DNA repair upregulation (MGMT)	Alkylating PDCs do not have immune-dependent activity

In closing

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Q&A

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Bringing hope through science

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