Q3 2026 report

November 5, 2026

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Oncopeptides is a Swedish biotech company focusing on research, development and commercialization of targeted therapies for difficult-to-treat cancers. The company uses its proprietary Peptide Drug Conjugate platform (PDC) to develop compounds that rapidly and selectively deliver cytotoxic agents into cancer cells. Its flagship drug is currently being commercialized in Europe with partnership agreements for South Korea, the Middle East and Africa and elsewhere. Oncopeptides is also developing several new compounds based on its two proprietary technology platforms PDC and SPiKE. 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 adult patients with multiple myeloma who have received at least three prior lines of therapy and whose disease is refractory to a proteasome inhibitor, an immunomodulatory agent, and an anti-CD38 monoclonal antibody, and who have progressed on or after their 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 28.5m in Q3 2026 (SEK 20.2m in Q3 2025)
- Cash position of SEK 116.8m
  - Further strengthened after the period by ~SEK 100m in gross proceeds from the October directed share issue
- On track to reach positive cash flow for our commercialization of Pepaxti in 2027, supported by potential third-line label expansion

Events July-September

- CHMP issues positive opinion of label expansion of Pepaxti to third-line treatment in myeloma
- Oncopeptides highlights clinical progress and presents new data at the IMS Annual Meeting
- Preclinical and translational data presented at EANO 2026
- Oncopeptides receives list price for Pepaxti in Slovenia, first expansion milestone in Central and Eastern Europe

Events after the period

- Oncopeptides confirms blood-brain-barrier penetration based on data from first patients in glioblastoma WoO study
- Oncopeptides completes a directed share issue of approx. SEK 100 million
- Two independent European real-world studies (in total 82 patients in Italy and Spain) accepted for presentation at ASH 2026

Financial update

Henrik Bergentoft, CFO

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Financial summary

MSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Net sales	28.5	20.2	84.9	52.6
COGS	-0.5	-0.3	-1.8	-0.6
Gross profit	**28.0**	**19.9**	**83.2**	**52.0**
Expenses	-66.1	-68.2	-213.0	-218.5
Other operating income/expense	1.7	1.2	7.2	3.4
EBIT	**-36.5**	**-47.1**	**-122.7**	**-163.1**
Net financial items	-7.1	-13.7	-7.5	-21.1
Tax	-0.4	-0.1	-0.7	-0.2
Net profit	**-44.0**	**-60.9**	**-130.9**	**-184.4**

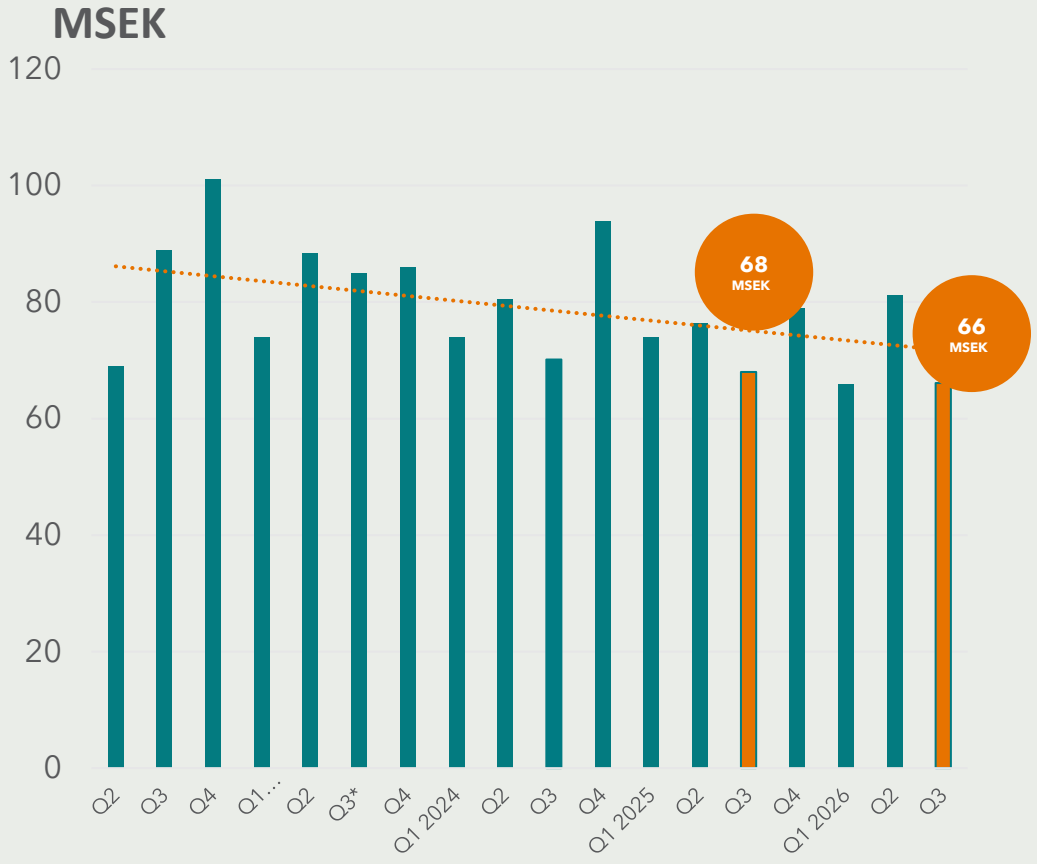
Revenue in the quarter grew by 41% and by 62% for the nine-month period

Gross margin remained strong at 98% for the nine-month period

Operating expenses decreased by 3% for both the quarter and the nine-month period

Operating expenses trending down

- S&M costs for the quarter were 36.5 (31.9) MSEK, reflecting continued commercialization activities in Europe, with focus on Germany, Spain and Italy
- G&A costs for the quarter were 11.7 (19.0) MSEK, a clear decrease driven by cost control
- R&D costs for the quarter were 17.9 (17.3) MSEK
  - Focus remains on advancing the pipeline, including the glioblastoma Window-of-Opportunity study

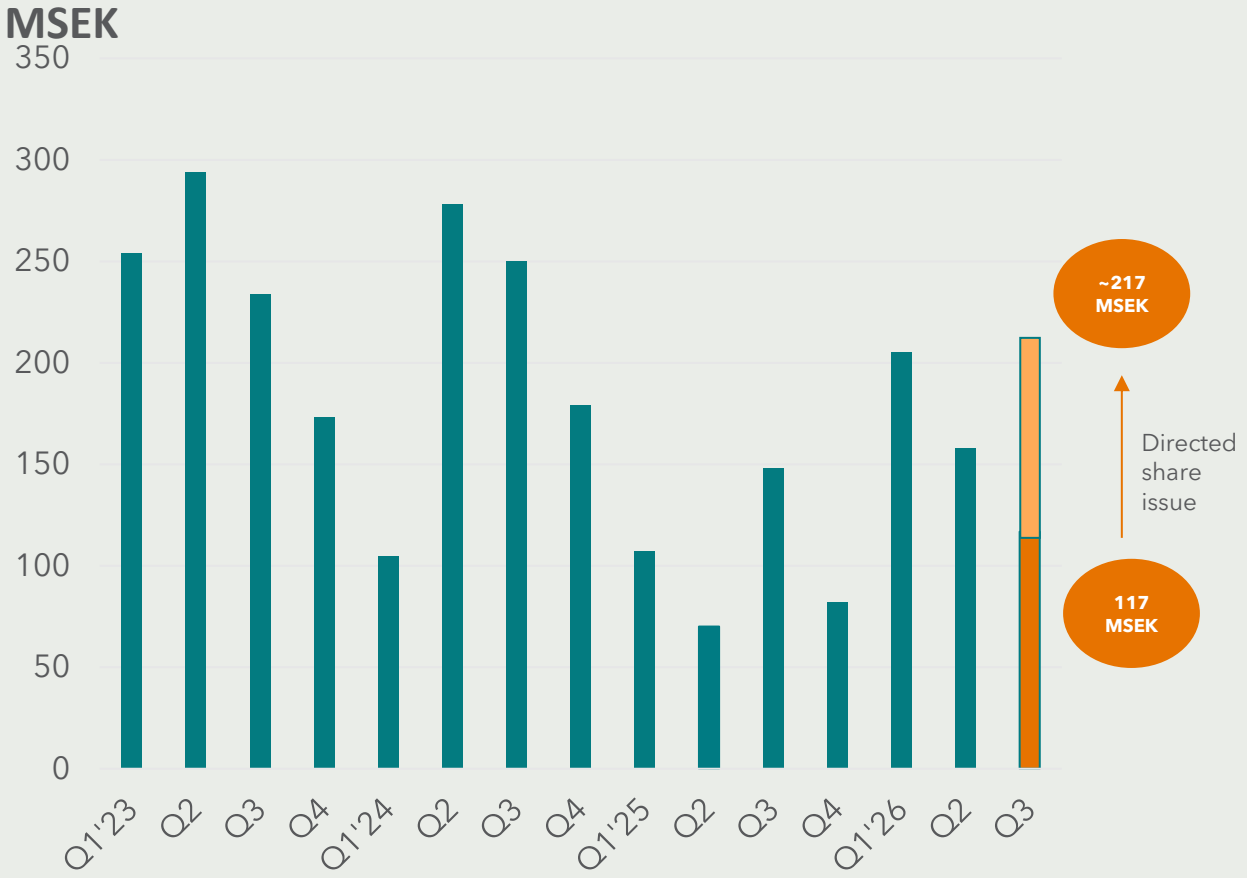


* Excluding refund for clinical studies of 43 MSEK

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Liquidity position

- Cash and cash equivalents were 116.8 MSEK at quarter end
- The liquidity position was strengthened after the period by a directed share issue of approximately 100 MSEK before issue-related costs



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Business update

Sofia Heigis, CEO

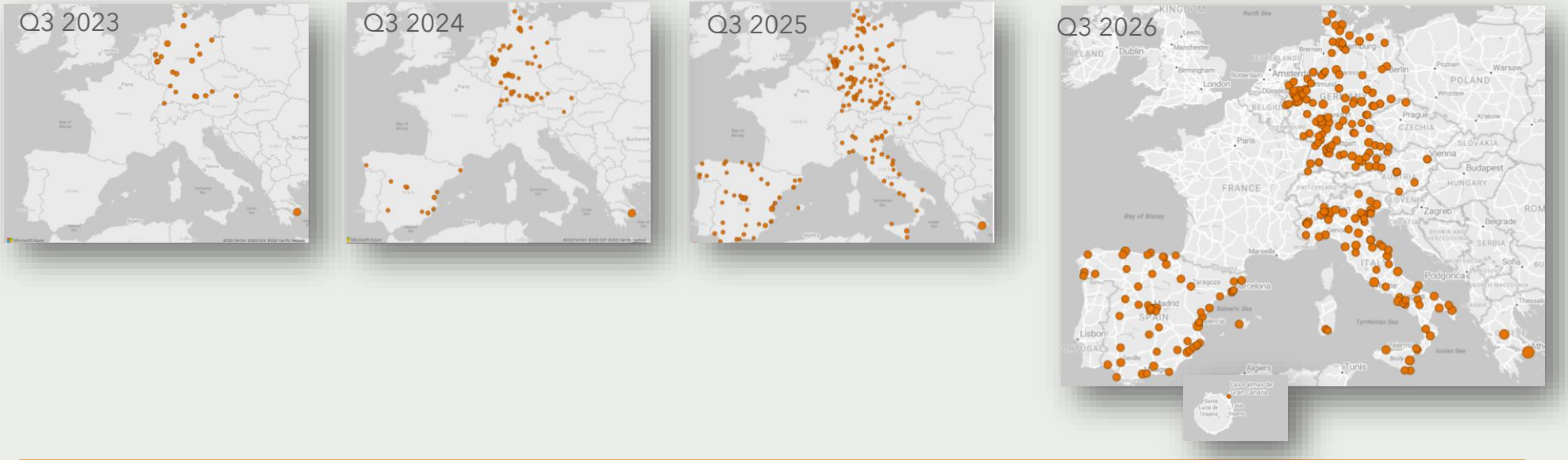
European sales trajectory



Revenue, European sales, million SEK



European sales



1200+ patients treated since EMA approval in 2022

If approved, indication expansion into third-line treatment would provide potential for 2x addressable patient population and 2x treatment cycle length in third-line.

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

- Latest validation: Two multicenter RWD studies from Spain and Italy accepted at ASH 2026

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

CURRENT (4L+): 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

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.

IF APPROVED (3L+): 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

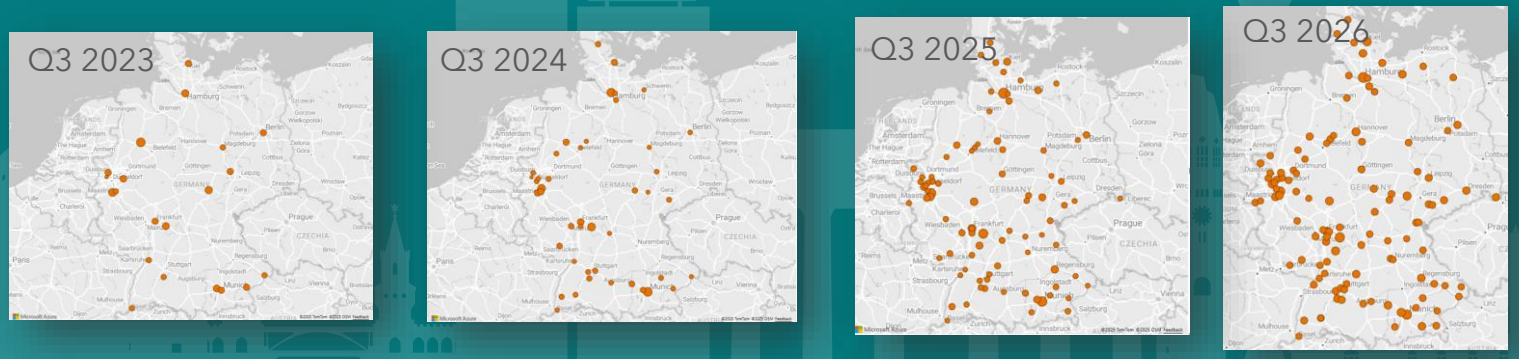
Ideal "bridge" between immune-based therapies to allow for T-cell recovery or antigen reset.

- Strong, consistent KOL feedback confirms **high unmet need** in third-line for a non-immunotherapy mechanism complementing modern 1L/2L regimens
- **Further validated** by independent Spanish and Italian RWE accepted for ASH 2026 confirming efficacy post-BCMA/GPRC5D and as bridging therapy.

*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

- Sharpened business model and commercial discipline steadily steering operations toward country-level profitability
- Immediate third-line launch preparation: Access dossier to be submitted within ~1 month of potential EC approval, enabling immediate commercial sales during price negotiations
  - Modern German 'basket' pricing framework may protect Pepaxti's innovative price anchor
- Continued increase in number of prescribers
- Prospective MARINA real-world study advancing physician engagement in the office-based setting, amendment to include third-line patients following EC decision

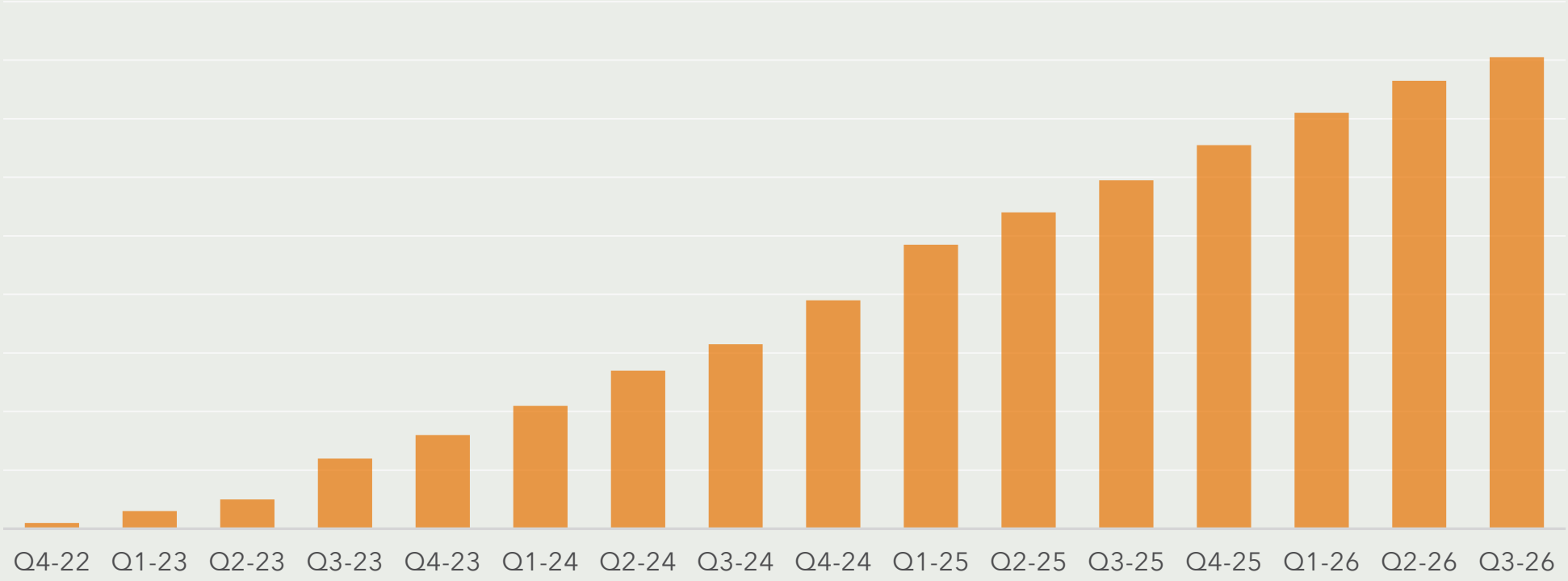


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Pepaxti experience continues to grow

Continuous growth validates scale-up potential

Cumulative number of unique Pepaxti prescribers



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

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Italy

- Continues to outperform initial expectations as a primary growth contributor
- Established market access down to hospital level, driving accurate patient identification and sustained demand
- Pre-launch activities underway to submit third-line market access dossier as soon as local processes allow
- ASH 2026: 48% ORR across a median of 5 cycles in heavily pretreated RRMM, enabling 67% of patients to proceed to subsequent therapies (including BsAbs and CAR-T).

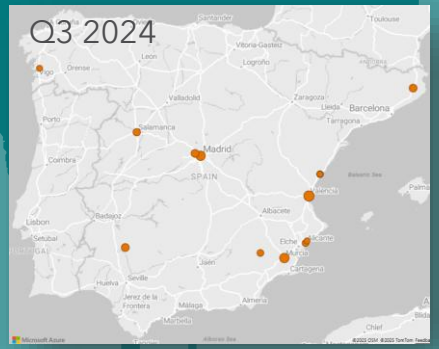


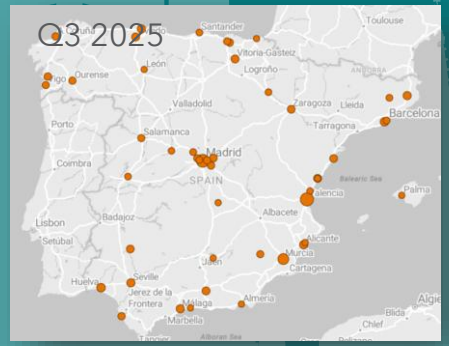


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Spain

- Sales in Q3 continued at a higher level than the previous quarter, despite seasonal summer vacation effects
- Preparations underway to initiate the third-line market access process and dossier submission as soon as local procedures permit
- ASH 2026: 32.5% ORR (8.3m mDoR) and 15.7-month mOS in heavily pretreated RRMM, with active efficacy and 23.2-month mOS in patients previously exposed to anti-BCMA/GPRC5D therapies







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European commercialization

Evaluating strategic options, including new partnerships, to capture full potential in European markets

≈55% Phase I – completed

Phase II – completed

Phase II – pending

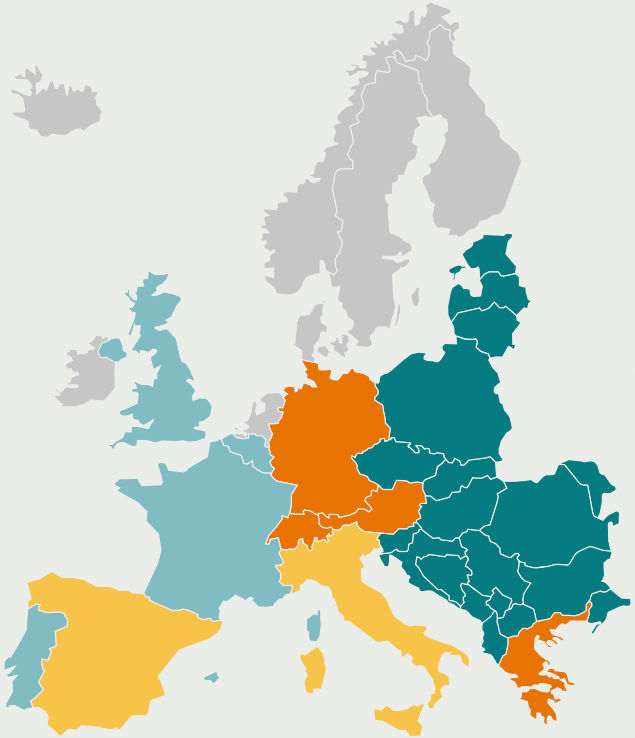
≈35% Phase III

≈10% Phase IV

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

Market exclusivity until 2037

Partnership with SALUS announced during Q2 2026, impacting timeline



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

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Expanding Pepaxti into third-line multiple myeloma

Rapid regulatory execution: EC decision expected in Q4 2026;
German third-line commercial launch imminent following approval

- Current indication
  - Fourth-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
- New potential indication
  - Third-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 would facilitate **earlier and more frequent** patient identification

Expanding Pepaxti into third-line multiple myeloma

Rapid regulatory execution: EC decision expected in Q4 2026;
German third-line commercial launch imminent following approval

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) in 3L. • **Unlocks baseline growth** Expands potential significantly beyond current SEK 1.5B 4L European estimate.	• **Preserves value** 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** Preparations underway for third-line dossiers in Italy and Spain. Exploring partnerships to capture the full European potential.

Expanding Pepaxti into third-line multiple myeloma

Rapid regulatory execution: EC decision expected in Q4 2026;
German third-line commercial launch imminent following approval

May-July 2026

Type II Variation

Submission to EMA



September 2026

CHMP opinion



Q4 2026

European Commission

final decision

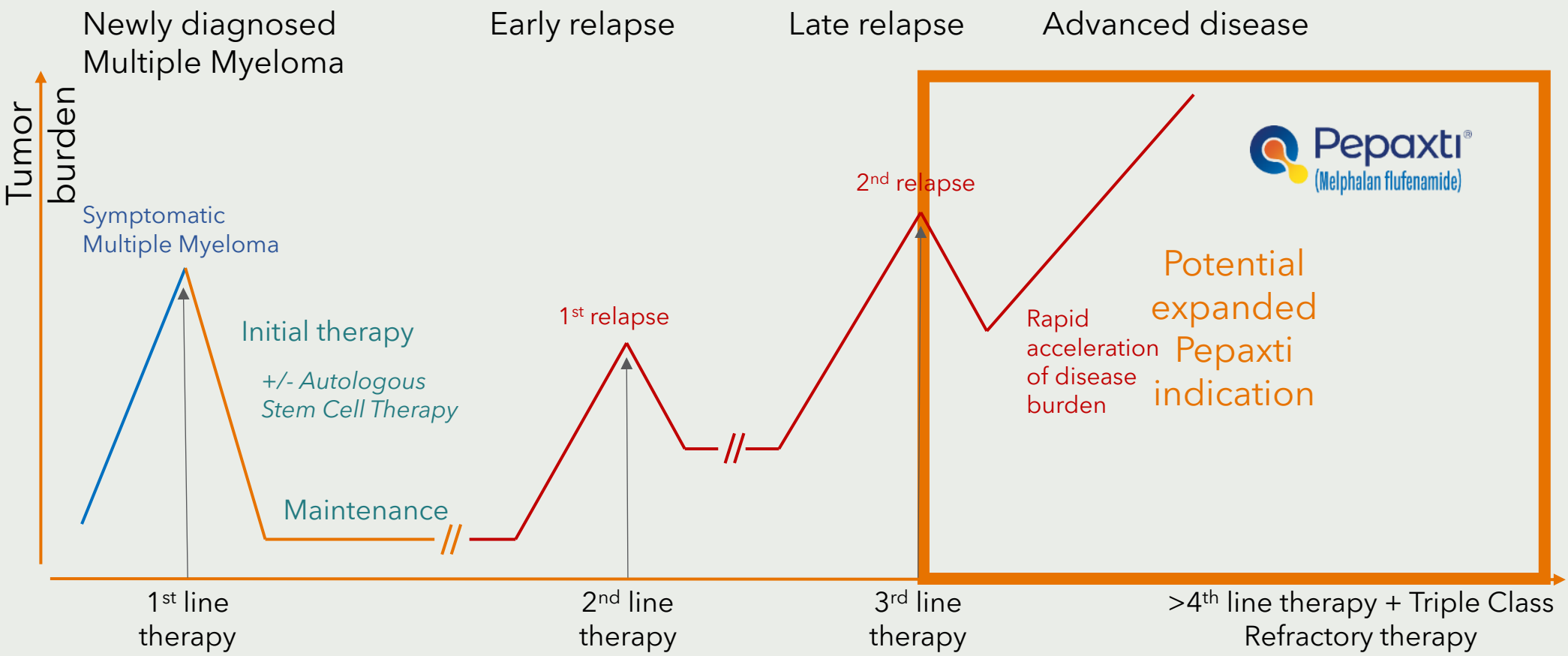
+ 1 month from EC decision

Reimbursement dossier

Immediate launch in

Germany

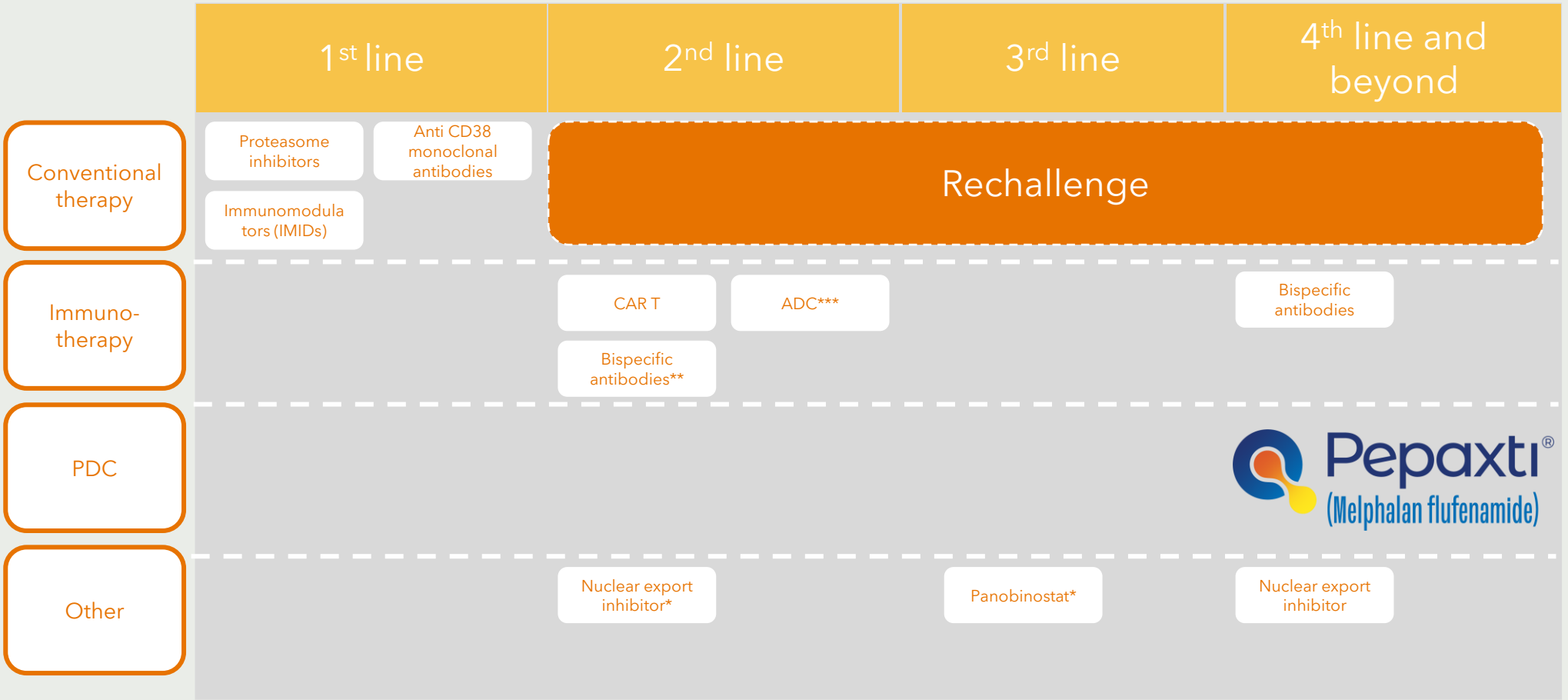
Multiple Myeloma treatment course – a marathon, not a sprint



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

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Multiple Myeloma treatment landscape



*In combination with bortezomib
**In combination, teclistamab+daratumumab (approved by FDA, filed with EMA Q3 2026 and approved Q4 2026)
***In combination with bortezomib or pomalidomide

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Partnerships

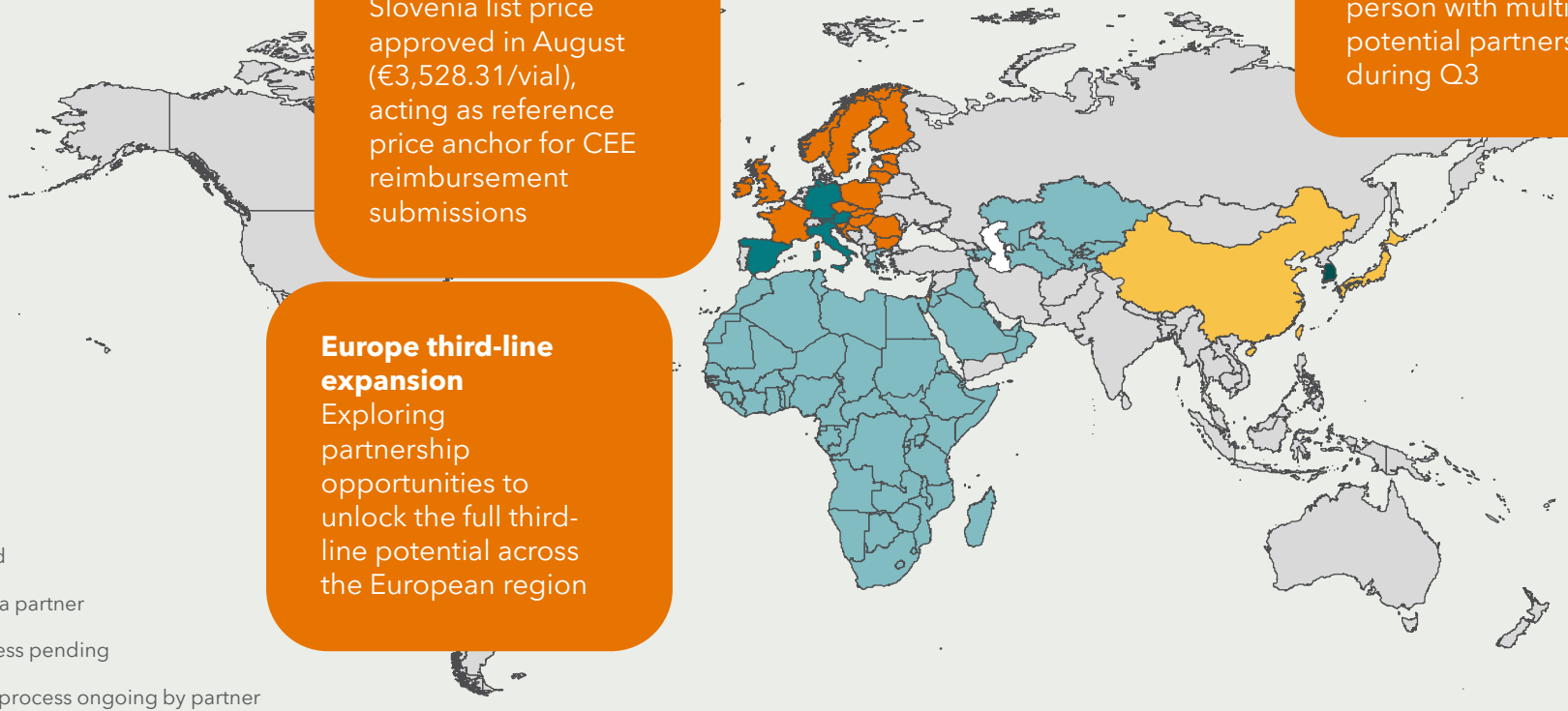
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Pepaxti commercialization and partnership landscape

CEE
Slovenia list price approved in August (€3,528.31/vial), acting as reference price anchor for CEE reimbursement submissions

Japan
Active engagement both remotely and in-person with multiple potential partners during Q3

Europe third-line expansion
Exploring partnership opportunities to unlock the full third-line potential across the European region



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Pipeline

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The Glioblastoma "Window of Opportunity"

a **high reward** leap

Solving the #1 Challenge

>90% of systemic cancer drugs fail due to the BBB, and our PDCs have now proven this ability in humans, not just preclinical models.

A Smarter Way to Test

Ongoing INSULA study (~10 patients) at Oslo University Hospital has already delivered positive human proof-of-concept from the first 3 patients.

Low Cost, Massive Impact

With a lean clinical investment, we have generated the 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.

What was announced?

Confirmed Blood-Brain Barrier (BBB) penetration
Initial patient data from the ongoing OP-701 (INSULA) Window-of-Opportunity study demonstrates that Oncopeptides' proprietary PDC platform successfully crosses the human blood-brain barrier in glioblastoma patients.

Pharmacological concentrations in patient tissue
Biopsies from resected tumor tissue showed consistent presence of the active compound, reaching concentrations aligned with preclinical models and expectations.

Consistent safety profile
Well tolerated with no major drug-related toxicity; first patient has received 5 monthly cycles in the open-label extension without new tumor-related neurological symptoms.

Platform validation in CNS tumors
Marks a critical clinical proof-of-concept for PDCs to be developed for patients with CNS tumors, establishing a path for the PDCs beyond hematology with the opportunity to support patients and address a global glioblastoma market, estimated to grow into an 8 billion USD market by 2035.

Next steps and future milestones

Complete analysis of cohort 1 and open cohort 2
Final results from cohort 1 and open cohort 2 to recruit the full study of approximately 10 glioblastoma patients at Oslo University Hospital.

Full data readout
Complete pharmacokinetic (PK) and pharmacodynamic analyses to gain further scientific insights that can inform next steps.

Advance the PDC pipeline
Utilize the human mechanistic proof-of-concept to inform the regulatory pathway and clinical development for PDCs in neuro-oncology.

Fully funded next phase (SEK 100m directed share issue)
Proceeds secure required CMC manufacturing activities, clinical study preparations, and execution of the next clinical phase in glioblastoma without burdening commercial operations

In summary

With a potentially expanded European myeloma market, landmark clinical proof-of-concept in brain cancer, and dedicated financing secured, Oncopeptides holds powerful catalysts to drive long-term growth and achieve commercial cash-flow positivity in 2027.

Commercial acceleration (Multiple Myeloma)

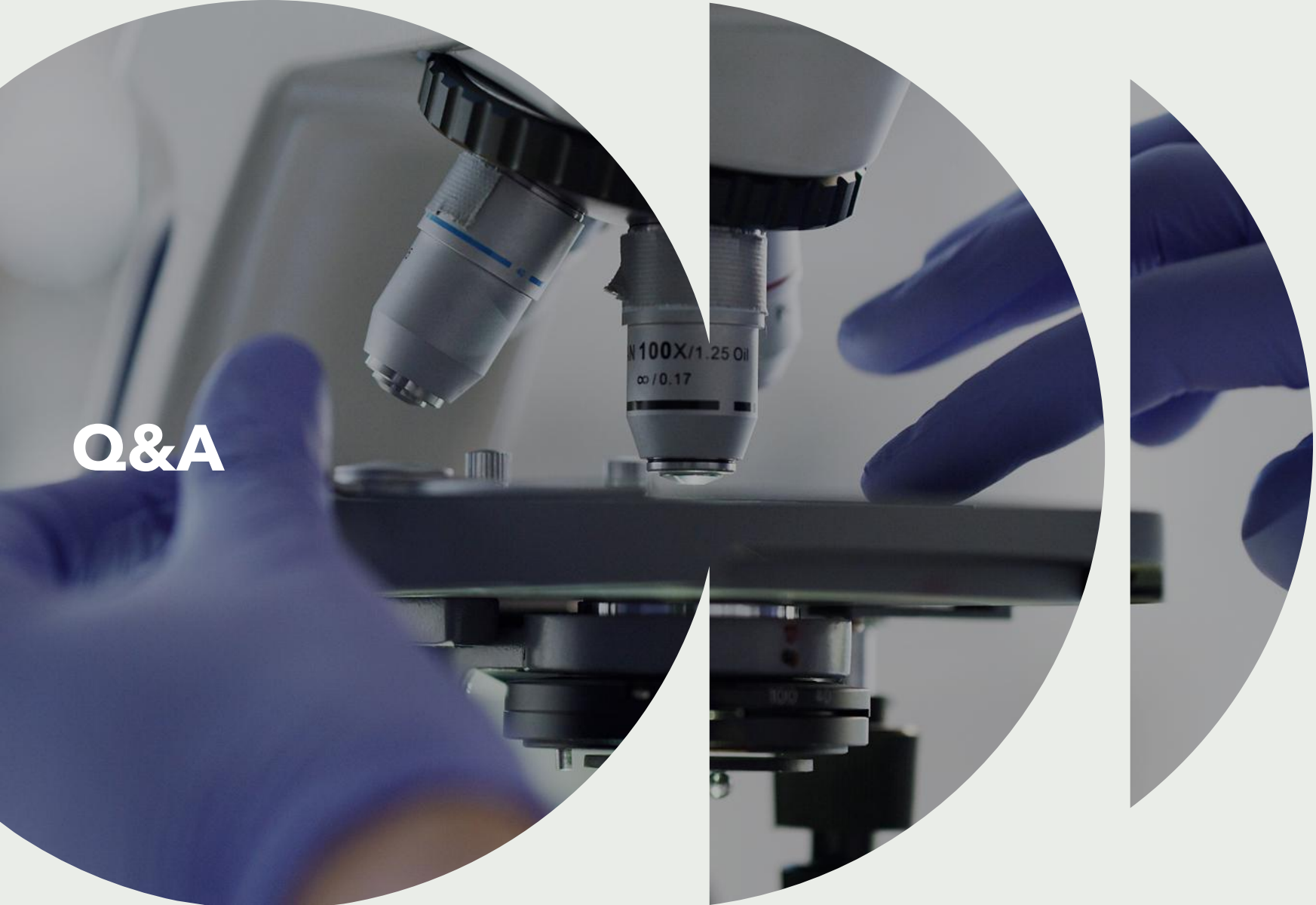
- **CHMP third-line recommendation**: Potential to double the addressable European patient population and double average treatment cycles per patient upon EC approval.
- **Immediate German rollout:** Access dossier submission within ~1 month of potential EC approval enables immediate commercial third-line sales under a favorable "basket" pricing model.
- **Broadening European reach**: 41% YoY Q3 sales growth (SEK 28.5m); third-line access preparations underway in Italy and Spain alongside CEE expansion via Salus (Slovenia list price secured).

Clinically validated pipeline (Glioblastoma)

- **Human proof-of-concept achieved:** OP-701 (INSULA) data confirms PDC penetration across the human blood-brain barrier with pharmacologically relevant tumor concentrations.
- **Promising tolerability:** First patient has completed 5 monthly cycles in the open-label extension without major drug-related toxicity.
- **External scientific recognition:** Encouraging data presented at EANO 2026 and nominated for the EANO Poster Award.

Financial discipline and upcoming catalysts

- **Dedicated pipeline funding:** SEK 100m directed share issue (supported by HealthCap) fully funds glioblastoma CMC activities and next clinical phase preparations.
- **Strategic partnering**: Active discussions with multiple potential partners in Japan, plus evaluation of partnerships to capture the full potential across Europe.
- **Clear profitability target:** Commercial infrastructure in place for cost-efficient scaling, keeping Pepaxti commercialization on track for positive cash flow in 2027.



Q&A

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Bringing hope through science

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