Q2 REPORT 2025

August 21, 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 19.2m in Q2 2025 (SEK 8.2m in Q2 2024), cash position of SEK 70.1m.**
- Third consecutive quarter over quarter double-digit growth, 135 percent year over year.
- On track to cash flow positivity at end of 2026.

HIGHLIGHTS

EVENTS APRIL-JUNE

- New Real-World Data support effectiveness and tolerability of Pepaxti in heavily pretreated Multiple Myeloma patients.
- Oncopeptides launches new Real-World Evidence study of Pepaxti in Spain, first patient enrolled.
- U.S. Food and Drug Administration removes clinical hold of OPD5.

EVENTS AFTER THE PERIOD

- Oncopeptides' drug Pepaxti included in European Guidelines for the treatment of multiple myeloma.
- Oncopeptides announces acceptance of poster presentations of Spanish and Italian Real-World data at IMS Annual Meeting.
- Oncopeptides Partners with SD Pharma to further broaden Pepaxti's reach in Spain.
- Oncopeptides announces rights issue.

FINANCIAL UPDATE

Henrik Bergentoft
Chief Financial Officer

RIGHTS ISSUE 2025

Rights issue announced August 21st

- Based on the mandate from the AGM 2025 the Board of directors announces a rights issue of 150 MSEK that is guaranteed up to 130 MSEK with subscription commitments of 16 MSEK.

Use of Proceeds

- Secure continued commercial operations and execution of core market strategy towards cash flow positive at the end of 2026 – based on a continuous average quarter over quarter sales growth of 30-40%.
- Advance the Company's portfolio of preclinical projects.
- Increase optionality as business development progress.
- Build a more robust financial platform in an evolving external environment.

Commitment and Confidence

- Main owner HealthCap and Management/Board intend to participate in the rights issue.
- Underlying business fundamentals and potential remain strong and intact.
  - Three consecutive quarters with +30% quarter over quarter growth
  - Japan license agreement negotiations in progress
- The rights issue strengthens our ability to deliver on our long-term strategy.

Financial summary

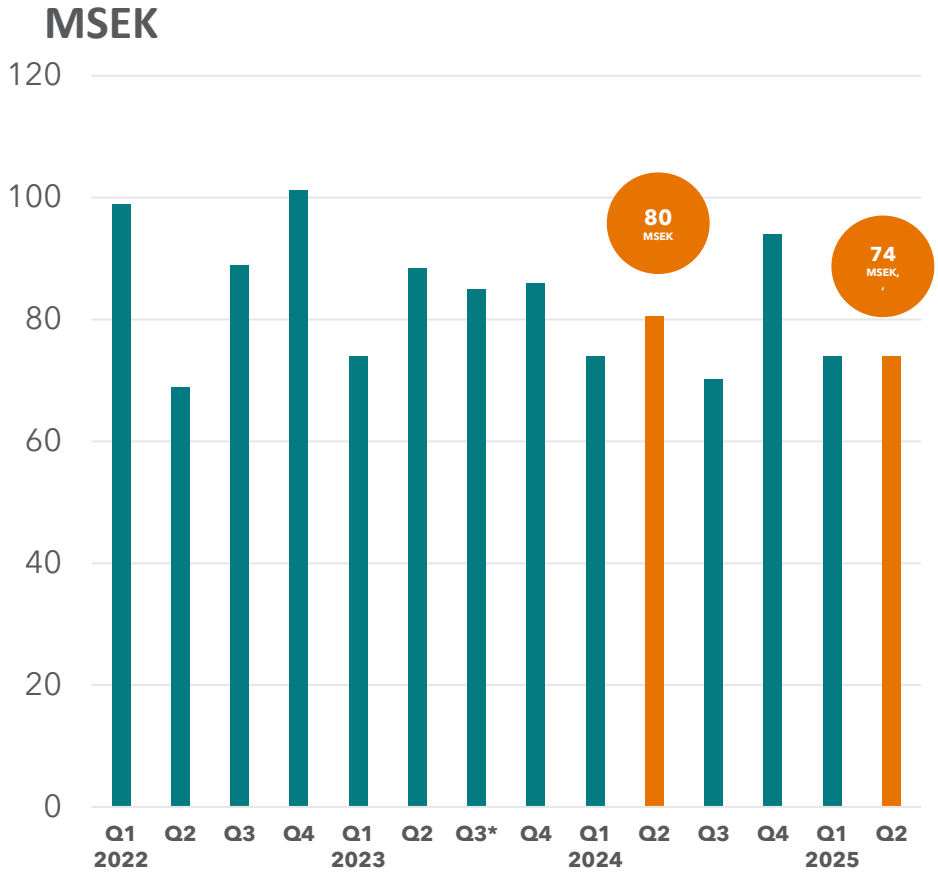
MSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Dec 2024	Jan-Dec 2023
Net sales	19.2	8.2	31.6	35.2
COGS	-0.4	-0.9	-2.7	1.1
Gross profit	**18.8**	**7.2**	**29.0**	**36.3**
Expenses	-73.8	-80.4	-318.5	-295.4
Other operating income/expense	1.2	3.5	5.9	5.7
EBIT	**-56.2**	**-73.3**	**-283.5**	**-253.5**
Net financial items	-6.6	0.1	-0.7	5.0
Tax	-0.1	-0.1	-0.4	-0.7
Net profit	**-62.8**	**-73.2**	**-284.6**	**-249.1**

- 45% sales growth compared to Q1 2025 and third consecutive quarter with +30% growth

- Operating expenses stable with previous quarter and significantly down from last year – demonstrating cost efficiency.

Operating expenses

- Marketing and sales costs during the quarter were SEK 36.6 (36.2) million and for the six-month period SEK 65.1 (63.9) million. The slightly increased costs relate to ongoing commercialization activities in Europe, focusing on Germany, Spain and Italy – where organizations are complete and in full operation.
- Administrative costs during the quarter were SEK 18.6 (16.4) million and for the six-month period SEK 35.4 (34.4) million. Part of the increase in the second quarter is one-time costs associated with exploring optimal financing opportunities.
- Research and development costs during the quarter were SEK 21.0 (27.9) million and for the six-month period SEK 49.8 (56.1) million. No clinical studies are currently ongoing



* Excluding refund for clinical studies of 43 MSEK

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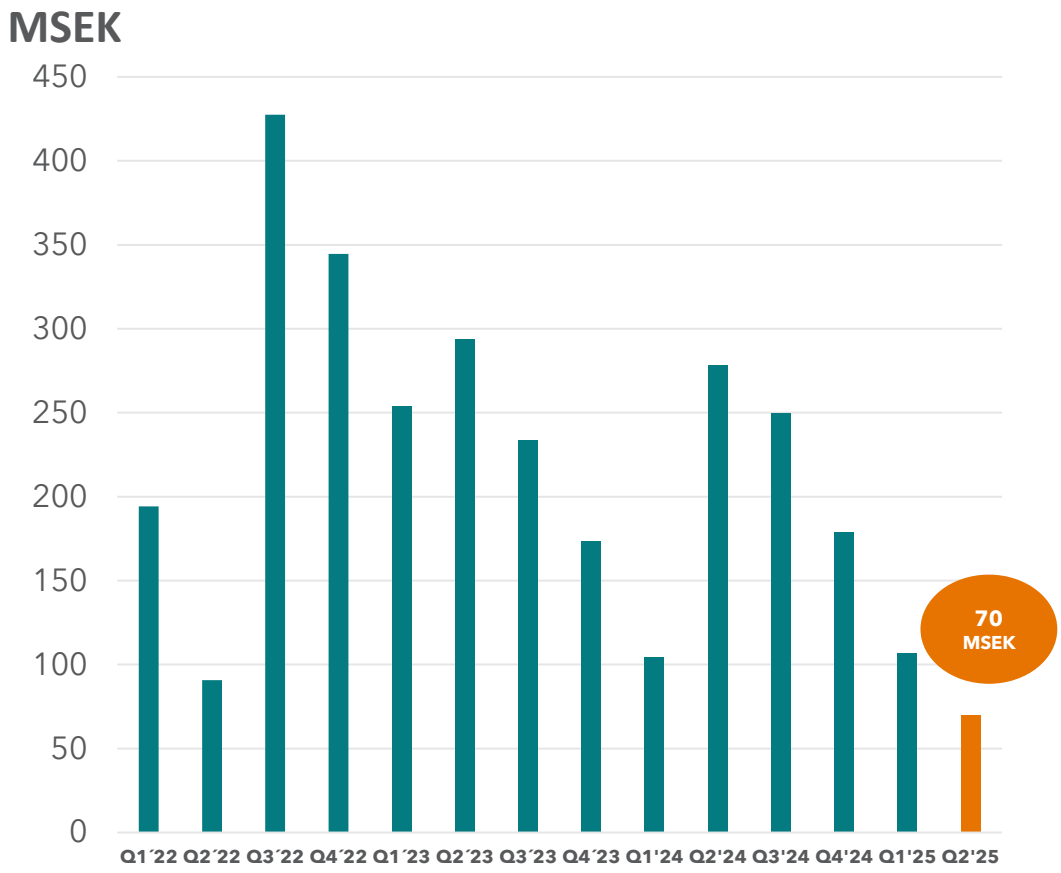
Liquidity

- Cash was 70 MSEK at end of Q2.
- Cash position in line with expectations
- Liquidity position enforced with usage of a short-term credit line of 20 MSEK – allowing time to explore optimal additional financing
- Liquidity position after rights issue estimated to last until cash flow positive end of 2026



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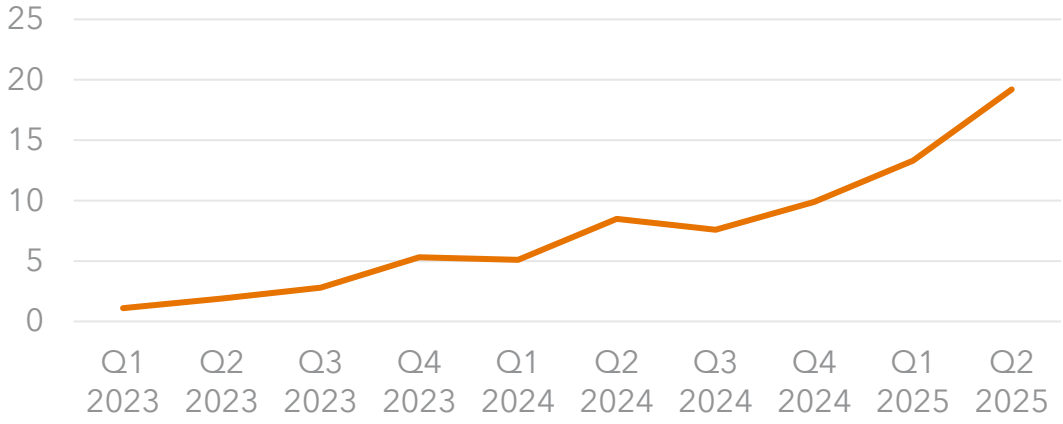
COMMERCIAL UPDATE

Sofia Heigis
Chief Executive Officer

Drivers of European growth in Q2 2025 and onwards moving toward profitability end 2026

- Innovative price negotiated in Germany, Austria, Spain and Italy.
- National Guideline updates in Germany, Spain.
- EHA/EMN guideline inclusion with strong recommendations to drive awareness, positioning and differentiation as a preferred treatment option in the Pepaxti target population in H2 2025 and beyond.
- New real-world data to support Pepaxti.
- Increased positive clinical experience, KOL advocacy, peer-to-peer exchange and awareness in Germany, our largest market.
- 97%+ regional access secured in Spain and 80%+ in Italy, ahead of plan.
- Maintained focus on cost-effectiveness.



Revenue, European sales, million SEK

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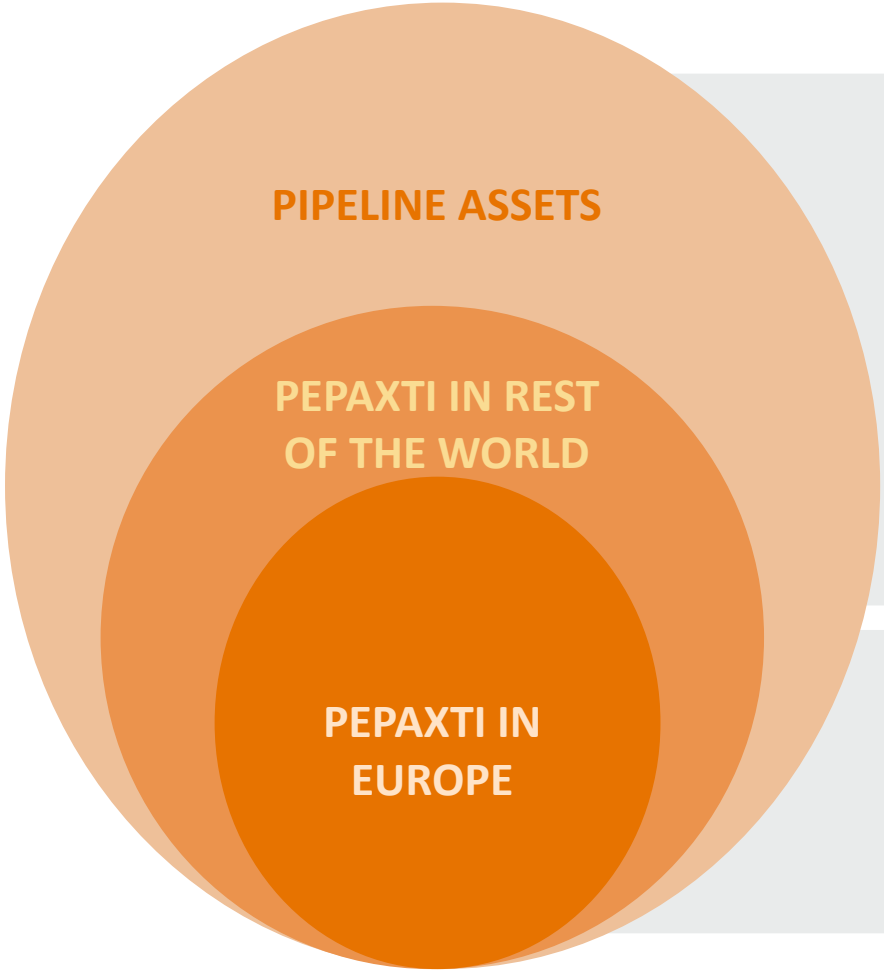
OUR POTENTIAL



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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JAPAN PARTNERSHIP POTENTIAL

Growing patient population
7,000 new cases of MM per year.

Attractive pricing environment
Premium pricing and reimbursement predictability.

Comparable to German market potential
Similar opportunity with more stable pricing.

Favorable regulatory landscape
Accelerated pathways could enable faster time-to-market

High unmet need in 4L+ setting
Limited tolerable effective treatment options providing maintained quality of life.

UPDATE ON JAPAN

Advanced discussions with one highly reputable partner.

Received non-binding offers from two potential partners.

Due-diligence 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

Phase II
- completed

Phase II
- pending

≈35%

Phase III

≈10%

Phase IV

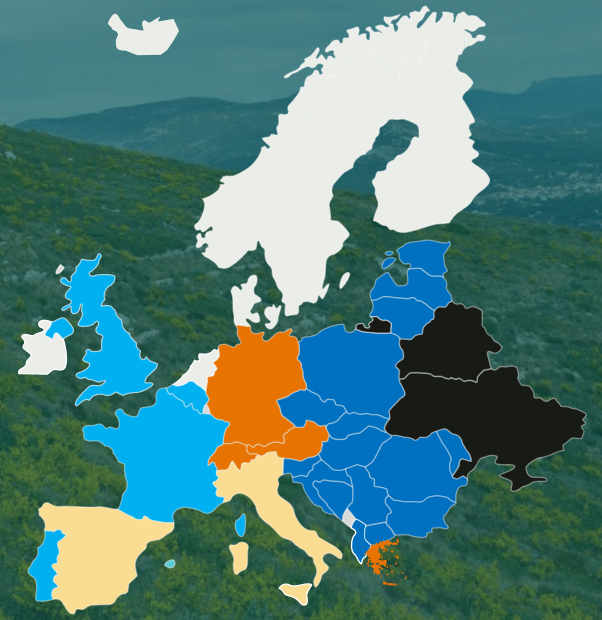
% of market potential per phase out of SEK ≈1.5 billion estimated annual market potential.

Market Access plan proceeding according to plan.

Phase I and II 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

- More than 450 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 further strengthens endorsement and awareness

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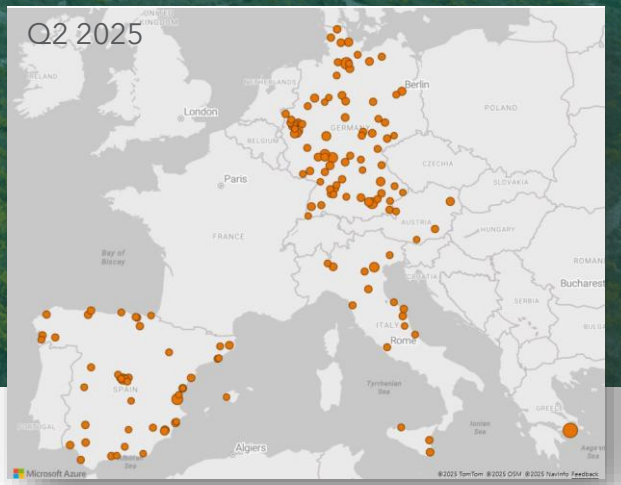

Accumulated total sales, by end of quarter.

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GERMANY – POSITIVE FUTURE OUTLOOK SAYS RECENT MARKET RESEARCH

- Market research in July 2025 vs. September 2024 shows higher awareness of Pepaxti, more positive perceptions driven by clinical experience, and a significantly increased willingness to prescribe in 4L and 5L (also see graph on next slide).
- Continued focus on generation of RWD and peer-peer to exchange
- Increased interest from German investigators to generate evidence with Peptide-Drug Conjugates demonstrates confidence in the platform and is promising for the future

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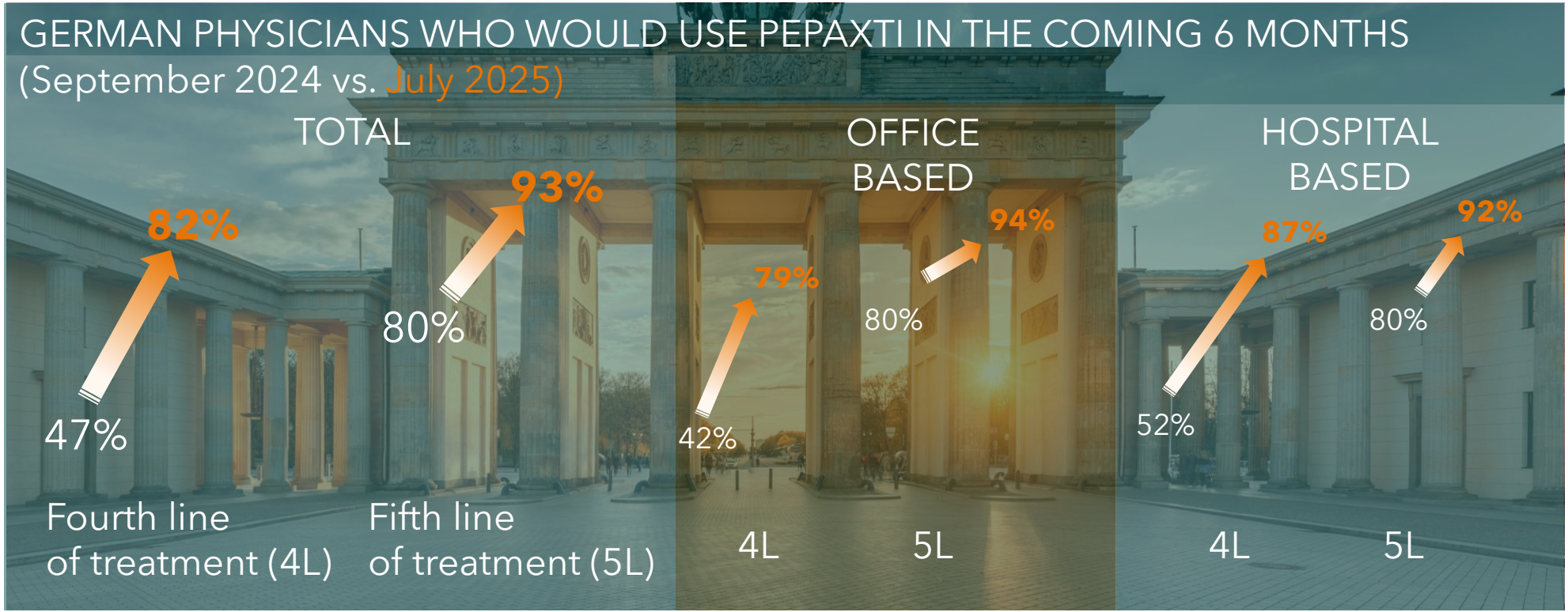

Source: Medothic Market Research. N= 70 haemato-oncologists, 32 office-based, 38 physicians in hospitals with out-patient capabilities.
Alternatives were Would definitely use Pepaxti, Would probably use Pepaxti, Would maybe use Pepaxti, Would probably not use Pepaxti and Would definitely not use Pepaxti.

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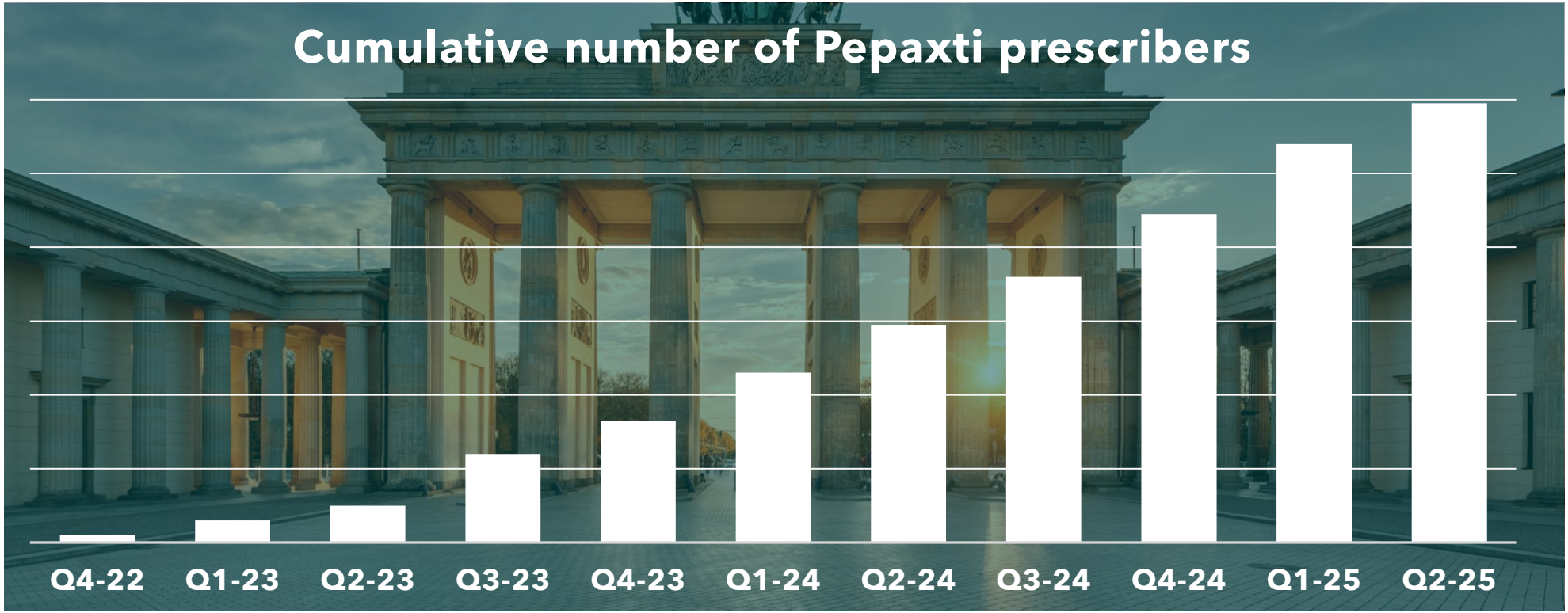
GERMANY – NUMBER OF PRESCRIBERS CONTINUE TO INCREASE QUARTER OVER QUARTER

Large prescriber base to unlock still, focus in field is on High Potential Sites



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Accumulated total sales, by end of quarter

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ITALY – 80 % ACCESS AT HOSPITAL LEVEL UNLOCKED AHEAD OF PLAN

- Encouraging progress in Italy with faster regional access than anticipated due to broad positive clinical experience ahead of launch, full and highly motivated team in place.
- 80 % of regions unlocked at hospital level with only 2 high-potential regions left
- First RWD publication from Italy, poster accepted by the IMS congress.

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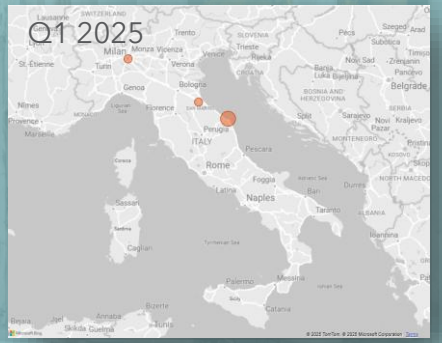

Accumulated total sales, by end of quarter

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SPAIN – PARTNERSHIP TO OPTIMIZE ROI BREADTH WITH 97 % OF REGIONS SECURED

- Broader access faster than accounted for with 97 % regional access secured.
- Signed strategic partnership with SD Pharma to complement our efforts and broaden physician reach to capitalize on the fortunate access situation.
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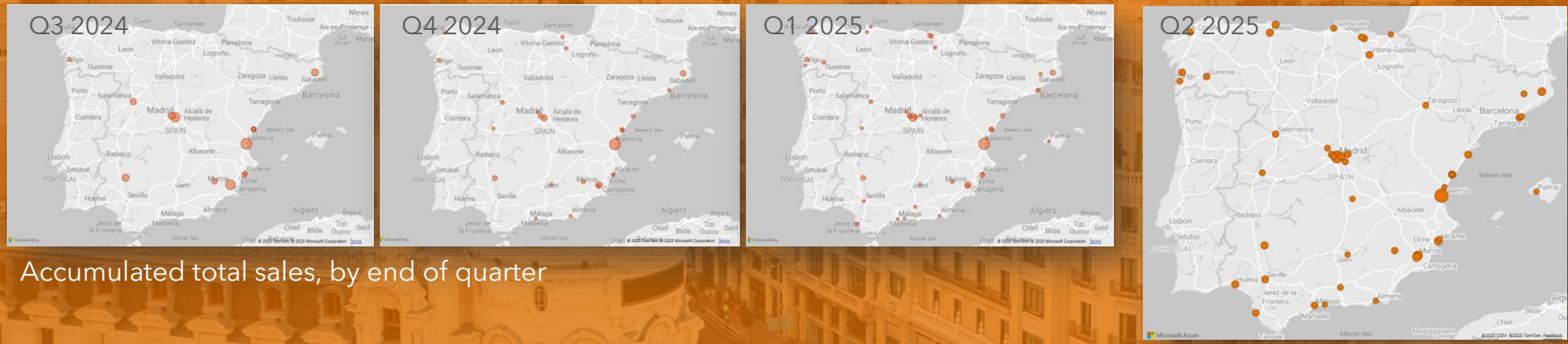

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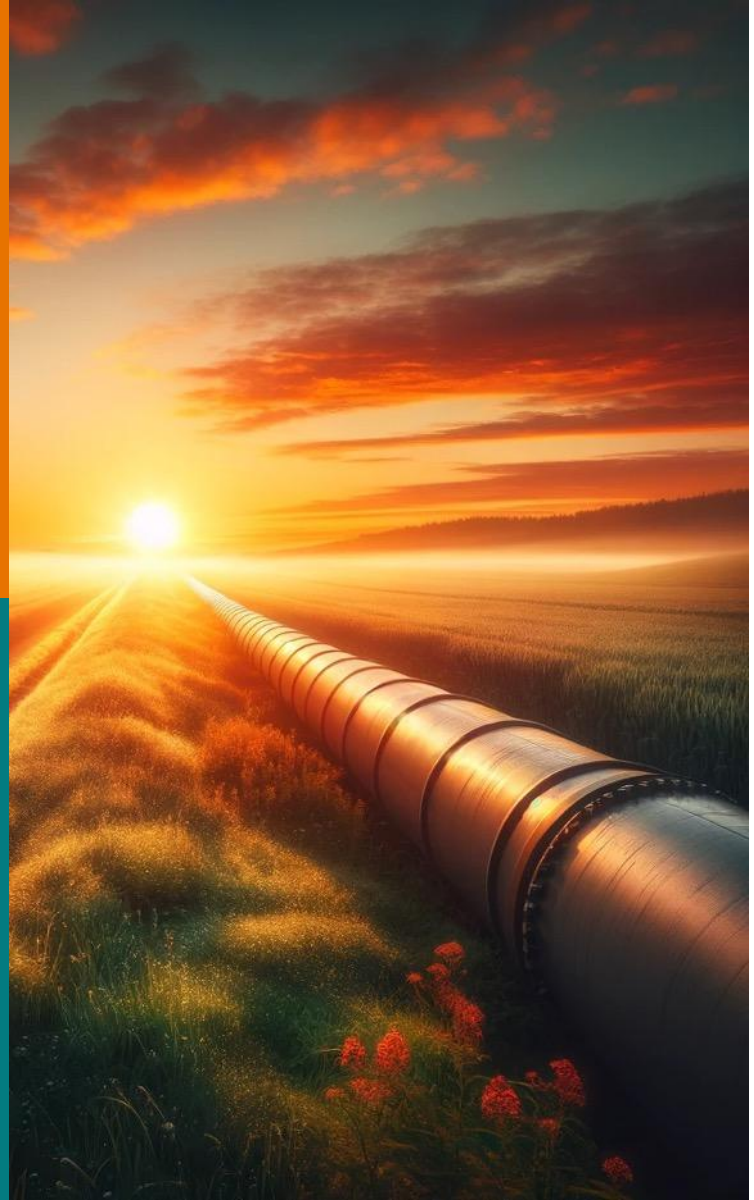

PIPELINE ASSETS

PDC: Building onto our existing innovation

Pepaxti approved in Europe for relapsed, refractory multiple myeloma, with ongoing 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.
OPDC3 – new molecule designed for enhanced selectivity, global opportunity with potential in solid tumors.

Next steps:
Commercial expansion of Pepaxti in Europe and through partnerships elsewhere.

OPD5 Clinical hold lifted by the FDA early 2025. A derisked clinical development path based on advice from the FDA is agreed. Partnership discussions ongoing.

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.

WHY INVEST IN ONCOPEPTIDES?

Growth momentum: Q2 2025 net sales +135% year over year, average quarterly growth since Q4 2024 above 30%, with highly profitable business model targeting 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.

Questions & Answers

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Bringing hope through science

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