

Oncopeptides publishes Q3 report 2024

Stockholm - November 7, 2024 - Oncopeptides AB (publ) (Nasdaq Stockholm: ONCO), a biotech company focused on difficult-to-treat cancers, today publishes the report for the third quarter 2024.

"In the third quarter, a promising start in Spain was offset by slower-than-expected growth in Germany due to a soft market and a slow-down in Greece, resulting in a mixed third quarter for Oncopeptides," says Sofia Heigis, CEO of Oncopeptides. "To ensure growth in the short term with prudent cost management, we are increasing our focus on the three largest markets Germany, Italy and Spain."

Financial overview July-September

- Net sales amounted to SEK 8.5 M (2.8)
- Operating profit amounted to SEK -61.3 M (-37.3)
- Net profit amounted to SEK -60.2 M (-40.5)
- Earnings per share, before and after dilution, amounted to SEK -1.16 (-0.45)
- Cash balances at the end of the period amounted to SEK 250.0 M (233.6)

Significant events July-September

- Oncopeptides announces that the first patient has entered a new study evaluating the efficacy and safety of Pepaxti in German patients.
- Oncopeptides announces that it has signed an exclusive license and supply agreement with SCBIO Inc., a Korean pharmaceutical company for the commercialization of Pepaxti in South Korea.

Events after the period

- No significant events have occurred after the end of the period other than as mentioned in the report.

Financial overview of the group

(SEK thousand)	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Net sales	8 507	2 805	21 734	29 883	35 220
Whereof reversal of returns reserve USA	-	229	-	24 274	24 330
Operating profit	-61 251	-37 297	-200 164	-172 467	-253 447
Profit after tax	-60 233	-40 543	-201 181	-167 900	-249 111

Earnings per share, before and after dilution (SEK)	-1.16	-0.45	-1.33	-1.86	-2.76
Cash flow from operating activities	-130 484	-57 793	-189 072	-224 098	-279 493
Cash at the end of the period	250 013	233 595	250 013	233 595	173 407

Conference call for investors, analysts and the media

Investors, financial analysts, and media are invited to participate in a webcast and a subsequent Q&A session, at 10:00 CET today.

The presentation will be hosted by Sofia Heigis, CEO, together with Henrik Bergentoft, CFO. The webcast will be held in English and published on the website of Oncopeptides - www.oncopeptides.com/en - in conjunction with the start of the presentation.

Information for participants

If you wish to participate via webcast, please use the link below.

<https://ir.financialhearings.com/oncopeptides-q3-report-2024>

If you wish to participate via teleconference, please register on the link below. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

<https://conference.financialhearings.com/teleconference/?id=50048827>

CEO statement

In the third quarter, a promising start in Spain was offset by slower-than-expected growth in Germany due to a soft market and a slow-down in Greece, resulting in a mixed third quarter for Oncopeptides. To ensure growth in the short term with prudent cost management, we are increasing our focus on the three largest markets Germany, Italy and Spain.

Sales in Q3 2024 were SEK 8.5 million, compared to SEK 2.8 million in Q3 2023. Excluding a SEK 1.1 million down payment from the South Korean license deal, European sales in Q3 were slightly lower than in Q2, which in turn showed a 60 percent increase over Q1, illustrating volatility in an early-stage launch.

Germany remains our most important European market and accelerating sales there is our highest priority. According to our market intelligence, the German market for newly introduced late-stage multiple myeloma drugs has been generally slow during the third quarter. So far, during Q4 we have seen signs that the market in Germany is recovering.

The strong initial interest we saw in Spain in Q2 has started to transform into sales. The swift uptake follows the solid clinical experience from Pepaxti in the country. Since Pepaxti first became available in the country until today, about 80 percent of Spanish regions have already been activated, a strong start paving the way for continued sales growth during the end of 2024 and beyond. We also remain on track to secure market access in Italy, the European market with the second largest potential for Oncopeptides.

Outside of Europe, during the third quarter, we signed an exclusive licensing and supply agreement with South Korean pharma company SCBIO to commercialize Pepaxti, driven by demand from South Korean KOLs. We have now received a first milestone payment, the first ever for Oncopeptides and a testament to our ambition to build sales outside of Europe. It also illustrates Pepaxti's ability to address a significant global unmet medical need in late-stage multiple myeloma.

We are fully committed to and focused on flawless execution on our European launch of Pepaxti, the core of our value creation. Following the slower than expected sales development in Q3, Oncopeptides continues to act by implementing an even stronger focus on our three largest markets and reducing our cost base elsewhere, without impairing our ability to market and sell Pepaxti in countries where we see near-term revenue potential. We continue to see great value in our pipeline and have invested in key activities ensuring progress.

The management team and I believe that a strong momentum in Spain, positive progress in Italy and the positive clinical experience that is being built in Germany together with increased cost-consciousness will be key to ensuring Oncopeptides' success.

November 7, 2024

Sofia Heigis, CEO

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This information is information that Oncopeptides is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2024-11-07 08:00 CET.

About Oncopeptides

Oncopeptides is a biotech company focused on research, development, and commercialization 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 in 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.

Oncopeptides is developing several new compounds based on its proprietary technology platforms and is listed on Nasdaq Stockholm with the ticker ONCO. For more information see: www.oncopeptides.com.