

Oncopeptides publishes Q2 report 2024

Stockholm - August 14, 2024 - Oncopeptides AB (publ) (Nasdaq Stockholm: ONCO), a biotech company focused on difficult-to-treat cancers, today publishes the report for the second quarter 2024.

“During the second quarter of 2024, Oncopeptides achieved the best month on record, with 60% sales growth quarter over quarter, showing a strong growth,” says Sofia Heigis, CEO of Oncopeptides. “Meanwhile, we received both the formal go-ahead and saw the first sales in Spain and selected the first candidate drug from our SPiKE platform, paving the way for a future beyond Pepaxti.”

Financial overview April-June

- Net sales amounted to SEK 8.2 M (26.0)
- Operating profit amounted to SEK -73.3 M (-62.4)
- Net profit amounted to SEK -73.2 M (-56.3)
- Earnings per share, before and after dilution, amounted to SEK -0.48 (-0.62)
- Cash balances at the end of the period amounted to SEK 383.3 M (293.8)

Significant events April-June

- Oncopeptides secures national subsidy for Pepaxti in Spain.
- The final outcome of the rights issue is announced, where 94 percent was subscribed by rights and subscription notifications and the remaining 6 percent by guarantee commitments. The issue amounted to SEK 314 million before deductions for issue costs.
- Oncopeptides presents new data highlighting the treatment benefits of Pepaxti in high-risk patients with multiple myeloma at the COMy Congress.
- Oncopeptides announces that first patients in Spain have received treatment with Pepaxti.
- Oncopeptides announces the issuance of warrants to fulfill obligations under the existing loan agreement with the European Investment Bank ("EIB").
- Oncopeptides held its annual general meeting on 31 May.
- Oncopeptides announces that the first drug candidate based on the company's unique Small Polypeptide based innate Killer Engagers (SPiKE) platform has been selected.

Events after the period

- Oncopeptides announces that the first patient has entered a new study evaluating the efficacy and safety of Pepaxti in German patients.

Financial overview of the group

(SEK thousand)	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Net sales	8 155	25 954	13 227	27 078	35 220
Whereof reversal of returns reserve USA	-	24 045	-	24 045	24 330
Operating profit	-73 251	-62 430	-138 912	-135 170	-253 447
Profit after tax	-73 243	-56 332	-140 948	-127 357	-249 111
Earnings per share, before and after dilution (SEK)	-0.48	-0.62	-1.16	-1.41	-2.76
Cash flow from operating activities	8 774	-77 308	-58 587	-166 305	-279 493
Cash at the end of the period	383 275	293 766	383 275	293 766	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 09:00 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-q2-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=50048826>

CEO statement

60 percent sales growth versus Q1 and pipeline progresses

During the second quarter of 2024, Oncopeptides achieved the best month on record showing a strong quarter over quarter growth. Meanwhile, we received both the formal go-ahead and saw the first sales in Spain and selected the first candidate drug from our SPiKE platform, paving the way for a future beyond Pepaxti.

In the second quarter of 2024, our European sales increased to SEK 8.2 million, an increase of about 60 percent compared to the previous quarter and 350 percent compared to Q2 2023. With June as our best month on record I am optimistic about our trajectory into the second half of the year where we hope to see the real effects of our launch in Spain and countries accessed through our partnership with the World Orphan Drug Alliance (WODA).

In addition to the first sales in Spain, which we communicated in May, we have also increased activity in Austria, where we have established our own organization during the second quarter and some key accounts have been activated. In Germany, a number of large and important accounts run by key opinion leaders have been activated. Should their clinical experience of Pepaxti continue be positive, acceleration of Pepaxti sales in these regions will be supported.

Outside of the countries mentioned above we have also been able to progress our market access ambitions in France, where a value dossier was filed in June. Additionally, we are continuing the market access work in Italy, Netherlands, Norway and Sweden. We will continue to inform the market on the progress of our European market access efforts.

We also continue to seek partnerships across the world, and over the summer we signed partnerships with a new partner, Veld Pharma GmbH, covering South Africa. We continue to see sales of Pepaxti outside of Europe as a next step value driver and I am happy to see the overall footprint where Pepaxti is being actively marketed growing. From a signed partnership there are a few more steps to be taken before sales can take off in a region, and we hope to see the first sales from the Middle East and North Africa region during the second half of 2024 and from the newly added region in early 2025.

The positive clinical experience we are continuously receiving from treating doctors will support us to accelerate our growth efforts. The real-world data study in Germany, where we recently announced entry of the first patient, will also boost this ambition.

Beyond Pepaxti, Oncopeptides continues to build for the future through our pipeline assets. We recently announced the selection of OPSP1 as the first candidate drug based on Oncopeptides' unique platform for Small Polypeptide based innate Killer Engagers (SPiKE). With SPiKE, a uniquely small construct built around affibody technology, Oncopeptides has an opportunity to create effective, tolerable and easy to manage immunotherapies which could generate value for patients and shareholders.

While there is still a long way to go until this platform could start helping patients, we believe the CD selection serves as an important reminder that Oncopeptides is a biotech company with both an approved product and a promising, innovative pipeline.

August 14, 2024

Sofia Heigis, CEO

For more information, please contact:

David Augustsson, Director of Corporate Affairs, Oncopeptides AB (publ)

E-mail: david.augustsson@oncopeptides.com

Cell phone: +46 76 229 38 68

The information was submitted for publication, through the agency of the contact persons set out above, at 2024-08-14 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.