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Q2 2024 REPORT

August 14, 2024

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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

Q2 highlights and commercial update

Henrik Bergentoft, Chief Financial Officer

Financial update

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Where we are right now

KEY Q2 HIGHLIGHTS

- Revenues of SEK 8.2m in Q2 2024 (SEK 5.1m in Q1 2024), cash position of SEK 383m.
- On track to cash flow positivity at end of 2026 = approx. SEK 400m in annual revenue.
- Rights issue finalized - 94% subscribed.

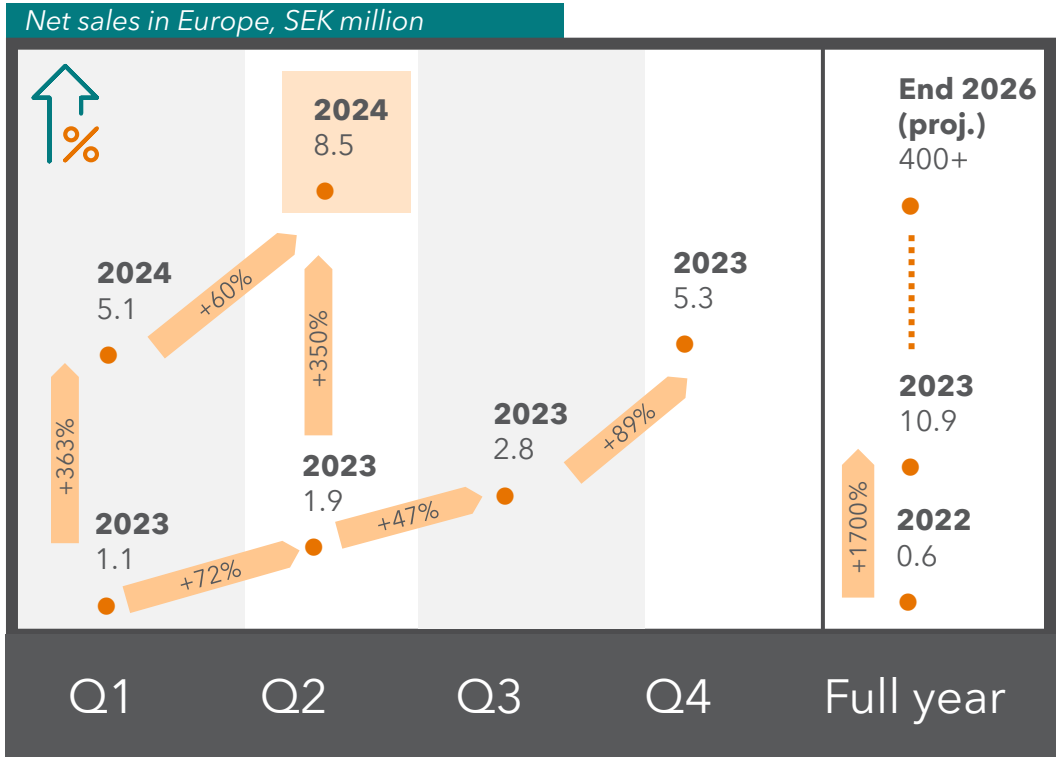
SALES UPDATE

- Sales growth in Europe (+60% QoQ +350% YoY).

OTHER HIGHLIGHTS

- Pepaxti available in Spain since May. Strong early interest in the drug, expected sales pickup during H2 2024 following regional access.
- First drug candidate based on the SPiKE platform selected.
- European market access advancing overall. Dossier submitted in France.
- First patient in German Real-World study.
- Partnership for South Africa region signed.

Set for continued acceleration in 2024



Ready for acceleration in 2024

- ✓ Innovative price negotiated in Germany, Austria, Spain.
- ✓ Increased positive clinical experience, spontaneous awareness and KOL support.
- ✓ First patient included in German real-world study.
- ✓ Spanish real-world study in plan – first patients expected during H2.
- ✓ Sales pickup in Spain during 2nd half of 2024.
- ✓ Additional opportunities enabled by partnerships with World Orphan Drug Alliance members.

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FINANCIAL UPDATE

Henrik Bergentoft
Chief Financial Officer

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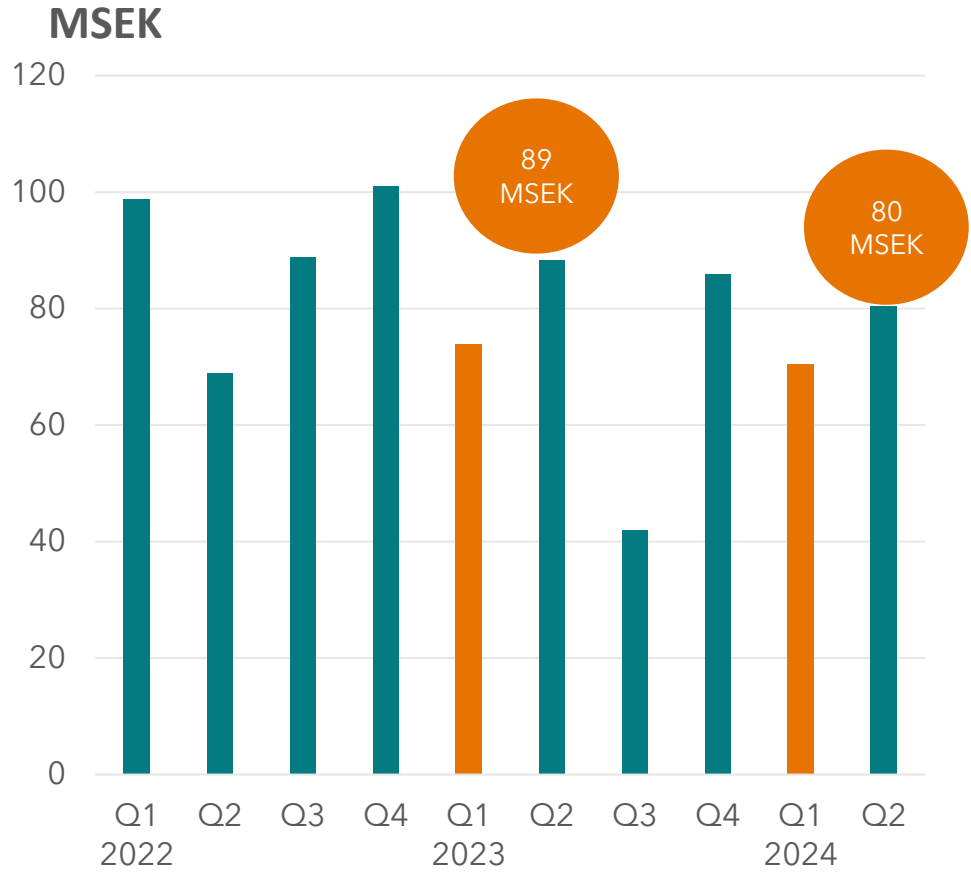
Financial summary

MSEK	Apr-Jun 2023	Apr-Jun 2024
Net sales	26.0*	8.2
COGS	-0.0	-0.9
Gross profit	**25.9**	**7.2**
Expenses	-89.1	-80.5
Other operating income/expense	0.8	0.0
EBIT	**-62.4**	**-72.3**
Net financial items	5.8	0.0
Tax	0.3	0.0
Net profit	**-56.3**	**-72.2**

***Q2 2023** includes reversal of return reserve in the USA of 24 MSEK – **underlying revenue amounts to 1.9 MSEK**

Operating expenses

- R&D, decreased from 38 MSEK in Q2-23 to 28 MSEK in Q2 -24.
  - No studies currently ongoing.
- S&M, increased from 33 MSEK in Q2 -23 to 36 MSEK in Q2 -24.
  - Progressing in Europe with launch in Spain in Q2-24.
- G&A, decreased from 19 MSEK in Q2 -23 to 16 MSEK in Q2 -24.



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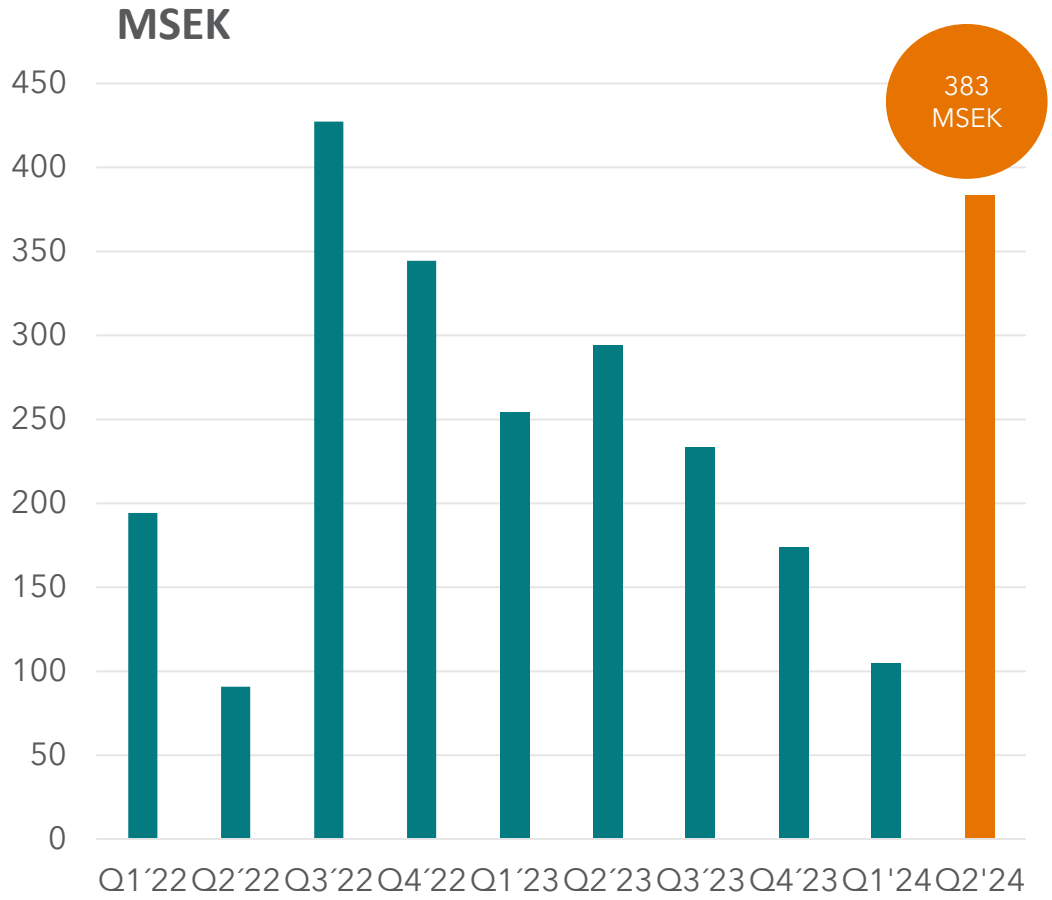
Liquidity

- Cash was 383 MSEK by end of Q2-24 compared to 178 MSEK by year end 2023 and 105 MSEK in Q1-24.
- Cash includes a positive timing effect of in and out going VAT payments of 105 MSEK.
- Rights issue completed in May 2024 infused 270 MSEK after issue related costs.
- 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

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Key investor highlights
for Pepaxti's European Commercialization

1. Multiple Myeloma is **incurable** and offers an **expanding market opportunity** currently estimated at **SEK 1.5 billion*** for Pepaxti.

2. Pepaxti is **fully approved** in Europe in a late-stage patient population with **very few treatment options** left.

3. Launch ongoing in **Germany, Austria, Spain and Greece with successful market access strategies**. Other European markets to follow as market access negotiations conclude.

4. Highly profitable and fully financed business taking us to **profitability with SEK ~400m sales in 2026.**

* Total current market potential estimated by the company (EU only)

Attractive business model with high profitability

Cost efficient business model

Commercial cost are local whereas supply, quality, regulatory, R&D, finance, HR and IT costs are centralized, leading to a 'Glocal' cost efficient business model.

Low COGS

COGS for Pepaxti is low generating a gross margin of +95%.

Low local costs

Local (country specific) cost required for commercial purposes is relatively low. As an example, two headcounts are sufficient to cover the Netherlands.

High margins

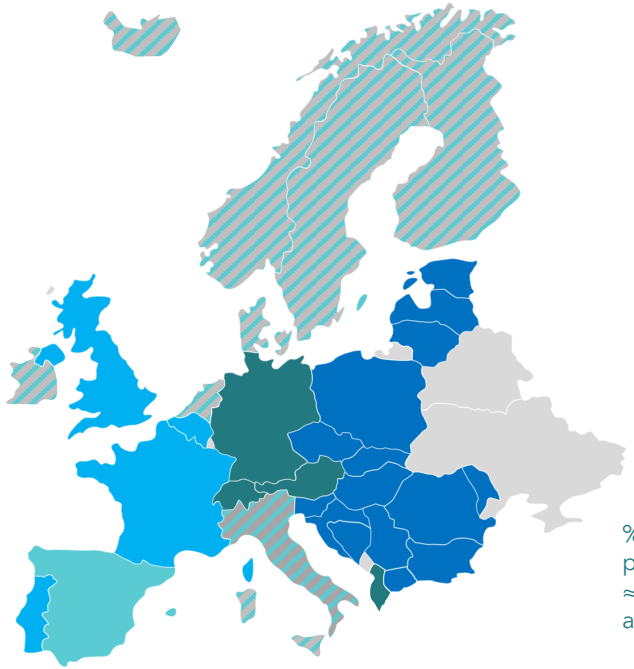
Low country specific costs and low COGS generates EBITA margin on country level at peak year sale above 50%.

Short time to break-even

EBITA break even on average in a country year ~2.

European Launch Sequence

Our ambition:
launch as fast as possible with a price reflecting our innovation - providing patient and shareholder value.



≈55%
≈35%
≈10%

Phase I
Phase II - completed
Phase II - pending
Phase III
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.

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

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From authorization to sales in European markets

Process between receiving marketing authorization and healthcare professional uptake

Marketing authorization received

1 Value dossier and KOL engagement

Provide info with supporting evidence, customized for local or national payers, and engaging with key opinion leaders.

6–12 months

2 Cost effectiveness benefit discussion

Based on the dossier, input from KOLs and Oncopeptides, Pepaxti is evaluated on how effective it is relative to how much it costs.

2–6 months

3 Price negotiations

Negotiations with payers for pricing and reimbursement levels.

3–24 months

4 Regional access

In some countries, such as Sweden, healthcare is regional, meaning an additional step in the process.

1–12 months

Healthcare professional uptake

Note: Timing is dependent on country specific processes, these are general timelines for market access processes in Europe

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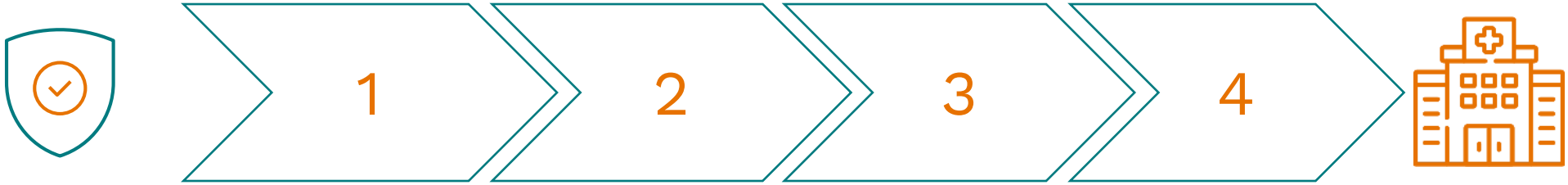
Roadmap to commercialization in Europe

Objective: maximized value for patients and shareholders



Marketing authorization	Value dossier and KOL engagement	Cost effectiveness benefit discussion	Price negotiations	Regional access	Healthcare professional uptake
Simplified access paths	Sweden	Netherlands Ireland	Norway		Germany* Austria Greece
	Under assessment: Finland, Denmark				
Regular access paths	→	Italy FRANCE		Spain	
	Under assessment: UK, Central & Eastern Europe				

*including reactive opportunity for named patient sales in Switzerland

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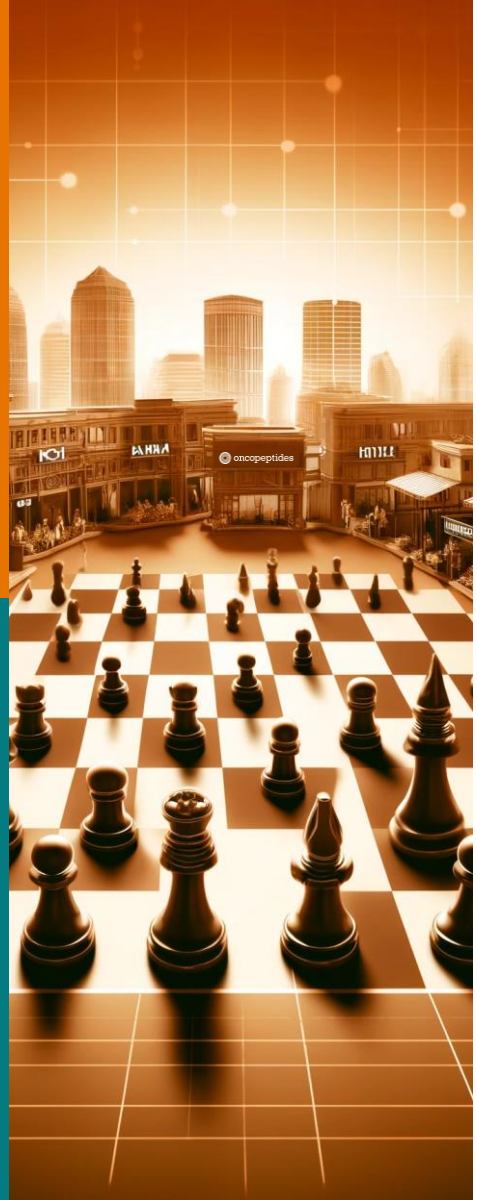


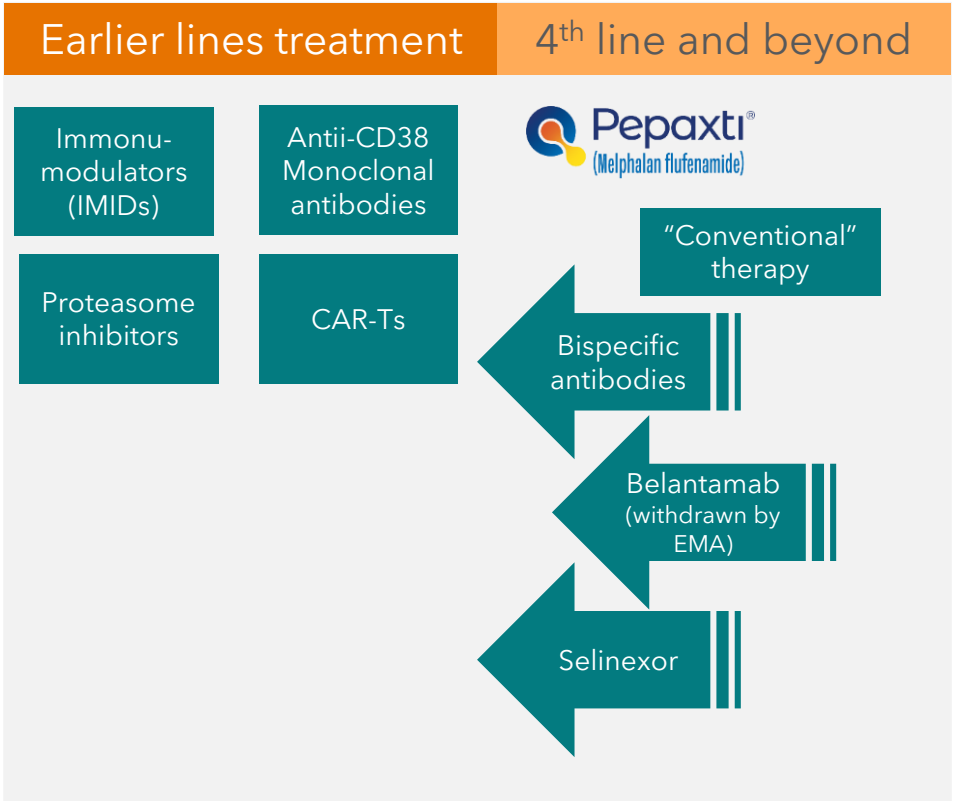
Treatment landscape supports Pepaxti medical need

Treatment landscape

Rapidly evolving treatment landscape

More drugs focus on earlier lines of treatment. **Unmet medical need in later lines remains high** due to immune exhaustion

With increased treatment success in earlier lines, the **patient population in later lines is growing**



Market drivers

Incurable disease

Unmet medical need for convenient, efficacious and tolerable options

High adoption of new therapies

New therapies better suited for **patients with responsive immune system**

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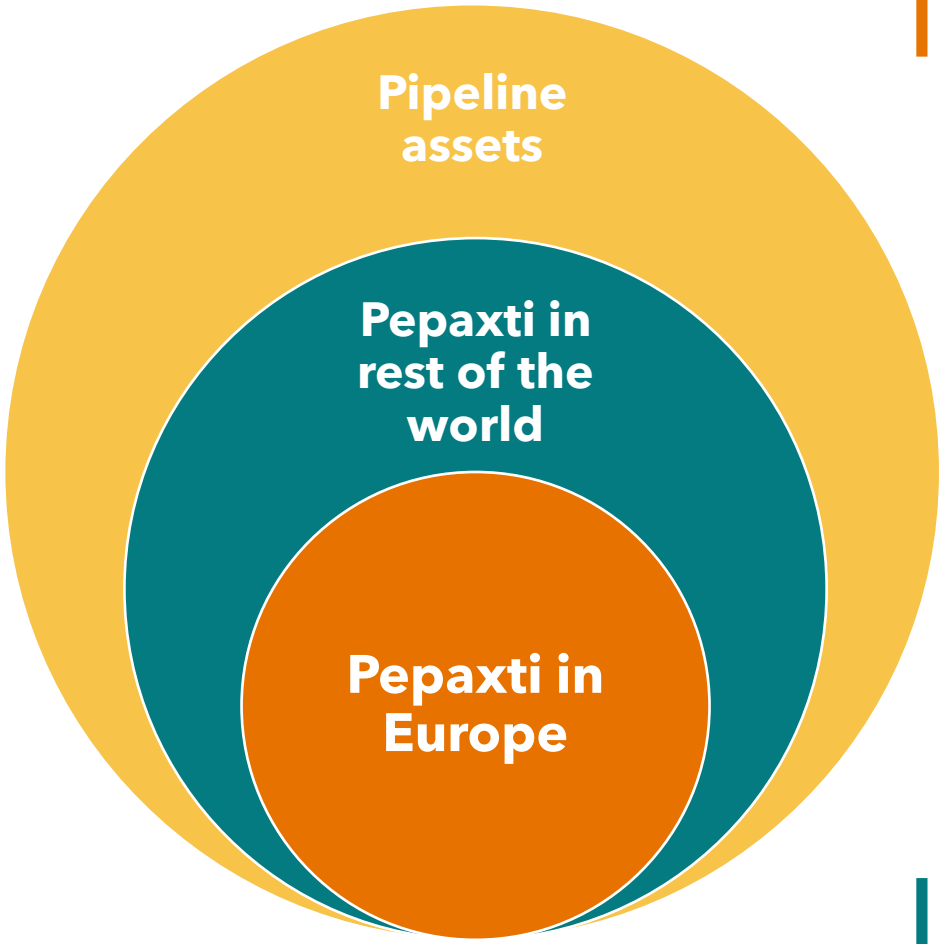
Our potential

Next step value drivers

Current value



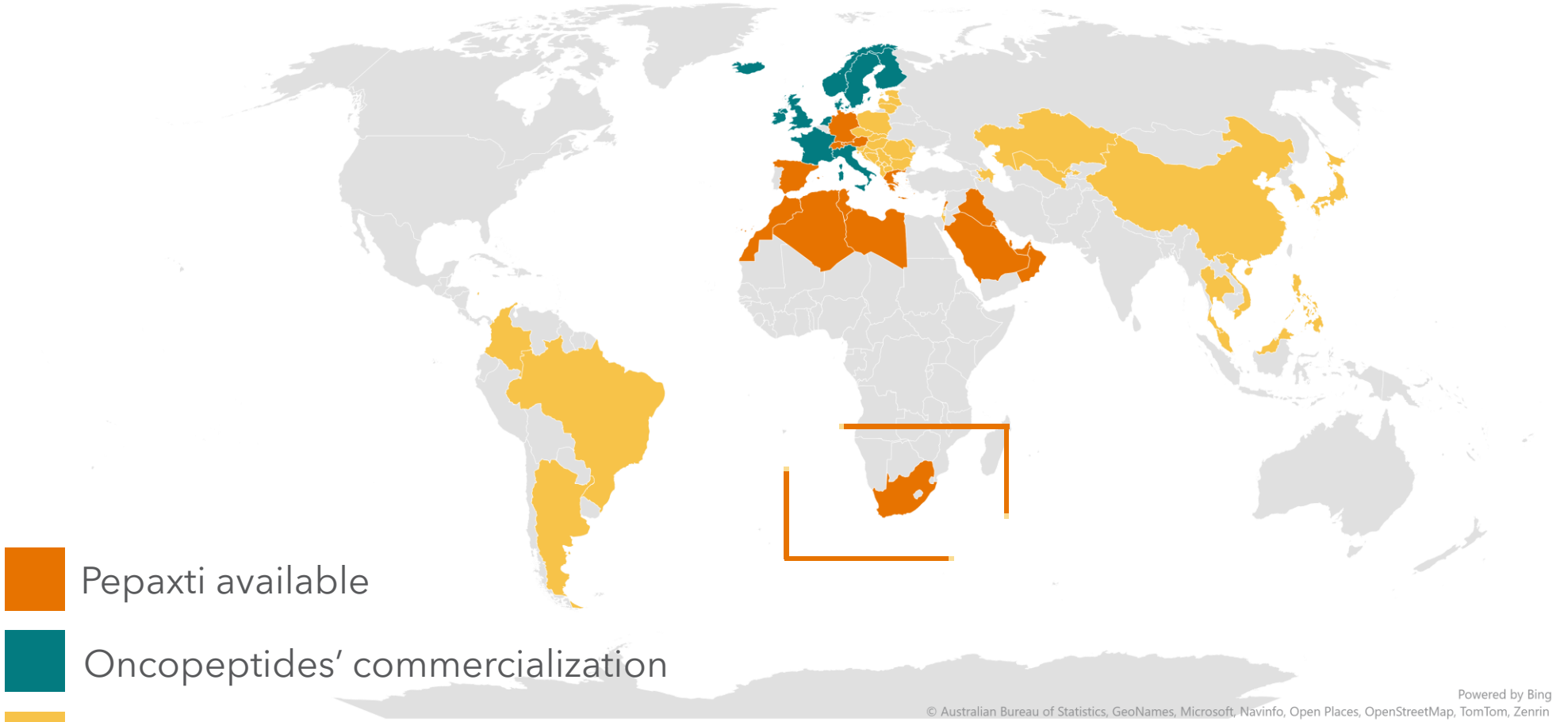
Our pipeline contains promising assets in terms of new platforms.

A high global unmet medical need creates sales potential – current focus is on Japan, China and South Korea.

Market potential approx. 1.5+ billion SEK.

Current ongoing commercialization (phase 1-2).

Global commercialization progress



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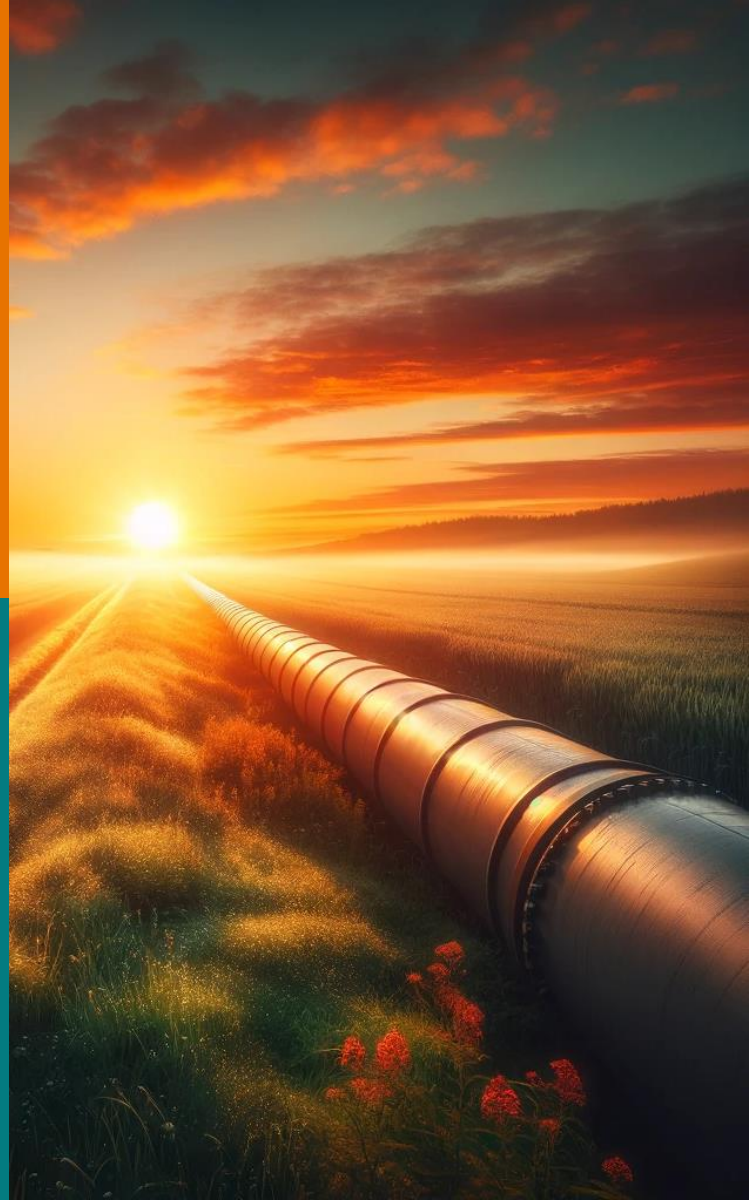


Pipeline assets

SPiKE: A platform with exciting potential

- Small Polypeptide based innate Killer Engager (SPiKE) immunotherapy takes advantage of natural killer (NK) cells, the immune system's first-line of defense against viruses and other foreign cells (e.g. cancer cells).
- The SPiKE platform presents an opportunity to create effective and tolerable immunotherapies generating value for patients and shareholders.

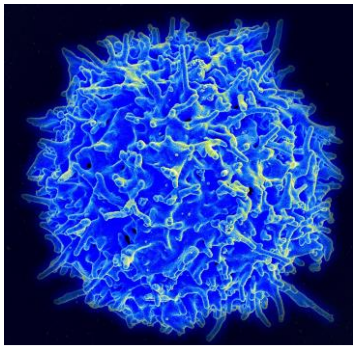
Status and next steps: candidate drug selected. Own R&D continues while we also look into entering partnerships.

PDC: Building onto our existing innovation

- Targets cancer by capitalizing on the metabolic differences between healthy cells and cancer cells while maintaining the patient's quality of life through less side effects.
- We are developing two candidate drugs with potential to target multiple indications:
    - OPD5 "sister" molecule to Pepaxti granted "Investigational New Drug" status by the FDA.
    - OPDC3 build upon Pepaxti benefits with even more enhanced selectivity.

Status and next steps: our first PDC, Pepaxti, has been commercialized, next generation PDCs are in early R&D stage.

Utilizing the immune system to fight cancer: An evolving field

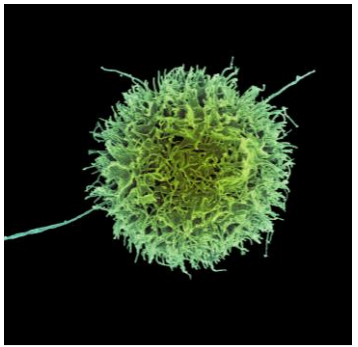


T-cells – Clinically proven

- CAR-T – Introduction of synthetic TCR-complexes (targeting antigen of choice).
- Bi-specific T-cell engagers – Create activation avidity between T-cell and antigen of choice outside of TCR complex.

Challenge

Unwanted immune activation that is dose-limiting. Cytokine Release Syndrome and PNS/CNS side-effects frequent with advanced hospital care requirements for administration.



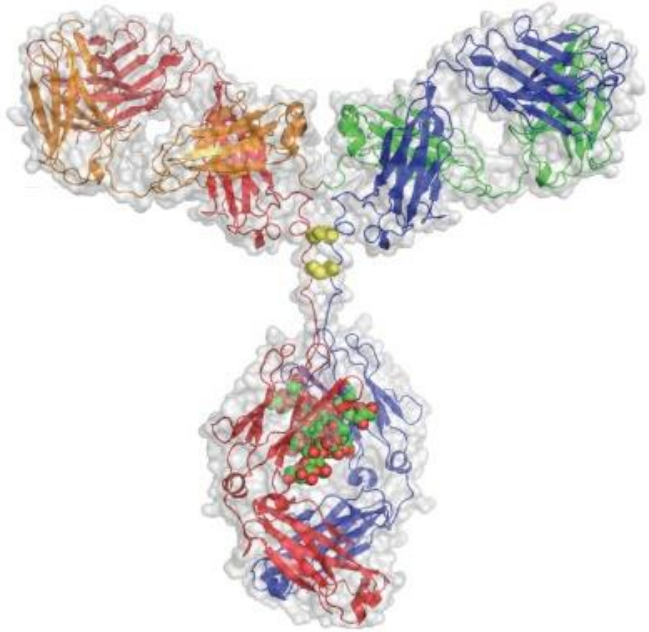
NK-cells – Novel, clinically unproven

- Introduction of modified NK-cells into patients – in early clinical trials.
- Multi-specific NK-cells engagers – Create activation avidity between NK-cell and antigen of choice (e.g. the SPiKE platform).

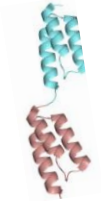
Opportunity

Should significantly reduce immune activation with associated cytokine release at equivalent levels of activity/ efficacy. Core question: Can in vitro data be translated into clinical data?

Overview of SPiKE platform



Bi-specific antibody



SPiKE affibody

- Best-in-class preclinical NK-cell activity data.
  - Short distance between SPiKE binding interfaces puts innate immune cell in close contact with tumor cell - "proximity is avidity" – advantage over e.g., Mabs.
- Good tissue distribution allows solid tumor applicability.
  - Large tissue distribution (data on file, mouse PK) – advantage over Mabs.
- Pharmacokinetic properties allows for intermittent rest which is important to counteract disarming/exhaustion/desensitization of innate immune cells.
  - Large problem with e.g., T-cell bi-specific constructs.

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Q&A

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Bringing hope through science

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