Q1 2024 Report

May 30, 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

Q1 highlights and commercial update

Henrik Bergentoft, Chief Financial Officer

Financial update

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Where we are right now

KEY Q1 HIGHLIGHTS

- Revenues of SEK 5.1m in Q1 (SEK 5.3m in Q4), cash position of SEK 105m (before rights issue).
- On track to cash flow positivity at end of 2026 = approx. SEK 400m in annual revenue.
- Financing secured until cash flow positivity.

SALES UPDATE

- Sales in Europe stable, same as previous quarter due to seasonal effects.

OTHER HIGHLIGHTS

- Pepaxti available in Spain from May 1 with expected sales pickup after summer 2024.
- First order in Spain announced On May 27.
- European market access advancing overall.
- Partnership for Middle East and North Africa (MENA) region announced.

Q1 highlights 2023

JANUARY-MARCH

- Oncopeptides will be granted an extension of key patents ensuring market exclusivity for melflufen, marketed in Europe as Pepaxti, in Europe until 2037, an extension of five years.
- Oncopeptides receives a positive recommendation for Pepaxti from the Spanish price authority.
- Oncopeptides Receives Decision From U.S. Food and Drug Administration confirming withdrawal of Pepaxto from the US market.
- Pepaxti maintains health-related quality of life shows the OCEAN study, article published in Haematologica.
- Oncopeptide's PORT study shows that peripheral venous administration of Pepaxti is as safe as central venous administration.
- Oncopeptides carries out a fully guaranteed rights issue of SEK 314 million to reach profitability in 2026.
- Oncopeptides and Vector Pharma FZCO announce collaboration to offer Pepaxti to patients in the Middle East and North Africa.

EVENTS AFTER THE PERIOD

- Oncopeptides secures national subsidy for Pepaxti in Spain.
- The final outcome of the rights issue is announced, where 94 percent is subscribed by rights and subscription notifications and the remaining 6 percent by guaranteed commitments. The rights issue amounted to SEK 314 million before deductions for issue costs.

FINANCIAL UPDATE

Henrik Bergentoft
Chief Financial Officer

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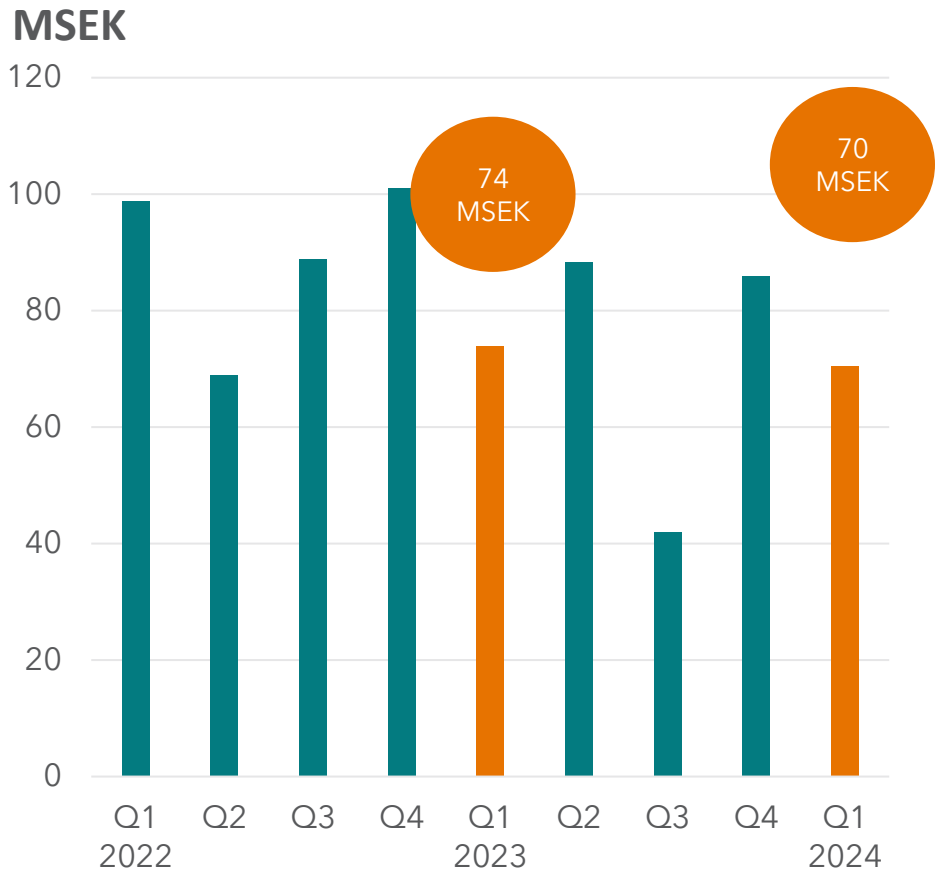
Financial summary

MSEK	Jan-Mar 2023	Jan-Mar 2024
Net sales	1.1	5.1
COGS	-0.0	-0.3
Gross profit	**1.1**	**4.8**
Expenses	-75.3	-73.9
Other operating income/expense	1.5	3.5
EBIT	**-72.8**	**-65.7**
Net financial items	0.5	-2.1
Tax	1.2	0.0
Net profit	**-71.0**	**-67.9**

- Increased sales
- Cost control

Operating expenses

- R&D, decreased from 30 MSEK in Q1-23 to 28 MSEK in Q1 -24
  - No studies currently ongoing.
- S&M, increased from 23 MSEK in Q1 -23 to 28 MSEK in Q1 -24
  - Progressing in European launch readiness and full team in place in Germany and building in Spain.
- G&A, decreased from 22 MSEK in Q1 -23 to 18 MSEK in Q1 -24
- Cash flow from operating expenses was -67 MSEK in Q1 -24.



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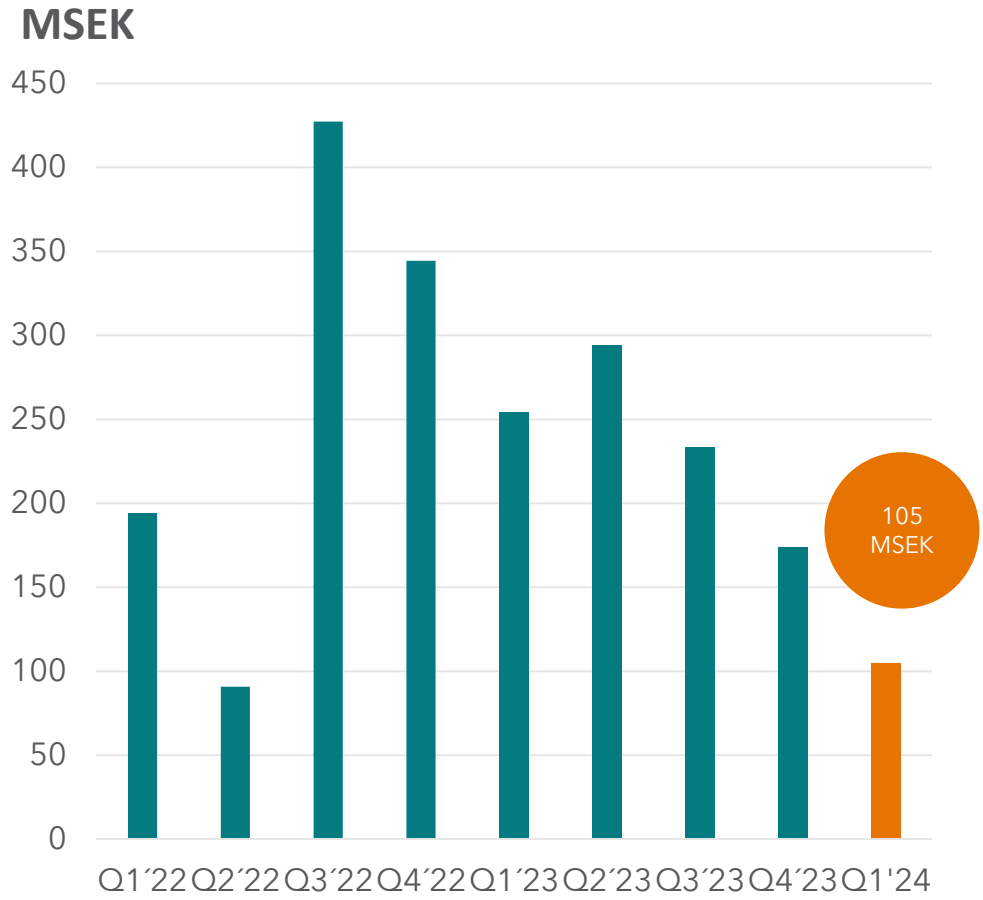
Liquidity

- Cash was 105 MSEK by end of Q1 -24 compared to 178 MSEK by year end 2023 and 234 MSEK in Q3-23.
- Rights issue completed in May2024 amounted to 314 MSEK (before issue cost)
- Liquidity position after rights issue estimated to last until cash flow positive end of 2026



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Recent rights issue

- Raised SEK 314 m before issue costs.
  - Funds will mainly be used to support commercialization of Pepaxti in Europe until company is profitable in 2026, and also to progress pipeline assets and partnership discussions in the rest of the world.
- 94 percent subscription rate.
- Strong commitment from main shareholders HealthCap VII, HealtCap VII and Redmile Group as well as Board of Directors and Company Management.
- Ownership per May 31 will be published by Euroclear within the coming week.
- The increased no. of shares requires an adjustment to the warrants awarded to EIB as part of the current loan facility.

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.

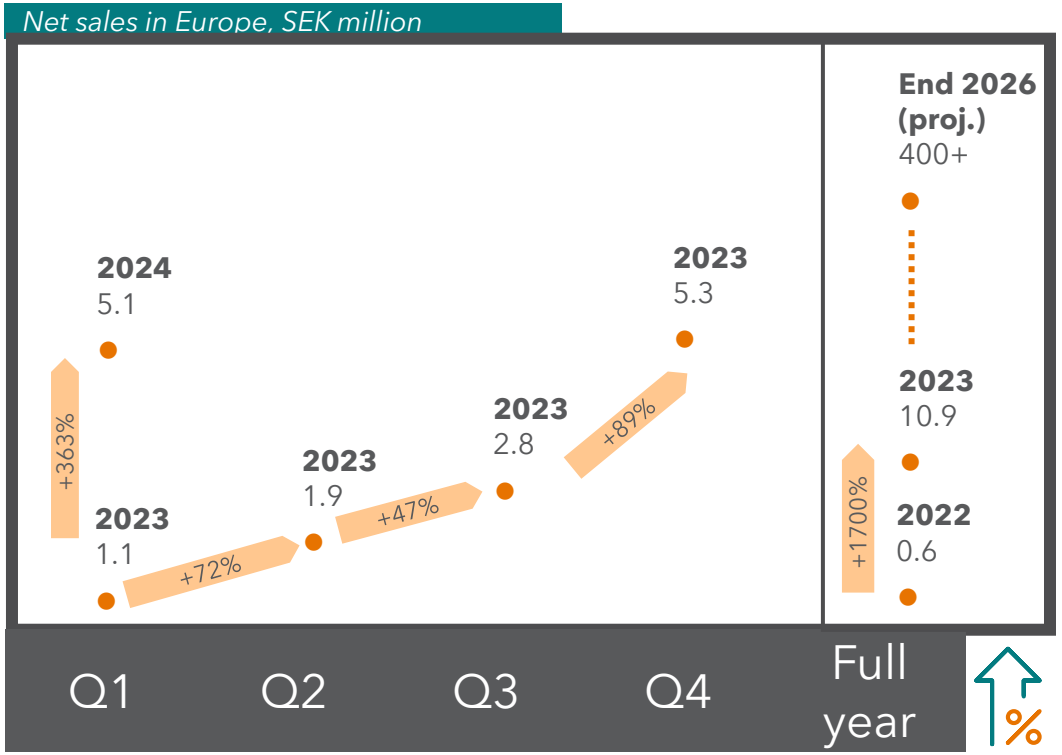
2. Pepaxti is **fully approved** in Europe in a late-stage patient population with **very few treatment options** left.

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)

Set for continued acceleration in 2024



Ready for acceleration in 2024

- ✓ Innovative pricing of 7 KEUR per cycle secured in Germany in Q4 2023
- ✓ Full German team in place to gain 100% coverage of territories
- ✓ Increased spontaneous awareness and positive clinical experience
- ✓ First German real world study site initiated, Spanish real-world study in plan – first patients expected during Q2-Q3
- ✓ Sales pickup in Spain during 2nd half of 2024
- ✓ Additional opportunity in Middle east and North Africa through partnership with Vector Pharma

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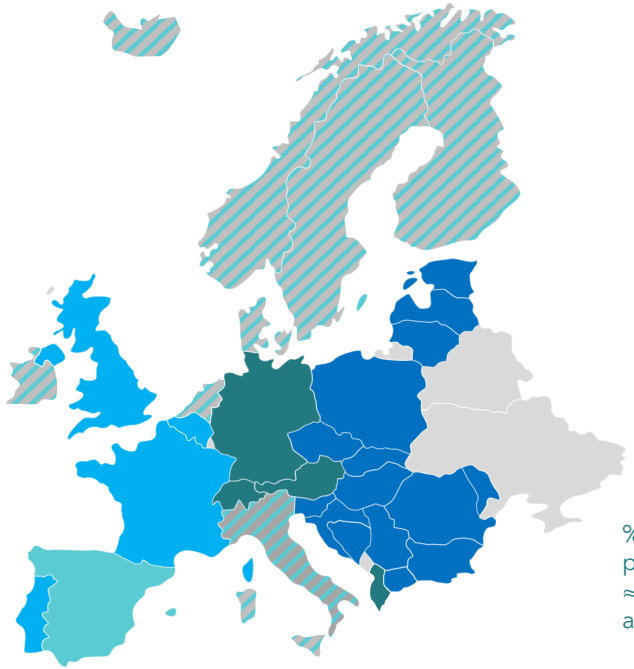
European Launch Sequence

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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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.

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

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

3 Price negotiations

Negotiations with payers for pricing and reimbursement levels

4 Regional access

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

Healthcare professional uptake

6–12 months | 2–6 months | 3–24 months | 1–12 months

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

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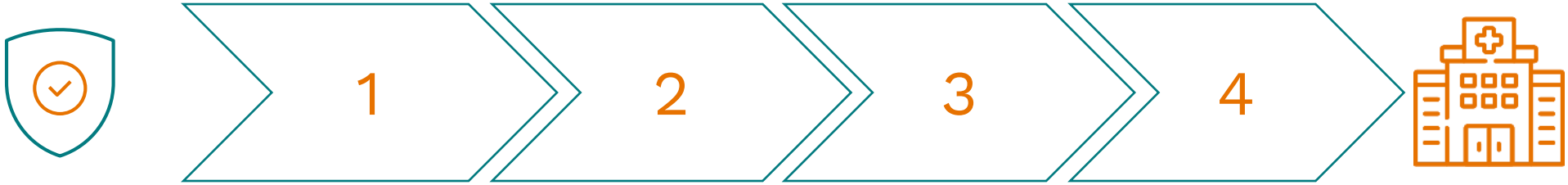
Roadmap to commercialization in Europe

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	France	Italy		SPAIN	
	Under assessment: UK, Central & Eastern Europe				

*including reactive opportunity for named patient sales in Switzerland

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Recent milestones

- Availability of Pepaxti
- Launch events
- First order

Next steps

- Team buildout
- Real World Data Study
- Regional access
- Investigator Initiated Trials
- Congresses

Multiple Myeloma incidence

2 693

new cases in 2022

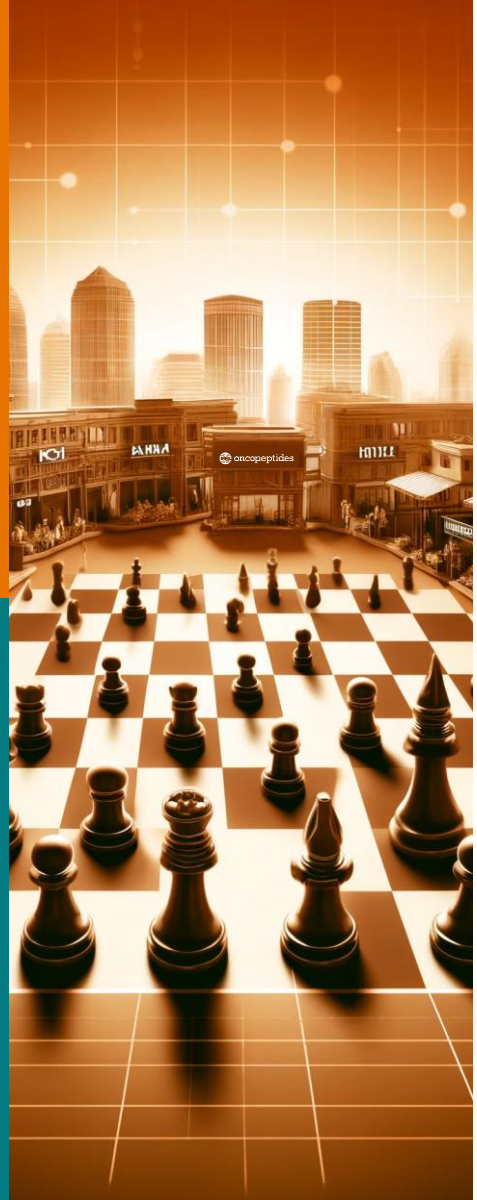
Multiple Myeloma prevalence

16 307

patients affected in 2020

Total no. 3L+ patients

>1 500



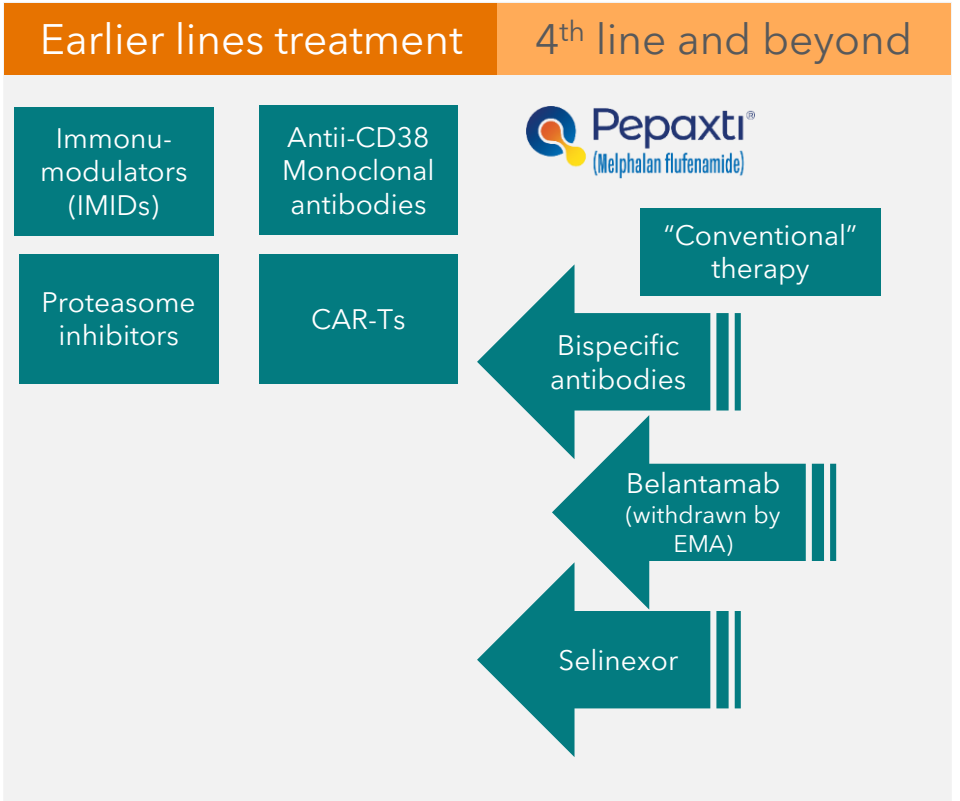
Treatment landscape supports Pepaxti medical need

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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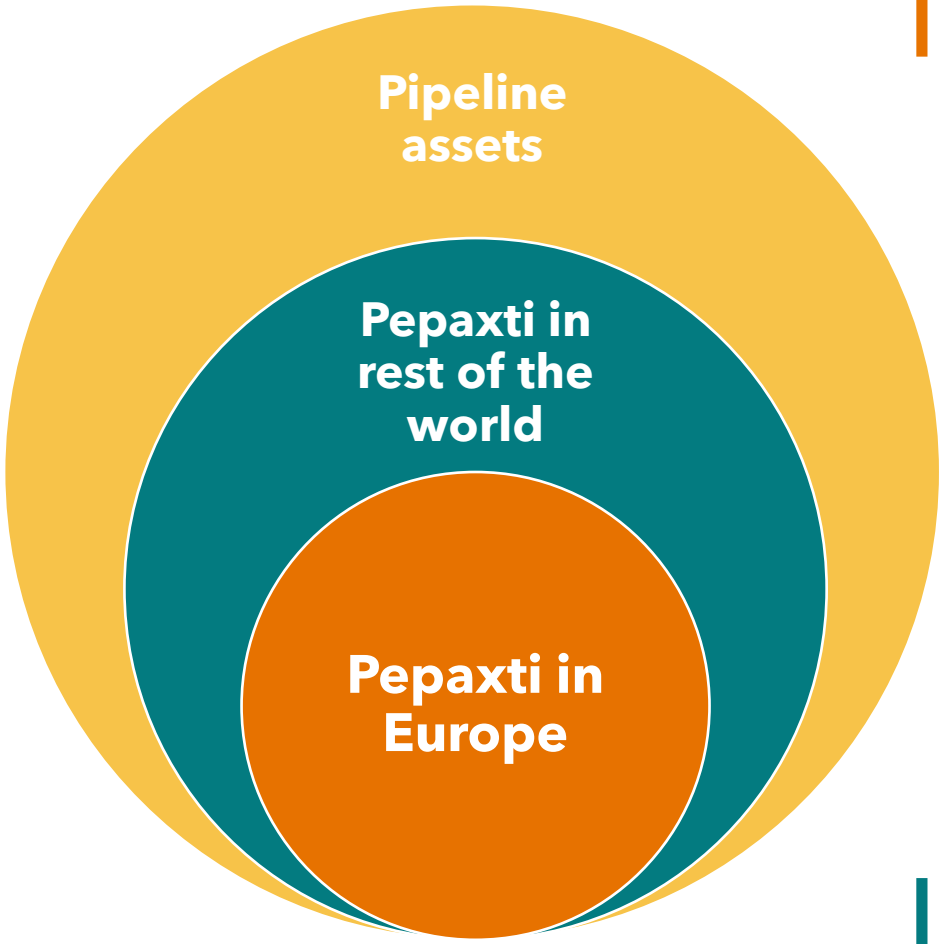
Our potential

Next step value drivers

Current value



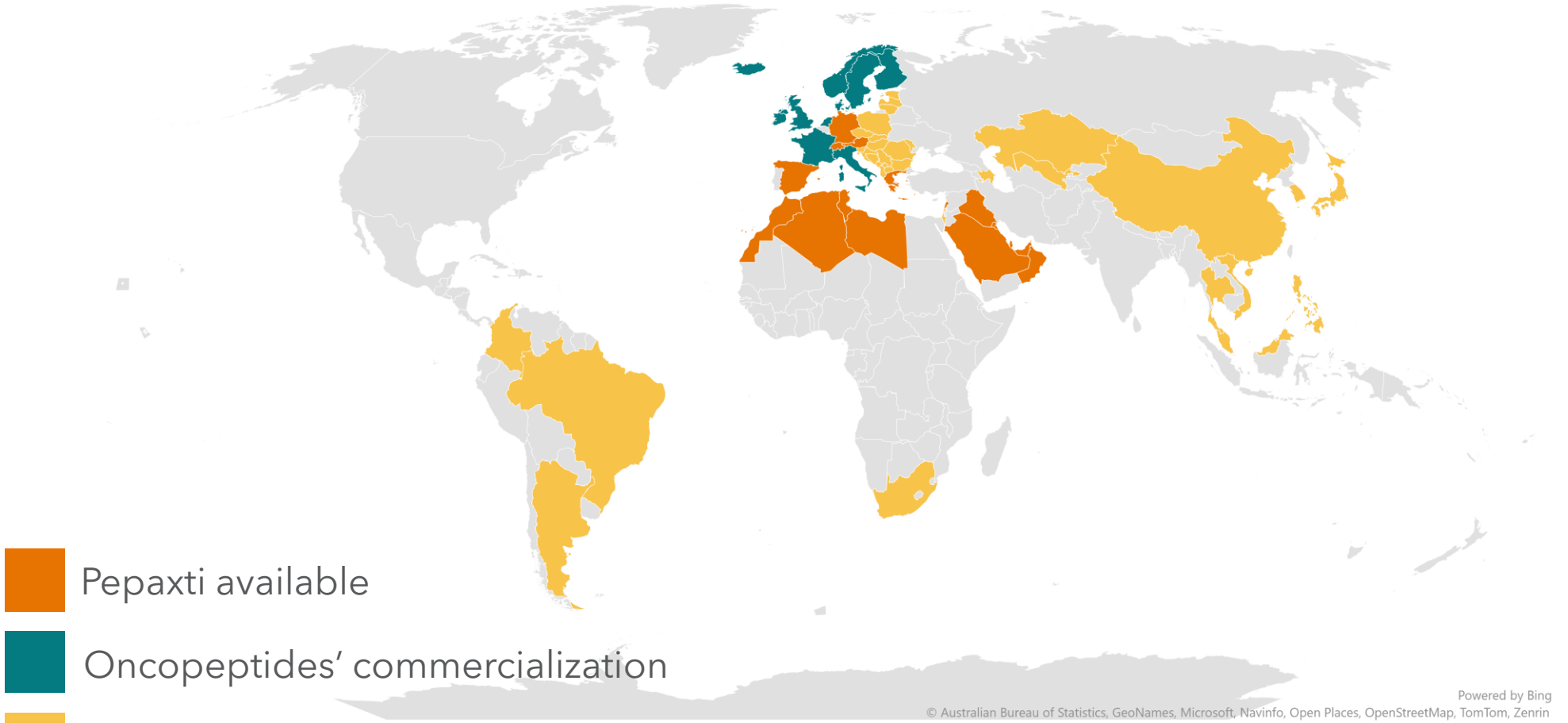
Our pipeline contains promising assets in terms of new platforms.

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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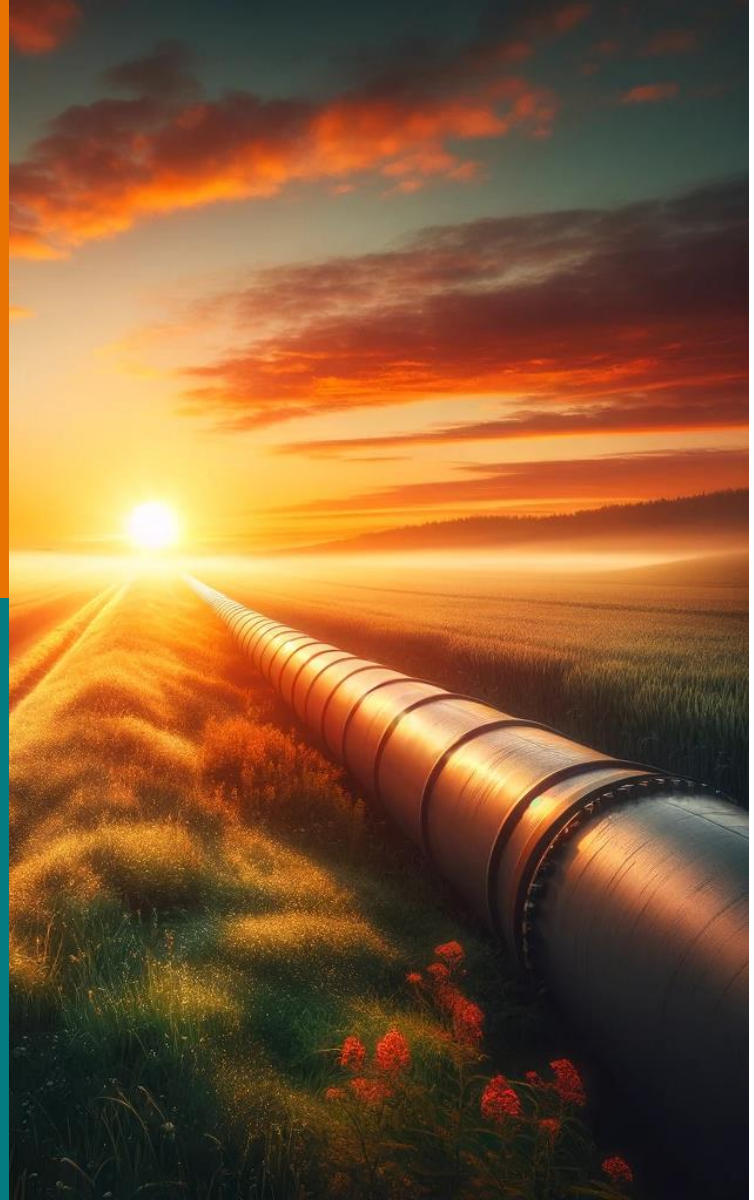

Pipeline assets

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 selection process for the SPiKE platform ongoing. Own R&D continue 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.

Q&A

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Bringing hope through science

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