Press release
19 February 2026 08:00:00 CET

Oncopeptides publishes year-end report 2025

Stockholm – February 19, 2026 – Oncopeptides AB (publ) (Nasdaq Stockholm: ONCO), a biotech company focused on difficult-to-treat cancers, today publishes the year-end report for 2025.

"Oncopeptides delivered strong commercial progress in 2025, with full-year net sales more than doubling to SEK 71.1 million, representing a 125 percent increase compared to 2024. For the fourth quarter, net sales reached SEK 18.6 million, an 88 percent increase year over year," says Sofia Heigis, CEO of Oncopeptides. "This performance reflects a healthy demand for Pepaxti, particularly in Italy where the launch has exceeded our initial expectations. Going into 2026, our Peptide-Drug Conjugate (PDC) platform pipeline assets will progress beyond multiple myeloma into other diseases, potentially enabling significant future potential."

Financial overview October-December

- Net sales amounted to SEK 18.6 (9.9) million
- Operating profit amounted to SEK -61.5 (-83.3) million
- Profit after tax amounted to SEK -65.2 (-83.4) million
- Earnings per share, before and after dilution -0.25 (-0.39) SEK
- Cash and cash equivalents at the end of the period amounted to SEK 82.3 (178.5) million

Significant events October-December

- Journal of Cancer Research and Clinical Oncology: Exceptional long-term responses to Pepaxti.
- Research by top universities together with Oncopeptides on NK cell engagers was presented at ASH.
- Annals of Hematology: Expert consensus supports use of Pepaxti in myeloma.
- Experimental Hematology & Oncology: Research shows that Pepaxti is effective in high-risk myeloma.

Events after the period

- Oncopeptides announces Q4 2025 sales and updates cash-flow expectations.
- Oncopeptides announces rights issue.

Financial overview of the group

(SEK thousand)	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales	18 567	9 914	71 118	31 648
Operating profit	-61 530	-83 334	-224 651	-283 498
Profit after tax	-65 173	-83 426	-249 585	-284 607
Earnings per share, before and after dilution (SEK)	-0.25	-0. 39	-1.10	-1.71
Cash flow from operating activities	-60 064	-71 498	-216 493	-260 570
Cash at the end of the period	82 255	178 536	82 255	178 536

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://oncopeptides.events.inderes.com/q4-report-2025

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.inderes.com/teleconference/?id=5005165

CEO statement

Oncopeptides delivered strong commercial progress in 2025, with full-year net sales more than doubling to SEK 71.1 million, representing a 125 percent increase compared to 2024. For the fourth quarter, net sales reached SEK 18.6 million, an 88 percent increase year over year. This performance reflects a healthy demand for Pepaxti, particularly in Italy where the launch has exceeded our initial expectations. Going into 2026, our Peptide-Drug Conjugate (PDC) platform pipeline assets will progress beyond multiple myeloma into other diseases, potentially enabling significant future potential.

The successful yet complex market access processes in Spain and Italy were achieved ahead of schedule, requiring significant investments earlier than originally assumed to ensure proper team build-up. While our growth trajectory in Europe overall remains robust year-over-year, sales during the second half of the year were muted by a slower-than-expected uptake in Germany and a medical doctors' strike in Spain during Q4. Consequently, we have adjusted our expectations and now anticipate reaching positive cash flow in 2027.

To support this ambition, we have completed a strategic review of our German operations to sharpen focus and optimize our business model. By streamlining the organization focusing on high-potential areas, we aim to reach country-level profitability in Germany during 2026.

As previously communicated, negotiations for the Japanese market have recently focused in on one well-established, sizable pharmaceutical company, and we have recently progressed into formal contracting discussions. As the timeline is dependent on external factors out of our control, it is difficult to estimate when a deal can be closed.

We have seen exciting data further supporting the validation of our PDC platform, which allows us to target new, high-value indications with high unmet medical need, most notably Glioblastoma, a disease with no cure or new medical treatment options changing the prognosis and an estimated USD 8 billion global market. Leveraging the PDC platform's demonstrated ability to cross the blood-brain barrier in animal models, we are as a next step advancing a capital-efficient "Window of Opportunity" study to confirm our findings in humans. The study design has already received strong interest and support from several leading KOLs in Europe and the U.S. The study, targeted to start in 2026, will generate human proof-of-concept data of a PDC passing the blood-brain barrier in human.

If we are able to prove this, we have addressed one of the greatest challenges with drug development for this aggressive and severe brain tumor, opening up one of several exciting ways forward for the future development of our pipeline assets beyond multiple myeloma.

In order to facilitate this strategic shift from pre-clinical research into clinical development in glioblastoma and other indications, we are reallocating resources from pre-clinical internal research to clinical research. To stay cost-conscious and focused we are reducing our internal R&D efforts and will in the future rely more on external strategic collaborations to advance our two platforms PDC and SPiKE.

To bolster the company´s financial position, give further room for the ongoing commercialization of Pepaxti in Europe as well as to bring the company´s preclinical program in glioblastoma to clinical development, we have today announced a rights issue of up to SEK 200 million support from our largest shareholder HealthCap.

With more than 600 patients treated since our EMA approval and a clear inclusion in the EHA/EMN guidelines, Pepaxti is increasingly recognized as a viable treatment option for triple-class refractory patients. We enter 2026 with a more focused organization, a clear roadmap for geographic expansion and, not least, exciting pipeline advancement that can take the company from a niche player to a pioneer within several new indications, beyond late-stage myeloma. Our mission remains unchanged: bringing hope through science to patients with difficult-to-treat cancers. I believe that 2026 will be a year of significant progress for Oncopeptides.

Stockholm, February 19, 2026
Sofia Heigis, CEO

For more information, please contact:

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The information was submitted for publication, through the agency of the contact person above, on 19 February 2025 at 08:00 (CET).

About Oncopeptides

Oncopeptides is a Swedish biotech company focusing on research, development and commercialization of targeted therapies for difficult-to-treat cancers.

The company uses its proprietary Peptide Drug Candidate platform (PDC) to develop compounds that rapidly and selectively deliver cytotoxic agents into cancer cells. Its flagship drug is currently being commercialized in Europe with partnership agreements for South Korea, the Middle East and Africa and elsewhere.

Oncopeptides is also developing several new compounds based on its two proprietary technology platforms, PDC and SPiKE.

The company was founded in 2000, has about 80 employees with operations in Sweden, Germany, Austria, Spain and Italy. Oncopeptides is listed on Nasdaq Stockholm with the ticker ONCO.

For more information see: www.oncopeptides.com.

About Pepaxti

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.