Year-end report 2025

February 19, 2026

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Disclaimer

IMPORTANT: You must read the following before continuing. The following applies to this document, the oral presentation of the information in this document by Oncopeptides AB (the "Company") or any person on behalf of the Company, and any question-and-answer session that follows the oral presentation (collectively, the "Information").

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.

The Information contains forward-looking statements. All statements other than statements of historical fact included in the Information are forward-looking statements. Forward-looking statements give the Company's current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "project," "will," "can have," "likely," "should," "would," "could" and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the Company's actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which it will operate in the future.

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Presenters

Sofia Heigis
Chief Executive Officer

Henrik Bergentoft
Chief Financial Officer

Where we are right now

- Net sales of SEK 18.6m in Q4 2025 (SEK 9.9m in Q4 2024), cash position of SEK 82.3m.
- Full-year 2025 sales SEK 71.1m, up 125 percent vs. 2024.

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 to be presented at ASH.
- Annals of Hematology: Expert consensus supports use of Pepaxti in myeloma.
- Research shows that Pepaxti is effective in high-risk myeloma.

Events outside the period

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

Financial update

Henrik Bergentoft, CFO

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Rights issue 2026

- Based on the mandate from the AGM 2025 the Board of directors announces a rights issue of 200 MSEK, guaranteed up to 190 MSEK inclusive of subscriptions commitments of approximately 20 MSEK.

- Main owner HealthCap and management/Board intend to participate in the rights issue.

- **Background and use of proceeds**
  - The company has worked diligently and focused with the launch of Pepaxti in Europe where external factors has affected the acceleration of sales.
  - The company has assessed the additional liquidity required for the commercial functions of the company to reach cash flow positive during 2027, based on the commercialization of Pepaxti in Europe.
  - The company has in its pipeline portfolio promising results related to the indication Glioblastoma.

  - The proceeds from the rights issue will be used to:
    - Strengthen the financial position of the company and finance the commercialization of Pepaxti in Europe.
    - Undertake a 'window of opportunity' study in man for Glioblastoma to advance the asset into clinic.

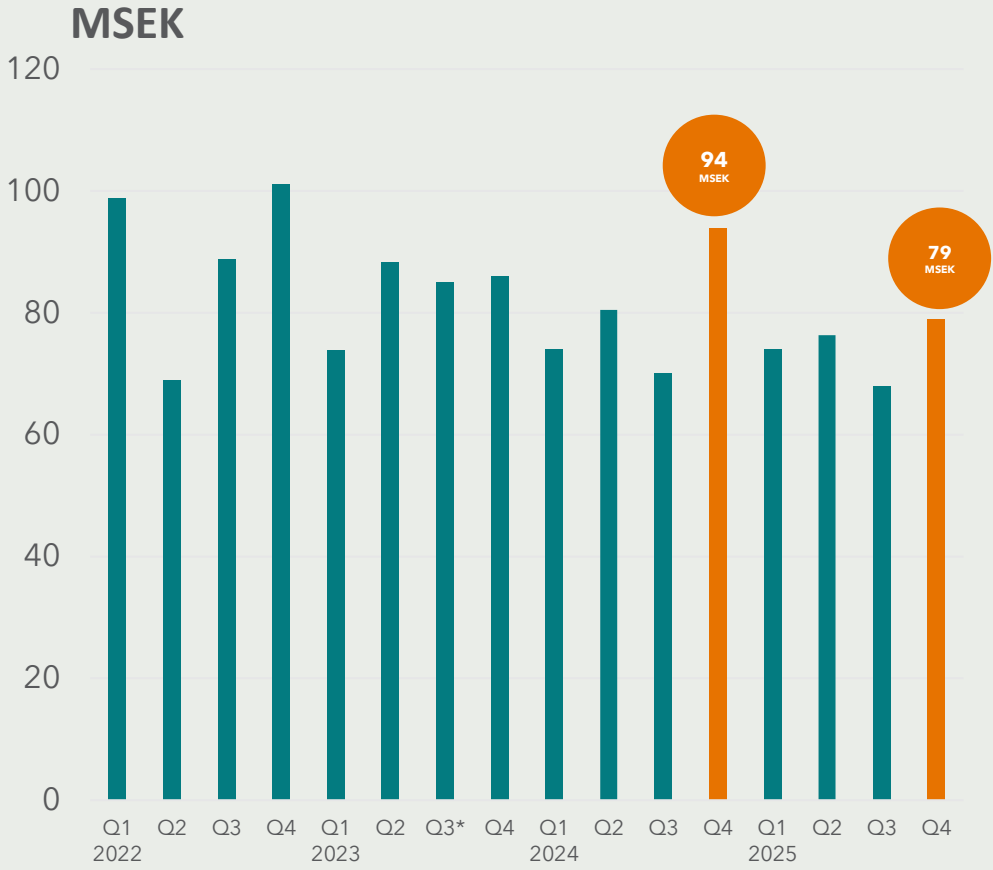
Financial summary

MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	18.6	9.9	71.1	31.6
COGS	-1.9	-0.7	-2.5	-2.7
Gross profit	**16.7**	**9.2**	**68.7**	**30.0**
Expenses	-79.1	-94.0	-297.6	-318.5
Other operating income/expense	0.8	1.4	4.2	6.0
EBIT	**-61.5**	**-83.3**	**-224.7**	**-283.5**
Net financial items	-2.5	0.7	-23.5	-0.7
Tax	-1.1	-0.8	-1.4	-0.4
Net profit	**-65.2**	**-83.4**	**-250.0**	**-201.2**

- Compared to last year revenue in the quarter grew with 88% and full year with 125%
- Gross margin at 97% for the full year confirms the strength in the scalable business model
- Operating expenses decreased with 16% for the quarter and 7% for the full year – confirming cost control.
- Full year net financial items affected by a non-cash fair valuation of warrants of -12.2 MSEK

Operating expenses

- S&M cost for the full year was 137.2 (136.4) MSEK
  - Organization in Spain and Germany were finalized during 2024 and during 2025 the Italian organization has been established.
- G&A cost for the full year was 57.4 (60.8) MSEK
- R&D cost for the full year was 103.0 (121.2) MSEK
  - No studies currently ongoing.
  - Advancements made in our pre-clinical portfolio, focusing in on the indication Glioblastoma.



* Excluding refund for clinical studies of 43 MSEK

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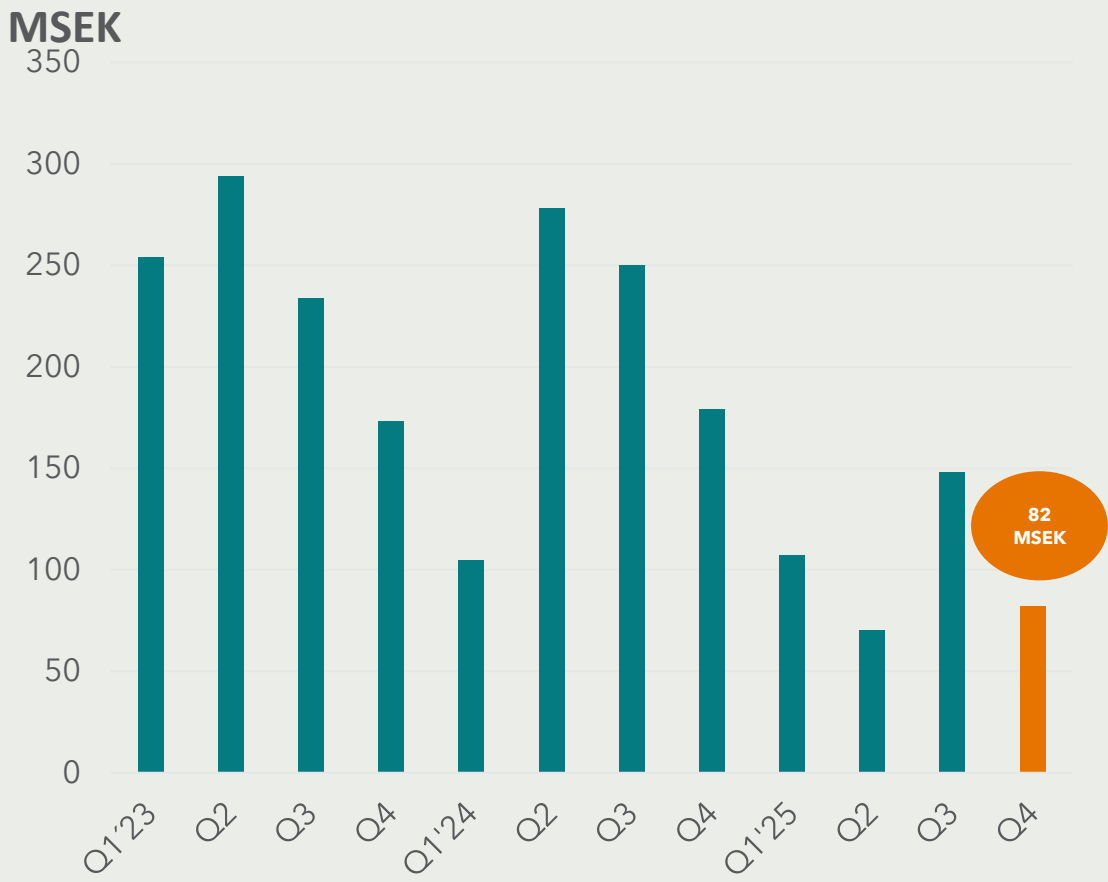
Liquidity

- Cash was 82 MSEK at year end.
- Liquidity position will be strengthened by the announced rights issue of ~200 MSEK



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Business update

Sofia Heigis, CEO

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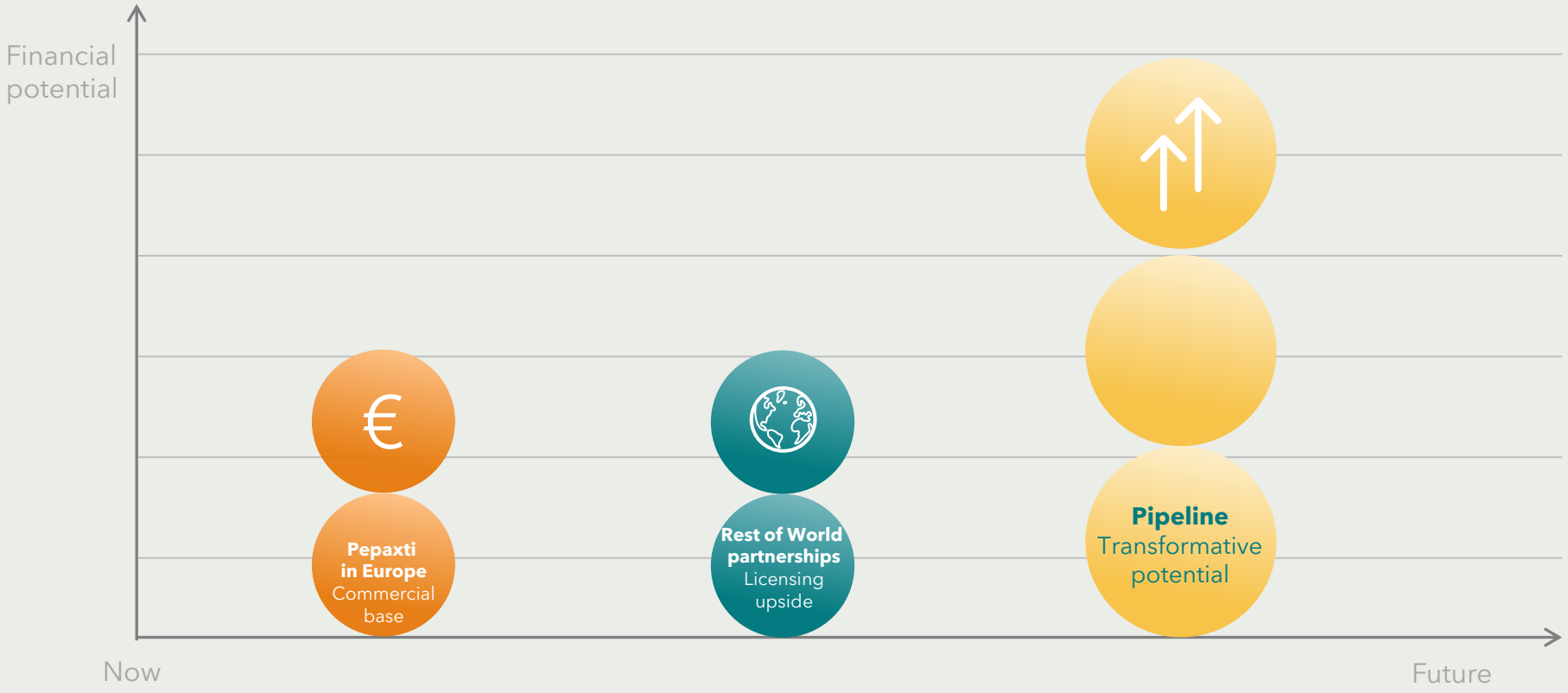
Our potential



A **global biotech** with a marketed **product**, **expanding indications**, and a proprietary platform unlocking future therapies

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Why invest in Oncopeptides?

Growth momentum in Europe

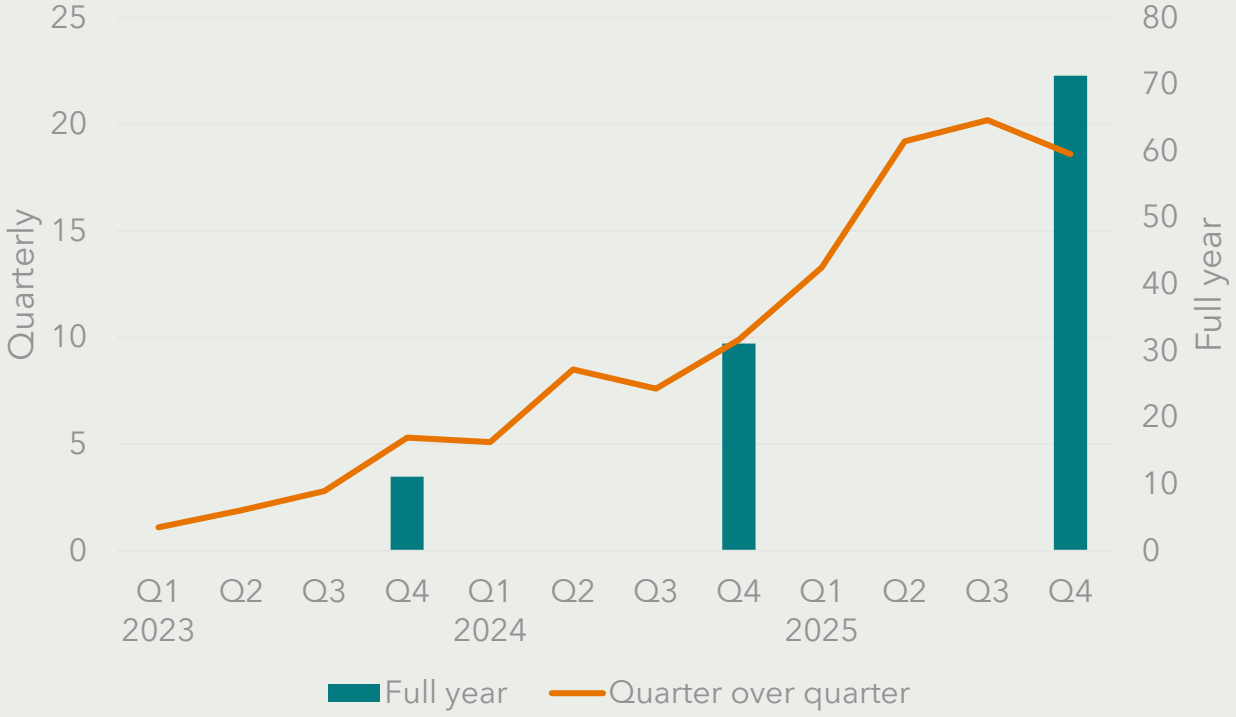
SEK ≈1.5B European market potential with fully approved product

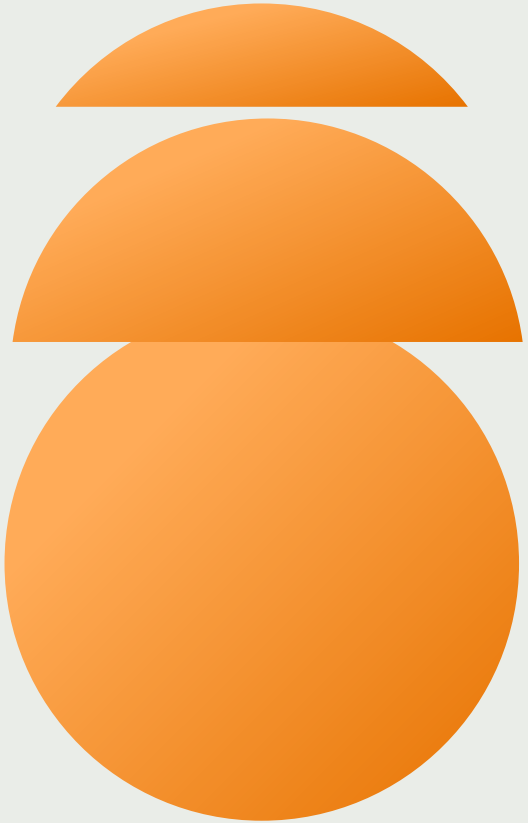
Pipeline potential in $8B+ Glioblastoma global market

Strategic expansion through partnerships

Pipeline assets in multiple potential indications

European sales trajectory





Revenue, European sales, million SEK

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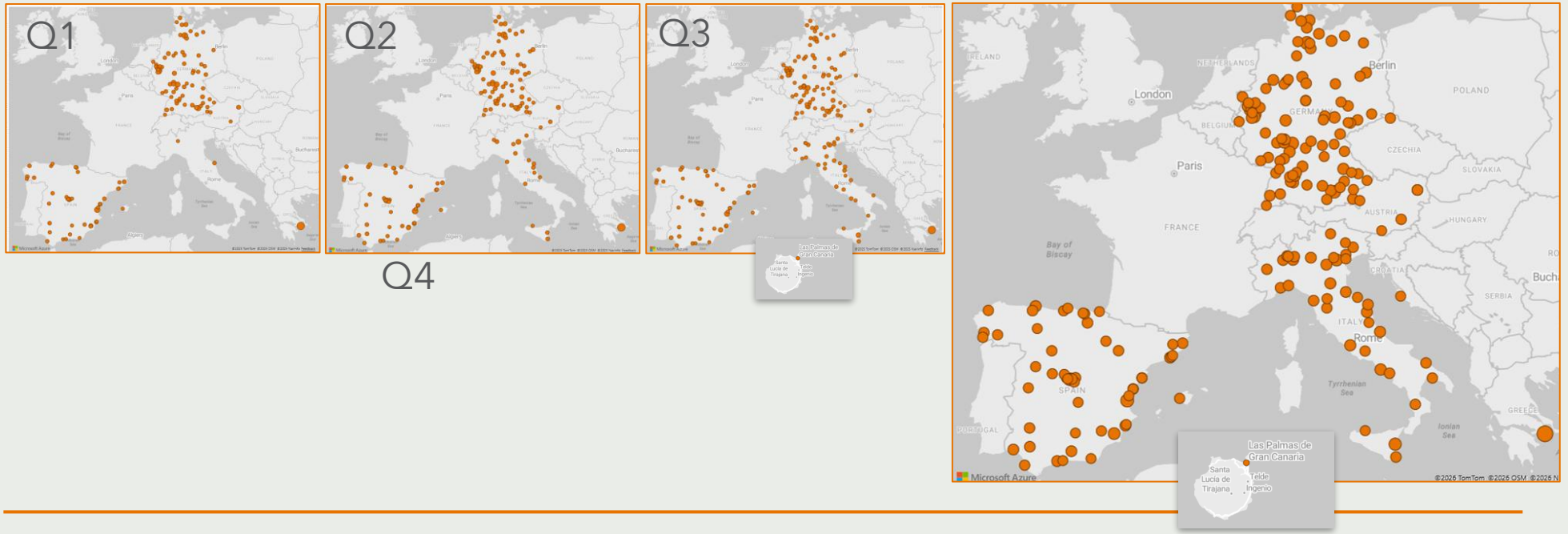
2025



More than 600* patients treated since EMA approval in 2022

Positive clinical experience triggers RWD publication to support peer-to-peer recommendations.

Inclusion in updated EHA/EMN guidelines, in our wanted position with 1B recommendation, is driving awareness, advocacy and clarifying the Pepaxti position which all are key success factors for the launch.

**Overall European number of patients is an estimated number based on insights and sales data.*

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Germany

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Italy

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Spain

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European commercialization

≈55%

Phase I – completed

Phase II – completed

Phase II – pending

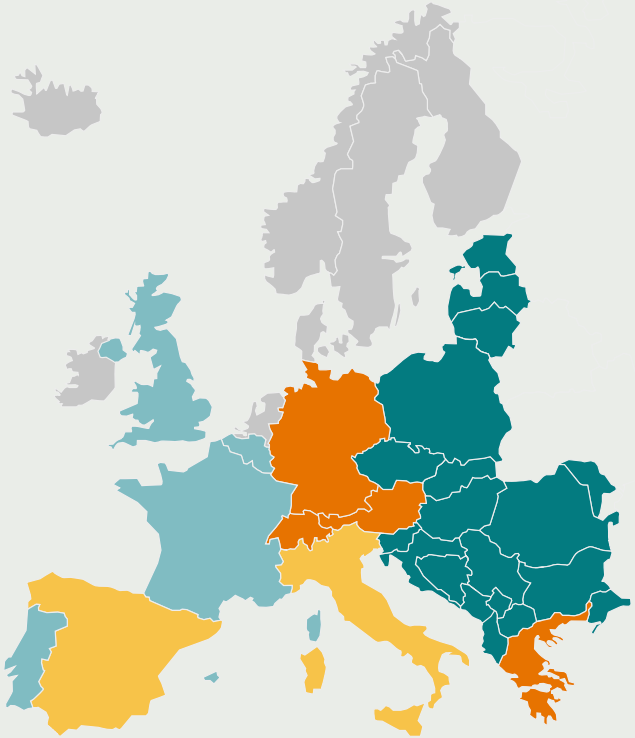
≈35%

Phase III

≈10%

Phase IV

Market exclusivity until 2037



% of market potential per phase out of SEK ≈1.5 billion estimated annual market potential.

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

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Rest of World Partnerships

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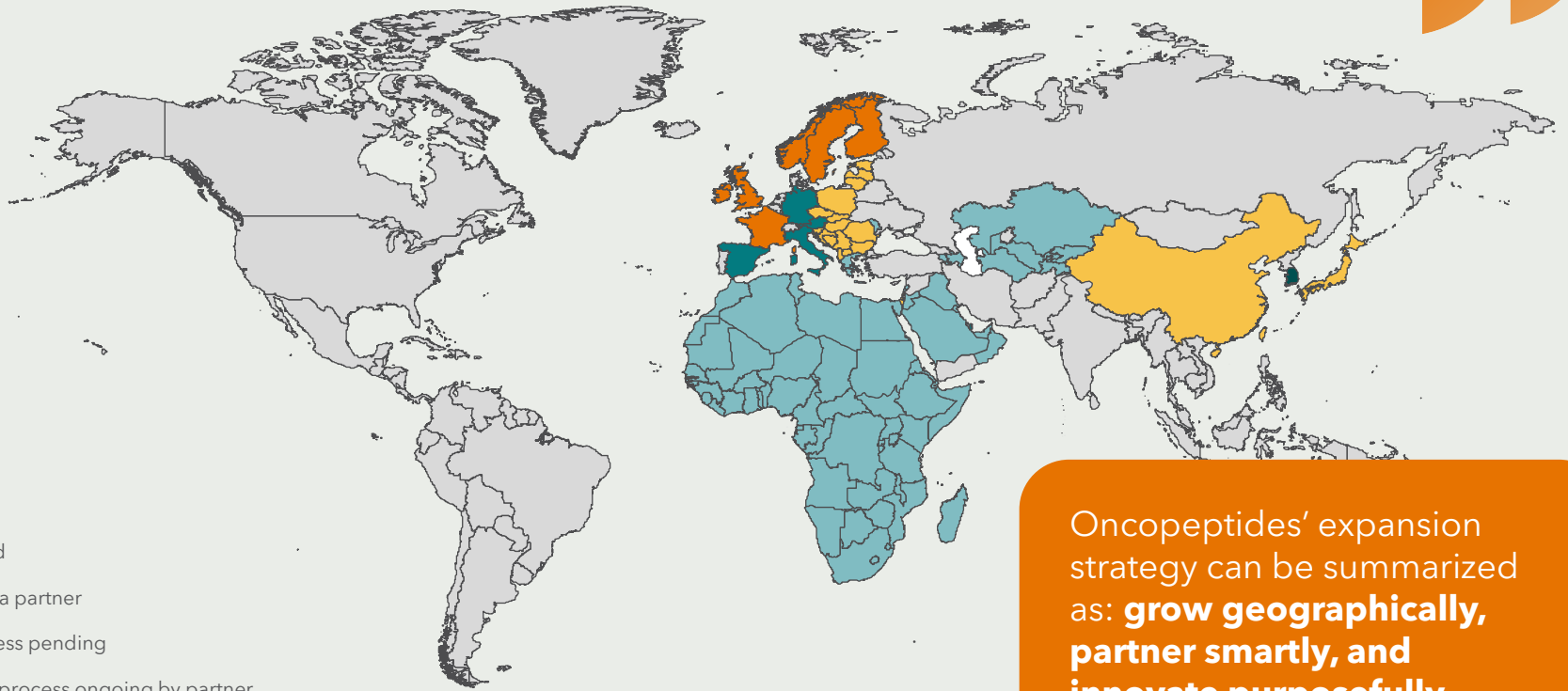
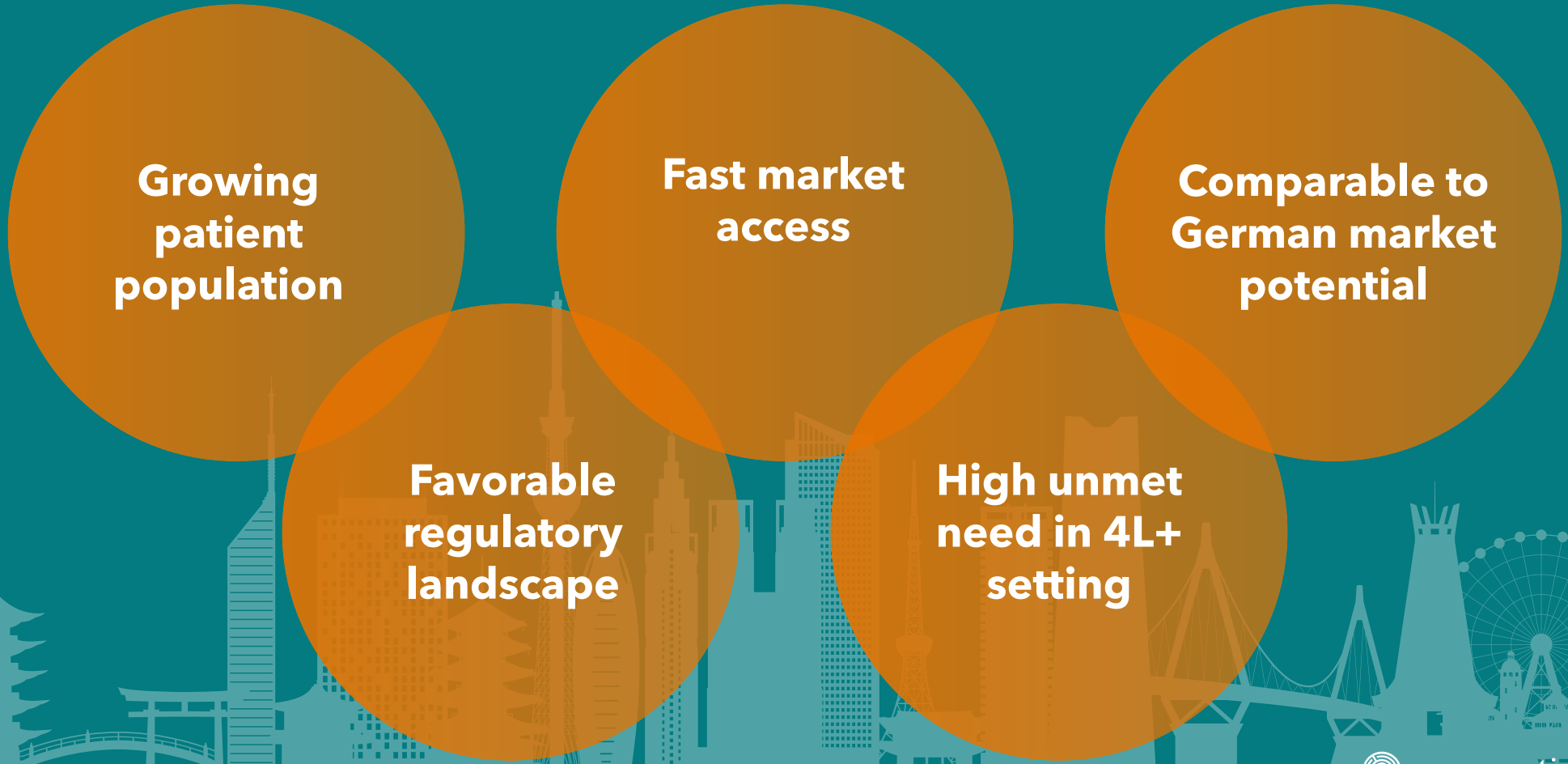
Pepaxti commercialization and partnership landscape



- Reimbursed
- Available via partner
- Market access pending
- Regulatory process ongoing by partner
- Partnership discussion ongoing

Oncopeptides' expansion strategy can be summarized as: **grow geographically, partner smartly, and innovate purposefully**.

Japan partnership potential



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Pipeline

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Pipeline assets

PDC: A global, multi-indication opportunity building onto our existing innovation

SPiKE: A platform with exciting potential globally and in multiple disease areas

Pipeline assets

PDC: A global, multi-indication opportunity building onto our existing innovation

OPD5 – Global opportunity with potential for additional indications.

OPDC3 – Designed for enhanced selectivity, global opportunity with potential in solid tumors.

SPiKE: A platform with exciting potential globally and in multiple disease areas

OPSP1 - A differentiated innovative immunotherapy.

Strategic R&D shift

Clinical development pivot

- Executing a strategic shift from pre-clinical research into clinical development for glioblastoma and other high-value indications.

Resource reallocation

- Transitioning internal resources away from pre-clinical activities to directly support clinical research.

Cost-conscious R&D

- Reducing internal R&D efforts to maintain strict financial discipline and operational focus.

Collaborative innovation

- Increasing reliance on external strategic collaborations to advance the PDC and SPiKE platforms.


Beyond
Multiple
Myeloma
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New indications: the natural next step for Oncopeptides

Through the commercialization of our PDC platform in Europe with Pepaxti, we have achieved validation of our science.

Now, we are deploying that same mechanism to new indications with potential reaching far beyond that of our current indication for Pepaxti.

The PDC platform

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PDCs enhance alkylation through enzymatic enrichment and dual targeting of both nuclear and mitochondrial DNA

1 Melflufen enters cells freely due to its lipophilicity, without the need of transporter proteins.

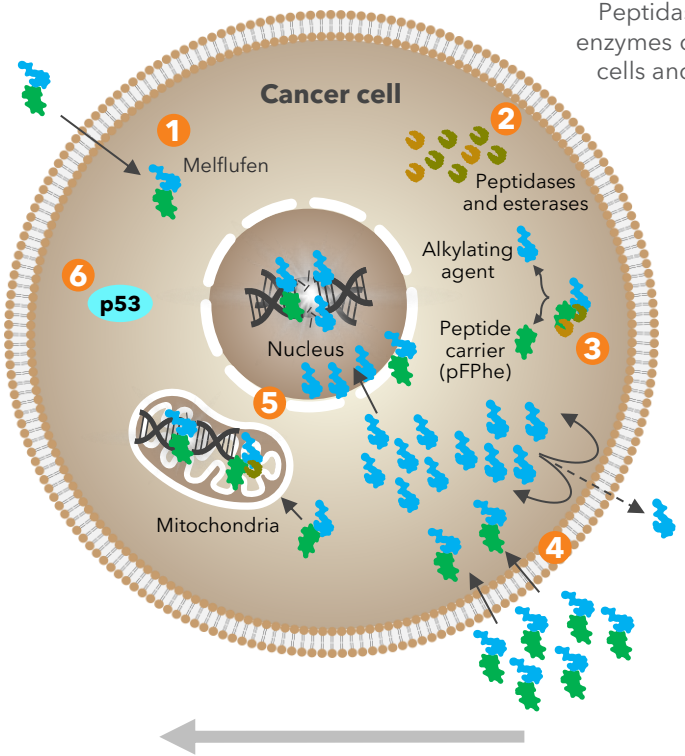
2 Peptidases and esterases are enzymes overexpressed in tumor cells and important in protein homeostasis

3 Melflufen is a PDC that utilizes the overexpression of peptidases inside tumor cells and is rapidly hydrolyzed to release cytotoxic hydrophilic alkylating agents

4 The rapid hydrolysis of melflufen creates a concentration gradient that drives further influx of melflufen into the cell, resulting in intracellular peak of alkylating agents

5 Melflufen and alkylating metabolites cause irreversible nuclear and mitochondrial damage by linking DNA strands which induces apoptosis.

6 Melflufen is able to overcome del(17p)/p53-deficiency-mediated resistance seen with conventional alkylators.



Del, deletion; PDC, peptide-drug conjugate; pFPhe, p-L fluoro-phenylalanine ethyl ester; melflufen, melphalan flufenamide; p53, tumor suppressor protein 53.

1. Chauhan D, et al. *Clin Cancer Res*. 2013;19(11):3019-31. 2. Wickström M, et al. *Oncotarget*. 2017;8(39):66641-66655. 3. Kumari R, et al. *Br J Cancer*. 2021;124(8):1428-1436.
4. Miettinen JJ, et al. *Cancers (Basel)*. 2021;13(7):1527. 5. Westermark U, et al. *Biochem Biophys Res Commun*. 2023;656:122-130. 6. Ray A, et al. *Br J Haematol*. 2016;174(3):397-409.
7. Mateos MV, et al. ASH 2020. Poster 3237.

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The p53 tumor supressor gene: an important safety guard to prevent cancer

The p53 act as a safety guard to prevent cancer:

- ☑ Checks for DNA damage
- ☑ Stops damaged cells from dividing
- ☑ Can kill damaged cells to prevent them from growing a tumor

When p53 is not working (deficient):

- Damaged cells don’t stop growing.
- Cells with DNA error can survive and multiply.
- **This increases the risk of cancer growth.**

PDCs can overcome resistance – as proven by efficacy in patients with p53 deficiency

Efficacy of melflufen in multiple myeloma with mutated or deleted *TP53*

Correspondence | Open access | Published: 23 December 2025

Volume 14, article number 138, (2025) Cite this article

"These results help explain why Pepaxti performs well even in some of the most challenging forms of myeloma," says **Caroline Heckman, Senior Author and Research Director, Institute for Molecular Medicine Finland-FIMM, HiLIFE-Helsinki Institute of Life Science, University of Helsinki, Finland**.

"The study adds to a growing body of evidence supporting Pepaxti and the PDC platform´s differentiation versus conventional alkylators and reflects what we have seen in both clinical trials and real-world patients," says **Stefan Norin, Chief Medical Officer at Oncopeptides**.

Our PDC Platform:

validated science**, limitless** potential

Validated scientific breakthrough

Our proprietary technology is a "smart" system designed to bypass healthy tissue and concentrate cancer-killing power directly inside cancer cells.

Overcoming treatment resistance

Our platform is engineered to overcome common resistance pathways (such as p53 mutations) that often stop traditional drugs from working.

Real-world proof-of-concept

With over SEK 70 million in annual sales and more than 600 patients treated, Pepaxti has proven that this science delivers results in clinical practice.

Growth beyond myeloma

We are deploying this same validated mechanism to target multi-billion dollar markets like Glioblastoma, evolving from a niche player into a pioneer in difficult-to-treat cancers.

Glioblastoma

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Glioblastoma: brain tumor with high unmet need & growing market potential

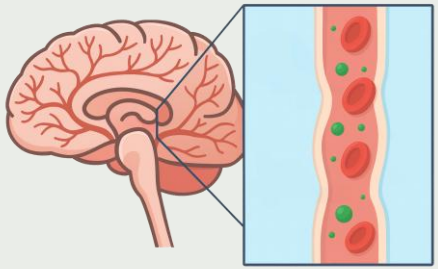
Most aggressive brain cancer – grows fast, invariably relapses, and has no cure.

Rare but severe – affects about 3-4 people per 100,000 each year, usually above the age of 60.

Poor survival – even with treatment, patients live only about 12–15 months after diagnosis.

New, brain-penetrating therapies are urgently needed.

Glioblastoma



Blood brain barrier

The barrier

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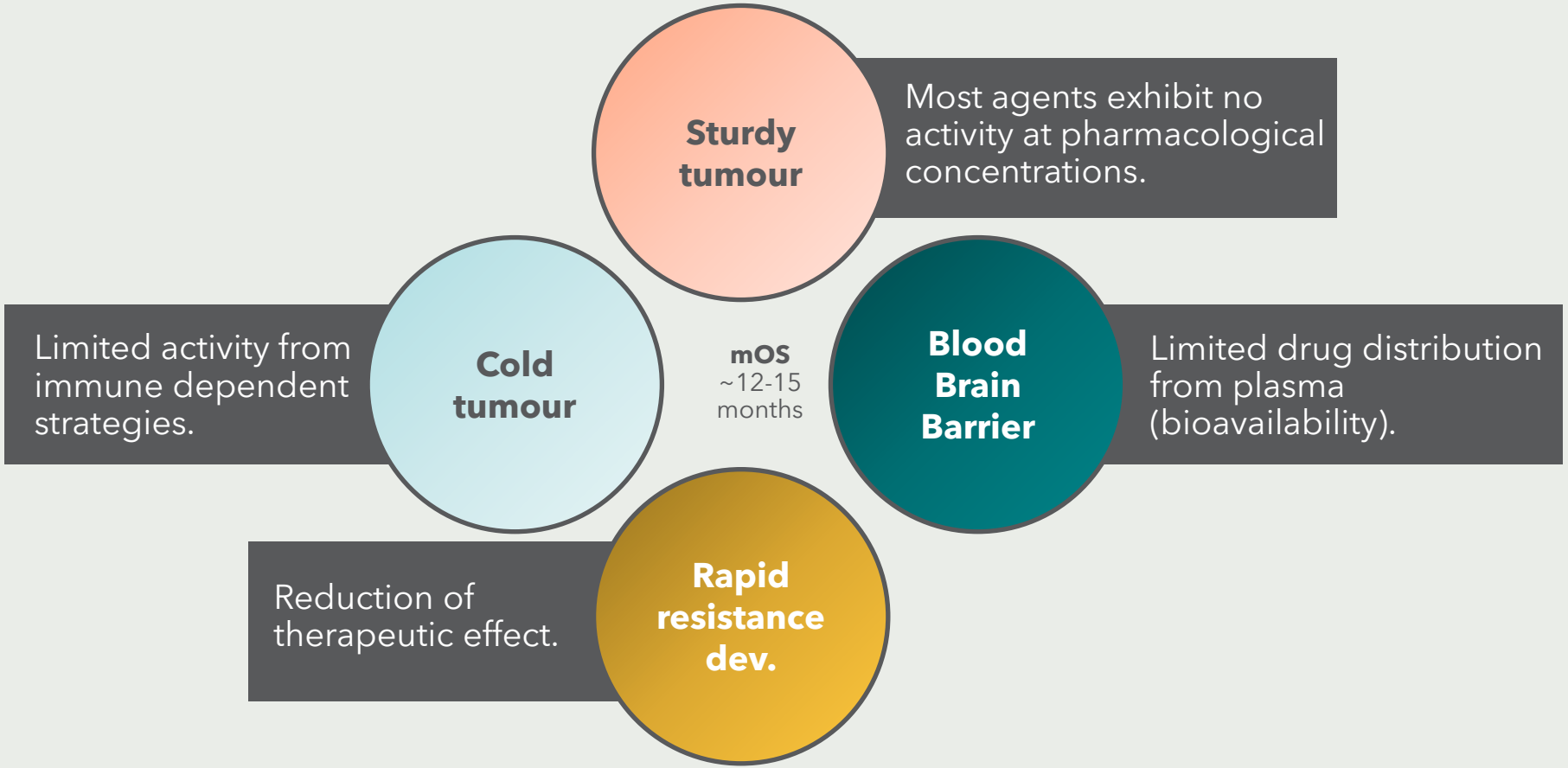
Glioblastoma treatment challenges



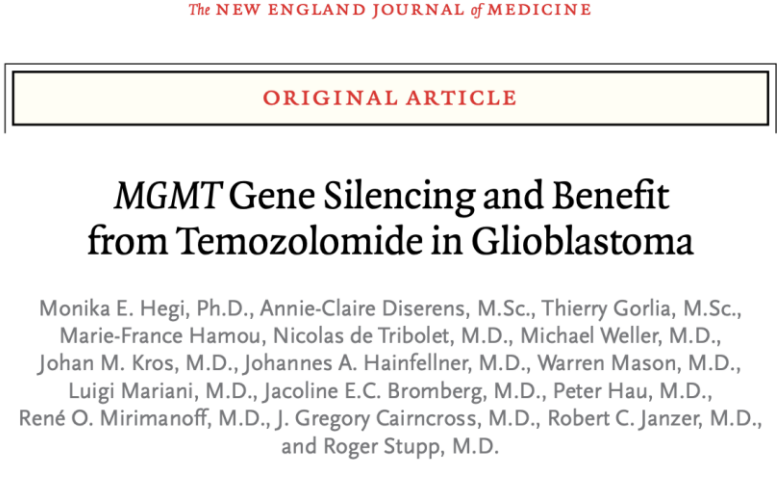
Current standard of care: temozolomide (TMZ)

The NEW ENGLAND JOURNAL of MEDICINE

ORIGINAL ARTICLE

Radiotherapy plus Concomitant and Adjuvant Temozolomide for Glioblastoma

Roger Stupp, M.D., Warren P. Mason, M.D., Martin J. van den Bent, M.D., Michael Weller, M.D., Barbara Fisher, M.D., Martin J.B. Taphoorn, M.D., Karl Belanger, M.D., Alba A. Brandes, M.D., Christine Marosi, M.D., Ulrich Bogdahn, M.D., Jürgen Curschmann, M.D., Robert C. Janzer, M.D., Samuel K. Ludwin, M.D.,Thierry Gorlia, M.Sc., Anouk Allgeier, Ph.D., Denis Lacombe, M.D., J. Gregory Cairncross, M.D., Elizabeth Eisenhauer, M.D., and René O. Mirimanoff, M.D., for the European Organisation for Research and Treatment of Cancer Brain Tumor and Radiotherapy Groups and the National Cancer Institute of Canada Clinical Trials Group*



The NEW ENGLAND JOURNAL of MEDICINE

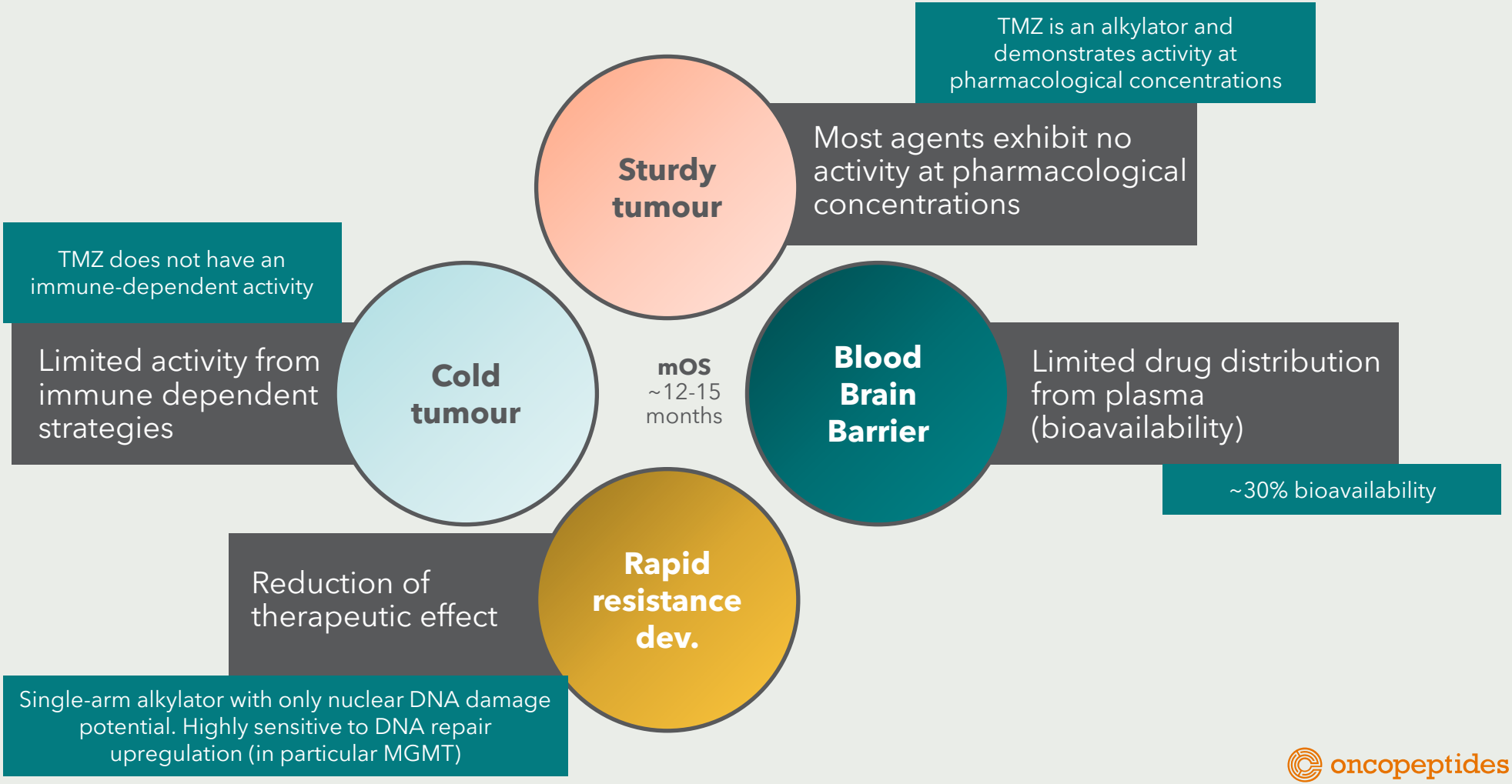
ORIGINAL ARTICLE

MGMT Gene Silencing and Benefit from Temozolomide in Glioblastoma

Monika E. Hegi, Ph.D., Annie-Claire Diserens, M.Sc., Thierry Gorlia, M.Sc., Marie-France Hamou, Nicolas de Tribolet, M.D., Michael Weller, M.D., Johan M. Kros, M.D., Johannes A. Hainfellner, M.D., Warren Mason, M.D., Luigi Mariani, M.D., Jacoline E.C. Bromberg, M.D., Peter Hau, M.D., René O. Mirimanoff, M.D., J. Gregory Cairncross, M.D., Robert C. Janzer, M.D., and Roger Stupp, M.D.

- Temozolomide is standard of care.
- But has no efficacy in patients with upregulated DNA repair (MGMT).

Current standard of care: temozolomide (TMZ)



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Our answer

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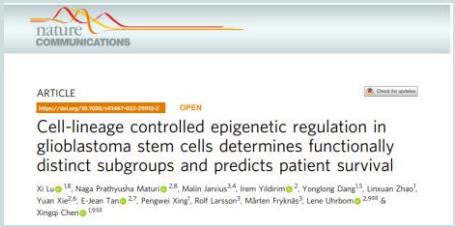
Why focus on Glioblastoma?

- An external finding in 2020, published in 2022, was followed by a grant to the GlioPep Project in 2023

Prof L Uhrbom, Institution for Immunology, Genetics and Pathology reached out


nature COMMUNICATIONS

ARTICLE

OPEN

Cell-lineage controlled epigenetic regulation in glioblastoma stem cells determines functionally distinct subgroups and predicts patient survival

Xi Lu[1,8], Naga Prathyusha Maturi[2,8], Malin Jarvius[3,4], Irem Yildirim[2], Yongling Dang[1,5], Linxuan Zhao[1], Yuan Xie[2,6], E-Jean Tan[2,7], Pengwei Xing[1], Rolf Larsson[3], Mårten Fryknäs[3], Lene Uhrbom[2,9✉] & Xingqi Chen[1,9✉]

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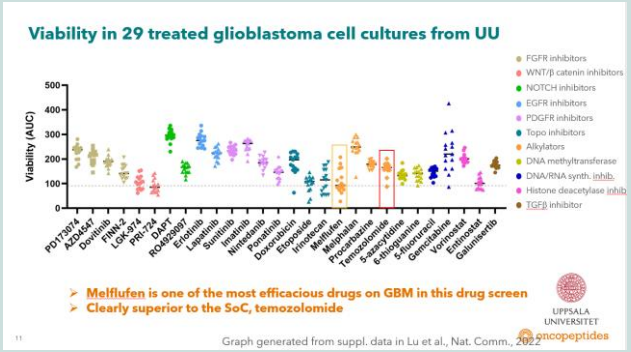


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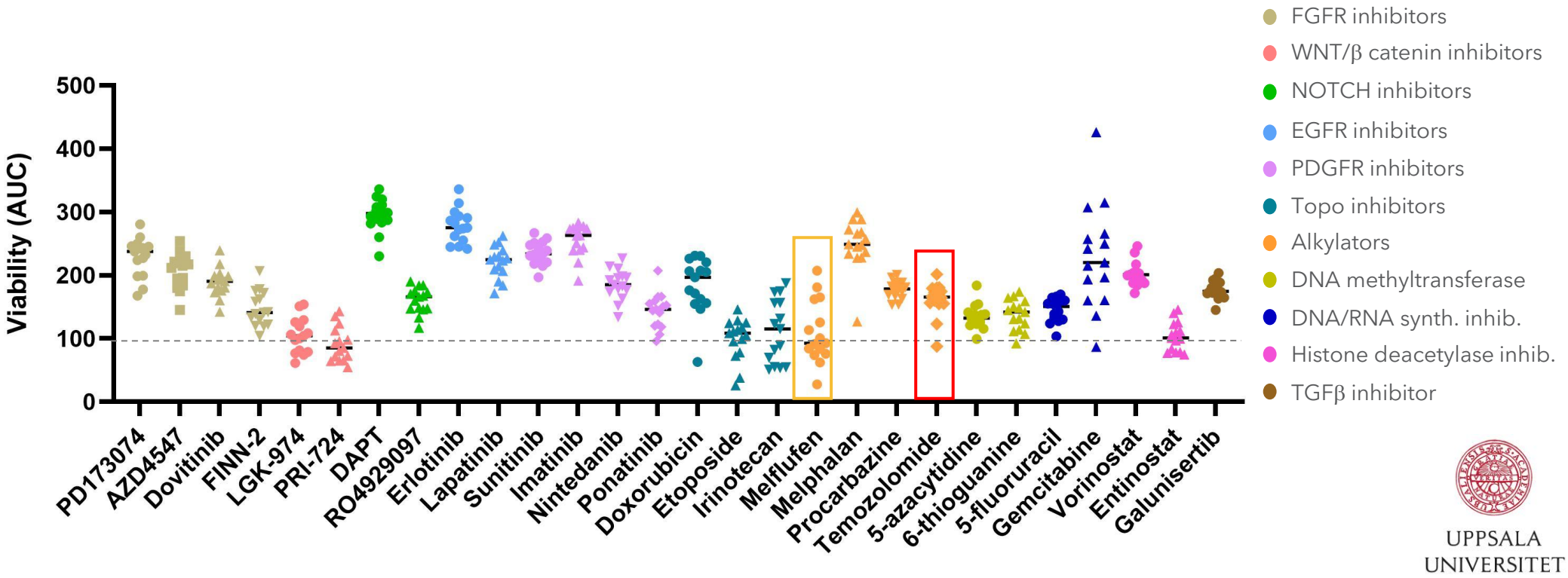
Co-funded by the European Union

Oncopeptides receives a research grant from Sweden´s Innovation Agency to explore the PDC platform in solid tumors

Oncopeptides AB (publ.) (Nasdaq Stockholm: ONCO), a biotech company focused on research, development and commercialization of therapies for difficult-to-treat hematological diseases, today announced that the company has received a research grant of 3 MSEK from Sweden´s Innovation Agency (Vinnova), to explore the development of new treatment options for glioblastoma, an aggressive and incurable form of brain cancer. The grant enables exploratory research to better understand the potential of the PDC platform in solid tumors such as glioblastoma.

Grant from Swedish innovation agency Vinnova to the GlioPep project with a research consortium incl. Oncopeptides, Uppsala University, Pharmatest and Xenopath during Mar-23 until Mar-26

Viability in 29 treated glioblastoma cell cultures



UPPSALA UNIVERSITET

- Melflufen is one of the most efficacious drugs on GBM in this drug screen.
- Clearly superior to the SoC, temozolomide.

Graph generated from suppl. data in Lu et al., Nat. Comm., 2022

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GLIOPEP – "Next generation PDC as novel tumor treatment for glioblastoma patients"

GLIOPEP project: March 2023 – March 2026

eurostars™

EUREKA innovation across borders

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- Drug development expertise
- Compound development
- Lead optimization
- Candidate drug selection

UPPSALA UNIVERSITET

- Glioblastoma expertise
- *Ex vivo* mouse model development
- Compound profiling

CROWN BIOSCIENCE

- High-throughput drug screening
- Patient *ex vivo* model development
- Compound profiling

XENOPAT

- PDOX model expertise
- *In vivo* model development
- Compound efficacy *in vivo*

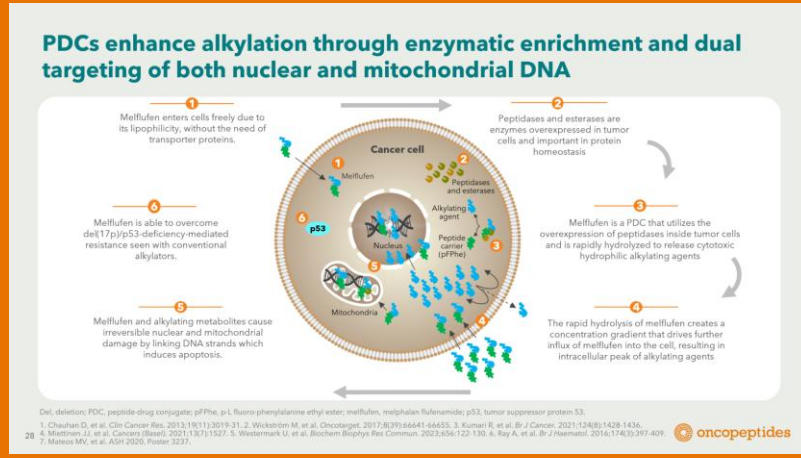
PDCs have potential to help patients with brain tumors, such as glioblastoma

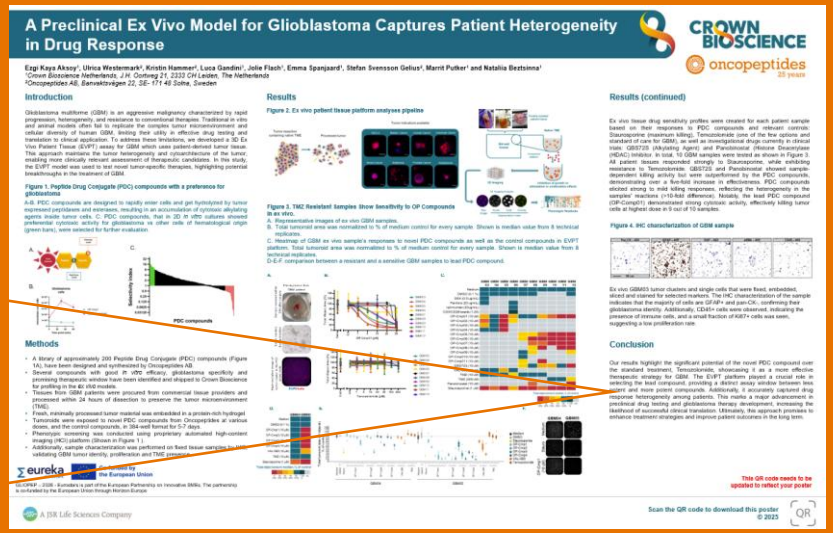
Critical BBB passage confirmed

- OPD5 has shown promising preclinical data with good activity at pharmacological concentrations
- OPD5 has shown an efficient blood-brain barrier penetration and strong tumor reduction in preclinical models

Conclusion

Our results highlight the significant potential of the novel PDC compound over the standard treatment, Temozolomide, showcasing it as a more effective therapeutic strategy for GBM. The EVPT platform played a crucial role in selecting the lead compound, providing a distinct assay window between less potent and more potent compounds. Additionally, it accurately captured drug response heterogeneity among patients. This marks a major advancement in preclinical drug testing and glioblastoma therapy development, increasing the likelihood of successful clinical translation. Ultimately, this approach promises to enhance treatment strategies and improve patient outcomes in the long term.





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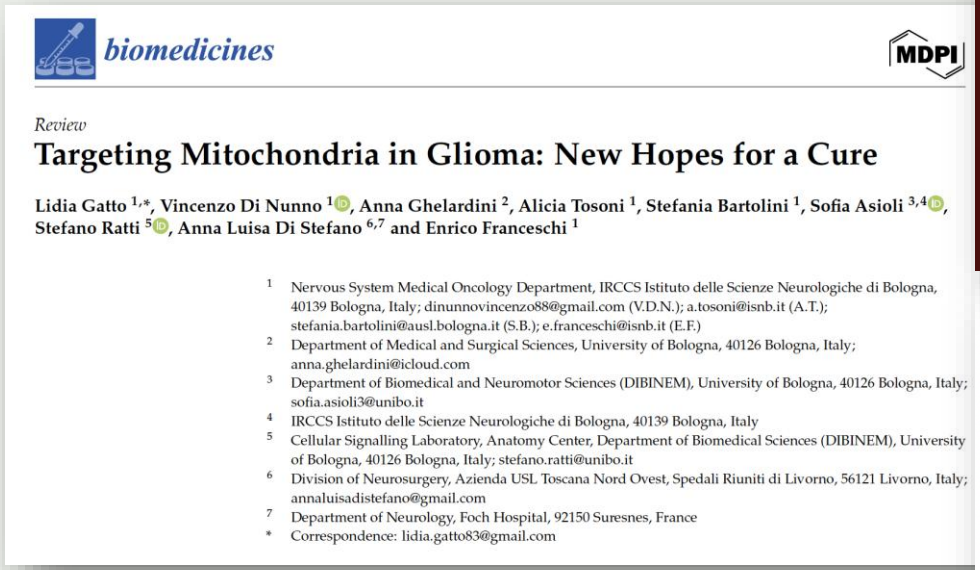
Mitochondrial function is critical for glioblastoma pathogenesis



biomedicines

MDPI

Review

Targeting Mitochondria in Glioma: New Hopes for a Cure

Lidia Gatto [1,*], Vincenzo Di Nunno [1], Anna Ghelardini [2], Alicia Tosoni [1], Stefania Bartolini [1], Sofia Asioli [3,4], Stefano Ratti [5], Anna Luisa Di Stefano [6,7] and Enrico Franceschi [1]

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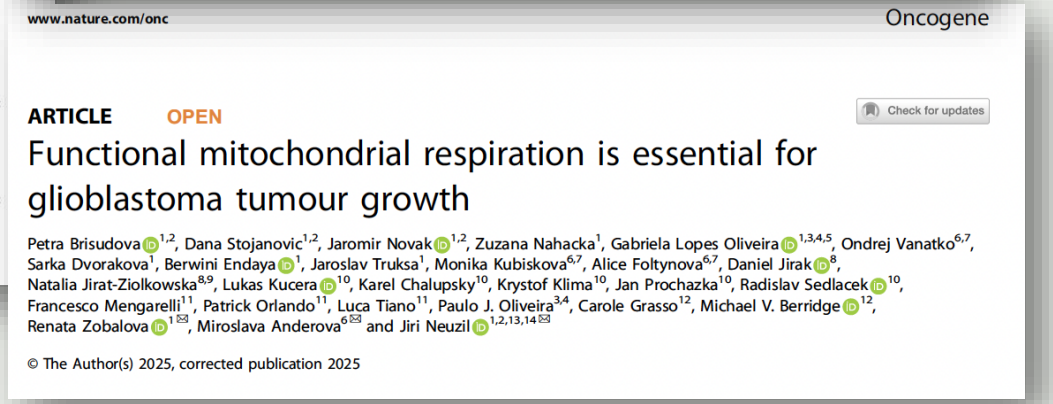
The promise of mitochondria in the treatment of glioblastoma: a brief review

Review | Open access | Published: 09 February 2025

Volume 16, article number 142, (2025) Cite this article



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Functional mitochondrial respiration is essential for glioblastoma tumour growth

Petra Brisudova [1,2], Dana Stojanovic [1,2], Jaromir Novak [1,2], Zuzana Nahacka [1], Gabriela Lopes Oliveira [1,3,4,5], Ondrej Vanatko [6,7], Sarka Dvorakova [1], Berwini Endaya [1], Jaroslav Truksa [1], Monika Kubiskova [6,7], Alice Foltynova [6,7], Daniel Jirak [8], Natalia Jirat-Ziolkowska [8,9], Lukas Kucera [10], Karel Chalupsky [10], Krystof Klima [10], Jan Prochazka [10], Radislav Sedlacek [10], Francesco Mengarelli [11], Patrick Orlando [11], Luca Tiano [11], Paulo J. Oliveira [3,4], Carole Grasso [12], Michael V. Berridge [12], Renata Zobalova [1] ✉, Miroslava Anderova [6] ✉ and Jiri Neuzil [1,2,13,14] ✉

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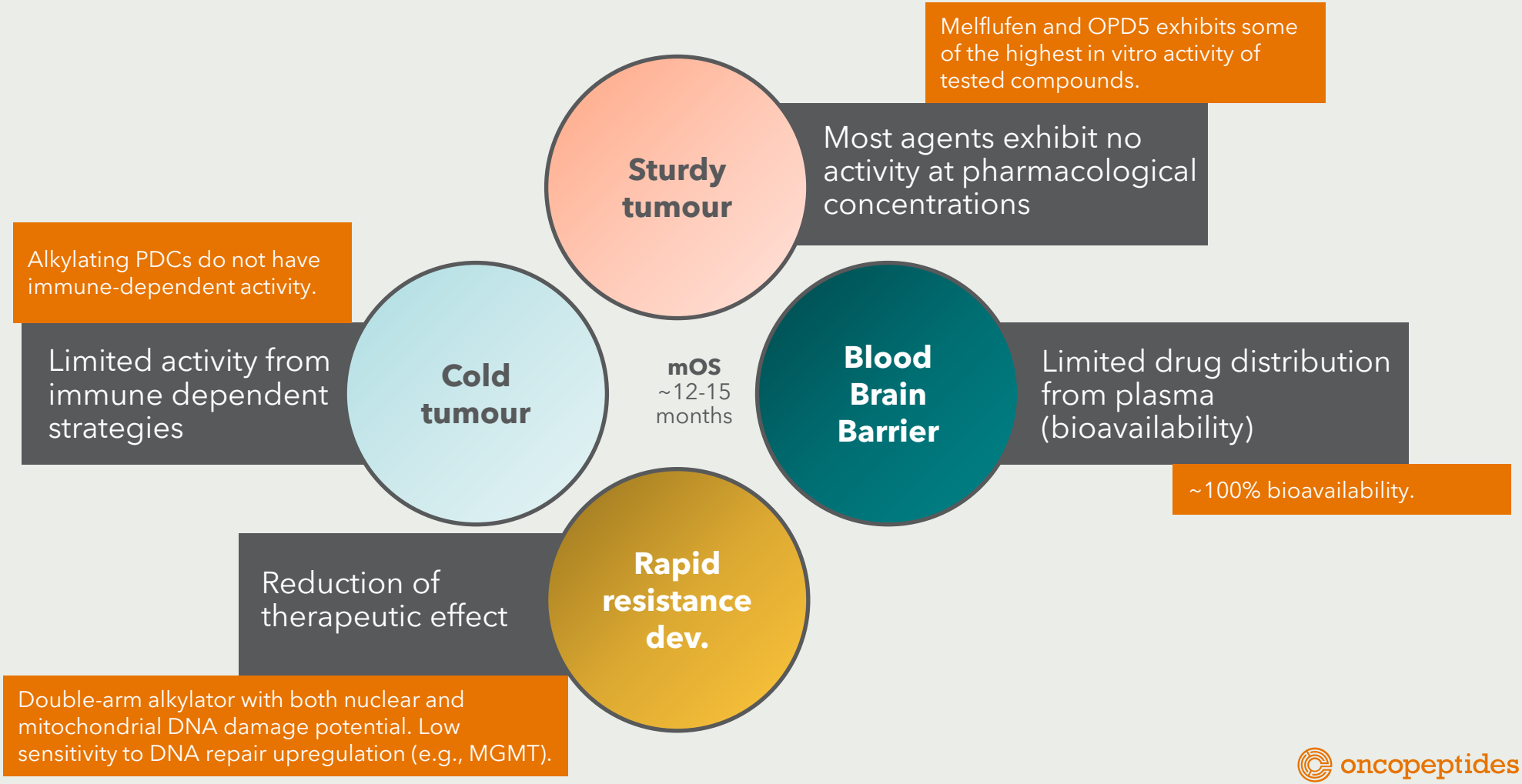
Alkylating PDCs (Pepaxti, OPD5, OPDC3)



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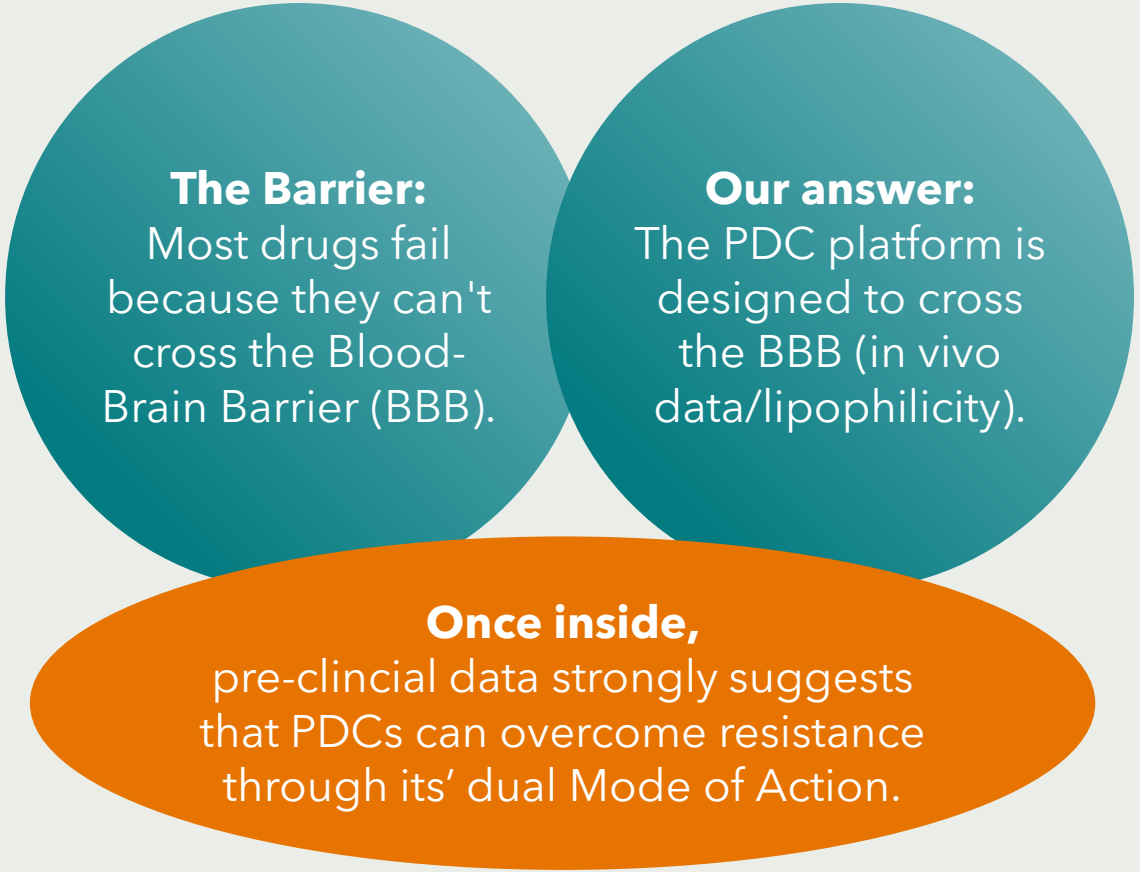
Summary


The Barrier:
Most drugs fail because they can't cross the Blood-Brain Barrier (BBB).
Our answer:
The PDC platform is designed to cross the BBB (in vivo data/lipophilicity).
Once inside,
pre-clincial data strongly suggests that PDCs can overcome resistance through its' dual Mode of Action.

Next steps

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The overall success rate for bringing a glioblastoma therapy to approval is ~1–2%[1], reflecting a historically poor development track record, partly due to blood–brain barrier (BBB) delivery constraints[2].

What is the most clever approach to enter clinic with a promising candidate in an indication like Glioblastoma?

1. Johann P, Plos One, 2021. **2.** Noorani I, et al., Nature Communications, 2023.

The Glioblastoma "Window of Opportunity”:

a **high reward** leap

Solving the #1 Challenge

The "blood-brain barrier" prevents most drugs from reaching brain tumors; our PDCs have shown a unique ability to cross this barrier in preclinical models.

A Smarter Way to Test

Launching a focused study of approx. 10 patients using our approved drug as a "clinical probe" to prove human brain penetration quickly and efficiently.

Low Cost, Massive Impact

For a relatively low investment, we expect to generate human proof-of-concept data needed to validate our next-generation assets for an $8B market.

Company Transformation

With 125% sales growth in 2025, our glioblastoma program drives PDC platform expansion, transforming Oncopeptides into a multi-indication global player.

In closing

oncopeptides

Why invest in Oncopeptides?

Growth momentum in Europe

SEK ≈1.5B European market potential with fully approved product

Pipeline potential in $8B+ Glioblastoma global market

Strategic expansion through partnerships

Pipeline assets in multiple potential indications

Q&A

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Bringing hope through science

Reasons to believe

Pipeline
Transformative potential

- **Unique opportunity:** Targeting the $8B+ Glioblastoma market with a low-cost-efficient "Window of Opportunity" study as the next step.
- **Scientific Advantage:** with a dual MoA, the PDC platform likely to overcome the primary barrier in Glioblastoma – crossing the Blood-Brain Barrier and has the potential to address resistance.
- **Smart Leverage**: Using melflufen as a clinical probe allows us to validate the mechanism at a low cost before committing to larger OPD5 trials.

Rest of World partnerships
Licensing upside

- **High-margin licensing model:** Unlocking global value without operational overhead or infrastructure costs.
- **Japan opportunity:** Targeting a high-value market with favorable regulatory conditions and significant unmet need .
- **Pure upside:** Milestones and royalties provide non-dilutive capital to fuel further innovation.

Pepaxti in Europe
Commercial base

- **Proven commercial engine:** Delivering triple-digit sales growth (+125% in FY 2024), expected to establish a self-sustaining financial base in 2027.
- **Market validation:** Over 600 patients treated since approval, with inclusion in EHA/EMN guidelines driving standard-of-care adoption.
- **Cash flow security:** Revenue from Europe will fund operations, reducing reliance on external capital for base business needs.