



INTERIM REPORT

4TH QUARTER 2024



Oslo, Norway, February 26, 2025 – Nykode Therapeutics ASA (OSE: NYKD), a clinical-stage biopharmaceutical company dedicated to the discovery and development of novel immunotherapies, today announced its unaudited financial results for the quarter ended December 31, 2024.

FINANCIAL RESULTS FOR Q4 2024

- Total revenue and other income of USD 6.9 million, compared to USD 2.3 million for the fourth quarter of 2023.
- Total operating expenses of USD 12.9 million, compared to USD 19.4 million for the fourth quarter of 2023.
- Net loss of USD 6.8 million, compared to a net loss of USD 5.3 million for the fourth quarter of 2023.
- Strong cash position of USD 115.4 million as of December 31, 2024.

HIGHLIGHTS FOR Q4 2024

- Implementing updated strategy to realign financial resources and cash runway with organizational priorities, aimed at extending the cash runway into 2030.
- Published final Phase 2 data from the VB-C-02 trial in the peer-reviewed *BMJ Journal for ImmunoTherapy of Cancer*, confirming the prolonged benefit and definitive vaccination effect observed in the interim analysis.
- Regained ownership and intellectual property rights of VB10.NEO, our individualized cancer neoantigen vaccine program.
- Announced preliminary VB-N-02 data with results consistent with the VB-N-01 conclusions.
- Presented new data on the mRNA-based neoantigen vaccine platform for individualized cancer immunotherapy, highlighting the platform's ability to elicit robust and durable immune responses.
- Presented new findings on the APC-targeted immune tolerance program, demonstrating the potential of the technology.



Michael Engsig, Chief Executive Officer at Nykode, comments:

The past months have been challenging as we made difficult but necessary decisions to align our resources with our most value-generating priorities. We recognize the impact of these changes and deeply appreciate the dedication of our team.

With a leaner organization and a highly focused R&D strategy, our updated approach provides a solid foundation for long-term innovation while extending our cash runway into 2030. This financial discipline ensures we can continue finding the best path forward for our most promising programs with the greatest potential impact.

As we move forward, we remain committed to identifying the best path for both VB10.16 and VB10.NEO, including potential partnering opportunities. The publication of the final Phase 2 data for VB-C-02 and the regained ownership of VB10.NEO create new possibilities that we will evaluate with care.

Despite the difficult steps taken, we believe Nykode is well-positioned to contribute meaningfully to the future of cancer and immune tolerance treatment. The industry's shift toward precision medicine and novel treatment modalities reinforces our conviction in the potential of our approach.

KEY FINANCIAL FIGURES

Key financial figures

| Amounts in USD '000 | 4th Quarter | | Twelve months ended | |
|--|----------------|-----------------|---------------------|-----------------|
| | 2024 | 2023 | 2024 | 2023 |
| Total revenue and other income | 6,894 | 2,280 | 9,158 | 13,323 |
| Total operating expenses | 12,883 | 19,430 | 57,489 | 71,405 |
| Operating profit (loss) | (5,989) | (17,150) | (48,331) | (58,082) |
| Net profit (loss) for the period | (6,756) | (5,338) | (38,821) | (35,154) |
| Net cash flow | (8,642) | 2,034 | (45,689) | (44,995) |
| Cash and cash equivalents, end of period | 115,398 | 162,602 | 115,398 | 162,602 |
| Outstanding shares, end of period | 326,546,444 | 326,546,444 | 326,546,444 | 326,546,444 |
| Cash and cash equivalents/total assets | 75% | 78% | 75% | 78% |
| Equity ratio | 89% | 82% | 89% | 82% |
| Equity | 136,214 | 171,259 | 136,214 | 171,259 |
| Total assets | 153,481 | 208,185 | 153,481 | 208,185 |
| Employees, average | 145 | 163 | 167 | 159 |
| Employees, end of period | 139 | 167 | 139 | 167 |



BUSINESS UPDATE

Strategic refocus and organizational streamlining

In the second half of 2024, Nykode conducted a comprehensive strategic review aimed at realigning its financial resources and cash runway with its organizational priorities. The company is on track to transition into a leaner, research- and technology-driven organization, focusing on:

- 1. Asset generation:** advancing its leadership in research to develop cutting-edge therapeutic solutions for immune tolerance, while also driving innovation in cancer vaccines to establish novel best-in-class oncology vaccines.
- 2. Value creation through seeking early-stage partnerships:** pursuing partnerships to further advance new and existing assets.

With the implementation of the updated strategy, Nykode aims to reach a cost base of approximately USD 20 million per annum, which will extend the company's cash runway into 2030.

Nykode completed the main parts of the organizational restructuring in January 2025 and expect to finalize the remaining part during the first half of 2025.

VB10.16

VB10.16 is a therapeutic vaccine targeting HPV16+ induced malignancies, with head and neck cancer and cervical cancer being the primary indications, both of which have significant unmet medical needs. The product candidate is wholly owned by Nykode.

In January 2025, Nykode published the final Phase 2 data from the VB-C-02 trial in the peer-reviewed *BMJ Journal for ImmunoTherapy of Cancer*, confirming the prolonged benefit and definitive vaccination effect previously observed.

The VB-C-03 trial (ClinicalTrials.gov: NCT06016920), a dose-escalation trial in non-resectable, recurrent or metastatic squamous cell head and neck cancer with doses up to 9mg, is progressing.

Nykode remains committed to pursuing a partner strategy for VB10.16.

VB10.NEO

VB10.NEO is an individualized cancer neoantigen vaccine being investigated in the VB-N-02 trial, which includes more than 10 different indications. In January 2025, Nykode regained control of VB10.NEO and its intellectual property portfolio, along with the rights to license the program.

Preliminary immunogenicity data from the VB-N-02 trial confirm the final results from the VB-N-01 trial, reaffirming VB10.NEO's ability to generate uniquely broad, patient- and tumor-specific immune responses.

Based on the preliminary VB-N-02 data, Nykode remains confident in VB10.NEO's potential and is evaluating the optimal path forward for the program, including exploring potential new partnerships.

Immune-Tolerance

Autoimmune disorders are caused by unwanted immune responses to self-antigens. Antigen-specific immune tolerance, also known as inverse vaccination, can suppress autoimmunity without compromising normal immune function. This approach also has potential applications in treating allergies and preventing organ transplant rejection.

Nykode's platform is uniquely positioned to induce antigen specific tolerogenic immune responses by targeting tolerogenic antigen presenting cells. The addition of Nykode's proprietary 4th module technology could further modulate the immune response by encoding additional immunomodulatory proteins, enhancing therapeutic efficacy.

Preclinical models have demonstrated how Nykode's proprietary technology can improve prevention and treatment of autoimmune conditions.

Further progress on the platform's potential for effective antigen-specific treatments for autoimmune disorders was presented at the PEGS conference in Barcelona in November 2024. The data demonstrated the necessity of Nykode's APC targeting for effective therapeutic efficacy in a chronic EAE model. Additionally, the research extended into a relapsing-remitting model of EAE using a novel version of Nykode's immune tolerance therapy, further demonstrating the technology's strength across models and disease-relevant antigens.

As part of its long-term strategy, Nykode is actively seeking early partnerships to ensure a cost-efficient and broad clinical pipeline.

Oncology Research

Nykode is leveraging on its competencies in AI, antigen selection, and vaccine design to further expand its oncology pipeline through internal research or partnerships.

Other

Nykode continues to explore the potential of its platform in infectious diseases in collaboration with its partners.

Nykode's innovative APC-targeted neoantigen vaccine, delivered in an mRNA-lipid nanoparticle (LNP) format, has consistently shown a more robust immune response, arising at low doses and remaining superior across doses for the majority of the relevant neoepitopes compared to an antigen-alone mRNA vaccine. This translates into superior tumor control, as presented at the SITC conference in November 2024. New data presented at the Personalized Cancer Vaccines Summit in December 2024, further highlight the vaccine's ability to elicit durable immune responses beyond day 130, as well as ability to confer tumor protection at day 90.



FINANCIAL REVIEW

(Numbers in brackets are for the corresponding period versus the previous year unless otherwise specified)

Income statement for the fourth quarter 2024

The fourth quarter of 2024 showed a net loss of USD 6.8 million compared to a net loss of USD 5.3 million for the same period in 2023.

Total revenue and other income amounted to USD 6.9 million, compared to USD 2.3 million for the same period in 2023. Revenue from contracts with customers was USD 6.8 million (USD 2.2 million), and relates to R&D services provided under the agreements with Genentech and Regeneron. The increase is mainly due to the termination of the agreement with Genentech, and thereby the completion of R&D services transferred over time to Genentech. Other income was USD 0.1 million (USD 0.1 million) and relates to government grants.

Total operating expenses amounted to USD 12.9 million, compared to USD 19.4 million for the same period in 2023. Employee benefit expenses were USD 8.3 million in the fourth quarter of 2024 (USD 8.9 million). The decrease in employee benefit expenses is mainly due to lower amortization of share-based payments expense and fewer employees in the fourth quarter of 2024 compared to the same period in 2023, offset by an accrual of USD 1.8 million in connection with the organizational restructuring announced in November 2024. Other operating expenses decreased from USD 10.0 million in the fourth quarter of 2023 to USD 4.1 million in the fourth quarter of 2024. The decrease mainly reflects the decrease in R&D services provided under the agreement with Genentech as well as reduced clinical activities.

Net financial income and costs were negative USD 1.0 million in the fourth quarter of 2024 (USD 7.7 million positive). The decrease is mainly due to a net currency gain of USD 5.0 million in the fourth quarter of 2023 compared to a net currency loss of USD 2.3 million in the fourth quarter of 2024. Finance income and finance costs mainly relate to interest income and movements in foreign currency exchange rates.

The Group recognized tax income of USD 0.2 million in the fourth quarter of 2024 compared to a tax income of USD 4.1 million in the same period of 2023. The decrease in tax income is mainly due to the effect of the termination of the contract with Genentech. The tax income is primarily related to movement in deferred tax.

Income statement for the year ended December 31, 2024

The net result for the year ended December 31, 2024 was a net loss of USD 38.8 million compared to a net loss of USD 35.2 million for the same period in 2023.

Total revenue and other income amounted to USD 9.2 million compared to USD 13.3 million for the same period in 2023. Revenue from contracts with customers was USD 8.7 million (USD 12.9 million), of which USD 8.5 million (USD 12.1 million) relates to the Genentech agreement, which was terminated in November 2024. Other income was USD 0.5 million (USD 0.4 million) and relates to government grants.

Total operating expenses amounted to USD 57.5 million compared to USD 71.4 million for the same period in 2023. Employee benefit expenses were USD 31.0 million (USD 27.5 million). The increase in employee benefit expenses is mainly due to the increased number of employees as well as an accrual for the organizational restructurings performed in 2024 of USD 2.3 million. Other operating expenses decreased from USD 41.8 million in the year ended December 31, 2023 to USD 24.2 million in the year ended December 31, 2024. The decrease mainly reflects the decrease in R&D services provided under the agreement with Genentech as well as reduced clinical activities.

Net financial income and costs were positive USD 2.8 million in the year ended December 31, 2024 (USD 14.0 million positive). The decrease is mainly due to currency movements. Finance income and finance costs mainly relate to interest income, movements in foreign currency exchange rates and interest expense on lease liabilities.

The Group recognized tax income of USD 6.7 million compared to USD 8.9 million in the same period of 2023. The tax expense is primarily related to movement in deferred tax.

Statement of financial position

Cash and cash equivalents amounted to USD 115.4 million at December 31, 2024 compared to USD 162.6 million at December 31, 2023.

Total equity amounted to USD 136.2 million at December 31, 2024, compared to USD 171.3 million at December 31, 2023. The decrease is mainly due to the net loss for the period of USD 38.8 million.

Other non-current receivables were USD 28.6 million (USD 31.9 million), which mainly reflects the NOK 325 million (USD 29.0 million) payment to the Norwegian Tax Authorities ("NTA") in the fourth quarter of 2023 following their negative decision, where the NTA reiterated their position that the up-front payments received under a license agreement entered into in 2020 should be treated as taxable income in full in 2020, rather than the use of taxable gain/loss whereby part of the taxable income should be deferred to subsequent years. Nykode has appealed the decision to the Norwegian Tax Administration (Norw: Skatteklagenemda). The decrease is due to movements in exchange rates.

Trade and other payables amounted to USD 3.7 million at December 31, 2024, compared to USD 7.1 million at December 31, 2023. The decrease is mainly due to a reduction in accounts payable at the end of the period compared to year-end 2023.

At December 31, 2024, total contract liability amounted to USD 0.0 million, compared to a contract liability of USD 8.2 million at December 31, 2023. The contract liability is mainly due to timing of invoicing to Genentech as well as recognition of the service component under the Genentech agreement. Due to the termination of the agreement with Genentech, the remaining contract liability was recognized in 2024.

Cash flow for the fourth quarter 2024

Net change in cash and cash equivalents was negative USD 8.6 million in the fourth quarter of 2024 compared to positive USD 2.0 million for the same period in 2023.

Net cash flow from operating activities was negative USD 11.4 million in the fourth quarter of 2024 (USD 47.0 million negative). The decrease is mainly due to the payment to the Norwegian Tax Authorities in the fourth quarter of 2023 as described above.

Net cash flow from investing activities was positive USD 3.2 million in the fourth quarter of 2024 (USD 4.4 million positive). The amounts mainly relate to interest received and the purchase of property, plant and equipment.

Net cash flow from financing activities was negative USD 0.5 million in the fourth quarter of 2024 (USD 44.6 million positive). The decrease mainly reflects the private placement in October 2023.

Cash flow for the year ended December 31, 2024

Net change in cash and cash equivalents was negative USD 45.7 million in the year ended December 31, 2024, compared to USD 45.0 million negative for the same period in 2023.

Net cash flow from operating activities was negative USD 51.2 million in the year ended December 31, 2024, compared to USD 96.6 million negative for the same period in 2023. The decrease is mainly due to the payment to the Norwegian Tax Authorities in the fourth quarter of 2023 as described above.

Cash flow from investing activities was positive USD 6.9 million in the year ended December 31, 2024 (USD 7.0 million positive). The amounts mainly relate to interest received in 2023 and 2024 offset by the purchase of property, plant and equipment.

Cash flow from financing activities was negative USD 1.4 million in the year ended December 31, 2024 (USD 44.6 million positive). The decrease mainly reflects the private placement in October 2023.



OUTLOOK

The company is on track with the implementation of the updated strategy, aimed at reducing the cost base to approximately USD 20 million per annum, which will extend the company's cash runway into 2030.

Going forward Nykode's main priorities are executing on the VB-C-03 clinical trial, determining the optimal path for the VB10.NEO program, and optimizing the immune tolerance platform.

The company remains in continuous dialogue with academic and industry partners and will announce key collaborations and partnerships as they materialize.

News flow from the programs under the Regeneron agreement is subject to approval by the partner.

Disclaimer

This announcement and any materials distributed in connection with this announcement may contain certain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect the company's current expectations and assumptions as to future events and circumstances that may not prove accurate.

A number of material factors could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

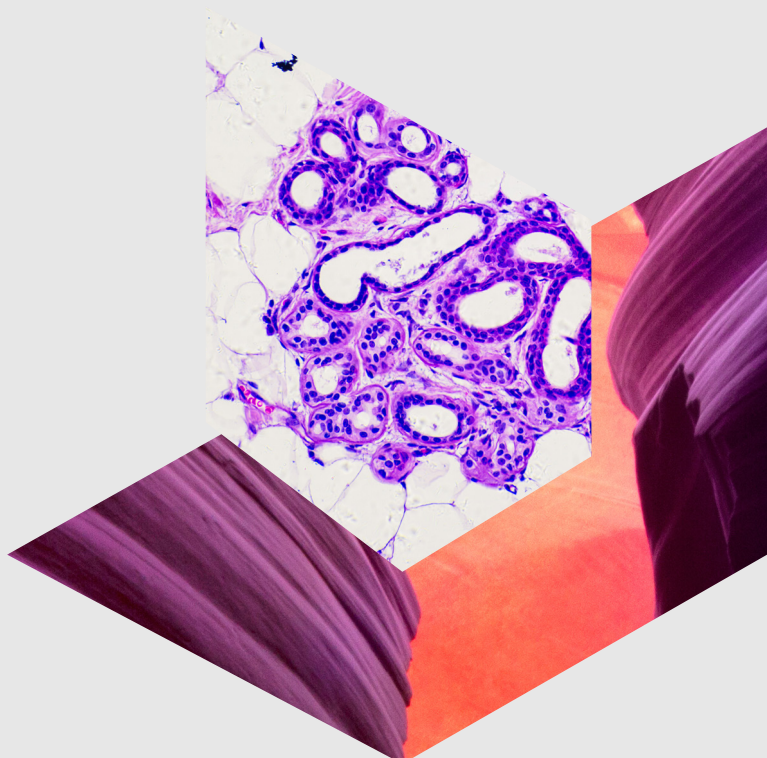
About Nykode

Nykode Therapeutics is a clinical-stage biopharmaceutical company dedicated to the discovery and development of novel immunotherapies with a focus on the treatment of cancer and autoimmune diseases. Nykode's modular vaccine technology specifically targets antigens to Antigen Presenting Cells, which have been shown to induce broad, strong, and long-lasting antigen specific immune response in cancer, which correlates with clinical responses.

Nykode's lead product candidates are VB10.16, a therapeutic vaccine for the treatment of human papilloma virus (HPV)-16 induced malignancies which demonstrated favorable safety and efficacy results from its Phase 2 trial for the treatment of cervical cancer. VB10.NEO, an individualized cancer neoantigen vaccine, is being investigated in a trial with more than 10 different indications.

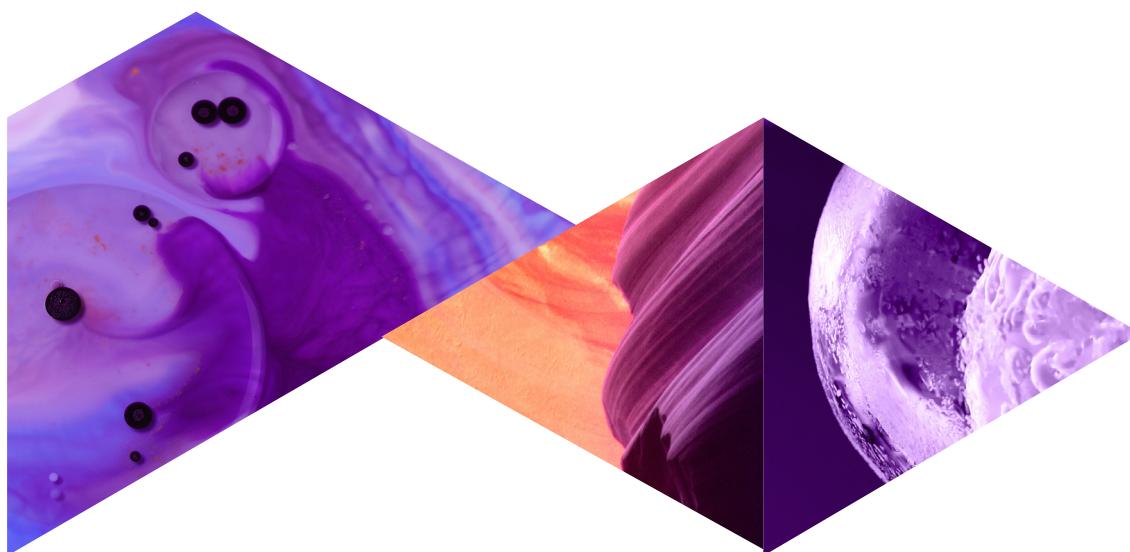
The company has a multi-target collaboration with Regeneron within oncology and infectious diseases.

Nykode Therapeutics' shares are traded on Oslo Stock Exchange (OSE: NYKD). Further information about Nykode Therapeutics may be found at <http://www.nykode.com> or you may contact the company at IR@nykode.com



CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

| Amounts in USD '000 | Notes | Q4 2024 | Q4 2023 | YTD 2024 | YTD 2023 |
|---|-------|----------------|-----------------|-----------------|-----------------|
| Revenue from contracts with customers | 4 | 6,773 | 2,191 | 8,679 | 12,902 |
| Other income | 5 | 121 | 89 | 479 | 421 |
| Total revenue and other income | | 6,894 | 2,280 | 9,158 | 13,323 |
| Employee benefit expenses | 6 | 8,257 | 8,892 | 31,037 | 27,482 |
| Other operating expenses | 7 | 4,079 | 9,970 | 24,201 | 41,801 |
| Depreciation | | 547 | 568 | 2,251 | 2,122 |
| Operating profit (loss) | | (5,989) | (17,150) | (48,331) | (58,082) |
| Finance income | 8 | 2,387 | 9,272 | 9,000 | 18,674 |
| Finance costs | 8 | 3,385 | 1,580 | 6,182 | 4,678 |
| Profit (loss) before tax | | (6,987) | (9,458) | (45,513) | (44,086) |
| Income tax expense (income) | | (231) | (4,120) | (6,692) | (8,932) |
| Profit (loss) for the period | | (6,756) | (5,338) | (38,821) | (35,154) |
| Other comprehensive income: | | | | | |
| <i>Items that subsequently may be reclassified to profit or loss:</i> | | | | | |
| Foreign currency translation effects | | (7) | (41) | (12) | (4) |
| Total items that may be reclassified to profit or loss | | (7) | (41) | (12) | (4) |
| Total other comprehensive income for the period | | (7) | (41) | (12) | (4) |
| Total comprehensive income for the period | | (6,763) | (5,379) | (38,833) | (35,158) |
| Earnings per share ("EPS"): | | | | | |
| Basic EPS - profit or loss attributable to equity holders | | (0.02) | (0.02) | (0.12) | (0.12) |
| Diluted EPS - profit or loss attributable to equity holders | | (0.02) | (0.02) | (0.12) | (0.12) |



CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

| Amounts in USD '000 | Notes | 31/12/2024 | 31/12/2023 |
|--------------------------------------|-------|----------------|----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | | 3,741 | 4,413 |
| Right-of-use assets | | 4,001 | 6,104 |
| Intangible assets | | 72 | 70 |
| Other non-current receivables | 4 | 28,601 | 31,923 |
| Total non-current assets | | 36,415 | 42,510 |
| Current assets | | | |
| Other receivables | | 1,668 | 3,073 |
| Cash and cash equivalents | | 115,398 | 162,602 |
| Total current assets | | 117,066 | 165,675 |
| TOTAL ASSETS | | 153,481 | 208,185 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 9 | 367 | 367 |
| Share premium | | 128,986 | 128,986 |
| Other capital reserves | | 18,683 | 15,395 |
| Other components of equity | | (3,060) | (3,048) |
| Retained earnings | | (8,762) | 29,559 |
| Total equity | | 136,214 | 171,259 |
| Non-current liabilities | | | |
| Non-current lease liabilities | | 2,145 | 4,269 |
| Non-current provisions | | — | 2 |
| Other non-current liabilities | | 822 | — |
| Deferred tax liabilities | | 5,201 | 12,047 |
| Total non-current liabilities | | 8,168 | 16,318 |
| Current liabilities | | | |
| Government grants | 5 | — | 104 |
| Current lease liabilities | | 1,293 | 1,457 |
| Trade and other payables | | 3,679 | 7,064 |
| Current provisions | | 4,103 | 3,750 |
| Current contract liabilities | 4 | — | 8,233 |
| Income tax payable | | 24 | — |
| Total current liabilities | | 9,099 | 20,608 |
| Total liabilities | | 17,267 | 36,926 |
| TOTAL EQUITY AND LIABILITIES | | 153,481 | 208,185 |

Oslo, February 25, 2025

Martin Nicklasson
Chair of the Board

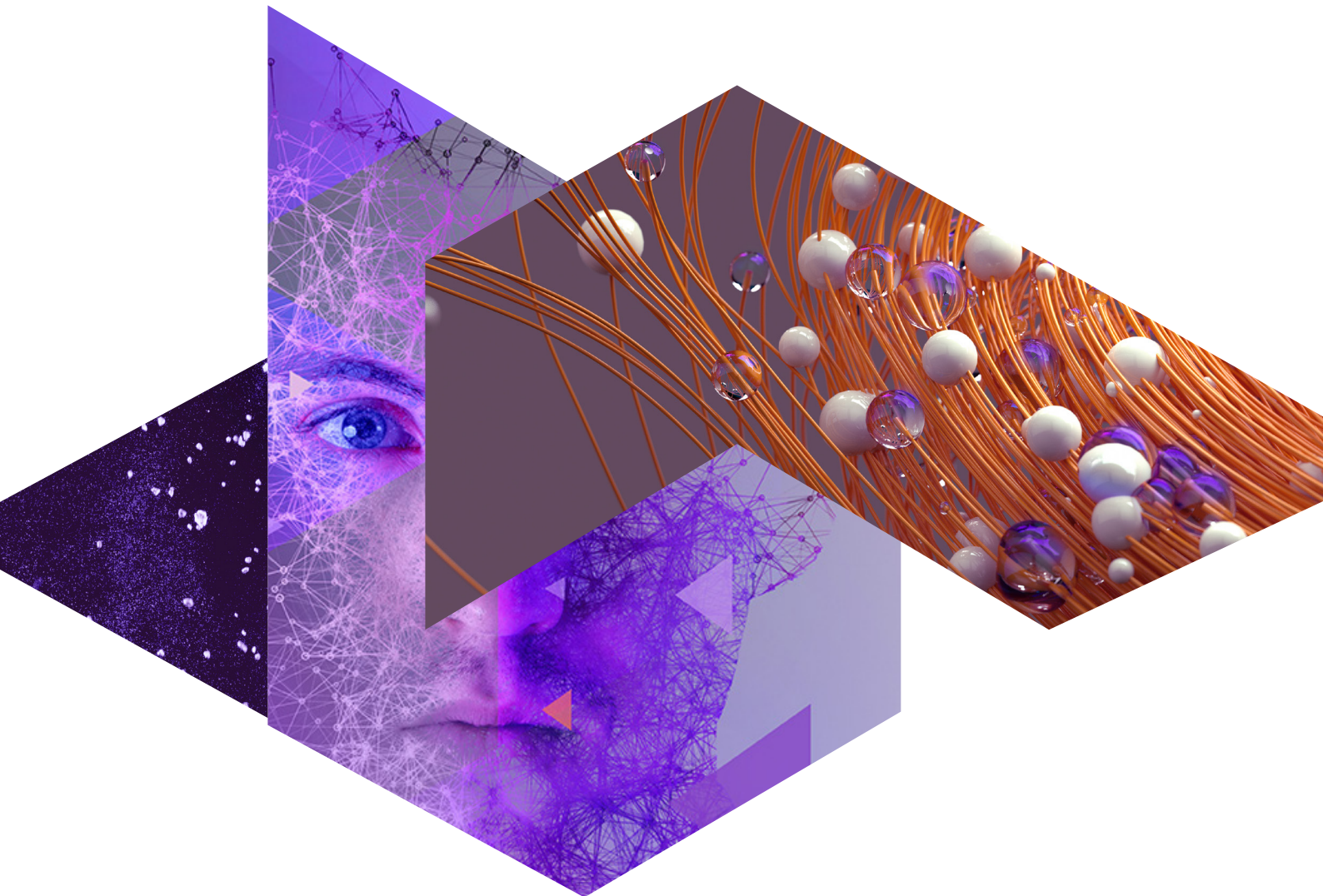
Christian Åbyholm
Board Member

Anne Whitaker
Board Member

Harald Arnet
Board Member

Elaine Sullivan
Board Member

Michael Thyrring Engsig
CEO



CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

| Amounts in USD '000 | Notes | Q4 2024 | Q4 2023 | YTD 2024 | YTD 2023 |
|---|-------|-----------------|-----------------|-----------------|-----------------|
| Cash flows from operating activities | | | | | |
| Profit (loss) before tax | | (6,987) | (9,458) | (45,513) | (44,086) |
| <i>Adjustments to reconcile profit before tax to net cash flows:</i> | | | | | |
| Income tax expense | | (137) | (180) | (137) | (180) |
| Net financial items | | (554) | (8,696) | (2,459) | (13,299) |
| Depreciation of property, plant and equipment | | 184 | 180 | 743 | 629 |
| Depreciation of Right-of-use assets | | 363 | 389 | 1,508 | 1,493 |
| Share-based payment expense | | 338 | 1,471 | 3,787 | 3,701 |
| <i>Working capital adjustments:</i> | | | | | |
| Changes in trade receivables and other receivables | | 2,434 | 1,157 | 1,405 | 2,414 |
| Changes in contract assets and other long-term receivables | | — | (29,041) | — | (29,000) |
| Changes in trade and other payables and other liabilities | | (1,186) | 168 | (2,563) | (2,772) |
| Changes in contract liabilities, current provisions and government grants | 4 | (5,856) | (2,941) | (7,989) | (15,496) |
| Changes in non-current provisions | | — | — | (2) | (28) |
| Net cash flows from operating activities | | (11,401) | (46,951) | (51,220) | (96,624) |
| Cash flows from investing activities | | | | | |
| Purchase of property, plant and equipment | | (49) | (166) | (71) | (1,902) |
| Interest received | | 3,296 | 4,555 | 7,002 | 8,942 |
| Net cash flows from investing activities | | 3,247 | 4,389 | 6,931 | 7,040 |
| Cash flow from financing activities | | | | | |
| Proceeds from issuance of equity | | — | 44,869 | — | 45,697 |
| Payments of the principal portion of the lease liability | | (450) | (221) | (1,221) | (893) |
| Payments of the interest portion of the lease liability | | (38) | (53) | (179) | (215) |
| Interest paid | | — | — | — | — |
| Net cash flows from financing activities | | (488) | 44,595 | (1,400) | 44,589 |
| Net increase/(decrease) in cash and cash equivalents | | (8,642) | 2,034 | (45,689) | (44,995) |
| Cash and cash equivalents at beginning of the year/period | | 124,619 | 159,132 | 162,602 | 206,386 |
| Net foreign exchange difference | | (579) | 1,436 | (1,515) | 1,211 |
| Cash and cash equivalents, end of period | | 115,398 | 162,602 | 115,398 | 162,602 |

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

| Amounts in USD '000 | Share capital | Share premium | Other capital reserves | Other components of equity | Retained earnings | Total equity |
|-------------------------------------|---------------|----------------|------------------------|----------------------------|-------------------|----------------|
| Balance at December 31, 2023 | 367 | 128,986 | 15,395 | (3,048) | 29,559 | 171,259 |
| Profit (loss) for the period | — | — | — | — | (38,821) | (38,821) |
| Other comprehensive income | — | — | — | (12) | — | (12) |
| Issue of share capital | — | — | — | — | — | — |
| Share based payments (Note 11) | — | — | 3,288 | — | 500 | 3,788 |
| Balance at December 31, 2024 | 367 | 128,986 | 18,683 | (3,060) | (8,762) | 136,214 |

| Amounts in USD '000 | Share capital | Share premium | Other capital reserves | Other components of equity | Retained earnings | Total equity |
|-------------------------------------|---------------|----------------|------------------------|----------------------------|-------------------|----------------|
| Balance at December 31, 2022 | 338 | 83,318 | 11,694 | (3,044) | 64,713 | 157,018 |
| Profit (loss) for the period | — | — | — | — | (35,154) | (35,154) |
| Other comprehensive income | — | — | — | (4) | — | (4) |
| Issue of share capital | 29 | 45,668 | — | — | — | 45,697 |
| Share based payments (Note 11) | — | — | 3,701 | — | — | 3,701 |
| Balance at December 31, 2023 | 367 | 128,986 | 15,395 | (3,048) | 29,559 | 171,259 |



NOTES TO THE INTERIM FINANCIAL STATEMENTS

1 General Information

The condensed consolidated interim financial statements of Nykode Therapeutics ASA and its subsidiaries ("Nykode" or "the Group") for the period ended December 31, 2024 were authorized by the Board of Directors on February 25, 2025. Nykode's shares are traded on the Oslo Stock Exchange, with the ticker symbol NYKD. Nykode Therapeutics ASA is incorporated and domiciled in Norway, and the address of its registered office is Gaustadalléen 21, 0349 Oslo, Norway.

The Group consists of clinical-stage biopharmaceutical companies, dedicated to the discovery and development of novel immunotherapies for the treatment of cancer and autoimmune diseases. Nykode's modular vaccine technology specifically targets antigens to Antigen Presenting Cells, which have been shown to induce broad, strong and long-lasting antigen specific immune response in cancer, which correlates with clinical responses. Nykode's lead product candidates are VB10.16, a therapeutic vaccine for the treatment of human papilloma virus 16 induced malignancies which demonstrated positive efficacy and safety results from its Phase 2 trial for the treatment of cervical cancer. VB10.NEO, an individualized cancer neoantigen vaccine, is being investigated in a trial with more than 10 different indications. The Group has a multi-target collaboration with Regeneron Pharmaceuticals Inc. ("Regeneron") within oncology and infectious diseases. VB10.NEO was out licensed to Genentech Inc. ("Genentech"), a member of the Roche Group, prior to the termination November 7, 2024.

2 Basis of preparation and significant account policies

The condensed consolidated interim financial statements of the Group comprise statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity and selected explanatory notes. The interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union ("EU"). The condensed consolidated interim financial statements are unaudited.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with Nykode's annual financial statements as at December 31, 2023. The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of Nykode's annual financial statements for the year ended December 31, 2023. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The condensed consolidated interim financial statements have been prepared on a historical cost basis, except for financial instruments measured at fair value. The interim financial statements are presented in United States dollar (USD) which is also the functional currency of the parent company. Amounts are reported in whole thousands (USD '000) except when otherwise stated. Further, the interim financial statements are prepared based on the going concern assumption.

3 Material accounting judgements, estimates and assumptions

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

In preparing the condensed consolidated interim financial statements, the material judgments, estimates and assumptions made by management in applying the Group's accounting policies and the key source of estimation uncertainty were the same as those applied to Nykode's annual financial statements for the year ended December 31, 2023.

4 Operating segment and Revenue from contracts with customers

The Group is organized as one operating segment.

In the table below non-current assets are broken down by geographical areas based on the location of the operations:

| Non-current assets | 31/12/2024 | 31/12/2023 |
|---------------------------------|---------------|---------------|
| Norway | 35,726 | 41,593 |
| Denmark | 689 | 917 |
| Total non-current assets | 36,415 | 42,510 |

Revenue from contracts with customers

Revenue from contracts with customers relates to Nykode's delivery of R&D activities to Genentech and Regeneron under the respective agreements.

Following the termination of the agreement with Genentech in November 2024, Nykode has recognized the remaining contract liability as revenue in the fourth quarter of 2024.

| Revenue from contracts with customers | Q4 2024 | Q4 2023 | YTD 2024 | YTD 2023 |
|---------------------------------------|--------------|--------------|--------------|---------------|
| Major products and services | | | | |
| R&D services | 6,773 | 2,191 | 8,679 | 12,902 |
| Total revenue | 6,773 | 2,191 | 8,679 | 12,902 |

| Geographical distribution | Q4 2024 | Q4 2023 | YTD 2024 | YTD 2023 |
|---------------------------|--------------|--------------|--------------|---------------|
| United States of America | 6,773 | 2,191 | 8,679 | 12,902 |
| Total revenue | 6,773 | 2,191 | 8,679 | 12,902 |

The revenue information above is based on the location of the customers.

| Timing of revenue recognition | Q4 2024 | Q4 2023 | YTD 2024 | YTD 2023 |
|---|--------------|--------------|--------------|---------------|
| Goods/services transferred at a point in time | 12 | 201 | 226 | 857 |
| Services transferred over time | 6,761 | 1,990 | 8,453 | 12,045 |
| Total revenue | 6,773 | 2,191 | 8,679 | 12,902 |

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at December 31, are as follows:

| | 2024 | 2023 |
|--------------------|----------|--------------|
| Within one year | — | 5,904 |
| More than one year | — | 2,556 |
| Total | — | 8,460 |

Following the termination of the agreement with Genetech, Nykode no longer has any performance obligations as per December 31, 2024.

| Contract assets/liabilities (-) | 31/12/2024 | 31/12/2023 |
|--|----------------|-----------------|
| At 1 January | (8,233) | (19,736) |
| Transferred to trade receivables | (220) | (542) |
| Rendering of services in the period | 8,453 | 12,045 |
| Total contract assets/liabilities (-) | — | (8,233) |

5 Government grants

Grant from SkatteFUNN

The Group has one active R&D project approved by SkatteFUNN (a Norwegian government R&D tax incentive program designed to stimulate R&D in Norwegian trade and industry). The Group has recognized USD 0.1 million in the fourth quarter of 2024 (Q4 2023: USD 0.0 million) and USD 0.4 million for year ended December 31, 2024 (YTD 2023: USD 0.1 million) classified as other income.

The Group had government grant receivables related to SkatteFUNN of USD 0.4 million at December 31, 2024 and USD 0.1 million as at December 31, 2023.

Grants from the Research Council of Norway

The Group had one grant from the Research Council of Norway, programs for user-managed innovation area (BIA), which expired in the third quarter of 2024. The grant ("Development of a highly efficient and robust manufacturing process for personalized DNA vaccines") amounted to a total of USD 2.7 million and covered the period from January 2020 to September 2024. The Group has recognized USD 0.0 million in the fourth quarter of 2024 (Q4 2023: USD 0.1 million) and USD 0.1 million for year ended December 31, 2024 (YTD 2023: USD 0.3 million) classified as other income.

The Group had grant receivables related to grants from the Research Council of Norway of USD 0.0 million as at December 31, 2024 and net grant payables of USD 0.1 million as at December 31, 2023.

6 Employee benefit expenses

As part of an organizational restructuring initiated in 2024, the Company has recognized a provision of USD 2.3 million for termination benefits related to the workforce reduction. The provision is based on estimated severance costs and other associated expenses in accordance with IAS 37 *Provision, Contingent liabilities and Contingent assets*.

7 Other operating expenses

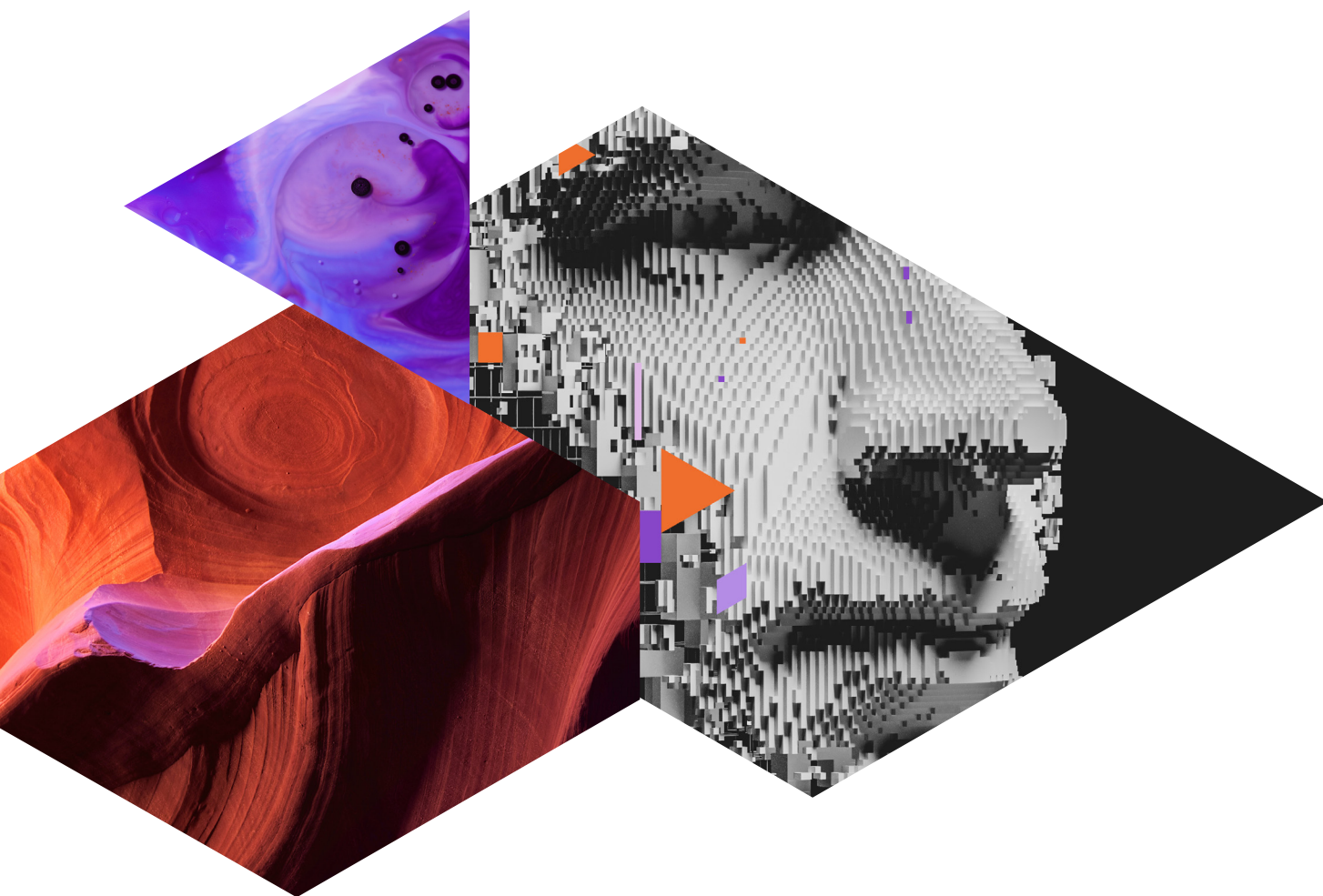
Other operating expenses consisted mainly of research and development expenses in the fourth quarters of 2024 and 2023. Total research and development expenses were USD 9.1 million in the fourth quarter of 2024 (Q4 2023: USD 11.8 million), and USD 39.7 million in twelve months ended December 31, 2024 (YTD 2023: USD 51.2 million), recognized as employee benefit expenses, other operating expenses and depreciation in the statement of comprehensive income.



8 Financial income and costs

| Finance income | Q4 2024 | Q4 2023 | YTD 2024 | YTD 2023 |
|-----------------------------|--------------|--------------|--------------|---------------|
| Gain on foreign exchange | 1,050 | 6,565 | 1,998 | 9,728 |
| Interest income | 1,337 | 2,707 | 7,002 | 8,946 |
| Total finance income | 2,387 | 9,272 | 9,000 | 18,674 |

| Finance costs | Q4 2024 | Q4 2023 | YTD 2024 | YTD 2023 |
|---------------------------------------|--------------|--------------|--------------|--------------|
| Loss on foreign exchange | 3,343 | 1,524 | 5,994 | 4,454 |
| Interest expenses | 4 | 2 | 9 | 8 |
| Interest expense on lease liabilities | 38 | 54 | 179 | 216 |
| Total finance costs | 3,385 | 1,580 | 6,182 | 4,678 |



9 Equity and Shareholders

Issued capital and reserves:

| | Number of shares authorized and fully paid | Par value per share (NOK) | Share capital (USD '000) |
|--|---|------------------------------|-----------------------------|
| Share capital in Nykode Therapeutics ASA | | | |
| At January 1, 2023 | 294,694,309 | 0.01 | 338 |
| <i>Share capital increase</i> | | | |
| February 1, 2023 | 800,000 | 0.01 | 1 |
| October 31, 2023 | 29,549,400 | 0.01 | 27 |
| November 10, 2023 | 531,802 | 0.01 | — |
| November 28, 2023 | 796,933 | 0.01 | 1 |
| December 7, 2023 | 174,000 | 0.01 | — |
| At December 31, 2023 | 326,546,444 | 0.01 | 367 |
| At December 31, 2024 | 326,546,444 | 0.01 | 367 |

The share capital increase at October 31, 2023 relates to a private placement. All other share capital increases in the periods are related the exercise of warrants.

All shares are ordinary and have the same voting rights and rights to dividends.

Nykode's shareholders:

| Shareholders in Nykode Therapeutics ASA at December 31, 2024 | Total shares | Ownership/ Voting rights |
|--|--------------------|-----------------------------|
| RASMUSSENGRUPPEN AS | 30,180,750 | 9.24% |
| Datum Opportunity AS | 26,000,000 | 7.96% |
| Victoria India Fund AS | 17,705,175 | 5.42% |
| State Street Bank And Trust Comp | 15,059,261 | 4.61% |
| Norda ASA | 12,996,755 | 3.98% |
| Datum AS | 12,560,250 | 3.85% |
| Joh Johannson Eeiendom AS | 10,561,631 | 3.23% |
| Radforsk Investeringsstiftelse | 10,315,311 | 3.16% |
| OM Holding AS | 6,519,525 | 2.00% |
| Portia AS | 4,500,000 | 1.38% |
| Krag Invest AS | 4,470,100 | 1.37% |
| Clearstream Banking S.A. | 3,749,467 | 1.15% |
| Alden AS | 3,498,445 | 1.07% |
| Danske Invest Norge Vekst | 2,828,203 | 0.87% |
| Verdipapirfondet First Generator | 2,753,846 | 0.84% |
| Danske Invest Norske Instit. II. | 2,682,839 | 0.82% |
| Datum Finans AS | 2,395,500 | 0.73% |
| The Northern Trust Comp, London Br | 2,255,034 | 0.69% |
| Caaby AS | 2,155,295 | 0.66% |
| Fougner Invest AS | 2,004,477 | 0.61% |
| Other Shareholders | 151,354,580 | 46.35% |
| Total | 326,546,444 | 100.00% |

10 Financial instruments

Set out below is an overview of financial assets and liabilities held by the Group as at December 31, 2024 and December 31, 2023:

| | Financial instruments at amortized cost | Financial instruments at fair value through profit or loss | Total |
|------------------------------------|---|--|----------------|
| As at December 31, 2024 | | | |
| Assets | | | |
| Other non-current receivables | 28,601 | — | 28,601 |
| Trade receivables | — | — | — |
| Other receivables | 1,668 | — | 1,668 |
| Other current financial assets | | | |
| Cash and cash equivalents | 115,398 | — | 115,398 |
| Total financial assets | 145,667 | — | 145,667 |
| Liabilities | | | |
| Trade and other payables | 3,679 | — | 3,679 |
| Non-current lease liabilities | 2,145 | — | 2,145 |
| Current lease liabilities | 1,293 | — | 1,294 |
| Total financial liabilities | 7,117 | — | 7,117 |
| As at December 31, 2023 | | | |
| Assets | | | |
| Other non-current receivables | 31,923 | — | 31,923 |
| Trade receivables | — | — | — |
| Other receivables | 3,073 | — | 3,073 |
| Other current financial assets | | | |
| Cash and cash equivalents | 162,602 | — | 162,602 |
| Total financial assets | 197,598 | — | 197,598 |
| Liabilities | | | |
| Trade and other payables | 7,064 | — | 7,064 |
| Non-current lease liabilities | 4,269 | — | 4,269 |
| Current lease liabilities | 1,457 | — | 1,457 |
| Total financial liabilities | 12,790 | — | 12,790 |

There are no changes in the classification and measurement of the Group's financial assets and liabilities.

11 Share based payments

The following tables illustrates the number and weighted average exercise price (WAEP) of, and movements in, share options during the periods:

| | 2024 WAEP (NOK) | 2024 Number |
|---|--------------------|-------------------|
| Outstanding options at January 1 | 32.13 | 10,951,751 |
| Options granted | 15.53 | 3,457,491 |
| Options forfeited | 32.63 | (2,054,811) |
| Options exercised | — | — |
| Options expired | — | — |
| Outstanding options at December 31 | 27.40 | 12,354,431 |

| | 2023 WAEP (NOK) | 2023 Number |
|---|--------------------|-------------------|
| Outstanding options at January 1 | 28.52 | 10,511,058 |
| Options granted* | 28.19 | 3,060,287 |
| Options forfeited | 30.26 | (316,859) |
| Options exercised | 9.77 | (2,302,735) |
| Options expired | — | — |
| Outstanding options at December 31 | 32.13 | 10,951,751 |

*Options granted during 2023 exclude the 2.91 million options granted to the CEO in November 2023 as these were conditional upon the 2.91 million warrants with the same strike price and with expiry date December 31, 2023 held by the CEO not being exercised.

12 Events after the reporting date

In February 2025, Nykode received a letter from the Norwegian Tax Administration informing that Nykode should expect the first draft of the secretariats recommendation regarding the tax case in the first quarter of 2026. Nykode will provide updates on the progression of the appeal, but can not disclose any preliminary recommendations before the final decision is received from the Norwegian Tax Administration. The letter has no effect on the interim financial statements.





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