



INTERIM REPORT

1ST QUARTER 2025



Oslo, Norway, May 28, 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 March 31, 2025.

FINANCIAL RESULTS FOR Q1 2025

- Total revenue and other income of USD 0.1 million, compared to USD 1.0 million for the first quarter of 2024.
- Total operating expenses of USD 7.7 million, compared to USD 16.6 million for the first quarter of 2024.
- Net loss of USD 1.4 million, compared to a net loss of USD 14.9 million for the first quarter of 2024.
- Strong cash position of USD 106.2 million as of March 31, 2025.

HIGHLIGHTS FOR Q1 2025

Highlights for the first quarter 2025:

- Finalized organizational streamlining in the first quarter of 2025 and maintains a strong focus on cost control.
- 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 vaccination effect observed in the interim analysis.
- Presented new pre-clinical data demonstrating Nykode's APC-targeted platform can modulate multiple arms of the antigen-specific immune system, supporting its broad potential in autoimmune disorders.

Highlights after March 31, 2025:

- Presenting new data from two clinical trials evaluating VB10.NEO and VB10.16 in combination with atezolizumab (Tecentriq®) at ASCO 2025, highlighting the potential of Nykode's immunotherapy platform to induce robust and durable immune responses across multiple tumor types with encouraging safety profiles.
- Cash dividend of NOK 1.00 per share approved at the Annual General Meeting held on May 26, 2025.



Michael Engsig, Chief Executive Officer of Nykode, comments:

The first quarter of 2025 marked a period of significant transition for Nykode. We completed our organizational

restructuring and took important steps to sharpen our strategic focus — positioning Nykode to operate with greater efficiency and flexibility. While the changes were not without challenges, we are grateful for the continued commitment of our team and shareholders throughout this time.

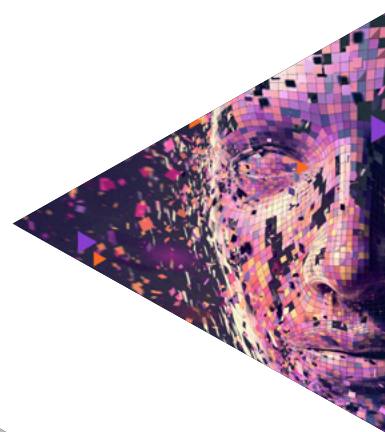
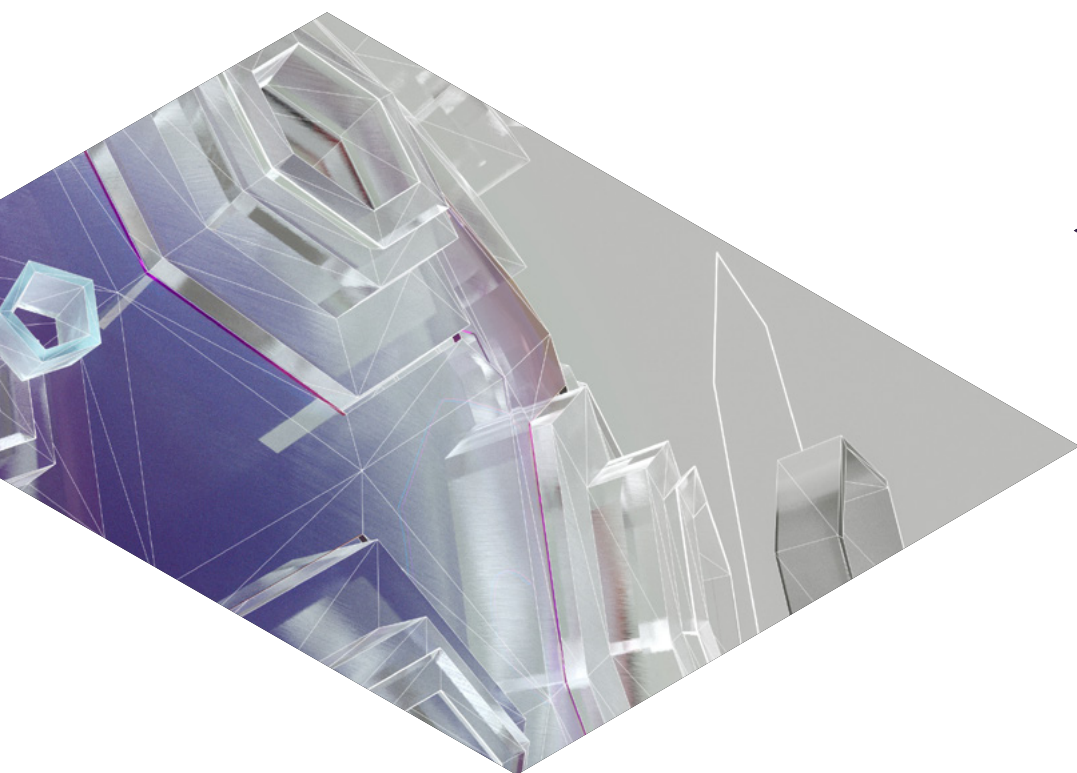
We are pleased to have the final VB-C-02 data published in a peer-reviewed journal—a key milestone that validates the durable clinical benefit observed in the trial. We look forward to presenting data from both VB10.16 and VB10.NEO at ASCO, highlighting the strength of our immunotherapy platform. In addition, new data from our autoimmune program further strengthens our belief in the underlying technology and its potential across disease areas.

We remain confident in our direction and are actively working on our forward-looking strategy, which we intend to present in connection with our second quarter 2025 results.



KEY FINANCIAL FIGURES

Amounts in USD '000	1st Quarter		Full year
	2025	2024	2024
Total revenue and other income	137	1,016	9,158
Total operating expenses	7,680	16,620	57,489
Operating profit (loss)	(7,543)	(15,604)	(48,331)
Net profit (loss) for the period	(1,444)	(14,944)	(38,821)
Net cash flow	(10,361)	(14,180)	(45,689)
Cash and cash equivalents, end of period	106,234	147,296	115,398
Outstanding shares, end of period	326,546,444	326,546,444	326,546,444
Cash and cash equivalents/total assets	72%	75%	75%
Equity ratio	91%	89%	89%
Equity	133,947	158,720	136,214
Total assets	146,614	191,891	153,481
Employees, average	95	175	167
Employees, end of period	75	176	139



BUSINESS UPDATE

Nykode finalized its organizational streamlining in the first quarter of 2025 and continues to maintain a strong focus on cost control. The full impact of the restructuring is expected to be realized in the third quarter of 2025.

As previously announced, Nykode intends to present a strategic update alongside its second quarter results in August 2025. This update will include Nykode's status, plans, and strategy related to the company's R&D pipeline, cash runway and partnering situation.

In April 2025, the Board of Directors proposed a dividend of NOK 1.00 per share, which was approved by the Annual General Meeting (AGM) on May 26, 2025.

Board and management changes

In March 2025, Nykode announced that it had received resignations from the Chair of the Board, Martin Nicklasson, and Board members Elaine Sullivan and Anne Whitaker.

It was also announced that Michael Engsig (CEO), Agnete Fredriksen (CSO and Co-founder), and Harald Gurvin (CFO) had submitted their resignations. In April 2025, the Company announced that the aforementioned members of senior management had withdrawn their resignations and would continue in their respective roles.

At an extraordinary general meeting held on April 23, 2025, Susanne Stuffers was elected Chair of the Board. In addition, Trygve Lauvdal was elected as a member of the Board, replacing Harald Arnet, who had decided to step down. Christian Åbyholm continued as a member of the Board.

VB10.16

VB10.16 is an off-the-shelf therapeutic cancer 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*: "Safety and efficacy of the therapeutic DNA-based vaccine VB10.16 in combination with atezolizumab in persistent, recurrent or metastatic HPV16-positive cervical cancer: a multicenter, single-arm phase2 study" .

The data confirmed the prolonged clinical benefit and vaccination effect observed in the interim analysis, indicating a potential synergistic treatment effect of VB10.16 in combination with atezolizumab (Tecentriq®), compared to what has been previously been reported for checkpoint inhibitor monotherapy.

- VB10.16 in combination with atezolizumab (Tecentriq®) demonstrated a favorable safety profile across 52 enrolled patients.
- After 24 month follow-up, the overall response rate (ORR) was 40.0%, with a median progression-free survival (mPFS) of 15.8 months and a median overall survival (mOS) not reached for PD-L1-positive patients with one prior line of systemic anti-cancer treatment (n = 15).
- Among the sub-population of all PD-L1-positive patients (n = 24), ORR was 29.2% with a mPFS of 6.3 months and mOS reaching 24.7 months.
- In the total efficacy population observed ORR was 19.1% with a mPFS of 4.1 months and mOS of 21.3 months.

The current VB-C-03 trial open-label dose-escalation Phase 1/2a with VB10.16 in combination with KEYTRUDA® (pembrolizumab) for PD-L1 positive, 1st line non-resectable, recurrent, or metastatic squamous cell head and neck cancer patients (NCT06016920) with doses up to 9 mg is progressing as planned and we expect to present preliminary data in the second half of 2025.

VB10.NEO

VB10.NEO is an individualized cancer neoantigen vaccine with potential applicability across a broad spectrum of cancer indications.

Preliminary immunogenicity data from the VB-N-02 trial align with 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 (APCs). The addition of Nykode's proprietary 4th module technology could further modulate the immune response by encoding additional immunomodulatory proteins, enhancing therapeutic efficacy. In various preclinical models, Nykode's APC-targeted immune therapy platform has already demonstrated its ability to improve prevention and treat autoimmune conditions.

In February 2025, Nykode presented data and further progress on the proprietary APC-targeted platform's ability to modulate multiple key immune components in autoimmune disease preclinical models at the 8th Antigen-Specific Immune Tolerance Drug Development Summit (ASIT) in Boston. The novel data showed that Nykode's APC-targeted vaccine candidates increased antigen-specific regulatory T cells needed for down-regulation of unwanted immune responses and reduction of

antigen-specific effector T cells that drive inflammation. In addition, data showed that the APC-targeted constructs can reduce the generation of antigen-specific IgG auto-antibodies, hence also able to shape the humoral component of the immune response which is known to be involved in autoimmune conditions. Overall, this demonstrates that Nykode's APC-targeted immune tolerance therapy can work through multiple arms of the antigen-specific immune system, indicating a strong and diverse technology that can be applied for various autoimmune disorders.

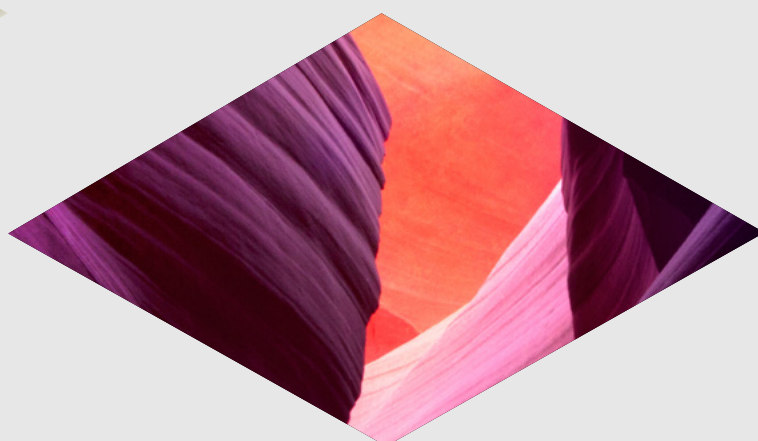
As part of its long-term strategy, Nykode is exploring early partnerships to accelerate the development of our technology platform.

Oncology Research

Nykode is leveraging on its competencies in AI, antigen selection, and vaccine design, including further work with APC-targeted vaccines delivery using mRNA-LNP, 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.



FINANCIAL REVIEW

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

Income statement for the first quarter 2025

The first quarter of 2025 showed a net loss of USD 1.4 million compared to a net loss of USD 14.9 million for the same period in 2024.

Total revenue and other income amounted to USD 0.1 million, compared to USD 1.0 million for the same period in 2024. Revenue from contracts with customers was USD 0.0 million (USD 0.8 million). The decrease is mainly due to the termination of the Genentech agreement in the fourth quarter of 2024. Other income was USD 0.1 million (USD 0.2 million) and relates to government grants.

Total operating expenses amounted to USD 7.7 million, compared to USD 16.6 million for the same period in 2024. Employee benefit expenses were USD 3.7 million in the first quarter of 2025 (USD 8.8 million). The decrease in employee benefit expenses is mainly due to lower amortization of share-based payments expense and fewer employees in the first quarter of 2025 compared to the same period in 2024. Other operating expenses decreased from USD 7.2 million in the first quarter of 2024 to USD 3.5 million in the first quarter of 2025. The decrease reflects reduced clinical activities compared to previous year.

Net financial income and costs were positive USD 4.0 million in the first quarter of 2025 (USD 0.8 million negative). The increase is primarily due to a net currency gain of USD 3.0 million in the first quarter of 2025, compared to a net currency loss of USD 2.8 million in the first 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 2.1 million in the first quarter of 2025 compared to a tax income of USD 1.5 million in the same period of 2024.

Statement of financial position

Cash and cash equivalents amounted to USD 106.2 million at March 31, 2025 compared to USD 115.4 million at December 31, 2024.

Total equity amounted to USD 133.9 million at March 31, 2025, compared to USD 136.2 million at December 31, 2024. The decrease is mainly due to the net loss for the period of USD 1.4 million.

Other non-current receivables were USD 30.8 million (USD 28.6 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 increase is due to movements in exchange rates.

Trade and other payables amounted to USD 3.4 million at March 31, 2025, compared to USD 3.7 million at December 31, 2024. The decrease is mainly due to a reduction in accounts payable at the end of the period compared to year-end 2024.

Cash flow for the first quarter 2025

Net change in cash and cash equivalents was negative USD 10.4 million in the first quarter of 2025 compared to negative USD 14.2 million for the same period in 2024.

Net cash flow from operating activities was negative USD 10.4 million in the first quarter of 2025 (USD 13.9 million negative).

Net cash flow from investing activities was positive USD 0.3 million in the first quarter of 2025 (USD 0.1 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 0.3 million in the first quarter of 2025 (USD 0.3 million negative).

OUTLOOK

Nykode's main priorities are executing the VB-C-03 clinical trial, including plans to present preliminary data in the second half of 2025, determining the optimal path for the VB10.NEO and VB10.16 programs, and optimizing the immune tolerance platform.

The Company intends to give an update on the strategy in connection with the second quarter 2025 results.

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 immunotherapy 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 immunotherapy, has been investigated in two trials with more than 10 different indications.

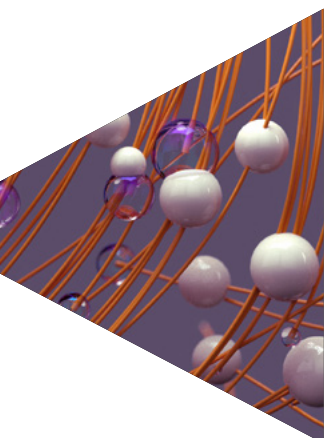
Nykode is also utilizing its APC-targeted technology to create an immune tolerance platform for the potential use in autoimmune disorders, organ transplant rejections, anti-drug antibody reactions and allergy.

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	Q1 2025	Q1 2024
Revenue from contracts with customers	4	—	827
Other income	5	137	189
Total revenue and other income		137	1,016
Employee benefit expenses		3,708	8,822
Other operating expenses	6	3,454	7,228
Depreciation		518	570
Operating profit (loss)		(7,543)	(15,604)
Finance income	7	4,669	2,245
Finance costs	7	622	3,089
Profit (loss) before tax		(3,496)	(16,448)
Income tax expense (income)		(2,052)	(1,504)
Profit (loss) for the period		(1,444)	(14,944)
Other comprehensive income:			
<i>Items that subsequently may be reclassified to profit or loss:</i>			
Foreign currency translation effects		(26)	(41)
Total items that may be reclassified to profit or loss		(26)	(41)
Total other comprehensive income for the period		(26)	(41)
Total comprehensive income for the period		(1,470)	(14,985)
Earnings per share ("EPS"):			
Basic EPS - profit or loss attributable to equity holders		0.00	(0.02)
Diluted EPS - profit or loss attributable to equity holders		0.00	(0.02)



CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Amounts in USD '000	Notes	31/03/2025	31/12/2024
ASSETS			
Non-current assets			
Property, plant and equipment		3,585	3,741
Right-of-use assets		3,580	4,001
Intangible assets		72	72
Other non-current receivables		30,771	28,601
Total non-current assets		38,008	36,415
Current assets			
Other receivables		2,372	1,668
Cash and cash equivalents		106,234	115,398
Total current assets		108,606	117,066
TOTAL ASSETS		146,614	153,481
EQUITY AND LIABILITIES			
Equity			
Share capital		367	367
Share premium		128,986	128,986
Other capital reserves		18,067	18,683
Other components of equity		(3,086)	(3,060)
Retained earnings		(10,387)	(8,762)
Total equity		133,947	136,214
Non-current liabilities			
Non-current lease liabilities		2,040	2,145
Other non-current liabilities		885	822
Deferred tax liabilities		3,325	5,201
Total non-current liabilities		6,250	8,168
Current liabilities			
Current lease liabilities		1,238	1,293
Trade and other payables		3,381	3,679
Current provisions		1,775	4,103
Income tax payable		23	24
Total current liabilities		6,417	9,099
Total liabilities		12,667	17,267
TOTAL EQUITY AND LIABILITIES		146,614	153,481

Oslo, May 27, 2025

Susanne Stuffers
Chair of the Board

Christian Åbyholm
Board Member

Trygve Lauvdal
Board Member

Michael Thyrring Engsig
CEO



CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

Amounts in USD '000	Notes	Q1 2025	Q1 2024
Cash flows from operating activities			
Profit (loss) before tax		(3,496)	(16,448)
Adjustments to reconcile profit before tax to net cash flows:			
Income tax expense		—	—
Net financial items		(3,412)	747
Depreciation of property, plant and equipment		184	186
Depreciation of Right-of-use assets		334	385
Share-based payment expense		(616)	2,403
Working capital adjustments:			
Changes in trade receivables and other receivables		(704)	437
Change in contract assets and other long term receivables		—	—
Changes in trade and other payables and other liabilities		(298)	(2,208)
Changes in contract liabilities, current provisions and government grants	4	(2,354)	552
Changes in non-current provisions		—	(1)
Net cash flows from operating activities		(10,362)	(13,947)
Cash flows from investing activities			
Purchase of property, plant and equipment		(30)	(12)
Interest received		371	89
Net cash flows from investing activities		342	77
Cash flow from financing activities			
Proceeds from issuance of equity		—	—
Payments of the principal portion of the lease liability		(309)	(260)
Payments of the interest portion of the lease liability		(32)	(50)
Interest paid		—	—
Net cash flows from financing activities		(341)	(310)
Net increase/(decrease) in cash and cash equivalents		(10,361)	(14,180)
Cash and cash equivalents at beginning of the year/period		115,398	162,602
Net foreign exchange difference		1,197	(1,126)
Cash and cash equivalents, end of period		106,234	147,296

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, 2024	367	128,986	18,683	(3,060)	(8,762)	136,214
Profit (loss) for the period	—	—	—	—	(1,444)	(1,444)
Other comprehensive income	—	—	—	(26)	—	(26)
Issue of share capital	—	—	—	—	—	—
Share based payments (Note 10)	—	—	(616)	—	—	(616)
Other	—	—	—	—	(181)	(181)
Balance at March 31, 2025	367	128,986	18,067	(3,086)	(10,387)	133,947

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	—	—	—	—	(14,944)	(14,944)
Other comprehensive income	—	—	—	2	—	2
Issue of share capital	—	—	—	—	—	—
Share based payments (Note 10)	—	—	1,903	—	500	2,403
Balance at March 31, 2024	367	128,986	17,298	(3,046)	15,115	158,720



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 March 31, 2025 were authorized by the Board of Directors on May 27, 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 (APCs), 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 immunotherpay 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 immunotherapy, has been investigated two trials with more than 10 different indications. The Group is also utilizing its APC-targeted technology to create an immune tolerance platform for the potential use in autoimmune disorders, organ transplant rejections, anti-drug antibody reactions and allergy. The Group has a multi-target collaboration with Regeneron Pharmaceuticals Inc. ("Regeneron") within oncology and infectious diseases.

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 requi-

red in the annual financial statements and should be read in conjunction with Nykode's annual financial statements as at December 31, 2024. 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, 2024. 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, 2024.

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	31/03/2025	31/12/2024
Norway	37,368	35,726
Denmark	640	689
Total non-current assets	38,008	36,415

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 recognized the remaining contract liability as revenue in the fourth quarter of 2024.

Revenue from contracts with customers	Q1 2025	Q1 2024
Major products and services		
R&D services	—	827
Total revenue	—	827

Geographical distribution	Q1 2025	Q1 2024
United States of America	—	827
Total revenue	—	827

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

Timing of revenue recognition	Q1 2025	Q1 2024
Goods/services transferred at a point in time	—	121
Services transferred over time	—	706
Total revenue	—	827

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

	2025	2024
Within one year	—	5,376
More than one year	—	2,378
Total	—	7,754

Following the termination of the agreement with Genetech in the fourth quarter of 2024, Nykode no longer has any performance obligations.

Contract assets/liabilities (-)	31/03/2025	31/12/2024
At 1 January	—	(8,233)
Transferred to trade receivables	—	(220)
Rendering of services in the period	—	8,453
Total contract assets/liabilities (-)	—	—

5 Government grants

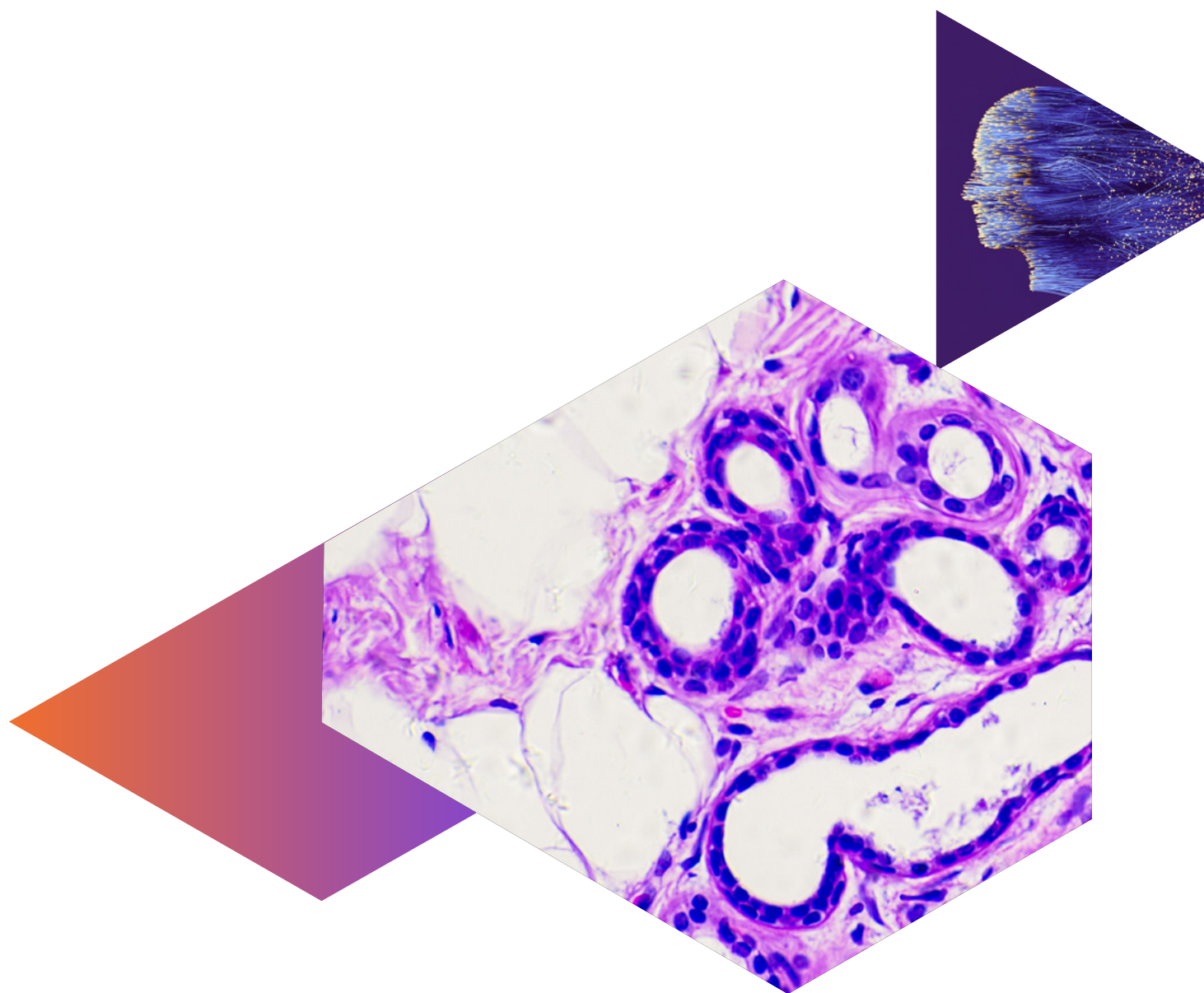
Grant from SkatteFUNN

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 first quarter of 2025 (Q1 2024: USD 0.1 million) classified as other income.

The Group had government grant receivables related to SkatteFUNN of USD 0.5 million at March 31, 2025 and USD 0.4 million as at December 31, 2024.

6 Other operating expenses

Other operating expenses consisted mainly of research and development expenses in the first quarters of 2025 and 2024. Total research and development expenses were USD 3.4 million in the first quarter of 2025 (Q1 2024: USD 10.9 million), recognized as employee benefit expenses, other operating expenses and depreciation in the statement of comprehensive income.



7 Financial income and costs

Finance income	Q1 2025	Q1 2024
Gain on foreign exchange	3,519	251
Interest income	1,150	1,994
Total finance income	4,669	2,245

Finance costs	Q1 2025	Q1 2024
Loss on foreign exchange	589	3,036
Interest expenses	0	2
Interest expense on lease liabilities	33	54
Total finance costs	622	3,089



8 Shareholder information

Nykode's shareholders:

Shareholders in Nykode Therapeutics ASA at March 31, 2025	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%
Norda ASA	15,996,755	4.90%
State Street Bank and Trust Comp	15,065,469	4.61%
Datum AS	12,560,250	3.85%
Joh Johannson Eieendom 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%
Verdipapirfondet First Generator	2,719,181	0.83%
Alden AS	2,550,000	0.78%
Datum Finans AS	2,395,500	0.73%
Clearstream Banking S.A.	2,359,820	0.72%
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%
Melesio Invest AS	2,000,000	0.61%
RTTM Holding AS	1,950,000	0.60%
Other Shareholders	152,282,171	46.63%
Total	326,546,444	100.00%



9 Financial instruments

Set out below is an overview of financial assets and liabilities held by the Group as at March 31, 2025 and December 31, 2024:

	Financial instruments at amortized cost	Financial instruments at fair value through profit or loss	Total
As at March 31, 2025			
Assets			
Other non-current receivables	30,771	—	30,771
Trade receivables	—	—	—
Other receivables	2,372	—	2,372
<i>Other current financial assets</i>			
Cash and cash equivalents	106,234	—	106,234
Total financial assets	139,377	—	139,377
Liabilities			
Trade and other payables	3,381	—	3,381
Non-current lease liabilities	2,040	—	2,040
Current lease liabilities	1,238	—	1,238
Total financial liabilities	6,659	—	6,659
As at December 31, 2024			
Assets			
Other non-current receivables	28,601	—	28,601
Trade receivables	—	—	—
Other receivables	1,668	—	1,668
<i>Other current financial assets</i>			
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	—	1,293
Total financial liabilities	7,117	—	7,117

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

10 Share based payments

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

	2025 WAEP (NOK)	2025 Number
Outstanding options at January 1	27.40	12,354,431
Options granted	—	—
Options forfeited	21.72	(2,211,060)
Options exercised	—	—
Options expired	—	(1,324,698)
Outstanding options at March 31	25.82	8,818,673

	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

11 Events after the reporting date

On April 15, 2025, the Company announced that members of senior management who resigned on March 27, 2025, had withdrawn their resignations and would continue in their respective roles.

On April 23, 2025 an extraordinary general meeting was held where Susanne Stuffers was elected Chair of the Board. In addition, Trygve Lauvdal was elected as a

member of the Board, replacing Harald Arnet, who had decided to step down. Christian Åbyholm continued as a member of the Board.

On April 28, 2025, the Board of Directors proposed a dividend of NOK 1.00 per share, which was approved by the Annual General Meeting (AGM) on May 26, 2025.



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