Oncolytic Molecules that Kill Cancer & Prevent Recurrence

Neoadjuvant Immunotherapy with Durable Responses Approaching Commercialization

Q3 Earnings Presentation

November 2025

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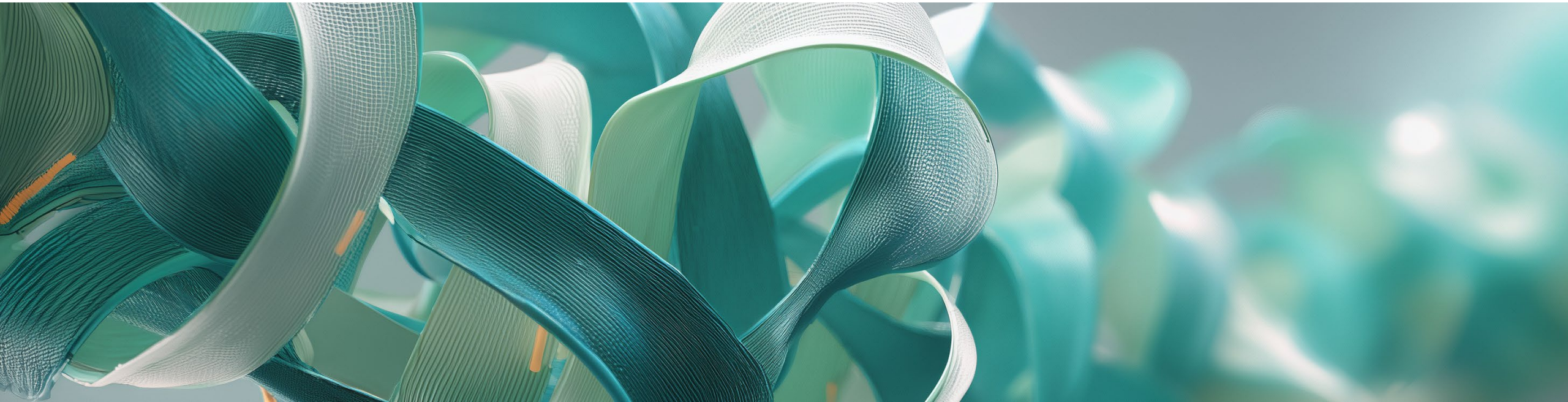
Øystein Rekdal, CEO

Founder and scientist-CEO with over two decades in immuno-oncology, leading the discovery and development of Lytix's innovative peptide-based cancer immunotherapies.

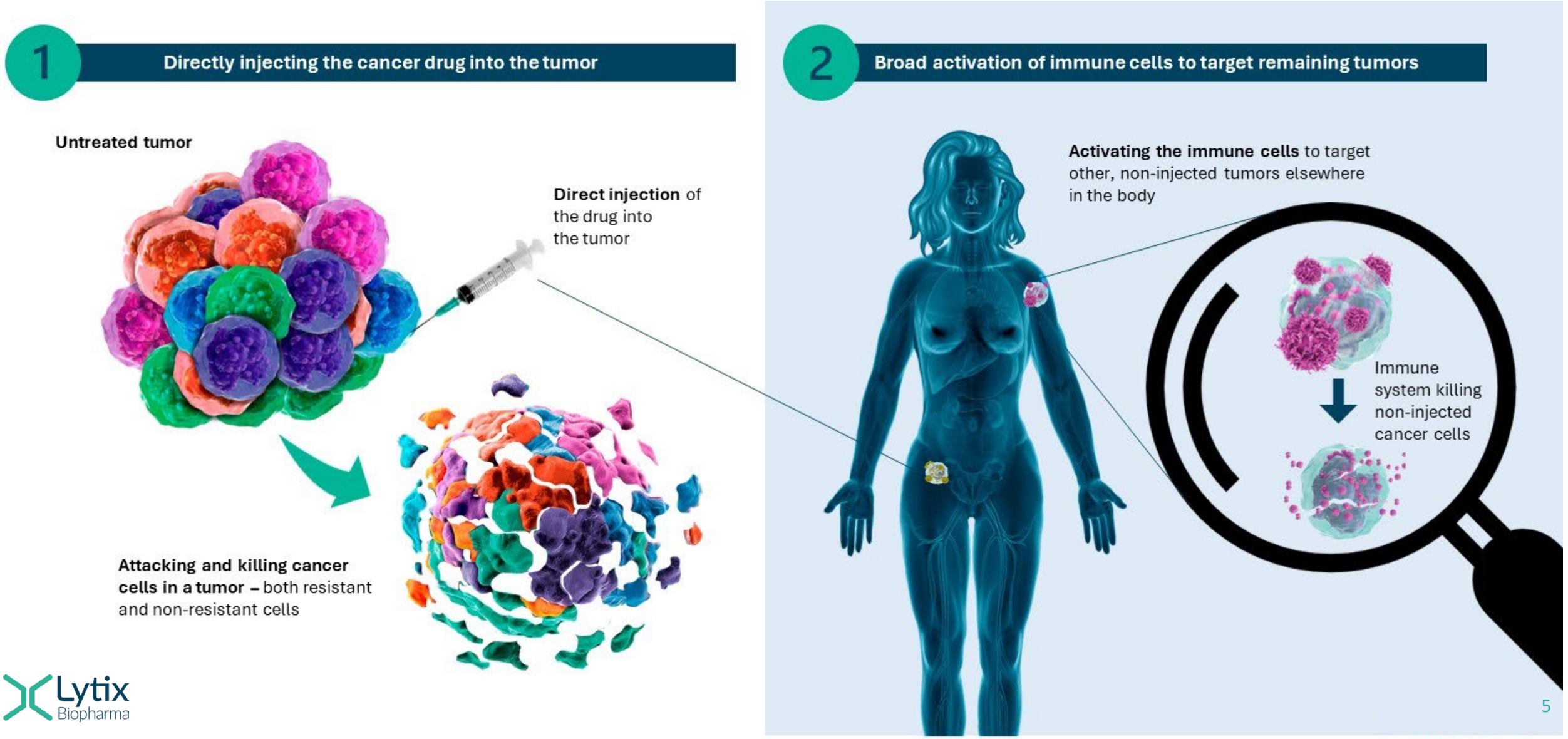
Gjest Breistein, CFO

Finance leader with strong track record in listed companies, ensuring disciplined financial management and capital market engagement.



Company Overview

Lytix's Therapies Work Through a Two-Phase Mechanism; Killing Tumors Locally & Activating Broad Systemic Immune Response



Lytix Biopharma

Lytix Biopharma is Rapidly Approaching Commercialization of Ruxotemitide in the Neoadjuvant Setting

Ruxotemitide has strong potential for resectable solid tumors in a neoadjuvant setting

Intratumoral Injections with Abscopal Effects

- Direct tumor injections induce robust cancer cell death
- Consistent abscopal effects due to systemic immune activation

Highly Synergistic with Current SOC

- Safely combinable with immune checkpoint inhibitors
- Monotherapy exhibits minimal toxicities due to local administration

Current Treatment Options for Resectable Tumors Carry High Risk of Recurrence or Low Response Rate

Treatment Options for Resectable Tumors

Surgery: Cancer can be removed but but carries a high risk of recurrence.

Immune Checkpoint Inhibitors: In the neoadjuvant setting immune checkpoint inhibitors show modest pathologic response (pR) due to many tumors being immunosuppressed.

There is a significant unmet need for early-stage treatment options that offer both low risk of recurrence, and high pathologic response rate.

Lytix's First-in-Class Solution

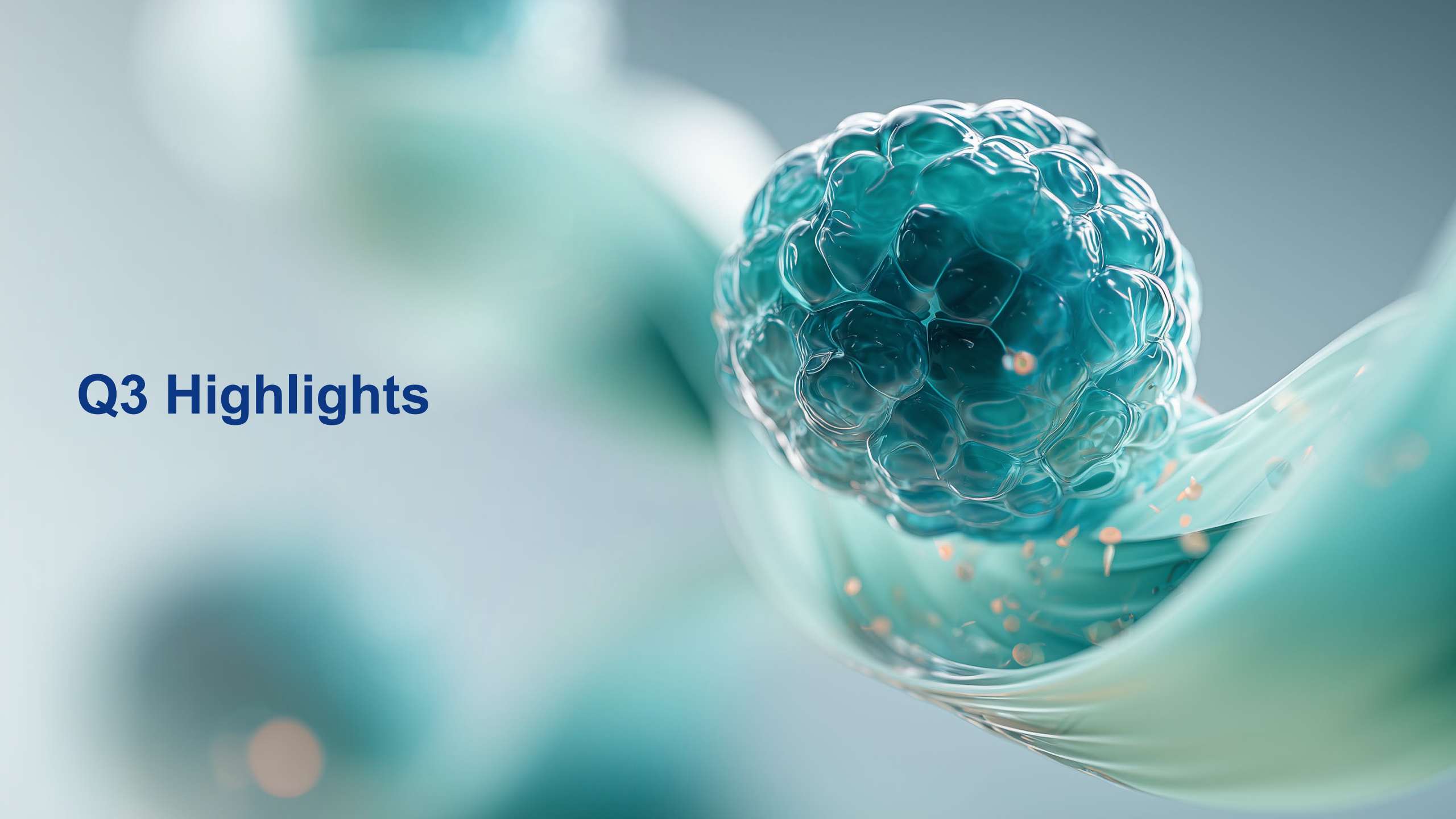
Kill cancer cells to induce a ***strong local immune response*** within the tumor

Train the adaptive immune system to ***prevent recurrence***

Surgically remove tumors

Treat with immune checkpoint inhibitors in the adjuvant setting, ***without the immunosuppressive environment***

Q3 Highlights



Highlights for the Third Quarter & Post Quarter End

Verrica Partnership – Advancing Ruxotemitide (VP-315) Toward Phase III in BCC

- Positive clinical results from Verrica Pharmaceutical's current Phase II study in basal cell carcinoma
- New data presented at Society for Immunotherapy of Cancer (SITC) 40th Annual Meeting

NeoLIPA – Neoadjuvant Melanoma Study Gaining Momentum

- Promising interim results from NeoLIPA presented at the Nordic Melanoma Meeting

ATLAS-IT-05 – Late-stage Melanoma Trial Completed

- ATLAS-IT-05 finalized with database lock in Q3
- Results continue to support ruxotemitide's shift into the neoadjuvant setting as the most commercially attractive development path

Highlights for the Third Quarter & Post Quarter End

LTX-401 – Pipeline Progress

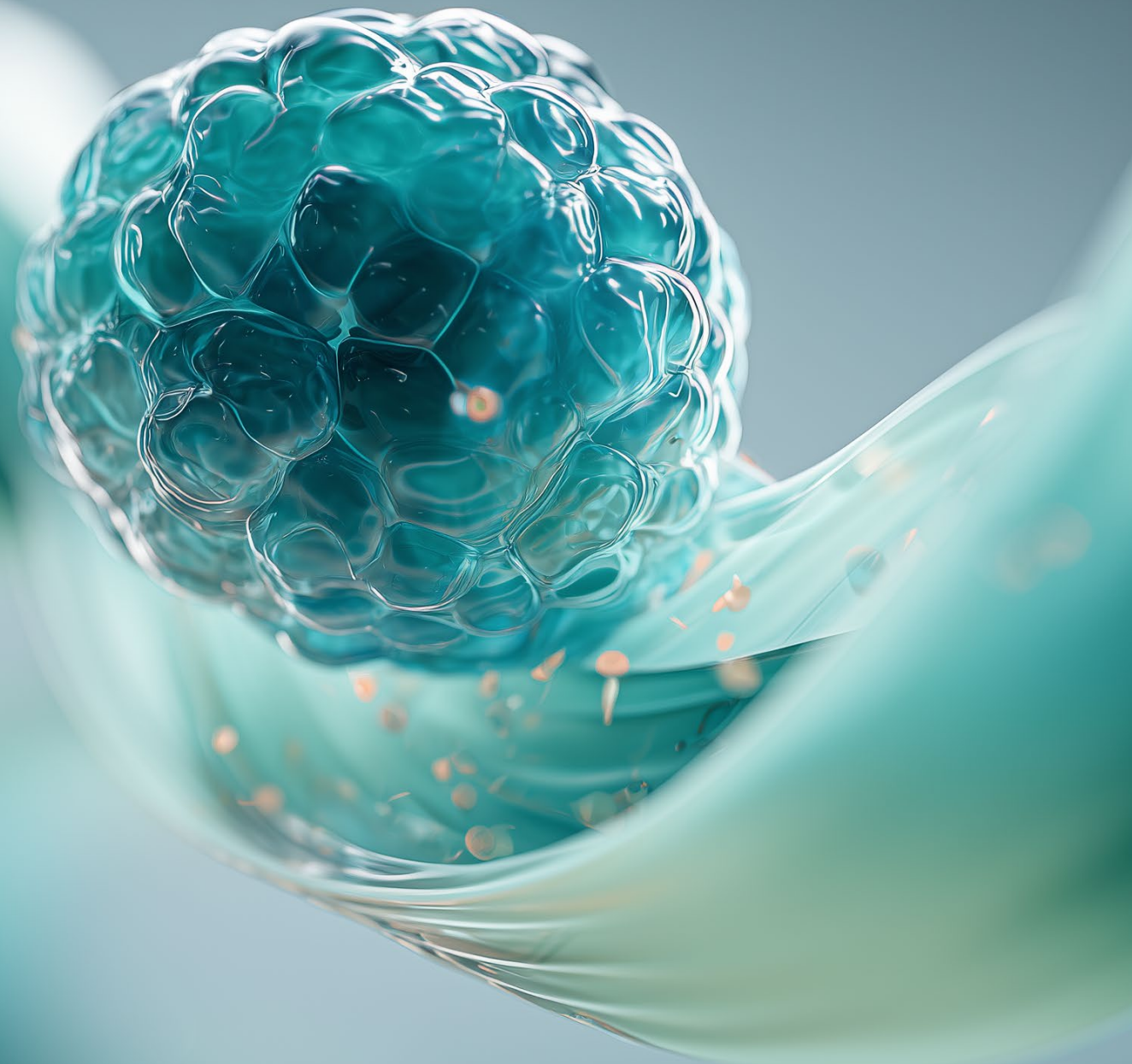
- Future development strategy under review to determine optimal timing and pathway for advancement

Business and Financial

- Q3 financials reflect continued disciplined cost control and stable underlying operating expenses
- Cash position remains strong at NOK 90 million, providing strategic flexibility ahead of key H2 milestones

Clinical & Operational

1. **Pipeline Overview**
2. Phase II study: Basal cell carcinoma (Verrica Pharmaceuticals)
3. NeoLIPA study: Early-stage melanoma
4. LTX-401



Progress Towards Commercialization of Ruxotemitide and Clinical Entry for LTX-401

	Population	Pre-clinical	Phase I	Phase II	Phase III	Partner
Ruxotemitide (LTX-315)						
Monotherapy	Basal cell carcinoma					VERRICA PHARMACEUTICALS Reinventing Skin Science
NeoLIPA	Neoadjuvant resectable melanoma patients				Steadily Recruiting	
LTX-401						
Mono-and combination therapy	Solid tumors (deep seated lesions)				Preparing for Phase I	

Clinical & Operational

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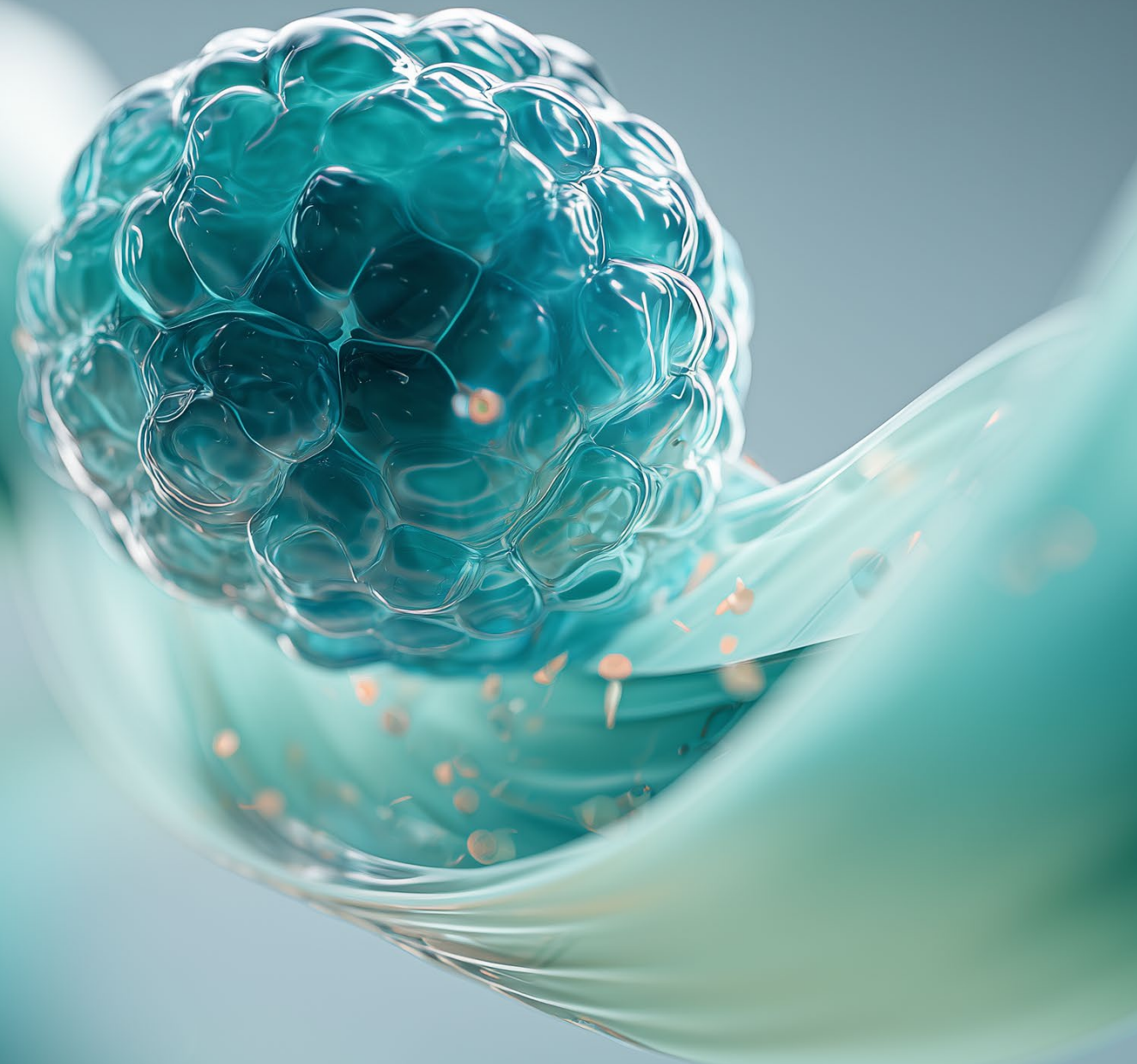

Verrica Phase II Clinical Results Demonstrate Strong Anti-Tumor Activity with Potential Abscopal Effects

Results support continued preparation and fundraising activities for the BCC program

- Ruxotemitide (VP-315) was found to be safe and well-tolerated, with no treatment-related serious adverse events
- All patients experienced a reduction in tumor size, including:
  - 51% complete histologic clearance rate
  - 71% reduction in tumor size among patients with residual carcinomas
  - 86% overall tumor-size reduction
  - 97% calculated objective response rate (post-hoc analysis)
- Abscopal effects observed with histologic reduction in size of all non-treated BCC lesions studied

Exploratory Immune Analysis Demonstrates Reprogramming of Tumors to Overcome Immunosuppression

Findings support ruxotemitide's potential as a non-surgical, first-line BCC therapy

- Immune results presented at Society for Immunotherapy of Cancer (SITC) Annual Meeting - November 2025
- Significant increases of CD4+ and CD8+ T cells and B-cells in the tumor area
- Reduction in immunosuppressive cell populations (Tregs and M2 macrophages)
- Collectively, these findings indicate that ruxotemitide treatment reduces immunosuppression and enhances immune activation within and around the tumor

FDA Confirmed Alignment with Verrica's Ph III Program

Verrica anticipates Ph III plan will support NDA filing for ruxotemitide in BCC

- Phase III program to encompass two placebo-controlled Phase III studies with approximately 100 subjects each and a primary endpoint of complete clearance as assessed at week 14.
- Verrica expects these studies will be adequate to support a New Drug Application (NDA) filing, with long-term follow-up studies to be conducted as post-approval commitments.

Clinical & Operational

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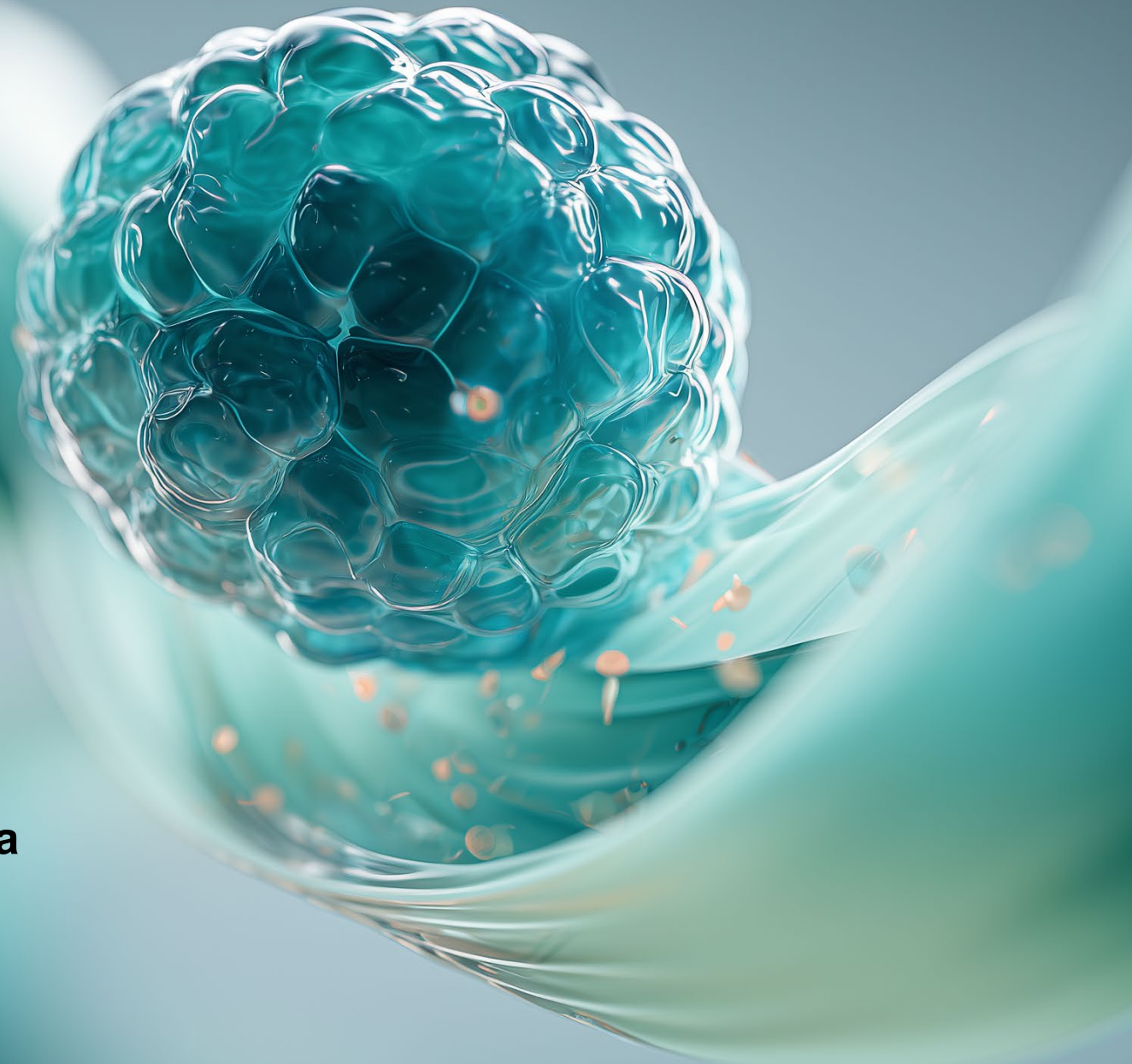

Oslo University Hospital

NeoLIPA Study Shows Promising Results in Treatment Naïve Melanoma (Phase II)

Study Overview

- Investigator-initiated study led by Dr. Henrik Jespersen at Oslo University Hospital
- Ruxotemitide (intratumoral) + pembrolizumab administered prior to surgery
- 13 of 27 patients enrolled as of October 2025, enrollment ongoing
- Treatment naïve melanoma patients with more intact immune systems, higher potential for durable benefit
- Top-line data expected 2026

Commercial Rationale

- Larger patient population vs metastatic melanoma
- Potential for curative intent + earlier market adoption
- Clear strategic priority indication for Lytix going forward

NeoLIPA Interim Results Demonstrate Strong Anti-Tumor Activity

Results support accelerated strategic focus on neoadjuvant melanoma

- Presented at Nordic Melanoma Meeting – November 2025
- 44% pathological complete response (pCR) and 55% major pathological response (MPR) among the first 9 evaluable patients
- Overall pathological response seen in 88% of patients, with favorable safety profile
- No relapses reported to date

Clinical & Operational

1. Pipeline Overview
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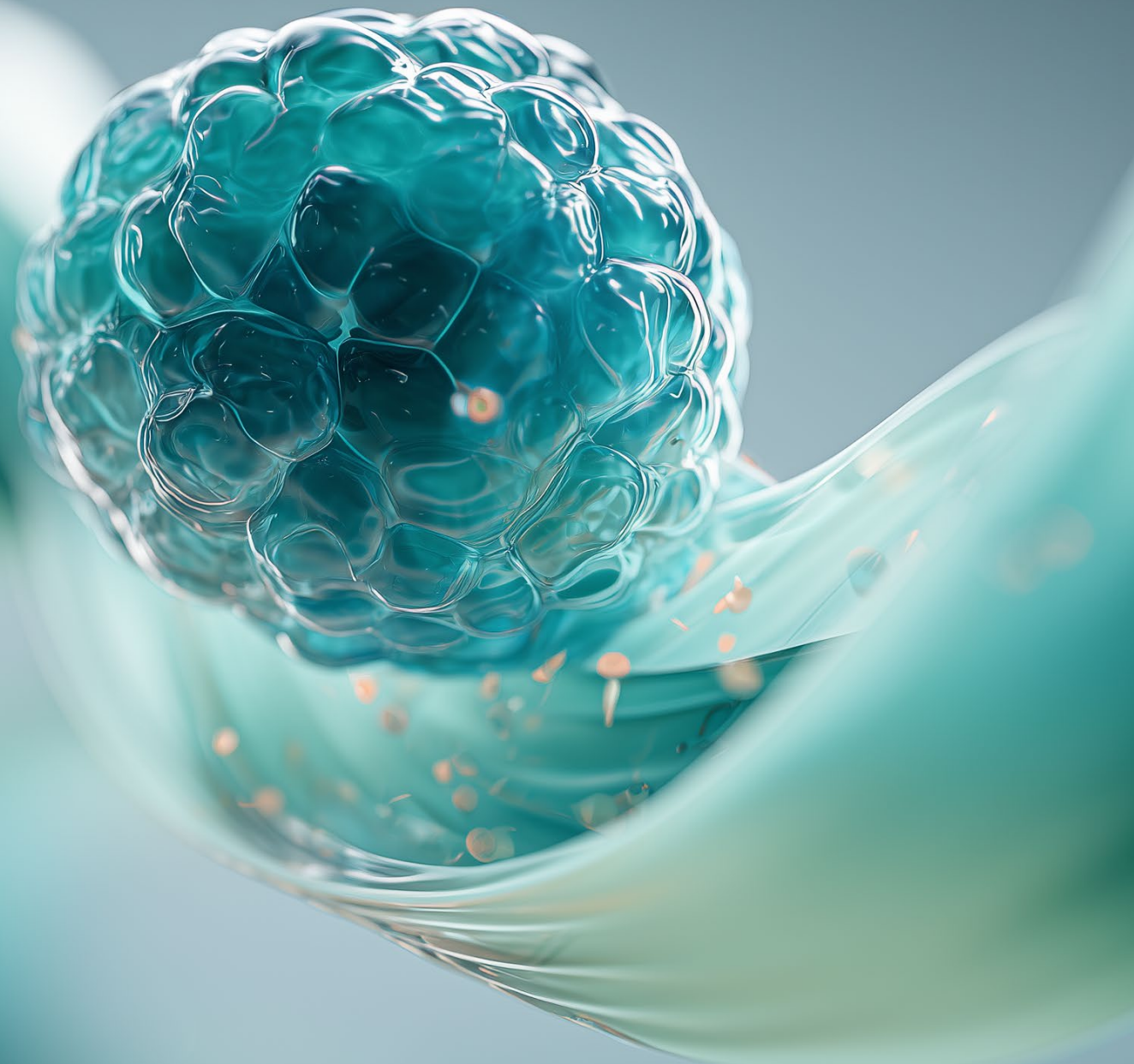


LTX-401 is Approaching Entering the Clinic

Future development strategy under review to determine optimal timing & pathway for clinical entry

- Proprietary asset of Lytix
- Partly validated by ruxotemitide's clinical results due to same mode-of-action
- Positive regulatory feedback supports clinical path forward

Financials & Outlook

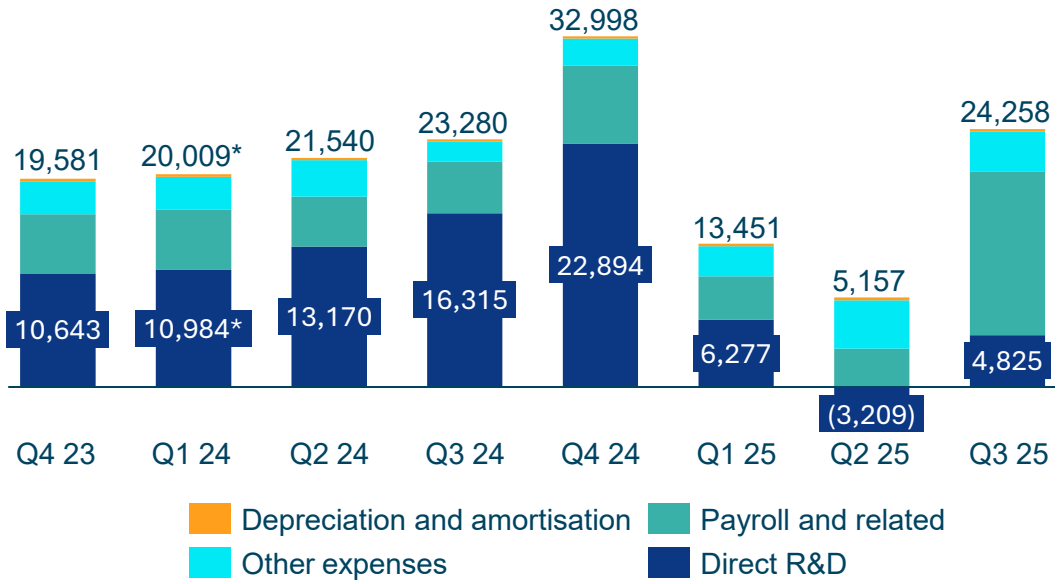
Key Figures – Profit & Loss

Amounts in NOK '000	Q3 2025	Q3 2024	FY 2024
Total operating income	-	231	11,134
Total operating expenses	(24,258)	(23,280)	(107,029)
Loss from operations	(24,258)	(23,049)	(95,896)
Loss for the period	**(23,337)**	**(22,738)**	**(94,265)**

- The Company recorded NOK 11.9 million in non-cash share option expense in Q3 2025 following the implementation of the new option program in September.
- Excluding this accounting expense, the net loss for the quarter was NOK 11.5 million, in line with recent quarters and reflecting continued cost discipline.

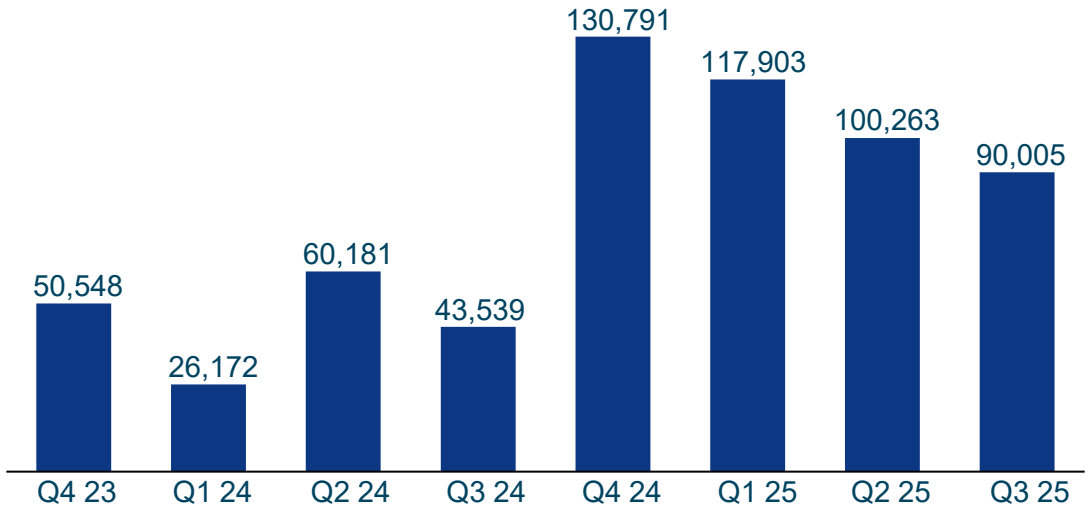
Lean Cost Base and Solid Runway into 2026

Total operating expenses



*) NOK 9.2 million in cost for production of LTX-315 sold to Verrica in Q1 2024 has been excluded

Cash and short-term financial investments



- Total operating expenses in Q3 remain consistent with prior periods when excluding the one-off share-based payment expense.
- Direct R&D expenses were NOK 4.8 million, broadly similar to Q1 and Q2, reflecting reduced clinical activity following completion of patient treatment in ATLAS-IT-05, while still supporting continued progression of the NeoLIPA study.

Key Figures – Balance Sheet

Amounts in NOK '000	30.09.2025	30.09.2024	31.12.2024
Assets			
Property, plant and equipment	8	59	42
Right-of-use assets	2,324	2,793	2,589
Trade and other receivables	3,123	9,902	13,113
Short-term financial investments	60,923	-	-
Cash and cash equivalents	29,082	43,529	130,791
Total assets	**95,460**	**56,283**	**146,535**
Shareholder's equity and liabilities			
Total equity	78,437	36,830	107,894
Total liabilities	17,023	19,453	38,641
Total equity and liabilities	**95,460**	**56,283**	**146,353**

- Cash and short-term financial investments amounted to NOK 90 million at the end of the third quarter 2025. The Company remains well capitalized to progress key value-driving milestones into 2026.
- Total liabilities decreased further to NOK 17 million at the end of Q3 2025, down from NOK 38.6 million at year-end 2024. This reflects the reversal of the ATLAS-IT-05 accrual in Q2 and illustrates a continued normalization of the balance sheet as the study is finalized.

Lytix Biopharma's Roadmap to Create Shareholder Value

Non-metastatic skin cancer

Ruxotemitide: Clear path towards commercialization, demonstrated through licensing with Verrica Pharmaceuticals

Neoadjuvant melanoma

Ruxotemitide: Phase II results in NeoLIPA
Last patient expected treated mid-2026

Deep seated cancer

LTX-401: Strong preclinical results and novel formulation remain promising

Executing on our Strategy

Lytix Clinical Development

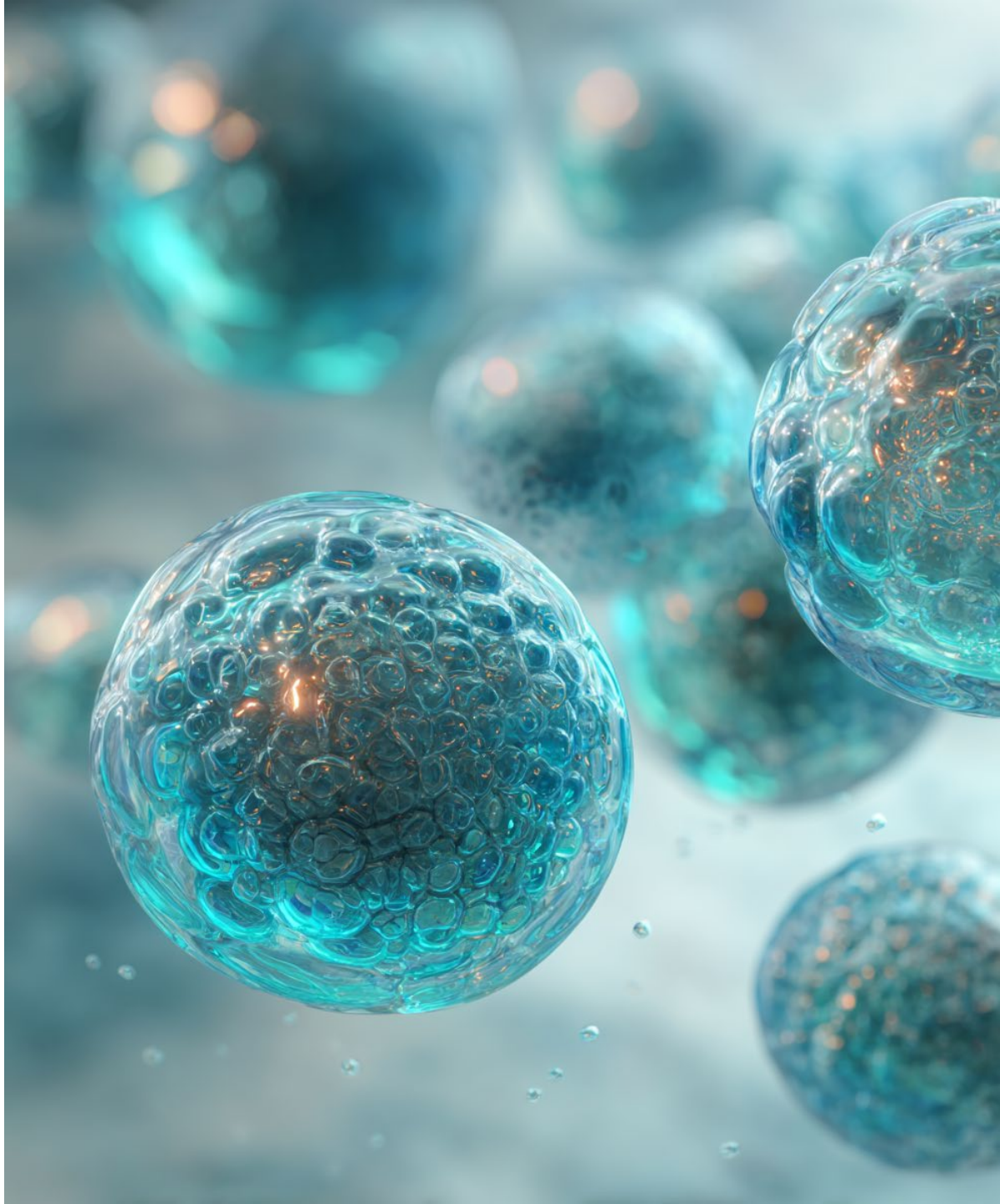
- NeoLIPA topline results 2026

Verrica - BCC

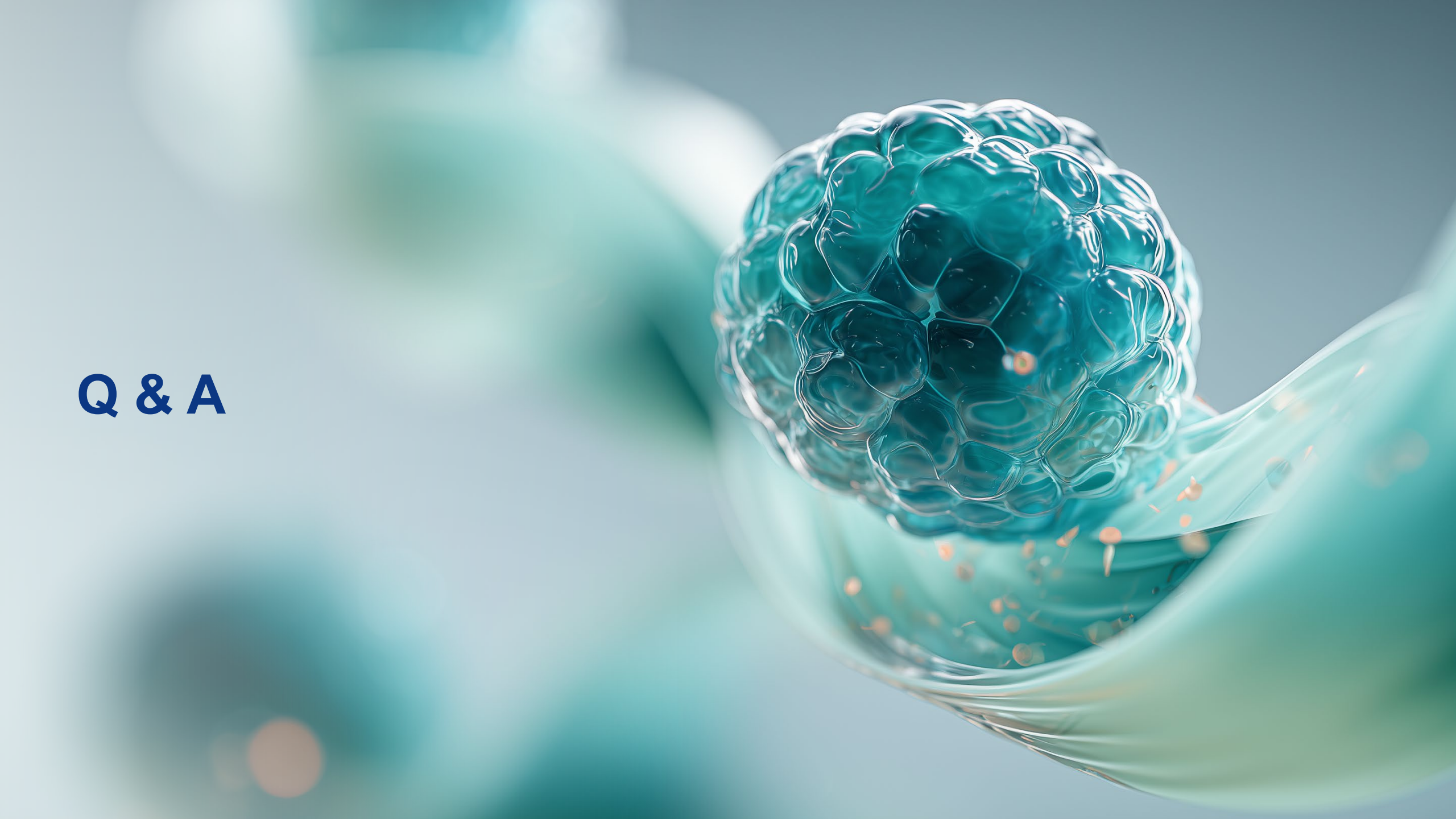
- Preparing for pivotal Phase III trial

Pipeline & Partnerships

- Continued preparations for LTX-401
- Strategic focus on late-stage development & commercialization through partnerships



Q & A



Interim Financial Statements

Condensed Interim Statement of Profit & Loss

Amounts in NOK thousands	*Unaudited* **Q3 2025**	Unaudited Q3 2024	FY 2024
Revenue	**-**	231	11,134
Other operating income	**-**	-	-
Total operating income	**-**	231	11,134
Payroll and related expenses	**(15,443)**	(4,859)	(22,590)
Depreciation and amortization expenses	**(252)**	(221)	(915)
Direct R&D expenses	**(4,825)**	(16,315)	(72,565)
Other expenses	**(3,739)**	(1,884)	(10,960)
Total operating expenses	**(24,258)**	(23,280)	(107,029)
Loss from operations	**(24,258)**	(23,049)	(95,896)
Net financial items	**921**	311	1,631
Loss before tax	**(23,337)**	(22,738)	(94,265)
Tax expense	**-**	-	-
Loss for the period	**(23,337)**	(22,738)	(94,265)

Condensed Interim Statement of Financial Position

Amounts in NOK thousands	*Unaudited* 30.09.2025	*Unaudited* 30.09.2024	31.12.2024
Assets			
Non-current assets			
Property, plant and equipment	**8**	59	42
Right-of-use assets	**2,324**	2,793	2,589
Total non-current assets	**2,332**	2,853	2,631
Current assets			
Trade and other receivables	**3,123**	9,902	13,113
Short-term financial investments	**60,923**	-	-
Cash and cash equivalents	**29,082**	43,529	130,791
Total current assets	**93,128**	53,431	143,904
Total assets	**95,460**	56,283	146,535
Shareholder's equity and liabilities			
Issued capital and reserves			
Share capital	**6,826**	4,961	6,816
Share premium reserve	**71,611**	31,869	101,078
Total equity	**78,437**	36,830	107,894
Liabilities			
Non-current liabilities			
Lease liabilities	**1,474**	2,074	1,878
Total current liabilities	**1,474**	2,074	1,878
Current liabilities			
Trade payables	**4,985**	2,443	5,015
Other current liabilities	**9,607**	14,190	30,987
Lease liabilities	**957**	746	762
Total current liabilities	**15,549**	17,379	36,764
Total liabilities	**17,023**	19,453	38,641
Total equity and liabilities	**95,460**	56,283	146,535

Condensed Interim Statement of Cash Flows

Amounts in NOK thousands	*Unaudited* Q3 2025	Unaudited Q3 2024	FY 2024
Cash flows from operating activities			
Loss for the period	**(23,337)**	(22,738)	(94,265)
Adjustments for:			
Depreciation of property, plant and equipment	**10**	17	68
Depreciation of right-of-use assets	**242**	204	847
Interest income/(expense), net	**(158)**	(70)	(1,503)
Share-based payment expense	**11,750**	347	878
Increased/decreased in trade and other receivables	**4,158**	4,508	(336)
Increased/decreased in trade and other payables	**(2,853)**	1,187	23,938
Cash generated from operations	**(10,188)**	(16,545)	(70,372)
Income tax paid	**-**	-	-
Net cash flows from operations	**(10,188)**	(16,545)	(70,372)
Investing activities			
Investments in tangible assets	**-**	-	-
Interest received	**159**	72	1,510
Increase/decrease in other investments	**(851)**	-	23,183
Net cash from/(used in) investing activities	**(691)**	-	24,693
Financing activities			
Interest paid	**(2)**	(2)	(7)
Proceeds from share issue	**-**	-	161,295
Transaction cost	**-**	-	(11,333)
Payment of principal portion of lease liabilities	**(227)**	(177)	(849)
Net cash from/(used in) financing activities	**(229)**	(179)	149,105
Net increase/(decrease) in cash and cash equivalents	**(11,109)**	(16,652)	103,426
Cash and cash equivalents at the beginning of the period	**40,191**	60,181	27,365
Cash and cash equivalents at the end of the period	**29,082**	43,529	130,791