nykode

4TH QUARTER 2025

INTERIM REPORT

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HIGHLIGHTS

Oslo, Norway, February 25, 2026 – 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, 2025.

Financial results for the fourth quarter 2025:

- Total revenue and other income of USD 0.0 million, compared to USD 6.9 million for the fourth quarter of 2024.
- Total operating expenses of USD 8.1 million, compared to USD 12.9 million for the fourth quarter of 2024.
- Net loss of USD 8.0 million, compared to a net loss of USD 6.8 million for the fourth quarter of 2024.
- Strong cash position of USD 60.3 million as of December 31, 2025.

Highlights for the fourth quarter 2025:

- Advanced preparation for the Abili-T trial: submitted protocol to UK and relevant EU regulators, and received UK regulatory authorization in December.
- Secured supply of pembrolizumab for the Abili-T trial.
- U.S. patent granted relating to the company's proprietary NeoSELECT™ platform used for the selection of neoantigens for VB10.NEO, strengthening our intellectual property portfolio.
- Presented new analyses from two clinical trials further validating NeoSELECT's ability to identify neoantigens that drive strong and durable immune responses.
- Presented new preclinical data indicating that the company's ASIT platform can modulate the humoral immune response, including after disease induction.
- Expanded into a new preclinical autoimmune indication, Vitiligo, demonstrating that Nykode's targeted approach is capable of reducing CD8+ disease-mediated T cell response.

Highlights after December 31, 2025:

- Announced new interim data from the VB-C-03 trial in head and neck cancer, showing an objective response rate of 38.5%, a significant improvement of current standard of care of 19%. The results will be presented at an oral presentation at the International Congress on Innovative Approaches in Head & Neck Oncology (ICHNO) in March 2026.

KEY FINANCIAL FIGURES

	4TH QUARTER		TWELVE MONTHS ENDED	
Amounts in USD '000	**2025**	2024	**2025**	2024
Total revenue and other income	—	6,894	453	9,158
Total operating expenses	8,090	12,883	29,041	57,489
Operating profit (loss)	**(8,090)**	**(5,989)**	**(28,588)**	**(48,331)**
Net profit (loss) for the period	**(7,997)**	**(6,756)**	**(12,240)**	**(38,821)**
Net cash flow	(3,343)	(8,642)	(59,536)	(45,689)
Cash and cash equivalents, end of period	60,289	115,398	60,289	115,398
Outstanding shares, end of period	326,546,444	326,546,444	326,546,444	326,546,444
Cash and cash equivalents/total assets	60 %	75 %	60 %	75 %
Equity ratio	92 %	89 %	92 %	89 %
Equity	91,537	136,214	91,537	136,214
Total assets	99,955	153,481	99,955	153,481
Employees, average	60	145	73	167
Employees, end of period	59	139	59	139

Michael Engsig,
Chief Executive Officer of Nykode, comments:

Abi-Suva continues to progress according to plan, and we remain on track to dose the first patient in the Abili-T randomized Phase 2 trial in the first half of 2026. Based on our current timelines, we expect a first interim readout approximately 12–15 months following first patient dosing.

Following the recent February VB-C-03 interim update, the combination of abi-suva and pembrolizumab delivered an objective response rate of 38.5%, providing additional support for advancing this regimen into a randomized controlled setting.

BUSINESS UPDATE

Business Update

Strategy

Nykode's strategy is focused on three core assets with the greatest potential to deliver significant clinical and commercial impact.

Abi-suva is prioritized as the lead value driver, with a focus on initiating a new randomized controlled trial, Abili-T, in HPV16-driven first-line recurrent/metastatic head and neck cancer (1L r/m HNSCC) designed to demonstrate clinical efficacy and support continued advancement of the asset.

Development of VB10.NEO is focused on strengthening its position as the most attractive unencumbered individualized neoantigen therapy through targeted investments, leveraging anticipated peer data readouts.

The tolerance platform is being further advanced with the aim to leverage Nykode's differentiated technology with best-in-class potential and pursuing partnerships to accelerate development.

Nykode maintains disciplined execution and financial focus to reach key inflection points within the estimated cash runway into 2028, further extending into 2029 based on a positive outcome in the pending tax case.

Abi-suva

Abi-suva is an off-the-shelf therapeutic immunotherapy targeting HPV16+ induced malignancies, with head and neck cancer and cervical cancer as the primary indications, both representing areas of significant unmet medical need. The product candidate is wholly owned by Nykode.

The ongoing VB-C-03 trial is an open-label, dose-escalation Phase 1/2a study of abi-suva in combination with pembrolizumab (KEYTRUDA®[1]) for PD-L1- positive, first-line, non-resectable, recurrent or metastatic squamous cell head and neck cancer (NCT06016920) with doses up to 9 mg. The last patient is expected to receive the final abi-suva dose in May 2026. New interim data announced in February show an objective response rate of 38.5%, a significant improvement of current standard of care of 19%. The results will be presented at an oral presentation at the International Congress on Innovative Approaches in Head & Neck Oncology (ICHNO) in March 2026.

The Abili-T trial is a randomized, open-label, multicenter Phase 2 trial which will evaluate abi-suva in combination with MSD's (Merck & Co., Inc., Rahway, NJ, USA) anti-PD-1 therapy, pembrolizumab (KEYTRUDA®), versus pembrolizumab alone, as first-line treatment for human papilloma virus (HPV)16-positive, PD-L1-positive recurrent or metastatic head and neck squamous cell carcinoma (1L r/m HNSCC). The trial will enroll up to 100 patients and is powered to deliver robust efficacy data in combination with pembrolizumab, the current standard of care for PD-L1-positive 1L r/m HNSCC. MSD will supply pembrolizumab for the Abili-T trial.

Preparations for the initiation of the Abili-T trial are proceeding according to plan. The protocol for the trial was submitted to the UK regulatory authorities in November and the relevant EU regulatory authorities in early December 2025. The application was subsequently approved by the UK authorities in late December. Based on early correspondence with EU regulatory authorities, an approval of the application is expected in the second quarter of 2026

Based on current timelines, Nykode expects the first patient dosed during the first half of 2026. Interim analyses for efficacy are planned throughout the trial, with the first interim analysis expected in 2027.

VB10.NEO

VB10.NEO is a clinically validated individualized neoantigen therapy (INT) with potential applicability across a broad spectrum of cancer indications.

In November 2025, Nykode was granted a U.S. patent (no. 12,462,898) titled "Method For Selecting Neoepitopes," which relates to the company's proprietary NeoSELECT™ platform used for the selection of neoantigens for VB10.NEO. The patent strengthens Nykode's intellectual property position on selecting the right targets for the therapy, which is one of the

[1] KEYTRUDA® is a registered trademark of Merck Sharp & Dohme LLC, a subsidiary of Merck & Co., Inc., Rahway, NJ, USA.

key elements of designing the most effective INT. The patent is valid until September 2039.

At the Society for Immunotherapy of Cancer (SITC) 2025 annual meeting in November, Nykode presented new data from two clinical trials that further validate the ability of Nykode's proprietary NeoSELECT™ platform to identify neoantigens that drive strong and durable immune responses. VB10.NEO induced neoantigen-specific T cell responses in 94% and 100% of participants in the VB N-01 and VB N-02 trials, respectively. Further, survival analyses from the VB N-01 trial showed that high-quality, immunogenic neoantigens prioritized by NeoSELECT™ were associated with favorable overall survival in a heterogeneous, heavily pre-treated patient population.

At the NextGen Biomed conference in March 2026, Nykode will further showcase the VB10.NEO platform. With its established supply chain, proprietary AI-powered epitope selection algorithm and strong durable clinical immune response achieved across two clinical trials. VB10.NEO is well positioned to leverage on peer data readouts expected within the next 15 months.

Immune-Tolerance

Autoimmune disorders are caused by unwanted immune responses to self-antigens. Antigen-specific immune tolerance (ASIT) can suppress autoimmunity without compromising normal immune function. This approach also has potential applications in treating allergies and preventing organ transplant rejection. Recent advancements support the best-in-class potential of Nykode's proprietary APC-targeting platform, specifically in reducing unwanted, disease-causing immune responses with long, durable reversion of disease symptoms and with efficacy proven to be dependent on APC-targeting. Nykode will further substantiate the platform’s potential and explore partnerships to advance development and diversify indications.

At the Protein & Antibody Engineering Summit (PEGS) in November, Nykode showcased novel data demonstrating that it's APC-targeted vaccine candidates reduced antigen-specific IgG auto-antibody production in the EAE pre-clinical model, even when administered after disease induction. This ability to effectively modulate also the humoral component of the immune response underscores the potential of Nykode’s APC-targeted vaccine candidate’s for advancing autoimmune disease therapies.

Nykode is further expanding the range of autoimmune disease models where the APC-targeting ASIT platform is capable of modulating the immune response. In a preclinical vitiligo model, data demonstrated the ability to reduce a TRP2-specific CD8+ disease-mediated T cell response.

At the Keystone Symposia: Autoimmunity & Autoinflammation in January 2026, Nykode presented further insight into the translatability of its ASIT platform where various targeted therapies binds human APCs at low nM range with ability to modulate the specific immune response.

Overall, these findings demonstrate that Nykode's APC-targeted immune tolerance therapy can act through multiple arms of the antigen-specific immune system and create durable responses in several therapeutic areas. Accordingly, Nykode is actively extending its exploratory efforts in other preclinical models and continuing its pioneering work using AI for antigen selection and optimal product design to further showcase a strong and diverse technology that can be applied for various autoimmune disorders.

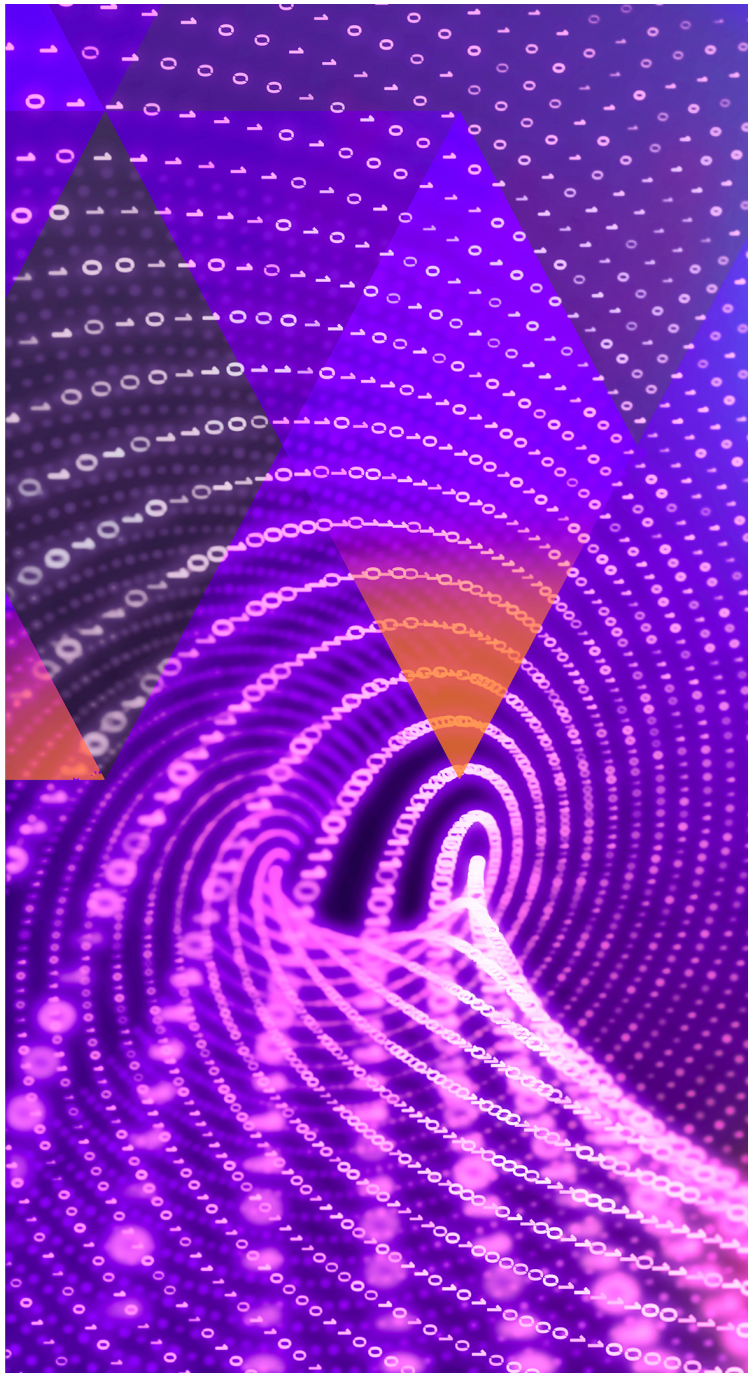
In March 2026, Nykode will present data and further progress on the APC-targeted ASIT platform's ability to precisely re-establish antigen-specific immune tolerance through selective antigen delivery to APCs at both the 9th Antigen-Specific Immune Tolerance Summit (ASIT) in Boston and at NextGen Biomed in London.

Other

Nykode has received a letter from the Norwegian Tax Administration (Norw: Skatteklagenemda) stating that we can expect an outcome of the appeal under the pending tax case in the first half of 2026.

Nykode continues discussions with Regeneron regarding the future of the collaboration programs, and these programs are no longer included in Nykode’s strategy or financial forecasts.

FINANCIAL REVIEW



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

Income statement for the fourth quarter 2025

The fourth quarter of 2025 showed a net loss of USD 8.0 million compared to a net loss of USD 6.8 million for the same period in 2024.

Total revenue and other income amounted to USD 0.0 million, compared to USD 6.9 million for the same period in 2024. Revenue from contracts with customers was USD 0.0 million (USD 6.8 million). The decrease is mainly due to the termination of the Genentech agreement in the fourth quarter of 2024.

Total operating expenses amounted to USD 8.1 million, compared to USD 12.9 million for the same period in 2024. Employee benefit expenses were USD 3.9 million in the fourth quarter of 2025 (USD 8.3 million). The decrease in employee benefit expenses is mainly due to fewer employees in the fourth quarter of 2025 compared to the same period in 2024 following an organizational restructuring. Other operating expenses decreased from USD 4.1 million in the fourth quarter of 2024 to USD 3.7 million in the fourth quarter of 2025. The decrease mainly reflects reduced clinical activities compared to previous year.

Net financial income and costs were positive USD 0.04 million in the fourth quarter of 2025 (USD 1.0 million negative). Finance income and finance costs mainly relate to interest income and movements in foreign currency exchange rates. The increase is mainly due to lower currency losses in the fourth quarter of 2025 compared to the same period in 2024, mainly caused by movements in the USD/NOK exchange rate relating to the cash balance held in NOK and the non-current receivable denominated in NOK.

The Group recognized tax income of USD 0.0 million in the fourth quarter of 2025 compared to a tax income of USD 0.2 million in the same period of 2024. The income tax expense is primarily related to movement in deferred tax and currency translation effects.

Income statement for the year ended December 31, 2025

The net result for the year ended December 31, 2025 was a net loss of USD 12.2 million compared to a net loss of USD 38.8 million for the same period in 2024.

Total revenue and other income amounted to USD 0.5 million compared to USD 9.2 million for the same period in 2024. Revenue from contracts with customers was USD 0.0 million (USD 8.7 million). The decrease is mainly due to the termination of the Genentech agreement in the fourth quarter of 2024. Other income was USD 0.5 million (USD 0.5 million) and relates to government grants.

Total operating expenses amounted to USD 29.0 million compared to USD 57.5 million for the same period in 2024. Employee benefit expenses were USD 13.6 million (USD 31.0

million). The decrease in employee benefit expenses is mainly due to the reduced number of employees. Other operating expenses decreased from USD 24.2 million in the year ended December 31, 2024 to USD 13.5 million in the year ended December 31, 2025. The decrease mainly reflects reduced clinical activities compared to previous year.

Net financial income and costs were positive USD 10.9 million in the year ended December 31, 2025 (USD 2.8 million positive). Finance income and finance costs mainly relate to interest income and movements in foreign currency exchange rates. The increase is primarily due to a net currency gain of USD 7.5 million in 2025, compared to a net loss of USD 4.0 million in 2024. The currency gain/loss is mainly caused by movements in the USD/NOK exchange rate relating to the cash balance held in NOK and the non-current receivable denominated in NOK.

The Group recognized tax income of USD 5.5 million compared to USD 6.7 million in the same period of 2024. The income tax expense is primarily related to movement in deferred tax and currency translation effects.

Statement of financial position

Cash and cash equivalents amounted to USD 60.3 million at December 31, 2025 compared to USD 115.4 million at December 31, 2024.

Total equity amounted to USD 91.5 million at December 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 12.2 million and the dividend of USD 32.3 million paid in the second quarter of 2025.

Other non-current receivables were USD 32.2 million (USD 28.6 million), which mainly reflects the NOK 325 million (USD 29 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.

Cash flow for the fourth quarter 2025

Net change in cash and cash equivalents was negative USD 3.3 million in the fourth quarter of 2025 compared to negative USD 8.6 million for the same period in 2024.

Net cash flow from operating activities was negative USD 5.2 million in the fourth quarter of 2025 (USD 11.4 million negative), primarily driven by a reduction of contract liabilities related to the Genentech agreement in the fourth quarter of 2024 and an increase in trade and other payables in the fourth quarter of 2025, offset by a higher loss before tax in the fourth quarter in 2025 compared to the same period in 2024.

Net cash flow from investing activities was positive USD 2.1 million in the fourth quarter of 2025 (USD 3.2 million positive). The amounts mainly relate to interest received.

Net cash flow from financing activities was negative USD 0.3 million in the fourth quarter of 2025 (USD 0.5 million negative).

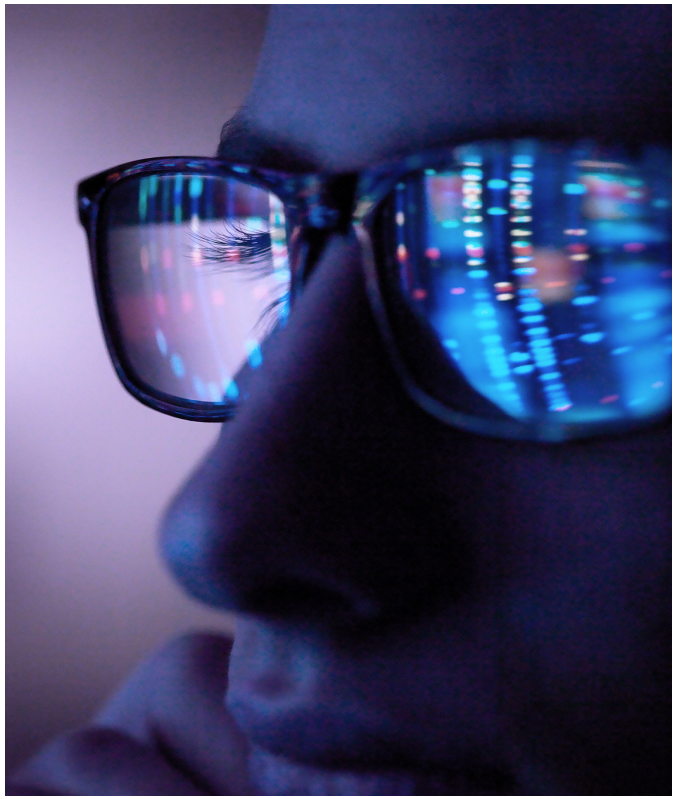
Cash flow for the year ended December 31, 2025

Net change in cash and cash equivalents was negative USD 59.5 million in the year ended December 31, 2025, compared to USD 45.7 million negative for the same period in 2024.

Net cash flow from operating activities was negative USD 29.5 million in the year ended December 31, 2025, compared to USD 51.2 million negative for the same period in 2024, primarily driven by reduced loss before tax in 2025 compared to the same period in 2024, offset by increased unrealized currency gain.

Net cash flow from investing activities was positive USD 3.5 million in the year ended December 31, 2025 (USD 6.9 million positive). The amounts mainly relate to interest received.

Net cash flow from financing activities was negative USD 33.6 million in the year ended December 31, 2025 (USD 1.4 million negative), primarily due to the USD 32.3 million dividend payment in June 2025.



OUTLOOK

Nykode's main priority is initiating the randomized controlled trial in HPV16-driven 1st-line recurrent/ metastatic head and neck cancer, designed to demonstrate clinical efficacy and support the continued advancement of abi-suva. We expect to dose the first patient during the first half of 2026. Interim efficacy analyses are planned throughout the trial, with the first interim analysis expected in 2027.

Interim data from the VB-C-03 trial will be presented at the 10th International Congress on Innovative Approaches in Head & Neck Oncology (ICHNO) in March, 2026.

With an established supply chain, an in-house AI-powered epitope selection algorithm, and strong, durable clinical immune responses, VB10.NEO is well-positioned to leverage on peer data readouts expected within the next 15 months.

Nykode will also continue investing in its ASIT platform to substantiate the platform's potential and explore partnerships to advance development and diversify indications.

Nykode will continue disciplined execution and financial focus to reach key inflection points within the estimated cash runway into 2028, with further extension into 2029 based on a positive outcome of the pending tax case.

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 abi-suva, 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 late-line r/m cervical cancer. Abi-suva is currently being further developed in head and neck 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 potential use in autoimmune disorders, organ transplant rejection, anti-drug antibody reactions, and allergies.

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 2025	Q4 2024	YTD 2025	YTD 2024
Revenue from contracts with customers	4	—	6,773	—	8,679
Other income	5	—	121	453	479
Total revenue and other income		**—**	**6,894**	**453**	**9,158**
Employee benefit expenses		3,851	8,257	13,552	31,037
Other operating expenses	6	3,734	4,079	13,450	24,201
Depreciation		505	547	2,039	2,251
Operating profit (loss)		**(8,090)**	**(5,989)**	**(28,588)**	**(48,331)**
Finance income	7	657	2,387	13,287	9,000
Finance costs	7	613	3,385	2,396	6,182
Profit (loss) before tax		**(8,046)**	**(6,987)**	**(17,697)**	**(45,513)**
Income tax expense (income)		(49)	(231)	(5,457)	(6,692)
Profit (loss) for the period		**(7,997)**	**(6,756)**	**(12,240)**	**(38,821)**
Other comprehensive income:					
Items that subsequently may be reclassified to profit or loss:					
Foreign currency translation effects		124	(7)	54	(12)
Total items that may be reclassified to profit or loss		124	(7)	54	(12)
Total other comprehensive income for the period		**124**	**(7)**	**54**	**(12)**
Total comprehensive income for the period		**(7,873)**	**(6,763)**	**(12,186)**	**(38,833)**
Earnings per share ("EPS"):					
Basic EPS - profit or loss attributable to equity holders		(0.02)	(0.02)	(0.04)	(0.12)
Diluted EPS - profit or loss attributable to equity holders		(0.02)	(0.02)	(0.04)	(0.12)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Amounts in USD '000	Notes	31/12/2025	31/12/2024
ASSETS			
Non-current assets			
Property, plant and equipment		3,044	3,741
Right-of-use assets		2,640	4,001
Intangible assets		72	72
Deferred tax asset		84	—
Other non-current receivables		32,224	28,601
Total non-current assets		**38,064**	**36,415**
Current assets			
Other receivables		1,602	1,668
Cash and cash equivalents		60,289	115,398
Total current assets		**61,891**	**117,066**
TOTAL ASSETS		**99,955**	**153,481**
EQUITY AND LIABILITIES			
Equity			
Share capital		367	367
Share premium		96,707	128,986
Other capital reserves		18,653	18,683
Other components of equity		(3,006)	(3,060)
Retained earnings		(21,184)	(8,762)
Total equity		**91,537**	**136,214**
Non-current liabilities			
Non-current lease liabilities		1,300	2,145
Other non-current liabilities		926	822
Deferred tax liabilities		—	5,201
Total non-current liabilities		**2,226**	**8,168**
Current liabilities			
Current lease liabilities		1,250	1,293
Trade and other payables		4,074	3,679
Current provisions		868	4,103
Income tax payable		—	24
Total current liabilities		**6,192**	**9,099**
Total liabilities		**8,418**	**17,267**
TOTAL EQUITY AND LIABILITIES		**99,955**	**153,481**

Oslo, February 24, 2026

Barbara Krebs-Pohl	Susanne Stuffers	John Beadle	Christian Åbyholm	Trygve Lauvdal
Chair of the Board	Board Member	Board Member	Board Member	Board Member

Michael Thyrring Engsig

CEO

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

Amounts in USD '000	Notes	Q4 2025	Q4 2024	YTD 2025	YTD 2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (loss) before tax		(8,046)	(6,987)	(17,697)	(45,513)
Adjustments to reconcile profit before tax to net cash flows:					
Income tax expense		(34)	(137)	(34)	(137)
Net financial items		(1,552)	(554)	(10,961)	(2,459)
Depreciation of property, plant and equipment		179	184	732	743
Depreciation of Right-of-use assets		326	363	1,307	1,508
Share-based payment expense		155	338	(30)	3,787
Working capital adjustments:					
Changes in trade receivables and other receivables		1,401	2,434	67	1,405
Changes in trade and other payables and other liabilities		2,083	(1,186)	395	(2,563)
Changes in contract liabilities, current provisions and government grants	4	318	(5,856)	(3,235)	(7,989)
Changes in non-current provisions		—	—	—	(2)
Net cash flows from operating activities		**(5,170)**	**(11,401)**	**(29,456)**	**(51,220)**
Cash flows from investing activities					
Purchase of property, plant and equipment		—	(49)	(38)	(71)
Interest received		2,149	3,296	3,554	7,002
Net cash flows from investing activities		**2,149**	**3,247**	**3,516**	**6,931**
Cash flow from financing activities					
Payments of the principal portion of the lease liability		(296)	(450)	(1,200)	(1,221)
Payments of the interest portion of the lease liability		(26)	(38)	(117)	(179)
Dividend paid		—	—	(32,279)	—
Net cash flows from financing activities		**(322)**	**(488)**	**(33,596)**	**(1,400)**
Net increase/(decrease) in cash and cash equivalents		**(3,343)**	**(8,642)**	**(59,536)**	**(45,689)**
Cash and cash equivalents at beginning of the year/period		63,930	124,619	115,398	162,602
Net foreign exchange difference		(298)	(579)	4,427	(1,515)
Cash and cash equivalents, end of period		**60,289**	**115,398**	**60,289**	**115,398**

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	—	—	—	—	(12,240)	(12,240)
Other comprehensive income	—	—	—	54	—	54
Dividend paid	—	(32,279)	—	—	—	(32,279)
Share based payments	—	—	(30)	—	—	(30)
Other	—	—	—	—	(182)	(182)
Balance at December 31, 2025	**367**	**96,707**	**18,653**	**(3,006)**	**(21,184)**	**91,537**

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)
Share based payments	—	—	3,288	—	500	3,788
Balance at December 31, 2024	**367**	**128,986**	**18,683**	**(3,060)**	**(8,762)**	**136,214**

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, 2025 were authorized by the Board of Directors on February 24, 2026. 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 with a focus on the treatment of cancer and autoimmune diseases. Nykode's modular immunotherapy 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 abi-suva, a therapeutic immunotherapy 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 late-line r/m cervical cancer. Abi-suva is currently being further developed in head and neck 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.

2 Basis of preparation and significant accounting 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, 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	31/12/2025	31/12/2024
Norway	37,578	35,726
Denmark	486	689
Total non-current assets	**38,064**	**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	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Major products and services				
R&D services	—	6,773	—	8,679
Total revenue	**—**	**6,773**	**—**	**8,679**

Geographical distribution	Q4 2025	Q4 2024	YTD 2025	YTD 2024
United States of America	—	6,773	—	8,679
Total revenue	**—**	**6,773**	**—**	**8,679**

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

Timing of revenue recognition	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Goods/services transferred at a point in time	—	12	—	226
Services transferred over time	—	6,761	—	8,453
Total revenue	**—**	**6,773**	**—**	**8,679**

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

	2025	2024
Within one year	—	—
More than one year	—	—
Total	**—**	**—**

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

Contract assets/liabilities (-)	31/12/2025	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 0.0 million in the fourth quarter of 2025 (Q4 2024: USD 0.1 million) and USD 0.5 million in the full year 2025 (YTD 2024: USD 0.4 million) classified as other income.

The Group had government grant receivables related to SkatteFUNN of USD 0.5 million at December 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 fourth quarters of 2025 and 2024. Total research and development expenses were USD 3.8 million in the forth quarter of 2025 (Q4 2024: USD 9.1 million), and USD 13.4 million in the twelve months ended December 31, 2025. (Twelve months ended December, 31 2024: USD 39.7 million), recognized as employee benefit expenses, other operating expenses and depreciation in the statement of comprehensive income.

7 Financial income and costs

Finance income	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Gain on foreign exchange	50	1,050	9,733	1,998
Interest income	607	1,337	3,554	7,002
Total finance income	**657**	**2,387**	**13,287**	**9,000**

Finance costs	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Loss on foreign exchange	584	3,343	2,271	5,994
Interest expenses	3	4	6	9
Interest expense on lease liabilities	26	38	119	179
Total finance costs	**613**	**3,385**	**2,396**	**6,182**

8 Unrecognised Deferred Tax Assets

As per December 31, 2025, the Group's tax loss carried forward and other deductible temporary differences correspond to a potential deferred tax asset of USD 1.2 million. In accordance with IAS 12, no deferred tax asset has been recognized in the statement of financial position.

9 Shareholder Information

Nykode's Shareholders:

Shareholders in Nykode Therapeutics ASA at December 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 %
State Street Bank and Trust Comp	17,038,219	5.22 %
Norda ASA	15,996,755	4.90 %
Datum AS	12,560,250	3.85 %
Joh Johannson Eeiendom AS	10,561,631	3.23 %
Radforsk Investeringsstiftelse	7,065,311	2.16 %
OM Holding AS	4,919,525	1.51 %
Portia AS	4,500,000	1.38 %
Krag Invest AS	4,470,100	1.37 %
Clearstream Banking S.A.	3,554,298	1.09 %
J.P. Morgan SE	3,521,078	1.08 %
Hofland	2,853,366	0.87 %
Verdipapirfondet KLP Aksjenorge IN	2,783,251	0.85 %
Alden AS	2,550,000	0.78 %
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 %
RTTM Holding AS	2,056,496	0.63 %
Other Shareholders	151,424,410	46.37 %
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, 2025 and December 31, 2024:

	Financial instruments at amortized cost	Financial instruments at fair value through profit or loss	Total
AS AT DECEMBER 31, 2025			
Assets			
Other non-current receivables	32,224	—	32,224
Other receivables	1,602	—	1,602
Other current financial assets			
Cash and cash equivalents	60,289	—	60,289
Total financial assets	**94,115**	**—**	**94,115**
Liabilities			
Trade and other payables	4,074	—	4,074
Non-current lease liabilities	1,300	—	1,300
Current lease liabilities	1,250	—	1,250
Total financial liabilities	**6,624**	**—**	**6,624**
AS AT DECEMBER 31, 2024			
Assets			
Other non-current receivables	28,601	—	28,601
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	—	1,293
Total financial liabilities	**7,117**	**—**	**7,117**

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

11 Share based payments

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

	2025	2025
	WAEP (NOK)	Number
Outstanding options at January 1	**27.40**	**12,354,431**
Options granted	7.00	14,035,000
Options forfeited	20.04	(2,647,708)
Options exercised	—	—
Options expired	38.70	(1,962,497)
Options cancelled	22.67	(7,297,714)
Outstanding options at December 31	**8.30**	**14,481,512**

	2024	2024
	WAEP (NOK)	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**

12 Events after the reporting date

Dr. Barbara Krebs-Pohl was elected Chair of the Board, and Dr. John Beadle and Susanne Stuffers were elected as Board members at an extraordinary general meeting held on January 21, 2026.

On January 30, 2026 a total of 600,000 share options were granted to these board members under the company's share option scheme and in accordance with the resolution from the extraordinary general meeting held on January 21, 2026. The share options have a strike price of NOK 7.00 per share. The share options will vest equally over a three year vesting period; on the date of the Annual General Meeting in 2027, the date of the Annual General Meeting in 2028 and the date for the Annual General Meeting in 2029. The share options will expire on January 1, 2030.

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