nykode therapeutics

Q4 2025 Results Presentation

February 25, 2026

Forward-looking statement

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

Today’s presenters from Nykode

MICHAEL ENGSIG

Chief Executive Officer

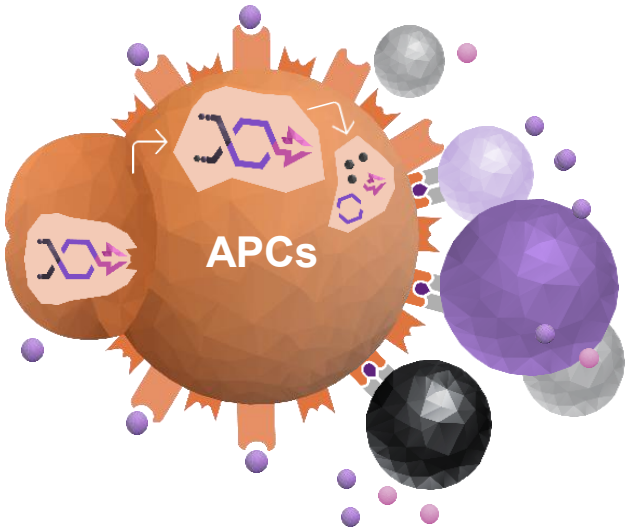
AGNETE FREDRIKSEN

Chief Scientific Officer & Business Development

HARALD GURVIN

Chief Financial Officer

Focused strategy with clear value drivers



Abi-suva (VB10.16)

Randomized clinical trial (Abili-T) in 1L R/M head and neck cancer on track to deliver meaningful interim results within 2027

VB10.NEO

Well positioned to leverage key peer readouts in Individualized Neoantigen Therapy expected within the next 15 months

Tolerance

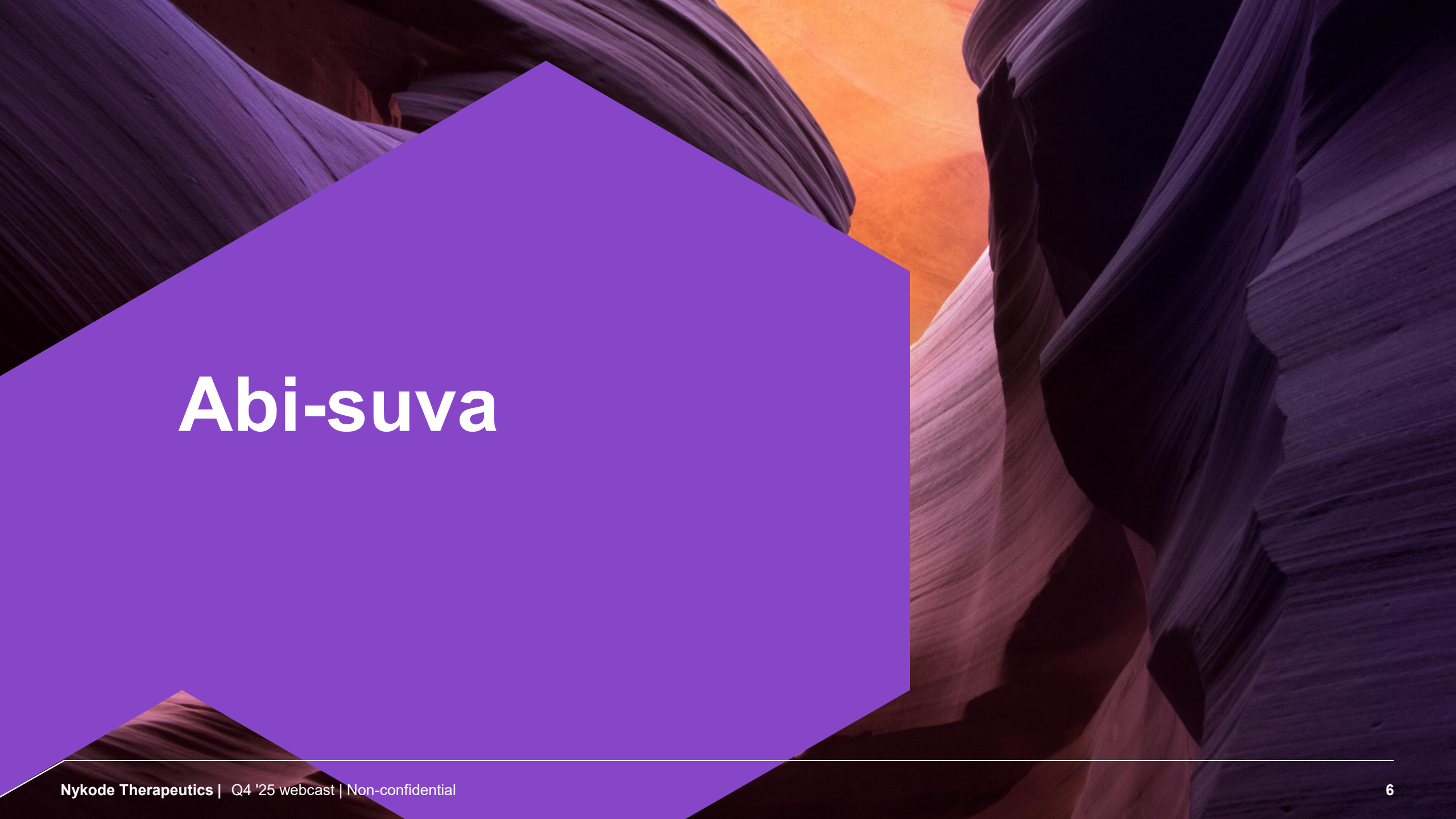
Aiming to become the best-in-class antigen-specific immune tolerance (ASIT) platform

Capitalization

Well capitalized to reach significant inflection points

Highlights

Abi-suva	▶ Abili-T protocol submitted to UK regulatory authorities in November and relevant EU regulatory authorities in December ▶ Approved by UK regulatory authorities in December ▶ Announced interim data from the VB-C-03 Trial showing an ORR of 38.5%, significantly higher than current standard of care (19%). Further details to be presented at ICHNO in March 2026
VB10.NEO	▶ 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.
Tolerance	▶ New results showcasing the ASIT platform's ability to regulate human immune cells with potential translatability and bridging between preclinical and human setting for treatment of autoimmune diseases



Abi-suva

The current focus of abi-suva is 1L r/m HNSCC with the potential to expand to additional indications and lines of treatment

Current focus of Abi-suva 1L r/m HNSCC

- Incidence of HPV16+ driven HNSCC cancers in EU and US is ~ 63,000[1,2,3]
- Unmet need as current SOC has 19% ORR and 12.3 mOS. Most HNSCC treatments in development are focused on HPV negative population.
- HPV16+ HNSCC sales are expected to grow to $2.3bn in 2034 (CAGR of 9.2%)[4]

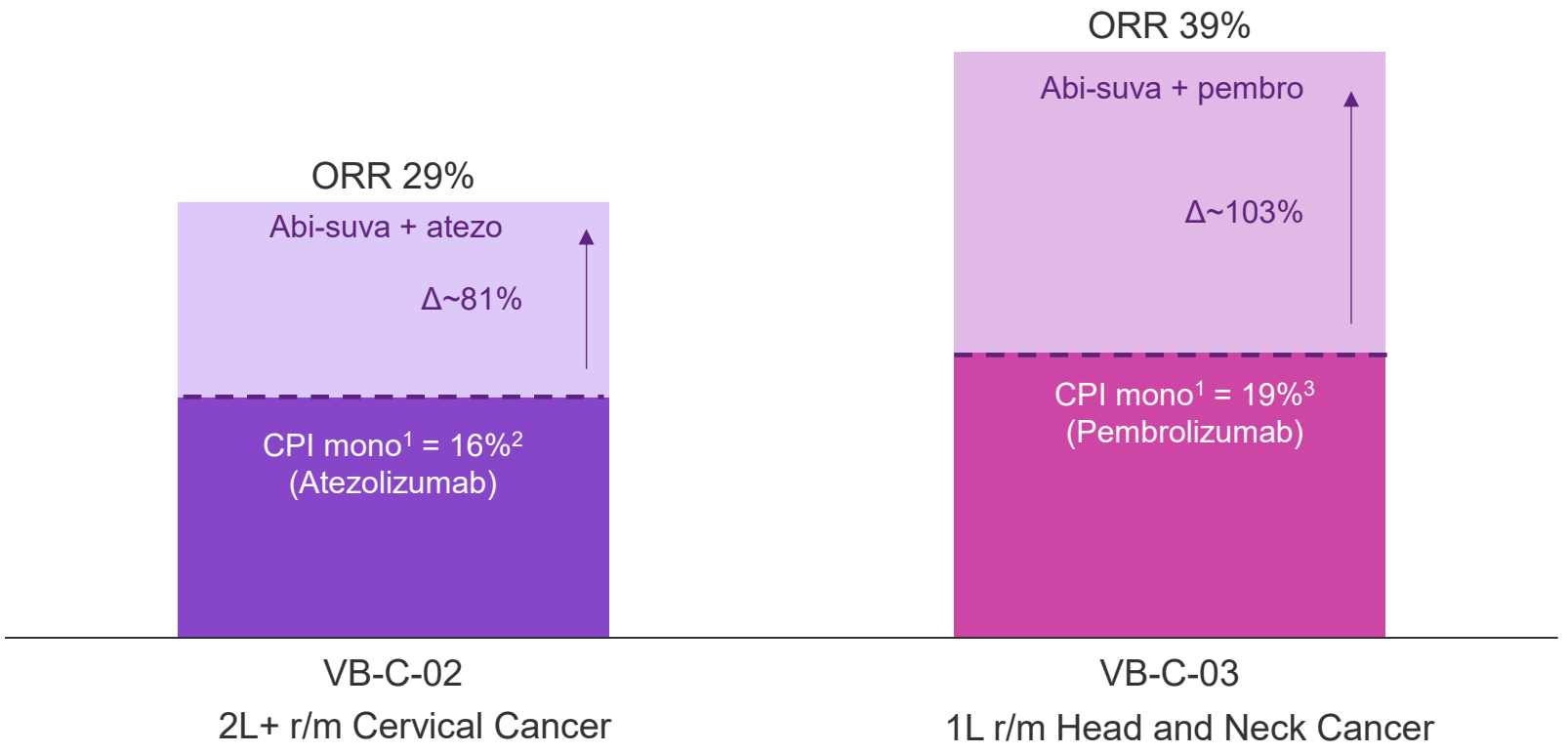
Future potential for Abi-suva HPV16+ driven cancers

- Incidence of HPV16+ driven cancers in EU and US is ~ 134,000[1,2,3]
- VB-C-02 trial indicates a strong and durable clinical effect in advanced cervical cancer patients
- Sales in HPV+ driven cancers expected to increase with new treatments available and treatment in earlier settings

1. Cancer Stat Facts: Oral Cavity and Pharynx Cancer, 2024: https://seer.cancer.gov/statfacts/html/oralcav.html. Laryngeal: Laryngeal Cancer Overview - American Association for Cancer Research (AACR). 2. Cancer Facts & Figures, 2024: https://www.cancer.org/content/dam/cancer-org/research/cancer-facts-and-statistics/annual-cancer-facts-and-figures/2024/2024-cancer-facts-and-figures-acs.pdf, 3. Global Data (Cervical Cancer), 2022. Epidemiology Analysis. 4. Delveinsight: *HPV16-positive Head and Neck Squamous Cell Carcinoma (HNSCC) – Market Insight, Epidemiology, and Market Forecast – 2030 (December 2024)*

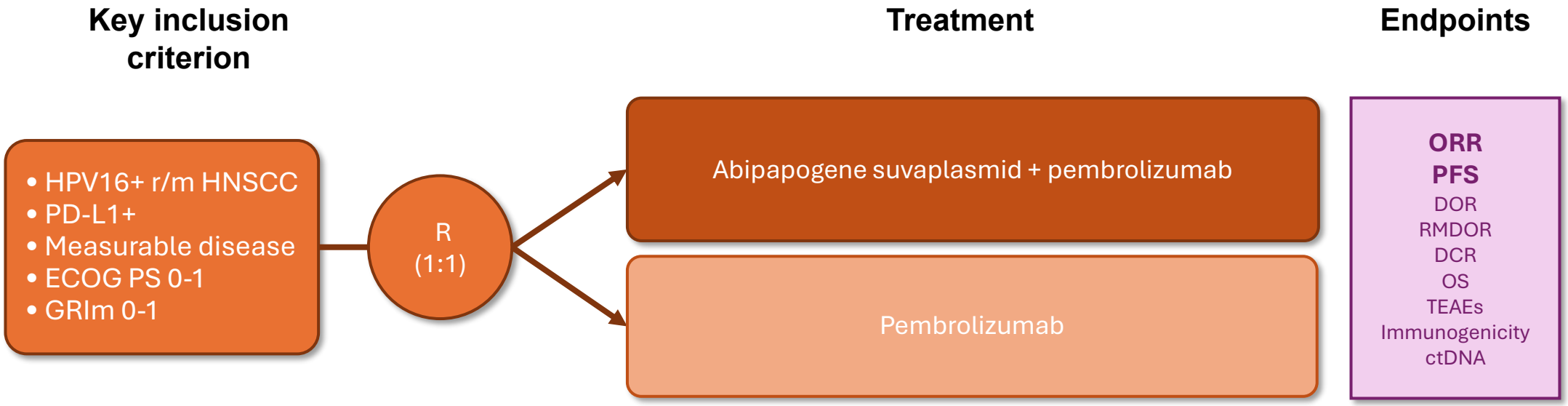
Abi-suva shows strong and consistent clinical effect across several trials and HPV16 driven indications

Objective response rate (ORR) of abi-suva in combination with CPI compared to historical CPI monotherapy[1]



[1] compared to CPI used in combination with abi-suva in clinical trial
[2] Salani et al. Efficacy and safety results from Skyscraper-04: An open-label randomized phase 2 trial of tiragolumab plus atezolizumab for PD-L1-positive recurrent cervical cancer. IGCS 2023.
[3] Pembrolizumab alone or with chemotherapy versus cetuximab with chemotherapy for recurrent or metastatic squamous cell carcinoma of the head and neck (KEYNOTE-048): a randomised, open-label, phase 3 study
VB-C-02: Abi-suva in combination with atezolizumab in 2L+ r/m Cervical Cancer & VB-C-03: Abi-suva in combination with pembrolizumab in 1L r/m HNSCC

Abili-T randomized controlled trial enrolling up to 100 patients, designed to demonstrate contribution of abi-suva



Interim analyses for efficacy are planned throughout the trial, with the first analysis of approx. 33% of patients expected during 2027

Significant advancements in the Abili-T trial

Achieved since announcement of trial (August 2025):

- ✓ Protocol submitted to UK regulatory authorities in November
- ✓ Protocol submitted to relevant EU regulatory authorities in December
- ✓ Secured supply of *pembrolizumab* with MSD
- ✓ Protocol approved by UK regulatory authorities in December

Next steps:

- Protocol expected approved by relevant EU regulatory authorities in 1H 2026
- First patient dosed expected in 1H 2026
- Abili-T will have meaningful interim readout within 2027

VB10.NEO

VB10.NEO delivers on all key success factors for an ideal Individualized Neoantigen Therapy candidate

Clinical experience

Nykode's two clinical trials* show clear vaccine induced immune responses

Antigen selection

NeoSELECT – Nykode's proprietary algorithm selects relevant NeoAntigens

Supply chain

Nykode has a robust and proven supply chain with competitive turn-around-time

Costs

Nykode's DNA based therapy has advantage on cost and manufacturing complexity

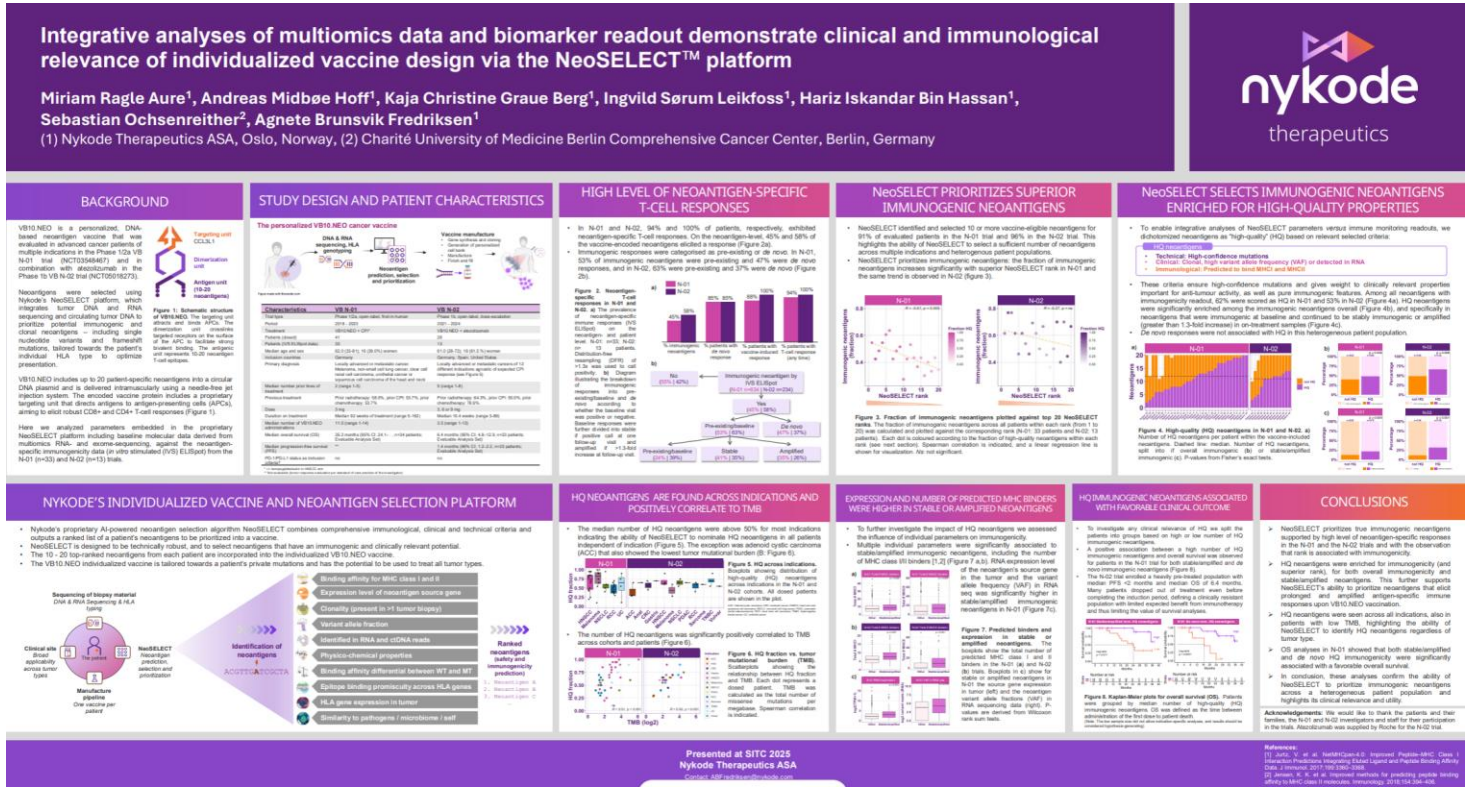
Nykode is well positioned as most attractive unencumbered INT ready to leverage peer readouts

* N-01 and N-02

Further important milestones

New U.S. Patent Granted for VB10.NEO

- relating to the proprietary NeoSELECT™ platform selecting neoantigens for VB10.NEO

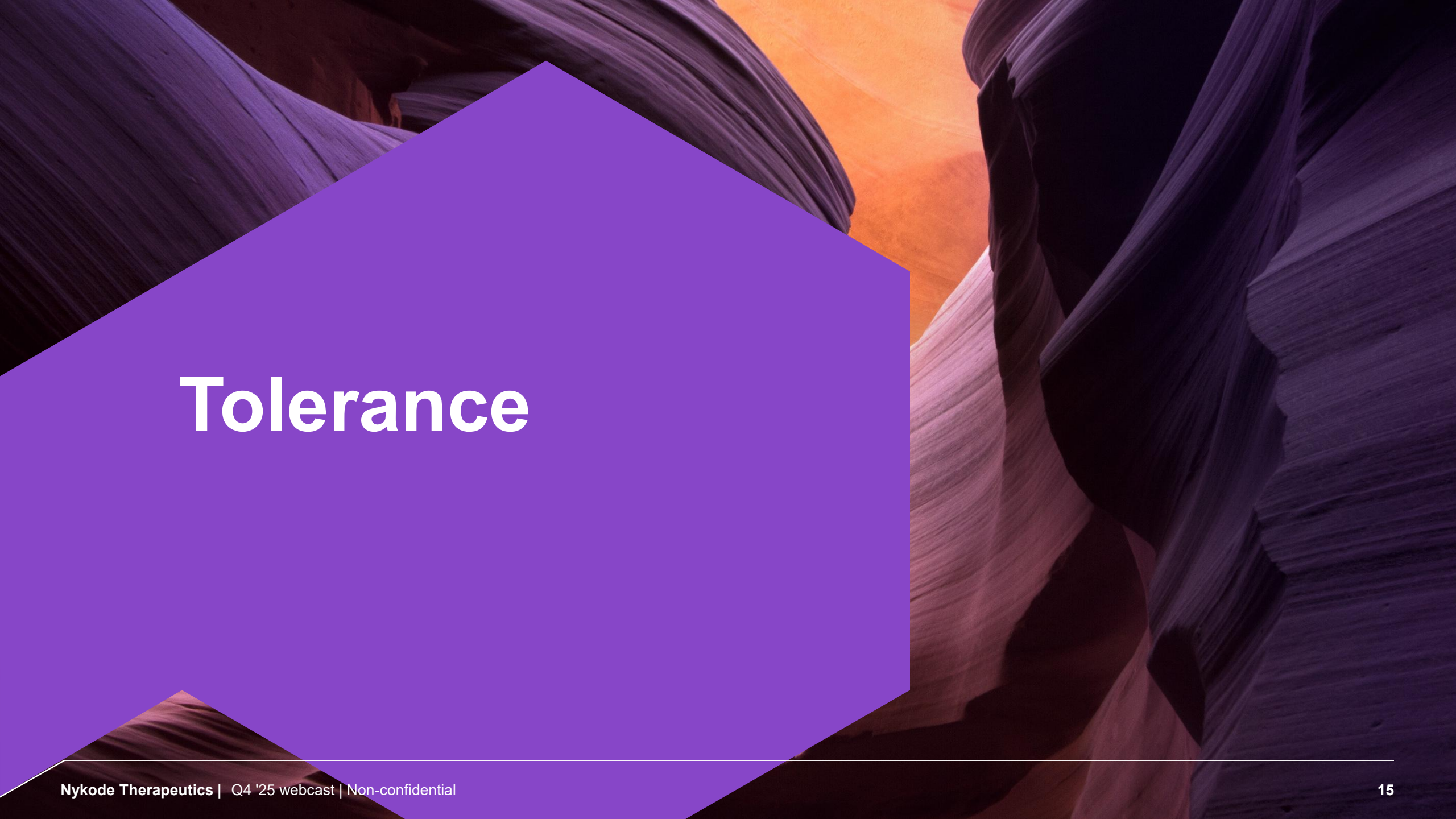


Presenting new data from 2 clinical trials at SITC

- NeoSELECT prioritizes immunogenic neoantigens with clinical and immunological relevance

VB10.NEO is well positioned in the field of individualized neoantigen therapies.

- Peer readouts within next 15 months can create a strong conviction for INTs
- VB10.NEO meets requirement for ideal INT technology
- Continuing to strengthen this position with key activities focused on further optimizing robustness across products



Tolerance

Key factors for a successful ASIT platform

An ASIT platform should have following key factors to succeed:

Efficacy

Therapeutic efficacy across diseases

Durability

Long durable reversion of disease symptoms

Immune regulation

Regulate all major autoreactive disease-causing cells

MultiAg Capability

AI competencies for multi-antigen drug design to address disease complexity

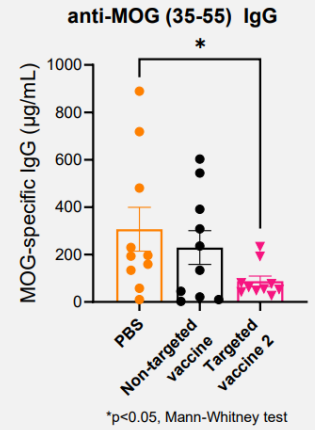
Manufacture & Delivery

Convenient delivery route supporting clinical translation

Continued progress with the ASIT platform

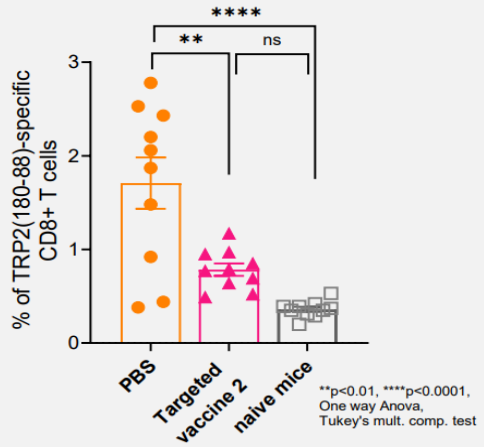
Presented new preclinical data indicating that our ASIT platform has the ability to modulate the humoral component of the immune response by reducing auto-antibodies in an EAE model, even after disease on-set

EAE MODEL – REDUCTION OF AUTO-ANTIBODIES



Further expanding the ASIT platform into a new preclinical disease model, Vitiligo, demonstrating that Nykode's targeted approach is capable of reducing CD8+ disease-mediated T cell response.

VITILIGO MODEL

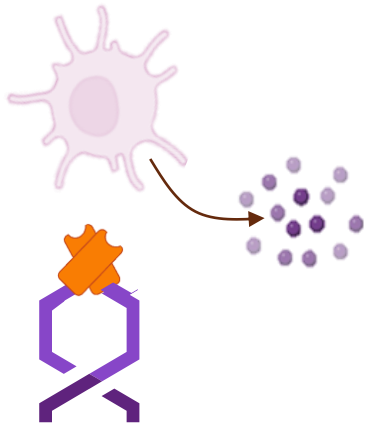


Clinical translatability: proof of principle on human cells

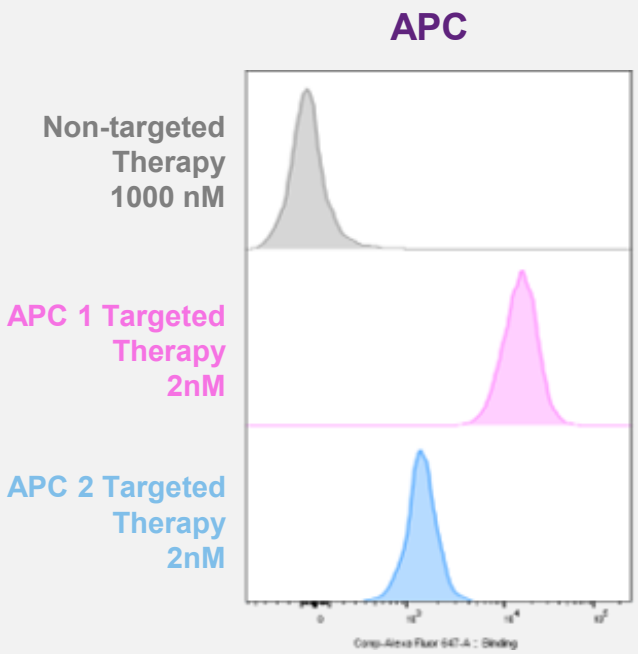
Tuneable immune regulation observed with novel human specific APC-targeting

Human Targeting Units

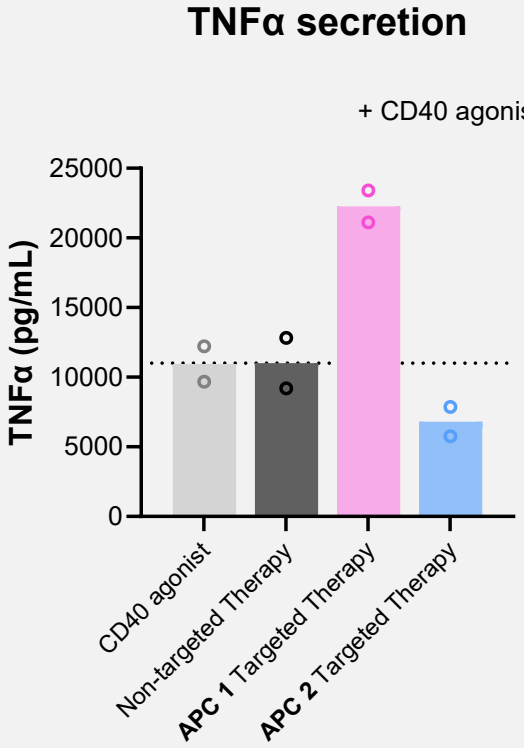
PBMC

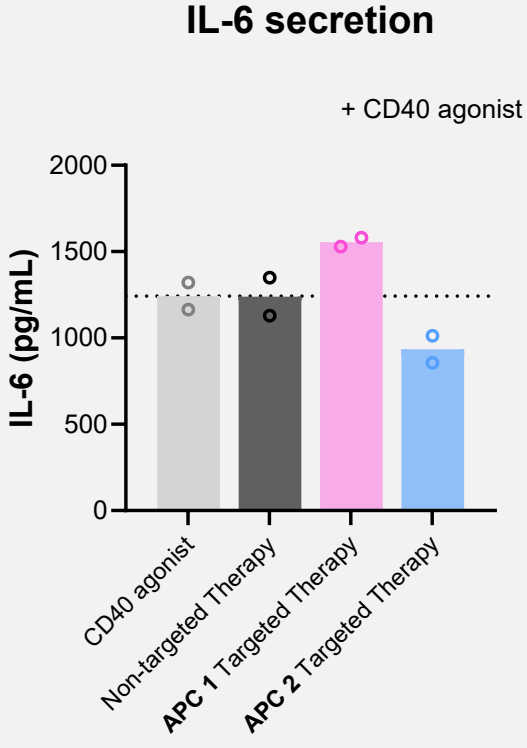


Binding of Nykode APC Targeted Therapy to human APCs



APC targeting can either increase or decrease immune stimulation





Nykode to present progress for the ASIT platform

Nykode will present new pre-clinical data from our Antigen-Specific Immune Tolerance Platform at the following conferences in Q1 2026:

- 9th Annual Antigen-specific Immune Tolerance Summit 3rd – 5th March, Boston, USA
  - Present new pre-clinical data on 5th March
  - In addition, poster and panel discussion

- NextGen Biomed 24th – 25th March, London, UK
  - Nykode to present on 25th March

Q4 2025 Financial Results

Income Statement

Amounts in USD '000	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Revenue from contracts with customers	-	6,773	-	8,679
Other income	-	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	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	657	2,387	13,287	9,000
Finance costs	613	3,385	2,396	6,182
Profit (loss) before tax	**(8,046)**	**(6,987)**	**(17,697)**	**(45,513)**
Income tax expense	(49)	(231)	(5,457)	(6,692)
Profit (loss) for the period	**(7,997)**	**(6,756)**	**(12,240)**	**(38,821)**

Revenue from contracts with customers

- Decrease in 2025 mainly due to termination of agreement with Genentech in Q4 2024
- No income from Regeneron agreement in 2025

Other income

- Government grants from SkatteFUNN

Employee benefit expenses

- Decrease in 2025 mainly due to reduced organization following organizational streamlining

Other operating expenses

- Reduction in 2025 mainly due to reduced clinical activities

Finance income/costs

- Mainly interest income and unrealized currency movements in 2025

Balance Sheet

Amounts in USD '000	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**

Cash and cash equivalents

- Cash position of $60.3m at December 31, 2025

Other non-current receivables

- Mainly reflects the NOK 325m payment to the Norwegian Tax Authorities (NTA) in the fourth quarter of 2023 following the decision by the NTA on the tax treatment of upfront payments received under a license agreement entered into in 2020
- Nykode has appealed the decision to the Norwegian Tax Administration (Norw: Skatteklagenemda)
- Received letter from the Norwegian Tax Administration in Q1 2026 that an outcome of the appeal can be expected in the first half of 2026
- Receivable is in NOK and USD equivalent will fluctuate with exchange rate movements

Balance Sheet - contd.

Amounts in USD ’000	31/12/2025	31/12/2024
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**

Equity

- Total equity of $91.5m as per December 31, 2025
- Equity ratio of 92%

Outlook and closing remarks

Well-positioned to execute strategy and meet inflection points

Cash runway

Cash runway into 2028-2029*

Cash runway exceeding significant inflection points

Next 12 months

C-03 interim data (ICHNO Q1 26 + additional conference Q2 26)

Abili-T protocol approved by relevant EU authorities (1H 26)

Abili-T first patient dosed (1H 26)

Expected key peer readouts on INT

Continued progress on ASIT platform

Next 12-24 months

Abili-T first interim analysis (2027)

Continued expected key peer readouts on INT

*2029 based on a predicated positive outcome of the pending tax case

Q&A

- Michael Engsig, CEO
- Agnete Fredriksen, CSO and Business Development
- Harald Gurvin, CFO

UNLOCKING THE FUTURE OF MEDICINE

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