



Q4 2025 Results Presentation

February 25, 2026



Forward-looking statement

This announcement and any materials distributed in connection with this presentation 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.

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

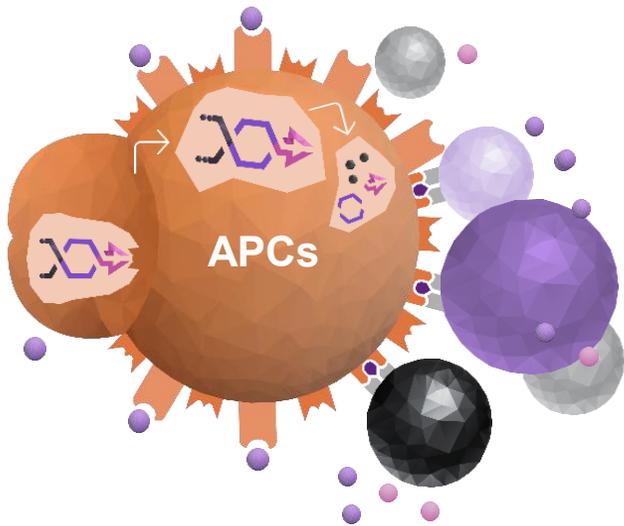
Well positioned to leverage key peer readouts in Individualized Neoantigen Therapy expected within the next 15 months

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}



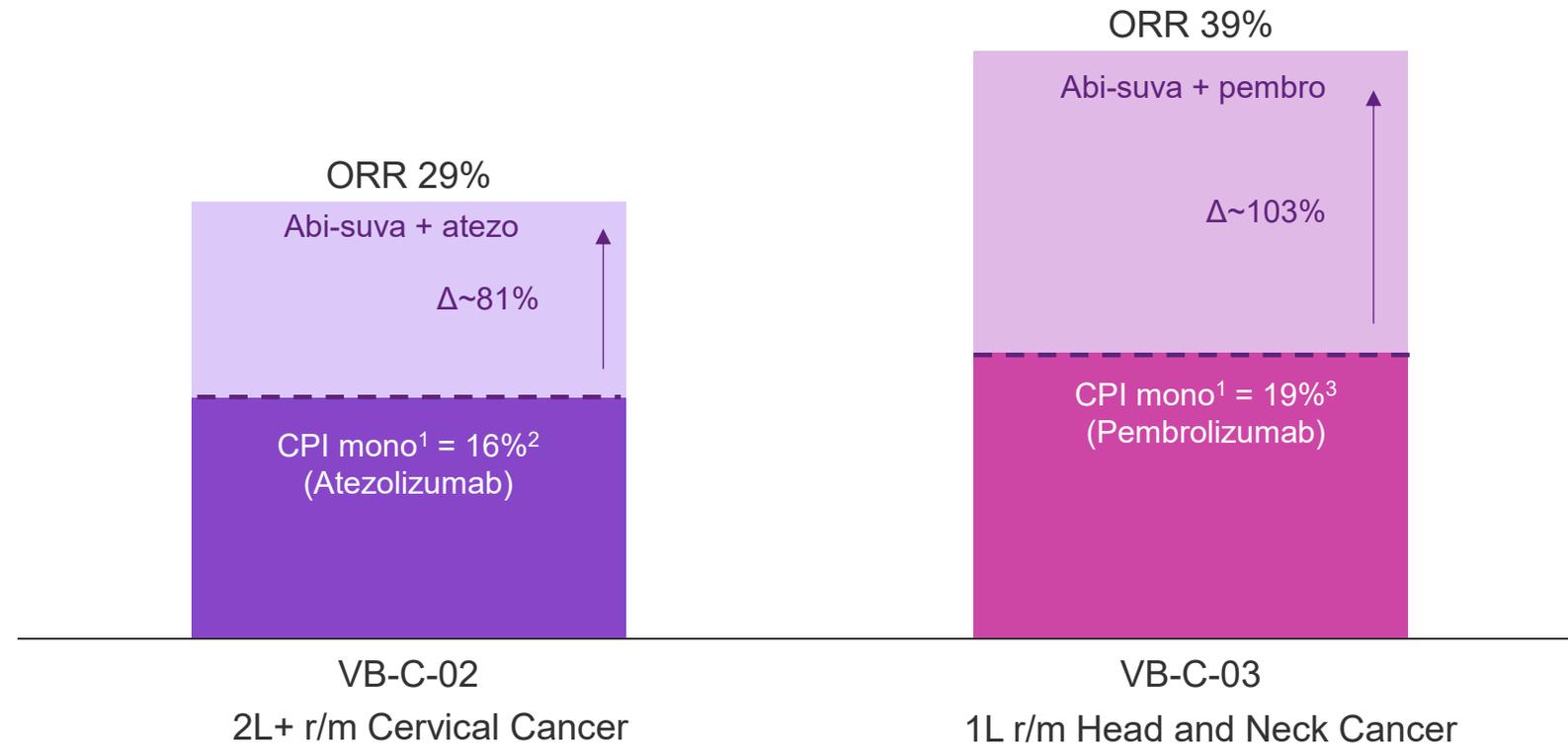
VB-C-02 trial indicates a strong and durable clinical effect in advanced cervical cancer patients



Sales in HPV+ driven cancers expected to increase with new treatments available and treatment in earlier settings

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 monotherapy¹

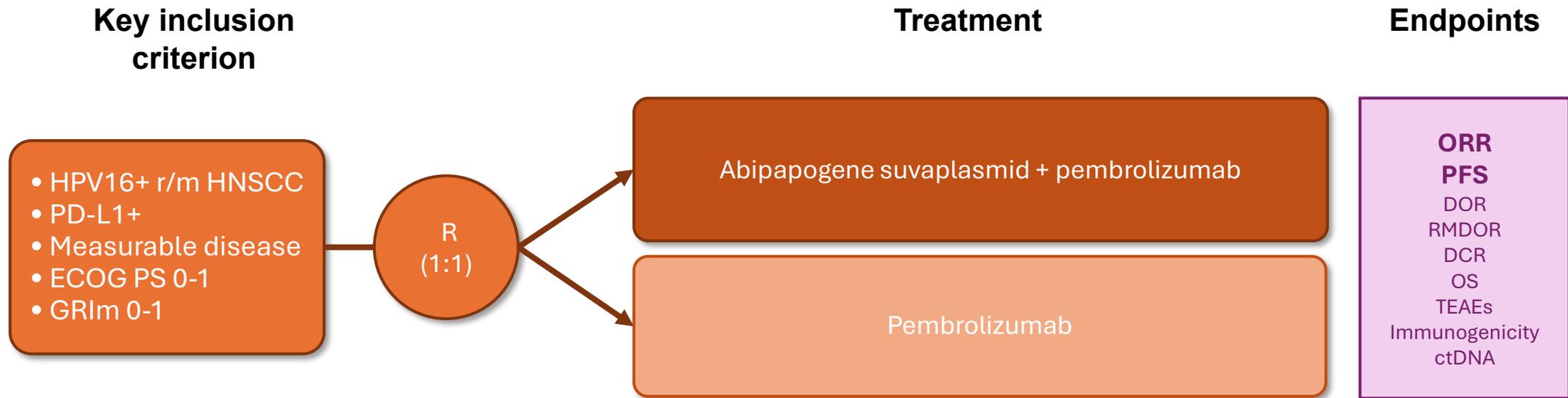


¹ compared to CPI used in combination with abi-suva in clinical trial

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



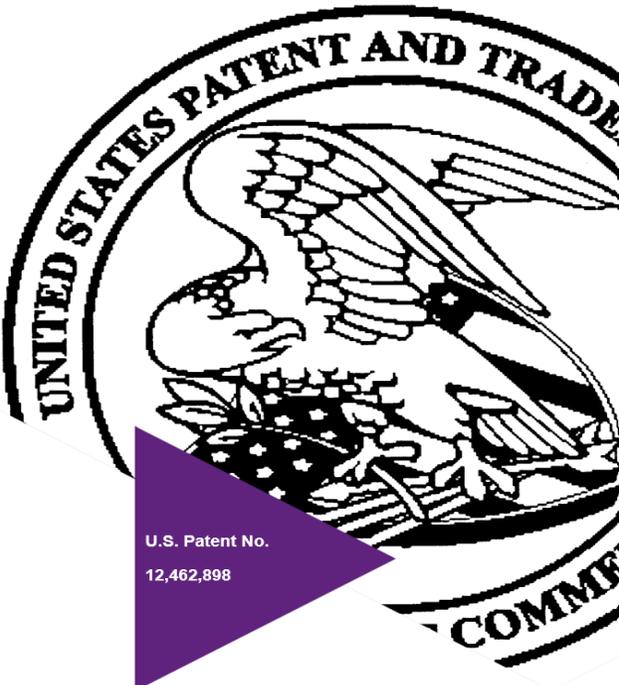
Costs

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



U.S. Patent No.
12,462,898

New U.S. Patent Granted for VB10.NEO

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



Integrative analyses of multiomics data and biomarker readout demonstrate clinical and immunological relevance of individualized vaccine design via the NeoSELECT™ platform

Miriam Ragle Aure¹, Andreas Midtbøe Hoff¹, Kaja Christine Graue Berg¹, Ingvild Sørum Leikfoss¹, Hariz Iskandar Bin Hassan¹, Sebastian Ochsenreither², Agnete Brunsvik Fredriksen¹
 (1) Nykode Therapeutics ASA, Oslo, Norway, (2) Charité University of Medicine Berlin Comprehensive Cancer Center, Berlin, Germany

BACKGROUND

VB10.NEO is a personalized, DNA-based neoantigen vaccine that was evaluated in advanced cancer patients of multiple indications in the Phase 1/2a VB10.NEO trial (NCT0384987) and in combination with abiraterone in the Phase 1/2b NEO trial (NCT0519272).

Neoantigens were selected using Nykode's NeoSELECT platform, which integrates tumor DNA and RNA sequencing and circulating tumor DNA to prioritize potential immunogenic and clonal neoantigens – including single nucleotide variants and frameshift mutations, tailored towards the patient's individual HLA type to optimize presentation.

VB10.NEO includes up to 20 patient-specific neoantigens into a circular DNA plasmid and is delivered intramuscularly using a needle-free jet injection system. The encoded vaccine protein includes a proprietary targeting unit that directs antigens to antigen-presenting cells (APCs), aiming to elicit robust CD8+ and CD4+ T-cell responses (Figure 1).

Here we analyzed parameters embedded in the proprietary NeoSELECT platform including baseline molecular data derived from multiomics RNA- and whole-genome sequencing against the neoantigen-specific immunogenicity data (in vivo stimulated (IVS) ELISpot) from the N1/1 (n=33) and N2/2 (n=13) trials.

STUDY DESIGN AND PATIENT CHARACTERISTICS

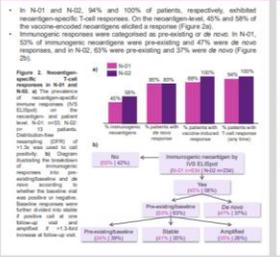
The personalized VB10.NEO cancer vaccine



Characteristic	VB10.NEO	VB10.NEO
Phase	Phase 1/2a	Phase 1/2b
Population	Advanced cancer patients	Advanced cancer patients
Sample Size	46	46
Primary Endpoints	Immunogenicity, Safety	Immunogenicity, Safety
Secondary Endpoints	Survival, Quality of Life	Survival, Quality of Life

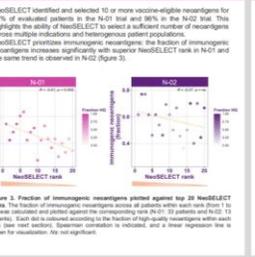
HIGH LEVEL OF NEOANTIGEN-SPECIFIC T-CELL RESPONSES

In N1/1 and N2/2, 94% and 100% of patients, respectively, exhibited neoantigen-specific T-cell responses. On the neoantigen-level, 45% and 58% of the neoantigen-enclosed neoantigens elicited a response (Figure 2a). Immunogenic responses were categorized as pre-existing or de novo. In N1/1, 53% of immunogenic neoantigens were pre-existing and 47% were de novo responses, and in N2/2, 65% were pre-existing and 35% were de novo (Figure 2b).



NeoSELECT PRIORITIZES SUPERIOR IMMUNOGENIC NEOANTIGENS

NeoSELECT identified and selected 10 or more neoantigen-enclosed neoantigens for 91% of evaluated patients in the N1/1 trial and 96% in the N2/2 trial. This highlights the ability of NeoSELECT to select a sufficient number of neoantigens across multiple indications and heterogeneous patient populations. NeoSELECT prioritizes immunogenic neoantigens: the fraction of immunogenic neoantigens increases significantly with superior NeoSELECT rank in N1/1 and the same trend is observed in N2/2 (Figure 3).

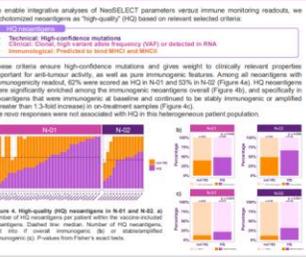


NeoSELECT SELECTS IMMUNOGENIC NEOANTIGENS ENRICHED FOR HIGH-QUALITY PROPERTIES

To enable integrative analyses of NeoSELECT parameters versus immune monitoring readouts, we deconvoluted neoantigens as high-quality (HQ) based on selected criteria:

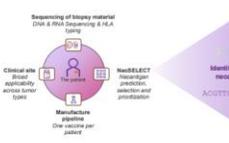
- Technical: High-confidence mutations
- Clinical: Clinically high variant allele frequency (VAF) as detected in RNA
- Immunological: Presented to broad HLA epitopes

These criteria ensure high-confidence mutations and given weight to clinically relevant properties important for anti-tumor activity, as well as pure immunogenic features. Among all neoantigens with immunogenicity readout, 62% were scored as HQ in N1/1 and 53% in N2/2 (Figure 4a). HQ neoantigens were significantly enriched among the immunogenic neoantigens overall (Figure 4b), and specifically in neoantigens that were immunogenic at baseline and continued to be stable immunogenic or amplified (greater than 1.5-fold increases in on-treatment copies) (Figure 4c). CD8+ T-cell responses were not associated with HQ in the heterogeneous patient population.



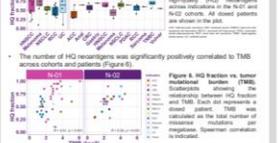
NYKODE'S INDIVIDUALIZED VACCINE AND NEOANTIGEN SELECTION PLATFORM

- Nykode's proprietary AI-powered neoantigen selection algorithm NeoSELECT combines comprehensive immunological, clinical and technical criteria and outputs a ranked list of a patient's neoantigens to be prioritized into a vaccine.
- NeoSELECT is designed to be technically robust, and to select neoantigens that have an immunogenic and clinically relevant potential.
- The 10 - 20 top-ranked neoantigens from each patient are incorporated into the individualized VB10.NEO vaccine.
- The VB10.NEO individualized vaccine is tailored towards a patient's private mutations and has the potential to be used to treat all tumor types.



HQ NEOANTIGENS ARE FOUND ACROSS INDICATIONS AND POSITIVELY CORRELATE TO TMB

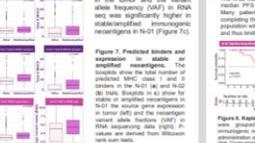
The median number of HQ neoantigens were above 50% for most indications including the ability of NeoSELECT to recognize HQ neoantigens in all patients independent of indication (Figure 5). The exception was advanced gastric carcinoma (AGC) that also showed the lowest tumor mutational burden (TMB) (Figure 5).



EXPRESSION AND NUMBER OF PREDICTED MHC BINDERS WERE HIGHER IN STABLE OR AMPLIFIED NEOANTIGENS

To further investigate the impact of HQ neoantigens we assessed the influence of individual neoantigens on immunogenicity.

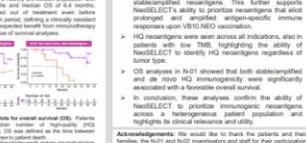
- Multiple individual parameters were significantly associated to stable/amplified immunogenic neoantigens, including the number of MHC class II binders (1-2) (Figure 7 A-B). RNA expression level of the neoantigen's source gene in the tumor and the variant allele frequency (VAF) in RNA seq was significantly higher in stable/amplified immunogenic neoantigens in N1/1 (Figure 7c).



HO IMMUNOGENIC NEOANTIGENS ASSOCIATED WITH FAVORABLE CLINICAL OUTCOME

NeoSELECT prioritizes true immunogenic neoantigens supported by high level of neoantigen-specific responses in the N1/1 and the N2/2 trials and with the observation that this is associated with immunogenicity.

- HQ neoantigens were enriched for immunogenicity and superior VAF, for both overall immunogenicity and stable/amplified neoantigens. This further supports NeoSELECT's ability to prioritize neoantigens that also prolonged and amplified antigen-specific immune responses upon VB10.NEO vaccination.
- HQ neoantigens were seen across all indications, also in patients with low TMB, highlighting the ability of NeoSELECT to identify HQ neoantigens regardless of tumor type.
- OS analyses in N1/1 showed that both stable/amplified and de novo HQ immunogenicity were significantly associated with a favorable overall survival.

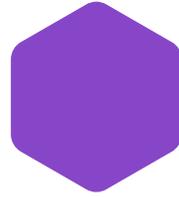


Presented at SITC 2025
Nykode Therapeutics ASA
Contact: info@nykode.com

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

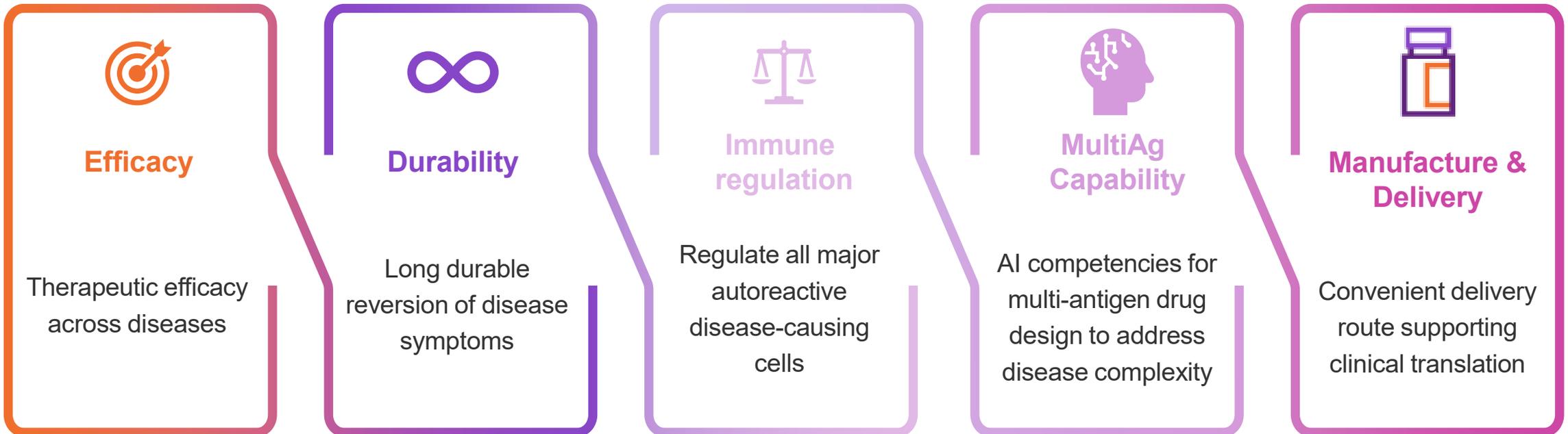


Continuing to strengthen this position with key activities focused on further optimizing robustness across products

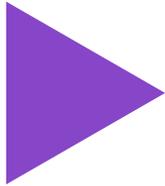
Tolerance

Key factors for a successful ASIT platform

An ASIT platform should have following key factors to succeed:



Continued progress with the ASIT platform

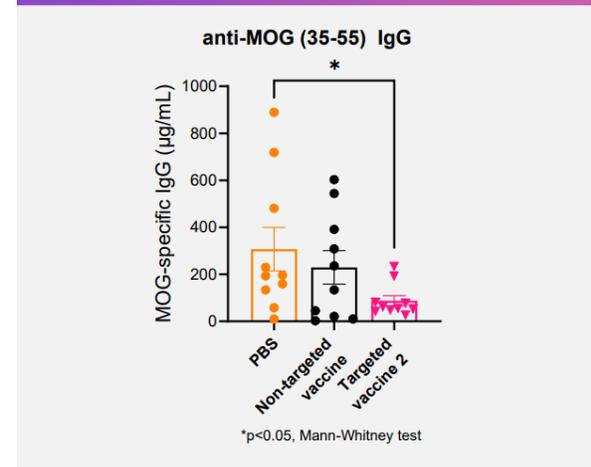


Presented new preclinical data indicating that our ASIT platform has the ability to modulate the humoral component of the immune response by reducing auto-antibodies in an EAE model, even after disease on-set

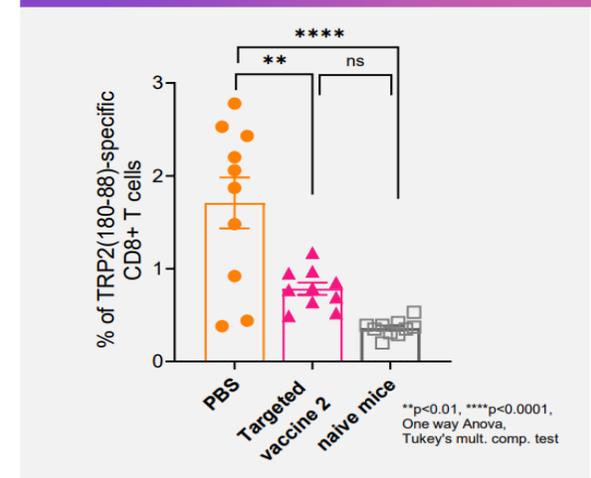


Further expanding the ASIT platform into a new preclinical disease model, Vitiligo, demonstrating that Nykode's targeted approach is capable of reducing CD8+ disease-mediated T cell response.

EAE MODEL – REDUCTION OF AUTO-ANTIBODIES



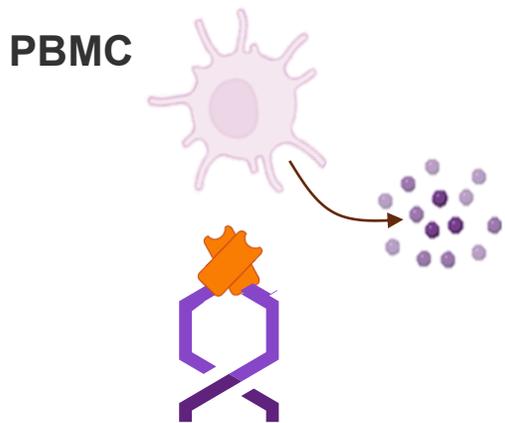
VITILIGO MODEL



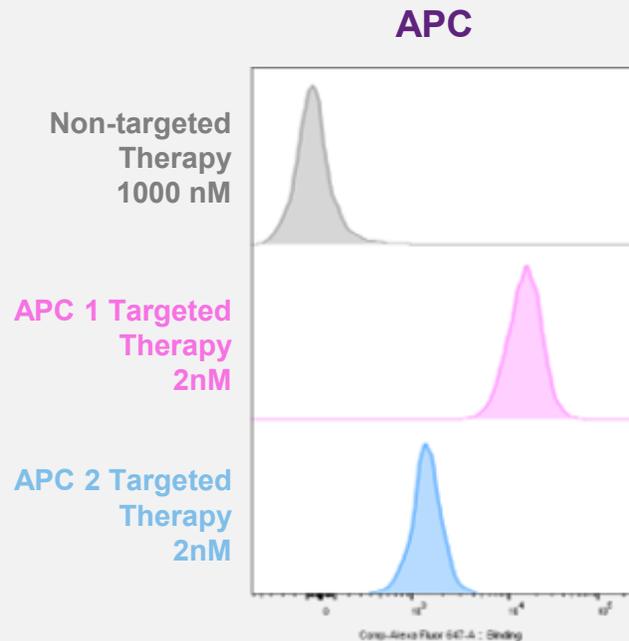
Clinical translatability: proof of principle on human cells

Tuneable immune regulation observed with novel human specific APC-targeting

Human Targeting Units

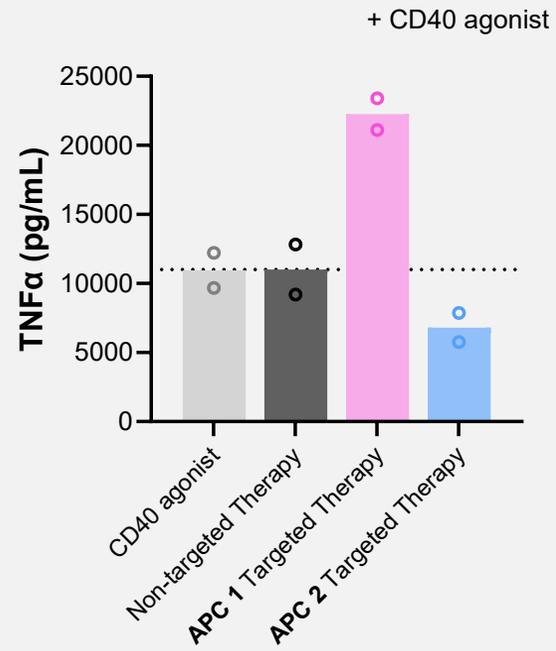


Binding of Nykode APC Targeted Therapy to human APCs

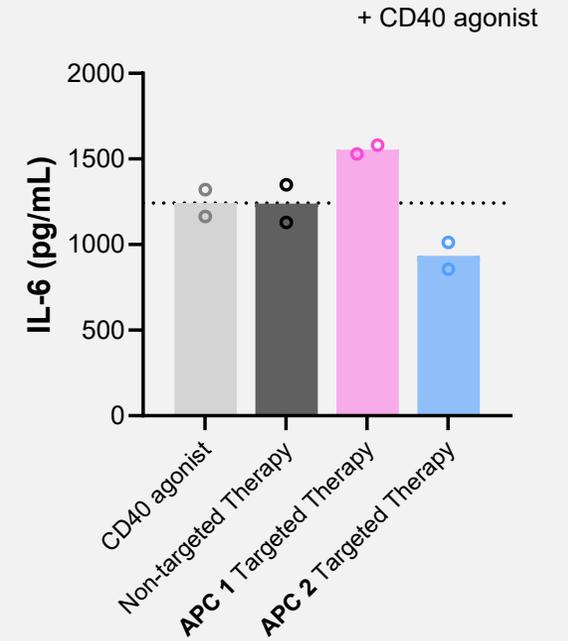


APC targeting can either increase or decrease immune stimulation

TNF α secretion



IL-6 secretion



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

Q&A

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



UNLOCKING THE FUTURE OF MEDICINE

Contact:
IR@nykode.com

<https://nykode.com/investors/>