



2ND QUARTER 2026

INTERIM REPORT

HIGHLIGHTS

Oslo, Norway, August 26, 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 June 30, 2026.

Financial results for the second quarter 2026:

- Total revenue and other income of USD 0.1 million, compared to USD 0.2 million for the second quarter of 2025.
- Total operating expenses of USD 6.9 million, compared to USD 6.9 million for the second quarter of 2025.
- Net loss of USD 7.2 million, compared to a net profit of USD 0.9 million for the second quarter of 2025.
- Strong cash position of USD 44.8 million as of June 30, 2026.

Highlights for the second quarter 2026:

- First patient dosed in the Abili-T trial, marking a pivotal milestone in Nykode's clinical development program and reinforcing the company's strategy to advance abi-suva as a targeted immunotherapy for the significant unmet medical need that exists in HPV16-driven cancers.
- Presented additional data from the VB-C-03 trial at AACR, showing immunogenicity in 100% of the evaluable patients in the 6 and 9mg groups (n=10). The responses were both rapid and durable, with a demonstrated persistence into the last analyzed timepoint at the completed end-of-treatment.
- Showcased our AI-powered immunotherapy design platform spanning predictive modelling, large-scale construct evaluation, and interpretable AI at a leading industry conference in April.

Highlights after June 30, 2026

- Key peer announced positive Phase 3 data for their individualized neoantigen cancer vaccine, clinically validating the individualized cancer vaccines in particular and the cancer vaccine concept in general. Nykode believes VB10.NEO is well positioned as the most attractive unencumbered asset in this area.
- Announced new U.S. patent covering VB10.NEO and related modular neoantigen-based DNA vaccine design, strengthening our intellectual property portfolio.
- Showcased new data for VB10.NEO at the Neoantigen Summit in July,
 - demonstrated significant correlation between strong de novo immune responses and overall survival (OS) in patients with low baseline immunogenicity
 - new preclinical data showed substantial enhancement of immune responses by novel vaccine designs
 - reduced turnaround-time to less than six weeks, with a clear path to further reduction

KEY FINANCIAL FIGURES

Amounts in USD '000	2ND QUARTER		SIX MONTHS ENDED		FULL YEAR
	2026	2025	2026	2025	2025
Total revenue and other income	106	198	346	335	453
Total operating expenses	6,851	6,877	13,627	14,557	29,041
Operating profit (loss)	(6,745)	(6,679)	(13,281)	(14,222)	(28,588)
Net profit (loss) for the period	(7,185)	859	(11,298)	(585)	(12,240)
Net cash flow	(6,185)	(39,485)	(16,103)	(49,848)	(59,536)
Cash and cash equivalents, end of period	44,791	69,986	44,791	69,986	60,289
Outstanding shares, end of period	326,546,444	326,546,444	326,546,444	326,546,444	326,546,444
Cash and cash equivalents/total assets	52 %	63 %	52 %	63 %	60 %
Equity ratio	93 %	92 %	93 %	92 %	92 %
Equity	80,385	102,767	80,385	102,767	91,537
Total assets	86,114	111,609	86,114	111,609	99,955
Employees, average	59	69	59	83	73
Employees, end of period	59	68	59	68	59



Michael Engsig,

Chief Executive Officer of Nykode, comments:

"We are excited about the recent positive Phase 3 data from Merck and Moderna for their individualized neoantigen cancer vaccine. This is an important clinical validation - in particular of individualized cancer vaccines and more broadly the cancer vaccine concept in general. With VB10.NEO's differentiated, APC-targeted platform and our established manufacturing capabilities, we believe our VB10.NEO program is well positioned for further development through a strategic partnership.

In addition, we are pleased that the Abili-T trial continues to progress according to plan, with the first interim readout expected in 2027. "

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 the initiation of the randomized controlled Abili-T trial 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. The first patient was dosed in May 2026 and the trial continues to progress according to plan, with the first interim readout expected in 2027.

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

The antigen-specific immune-tolerance (ASIT) platform applies Nykode's core APC-targeting technology to shift the immune response towards tolerance rather than tumor attack. Nykode is advancing preclinical work towards defining its lead development path, positioning the platform as a longer-term growth engine.

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 human papilloma virus (HPV)16-positive 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.

Abili-T trial

The Abili-T trial continues to progress according to plan, with the first interim readout expected in 2027. The first patient was dosed in Poland in May 2026, marking a pivotal milestone in the company's clinical development program and reinforcing its strategy to advance abi-suva as a targeted immunotherapy for HPV16-driven cancers with significant unmet medical need. Since then, enrollment has expanded across additional sites in the UK, Spain and France.

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®¹), versus pembrolizumab alone, as first-line treatment for HPV16-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 supplies pembrolizumab for the trial.

VB-C-03 trial

In March 2026, Nykode presented interim data showing an objective response rate (ORR) of 38.5%, that would be a significant improvement of current standard of care of 19%. The results were presented at an oral presentation at the International Congress on Innovative Approaches in Head & Neck Oncology (ICHNO).

In April 2026, Nykode presented additional immunogenicity data at the American Association for Cancer Research (AACR) showing HPV16-specific vaccine induced immune responses in 100% of the evaluable patients in the 6 and 9mg groups (n=10), which were both rapid and durable. The data demonstrated persistence into the last analyzed time point at the completed end-of-treatment and shows abi-suva's strength as a possible durable treatment

The last patient received the final abi-suva dose in May 2026.

The VB-C-03 trial is an open-label, dose-escalation Phase 1/2a study of abi-suva in combination with pembrolizumab for PD-L1-positive, first-line, non-resectable, recurrent or metastatic

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

squamous cell head and neck cancer (NCT06016920) with doses up to 9 mg.

Nykode is also exploring possibilities to further expand abisuva into locally advanced setting of HPV16 driven cancers.

VB10.NEO

VB10.NEO is a clinically validated individualized neoantigen therapy (INT) using Nykode's differentiated APC-targeting technology and DNA-based manufacturing platform with potential applicability across a broad spectrum of cancer indications.

At the Neoantigen Summit in Amsterdam in July 2026, Nykode showcased new data for VB10.NEO, demonstrating significant correlation between strong de novo immune responses and overall survival (OS) in patients with low baseline immunogenicity. In addition, new preclinical data showed substantial enhancement of immune response by novel second generation vaccine designs. In parallel, Nykode has worked on further optimization of the manufacturing process for VB10.NEO, which has reduced current manufacturing cycle-time (needle-to-needle) to less than six weeks, with a clear path to further reductions by additional consolidation under "one roof". AI and machine learning form an integral part of VB10.NEO to optimize the vaccine design by identifying structural elements, where new preclinical data show enhanced antigen secretion, improved integrity, stability and enables selection of complex neoantigen vaccines.

In August 2026, Nykode announced that the US Patent office has issued Patent No 12,697,377 B2, covering Nykode's individualized neoantigen therapy and related modular neoantigen-based DNA vaccine design. The patent provides protection through January 5, 2037.

In August 2026, Merck and Moderna announced positive Phase 3 data in their INTerpath-001 trial for their

individualized neoantigen cancer vaccine, clinically validating the individualized cancer vaccines in particular and the cancer vaccine concept in general.

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 Antigen Presenting Cell (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.

In May 2026, Nykode presented its APC-targeted ASIT platform's ability to precisely re-establish antigen-specific immune tolerance through antigen delivery to APCs at the 15th International Congress of Autoimmunity. The presentation highlighted that selective targeting of distinct APC receptors can drive potent antigen-specific immune modulation in vivo in mouse models and in vitro in human model systems.

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, the ability to tailor the immune response to specific diseases has broad implications across autoimmune disorders and reinforces the platform's ability.

AI Driven Drug Design

In April 2026, Nykode showcased our AI-powered immunotherapy design platform spanning predictive modelling, large-scale construct evaluation, and interpretable AI at a leading industry conference.

In silico construct design

Nykode advanced its proprietary AI models, which evaluate thousands of multi-antigen construct designs in parallel. Based on protein-language models and graph-based AI architectures, these models predict a candidate's properties e.g. secretion and stability before any lab work begins. Combined with our upstream antigen-selection process, this approach narrows tens of thousands of designs down to a high-confidence shortlist, significantly reducing early-stage discovery time and costs while improving the quality of candidates that progress into experimental validation.

Explainable AI and interpretability

Because advanced deep-learning models often act as "black boxes," we run a parallel set of interpretable machine learning models that give our scientists a transparent view alongside the deep-learning predictions. Rather than just generating a score, this interpretability layer identifies the specific construct properties that are associated with a candidate's predicted success or failure. This dual approach anchors our human-on-the-loop philosophy, ensuring that AI scales our discovery process while qualified scientific oversight is maintained at every stage.

Other

Nykode has received communication from the secretariat of the Norwegian Tax Appeal Board (Norw: Skatteklagenemnda) that we can expect to receive a draft recommendation from the secretariat under the pending tax appeal in August 2026.

FINANCIAL REVIEW

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

Income statement for the second quarter 2026

The second quarter of 2026 showed a net loss of USD 7.2 million compared to a net profit of USD 0.9 million for the same period in 2025.

Other income was USD 0.1 million (USD 0.2 million) and relates to government grants.

Total operating expenses amounted to USD 6.9 million, compared to USD 6.9 million for the same period in 2025. Employee benefit expenses were USD 2.3 million in the second quarter of 2026 (USD 2.9 million). The decrease in employee benefit expenses is mainly due to fewer employees in the second quarter of 2026 compared to the same period in 2025. Other operating expenses increased from USD 3.4 million in the second quarter of 2025 to USD 4.1 million in the second quarter of 2026. The increase mainly reflects increased clinical activities compared to previous year.

Net financial income and costs were negative USD 0.4 million in the second quarter of 2026 (USD 5.5 million positive). Finance income and finance costs mainly relate to interest income and movements in foreign currency exchange rates.

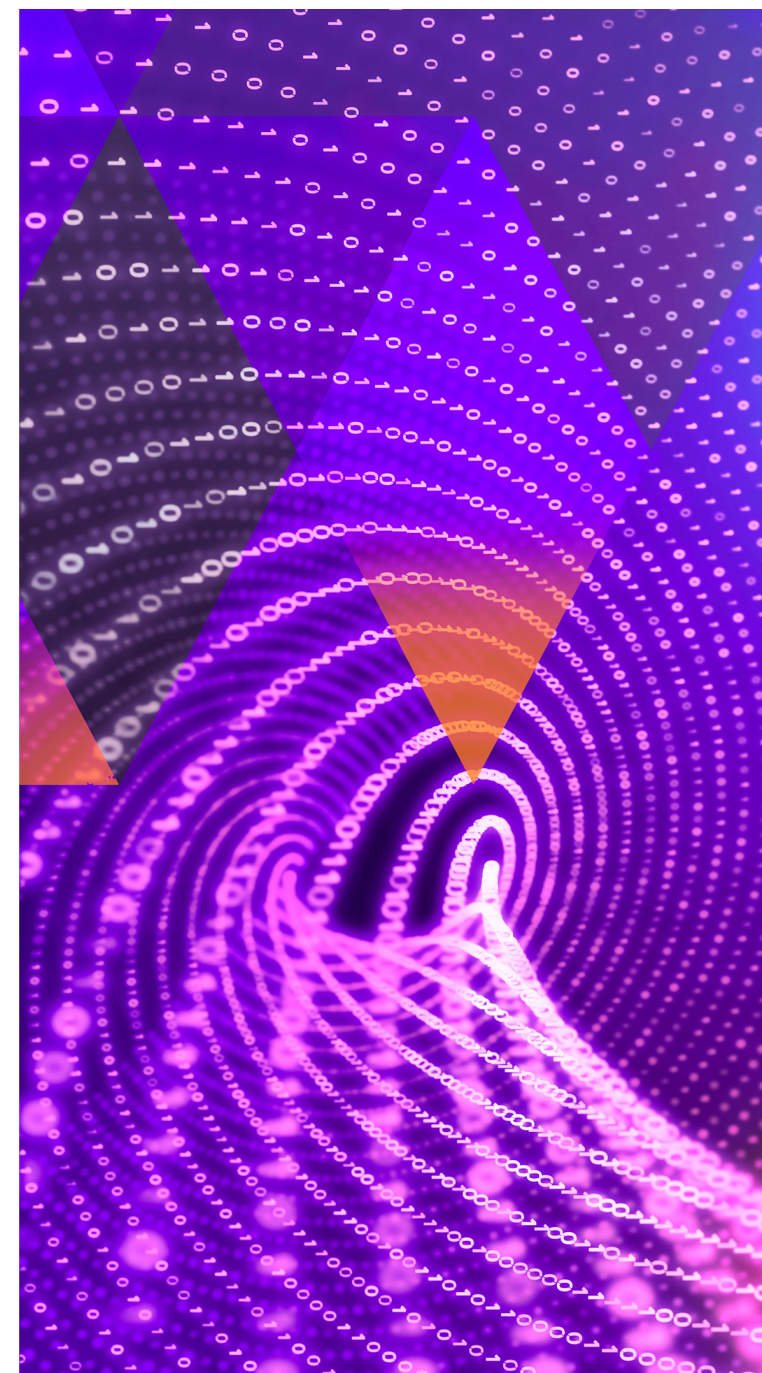
Income statement for the six months ended June 30, 2026

The net result for the six months ended June 30, 2026 was a net loss of USD 11.3 million compared to a net loss of USD 0.6 million for the same period in 2025.

Other income was USD 0.3 million (USD 0.3 million) and relates to government grants.

Total operating expenses amounted to USD 13.6 million compared to USD 14.6 million for the same period in 2025. Employee benefit expenses were USD 5.2 million (USD 6.6 million). The decrease in employee benefit expenses is mainly due to the reduced number of employees. Other operating expenses increased from USD 6.9 million in the six months ended June 30, 2025 to USD 7.4 million in the six months ended June 30, 2026. The increase mainly reflects increased clinical activities compared to previous year.

Net financial income and costs were positive USD 2.0 million in the six months ended June 30, 2026 (USD 9.5 million positive). Finance income and finance costs mainly relate to interest income and movements in foreign currency exchange rates. The decrease is primarily due to a net currency gain of USD 7.4 million in 2025 compared to a net gain of USD 1.1 million in 2026. 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.



Statement of financial position

Cash and cash equivalents amounted to USD 44.8 million at June 30, 2026 compared to USD 60.3 million at December 31, 2025.

Total equity amounted to USD 80.4 million at June 30, 2026, compared to USD 91.5 million at December 31, 2025. The decrease is mainly due to the net loss for the period of USD 11.3 million.

Other non-current receivables were USD 33.4 million (USD 32.2 million), which mainly reflects the NOK 325 million (USD 29 million equivalent) payment to the Norwegian Tax Administration (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 Appeal Board. The increase is due to movements in exchange rates.

Cash flow for the second quarter 2026

Net change in cash and cash equivalents was negative USD 6.2 million in the second quarter of 2026 compared to negative USD 39.5 million for the same period in 2025.

Net cash flow from operating activities was negative USD 6.3 million in the second quarter of 2026 (USD 7.9 million negative).

Net cash flow from investing activities was positive USD 0.5 million in the second quarter of 2026 (USD 1.0 million positive). The amounts mainly relate to interest received.

Net cash flow from financing activities was negative USD 0.3 million in the second quarter of 2026 (USD 32.6 million

negative). The negative net cash flow for 2025 was primarily due to the USD 32.3 million dividend payment in June 2025.

Cash flow for the six months ended June 30, 2026

Net change in cash and cash equivalents was negative USD 16.1 million in the six months ended June 30, 2026, compared to USD 49.8 million negative for the same period in 2025.

Net cash flow from operating activities was negative USD 16.0 million in the six months ended June 30, 2026, compared to USD 18.3 million negative for the same period in 2025, primarily driven by lower unrealized currency gain in 2026 compared to 2025.

Net cash flow from investing activities was positive USD 0.5 million in the six months ended June 30, 2026 (USD 1.4 million positive). The amounts mainly relate to interest received.

Net cash flow from financing activities was negative USD 0.6 million in the six months ended June 30, 2026 (USD 32.9 million negative). The negative net cash flow for 2025 was primarily due to the USD 32.3 million dividend payment in June 2025.



OUTLOOK

Nykode's main priority is executing on the randomized controlled Abili-T trial, designed to demonstrate clinical efficacy and support the continued advancement of abi-suva. Interim efficacy analyses are planned throughout the trial, with the first interim analysis expected in 2027.

VB10.NEO stands out as a differentiated APC-targeting and DNA-based, clinic-ready individualized neoantigen therapy. Built on an established and optimized supply chain, an in-house AI-powered epitope selection algorithm, NeoSELECT™, and with proven strong and durable clinical immune responses, VB10.NEO is well-positioned to leverage on both reported and anticipated future peer data readouts.

Nykode will also continue investing in its ASIT platform, with a focus on defining its lead development path as it works towards substantiating the platform's longer-term potential

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.

RESPONSIBILITY STATEMENT

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period January 1 to June 30, 2026 has been prepared in accordance with IAS 34 – Interim Financial Reporting, and gives a true and fair view of the Group’s assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties’ transactions.

Oslo, August 25, 2026

Board of Directors, Nykode Therapeutics ASA

Barbara Krebs-Pohl <i>Chair of the Board</i>	Susanne Stuffers <i>Board Member</i>	John Beadle <i>Board Member</i>
Christian Åbyholm <i>Board Member</i>	Trygve Lauvdal <i>Board Member</i>	Michael Thyrring Engsig <i>CEO</i>

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

Amounts in USD '000	Notes	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Other income	4	106	198	346	335
Total other income		106	198	346	335
Employee benefit expenses		2,290	2,934	5,163	6,642
Other operating expenses	5	4,074	3,433	7,353	6,887
Depreciation		487	510	1,111	1,028
Operating profit (loss)		(6,745)	(6,679)	(13,281)	(14,222)
Finance income	6	497	6,057	3,071	10,490
Finance costs	6	915	558	1,059	945
Profit (loss) before tax		(7,163)	(1,180)	(11,269)	(4,677)
Income tax expense (income)		22	(2,039)	29	(4,092)
Profit (loss) for the period		(7,185)	859	(11,298)	(585)
Other comprehensive income:					
<i>Items that subsequently may be reclassified to profit or loss:</i>					
Foreign currency translation effects		(103)	(51)	(27)	(51)
Total items that may be reclassified to profit or loss		(103)	(51)	(27)	(51)
Total other comprehensive income for the period		(103)	(51)	(27)	(51)
Total comprehensive income for the period		(7,288)	808	(11,325)	(636)
Earnings per share ("EPS"):					
Basic EPS - profit or loss attributable to equity holders		(0.02)	0.00	(0.03)	0.00
Diluted EPS - profit or loss attributable to equity holders		(0.02)	0.00	(0.03)	0.00

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Oslo, August 25, 2026

Barbara Krebs-Pohl
Chair of the Board

Susanne Stuffers
Board Member

John Beadle
Board Member

Christian Åbyholm
Board Member

Trygve Lauvdal
Board Member

Michael Thyrring Engsig
CEO

Amounts in USD '000	Notes	30/06/2026	31/12/2025
ASSETS			
Non-current assets			
Property, plant and equipment		2,692	3,044
Right-of-use assets		1,717	2,640
Intangible assets		72	72
Deferred tax asset		53	84
Other non-current receivables		33,391	32,224
Total non-current assets		37,925	38,064
Current assets			
Other receivables		3,398	1,602
Cash and cash equivalents		44,791	60,289
Total current assets		48,189	61,891
TOTAL ASSETS		86,114	99,955
EQUITY AND LIABILITIES			
Equity			
Share capital		367	367
Share premium		96,707	96,707
Other capital reserves		18,826	18,653
Other components of equity		(3,033)	(3,006)
Retained earnings		(32,482)	(21,184)
Total equity		80,385	91,537
Non-current liabilities			
Non-current lease liabilities		606	1,300
Other non-current liabilities		941	926
Total non-current liabilities		1,547	2,226
Current liabilities			
Current lease liabilities		1,179	1,250
Trade and other payables		2,687	4,074
Current provisions		316	868
Total current liabilities		4,182	6,192
Total liabilities		5,729	8,418
TOTAL EQUITY AND LIABILITIES		86,114	99,955

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

Amounts in USD '000	Notes	Q2 2026	Q2 2025	YTD 2026	YTD 2025
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (loss) before tax		(7,163)	(1,180)	(11,269)	(4,677)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>					
Net financial items		(404)	(5,425)	(2,234)	(8,837)
Depreciation of property, plant and equipment		174	188	350	372
Depreciation of Right-of-use assets		313	322	761	656
Share-based payment expense		160	265	173	(351)
<i>Working capital adjustments:</i>					
Changes in trade receivables and other receivables		635	(396)	(1,796)	(1,100)
Changes in trade and other payables and other liabilities		512	(417)	(1,387)	(715)
Changes in contract liabilities, current provisions and government grants	4	(575)	(1,259)	(552)	(3,613)
Net cash flows from operating activities		(6,348)	(7,902)	(15,954)	(18,265)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		—	(9)	—	(39)
Interest received		455	1,026	455	1,397
Net cash flows from investing activities		455	1,017	455	1,358
CASH FLOW FROM FINANCING ACTIVITIES					
Payments of the principal portion of the lease liability		(272)	(290)	(561)	(599)
Payments of the interest portion of the lease liability		(20)	(31)	(43)	(63)
Dividend paid		—	(32,279)	—	(32,279)
Net cash flows from financing activities		(292)	(32,600)	(604)	(32,941)
Net increase/(decrease) in cash and cash equivalents		(6,185)	(39,485)	(16,103)	(49,848)
Cash and cash equivalents at beginning of the year/period		51,282	106,234	60,289	115,398
Net foreign exchange difference		(306)	3,238	605	4,436
Cash and cash equivalents, end of period		44,791	69,987	44,791	69,986

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, 2025	367	96,707	18,653	(3,006)	(21,184)	91,537
Profit (loss) for the period	—	—	—	—	(11,298)	(11,298)
Other comprehensive income	—	—	—	(27)	—	(27)
Share based payments	—	—	173	—	—	173
Balance at June 30, 2026	367	96,707	18,826	(3,033)	(32,482)	80,385

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	—	—	—	—	(585)	(585)
Other comprehensive income	—	—	—	(51)	—	(51)
Dividend paid	—	(32,279)	—	—	—	(32,279)
Share based payments	—	—	(351)	—	—	(351)
Other	—	—	—	—	(181)	(181)
Balance at June 30, 2025	367	96,707	18,332	(3,111)	(9,528)	102,767

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 June 30, 2026 were authorized by the Board of Directors on August 25, 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, 2025. 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, 2025. 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, 2025

4 Government grants

Grant from SkatteFUNN

The Group has one active R&D project approved by SkatteFUNN (a Norwegian government R&D tax incentive program designed to stimulate R&D in Norwegian trade and industry). The Group has recognized USD 0.1 million in the second quarter of 2026 (Q2 2025: USD 0.2 million) and USD 0.3 million in the first half of 2026 (1H 2025: USD 0.3 million) classified as other income.

The Group had government grant receivables related to SkatteFUNN of USD 0.8 million at June 30, 2026 and USD 0.5 million as at December 31, 2025.

5 Other operating expenses

Other operating expenses consisted mainly of research and development expenses. Total research and development expenses were USD 3.6 million in the second quarter of 2026 (Q2 2025: USD 3.0 million) and USD 6.9 million in first half of 2026 (1H 2025: USD 6.4 million), recognized as employee benefit expenses, other operating expenses and depreciation in the statement of comprehensive income.

6 Financial income and costs

Finance income	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Gain on foreign exchange	23	4,975	2,079	8,258
Interest income	474	1,082	992	2,232
Total finance income	497	6,057	3,071	10,490

Finance costs	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Loss on foreign exchange	895	525	1,015	878
Interest expenses	—	2	—	3
Interest expense on lease liabilities	20	31	44	64
Total finance costs	915	558	1,059	945

7 Unrecognised Deferred Tax Assets

As per June 30, 2026, the Group's tax loss carried forward and other deductible temporary differences correspond to a potential deferred tax asset of USD 4.2 million. In accordance with IAS 12, no deferred tax asset has been recognized in the statement of financial position.

8 Shareholder Information

Nykode's Shareholders:

Shareholders in Nykode Therapeutics ASA at June 30, 2026	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	17,527,456	5.37 %
Norda ASA	15,996,755	4.90 %
Datum AS	12,060,250	3.69 %
Joh Johansson Eiendom 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 %
J.P. Morgan SE	3,521,078	1.08 %
J.P. Morgan SE	3,066,023	0.94 %
Fougner Invest AS	2,504,477	0.77 %
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 %
Verdipapirfondet Storebrand Indeks	2,000,273	0.61 %
Rttm Holding AS	2,000,000	0.61 %
Melesio Invest AS	2,000,000	0.61 %
Other Shareholders	153,661,811	47.07 %
Total	326,546,444	100.00 %

9 Financial instruments

Set out below is an overview of financial assets and liabilities held by the Group as at June 30, 2026 and December 31, 2025:

	Financial instruments at amortized cost	Financial instruments at fair value through profit or loss	Total
AS AT JUNE 30, 2026			
Assets			
Other non-current receivables	33,391	—	33,391
Other receivables	3,398	—	3,398
<i>Other current financial assets</i>			
Cash and cash equivalents	44,791	—	44,791
Total financial assets	81,580	—	81,580
Liabilities			
Trade and other payables	2,687	—	2,687
Non-current lease liabilities	606	—	606
Current lease liabilities	1,179	—	1,179
Total financial liabilities	4,472	—	4,472
AS AT DECEMBER 31, 2025			
Assets			
Other non-current receivables	32,224	—	32,224
Other receivables	1,602	—	1,602
<i>Other current financial assets</i>			
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

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

10 Share based payments

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

	2026	2026
	WAEP (NOK)	Number
Outstanding options at January 1	8.30	14,481,512
Options granted	7.00	990,000
Options forfeited	17.61	(1,776,512)
Options exercised	—	—
Options expired	—	—
Options cancelled	—	—
Outstanding options at June 30	7.00	13,695,000

	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



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