nykode therapeutics

Q1 Presentation

May 12, 2023

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 management

International management team with solid drug development experience

MICHAEL ENGSIG

Chief Executive Officer

Takeda

NYCOMED

PPD

KLIFO

AGNETE FREDRIKSEN

Chief Business Officer & Co-founder

Affitech

Medinnova

HARALD GURVIN

Chief Financial Officer

SFL

FLEX LNG

Global leader in APC-targeted immunotherapy technology

NYKODE THERAPEUTICS (NYKD-OL, MKT CAP ~$700M)

Proprietary immunotherapies targeting antigens to Antigen-Presenting Cell (APC) and generating strong CD8 killer T cell responses correlated with clinical responses in solid tumors

Modular, versatile platform

- Easily incorporate new antigens and adapt to new diseases across oncology, infectious diseases and autoimmunity

Rapidly advancing wholly owned lead asset, VB10.16, immunotherapy for HPV16+ cancers

- Final data from phase 2 VB-C-02- unprecedented long lasting survival benefit in advanced cervical cancer
- Potentially registrational study in advanced cervical cancer to initiate 2023
- Dose escalation study with KEYTRUDA®[1] in head and neck cancer to initiate 1H2023

Strategic partnerships to advance clinical programs and commercialize assets worldwide[2]

Genentech – A Member of the Roche Group | REGENERON | Adaptive biotechnologies | Roche | MSD

Well-capitalized with a cash position of $186m at March 31, 2023

1. Note: KEYTRUDA® is a registered trademark of Merck Sharp & Dohme LLC, a subsidiary of Merck & Co., Inc., Rahway, NJ, USA
2. Note: Genentech has an exclusive license to VB10.NEO. Collaboration and license to 5 programs with Regeneron. Collaboration and license with Adaptive Biotechnologies on SARS-CoV-2 T cell vaccine. Roche supplies atezolizumab; . Merck (MSD) supplies pembrolizumab

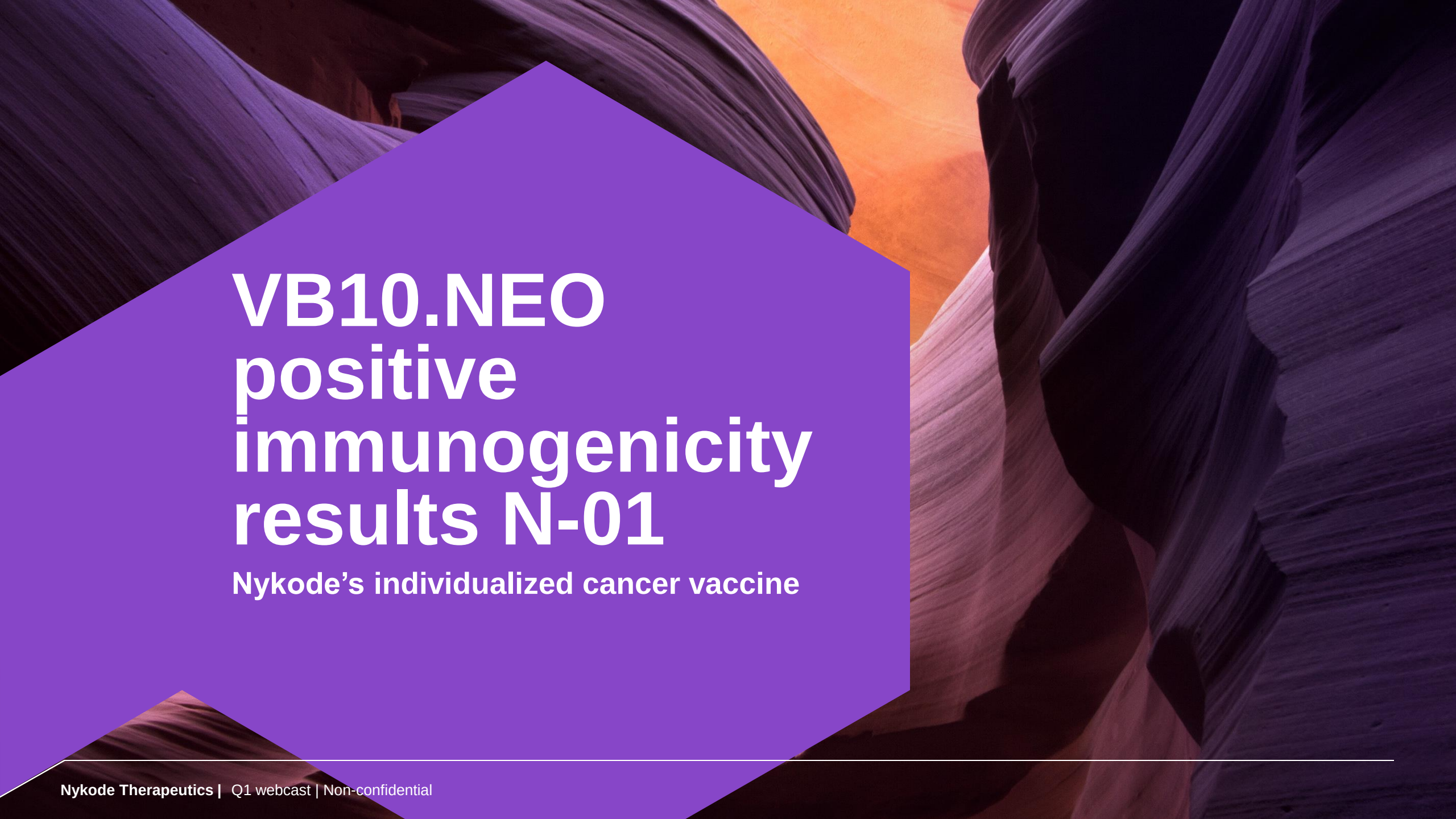
1Q highlights

Clinical programs

- Nykode announced collaboration with the gynecologic study group GOG Foundation to conduct the planned VB-C-04 trial in advanced cervical cancer.
- Presented additional immunogenicity data from the Phase 1/2a clinical trial of VB10.NEO, Nykode's individualized neoantigen cancer vaccine, presented at the 2023 American Association for Cancer Research Annual Meeting.

After March 31, 2023:

- Nykode announced positive final results from its Phase 2 trial of VB10.16 in combination with PD-L1 inhibitor atezolizumab in advanced cervical cancer.



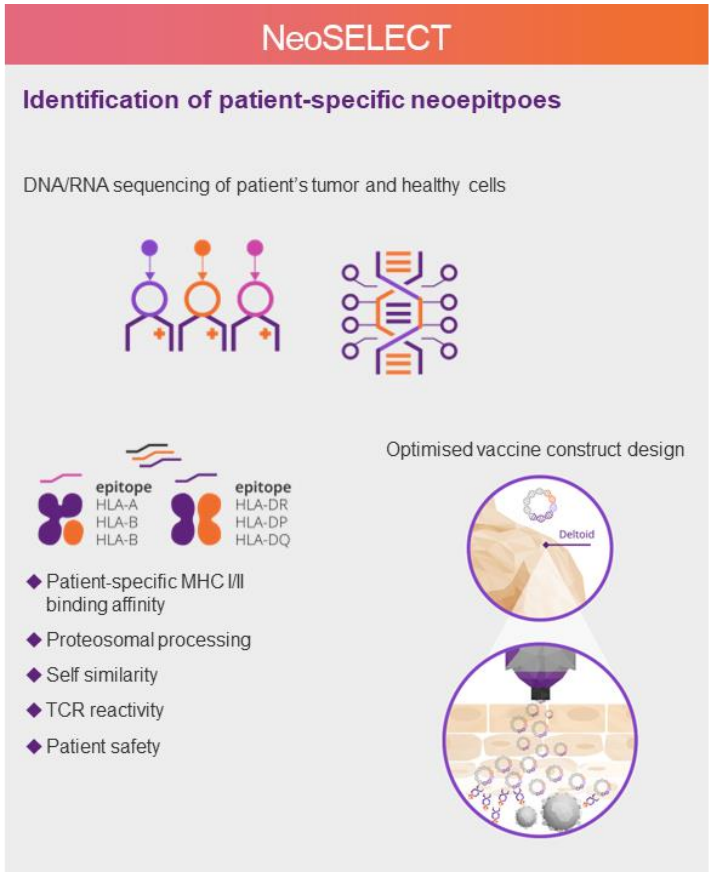
VB10.NEO positive immunogenicity results N-01

Nykode’s individualized cancer vaccine

Nykode is a key player in the field of individualized cancer vaccines

Individualized neoantigen-specific vaccines custom-design and manufacture one vaccine per patient based on each patient's cancer-specific mutations

- Recent positive data by Moderna/Merck and BioNTech in early stage adjuvant setting
- Nykode was one of the first companies in the clinic with an individualized cancer vaccine (VB N-01 trial, FPFD 2018)
- Nykode has presented positive data in multiple indications in CPI-experienced advanced, metastatic setting



VB10.NEO: leading technology applicable for individualized cancer neoantigen immunotherapy

Strong in-house bioinformatic competences and proprietary neoantigen selection method

- Trained on Nykode's data and unique broad CD8 dominated immune response
- Focus on clonal and clinically relevant epitopes
- High quality immunogenic neoepitopes shown to correlate with clinical responses
- Data in advanced cancer patients (1-4 prior lines of systemic treatment) and CPI-experienced

Optimal manufacturing for individualized

- DNA plasmid manufacturing is an intermediate in mRNA and viral vector productions and thus will be more rapid, cost-effective and robust
- 100% manufacturing success rate to date

Safe and well tolerated platform

VB10.NEO: Individualized neoantigen immunotherapy for the treatment of broad range of solid tumor indications

ONGOING. REPORTED POSITIVE INTERIM DATA.

N-01

- VB10.NEO in combination with CPI
- Melanoma, lung, bladder, renal, head and neck
- Recruitment finalized
- Positive interim data: broad and long-lasting polyfunctional CD8 T cell responses in advanced cancer patients on prior CPI

ONGOING IN >10 INDICATIONS, COLLABORATION WITH GENENTECH

N-02

- Dose escalation 3-9 mg VB10.NEO in combination with atezolizumab (Tecentriq®)
- >10 indications
- Initiated 2021. Planned enrollment up to 40 patients

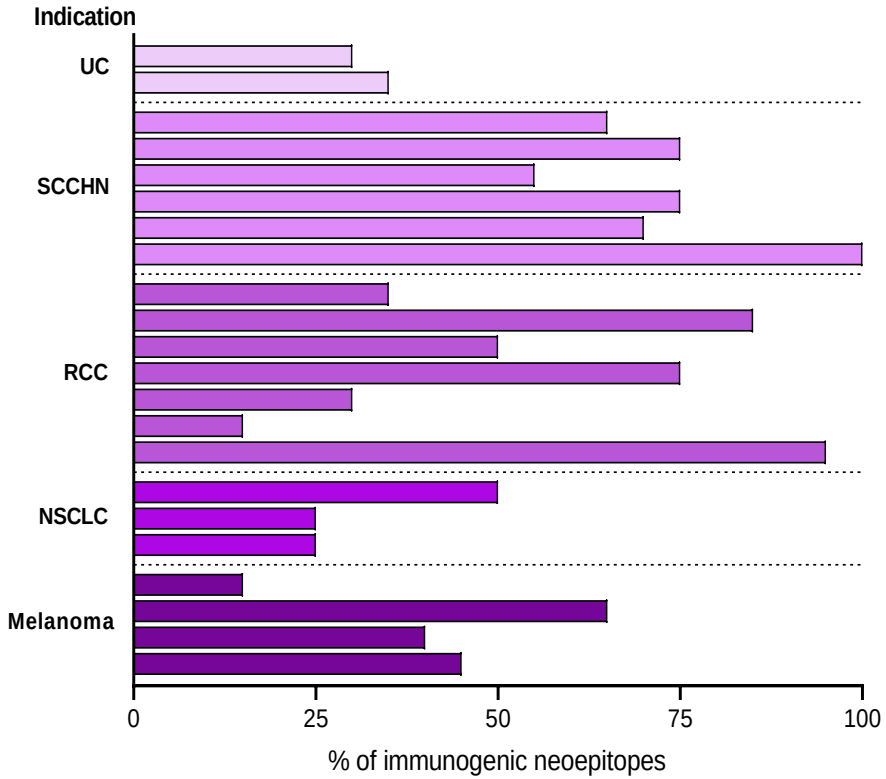
Exclusively out-licensed to Roche and Genentech, 2020

T-cell responses to the majority of selected neoepitopes

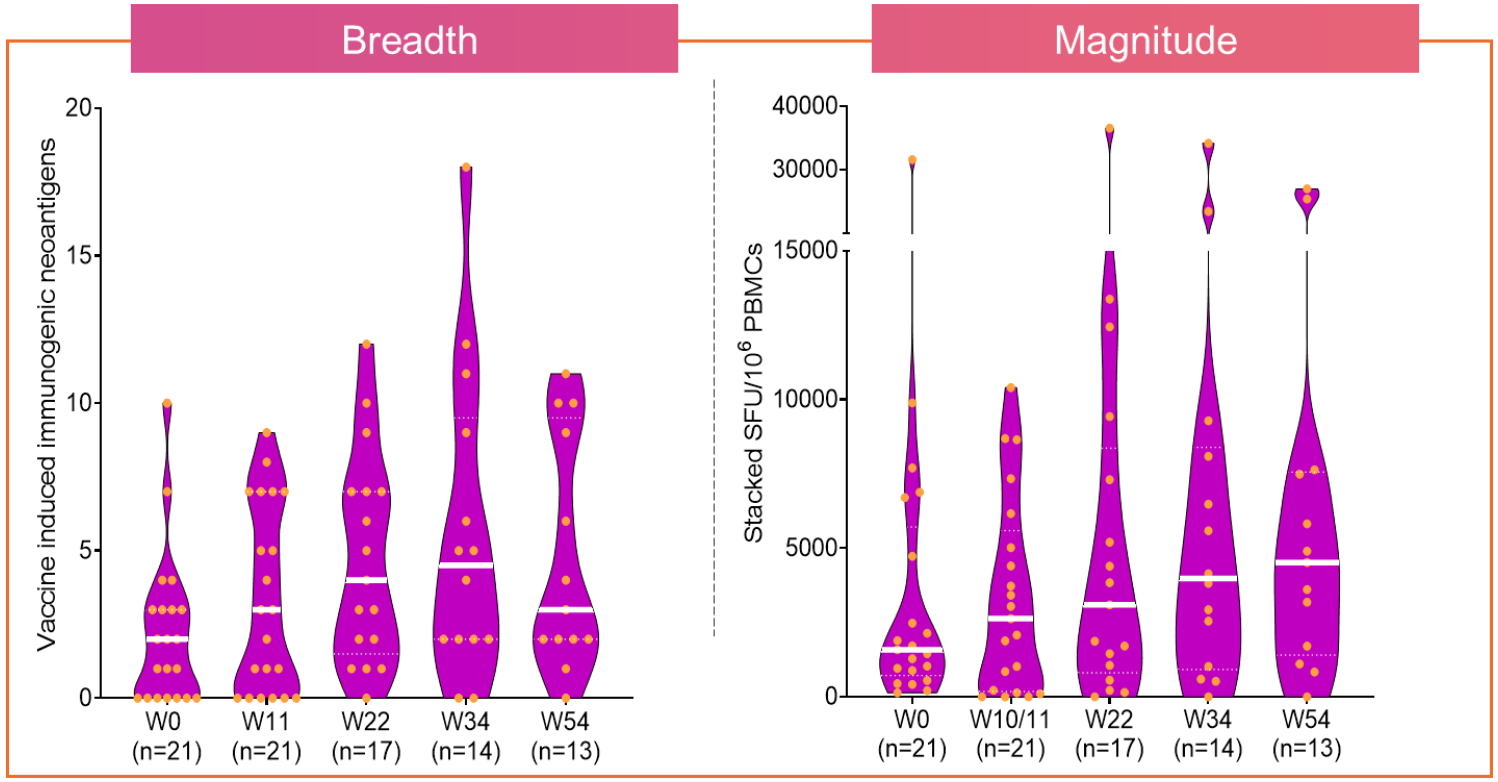
100% of patients across five indications showed a response to at least three neoepitopes (at least one time point)

On average, 53% of selected neoepitopes were immunogenic, ranging from 3 to all 20 neoepitopes in the VB10.NEO immunotherapy demonstrating a broad response

% immunogenic Neoepitopes per patient



Multiple vaccinations boost the breadth and magnitude of immune responses

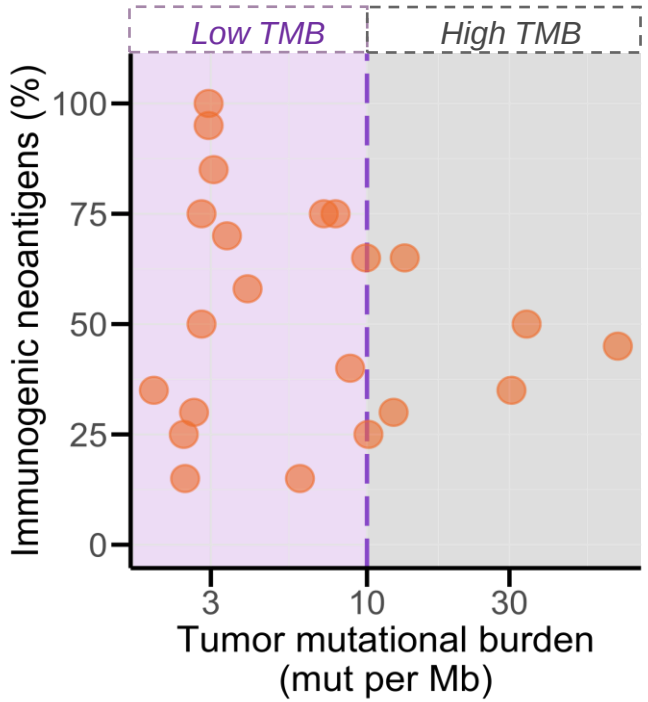


VB10.NEO increased both the breadth and magnitude of neoantigen specific T cells

T cell responses were assessed by IVS ELISpot towards individual neoantigens. For magntitude, stacked responses are shown. Median is indicated as horizontal lines.

VB10.NEO induces T cell responses in hard-to-treat low-TMB patients

Immune reactivity towards VB10.NEO



VB10.NEO demonstrate a high immune reactivity in a hard-to-treat population of low-TMB patients (<10 mut/Mb)

- Indicating potential in broad range of cancer indications

T cell clones were found in both tumor tissue and blood

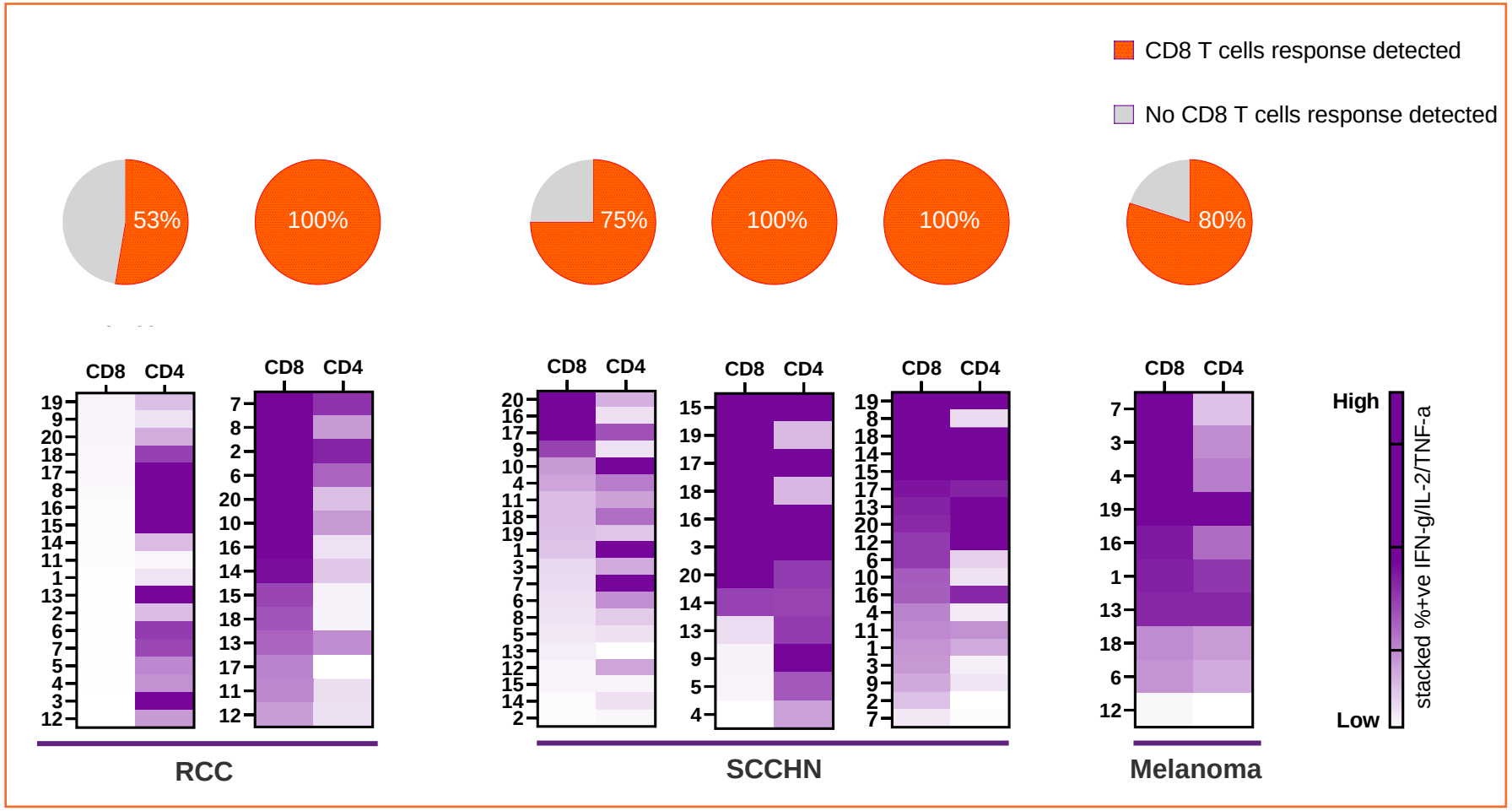
- T cell clones expanded in the tumor also found in blood
- T cell clones found in the tumor expanded in blood
- Indicates that vaccine-induced neoantigen-specific T cells in the periphery are able to infiltrate tumors

Expansion of novel T cell clones in on-treatment tumor samples

Data from 4 patients revealed expansion of T cell clones in the tumor when comparing baseline with on-treatment biopsies taken from the same tumor site (range 7-152 clones)

Preliminary immune phenotyping shows that the majority of neoepitopes activate CD8 T cells

- T cell responses are characterized by both CD8 and CD4 T cells
- The majority of tested neoepitopes activated functional and strong CD8 T cell responses in all subjects analyzed



CD8 response defined as ≥ 0.2% above DMSO background.
Phenotyping was performed by IVS ICS using PBMC from week 22 for 6 subjects. Number indicate neoepitope in VB10.NEO

VB N-01: Summary

- VB10.NEO was generally safe and well-tolerated in patients with advanced cancer
- The vaccine-induced T cell responses were broad and long-lasting
- The majority of neoepitopes induced polyfunctional CD8 T cells
- T cell responses were elicited in both TMB high and low patients supporting potential in a broad range of cancer indications
- T cell clone analysis in tumor and blood indicate that vaccine-induced neoantigen-specific T cells in the periphery are able to infiltrate tumors

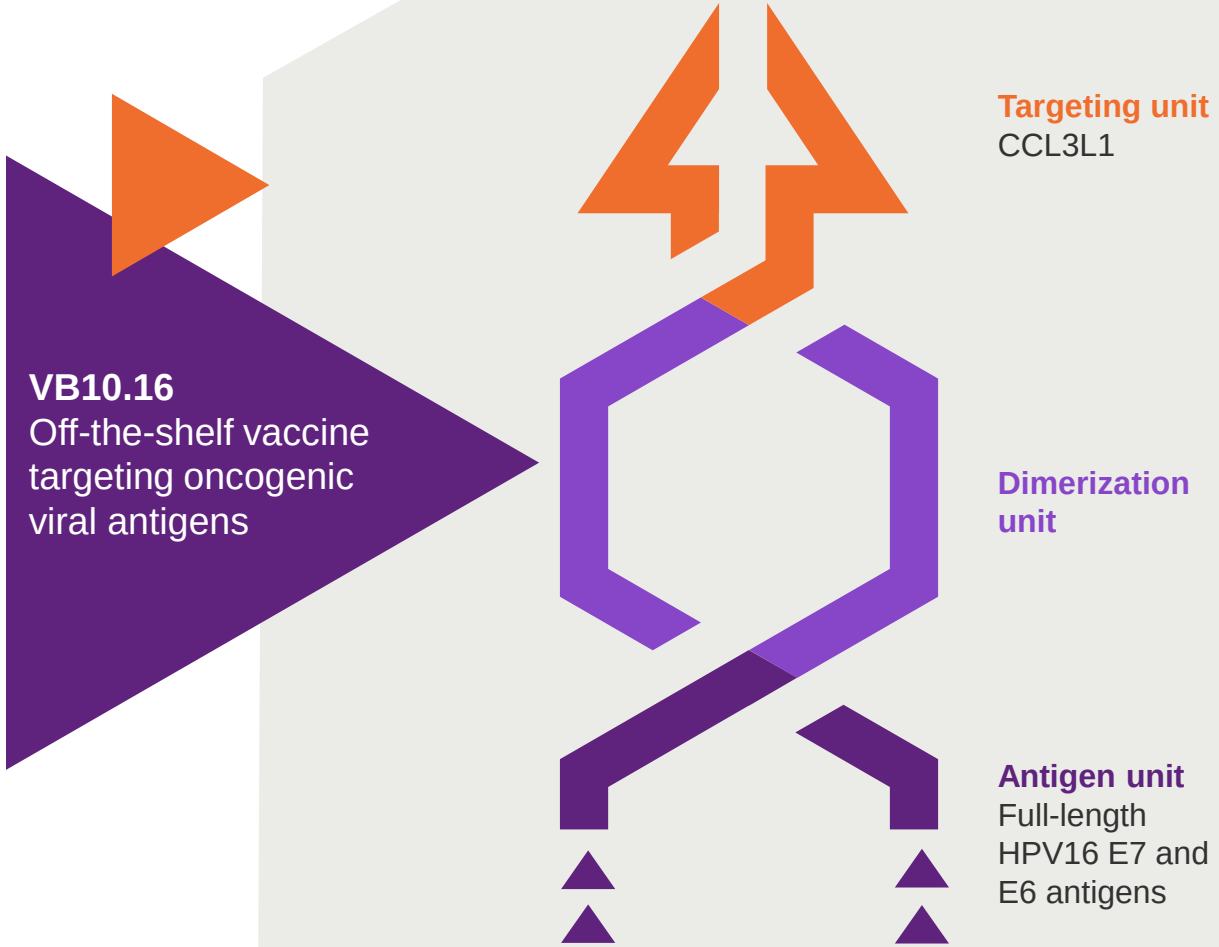
VB10.16 rapidly advancing wholly owned asset

Nykode’s off the shelf vaccine targeting HPV16+ cancers

VB10.16: Therapeutic vaccine candidate for HPV16+ cancers

Off-the-shelf therapeutic cancer DNA vaccine against HPV16 induced malignancies

- HPV16 is the most prevalent oncogenic HPV strain
- Targeting the cancer-specific full-length HPV16 E7 and E6 antigens
- Wholly-owned by Nykode

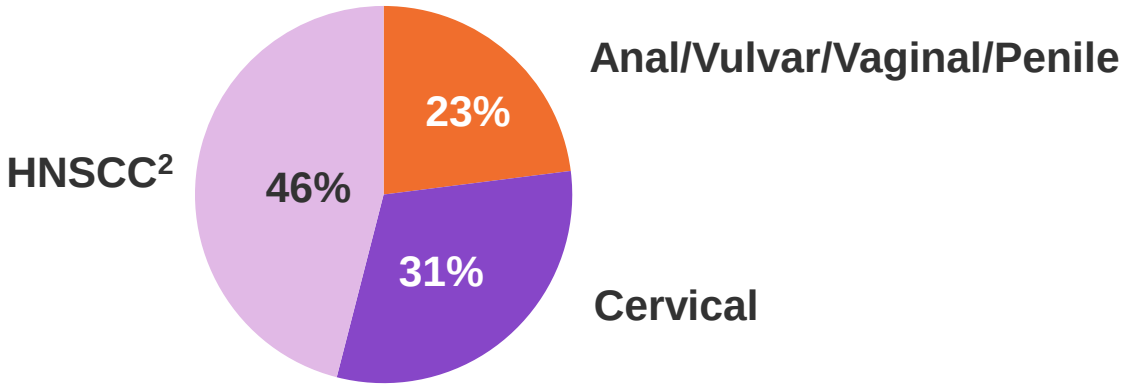


HPV16+ cancers are a significant unmet need

Despite prophylactic HPV vaccination, HPV+ cancer incidence is expected to increase

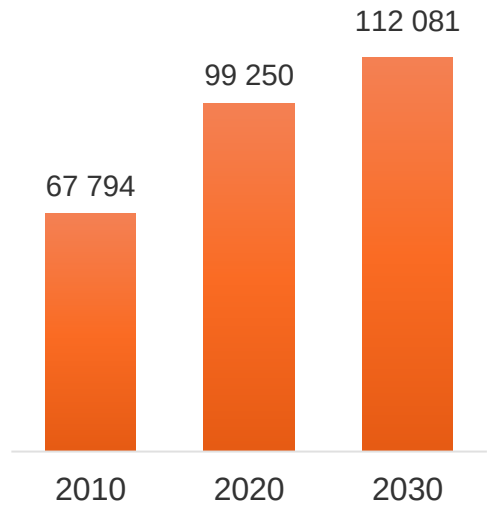
- 4th most common cancer in women worldwide
- 4th leading cause of cancer-related death
- Prognosis is poor for recurrent and/or metastatic (R/M) cervical cancers, 5-year survival <5%

~130,000 new HPV16+ cancer cases per year in the U.S. and Europe[1]

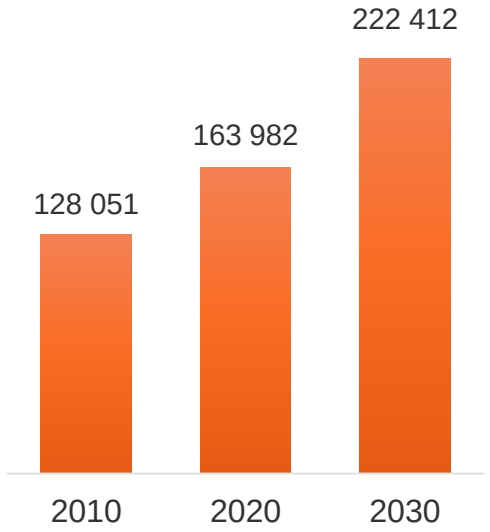


HPV-related cancer incidence is expected to grow

HPV+ cervical cancer diagnosed incident cases[3]
(U.S. + EU5 + China + Japan)



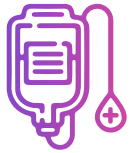
HPV+ HNSCC diagnosed incident cases[4]
(U.S. + EU5 + China + Japan)



Sources and notes: [1] HPV information centre https://hpvcentre.net/statistics/reports/XEX.pdf?t=1680531103948; American Cancer Society, Cancer Facts & Figures 2020 https://www.cancer.org/; Head Neck Pathol. 2012; 6:55; https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3394159/; J Natl Cancer Inst. 2015 Jun; 107(6): djv086 https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4838063/; Internal analysis; [2] Head and neck squamous cell carcinoma; [3] GlobalData Cervical Cancer. 8 main markets (U.S., France, Germany, UK, Italy, Spain, Japan, China); [4] GlobalData HNSCC. 8 main markets (U.S., France, Germany, UK, Italy, Spain, Japan, China). Head Neck Pathol. 2012; 6:55; https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3394159;

Recent clinical progress has increased survival outcomes in advanced cervical cancer patients, but room for significant improvement remains

Patients that have failed 1 or more line of systemic treatment have limited Progression Free Survival and Overall Survival with current approved treatments



Chemotherapy[1]

★

KEYTRUDA® (pembrolizumab) Injection 100 mg

KEYTRUDA® [2]

★

LIBTAYO® (Cemiplimab)

Libtayo[1]

★

TIVDAK[3]

★

Significant unmet need for further improved survival outcomes with well-tolerated treatment alternatives

	Chemotherapy[1]	KEYTRUDA® [2]	Libtayo[1]	TIVDAK[3]
		PD-L1+	PD-L1+	
mOS	8.5mo	11.0mo	13.9mo	12.1mo
mPFS	2.9mo	2.1mo	3.0mo	4.2mo

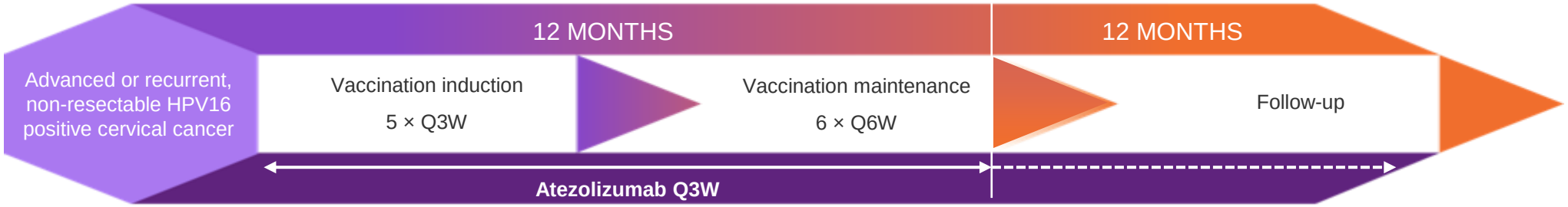
mPFS of >4 months and mOS of >14 months combination with a favourable safety profile regarded as highly competitive / best-in-class

Notes: [1] Tewari et al. Survival with cemiplimab in recurrent cervical cancer. N Engl J Med 2022. Chemotherapy at investigator choice as control arm; [2] Keynote-158 study update (Chung et al. Efficacy and safety of pembrolizumab in previously treated advanced cervical cancer: Results from the phase II KEYNOTE-158 study. J Clin Oncol 2019; Chung et al. Pembrolizumab treatment of advanced cervical cancer: Updated results from the phase II KEYNOTE-158 study. Gynecol Oncol 2021); [3] Coleman et al. Efficacy and safety of tisotumab vedotin in previously treated recurrent or metastatic cervical cancer (innovaTV 204/GOG-3023/ENGOT-cx6): A multicentre, open-label, single-arm, phase 2 study. Lancet Oncol 2021. (Tabernero et al. Phase II multicohort study of atezolizumab monotherapy in multiple advanced solid cancers. ESMO Open. 2022 did not report PD-L1+ patient data).

VB-C-02: VB10.16 plus atezolizumab (Tecentriq®) in advanced cervical cancer

A Multi-Centre, Single Arm, Open-label Phase 2a Trial of the Combination of VB10.16 and atezolizumab in Patients with Advanced or Recurrent, Non-resectable HPV16 Positive Cervical Cancer (NCT04405349)

- **Objectives:** Safety/tolerability, immunogenicity and efficacy
- **Primary endpoints:** Incidence/severity of AEs, overall response rate (ORR) as per RECIST 1.1 by blinded independent central review (BICR)
- **Secondary endpoints:**
  - Duration of response (DOR)
  - Progression-free survival (PFS)
  - Overall survival (OS)
  - Evaluate immunogenicity of VB10.16 in combination with atezolizumab by analysing HPV16 E6/E7-specific cellular immune responses
- Conducted in Europe in 6 countries (Germany, Belgium, Bulgaria, Czech Republic, Poland and Norway)
- Fully enrolled with 52 patients
- Enrolled patients received treatment with 3 mg VB10.16 in combination with 1200 mg atezolizumab up to 48 weeks, with atezolizumab monotherapy dosed every 3 weeks, and a follow up period of up to 12 months



VB10.16 evaluated in pretreated advanced cervical cancer patients, with ~40% PD-L1 negative

Baseline characteristics

PATIENT CHARACTERISTICS[1]		SAF[2] (n = 52)
Median age, years (range)		47.5 (27-83)
Histology	◆ Squamous cell carcinoma	81% (42/52)
	◆ Adenocarcinoma	15% (8/52)
	◆ Adenosquamous carcinoma	2% (1/52)
	◆ Unknown	2% (1/52)
Prior lines of SACT (range 0-5)[3]	◆ 0	4% (2/52)
	◆ 1	50% (26/52)
	◆ ≥ 2	46% (24/52)
ECOG PS	◆ 0	56% (29/52)
	◆ 1	44% (23/52)
PD-L1 expression[4]	◆ PD-L1+	48% (25/52)
	◆ PD-L1-	39% (20/52)
	◆ Unknown	14% (7/52)

ECOG PS: Eastern Cooperative Oncology Group performance status; SACT: systemic anticancer therapy.

Note: [1] Total may not sum to 100% due to rounding; [2] Safety analysis set; [3]Prior lines of therapy did not include CPI. [4]PD-L1 expression was evaluated using Ventana clone SP263 .

Strong anti-tumor effect leading to prolonged overall survival (compared to CPI alone)[1]

High mOS of >25 months (not reached) and mPFS 6.3 months in PD-L1+ patients

Endpoint	All patients (n = 47[2])		PD-L1+ (n = 24[3])	
	Value	**95% CI**	**Value**	**95% CI**
ORR	19%	(9%-33%)	29%	(13%-51%)
CR	6%	(1%-18%)	8%	(1%-27%)
DCR	60%	(44%-74%)	75%	(53%-90%)
MR	19%	(9%-33%)	17%	(5%-37%)
mDOR, months	**17.1**	(2.6-n.r.)	**17.1**	(2.2-n.r.)
mPFS, months	**4.1**	(2.1-6.2)	**6.3**	(3.6-16.9)
mOS, months	**16.9**	(8.3-n.r.)	**n.r. (> 25)**	N.A

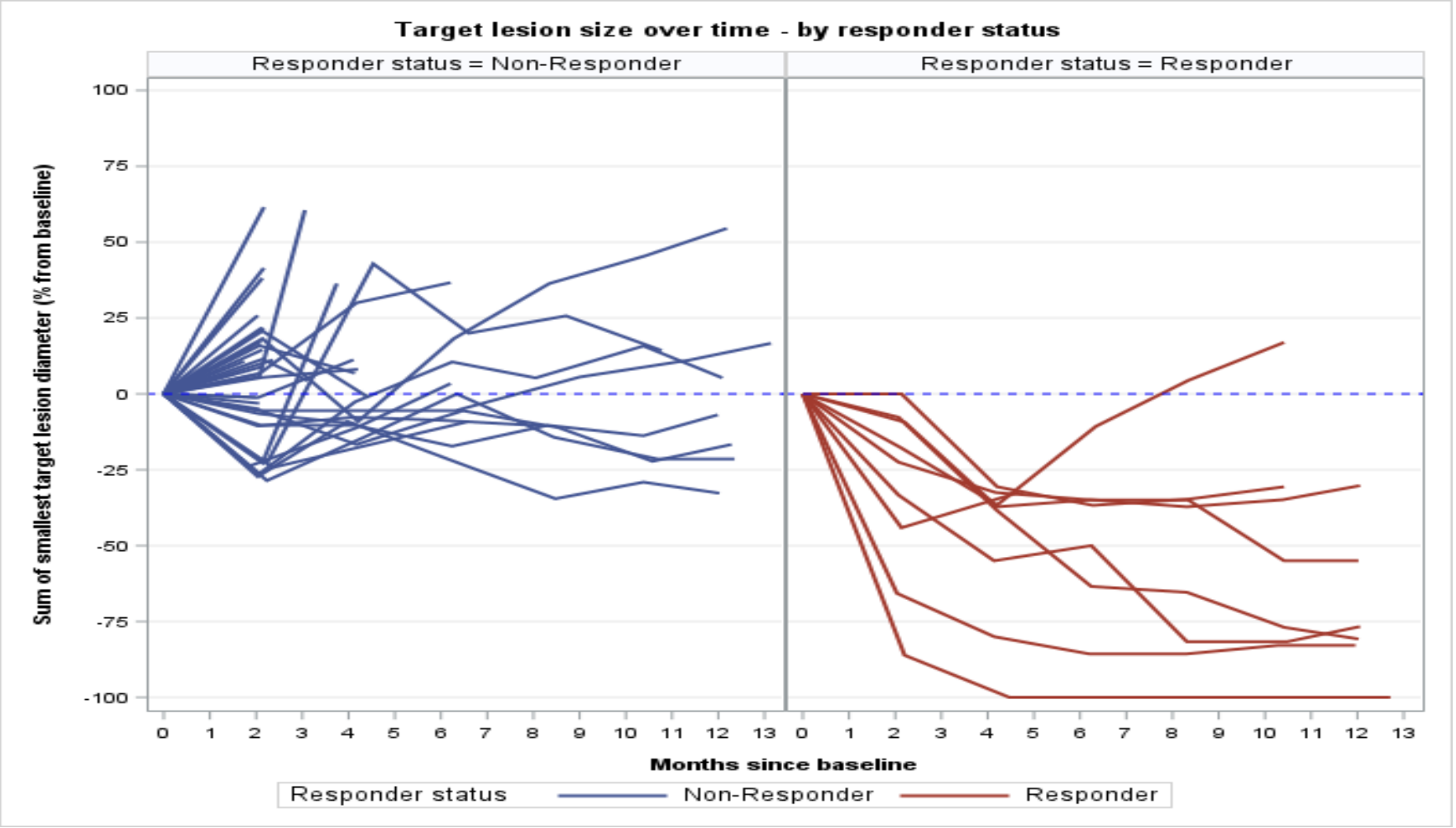
- Strong and durable anti-tumor efficacy across all patients with 16.9 months mOS
- Even stronger signal in PD-L1+ sub-population with mOS not reached (25+ months) and mPFS 6.3 months

Note: [1]Chung et al. Efficacy and safety of pembrolizumab in previously treated advanced cervical cancer: Results from the phase II KEYNOTE-158 study. J Clin Oncol 2019; Tewari et al. Survival with cemiplimab in recurrent cervical cancer. N Engl J Med 2022; Tabernero et al. Phase II multicohort study of atezolizumab monotherapy in multiple advanced solid cancers. ESMO Open. 2022.

[2] The number of patients evaluable for a response is 47 (the Efficacy Analysis Set, EAS); [3] 24 out of 47 patients with PD-L1+ marker; CI: Confidence interval; CR: Complete response; MR: Minimal response (SD with tumor shrinkage ≥ 10% to < 30%); ORR: overall response rate

VB10.16 coupled with CPI led to lasting responses, both in RECIST responders and stabilized disease patients

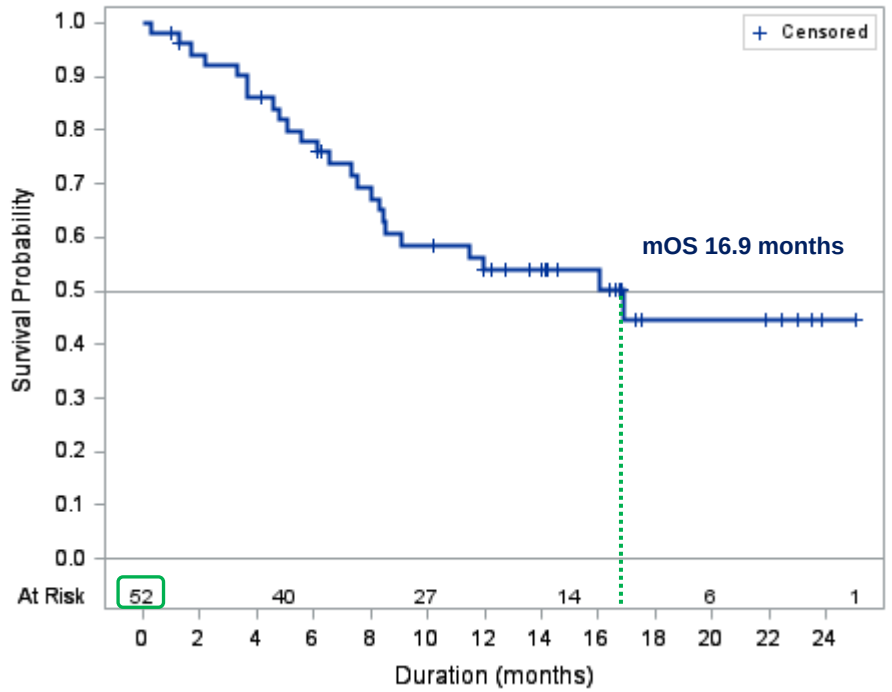
All (n = 47)



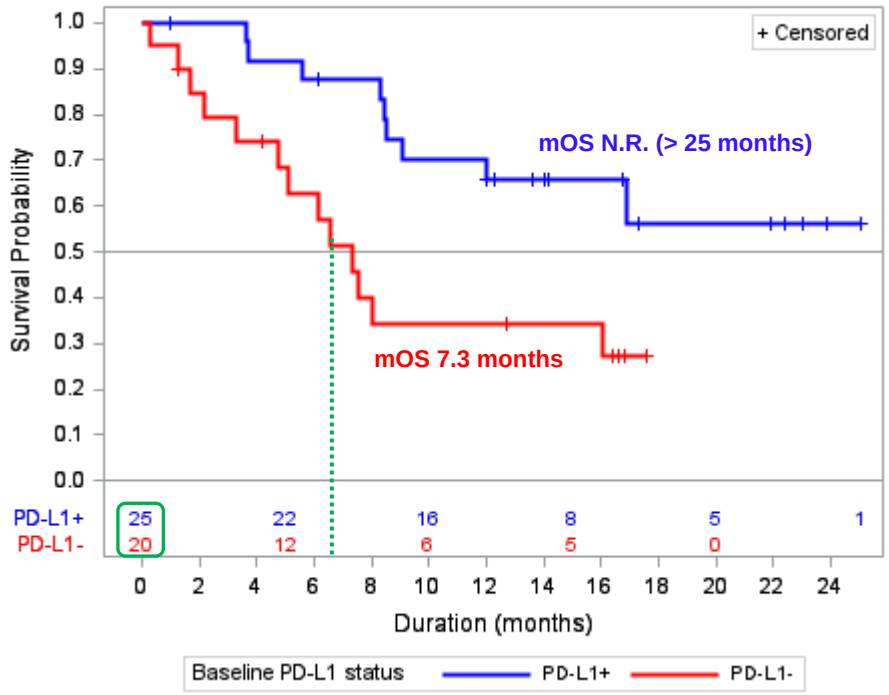
VB10.16 led to prolonged overall survival in advanced cervical cancer patients

Median overall survival of 16.9 months in overall population, mOS not reached (> 25 months) in PD-L1+ patients

Overall survival



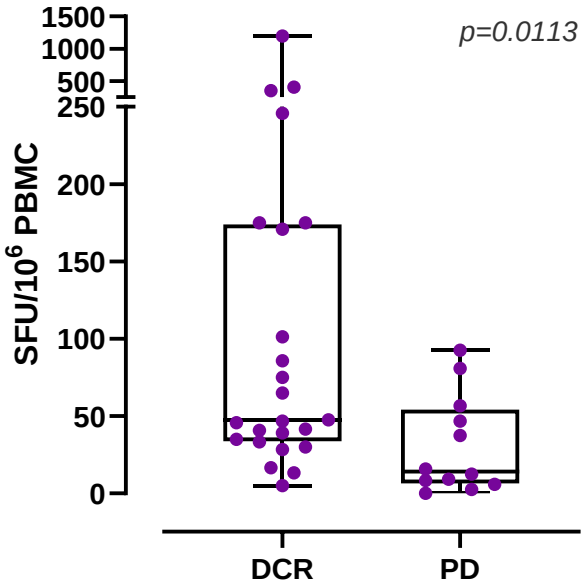
Overall survival (PD-L1+ vs. PD-L1-)



Note: All patients evaluated for OS, n = 7 where PD-L1 status unknown

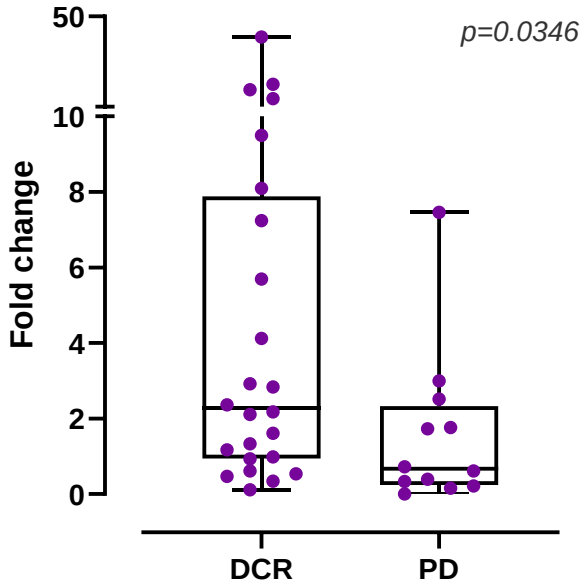
VB10.16 induced HPV16-specific T cell responses that are significantly correlated with clinical response

HIGHER PEAK T CELL RESPONSES IN PATIENTS WITH DISEASE CONTROL



Absolute count at peak visit post-treatment

HIGHER FOLD INCREASED T CELL RESPONSES IN PATIENTS WITH DISEASE CONTROL



Fold change, baseline to peak count post-treatment

Note: Ex vivo ELISpot analysing HPV16 E6 and E7 responses with background subtracted n = 36 (n = 24 DCR, n = 12 PD). Data not available for 11 subjects

Data from the VB10.16 Ph2 trial compared with relevant current and future SoC as evaluated in third-party trials

Endpoint	VB10.16 plus atezolizumab in PD-L1+ (n = 24)	Pembrolizumab in PD-L1+ (Keynote-158, n = 82)**	Cemiplimab in PD-L1+ (Empower-Cervical 1, n = 82, cemiplimab arm) ††	Tisotumab vedotin (PD-L1 agnostic) (InnovaTV 204, n = 101) ‡‡
ORR	**29%***	17%	18%	24%
mPFS	**6.3 mo‡**	2.1 mo	3.0 mo	4.2 mo
mOS	**Not reached (25.0+ mo)**	11.0 mo	13.9 mo	12.1 mo

Notes: The data shown on this slide represents third-party clinical trials involving different trial designs and patient populations. These trials are not head-to-head evaluations of VB10.16 against standard of care
NA = not available in publication / presentation / abstract

* 40% (6/15) in PD-L1+ with **1 prior line** of systemic anticancer therapy (SACT)

† 80% (12/15) in PD-L1+ with **1 prior line** of SACT

‡ 16.9 mo in PD-L1+ with **1 prior line** of SACT (n = 15)

** Chung et al. Efficacy and safety of pembrolizumab in previously treated advanced cervical cancer: Results from the phase II KEYNOTE-158 study. J Clin Oncol 2019

†† Tewari et al. Survival with cemiplimab in recurrent cervical cancer. N Engl J Med 2022

‡‡ Coleman et al. Efficacy and safety of tisotumab vedotin in previously treated recurrent or metastatic cervical cancer (innovaTV 204/GOG-3023/ENGOT-cx6): A multicentre, open-label, single-arm, phase 2 study. Lancet Oncol 2021

(Tabernero et al. Phase II multicohort study of atezolizumab monotherapy in multiple advanced solid cancers. ESMO Open. 2022 did not report PD-L1+ patient data).

C-02 data supports patient population selection for potentially registrational study

- Clinical activity observed across all endpoints, with strongest results in PD-L1+ patients with 1 prior line of systemic therapy
- Duration of response data in PD-L1+ patients show potential for competitive positioning in this patient population

Endpoint	All	PD-L1+ and 1 prior line of SACT
ORR	19%	40%
CR	6%	13%
DCR	60%	80%
mDOR, months	17.1	17.1
mPFS, months	4.1	16.9
mOS, months	16.9	>25 N.R.

VB10.16 has broad potential across HPV-driven cancers

FINALIZED. REPORTED POSITIVE DATA

C-01
Ph 1/2a Pre-cancerous Cervical Lesions

- Monotherapy of VB10.16, 3 mg
- CIN2/3 (HSIL) patients
- Well tolerated and strong antigen specific immune responses correlating with potential clinical efficacy

ONGOING. REPORTED POSITIVE INTERIM DATA

C-02
Ph 2a Cervical Cancer

- VB10.16, 3 mg in combination with atezolizumab (Tecentriq®)
- Advanced cervical cancer
- Positive final data announced Q2 2023

EXPANSION PLANNED FOR 2023

C-03
Ph 1/2a Head and Neck Cancer

- VB10.16, up to 9 mg in combination with pembrolizumab (Keytruda®)
- 1st line unresectable recurrent or metastatic head and neck cancer (HNSCC) and PD-L1+
- CTA submitted, Q4 2022
- First patient dosed, expected 1H 2023

C-04
Ph 2 Cervical Cancer

- VB10.16 in combination with immune checkpoint inhibitor
- Potentially **registrational trial** in the U.S.
- Collaboration with GOG
- Recurrent/ metastatic cervical cancer and PD-L1+ tumors
- First patient dosed, expected 4Q 2023

FURTHER POTENTIAL

Earlier lines and other HPV+ driven cancers

- Adjuvant/locally advanced HPV16+ cervical and HNSCC
- Additional HPV16+ cancers (anal, penile, vaginal)
- PD-L1- HPV16+ tumors

VB10.16 in combination with atezolizumab showed promising clinical profile with favorable tolerability in patients with advanced HPV16+ cervical cancer, an area of high unmet medical need

- Clinically relevant endpoint mPFS was 4.1, 6.3 and 16.9 months for all, PD-L1+ and PD-L1+ with one prior treatment line, respectively
- Clinically relevant endpoint mOS was 16.9 months and not reached (> 25 months) for all patients and PD-L1+ patients, respectively
- VB10.16 plus atezolizumab demonstrated ORR 19% with median duration of response 17.1 months and DCR of 60%
- In the PD-L1+ and PD-L1+ plus one prior treatment line subgroups, overall response rates were **29%** and **40%**, respectively

Together these findings indicate a potentially differentiated and lasting anti-tumor response pattern of the combination treatment compared to checkpoint inhibitor monotherapy[1]

The subgroup analyses support the planned studies with VB10.16 in PD-L1+ patients who have received max 1 prior line of systemic anticancer treatment in the advanced disease setting

Note:[1]Chung et al. Efficacy and safety of pembrolizumab in previously treated advanced cervical cancer: Results from the phase II KEYNOTE-158 study. J Clin Oncol 2019; Tewari et al. Survival with cemiplimab in recurrent cervical cancer. N Engl J Med 2022; Tabernero et al. Phase II multicohort study of atezolizumab monotherapy in multiple advanced solid cancers. ESMO Open. 2022.

Near term key inflection points for VB10.16

Start of C-03 and C-04 trial

C-03 Head and Neck Cancer

Initiation 1H

- PD-L1+ HPV16+ 1st line SCHNN patients
- Combination with pembrolizumab (Keytruda®)
  - Collaboration and supply agreement with Merck announced in December 2022
- Dose escalation (3-9 mg VB10.16)

C-04 Cervical Cancer

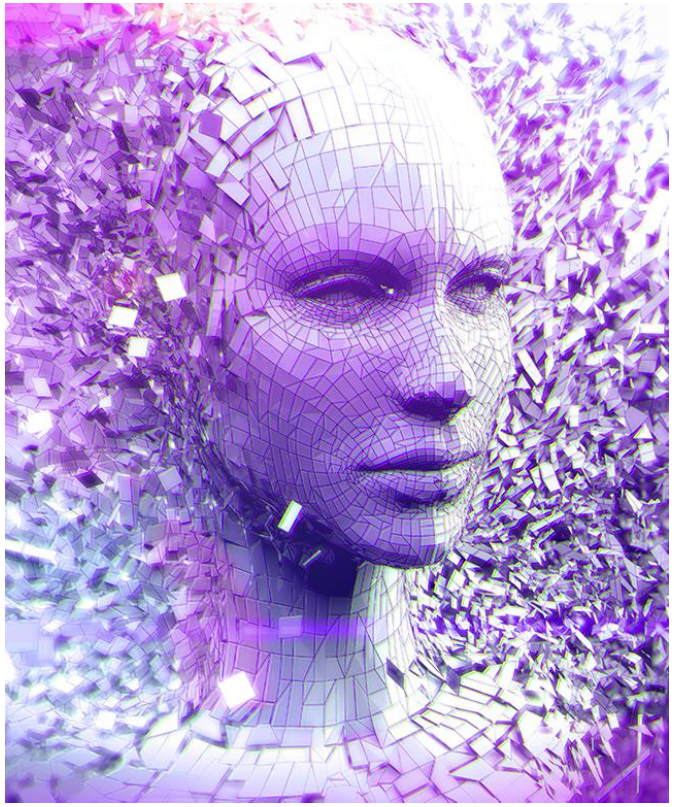
Initiation Q4

- PD-L1+ HPV16+, recurrent or metastatic cervical cancer
- Refractory to first line treatment with CPI
- High unmet medical need
- Potential for fast to market
- VB10.16 in combination with a selected CPI
- In tight collaboration with the Gynecological Oncology Group (GOG) Foundation

Financials

Strong financial foundation for achieving our vision

Cash position of $186m end Q1 2023



- Financially well positioned to grow and execute the Company's strategy over the next years
- Published inaugural ESG report for 2022
- Nykode continues to explore a potential listing on the Nasdaq Global Market in the United States

Income Statement

Amounts in USD '000	Q1 2023	Q1 2022	FY 2022
Revenue from contracts with customers	3,126	716	7,168
Other income	181	309	1,861
Total revenue and other income	**3,306**	**1,024**	**9,030**
Employee benefit expenses	6,657	1,288	18,047
Other operating expenses	10,867	7,905	42,325
Depreciation	465	454	1,813
Operating profit (loss)	**(14,683)**	**(8,623)**	**(53,156)**
Finance income	3,308	663	8,461
Finance costs	616	597	6,288
Profit (loss) before tax	**(11,993)**	**(8,557)**	**(50,983)**
Income tax expense	(1,631)	(1,659)	(8,240)
Profit (loss) for the period	**(10,361)**	**(6,898)**	**(42,743)**

Revenue from contracts with customers

- R&D activities under Genentech and Regeneron agreements
- $2.5m (Q1 2023) and $0.5m (Q1 2022) under Genentech agreement
- $0.6m (Q1 2023) and $0.2m (Q1 2022) under Regeneron agreement

Other income

- Government grants from SkatteFUNN and Research Council of Norway

Employee benefit expenses

- Increase due to growth in organization
- Q1 2022 includes $4.8m reduction in social security cost accrual for share based payments

Other operating expenses

- Increase in Q1 2023 mainly due to increased R&D activities

Finance income

- Increase in Q1 2023 mainly due to increased interest income

Balance Sheet

Amounts in USD '000	31/03/2023	31/12/2022
ASSETS		
Non-current assets		
Property, plant and equipment	3,734	3,518
Right-of-use assets	6,302	6,009
Intangible assets	29	32
Other long-term receivables	47	46
Total non-current assets	**10,112**	**9,604**
Current assets		
Trade receivables	11	2,544
Other receivables	8,986	2,943
Cash and cash equivalents	186,163	206,386
Total current assets	**195,160**	**211,873**
TOTAL ASSETS	**205,272**	**221,477**

Cash and cash equivalents

- Strong cash position of $186m at March 31, 2023

Trade receivables

- Reduction due to receipt of $2.5m milestone under Genentech agreement in Q1 2023.

Other receivables

- Increase due to accrued interest and prepayments during Q1 2023

Balance Sheet - contd.

Amounts in USD ’000	31/03/2023	31/12/2022
EQUITY AND LIABILITIES		
Equity		
Share capital	339	338
Share premium	84,145	83,318
Other capital reserves	12,469	11,695
Other components of equity	(3,044)	(3,044)
Retained earnings	54,351	64,713
Total equity	**148,260**	**157,019**
Non-current liabilities		
Non-current lease liabilities	4,335	4,365
Non-current provisions	10	30
Deferred tax liabilities	19,528	21,159
Total non-current liabilities	**23,873**	**25,554**
Current liabilities		
Government grants	-	133
Current lease liabilities	1,168	1,147
Trade and other payables	7,293	10,175
Current provisions	7,480	7,714
Current contract liabilities	17,198	19,736
Income tax payable	-	-
Total current liabilities	**33,139**	**38,904**
Total liabilities	**57,012**	**64,458**
TOTAL EQUITY AND LIABILITIES	**205,272**	**221,477**

Equity

- Total equity of $148m as per March 31, 2023
- Equity ratio of 72%

Contract liabilities

- Payments received/due for services not rendered under the Genentech agreement
- Invoicing follows milestone payments
- Revenues recognized as services are delivered
- Contract liability of $17.2m per March 31, 2023, down from $19.7m per December 31, 2022, in line with revenues recognized.

Rich calendar of milestones expected in the next 12 months

Oncology	1H 2023	**VB10.16 Cervical Cancer**	Final results from VB-C-02 Phase 2 study; 12 month treatment follow-up ✓
	1H 2023	**VB10.16 Head and Neck Cancer**	First patient dosed in C-03 trial with KEYTRUDA® in patients with PD-L1 positive 1st line unresectable recurrent or metastatic disease
	4Q 2023	**VB10.16 Cervical Cancer**	Initiate potentially registrational C-04 trial in the U.S. in patients with recurrent/metastatic disease and PD-L1 positive tumors
	4Q 2023	**Undisclosed Oncology**	Nomination of an additional oncology development candidate for a new internal oncology program
	1Q 2024	**VB10.16 Cervical Cancer**	Updated survival data from C-02 trial
Autoimmune	3Q 2023	**Autoimmunity and Allergy**	Update on Nykode's Ag-specific immune tolerance platform

Note: The news flow from the collaboration with Genentech and Regeneron is at their discretion, respectively

UNLOCKING THE FUTURE OF MEDICINE

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