nykode therapeutics

Company Presentation

October 2024

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.

Global leader in antigen presenting cell (APC)-targeted immunotherapy technology

nykode therapeutics

NYKODE THERAPEUTICS (NYKD-OL, MKT CAP ~$140M[1])

Differentiated immunotherapies targeting antigens to Antigen-Presenting Cells (APCs) direct tailor-made immune responses with focus on oncology and autoimmune diseases

Broad pipeline de-risked through strong durability and survival data

- Lead asset VB10.16 focused on high-unmet need indications, including locally advanced cervical cancer and r/m head and neck cancer

Strategic partnerships with top tier US biopharma companies[2]

- Personalized cancer vaccine in partnership with Genentech
- Multiprogram (oncology and infectious diseases) collaboration with Regeneron

Genentech
A Member of the Roche Group

REGENERON

Autoimmune diseases constitute a potential new therapeutic vertical in high-unmet need indications (e.g., MS, T1D)

Well-capitalized with a cash position of $136.5m at June 30, 2024

1. Based on closing share price of NOK 4.48 on September 30, 2024 and USD/NOK exchange rate of 10.51.
2. Note: Genentech has an exclusive license to VB10.NEO. Collaboration and license to 5 programs with Regeneron.

Nykode executive management

Experienced and international management team

Michael Engsig

CEO

Takeda
NYCOMED
PPD
KLIFO

Agnete Fredriksen

CSO & BD

Affitech
Medinnova

Klaus Edvardsen

Chief R&D Officer

UREVAC
MERCK
AstraZeneca
Genmab
gsk

Harald Gurvin

CFO

SFL
FLEX LNG

Louise Stubbe

CLO

KemPharm
ORPHAZYME
Ambu
LEO

Ulrich Blaschke

CTO

UREVAC
BIONTECH
Boehringer Ingelheim

Top-tier collaborations for cancer and infectious disease vaccines valued at potentially >$1.64 bn plus royalties

Partner	Collaboration	Terms	Clinical Development
REGENERON	Multi-target license and collaboration agreement to develop 3 oncology and 2 novel infectious disease programs	$925M~ ◆ $30M upfront ◆ $20M equity investment ◆ Potentially more than $875M in milestone payments ◆ Tiered high single-digit to low double-digit royalties	Regeneron to develop and potentially commercialize products Nykode to supply technology and product supply through Phase 1 trials
Genentech A Member of the Roche Group	Worldwide, exclusive license and collaboration agreement to develop VB10.NEO, Nykode's individualized neoantigen cancer vaccine	$715M~ ◆ $200M upfront/near term ◆ $515M in potential payments and milestones ◆ Tiered low double-digit royalties	Nykode to conduct clinical trials through Phase 1b Genentech to subsequently conduct clinical, regulatory, manufacturing and commercialization activities

Broad pipeline targeting early to late-stage cancer treatment

	Asset	Indication	Rights	Preclinical	Phase 1	Phase 2	Phase 3	Upcoming Catalyst
Oncology								
Off-the-shelf	**VB10.16**	HPV16+ cervical cancer	nykode [1]				C-02	**Publication of final data**
		HPV16+ head and neck cancer	nykode [2]			C-03		**Dose level recommendation (2H 2024)**
		HPV16+ locally advanced cervical cancer	nykode [2]				C-05	**Protocol in development. Final design in 2H 2024**
	Regeneron programs	Undisclosed	nykode REGENERON [3]					
Individualized	**VB10.NEO**	Incurable locally advanced and metastatic tumors	nykode Genentech [4]			N-02		
Infectious Disease								
Regeneron programs		Undisclosed	nykode REGENERON [3]					
Autoimmune								
Internal		Undisclosed	nykode					**Update in Q4**

1. Wholly-owned by Nykode. Roche supplies atezolizumab; 2. Wholly-owned by Nykode. Merck (MSD) supplies pembrolizumab; 3. Collaboration with Regeneron; 4. Genentech has an exclusive license to VB10.NEO.

Modular vaccine technology allows APC-targeting to direct immune responses

DNA plasmid encoding Nykode vaccine

Targeting unit to attract and bind APCs

Ability to tailor the targeting unit enables induction of different immune response profiles to specific diseases[1]

Dimerization unit for crosslinking targeted receptors on the surface of the APC

To facilitate strong bivalent binding

Antigenic unit presents globular antigens or set of T cell epitopes

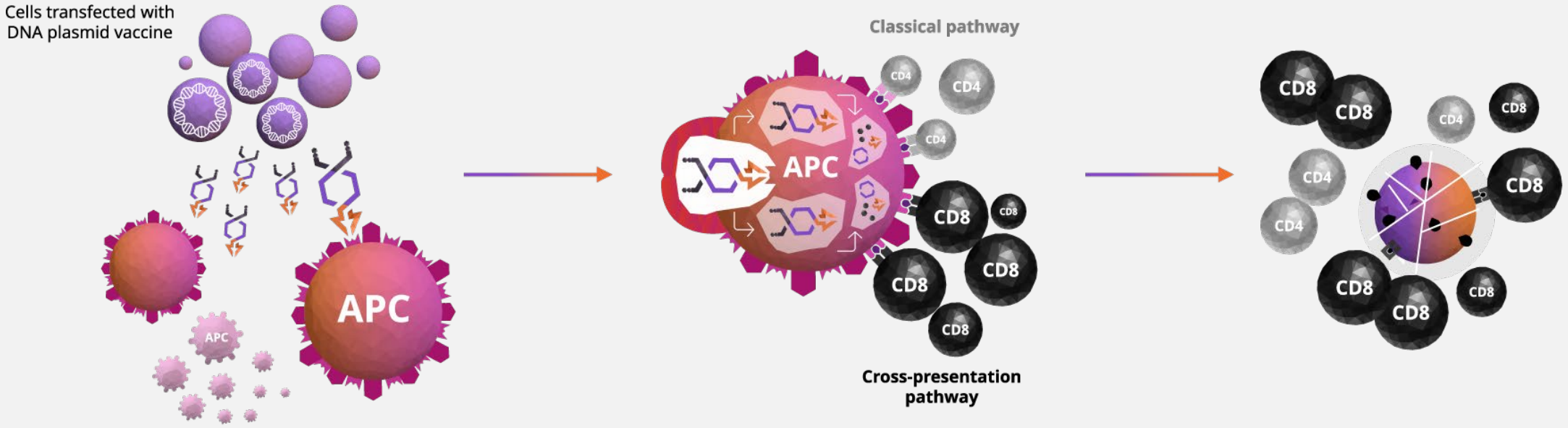
Antigens of choice from cancer, viruses, bacteria, parasites or autoimmune disease

Nykode's immunotherapy candidates may be delivered through DNA, mRNA, viral vectors or as recombinant proteins

Note: [1] Targeting unit can consist of natural ligands, including cytokines/chemokines; bacterial proteins; antibody fragments

Nykode's cancer vaccine platform induces a rapid, robust and long-lasting CD8 T cell response against cancer cells

MECHANISM OF ACTION – T CELL INDUCTION



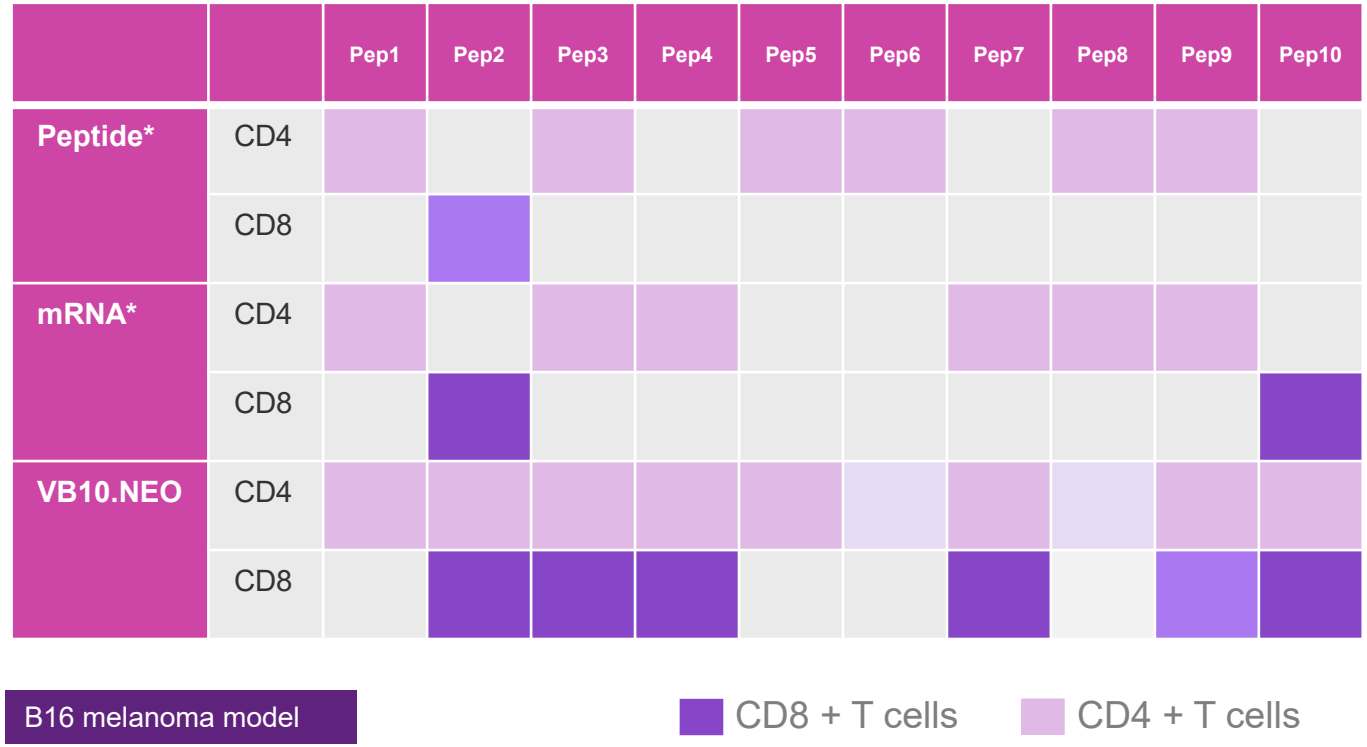
1 Cells encode and secrete Vaccibody proteins, which attract a high concentration of APCs.

2 The APCs process and present the vaccine antigens to T cells and effectively activate CD8 killer T cells via cross-presentation.

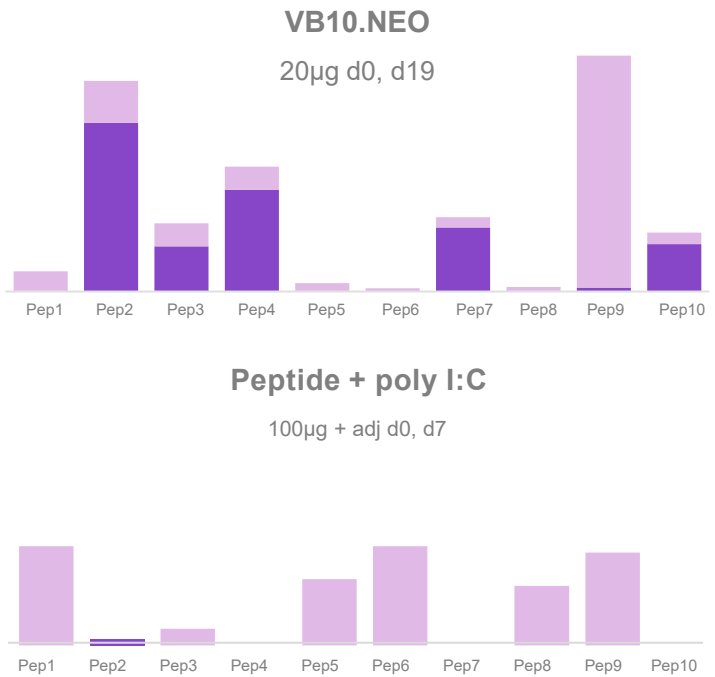
3 The T cells attack cancer cells or pathogen-infected cells expressing the antigens.

APC receptor targeting induces broader and stronger CD8 responses than non-targeted mRNA and peptide vaccines

Comparison with peptide and RNA vaccination strategies shows broader CD8 and CD4 responses with Nykode's technology

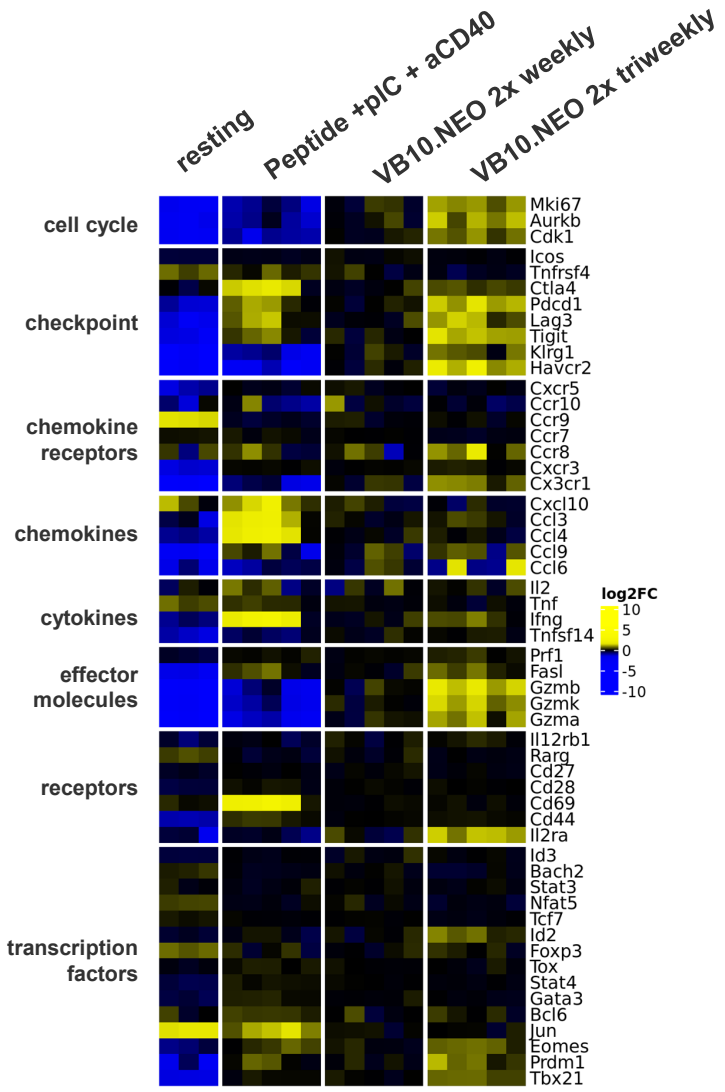


Addition of strong CD8 responses to epitopes non/weakly-immunogenic with other strategies



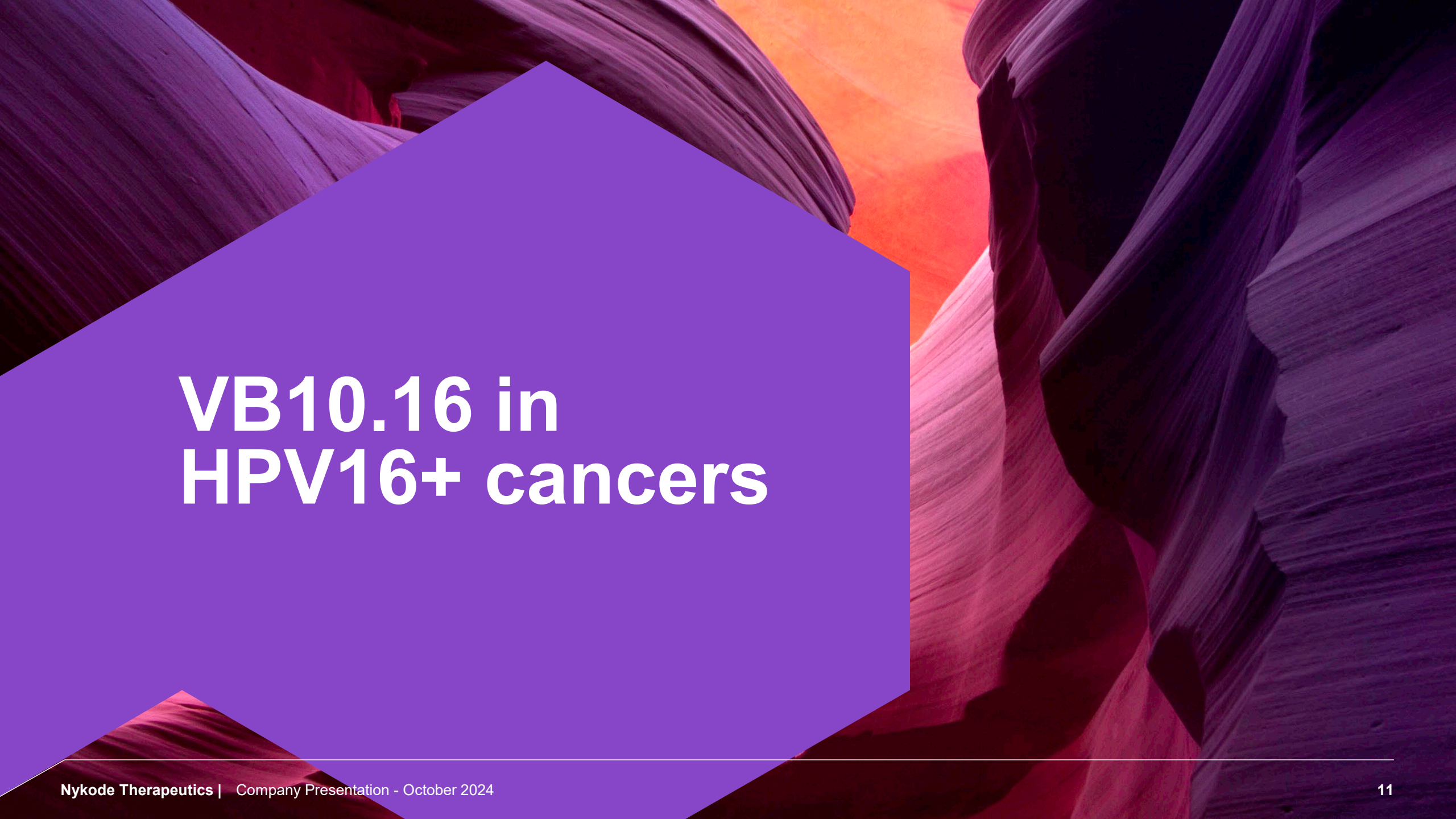
*Castle et al., 2012 and Kreiter et al., 2015

APC targeted vaccine induce potentiated CD8 T cell phenotypes



- Prominent increased expression of cell cycle, checkpoint and effector genes with VB10.NEO compared to peptide + adjuvant vaccines
- CD8 T cell transcription factor profile consistent with higher differentiation towards effector/effector memory phenotypes
- Tri-weekly dosing regimen is optimal inducing increased expression of activation and effector genes
- Pathway enrichment suggest that tri-weekly regimen potentially enhances immune responses, cell differentiation, proliferation, cell signaling and metabolic processes, promoting a stronger and more effective immune response

Genentech
A Member of the Roche Group

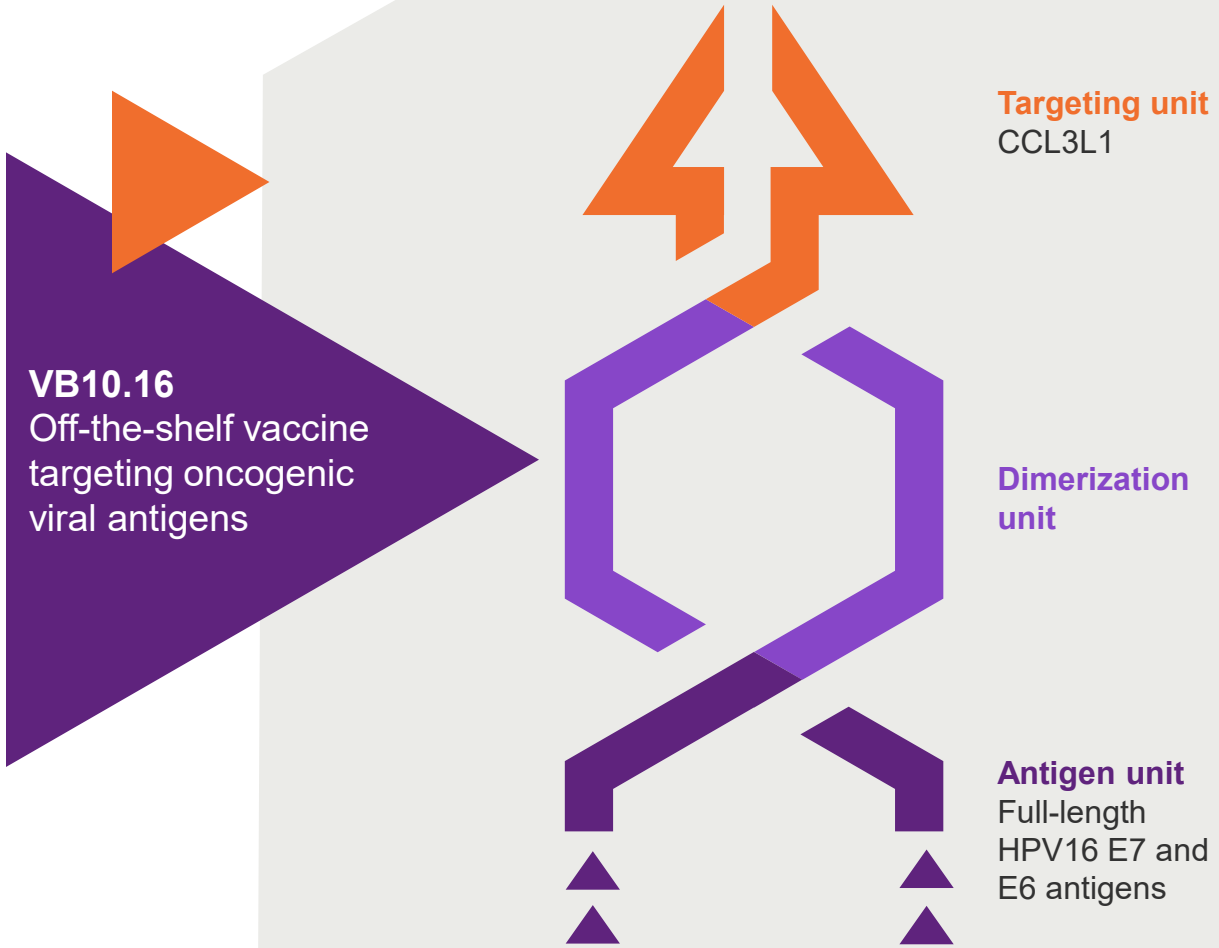


VB10.16 in HPV16+ cancers

VB10.16: Therapeutic vaccine candidate for HPV16+ cancers

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

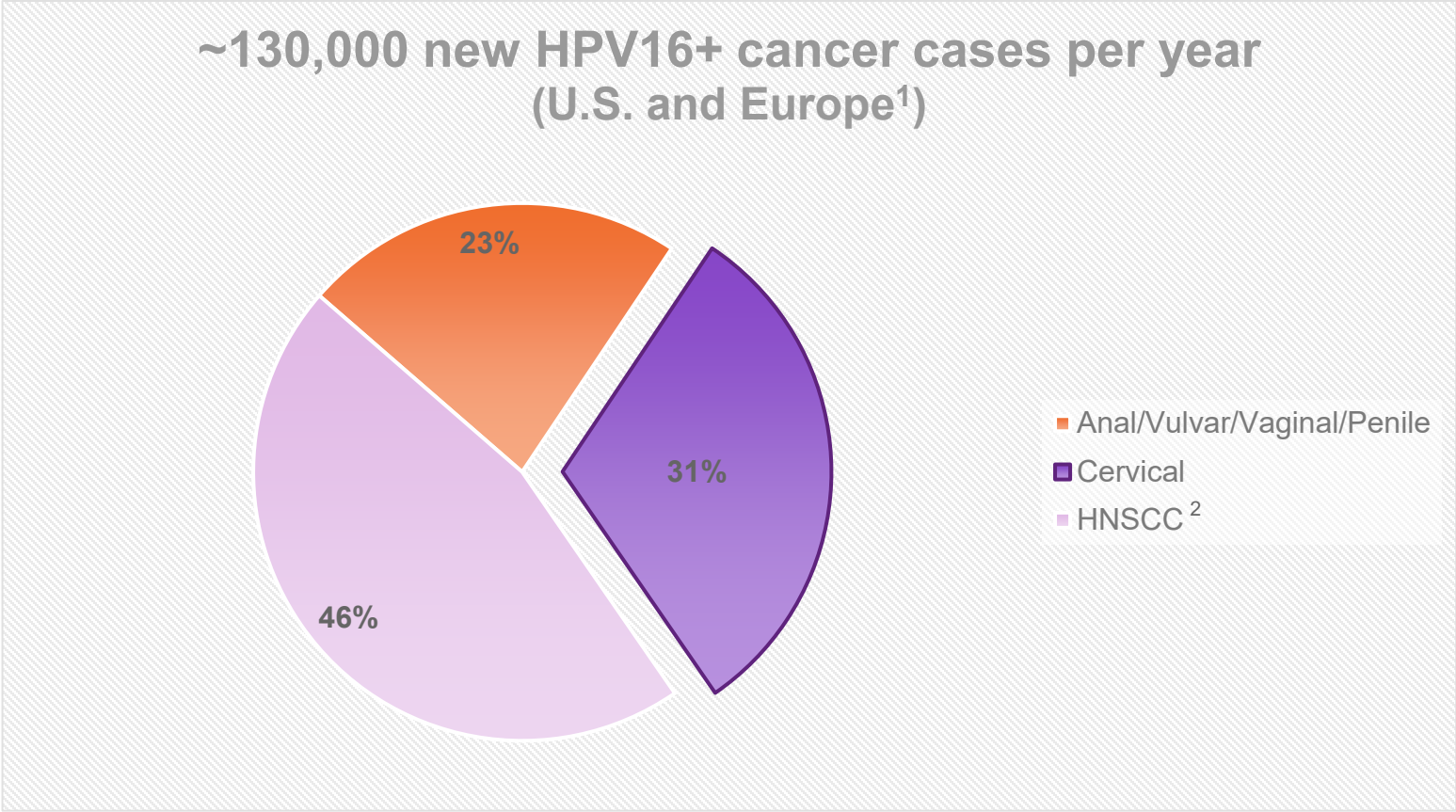
- HPV16 is the most prevalent oncogenic HPV strain
- Targeting the cancer-specific full-length HPV16 E7 and E6 antigens
- Promising Phase 2a data demonstrating strongly competitive efficacy vs. existing standards of care
- Wholly-owned by Nykode



HPV16+ cervical cancer is a significant unmet need

Cervical cancer incidence in US and continental Europe

- 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%



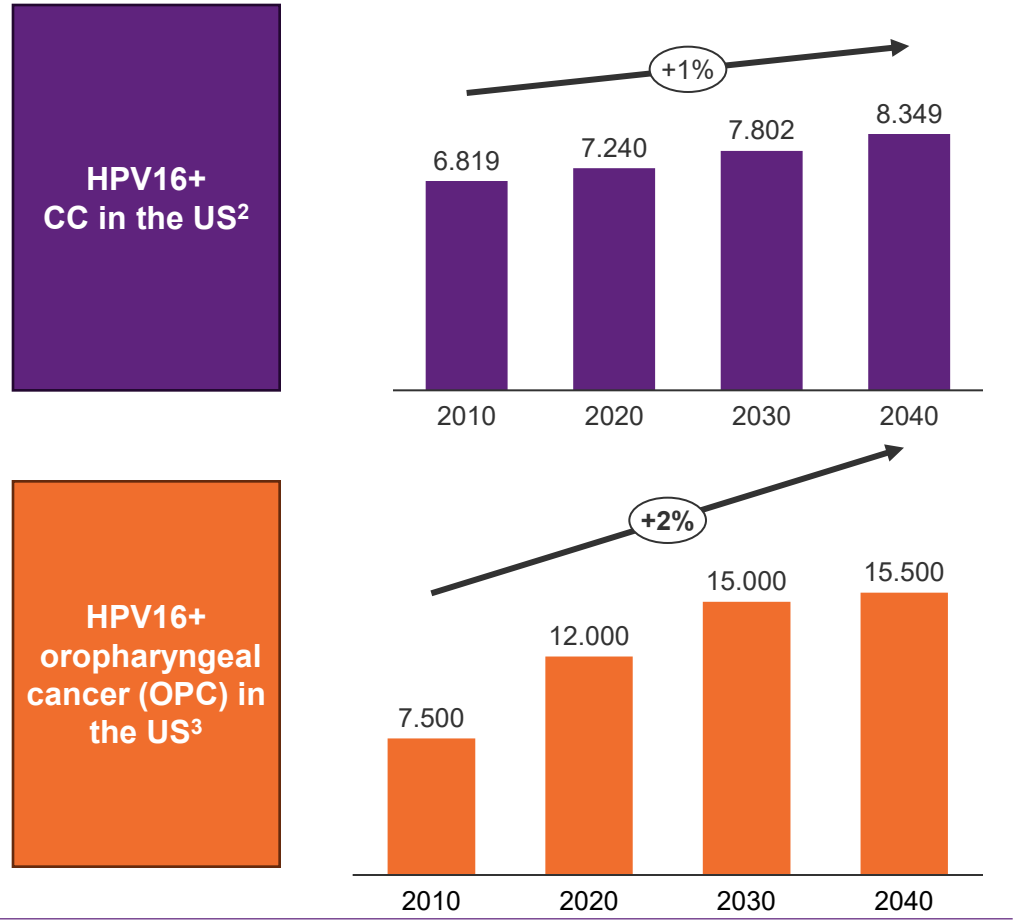
[1] HPV information centre https://hpvcentre.net/statistics/reports/XEX.pdf?t=1680531103948; American Cancer Society, Cancer Facts & Figures 2020 https://www.cancer.org/; Head Neck Pathol. 2012; 6:55; https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3394159/; J Natl Cancer Inst. 2015 Jun; 107(6): djv086 https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4838063/; Internal analysis

[2] Head and neck squamous cell carcinoma

HPV16+ incidence expected to rise despite preventive vaccination efforts

- **The preventive vaccines do not exert therapeutic effects in patients with pre-existing HPV infections and HPV-associated lesions**, as neither infected basal epithelial cells nor cervical cancer cells express detectable levels of the HPV L1 structural protein.
- Given the decades-long lag between HPV infection and the development of cancer as well as the limited uptake of the vaccination, prophylactic vaccination will have minimal impact on cervical cancer rates for decades[1].
- There is therefore a **medical need to develop therapeutic HPV vaccines** for the control of existing HPV infection and associated malignancies.
- EU HPV16+ HNSCC trends are similar to US

HPV16+ incidence is slowly increasing in CC and HNSCC

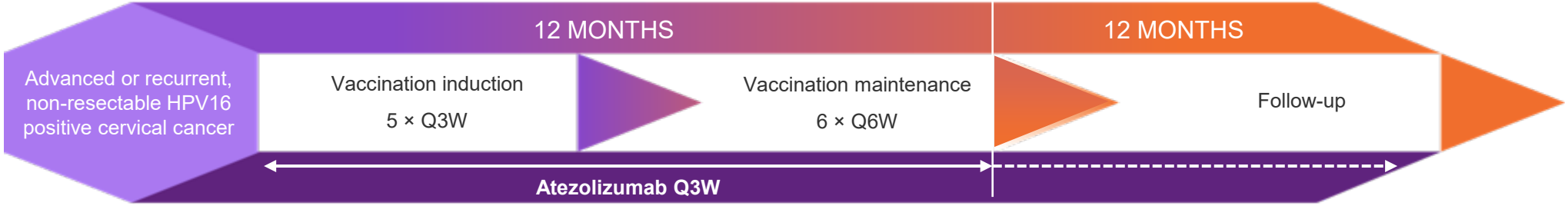


1. Massad L et al. Gynecologic Oncology 2009
2. Global data, Cervical Cancer (US), 2022, internal analysis
3. Damgacioglu et. al The Lancet Regional Health – Americas 2022;8: 100143

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



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

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).

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 .

VB10.16 was generally well-tolerated

VB10.16 plus atezolizumab tolerability profile was consistent with checkpoint inhibitor monotherapy[1]

Treatment-related Adverse Events assessed as related to VB10.16 (n = 52)

System Organ Class Preferred Term	Grade 1-2 n (%)	Grade 3-4 n (%)
All AEs related to VB10.16	**15 (31%)**	**1 (2%)**
General disorders and adm. site conditions.	**10 (19%)**	**–**
◆ Administration site pain	2 (4%)	–
◆ Fatigue	1 (2%)	–
◆ Injection site bruising	2 (4%)	–
◆ Injection site discomfort	3 (6%)	–
◆ Injection site haematoma	1 (2%)	–
◆ Injection site pain	2 (4%)	–
Injury, poisoning and procedural complications	**1 (2%)**	**–**
◆ Infusion related reaction	1 (2%)	–
Metabolism and nutrition disorders	**1 (2%)**	**–**
◆ Decreased appetite	1 (2%)	–
Musculoskeletal and connective tissue disorders	**2 (4%)**	**1 (2%)**
◆ Arthralgia	–	1 (2%)
◆ Myalgia	2 (4%)	–
Skin and subcutaneous tissue disorders	**4 (8%)**	**–**
◆ Erythema	1 (2%)	–
◆ Pruritus	2 (4%)	–
◆ Rash	2 (4%)	–

VB10.16 in combination with atezolizumab was generally well-tolerated and showed a favourable tolerability profile

- Treatment-related AEs of any grade related to either VB10.16 or atezolizumab were seen in 67% of patients
- Most treatment-related AEs were mild or moderate (gr. 1-2)
  - Five patients (10%) experienced treatment-related AEs of gr. 3 related to atezolizumab
  - Of these, 1 event of gr. 3 arthralgia was additionally reported as related to VB10.16
- **No serious AEs were reported related to VB10.16**
- No deaths were related to either VB10.16 or atezolizumab

Note: 52 patients were included in the safety population; Median number of VB10.16 doses given was 5 (range 1-11); AE = adverse event; [1] Tabernero et al. Phase II multicohort study of atezolizumab monotherapy in multiple advanced solid cancers. ESMO Open. 2022.

VB10.16 C-02 data compare strongly to CPI monotherapy as well as expected SoC in ≥2L r/m cervical cancer

	VB10.16 plus atezolizumab in PD-L1+ *(analysis from April 2023*)*	CPI Monotherapy in r/m CC			
		Atezolizumab in PD-L1+†††	Pembrolizumab in PD-L1+**	Cemiplimab in PD-L1+ ††	Tisotumab vedotin (PD-L1 agnostic) ‡‡
Trial name	**C-02**	Skyscraper-04, atezolizumab arm	Keynote-158	Empower-Cervical 1, cemiplimab arm	InnovaTV 301, tisotumab vedotin arm
ORR	**29%**	16%	17%	18%	18%
mPFS	**6.3 mo**	1.9 mo	2.1 mo	3.0 mo	4.2 mo
mOS	**Not reached (25.0+ mo)**	10.6 mo	11.0 mo	13.9 mo	11.5 mo

**Updated analysis (March 2024) closely mirrors previously reported positive outcome.*

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

††† 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.

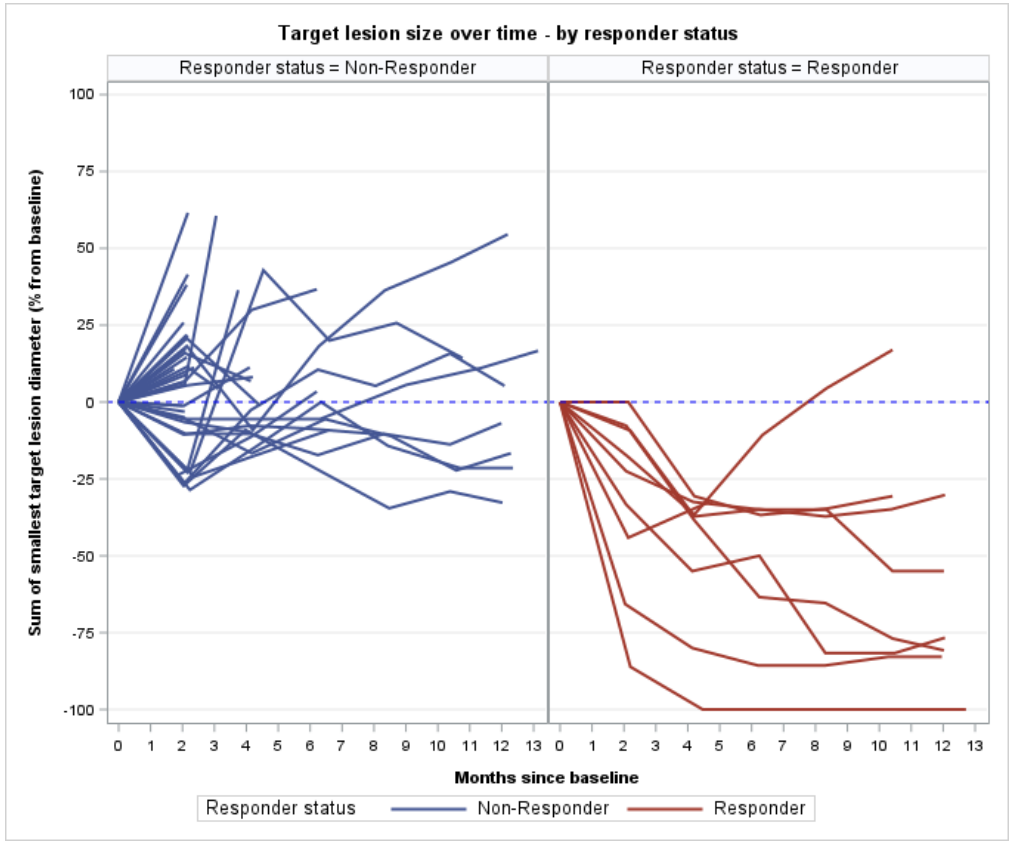
** Chung et al. Efficacy and safety of pembrolizumab in previously treated advanced cervical cancer: Results from the phase II KEYNOTE-158 study. J Clin Oncol 2019

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

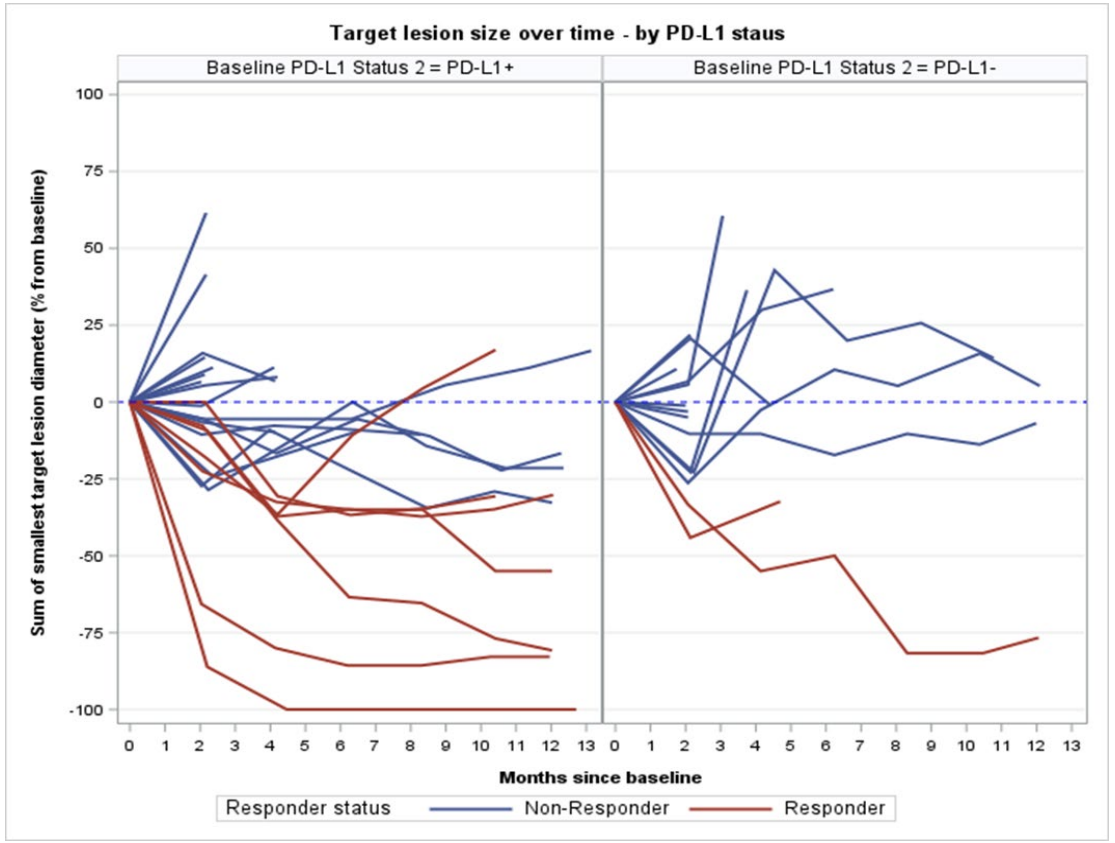
‡‡ Confirmatory phase 3 RCT evaluating tisotumab vedotin vs. investigator's choice chemotherapy (topotecane, vinorelbine, gemcitabine, irinotecan, or pemetrexed). Ignace Vergote: innovaTV 301/ENGOT-cx12/GOG-3057: A Global, Randomized, Open-Label, Phase 3 Study of Tisotumab Vedotin vs Investigator's Choice of Chemotherapy in 2L or 3L Recurrent or Metastatic Cervical Cancer. ESMO 2023.

VB10.16 coupled with CPI led to lasting responses

All (n = 47)



By PD-L1 status (n = 40)

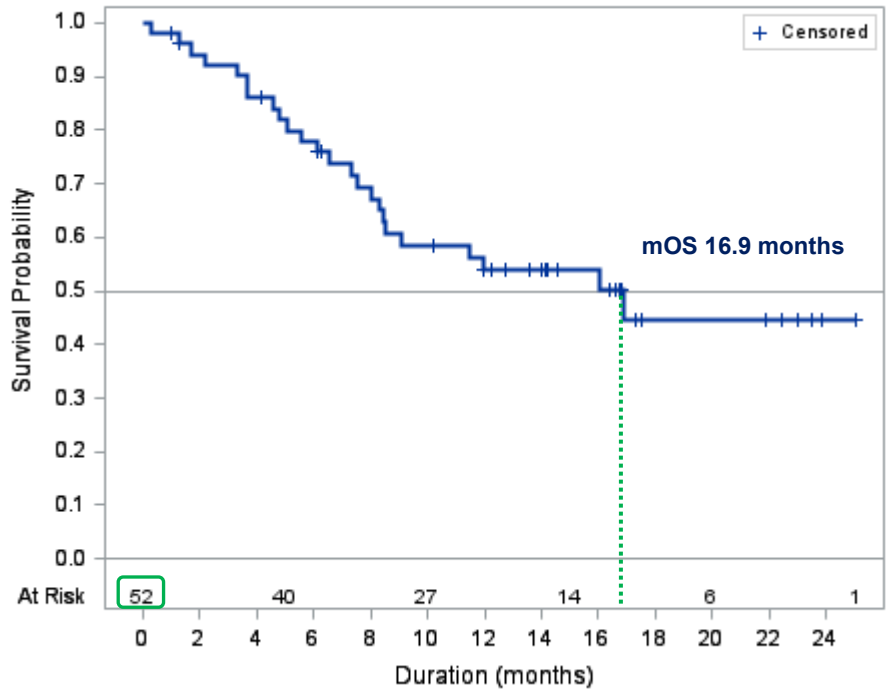


Note: 7 out of 47 responders had PD-L1 unknown status, 40 out of 47 had known PD-L1 status

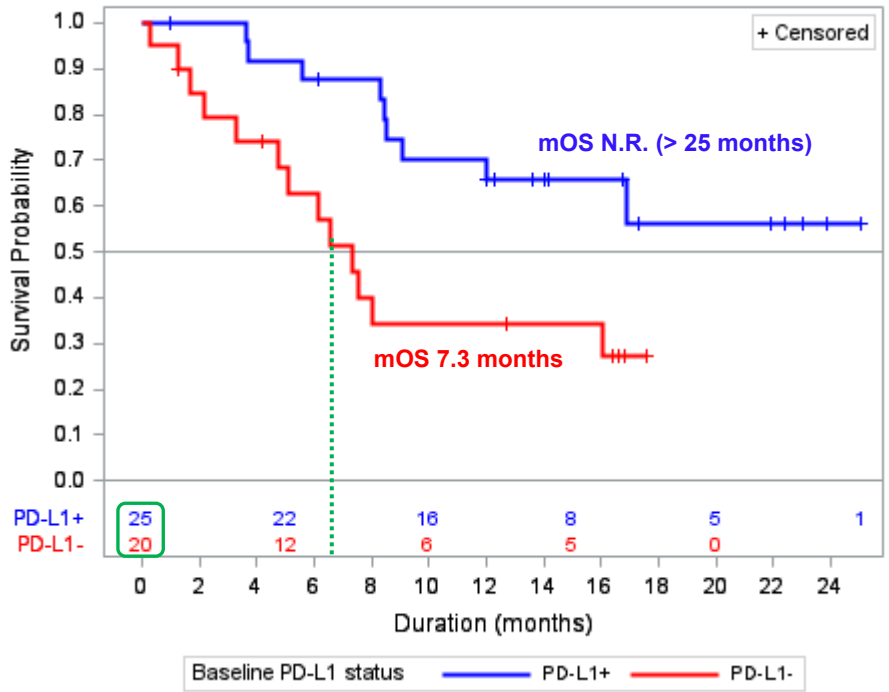
VB10.16 led to prolonged overall survival in advanced cervical cancer patients

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

Overall survival



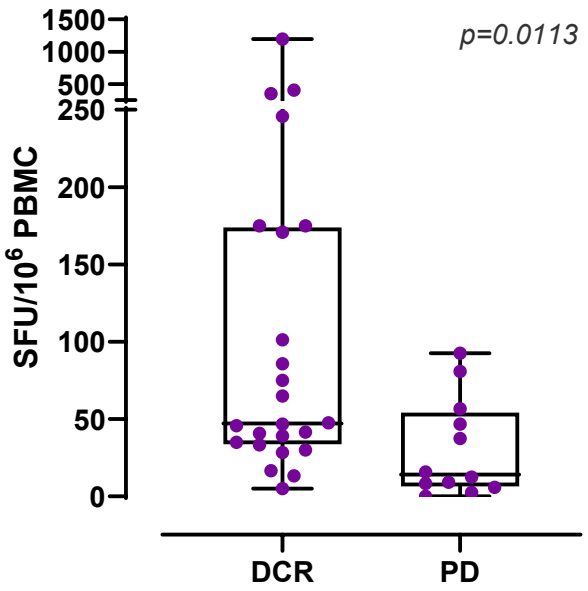
Overall survival (PD-L1+ vs. PD-L1-)



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

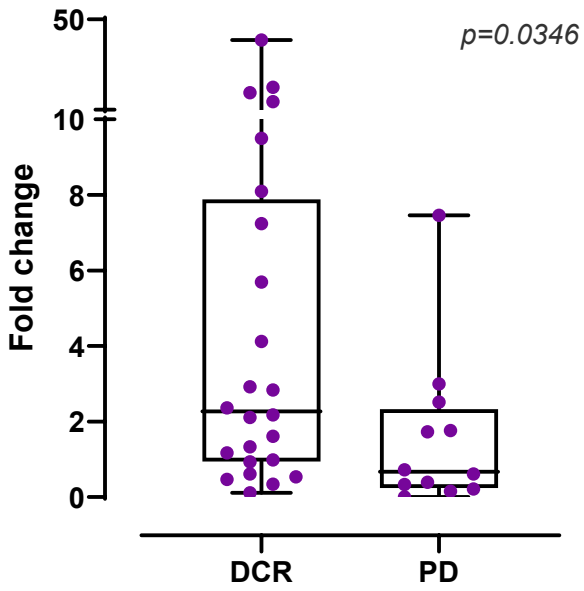
VB10.16 induced HPV16-specific T cell responses that are significantly correlated with clinical response

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

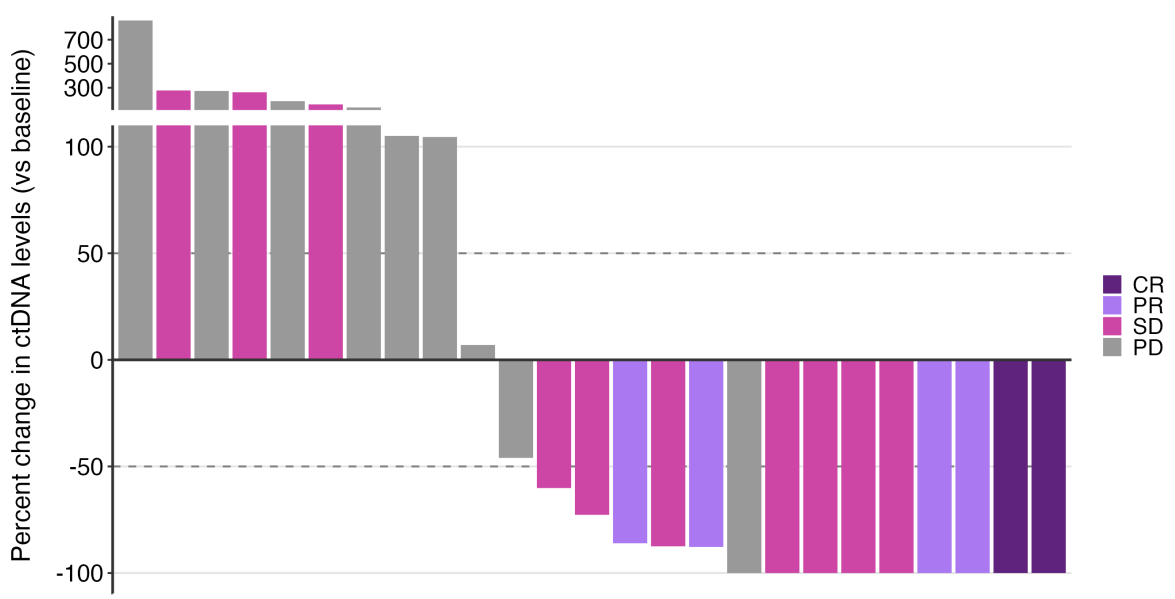


Fold change, baseline to peak count post-treatment

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

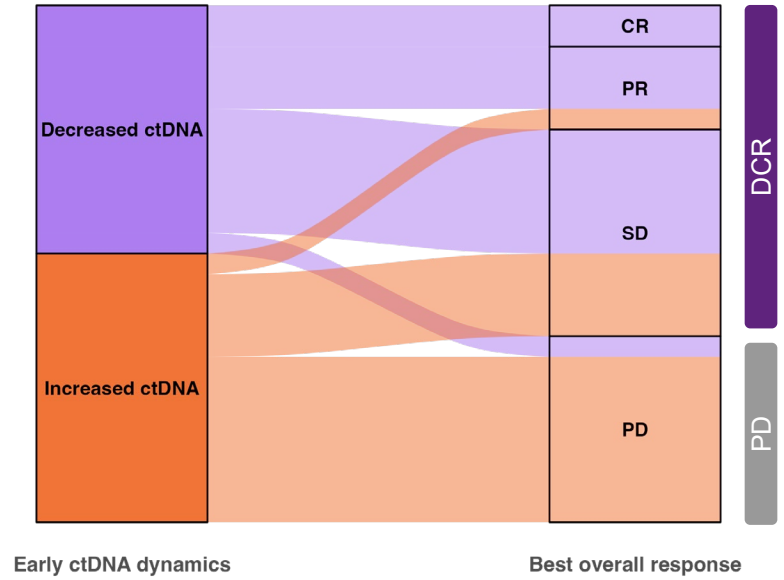
HPV16 circulating tumor DNA dynamics is associated with clinical response

ALL PATIENTS WITH CLINICAL RESPONSE PER RECIST 1.1 HAVE MOLECULAR RESPONSE



All patients with PR and CR have >50% reduction in ctDNA as best molecular response

EARLY CTDNA DYNAMICS (WEEK 9-11) ASSOCIATED WITH IMPROVED CLINICAL OUTCOME



	Increase	Decrease
Disease control N=16	5 (31%)	11 (69%)
PD N=9	8 (89%)	1 (11%)

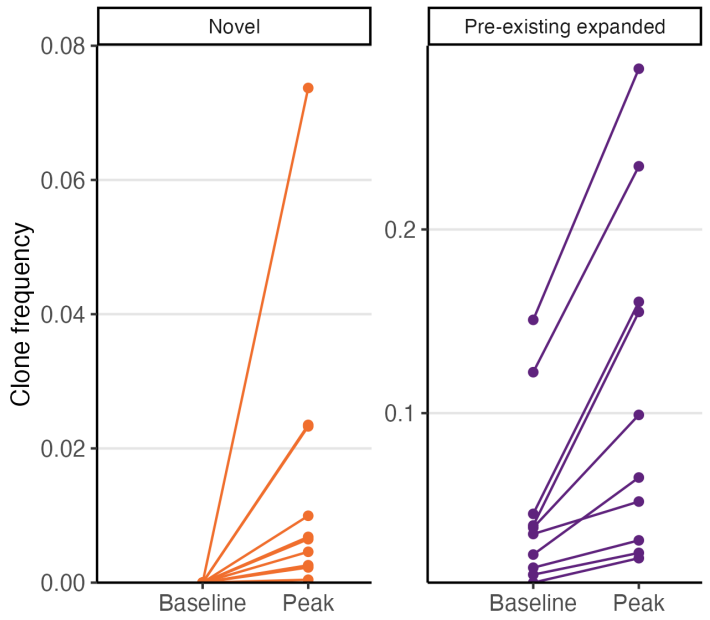
Fisher's exact test p = 0.011

n=25 patients with detectable ctDNA at baseline and available on-treatment sample
Molecular response defined as >50% decrease in HPV16 ctDNA level
Early ctDNA dynamics is defined as increase or decrease at week 9-11 from baseline

T cell responses remain strong and long-lasting

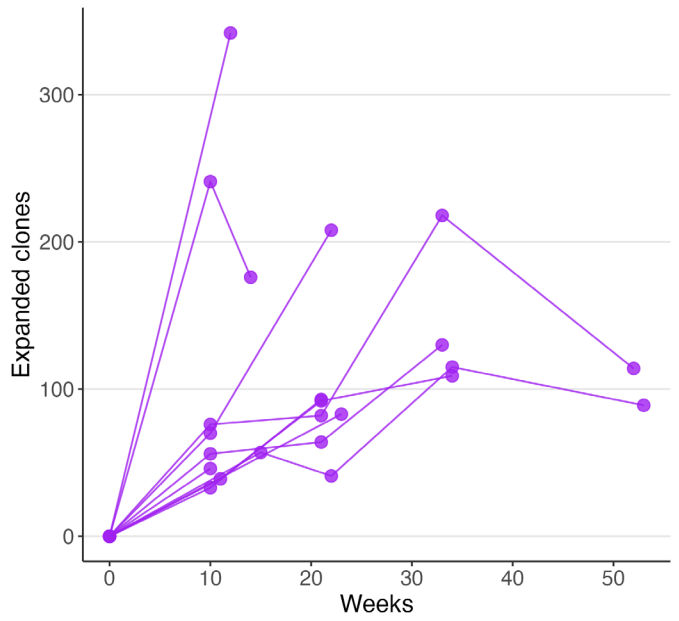
T cell clonotype analysis

EXPANSION OF NOVEL AND EXPANDED CLONES ON TREATMENT



- **Novel expanded clones constituted a median of 0.66% of the peripheral T cell pool at peak, ranging from 0.04% to 7.4 %**

RAPID AND PERSISTENT EXPANSION OF T CELL CLONES



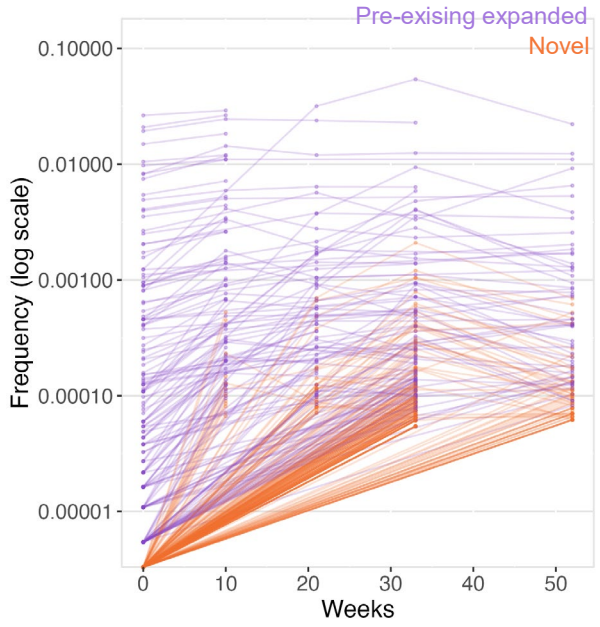
- **Rapid and persistent on-treatment T cell expansion**
- **Peak expansion of 46-342 clonotypes in 10 patients**

Sequencing of T cell receptors in PBMC from 10 patients by ImmunoSEQ. Left: peak was defined as the visit with the highest number of uniquely expanded clones. Summed frequency at peak was calculated by adding up clone frequencies of the expanded clones at this visit. Summed frequency at baseline was calculated for the same clones. Right: line plot shows the number of uniquely expanded clones at each visit in pairwise comparisons versus baseline.

Patient case: longitudinal T cell clonal expansion

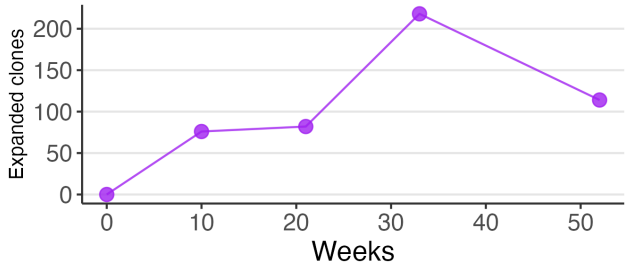
Persistent expansion of novel and pre-existing clones throughout the treatment

FREQUENCY OF EXPANDED CLONOTYPES



Each dot represents a unique T cell clone significantly expanded from baseline

NUMBER OF EXPANDED CLONES



- A persistent expansion of novel and pre-existing clones throughout the treatment period
- Novel and pre-existing HLA class I-restricted clones were identified by the HPV16 TMAP database, verified as HPV16-specific CD8 T cell clones

Sequencing of T cell receptors in PBMC by ImmunoSEQ. Left: the frequency of expanded clones at each visit in pairwise comparisons versus baseline. Only frequencies of significantly expanded clones are shown. Right: the number of uniquely expanded clones in pairwise comparisons versus baseline. HPV16-specific CD8 T cell clones were identified by the HPV16 TMAP database (Adaptive Biotechnologies)

C-02 data strongly supports expanding clinical development of VB10.16 in combination with ICI

- 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: Finalized / ongoing trials and upcoming catalysts

Asset	Indication	Dose	Phase 1	Phase 2	Phase 3	Next Milestone
VB10.16						
C-01	High Grade Cervical Intraepithelial Neoplasia (HSIL; CIN 2/3)	3 mg monotherapy	Final			Final data presented and published
C-02	r/m Cervical Cancer, ≥2L	3 mg in combination with atezolizumab (Tecentriq®)	Final			Final data to be published (available under CDA)
C-03	r/m head and neck cancer (HNSCC), PD-L1+, 1L	Up to 9 mg in combination with pembrolizumab (Keytruda®)	Enrolling			Recommended Ph2 dose in H2 2024
C-05	Locally Advanced Cervical Cancer (LACC)	TBD. In combination with pembrolizumab (Keytruda®)	Protocol in development			Protocol in development. Final design in 2H 2024

VB10.16 is wholly owned by Nykode

VB-C-05 locally advanced cervical cancer

- Clinical collaboration with MSD to evaluate VB10.16 in combination with KEYTRUDA® (pembrolizumab) in patients with HPV16-positive high-risk locally advanced cervical cancer
- Incorporate VB10.16 into the existing treatment regimen of pembrolizumab with chemoradiation, which has recently gained approval for this specific cancer indication

VB10.NEO- Individualized cancer immunotherapy

Nykode's individualized cancer vaccine is designed to target a broad range of tumours

Vaccine design

- APC-targeted vaccine technology leverages targeting unit to enhance CD8+ response
- Induces immune response in hard-to-treat patients with low TMB

Sequencing of biopsy tissue

- Proprietary neoantigen selection algorithm optimizes predicted immune response profile
- Strong & broad antigen-specific response, with ~53% immunogenic neoepitopes per patient

Manufacture one vaccine per patient

- pDNA fast and robust manufacturing with high success rate and cost-effective manufacturing
- Rapid turnaround time from biopsy to vaccination

Clinical site

- Broad applicability across tumor types, including CPI-refractory and 'cold' tumors
- Safe and well-tolerated in combination with CPI

Key clinical results

- 2 clinical trials in more than 10 indications in recurrent / metastatic setting
- Broad and durable T cell responses in clinic, with neoantigen-specific T-cell clones sustained over 1 year
- Polyfunctional T-cell response predominated by CD8+ T-cells
- Immune responses correlate with clinical responses

*Exclusively out-licensed to Roche and Genentech (2020)

New Patent Granted for VB10.NEO

- **VB10.NEO:** Nykode's fully individualized neoantigen based vaccine.
- **U.S. Patent No. 12,059,459:** entitled, "Therapeutic Anticancer Neoepitope Vaccine."
- **Patent Expiration:** The 20-year expiration date of this patent is January 5, 2037.
- **Related Patents:** Previously granted to the company in Russia, India, and Australia.

VB10.NEO programs

Safety clearance of 9 mg dose with no safety concerns and no dose limiting toxicities observed

	N-01	N-02
Indication	r/m Melanoma, non-small cell lung cancer (NSCLC), clear renal cell carcinoma, urothelial cancer or squamous cell carcinoma of the head and neck (SCCHN)	r/m cancer, covering more than ten indications
Dose	3 mg dose in combination with a CPI	3-9 mg dose escalation, in combination with atezolizumab
Phase	1/2a	1b
Status	Finalized	Enrolment concluded
Partnered	Genentech *A Member of the Roche Group*	

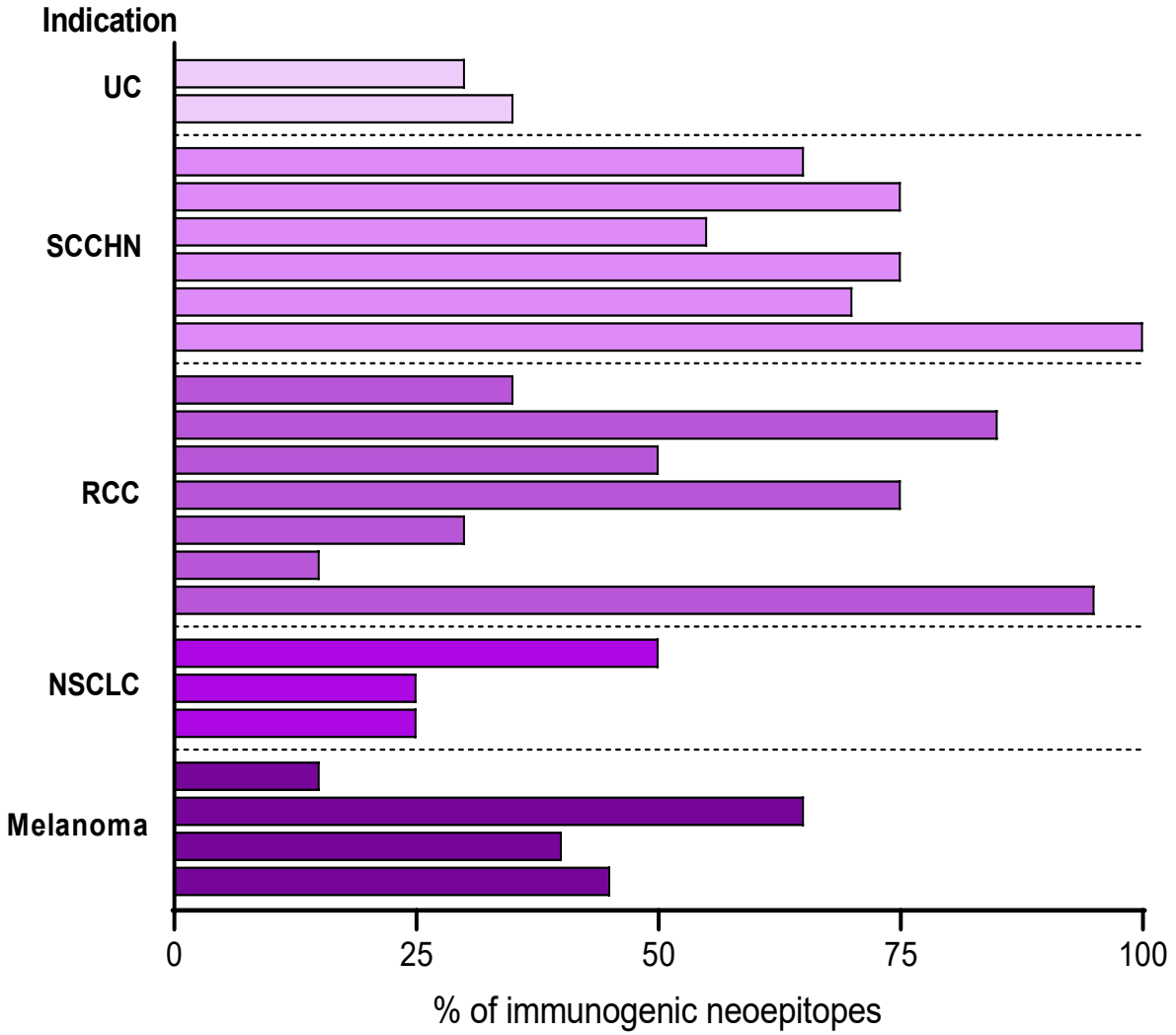
Note: Genentech has an exclusive license to VB10.NEO.

T cell responses to majority of selected neoepitopes

All patients across five indications showed a response to at least one neoepitope

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

% immunogenic Neoepitopes per patient

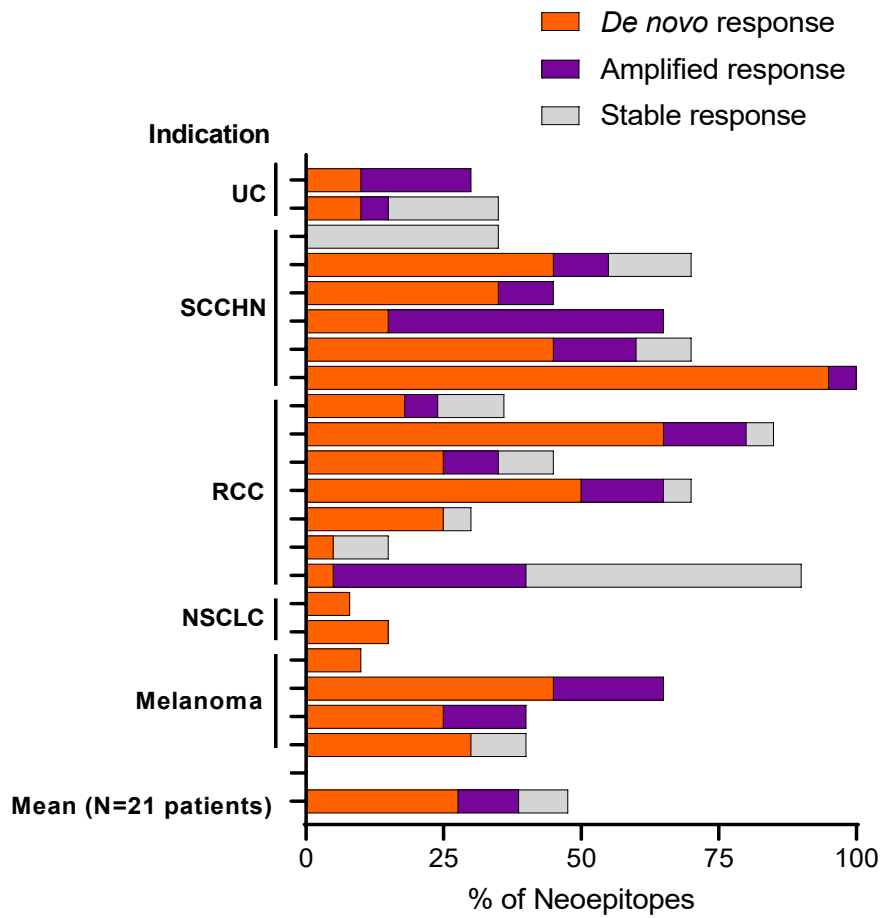


VB10.NEO amplifies pre-existing T-cell responses and induces multiple novel T-cell specificities

Expansion of both pre-existing and novel T-cell responses in most patients (at least one time point post vaccination)

- 20/21 (95%) *de novo* expanded
- 14/21 amplification of pre-existing

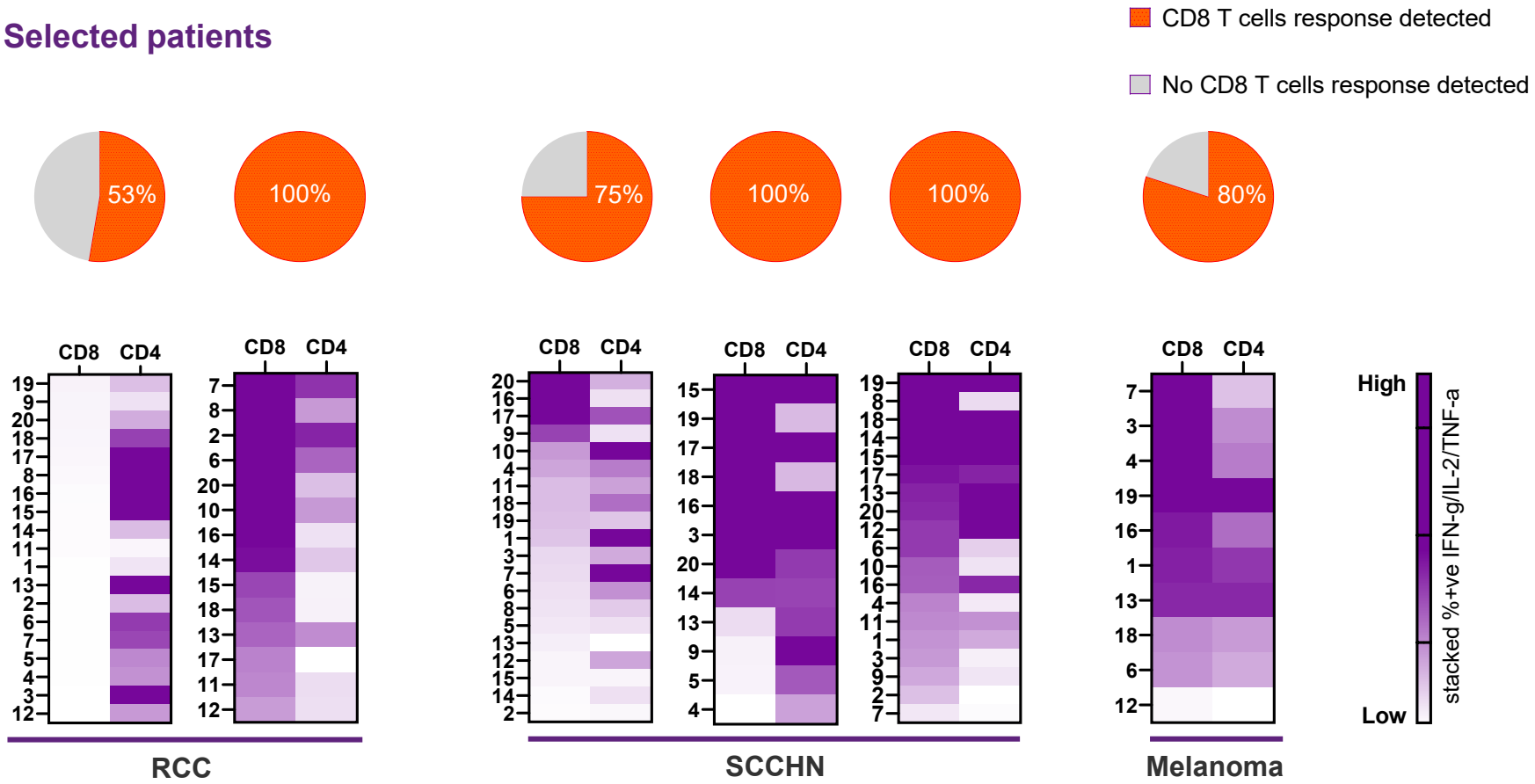
Expansion of pre-existing and induction of novel T cells



Analysis reported for patients with available PBMC, data missing for 1 or more neoepitopes for 1 patient (N=21)

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

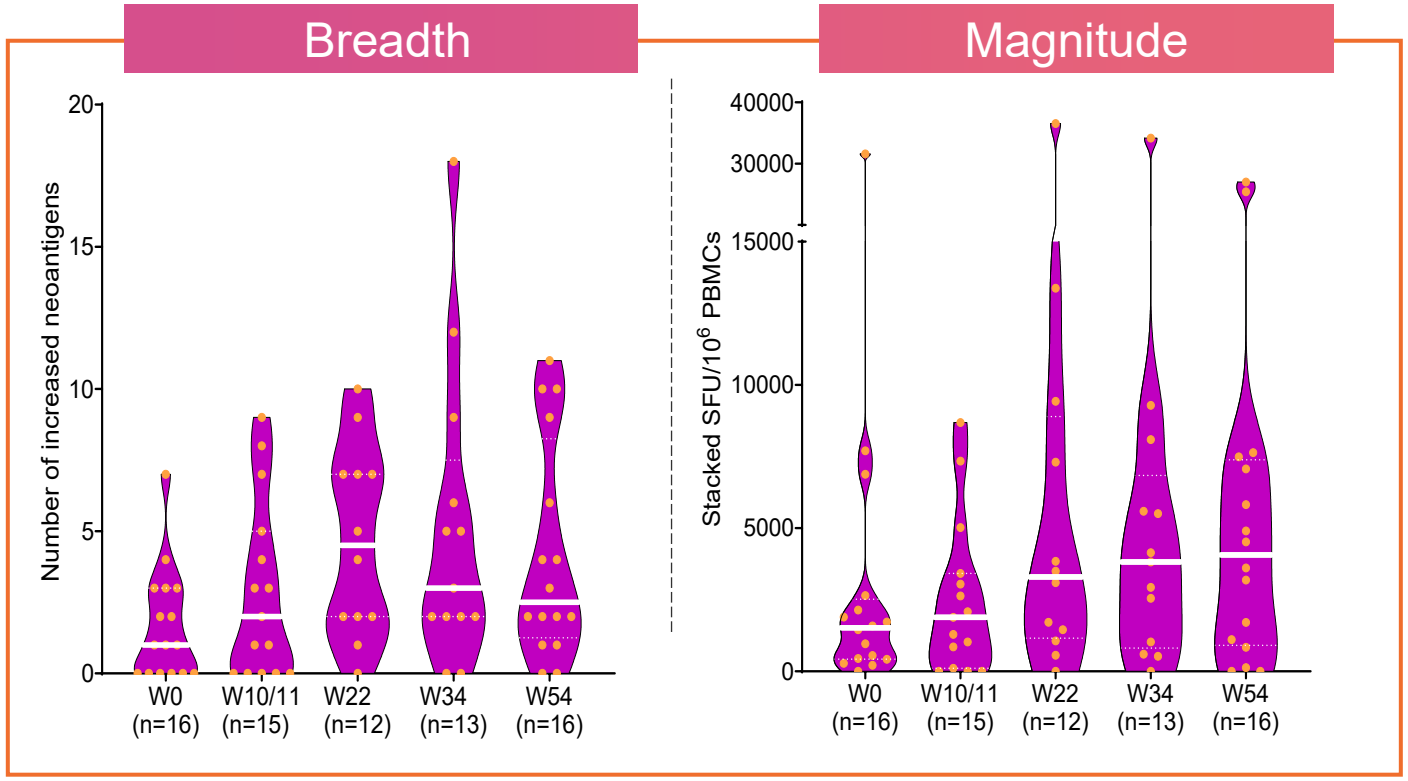
- T cell responses are characterized by both CD8 and CD4 T cells
- The majority of tested neoepitopes activated functional CD8 T cells in all subjects analyzed



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

Multiple vaccinations boost the breadth and magnitude of functional T cell responses

Patients completing 1-Year of treatment



Increase in the **breadth** and **magnitude** of functional T cell responses observed over time.

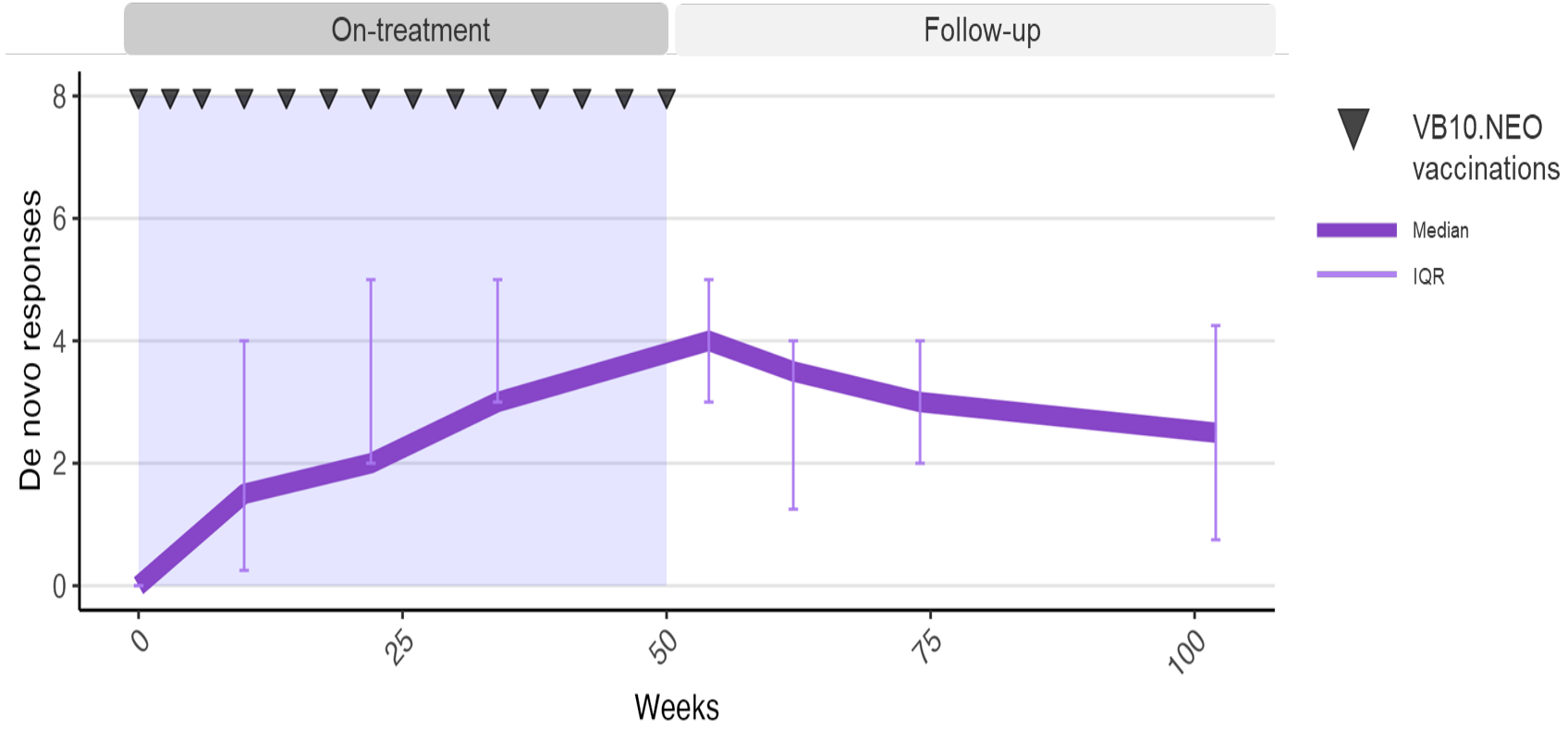
Breadth: Number of vaccine-induced NeoAg (*de novo* or amplified)

Magnitude: Stacked IFN-γ response of all immunogenic NeoAg

Patients completed and having PBMC collected up to 1-year treatment are included (N=16). Median is shown as horizontal lines.

Vaccine-specific T cells remain functional and immunogenic up to 1-year after last vaccination

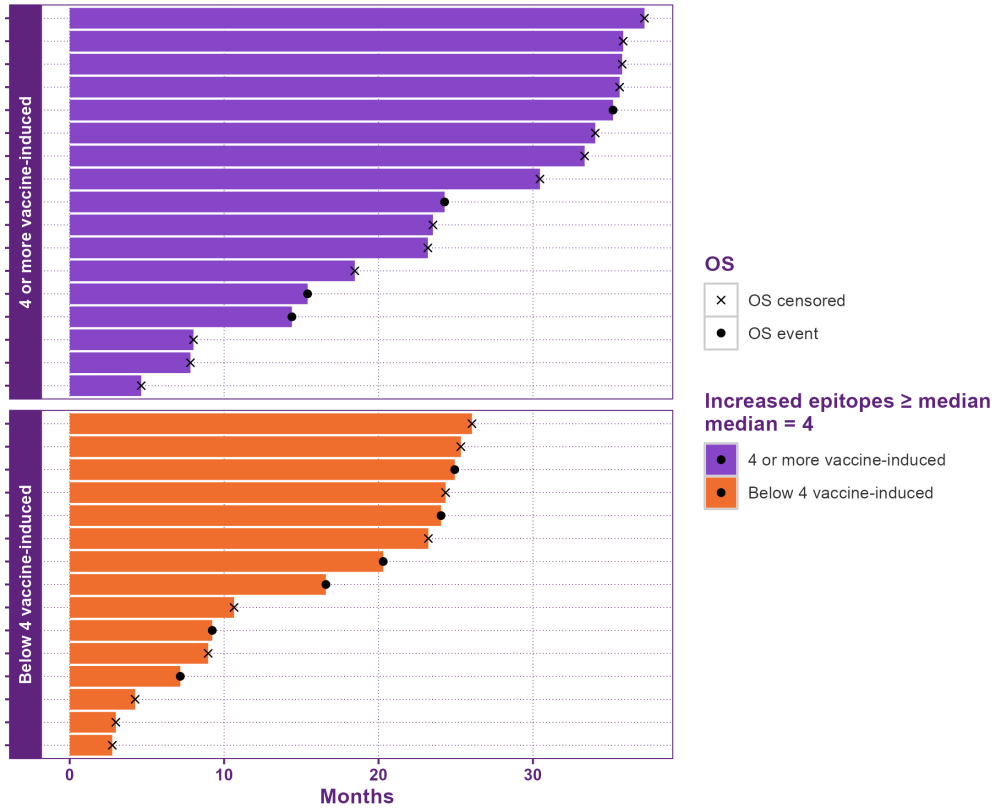
VB10.NEO induces a favorable and long-lasting T cell memory phenotype



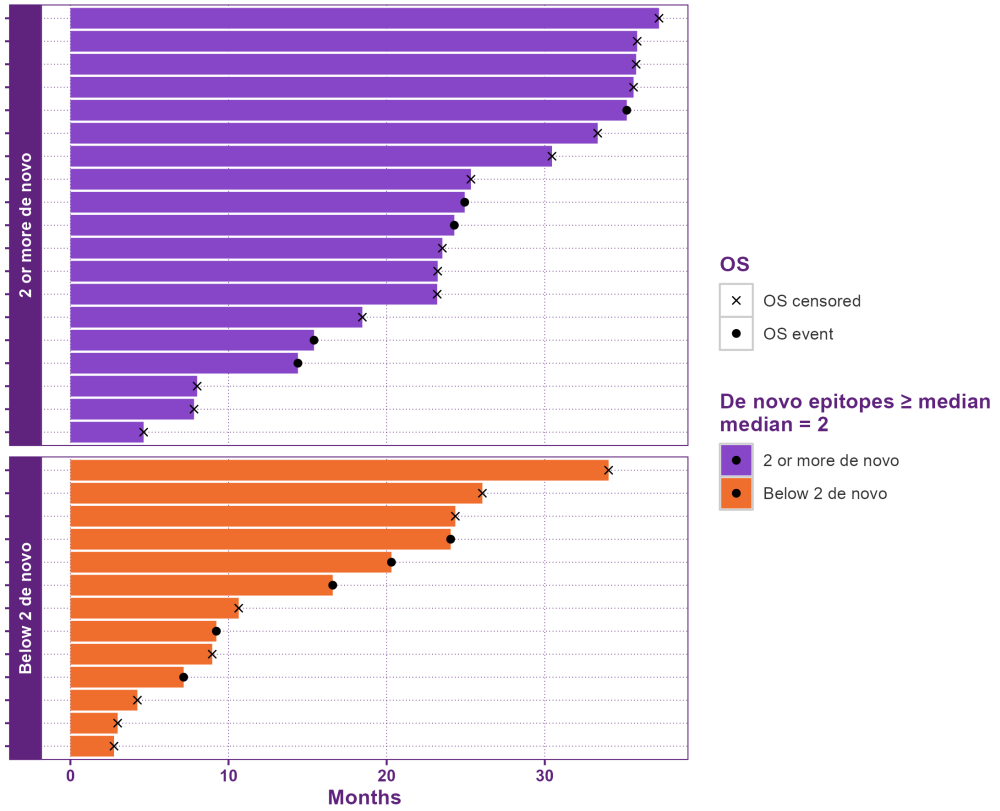
N=10 patients with on-treatment (OT) and follow-up (FU) samples. IQR: Interquantile range. OT data: actual *de novo* responses at weeks 10/11, 22, 34, 54. FU data: The latest positive timepoint defined the persistence of response (i.e. neoantigens were called positive at earlier FU timepoints if positive at later FU timepoint(s)).

T cell responses per patient

Total T cell responses



De novo T cell responses



Patients grouped in lower and higher than median immune responses

Patients included are overlapping between EFR and FAS (N=32).

VB10.NEO Key Differentiators

Solid manufacturing chain

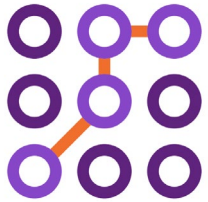
- ✓ 100% successful vaccine production
- ✓ Robust supply chain

Safety

- ✓ Safety profile similar to checkpoint inhibitor monotherapy
- ✓ No increase in immune-related adverse events

NeoSELECT

- ✓ High fraction of immunogenic neoantigens
- ✓ Strong ability to select neoantigens across different tumor entities



Immune response

- ✓ Induces broad and strong T cell responses
- ✓ Long-lived and persistent immune responses

Strong partnership

- ✓ Validated technology
- ✓ Unique targeting module

Competitive player

- ✓ Well-tolerated across trials and in different combinations
- ✓ Within the validated field of personalized vaccines

mRNA oncology vaccine

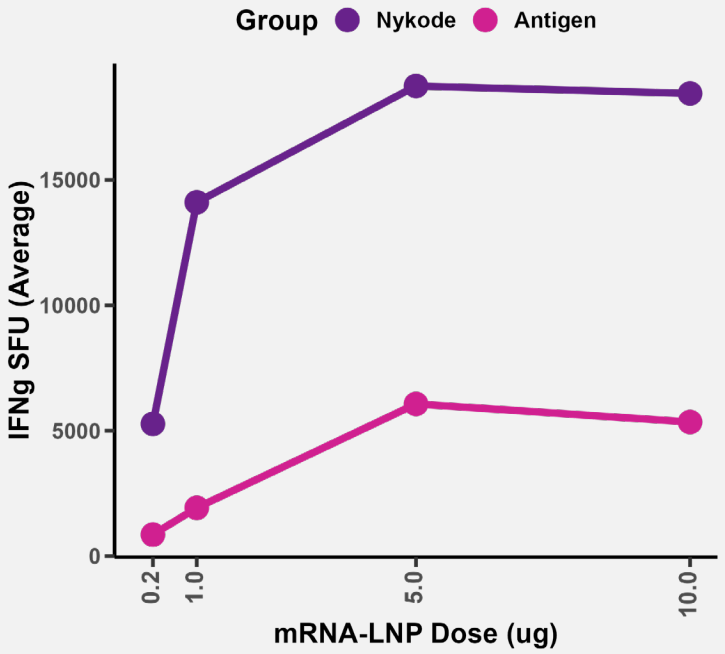
Nykode’s APC targeting technology can leverage mRNA vaccines and presents opportunity for platform expansion

- Targeted delivery via APCs using Nykode’s technology has been shown to induce broader and stronger CD8+ immune responses vs. existing ‘antigen-alone’ approaches.
- Preclinical studies have demonstrated that Nykode’s APC-targeted vaccines delivered as mRNA improves the number of immunogenic antigens vs. ‘antigen-alone’ approaches
- The potential to leverage Nykode’s APC targeted approach across vectors and formulations into an expanding range of indications presents a significant growth opportunity for Nykode’s broad oncology platform

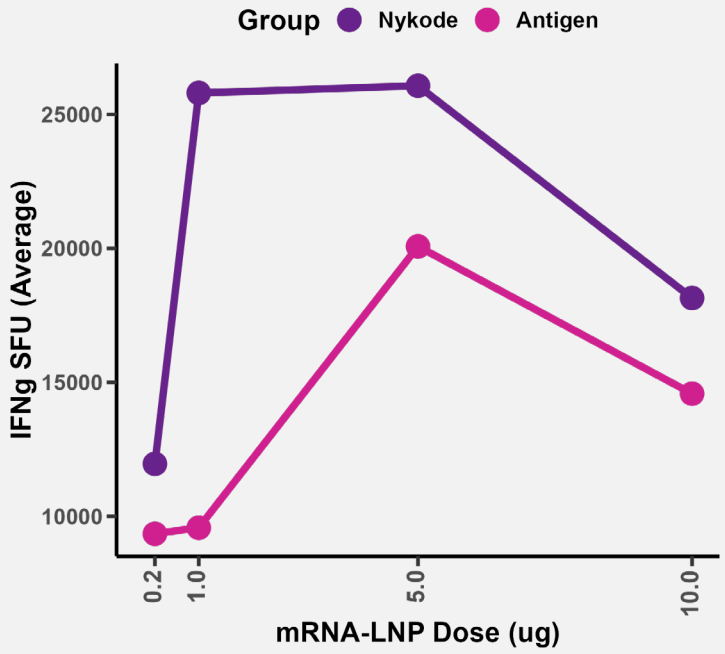
The Nykode vaccine elicits stronger T cell responses

The Nykode vaccine elicits stronger T cell responses across a range of mRNA-LNP doses

single (prime) vaccination



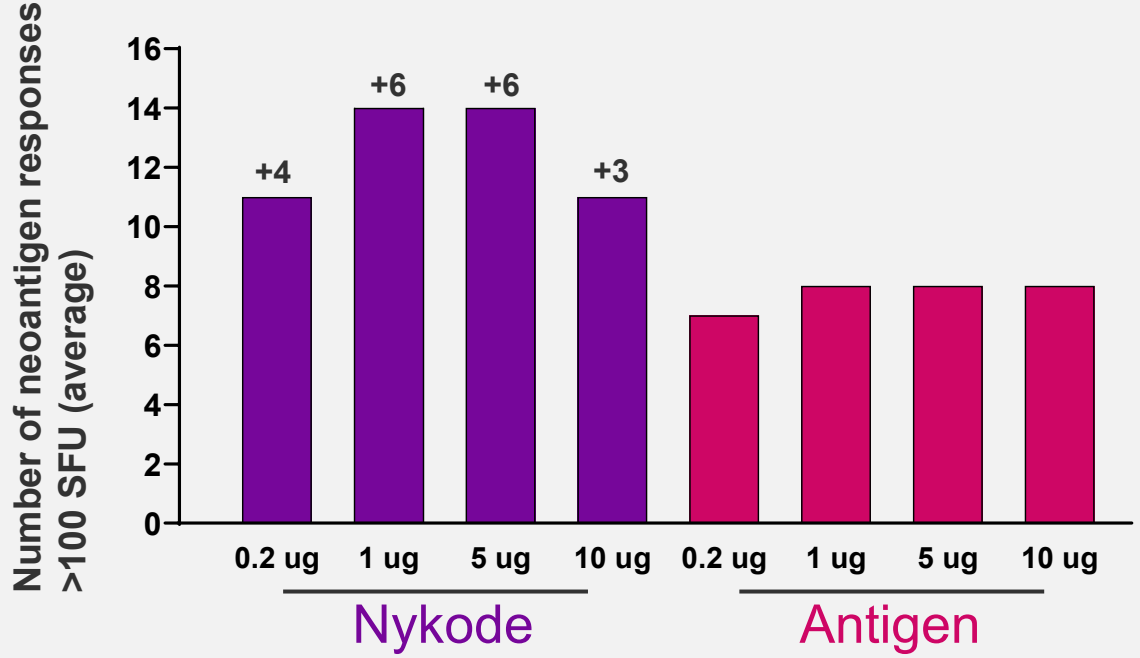
prime + boost vaccination



C57BL/6 n=5 per group | Vaccination (1ug) on day 0 & 21 | IFN-g fluorospot on day 7 (prime) & 28 (prime + boost)

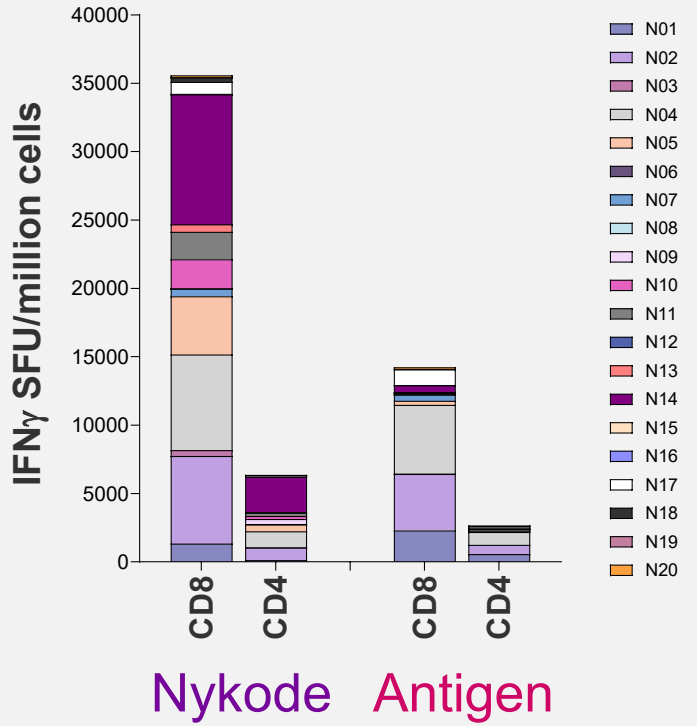
The Nykode vaccine elicits broader T cell responses that are biased toward cytotoxic CD8+ T cells

Nykode vaccine targets more neoantigens



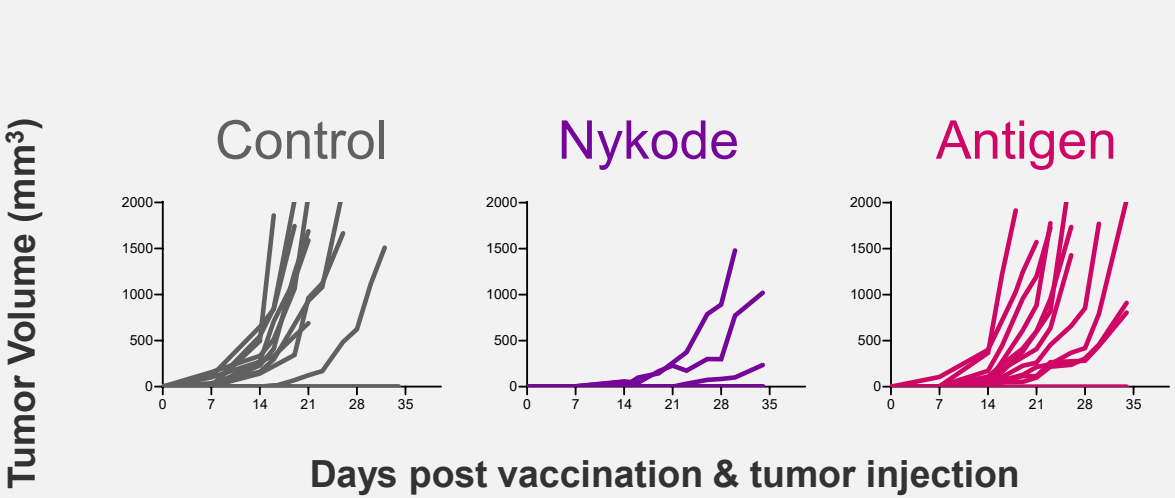
Induction of Cytotoxic CD8+ T Cells

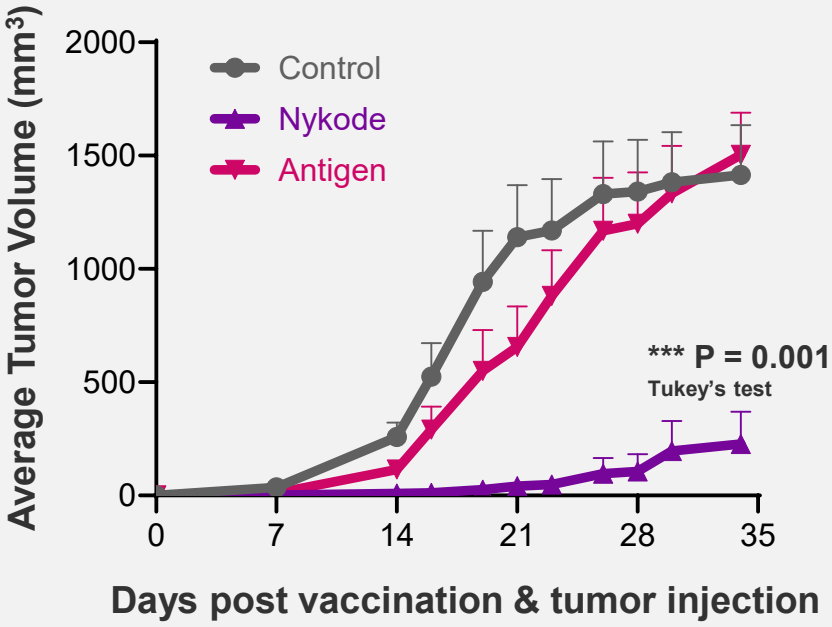
prime + boost vaccination 1ug dose



The Nykode vaccine provides superior tumor control

The Nykode vaccine led to efficient tumor rejection, slowed tumor growth, and increased survival





C57BL/6 n=12 per group | 10^5 MC38 tumor cells injected on day 0 | Vaccination (2ug) on days 0, 7, 14

Autoimmunity and further platform potential

Strong rationale for moving into Immune Tolerance

Autoimmune disease therapy relies on broadly immunosuppressive therapies which leaves a **great unmet medical need** in a growing market

Inverse vaccines present a new promising avenue with potential for **long-lasting efficacy** and **limited side effects**

The field is gaining traction and **partnership interest from major players**, yet to see first regulatory approval

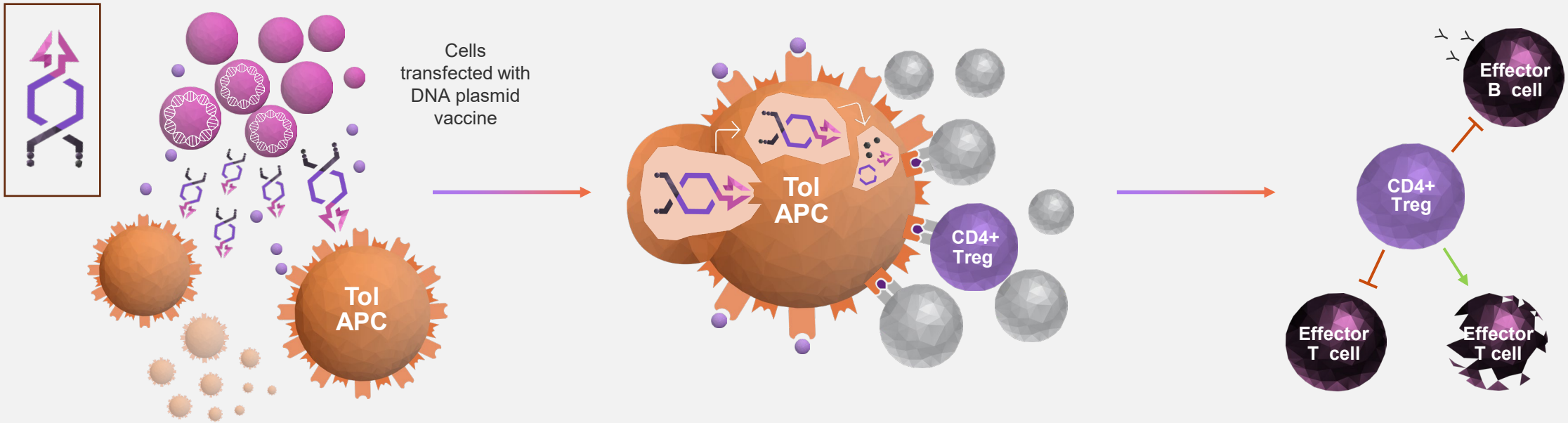
Nykode's unique approach leveraging APC-targeting technology offers a differentiated solution that could become a first- or best-in-class therapy.

Recent autoimmunity updates further substantiate the potential of Nykode's APC-targeted platform

- New data highlight the versatility and effectiveness of Nykode's APC-targeting technology within the broad field of immune tolerance
  - Efficacy in therapeutic setting with two different APC-targeting units
  - Improved efficacy compared to antigen alone
- As part of a step to advance these efforts, Nykode is establishing a subsidiary focusing on immune tolerance

Induction of antigen specific tolerance can be achieved by targeting disease causing epitopes to tolerogenic APCs

MECHANISM OF ACTION – TOLERANCE INDUCTION (INVERSE VACCINATION)



1 Cells encode and secrete Tol APC-targeted Vaccibody proteins together with immunosuppressive molecules/modulators to enhance tolerogenic APC function.

2 The Tol APCs present vaccine antigens in a tolerogenic milieu supported by the vaccine co-encoded suppressive molecules, and prime regulatory T cell (Treg) activation and expansion.

3 The Tregs inhibit or delete disease-specific effector T cells and inhibit effector B cells

Modular design with multiple targeting and 4th modules able to ensure antigen-specific immune tolerance

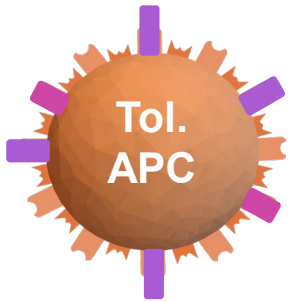
Module 1: Multiple targeting units for receptors on tolerizing APCs identified including natural ligands and other targeting molecules

Module 3: Auto-antigens or allergens known to elicit unwanted immune responses identified

Module 4: Cytokines or modulators playing key roles in mediating anti-inflammatory immune responses

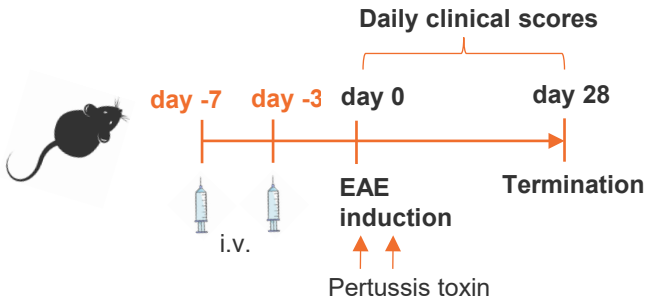
- Numerous exploratory vaccines built on above modules and evaluated experimentally
- Several patent applications covering these concepts filed

APC targeting is required for effective disease protection

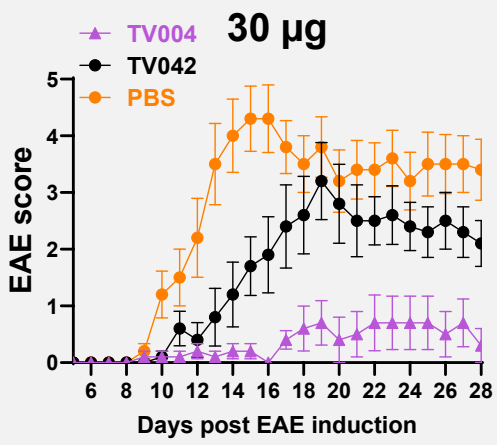


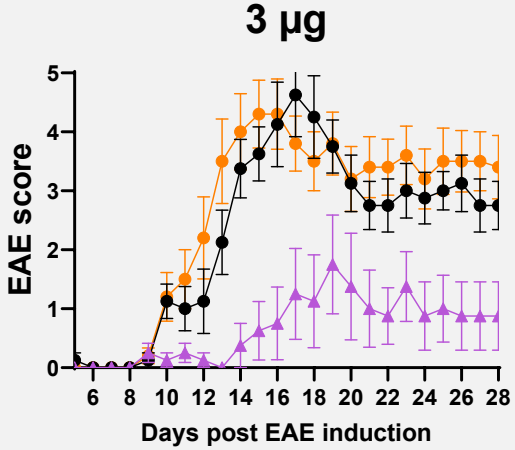
TV004

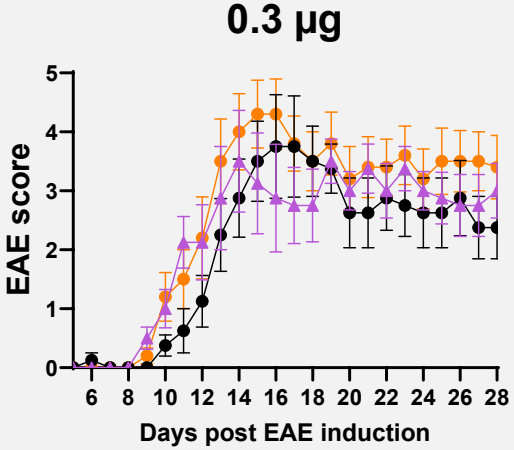
TV042

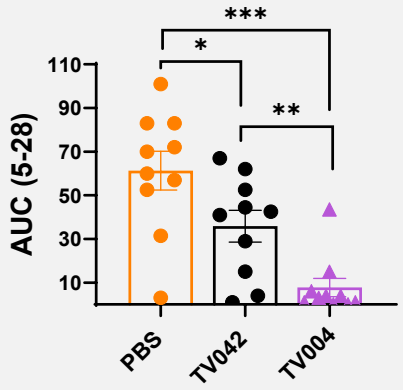


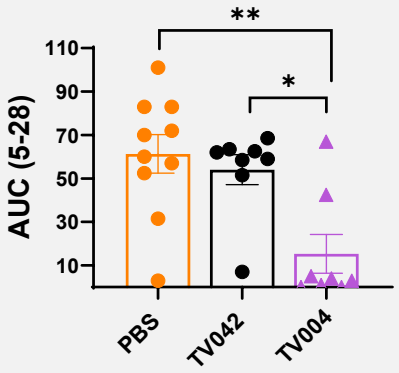
EAE MODEL

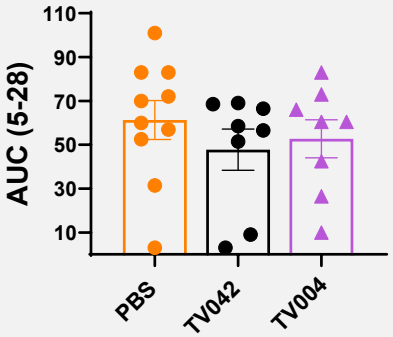






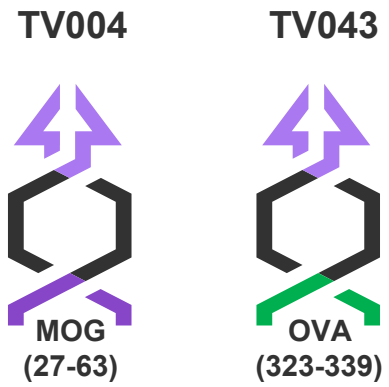


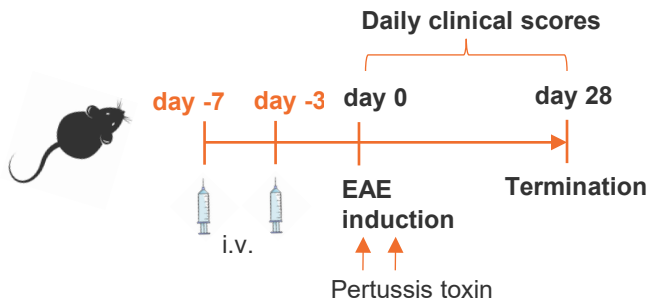




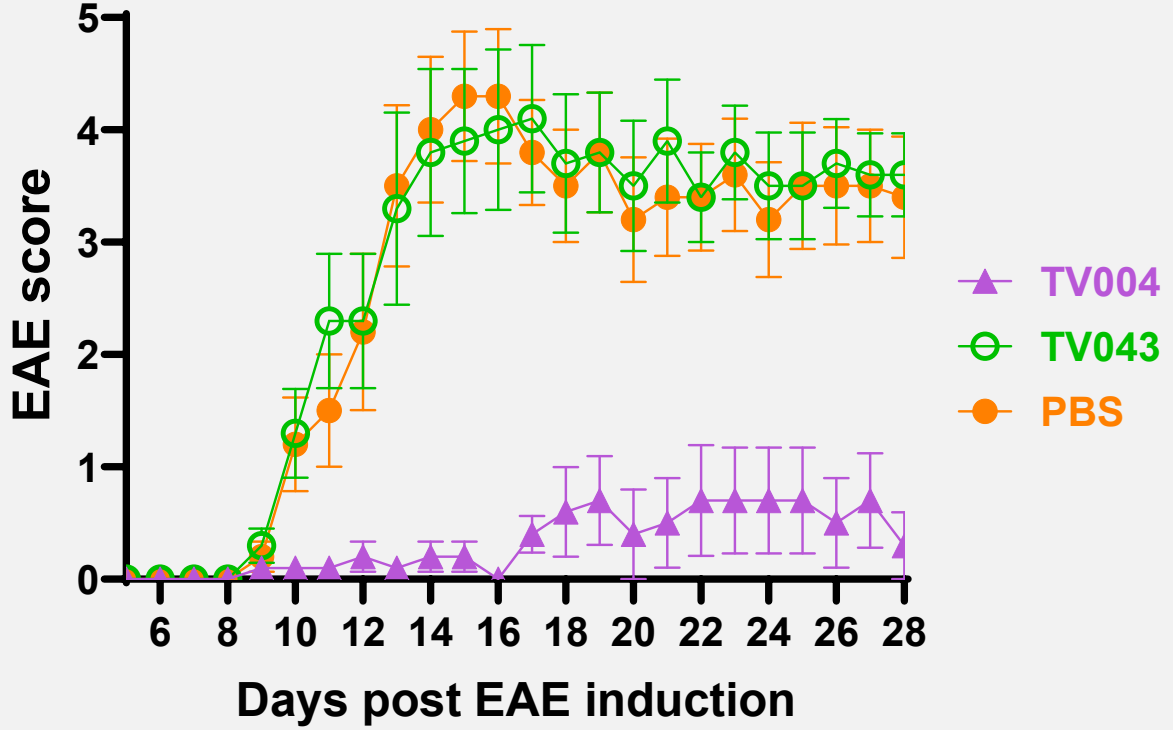
Mann-Whitney test,
*p<0.05, **p<0.001, ***p<0.0001

Vaccibody delivers Ag-specific suppression of EAE

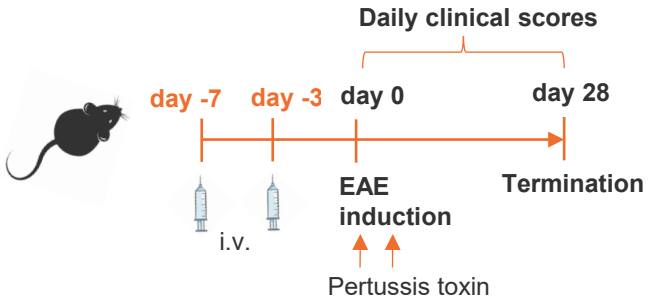




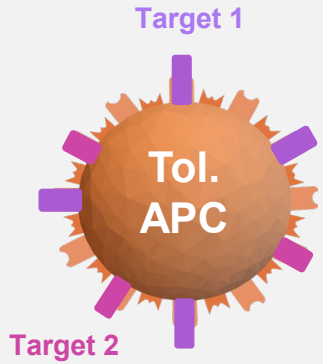
EAE MODEL – OVA CONTROL



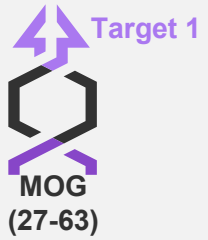
Disease prevention in the EAE model can be achieved by targeting two different receptors on tolerizing APCs

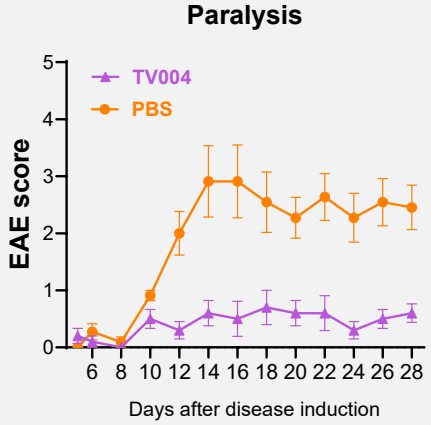


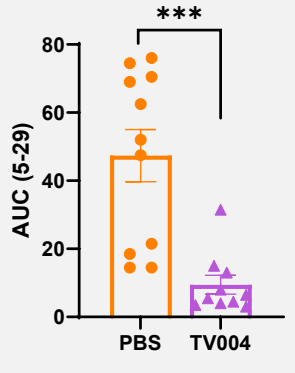
MS MODEL



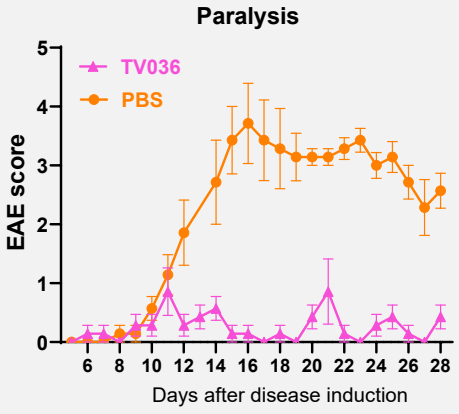
TV004

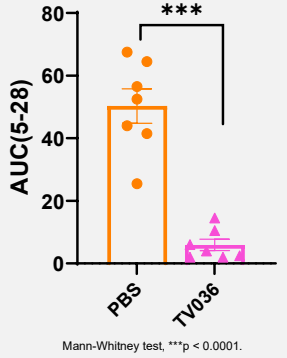






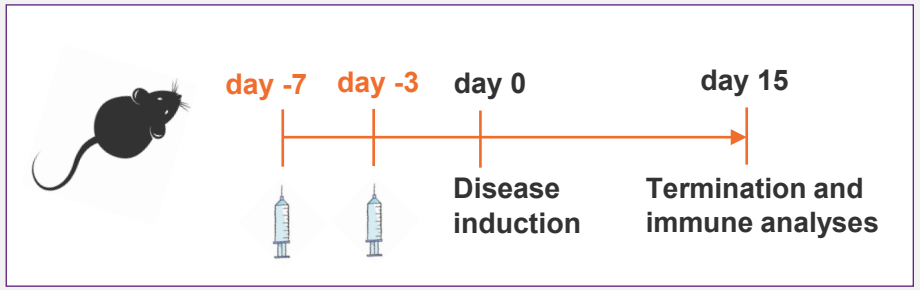
TV036





Dose-dependent decrease in disease associated cytokines induced by Nykode's inverse vaccines, differentiated from Ag alone

EAE MODEL



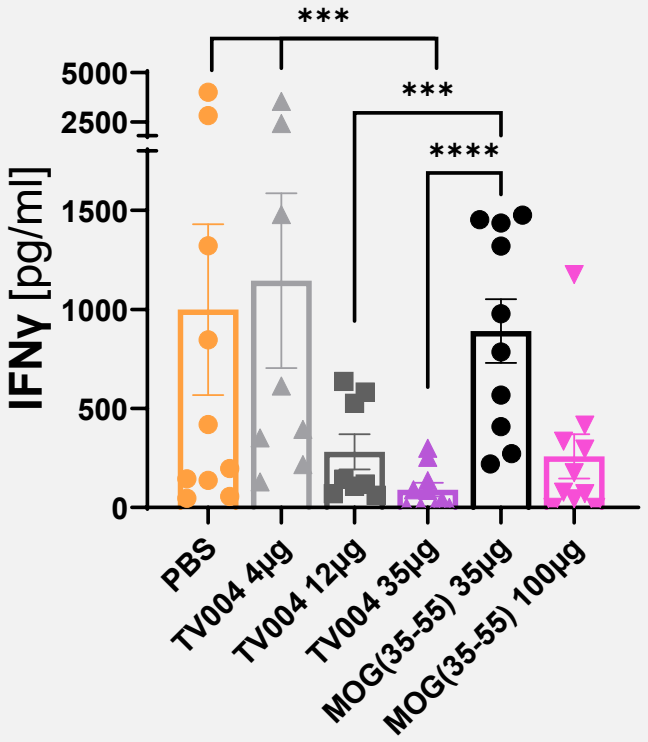
VB vaccine TV004

EAE antigen

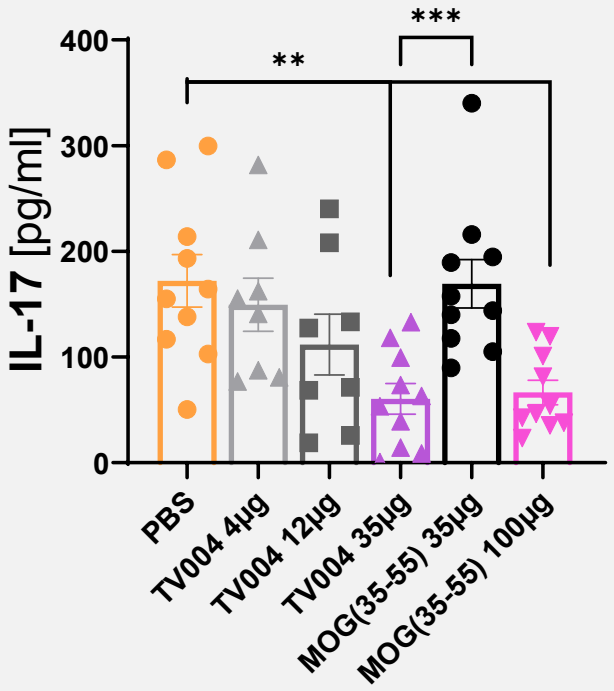
EAE antigen: MOG(27-63)

Immune parameter read-out at day 15 (**at peak of disease**)

MOG(35-55) recall assay using splenocytes

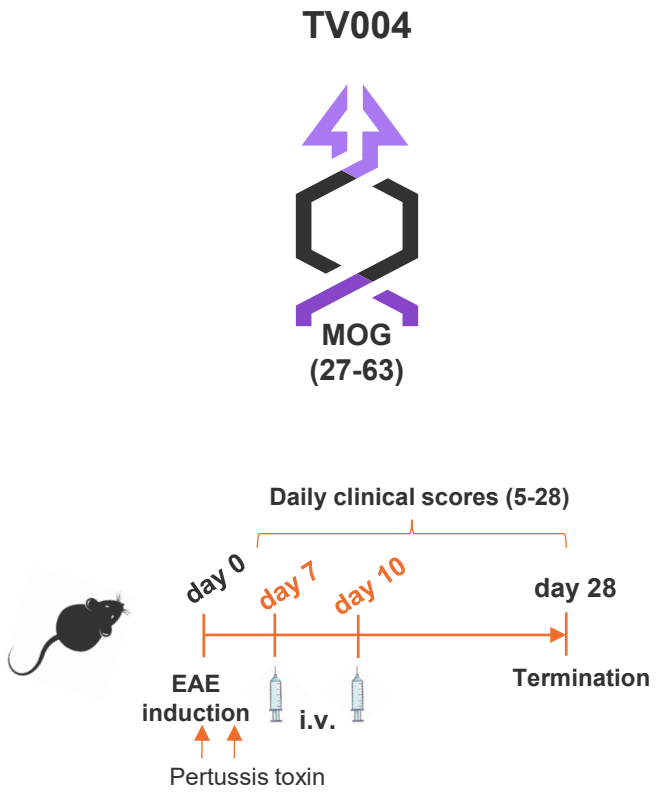


Mann-Whitney test on ranks, **P < 0.01, ****P < 0.0001.

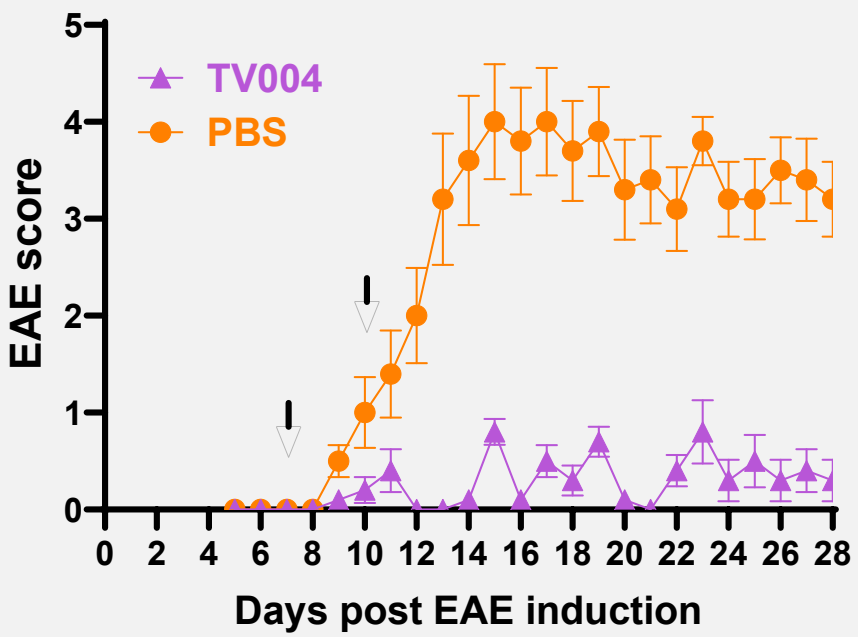


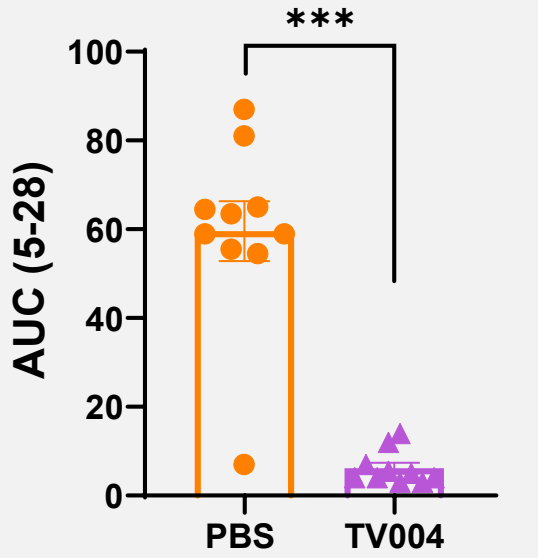
Mann-Whitney test on ranks, **P < 0.01, ***P < 0.0005.

Nykode vaccine prevents EAE disease in an early therapeutic setting



EAE MODEL – EARLY THERAPEUTIC DELIVERY





Mann-Whitney test, ***p<0.0001

Advancements highlighting the unique benefits of Nykode's APC-targeted platform for autoimmunity treatment

Demonstrated Protection

Nykode's inverse vaccines have demonstrated protection against disease in both prophylactic and therapeutic contexts.

Dependent on APC targeting

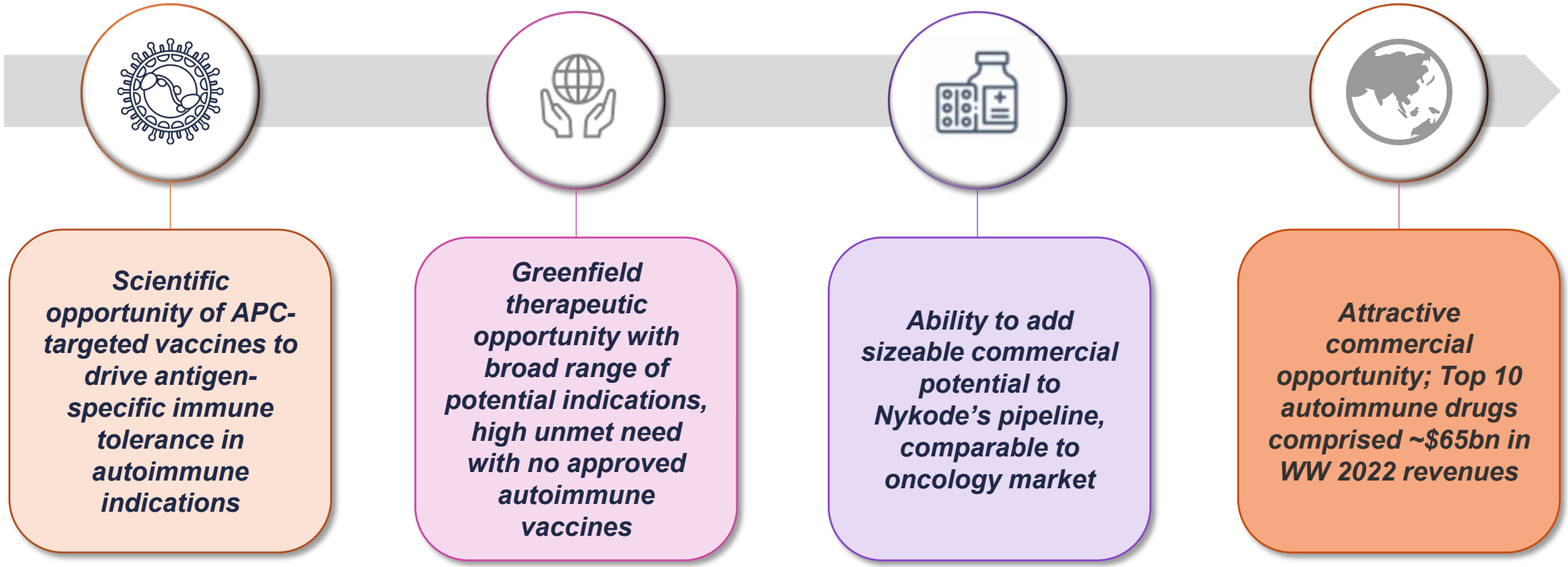
The effects were shown to be driven by Nykode's selective APC receptor targeting, antigen-specific and dose-dependent.

Versatile Format

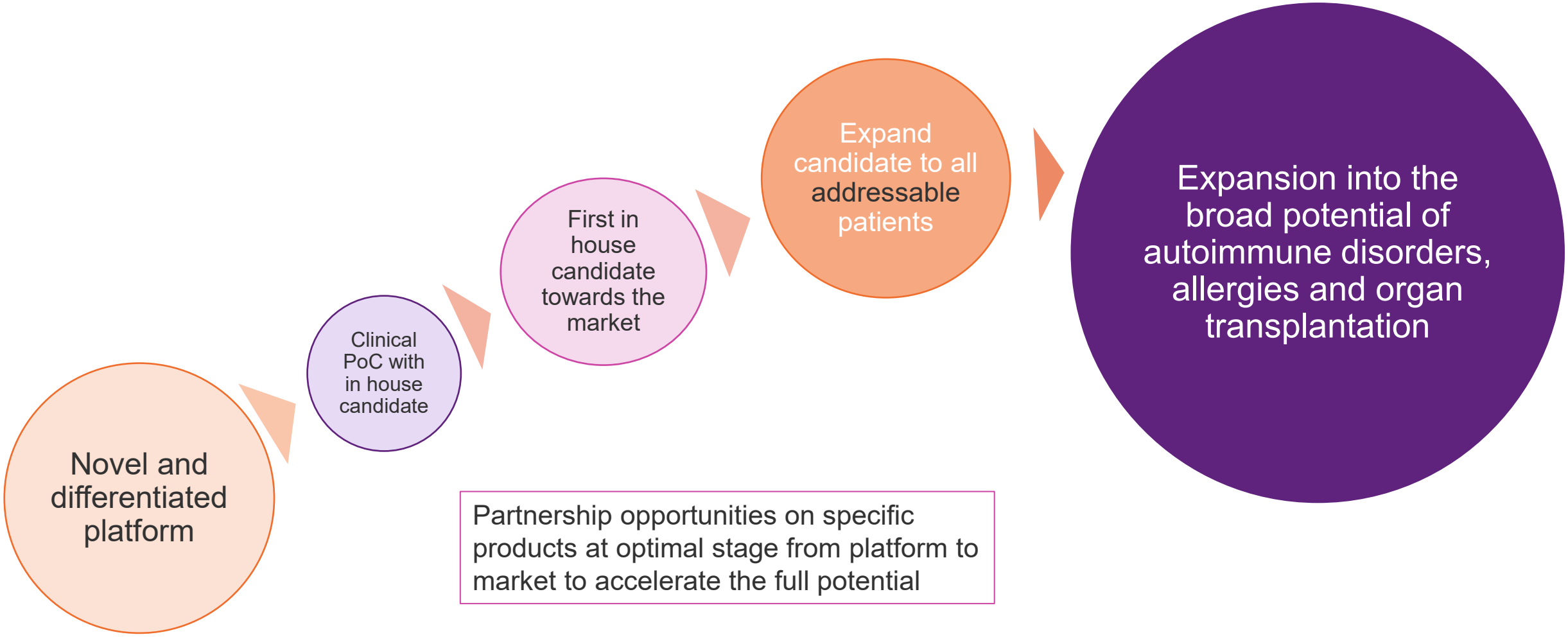
The potent tolerizing responses were reproducible with different targeting units, demonstrating the flexibility of Nykode's platform.

Results support potency and versatility of Nykode's APC-targeted platform

Autoimmune indications are an attractive platform expansion category



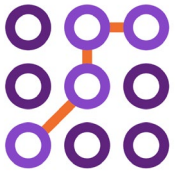
Nykode's successful business model validated and ready to accelerate development in autoimmune diseases



Competition

- ✓ Limited competition within antigen specific tolerance

Opportunities



- ✓ Autoimmune disease
- ✓ Allergies
- ✓ Organ transplantation

Partnership opportunities

- ✓ New platform allows product specific collaborations
- ✓ Early interest from potential Pharma partners

Tolerance

Highlights

Medical Need

- ✓ High unmet medical need areas
- ✓ Existing therapies are broadly immune suppressive

Preclinical data

- ✓ Multiple exploratory vaccines designed successfully
- ✓ Positive data in autoimmune disease models of multiple sclerosis and type 1 diabetes

Platform fit

- ✓ Nykode APC targeted platform uniquely positioned to target antigens to tolerizing DCs
- ✓ Addition of immune-inhibitory cytokines (4th module)

Unlocking the full potential of cancer vaccines

Nykode is dedicated to fill the gaps and offer a sustainable cancer vaccine platform

CONTROL OF WHICH CELLS TAKE UP THE ANTIGEN AND HOW IT IS PRESENTED TO T CELLS THROUGH APC-TARGETING

- **Superior immunogenicity**
  - Broad response to multiple epitopes and reduced risk of tumor escape
  - Proven ability to break tolerance against tumor-associated antigens
  - Strong and broad CD8 T cell responses
- **Favorable kinetics**
  - Fast onset
  - Long durability
  - No sign of exhaustion of T cells
  - No restrictions for repetitive dosing

Unlocking possibilities for a future offering all cancer patients a vaccine at diagnosis

Exploring the full range of cancer antigens

INDIVIDUALIZED

VB10.NEO

Genentech
A Member of the Roche Group

OFF-THE-SHELF

Viral Antigens	Tumor-specific Neoantigens	Tumor-associated Antigens
VB10.16	Undisclosed	Undisclosed

Future in-house and partnered cancer vaccine opportunity space*

*Opportunities for DNA, mRNA, viral vector or protein delivery

Nykode's modular platform is designed to unlock multiple applications across targets and therapeutic areas

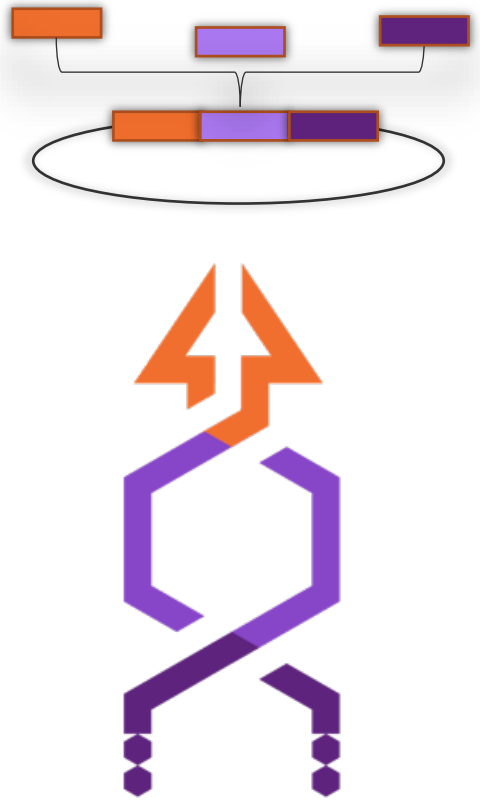
APC-specific Ag delivery and stimulation

Cancer immunotherapies

Infectious disease immunotherapies

Immunotherapies against autoimmunity and allergy

APC-specific Ag delivery and inhibition



Expanded use of modularity

Building additional modules

Novel combinations and structures

Novel therapeutics beyond vaccines

Fully exploit product opportunities building on competence with modular and targeted platform

Financial overview & outlook

Income Statement

Amounts in USD '000	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Revenue from contracts with customers	544	5,000	1,371	8,126
Other income	40	100	229	281
Total revenue and other income	**584**	**5,100**	**1,600**	**8,406**
Employee benefit expenses	5,763	5,143	14,585	11,800
Other operating expenses	6,040	11,354	13,269	22,222
Depreciation	568	542	1,138	1,007
Operating profit (loss)	**(11,787)**	**(11,939)**	**(27,392)**	**(26,622)**
Finance income	2,856	2,537	5,101	5,845
Finance costs	556	821	3,645	1,439
Profit (loss) before tax	**(9,487)**	**(10,223)**	**(25,936)**	**(22,216)**
Income tax expense	(2,099)	(1,012)	(3,603)	(2,643)
Profit (loss) for the period	**(7,388)**	**(9,211)**	**(22,333)**	**(19,572)**

Revenue from contracts with customers

- R&D activities under Genentech and Regeneron agreements
- $0.5m (Q2 2024) and $1.2m (H1 2024) under Genentech agreement
- $0.1m (Q2 2024) and $0.2m (H1 2024) under Regeneron agreement

Other income

- Government grants from SkatteFUNN and Research Council of Norway

Employee benefit expenses

- Increase due to growth in organization

Other operating expenses

- Reduction mainly due to finalization of enrolment under N-02 trial

Finance income/costs

- Mainly interest income and unrealized currency loss

Balance Sheet

Amounts in USD '000	30/06/2024	31/12/2023
ASSETS		
Non-current assets		
Property, plant and equipment	4,058	4,413
Right-of-use assets	5,226	6,104
Intangible assets	72	70
Other non-current receivables	30,501	31,923
Total non-current assets	**39,857**	**42,510**
Current assets		
Trade receivables	-	-
Other receivables	3,486	3,073
Cash and cash equivalents	136,534	162,602
Total current assets	**140,020**	**165,675**
TOTAL ASSETS	**179,877**	**208,185**

Cash and cash equivalents

- Strong cash position of $136.5m at June 30, 2024

Other non-current receivables

- Mainly reflects the NOK 325 million 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)
- Receivable is in NOK and USD equivalent will fluctuate with exchange rate movements

Balance Sheet - contd.

Amounts in USD ’0008	31/03/2024	31/12/2023
EQUITY AND LIABILITIES		
Equity		
Share capital	367	367
Share premium	128,986	128,986
Other capital reserves	18,043	15,395
Other components of equity	(3,044)	(3,048)
Retained earnings	7,726	29,559
Total equity	**152,078**	**171,259**
Non-current liabilities		
Non-current lease liabilities	3,389	4,269
Non-current provisions	-	2
Other non-current liabilities	877	-
Deferred tax liabilities	8,444	12,047
Total non-current liabilities	**12,710**	**16,318**
Current liabilities		
Government grants	-	104
Current lease liabilities	1,397	1,457
Trade and other payables	3,417	7,064
Current provisions	2,986	3,750
Current contract liabilities	7,289	8,233
Income tax payable	-	-
Total current liabilities	**15,089**	**20,608**
Total liabilities	**27,799**	**36,926**
TOTAL EQUITY AND LIABILITIES	**179,877**	**208,185**

Equity

- Total equity of $152m as per June 30, 2024
- Equity ratio of 85%

Contract liabilities

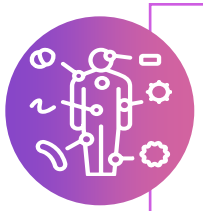
- Payments received/due for services not rendered under the Genentech agreement
- Invoicing follows milestone payments
- Revenues recognized as services are delivered
- Contract liability of $7.3m per June 30, 2024, down from $8.2m per December 31, 2023, in line with revenues recognized

Upcoming milestones

Oncology

- Recommended Phase 2 dose in PD-L1+ patients with 1st line recurrent/metastatic advanced head and neck cancer (C-03 trial)
  - H2 2024

Autoimmune



- Update on Nykode's inverse vaccine technology platform
  - Q4 2024

Other

- Update on Nykode's APC targeted vaccine technology delivered by mRNA
  - Q4 2024

Our conviction in Nykode's platform has never been stronger

Differentiated immunotherapies targeting antigens to Antigen-Presenting Cells (APCs) direct tailor-made immune responses with focus on oncology and autoimmune diseases

Clinical durability and survival data further supported today by long lasting immune response with both VB10.16 and VB10.NEO - including differentiated long post-treatment immune responses

- Focused plan to progress VB10.16 towards patients
- Early-stage cancer setting supported by safety profile, clinical responses and long-lasting immune responses presents significant upside potential across our oncology platform
- Our data indicate opportunities for expanding our cancer vaccine platform into a broad range of tumor antigens, supported by today's breaking tolerance data

Unlocking Nykode's autoimmune disease area which could constitute a potential new therapeutic vertical

Well-capitalized with a cash position of $136.5m at June 30, 2024

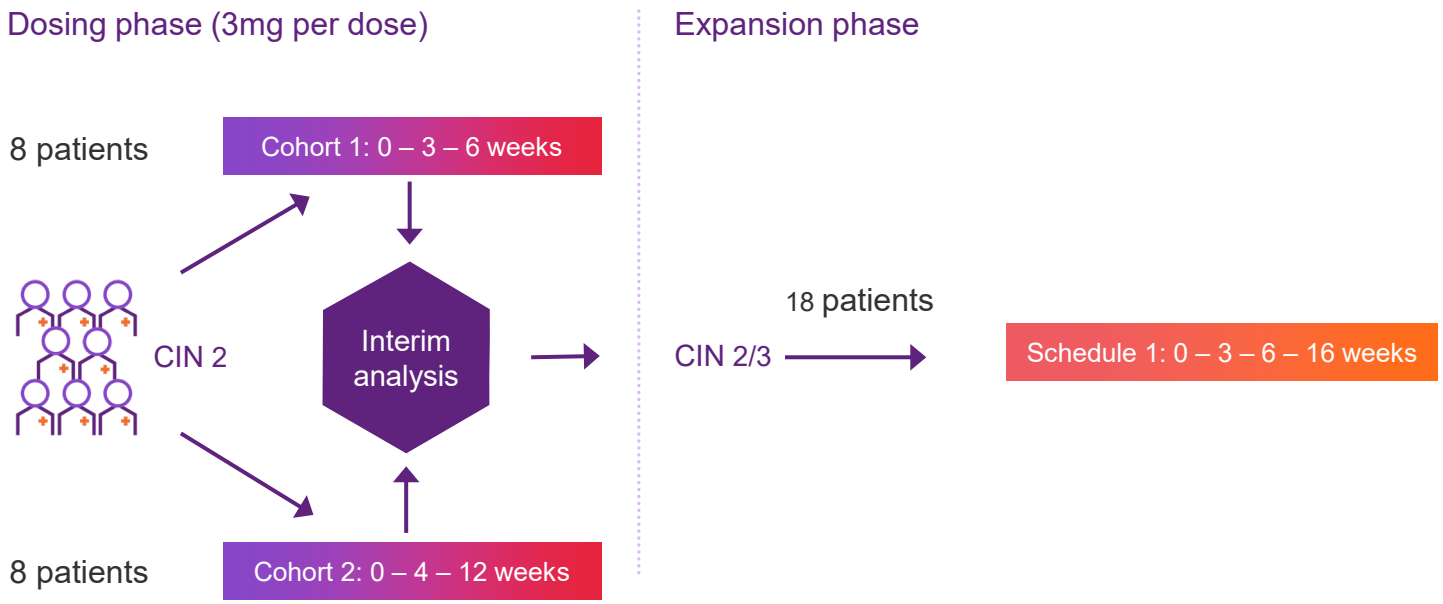
UNLOCKING THE FUTURE OF MEDICINE

Contact:
Alexandra Deschner
Head of Investor Relations
IR@nykode.com

VB-C-01

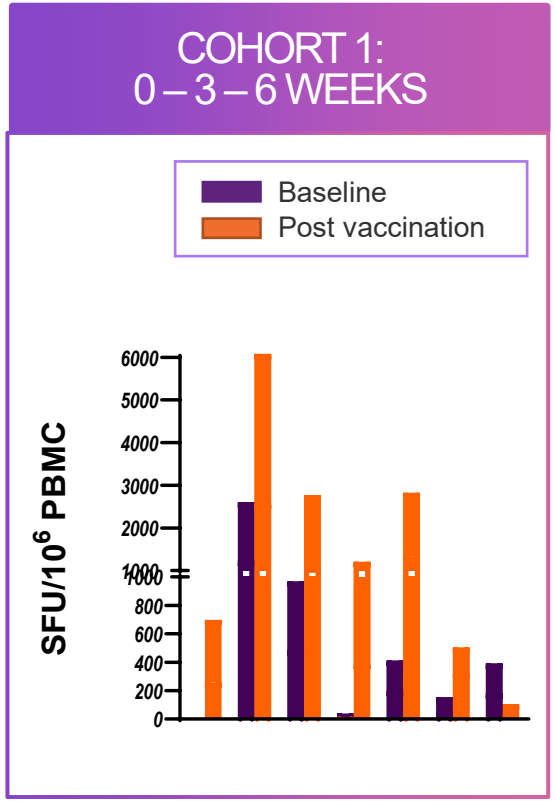
VB C-01: First trial with VB10.16 as monotherapy for treatment of HPV16+ precancerous lesions

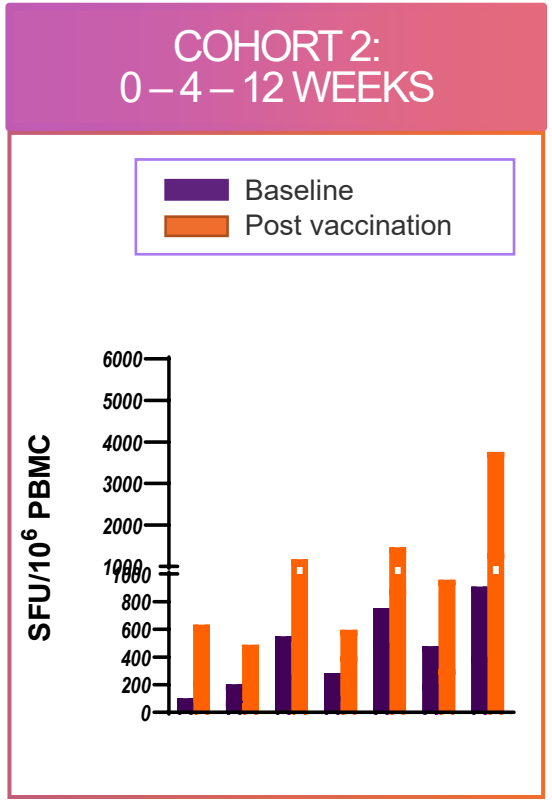
VB C-01
Exploratory, open labelled, multi-centre study in patients with HPV16+ High Grade Cervical Intraepithelial Neoplasia (HSIL, CIN 2/3)

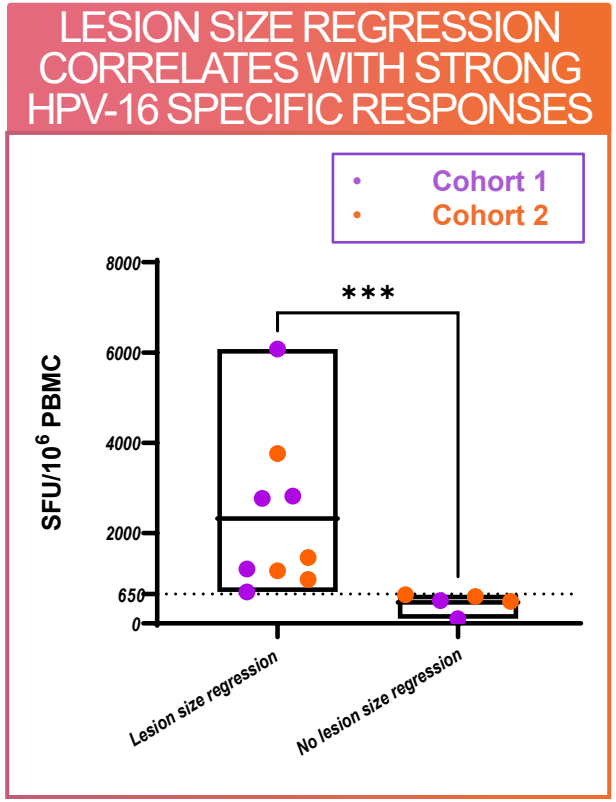


VB10.16: Strong correlation with strength of induced HPV16-specific immune response and lesion size reduction

- 13 of 14 patients showed increased T cell responses after vaccination with VB10.16
- Strong correlation between strength of T cell responses (>650 SFU/mill) and lesion size reduction



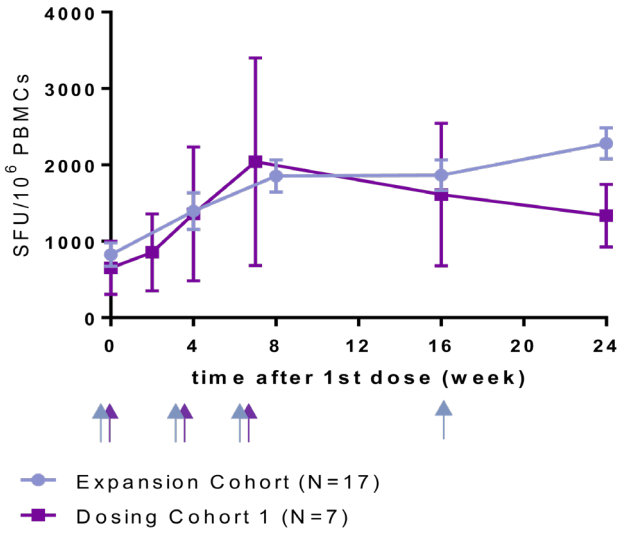




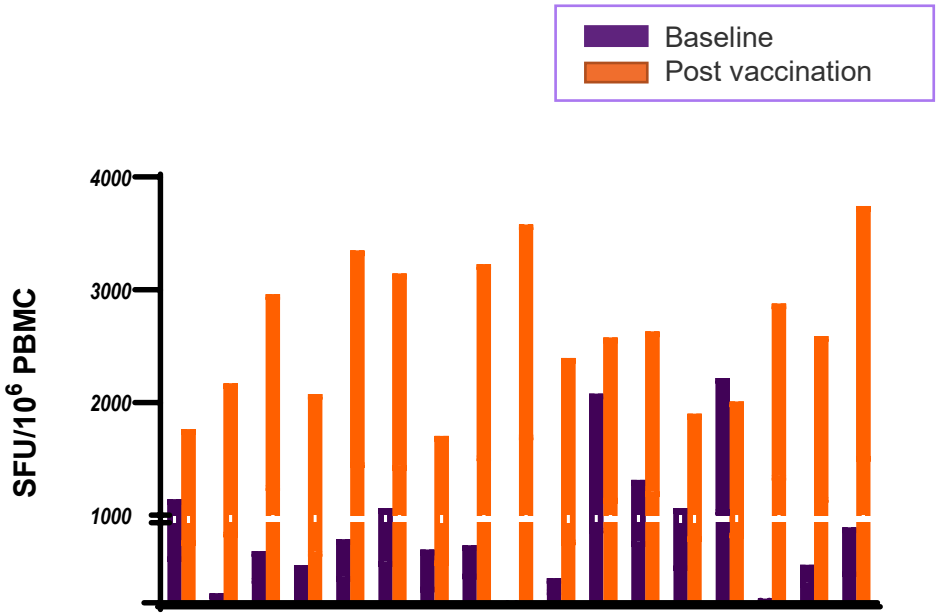
VB10.16: homologous booster dose induced strong T cell responses in all patients in the expansion cohort

- The vaccination regimen from cohort 1 (Q3W) plus a booster vaccination at W16 was introduced in the Expansion Cohort to make sure at patients could have a strong T cell response
- All patients in the expansion cohort achieved a strong T cell response (>650 SFU/mill)

HOMOLOGOUS BOOST ENSURE STRONG AND LONG-LASTING T CELL RESPONSE

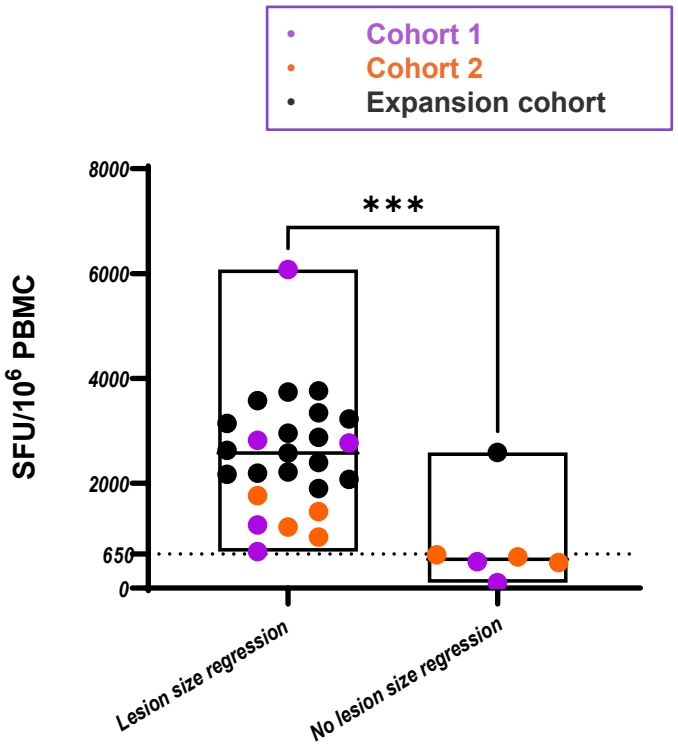


STRONG HPV16-SPECIFIC T CELL REPSONSES IN ALL PATIENTS IN THE EXPANSION COHORT

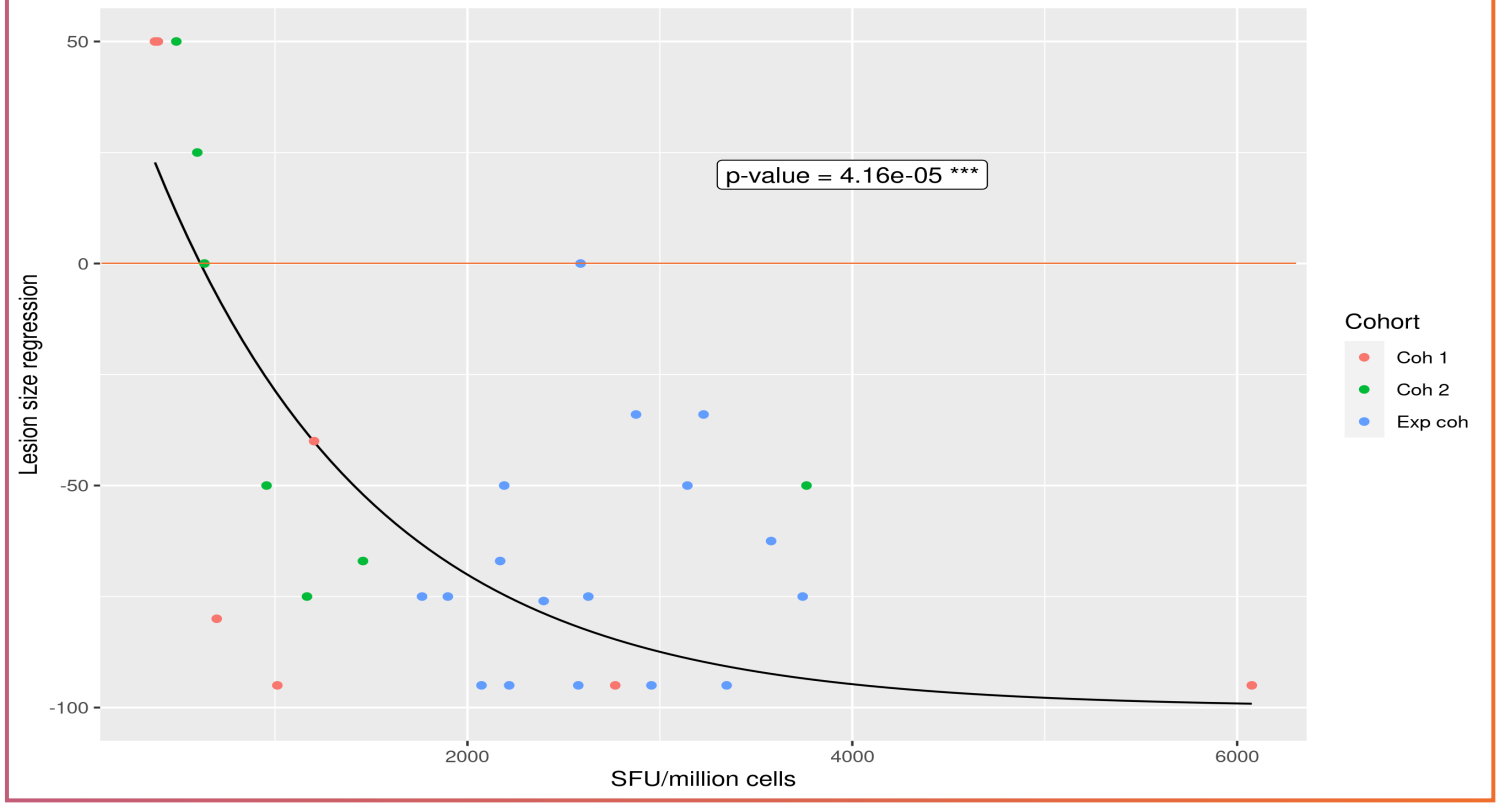


VB10.16: highly significant correlation between vaccine induced HPV16-specific T cell responses and lesion size across all cohorts

LESION SIZE REGRESSION CORRELATES WITH HPV-16 SPECIFIC RESPONSES



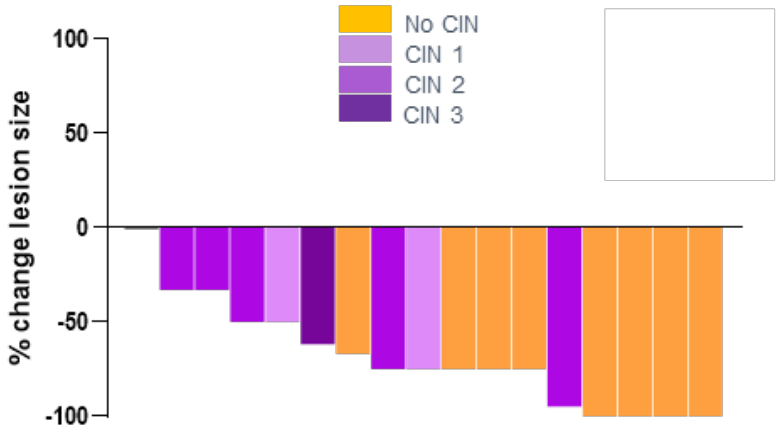
SIGNIFICANT CORRELATION OBSERVED WITH % LESION SIZE REDUCTION AND # SFU/MILL



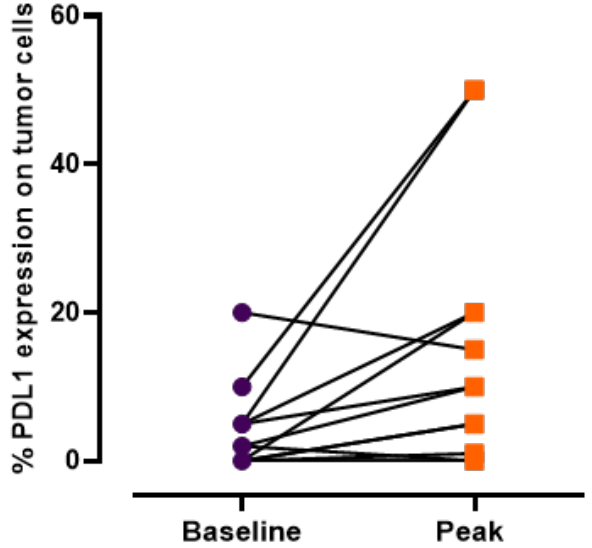
Promising clinical data as monotherapy in pre-cancerous lesions

- Lesion size reduction observed in majority of subjects (16 of 17) in the Expansion cohort
- CIN regression to CIN1 or no CIN in 10 subjects
- HPV16 and/or p16 clearance in 8 subjects
- Upregulation of PD-L1 in lesions post-vaccination - scientific rationale for combination with anti-PD(L)1 inhibitor in HPV16+ cancers

LESION SIZE REDUCTION AND CIN REGRESSION



UPREGULATION OF PD-L1 POST VACCINATION

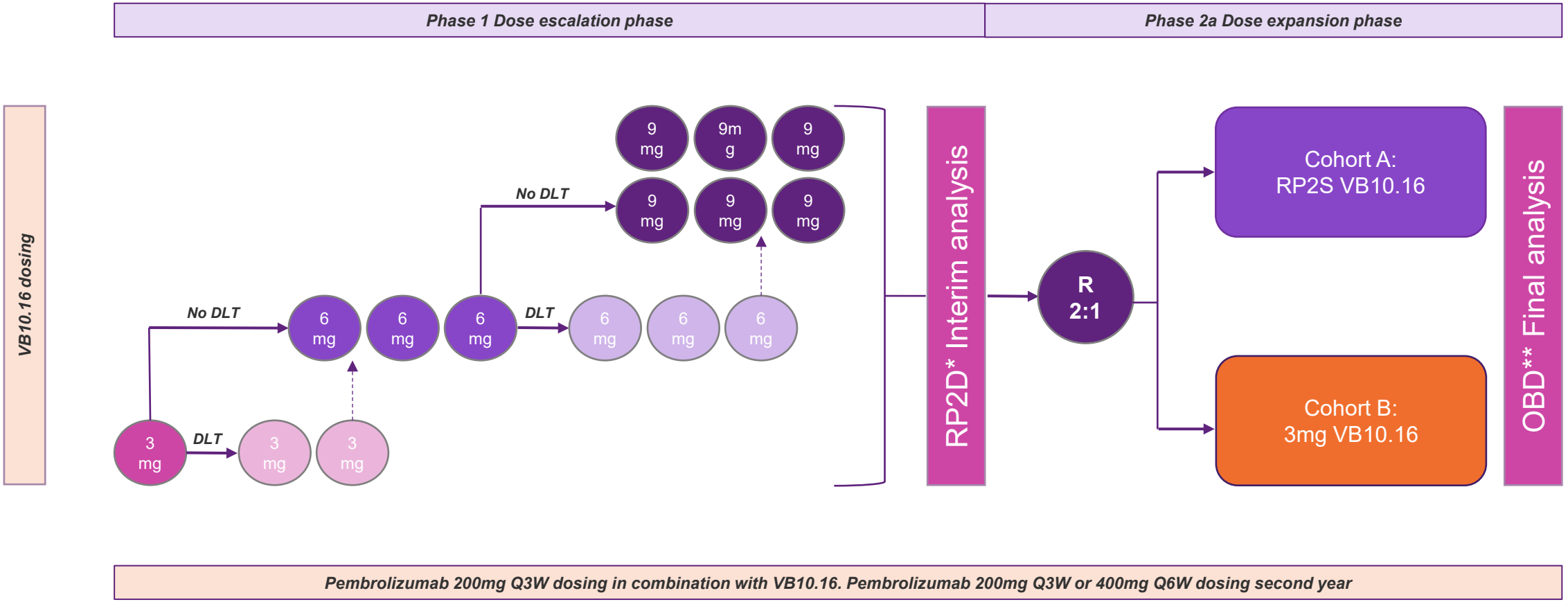


Peak indicate PD-L1 expression at 16 or 24 weeks after first vaccination

VB-C-03

VB-C-03 Clinical trial design

Combination treatment of VB10.16+pembrolizumab in 1L HPV16+ R/M HNSCC



*RP2D=Reccomended Phase 2 Dose
**OBD= Optimal Biological Dose