



# Q1 2025 Results Presentation

May 28, 2025





# Forward-looking statement

This announcement and any materials distributed in connection with this presentation may contain certain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect the company's current expectations and assumptions as to future events and circumstances that may not prove accurate.

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



# Today's presenters from Nykode



**MICHAEL ENGSIG**

Chief Executive Officer



**AGNETE FREDRIKSEN**

Chief Scientific Officer &  
Business Development



**HARALD GURVIN**

Chief Financial Officer

# Latest Corporate Developments

- Finalized organizational streamlining in the first quarter of 2025 and continued strong focus on cost control.
- Elected Susanne Stuffers as Chair of the Board at the Extraordinary General Meeting on April 23, 2025.
- Cash dividend of NOK 1.00 per share approved at the Annual General Meeting on May 26, 2025.
- Update on the Company strategy and priorities in connection with the second quarter 2025 results.



**SUSANNE STUFFERS**

**Chair of the Board**

- M.D., Erasmus University Rotterdam
- Ph.D. In Cancer Biomedicine, Norwegian Radiumhospital
- Co-founder & Managing Partner, P53 Invest
- Former Board Member, Nykode (2019-2021)
- Background: Oncology resident, Novartis (medical/commercial), EY consultant, Arctic Securities analyst

# Recent Achievements

- Published final Phase 2 data from the VB-C-02 trial in the peer-reviewed *BMJ Journal for ImmunoTherapy of Cancer*, confirming the prolonged benefit and definitive vaccination effect observed in the interim analysis.
- Presented new preclinical data demonstrating Nykode's APC-targeted platform can modulate multiple arms of the immune system, supporting its broad potential in autoimmune disorders.
- Presenting new data from two clinical trials evaluating VB10.16 in combination with atezolizumab (Tecentriq®), and VB10.NEO at ASCO 2025, highlighting the potential of Nykode's immunotherapy platform to induce robust and durable immune responses across multiple tumor types with encouraging safety profiles.






# **VB10.16 in HPV16+ cancers**

# BMJ *Journal for ImmunoTherapy of Cancer*



## Safety and efficacy of the therapeutic DNA-based vaccine VB10.16 in combination with atezolizumab in persistent, recurrent or metastatic HPV16-positive cervical cancer: a multicenter, single-arm phase 2a study

Peter Hillemanns,<sup>1</sup> Michal Zikan,<sup>2</sup> Frédéric Forget,<sup>3</sup> Hannelore G Denys,<sup>4</sup> Jean-Francois Baurain,<sup>5</sup> Lukas Rob,<sup>6</sup> Linn Woelber,<sup>7</sup> Pawel Blecharz,<sup>8</sup> Mariusz Bidzinski,<sup>9</sup> Josef Chovanec,<sup>10</sup> Frederik Marmé,<sup>11</sup> Theresa Link,<sup>12,13</sup> Christian Dannecker,<sup>14</sup> Anders Rosholm,<sup>15</sup> Kaja C G Berg,<sup>15</sup> Roberto S Oliveri,<sup>15</sup> Kristina Lindemann <sup>16,17</sup> VB C-02 investigators

**To cite:** Hillemanns P, Zikan M, Forget F, *et al.* Safety and efficacy of the therapeutic DNA-based vaccine VB10.16 in combination with atezolizumab

### SUMMARY

**Background** Second-line treatment options for persistent, recurrent or metastatic (r/m) cervical cancer are limited. We investigated the safety, efficacy, and immunogenicity

### WHAT IS ALREADY KNOWN ON THIS TOPIC

⇒ A number of therapeutic human papillomavirus (HPV) vaccine candidates have been studied in cervical

### Highlights

- **Favorable safety profile** for VB10.16 + atezolizumab in 52 patients
- **Confirmed durable efficacy**, with mOS of 24.7 months and ORR up to **29%** in PD-L1+ subgroup
- **Prolonged benefit and vaccination effect** affirmed

# ASCO 2025: VB-C-02 Trial Highlights

- VB10.16 combined with atezolizumab induced durable clinical responses in HPV16+ cervical cancer.
- Stronger HPV16-specific T cell responses were associated with reduced systemic immunosuppression during treatment.
- Tumor microenvironment (TME) characteristics are associated with higher response rates.
- Findings elucidate the treatment's effect on systemic immunosuppression and support the importance of identifying the right patient population for optimal efficacy

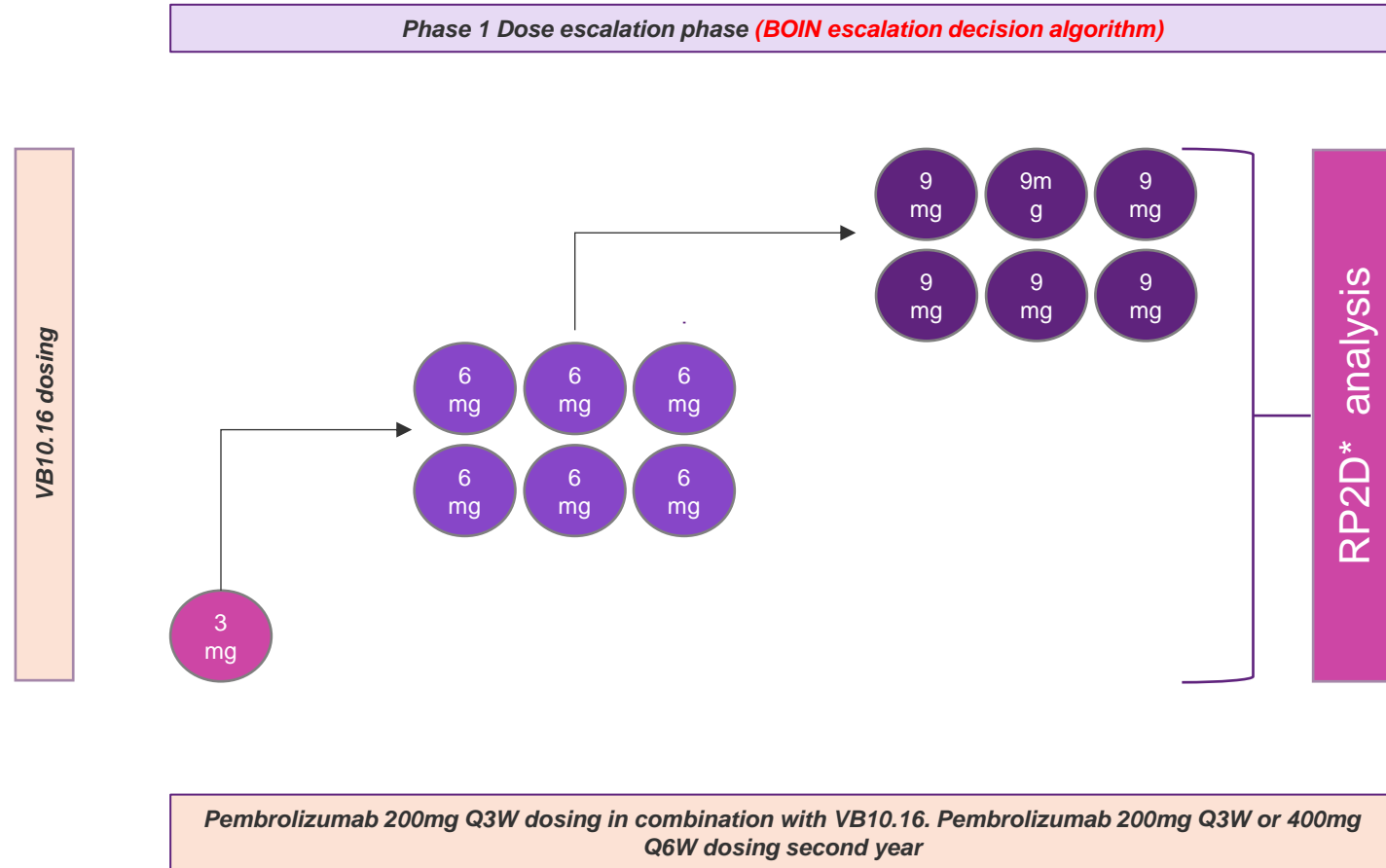


\*measured by in vitro stimulated IFN $\gamma$  ELISpot.




# VB-C-03 trial on track

Combination treatment of VB10.16 + pembrolizumab in 1L HPV16+, PD-L1+ R/M HNSCC



- Accrual for highest dose (9 mg) completed (treatment-ongoing).
- Safety data (identification of MTD and/RP2S) expected Q2' 2025
- First interim analysis expected H2 2025

A microscopic view of a cell culture in a petri dish, showing a dense network of cells. The image is overlaid with a large purple triangle on the left side, which contains the title text.

# **VB10.NEO- Individualized cancer immunotherapy**

# ASCO 2025: VB-N-02 Trial Highlights

- VB10.NEO is a personalized, DNA-based neoantigen vaccine evaluated in combination with atezolizumab in an open-label, dose-escalation, multicenter Phase 1b trial.
- Trial included heavily pre-treated patients, with a median of 5 prior lines of therapy, across >10 indications, mostly PD-L1 low/negative.
- Median PFS <2 months, limiting long-term immune and clinical response assessment.
- Neoantigen-specific immune responses observed in all patients:
  - De novo immune responses were observed in 85% of patients.\*
  - Durable T cell clone expansion was observed in 82% of patients, with >1 on-treatment sample
  - Favorable safety profile.
- Supports further development in solid tumors.

\*measured by in vitro stimulated IFN $\gamma$  ELISpot.





# Immune Tolerance

# Immune Tolerance – Nykode's APC targeted platform uniquely positioned to target antigens to tolerizing DCs

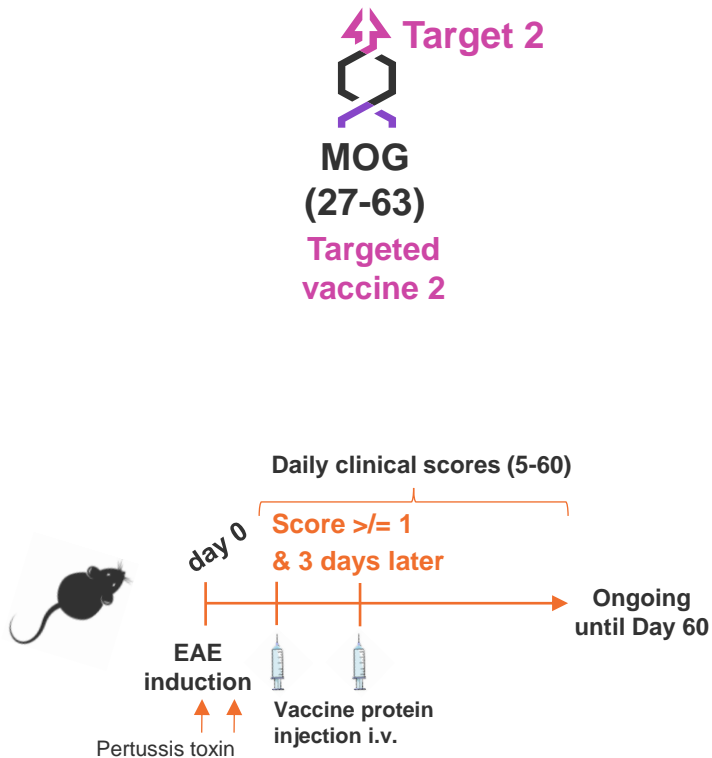
## OPPORTUNITY AND UNMET NEED

- Opportunities within autoimmune diseases, allergies and organ transplant rejection
- Unique approach within new field with few players
- Up to one in ten people are affected by autoimmune disorders

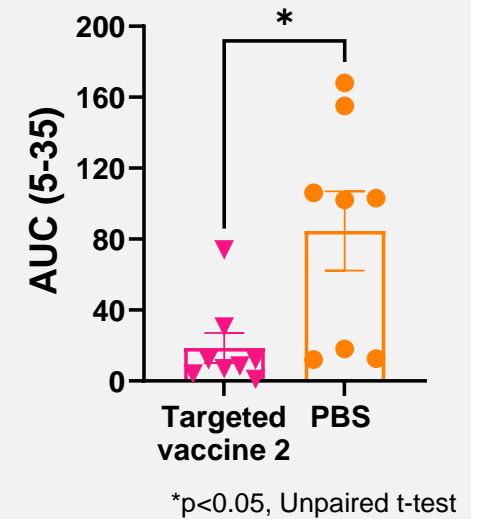
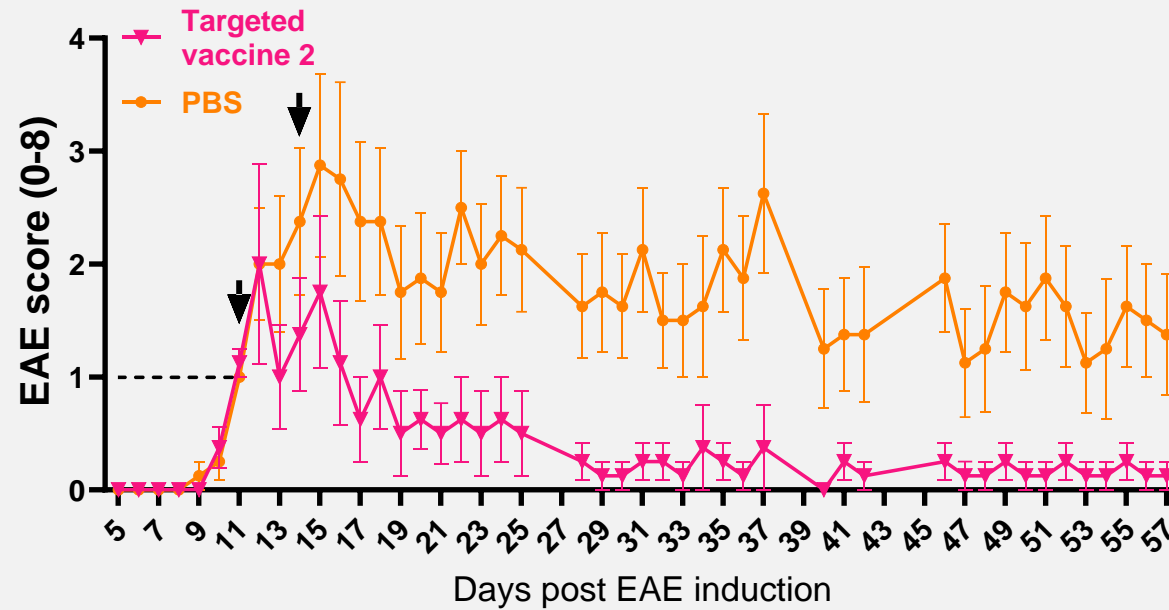
## NEW PROGRESS

- Successful establishment of several Tolerance-relevant methods and assays
  - Supporting insight into the mechanism of action and efficacy
  - Set up to accelerate further platform and lead candidate optimization
- Durable efficacy in disease model also when starting treatment after disease onset

# Long, durable efficacy observed also after starting treatment post disease onset



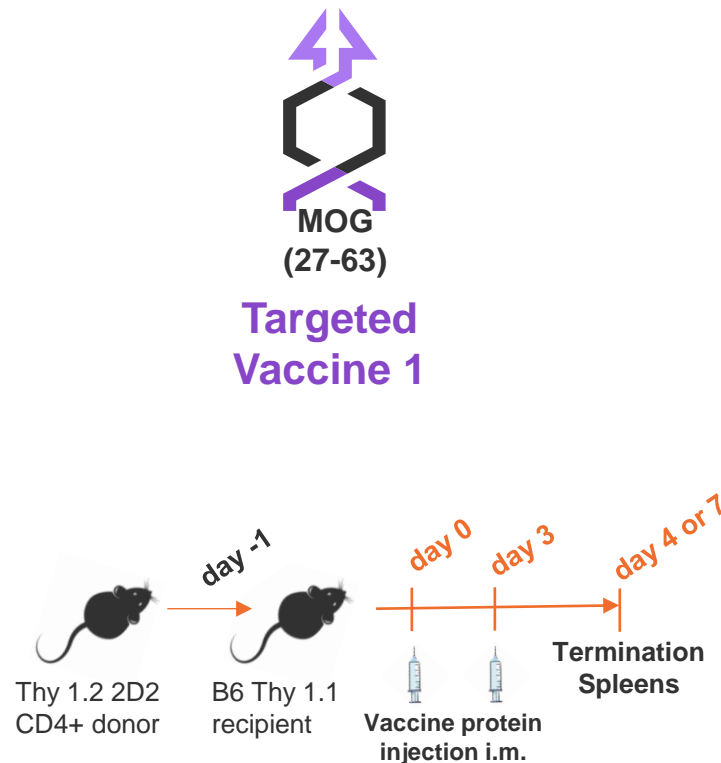
## LATER THERAPEUTIC TREATMENT



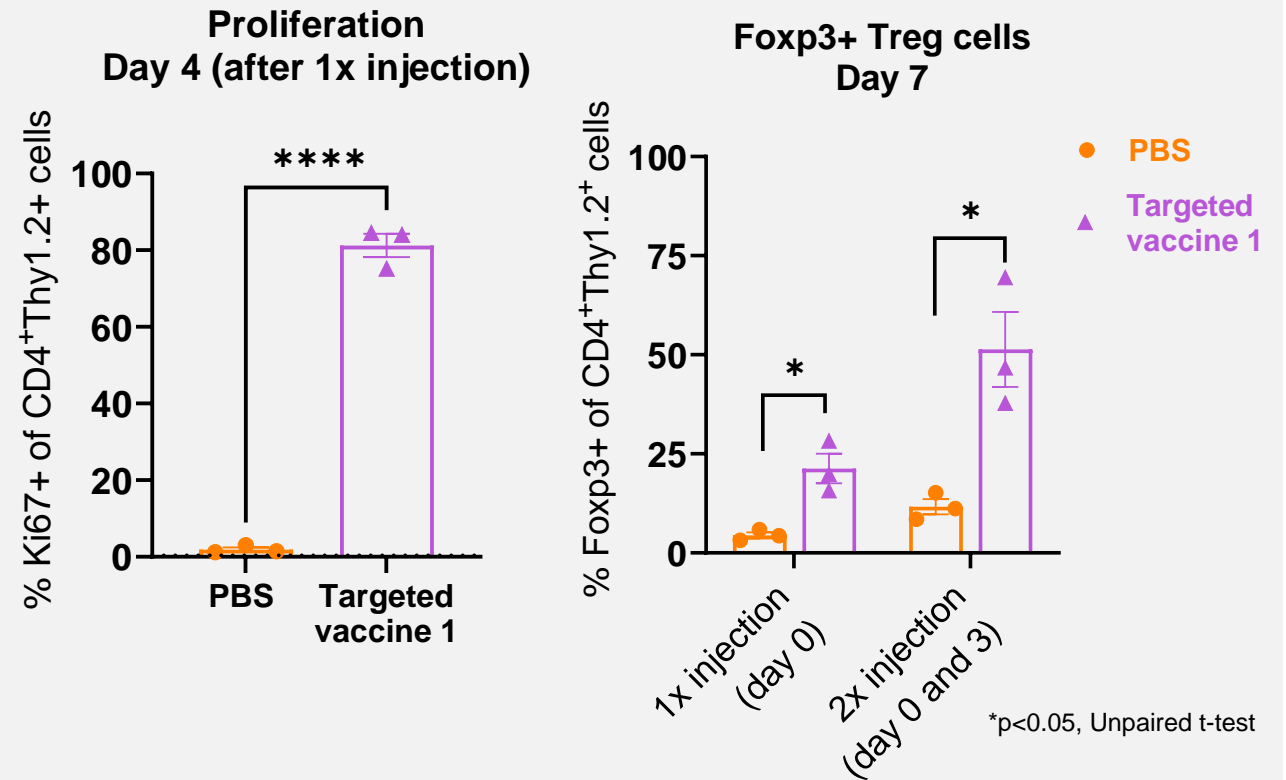


# New method enabling analysis of the regulatory T cells

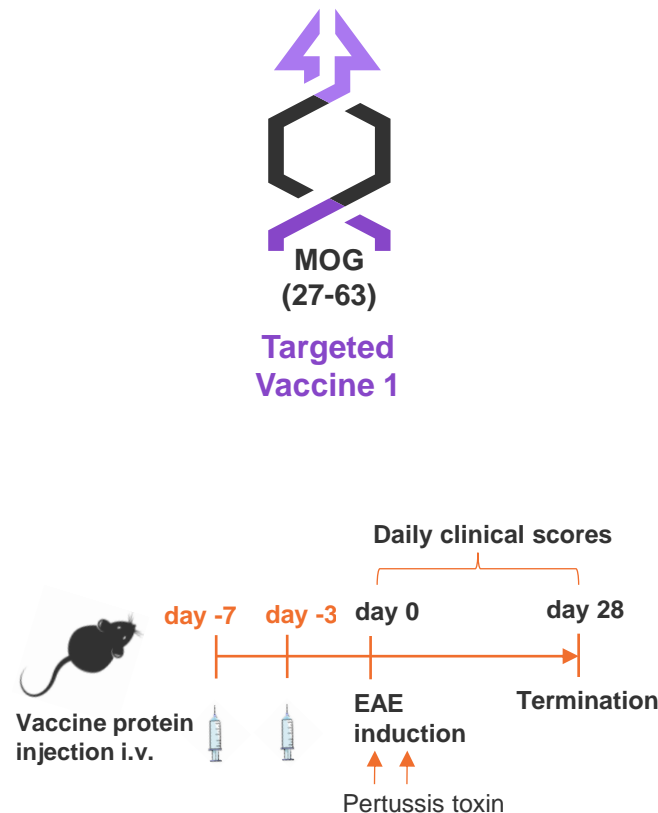
Set up to further improve and select the optimal version of the platform



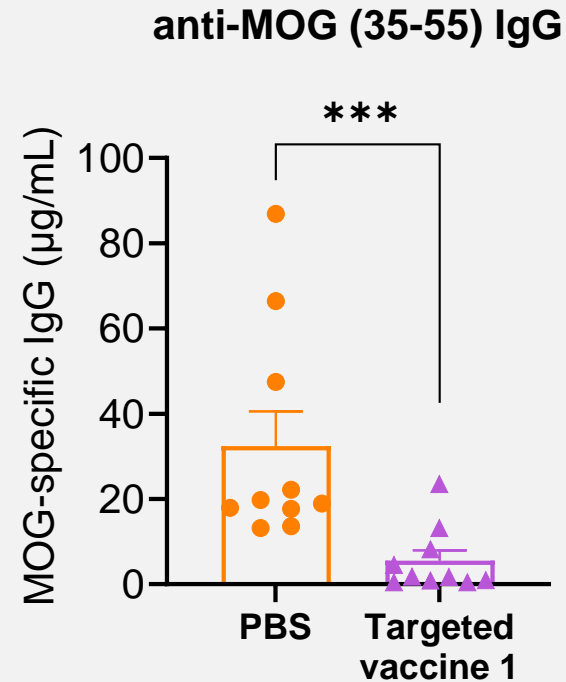
## STRONG INDUCTION OF AG-SPECIFIC REGULATORY T CELLS



# First proof of Nykode's treatment reducing auto-antibodies



## REDUCTION OF AUTOANTIBODIES



- Auto-antibodies play an important role in immune diseases
- Treatment induced reduction of Antigen-specific IgG auto-antibodies



# Organizational Priorities



# 2025 Organizational Priorities

## VB10.16

- Present new C-02 clinical data at ASCO 2025
- Advance C-03 trial execution as planned
- Prepare for C-03 preliminary data readout in 2H 2025
- Update VB10.16 strategy to define optimal path forward

## VB10.NEO

- Present new N-02 clinical data at ASCO 2025
- Update strategic approach to position VB10.NEO as most attractive unencumbered individualized cancer vaccine

## Immune Tolerance

- Present additional data on the path to optimize the immune tolerance platform
- Update immune tolerance strategy to define optimal path forward, including exploring early partnership options

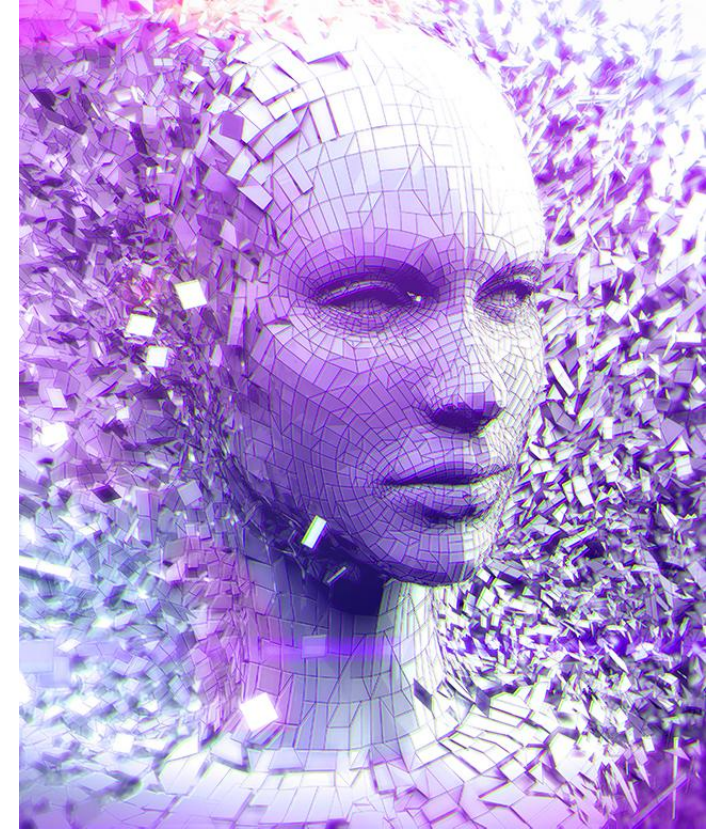
The Company intends to give an update on the strategy in connection with the second quarter 2025 results.



# **Q1 2025 Financial Results**

# Streamlined Operations and Cost Discipline

- ◆ Finalized organizational streamlining in Q1 2025
- ◆ Lean and focused organization
- ◆ Continued emphasis on cost control and strategic prioritization
- ◆ Full effect of restructuring expected by Q3 2025
- ◆ Updated cash runway guidance to be provided as part of the strategic update in connection with the Q2 2025 report



**On track for a sustainable cost base to facilitate execution of our long-term objectives**



# Income Statement

Amounts in USD '000	Q1 2025	Q1 2024	FY 2024
Revenue from contracts with customers	-	827	8,679
Other income	137	189	479
<b>Total revenue and other income</b>	<b>137</b>	<b>1,016</b>	<b>9,158</b>
Employee benefit expenses	3,708	8,822	31,037
Other operating expenses	3,454	7,228	24,201
Depreciation	518	570	2,251
<b>Operating profit (loss)</b>	<b>(7,543)</b>	<b>(15,604)</b>	<b>(48,331)</b>
Finance income	4,669	2,245	9,000
Finance costs	622	3,089	6,182
<b>Profit (loss) before tax</b>	<b>(3,496)</b>	<b>(16,448)</b>	<b>(45,513)</b>
Income tax expense	(2,052)	(1,504)	(6,692)
<b>Profit (loss) for the period</b>	<b>(1,444)</b>	<b>(14,944)</b>	<b>(38,821)</b>

## Revenue from contracts with customers

- Decrease in Q1 2025 mainly due to termination of agreement with Genentech in Q4 2024

## Other income

- Government grants from SkatteFUNN

## Employee benefit expenses

- Decrease in Q1 2025 mainly due to reduced organization following organizational streamlining
- Full effect expected in Q3 2025

## Other operating expenses

- Reduction in Q1 2025 mainly due to reduced clinical activities

## Finance income/costs

- Mainly interest income and unrealized currency movements

# Balance Sheet

Amounts in USD '000	31/03/2025	31/12/2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,585	3,741
Right-of-use assets	3,580	4,001
Intangible assets	72	72
Other non-current receivables	30,771	28,601
<b>Total non-current assets</b>	<b>38,008</b>	<b>36,415</b>
<b>Current assets</b>		
Other receivables	2,372	1,668
Cash and cash equivalents	106,234	115,398
<b>Total current assets</b>	<b>108,606</b>	<b>117,066</b>
<b>TOTAL ASSETS</b>	<b>146,614</b>	<b>153,481</b>

## Cash and cash equivalents

- Cash position of \$106.2m at March 31, 2025

## 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 '000	31/03/2025	31/12/2024
<b>EQUITY AND LIABILITIES</b>		
Equity		
Share capital	367	367
Share premium	128,986	128,986
Other capital reserves	18,067	18,683
Other components of equity	(3,086)	(3,060)
Retained earnings	(10,387)	(8,762)
<b>Total equity</b>	<b>133,947</b>	<b>136,214</b>
<b>Non-current liabilities</b>		
Non-current lease liabilities	2,040	2,145
Other non-current liabilities	885	822
Deferred tax liabilities	3,325	5,201
<b>Total non-current liabilities</b>	<b>6,250</b>	<b>8,168</b>
<b>Current liabilities</b>		
Current lease liabilities	1,238	1,293
Trade and other payables	3,381	3,679
Current provisions	1,775	4,103
Income tax payable	23	24
<b>Total current liabilities</b>	<b>6,417</b>	<b>9,099</b>
<b>Total liabilities</b>	<b>12,667</b>	<b>17,267</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>146,614</b>	<b>153,481</b>

## Equity

- Total equity of \$134m as per March 31, 2025
- Equity ratio of 91%



# UNLOCKING THE FUTURE OF MEDICINE

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