nykode therapeutics

Q2 2025 Strategy Update & Results Presentation

August 27, 2025

Forward-looking statement

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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

Q2 Highlights

- Key VB10.NEO data from the N-02 trial presented at ASCO 2025 highlighted the ability of Nykode's immunotherapy platform to induce robust, durable immune responses across multiple tumor types with an encouraging safety profile.
- In Part 1 of the VB10.16 C-03 trial, both the 6mg and 9mg doses were cleared by the *Trial Safety Group,* supporting VB10.16's favorable safety profile.
- Nykode has entered discussions with Regeneron regarding the future of the collaboration programs; these programs are no longer included in Nykode's updated strategy or financial forecasts.
- Susanne Stuffers was elected Chair of the Board at the Extraordinary General Meeting on April 23, 2025

Q2 Key Financials

- Total revenue and other income of USD 0.2m in Q2 2025, compared to USD 0.6m in Q2 2024, driven by less revenue from Genentech and Regeneron.
- Total operating expenses reduced from USD 12.4m in Q2 2024 to USD 6.9m in Q2 2025, reflecting reduced organization and clinical activities.
- Net profit of USD 0.9m in Q2 2025, compared to net loss of USD 7.3m in Q2 2024, mainly due to reduced operating expenses and unrealized currency movements.
- Cash dividend of USD 32.3m paid on June 12, 2025.
- Well capitalized with a cash position of USD 70m at June 30, 2025.

Strategy Update

Highly focused strategy to reach key inflection points within 24 months across prioritized core assets

Tolerance

- Tolerance induction could transform autoimmune disease treatment
- Versatile and differentiated Nykode technology
- Increasing investment to pursue a best-in-class platform

VB10.NEO

- Key peer readouts next 18 months can increase conviction in individualized neoantigen therapies
- Strengthen position as most attractive unencumbered asset though selected activities

VB10.16

- Lead asset with potential to deliver meaningful clinical data within 24 months
- Strong confidence supported by data from two completed and one ongoing clinical trial
- Initiate phase II randomized clinical trial aimed at demonstrating proof-of-concept in 1st line r/m head and neck cancer

Well capitalized and cost disciplined to reach key inflection points within cash runway

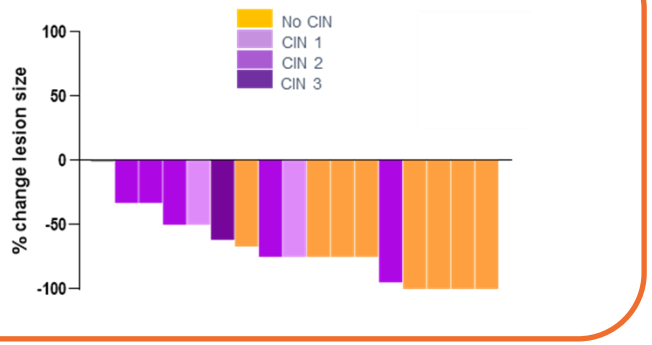
- Streamlined cost base through restructuring and prioritization
- Current plan does not foresee significant growth in organization or underlying cost base (excluding clinical costs)

VB10.16

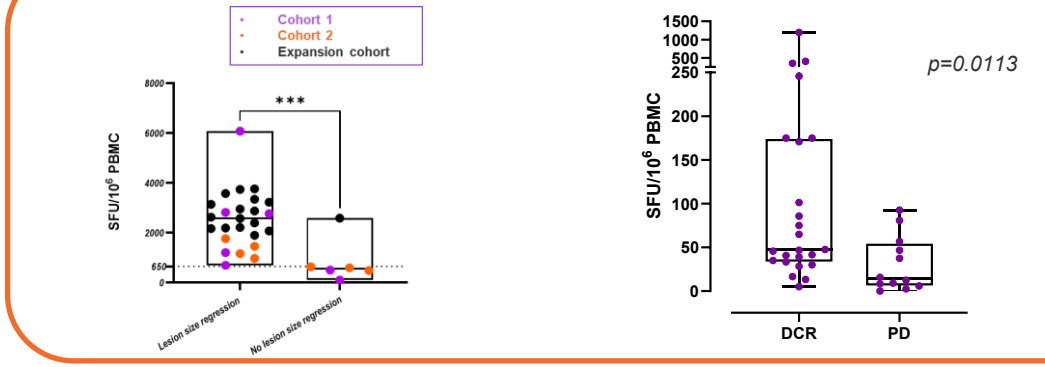
Compelling data from two finalized and one ongoing clinical trial provides deep conviction in VB10.16

Strong and durable clinical effect [1,2]

Monotherapy effect[3]



Immune response correlated with clinical effect[3,2]



Preliminary data from ongoing VB-C-03 indicates similar level of added benefit

1. See appendix for details
2. Results from VB-C-02 Trial
3. Results from VB-C-01 Trial

Nykode focus on VB10.16 as the lead value driver

Key Value Driver: VB10.16 has supportive clinical data across indications

Chosen Indication: 1st line recurrent/metastatic head and neck has a high unmet need, market potential and with readouts within the cash runway

Next steps: A Ph2 randomized clinical trial will show VB10.16's contribution on top of current standard of care in a head-to-head comparison and generate late-stage clinical data within 24 months

De-risking: A randomized clinical trial will broadly validate our APC-technology

International Non-Proprietary Name: WHO has accepted abipapogene suvaplasmid (abi-suva) as the INN

High unmet need and value creation in HPV16 driven 1L R/M HNSCC

Estimated 7MM 2025 market size in HNSCC

Predicted to exhibit a CAGR of 9.2%

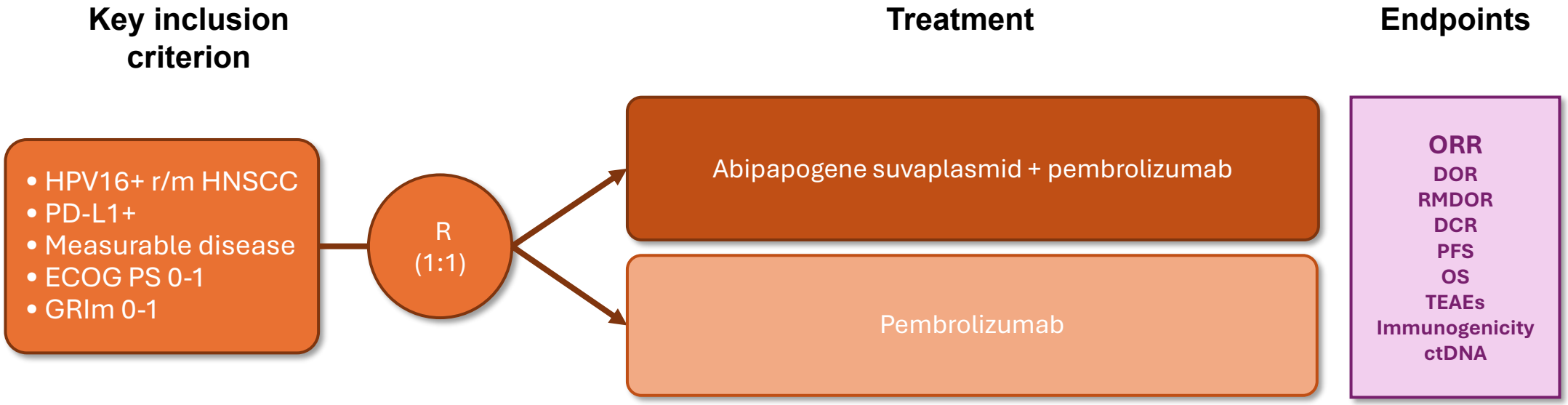
Young population not associated with alcohol and tobacco use

Current SoC leaves room for improvement. Majority of current trials in HNSCC prioritises HPV negative patients

Abi-suva data across indications supports competitive strength versus alternative HPV16-specific treatments

*Delveinsight: *HPV16-positive Head and Neck Squamous Cell Carcinoma (HNSCC) – Market Insight, Epidemiology, and Market Forecast – 2030 (December 2024)*

Abili-T randomized controlled trial enrolling up to 100 patients, designed to demonstrate contribution of Abi-Suva



Interim analyses for efficacy are planned throughout the trial, with the first analysis of approx. 33% of patients expected during 2027

Abipapogene Suvaplasmid is the Key Value Driver

Unmet medical need

- Addressing a rapidly growing patient population, high unmet need and significant market potential

Competitive Strength

- Two finalized clinical trials show strong and durable efficacy
- Clinical efficacy correlates with immune responses
- Favorable safety profile
- Shown in both advanced disease setting and in earlier lines
- Preliminary data from ongoing trial indicates same level of benefit

Strategic approach

- Randomized clinical trial, Abili-T, with up to 100 patients in 1 L R/M HNSCC
- Designed to generate first randomized controlled data of abi-suva on top of standard of care within 24 months

VB10.NEO

Individualized neoantigen therapies (INT) entering defining period

Nykode well-positioned as most attractive unencumbered INT

Potential to treat all tumor types

Expected key peer readouts within 18 months

Emerging space

Large potential market and few players

Room for technologies with improved efficacy, cost of goods and turn-around-time

10

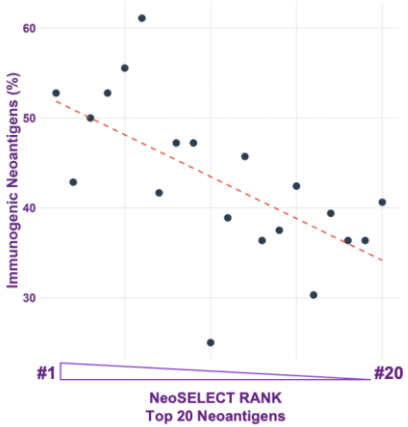
Ongoing peer Ph2 and Ph3 clinical trials. Strong focus on adjuvant settings

Highest investments in INT to date

Nykode to further strengthen position as most attractive unencumbered INT through selected activities ready to leverage peer readouts

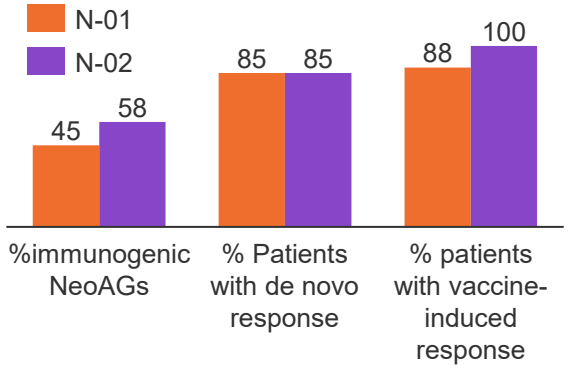
VB10.NEO well positioned to leverage peer data readouts

Selecting the right neoantigens



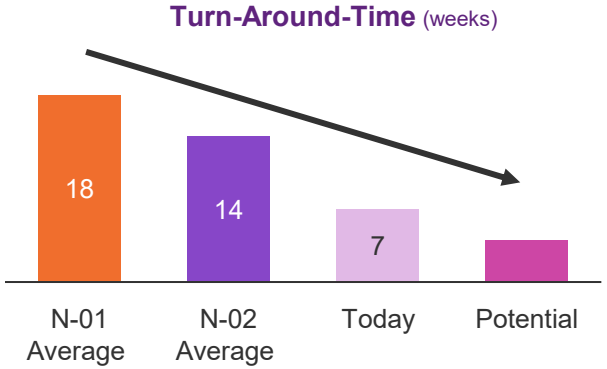
Proprietary AI Algorithm (NEOSelect) prioritizes superior immunogenic neoantigens

Strong immune responses



- Strong vaccine-induced immune responses, even in heavily pre-treated late-stage patients with few vaccinations*
- Persistent expansion of T cell clones supports induction of durable immune responses

Robust supply chain



- Significantly improved Turn-Around-Time (TAT)
- Current set up allows a robust 7-week TAT in clinical setting with potential for further improvements
- Established supply chain
- Clear path to competitive COGS

*IVS ELISpot: strict criteria for qualifying to be immunogenic applied –compared to peers. T cell clonal expansion assessed by TCR sequencing. Median number of VB10.NEO administrations: N-01: 11. N-02: 3.5.

VB10.NEO - Well-positioned as best unencumbered individualized therapy

Unmet medical need

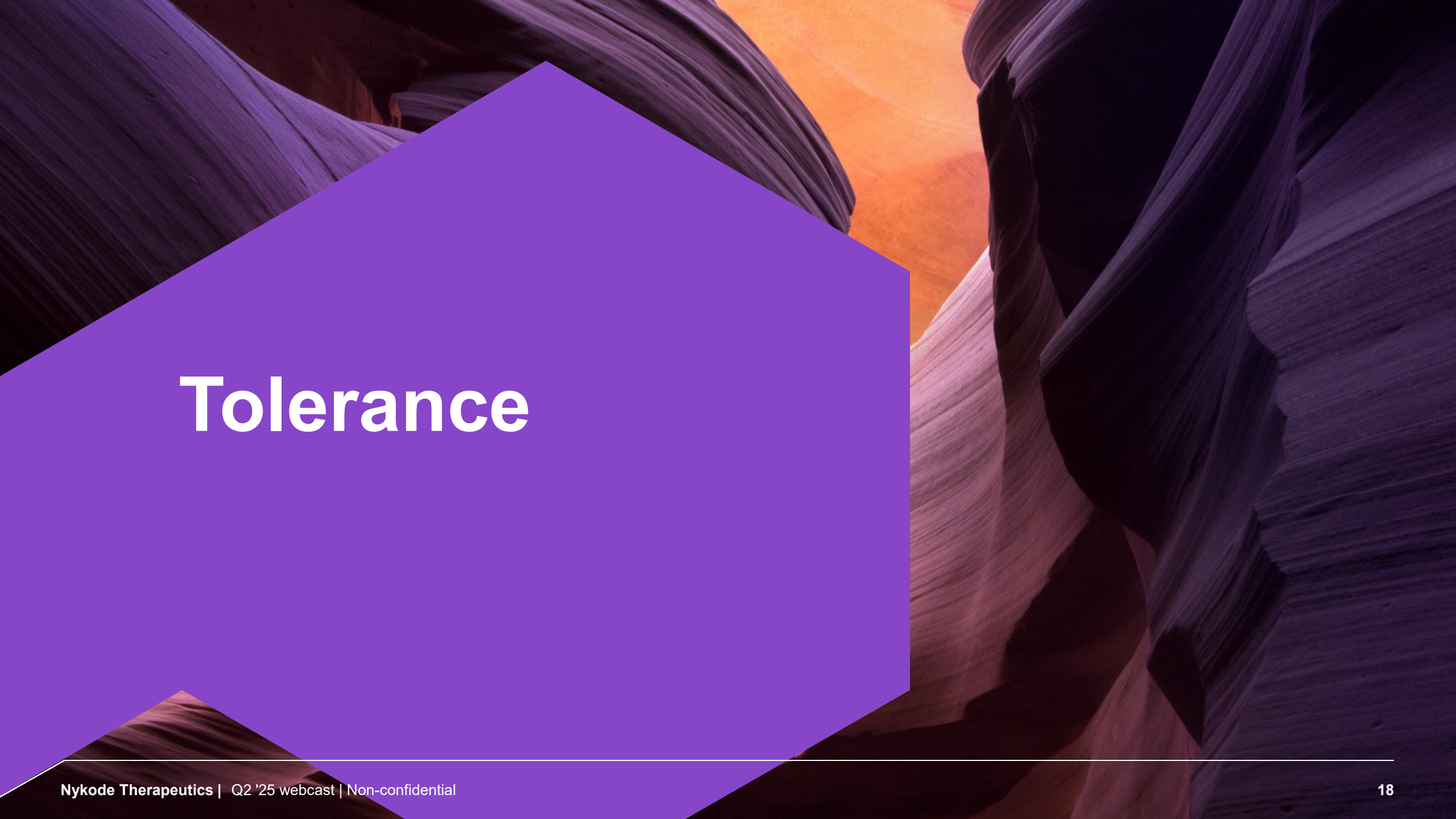
- Individualized neoantigen therapies (INT) holds potential as treatment across all tumor types
- Readout from multiple large randomized trials from peers expected within next 18 months

Competitive Strength

- Strong immunogenicity data from two Phase I studies in heavily pre-treated patients
- Proprietary AI Neoantigen selection algorithm (NeoSELECT) proven to identify immunogenic epitopes
- pDNA technology provides for competitive manufacturing time and COGS
- Established robust manufacturing process from tumor sample to drug manufacturing

Strategic approach

- Further strengthen position as most attractive unencumbered asset
- Timely and streamlined investments aimed of further improving our competitive advantage



Tolerance

A new way of thinking about autoimmune disease treatment

The Problem

Unsolved

Current treatment focus on symptom management -- do not address the underlying root cause of disease .

Side effects frequently impairing the quality of life of patients

1 in 10*

Of global population affected by autoimmune diseases

USD 226bn**

Total estimated global sales in autoimmune diseases

The Future

Antigen Specific Immune Tolerance is a new way of addressing the underlying cause of autoimmune diseases, offering the prospects of a cure

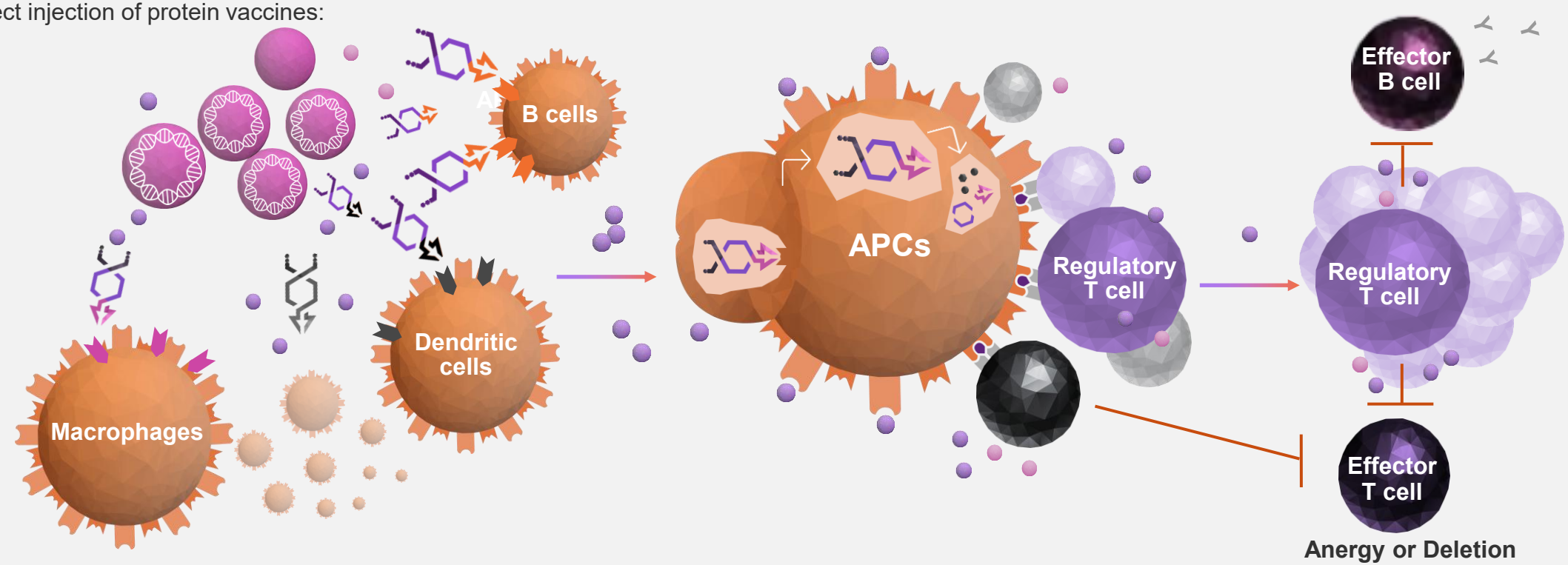
Can increase the number of patients who can get treatment, and significantly improve quality of life

* Global Autoimmune Institute, *One in Ten Affected by Autoimmune Disease Says New Study of 22+ Million People*
** Future Market Insights Autoimmune Disease Therapeutics Market Growth 2025-2035

Induction of antigen-specific immune tolerance by targeting disease causing epitopes to specific APCs

TARGETING SPECIFIC TOLERANCE INDUCTION

Cells transfected with plasmid DNA vaccine or direct injection of protein vaccines:



1 Distinct APC targeting

2 Modified adaptive response

3 Specific effector regulation

Generating a Best-in-Class Antigen-Specific Immune Tolerance Therapeutic Platform

The Ideal ASIT Platform

Key Criteria	Achievements & Next step	Current Status
Long-lasting efficacy as late-onset therapy in preclinical models by convenient dosing	Shown long-lasting efficacy. Focus on expanding range of disease models	
Specific regulation of all major autoreactive disease-causing cells	Demonstrated regulation of all major autoreactive cells. Focus on substantiating unique versatility of Nykode's technology.	
Multi-antigen drug design to address disease complexity powered by AI solutions	AI powered multi-antigen vaccine design established and validated in vitro. Focus on demonstrating in vivo translatability	

Nykode will continue to invest to demonstrate best-in-class technology and substantiate Nykode's position in a novel therapeutic area

Invest in developing the Best-in-Class Antigen-Specific Immune Tolerance Platform

Unmet medical need

- Current treatments rely on broad immunosuppression, offering symptom relief but failing to address the root cause of disease.
- ASIT is considered the “holy grail” of treatment in autoimmune disease therapy

Competitive Strength

- Promising data in preclinical models show long-lasting efficacy in both early-stage and late-stage disease
- We believe in the potential to provide unique best-in-class modulation of the immune response through APC-targeting technology

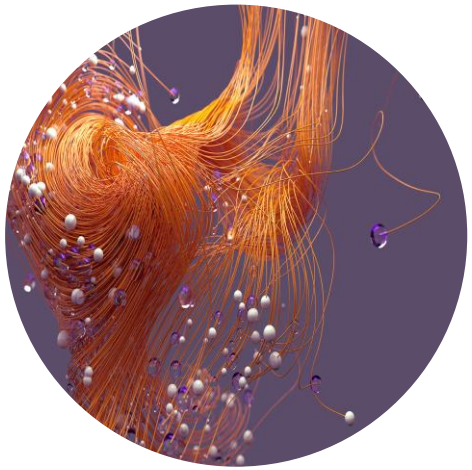
Strategic approach

- Increase investments to create a “best-in-class” adaptable therapeutic technology platform able to re-establish disease-specific immune tolerance across diseases

Financial Perspective

Well-positioned to execute strategy

Cash Runway

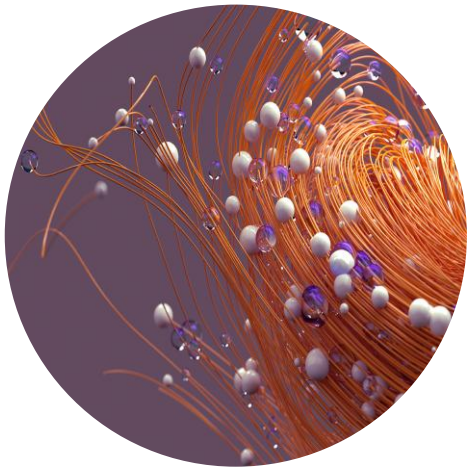


Estimated cash runway into 2028

Key Inflection points

Disciplined execution and financial focus to reach key inflection points within the expected cash runway.

Potential upside



Positive outcome of cash tax case would push cash runway into 2029

Closing Remarks

Q&A

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

Appendix

C-02 data compare strongly to CPI monotherapy in ≥2L r/m cervical cancer

	VB10.16 plus atezolizumab in PD-L1+***	CPI Monotherapy in r/m CC		
		Atezolizumab in PD-L1+†††	Pembrolizumab in PD-L1+**	Cemiplimab in PD-L1+ ††
Trial name	**C-02**	Skyscraper-04, atezolizumab arm	Keynote-158	Empower-Cervical 1, cemiplimab arm
ORR	**29%**	16%	17%	18%
mPFS	**6.3 mo**	1.9 mo	2.1 mo	3.0 mo
mOS	**24.7 mo**	10.6 mo	11.0 mo	13.9 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

***https://jitc.bmj.com/content/jitc/13/1/e010827.full.pdf

††† 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.

Q2 2025 Financial Results

Income Statement

Amounts in USD '000	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Revenue from contracts with customers	-	544	-	1,371
Other income	198	40	335	229
Total revenue and other income	**198**	**584**	**335**	**1,600**
Employee benefit expenses	2,934	5,763	6,642	14,585
Other operating expenses	3,433	6,040	6,887	13,269
Depreciation	510	568	1,028	1,138
Operating profit (loss)	**(6,679)**	**(11,787)**	**(14,222)**	**(27,392)**
Finance income	6,057	2,856	10,490	5,101
Finance costs	558	556	945	3,645
Profit (loss) before tax	**(1,180)**	**(9,487**	**(4,677)**	**(25,936)**
Income tax expense	(2,039)	(2,099)	(4,092)	(3,603)
Profit (loss) for the period	**859**	**(7,388)**	**(585)**	**(22,333)**

Revenue from contracts with customers

- Decrease in 2025 mainly due to termination of agreement with Genentech in Q4 2024
- No income from Regeneron agreement in 2025

Other income

- Government grants from SkatteFUNN

Employee benefit expenses

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

Other operating expenses

- Reduction in 2025 mainly due to reduced clinical activities

Finance income/costs

- Mainly interest income and unrealized currency movements in 2025

Balance Sheet

Amounts in USD '000	30/06/2025	31/12/2024
ASSETS		
Non-current assets		
Property, plant and equipment	3,408	3,741
Right-of-use assets	3,217	4,001
Intangible assets	72	72
Other non-current receivables	32,158	28,601
Total non-current assets	**38,855**	**36,415**
Current assets		
Other receivables	2,768	1,668
Cash and cash equivalents	69,986	115,398
Total current assets	**72,754**	**117,066**
TOTAL ASSETS	**111,609**	**153,481**

Cash and cash equivalents

- Cash position of $70m at June 30, 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	30/06/2025	31/12/2024
EQUITY AND LIABILITIES		
Equity		
Share capital	367	367
Share premium	96,707	128,986
Other capital reserves	18,332	18,683
Other components of equity	(3,111)	(3,060)
Retained earnings	(9,528)	(8,762)
Total equity	**102,767**	**136,214**
Non-current liabilities		
Non-current lease liabilities	1,838	2,145
Other non-current liabilities	925	822
Deferred tax liabilities	1,297	5,201
Total non-current liabilities	**4,060**	**8,168**
Current liabilities		
Current lease liabilities	1,259	1,293
Trade and other payables	2,964	3,679
Current provisions	541	4,103
Income tax payable	18	24
Total current liabilities	**4,782**	**9,099**
Total liabilities	**8,842**	**17,267**
TOTAL EQUITY AND LIABILITIES	**111,609**	**153,481**

Equity

- Total equity of $103m as per June 30, 2025
- Equity ratio of 92%