



# HCW Annual Global Investment Conference

New York | September 10, 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.

# Nykode Therapeutics: Overview

## Abi-Suva (VB10.16): addressing markets with blockbuster potential

- High conviction from 3 trials across indications showing strong and durable clinical response correlated with antigen specific immune responses
- Phase 2 RCT in 1L r/m head and neck cancer to deliver meaningful interim data within 24 months

## VB10.NEO: Individualized Neoantigen Therapy (INT) targeting broad range of tumor types

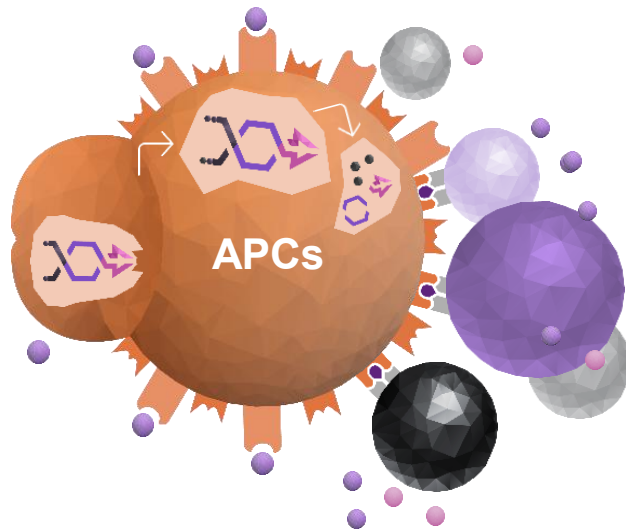
- Key peer readouts in multiple RCTs over the next 18 months can increase conviction in individualized neoantigen therapies
- Well positioned with robust antigen specific immune responses in 2 clinical trials and validated, competitive manufacturing setup

## Tolerance: changing the way autoimmune diseases are treated

- Antigen Specific Immune Tolerance (ASIT) can transform autoimmune disease treatment
- Nykode's versatile and modular ASIT technology offer unique precision and is positioned to become best-in-class platform

## Well capitalized to reach significant inflection points

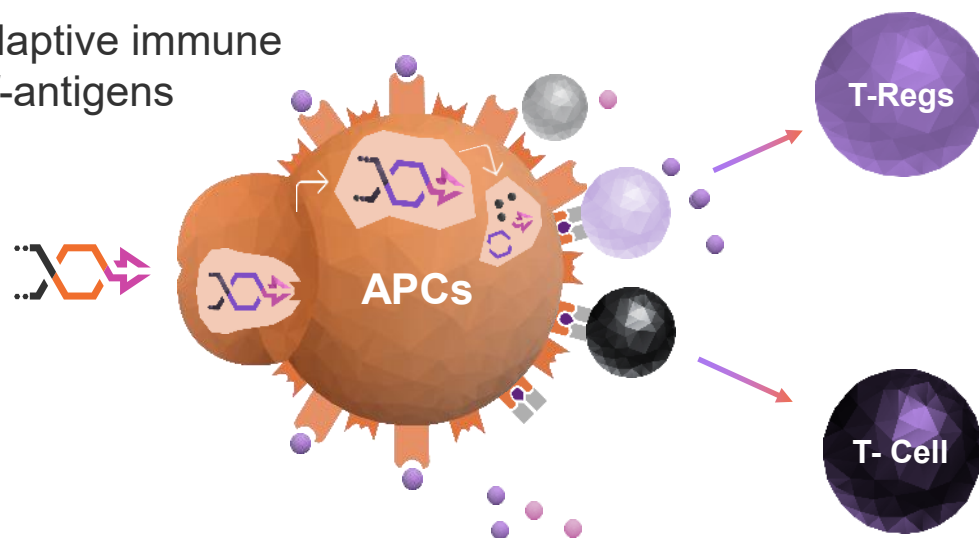
- Disciplined cost management with runway into 2028-2029\*
- Cash runway to meet significant inflection points across programs



# Engaging Antigen Presenting Cells to direct precise immune responses

## APC's and their importance

- Antigen Presenting Cells process and present antigens to T-cells
  - activating the adaptive immune system to identified threats
  - tolerize the adaptive immune system to self-antigens



## How does Nykode use APCs

- Proprietary APC-targeting technology to develop differentiated assets tailor-made for oncology and autoimmune diseases
- Targets disease specific antigens to selected subsets of APCs through surface receptors, directing the APCs to enhance or reduce the immune response to these antigens
- Intends to re-teach the immune system to focus on a healthy long-lasting response to the antigens

# Modular immunotherapy technology allows APC-targeting to direct precise immune responses

DNA plasmid  
encoding  
Nykode  
immunotherapy



**Targeting unit** to attract and bind APCs

*Exchangeable in order to induce different immune response profiles to specific diseases<sup>1</sup>*

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

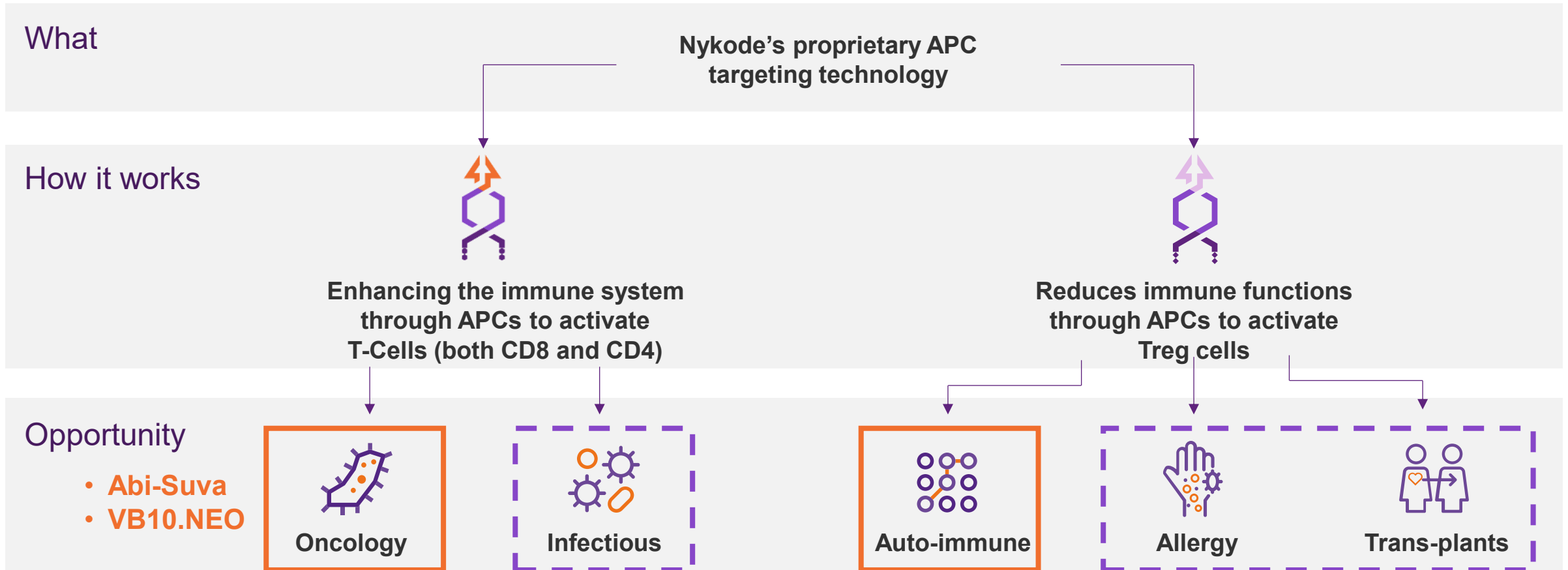
*To facilitate strong bivalent binding*

**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***

# Focused execution on oncology and autoimmune diseases – significant untapped potential remains





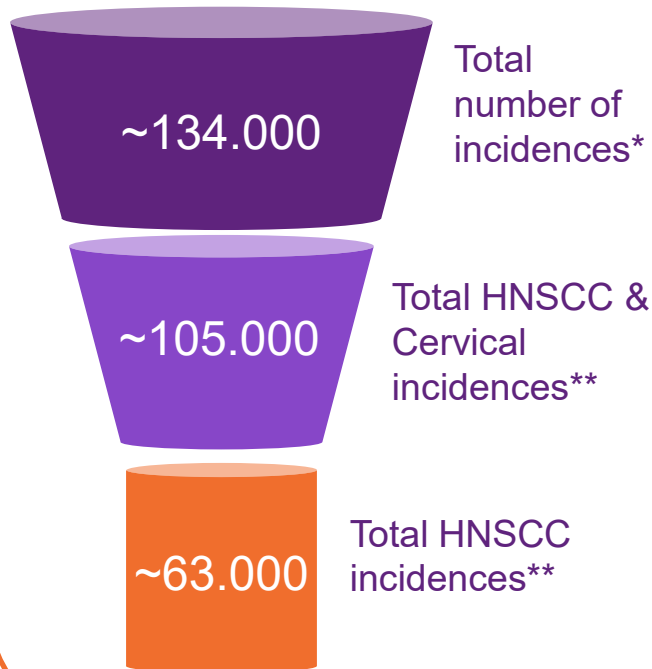


# Abi-suva in HPV16+ cancers

# Abipapogene Suvaplasamid (abi-suva) has potential to fulfill significant unmet need in 1L R/M HNSCC

## Incidences

Annual estimated incidence of HPV16+ cancer in US and EU:



## Treatment

19% ORR and 12.3 mOS for Current SOC in 1L R/M HNSCC

Leaving room for significant improvements

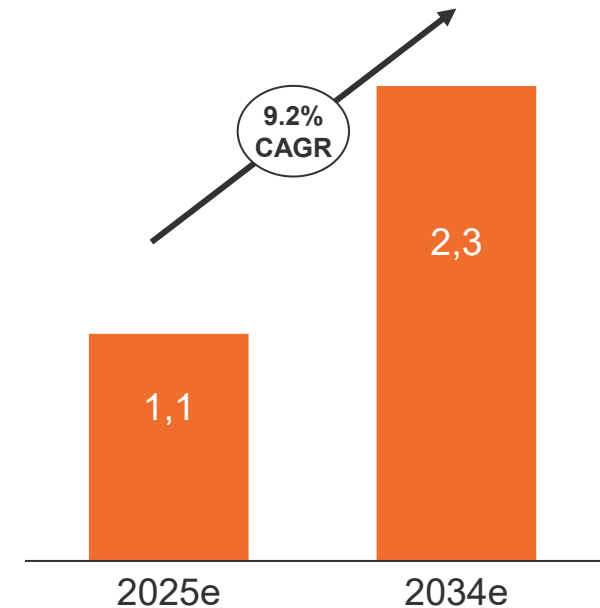


Most HNSCC treatments in development are focused on HPV negative population

KOLs are seeking more HPV positive specific treatment

## Forecasted HPV+ HNSCC sales\*\*\*

Estimated 7MM market (bn\$)



\*Cancer Facts & Figures (2024): <https://www.cancer.org/content/dam/cancer-org/research/cancer-facts-and-statistics/annual-cancer-facts-and-figures/2024/2024-cancer-facts-and-figures-acf.pdf>

\*\*Global Data 2022. 68-Market Analysis and Sales Forecast.

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



# Abi-suva has potential to fulfill significant unmet need

## Achievements

**Positive data in 100 patients across 3 indications**

**Doubling ORR and mOS compared to historical controls**

**Monotherapy effect in HSIL patients**

**Clinical effect consistently correlate with immune responses**



## Opportunity - HNSCC

**KOLs seek more specific HPV+ treatment options in HNSCC.**

**<20% ORR and 12.3 mOS with current treatment**

**Relatively young patient population not associated with alcohol and tobacco. Increasing incidence**

**USD 1.1bn**

Estimated 7MM 2025 global sales in HNSCC

**9.2% CAGR**

Predicted to exhibit a CAGR of 9.2%

## Path forward

### **Initiating Abili-T trial**

**Phase 2 randomized controlled trial enrolling up to 100 patients with 1L R/M HNSCC**

**Preliminary data in ongoing C-03 trial in 1L HNSCC support choice of indication**



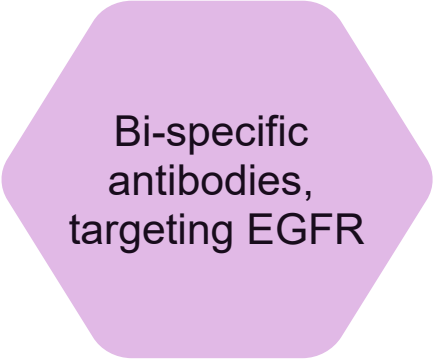
**6-12 months**

Release data from the ongoing C-03 trial

**~24 months**

Interim data from Abili-T

# Nykode is well positioned in the field of HPV16 positive 1L R/M HNSCC



Bi-specific  
antibodies,  
targeting EGFR

Targeting predominantly  
the distinct HPV negative  
patient population

KOLs have confirmed that  
a HPV specific therapy  
would be preferred for  
HPV+ patients




Therapeutic  
HPV vaccines

Two main competitors with ongoing  
randomized clinical trials

Nykode's aim to prove competitive  
strength:

- Coverage
- Clinically relevant immune responses
- Clinical efficacy and durability
- Safety profile
- Patient convenience



Approval of  
Keytruda  
in neo/adjuvant  
LA HNSCC

Relevant predominantly  
for HPV negative patients

# Two completed and one ongoing clinical trial, with randomized Phase 2 close to being initiated

## Completed and ongoing:

Trial	Phase	Study Design	Indication	Number of patients	Treatment	Status
C-01	Phase 1/2a	Open-label, single arm	HPV16-induced high-grade cervical intraepithelial neoplasia (HSIL/CIN 2/3) (pre-malignant setting)	34	Abi-Suva (3mg) monotherapy	Completed (data published)
C-02	Phase 2	Open-label, single arm	HPV16+ advanced/recurrent, non-resectable cervical cancer	52	Abi-Suva (3 mg) + atezolizumab	Completed (data published)
C-03	Phase 1/2a	Open-label dose-escalation	HPV16+, PD-L1+ first-line recurrent/metastatic head and neck squamous cell carcinoma (HNSCC)	13	Abi-Suva (3/6/9mg) + pembrolizumab	Ongoing (fully enrolled with all doses safety cleared)

## Planned:

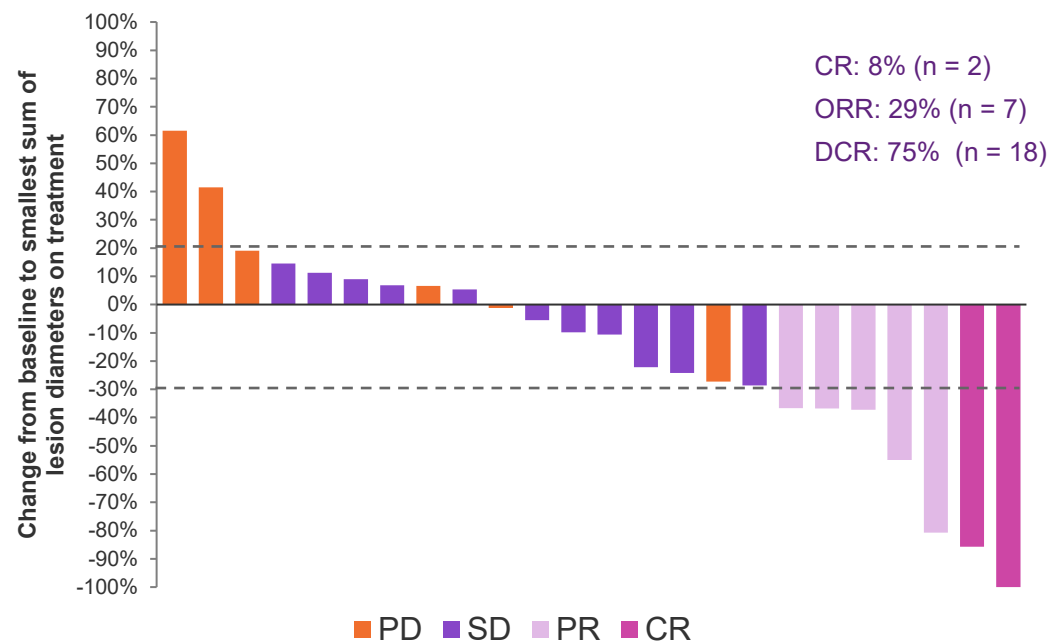
Trial	Phase	Study Design	Indication	Number of patients	Treatment	Status
Abili-T	Phase 2	Open-label randomized controlled	HPV16+, PD-L1+ first-line recurrent/metastatic HNSCC	~100	Abi-Suva + pembrolizumab v pembrolizumab	Planned



# Strong clinical effect in 2L+ cervical cancer

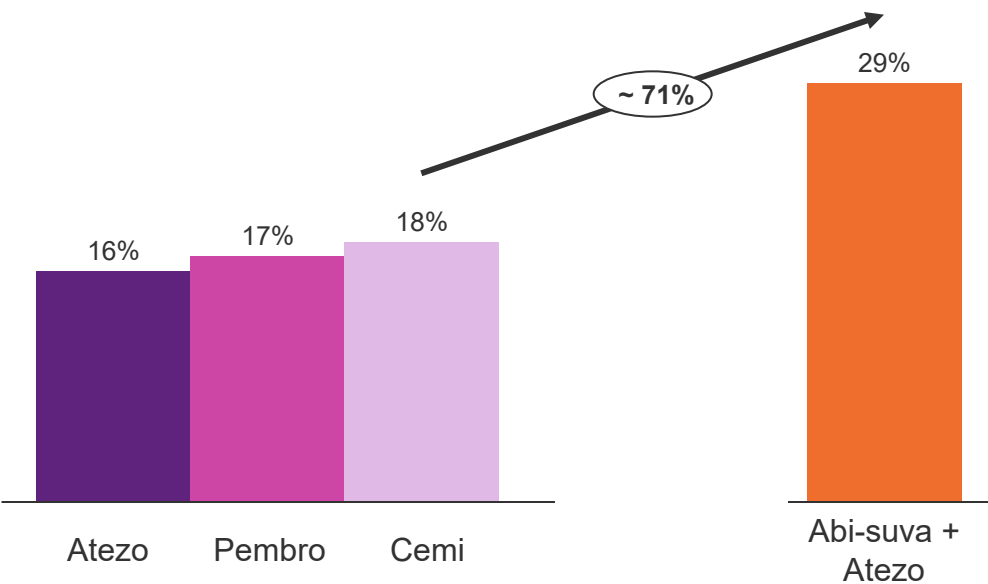
Overall response rate (ORR) indicates a strong clinical effect with abi-suva + atezolizumab

Overall response in PD-L1+ (n = 24)



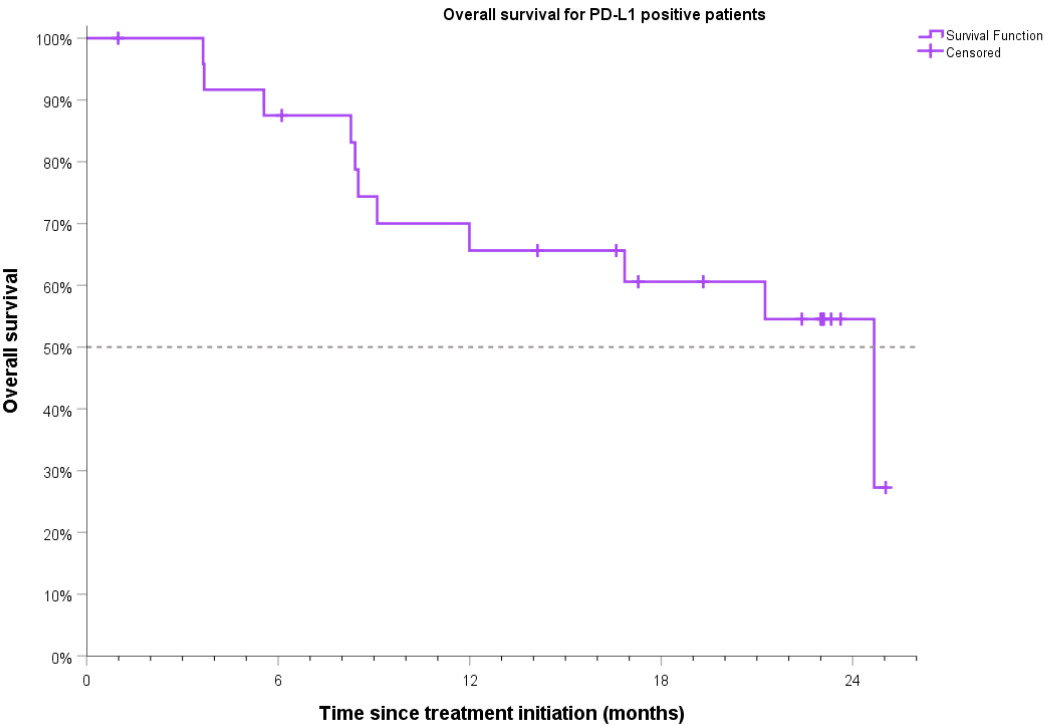
Significant increase in overall response rate (ORR) compared to CPI monotherapy

ORR compared to CPI monotherapy:



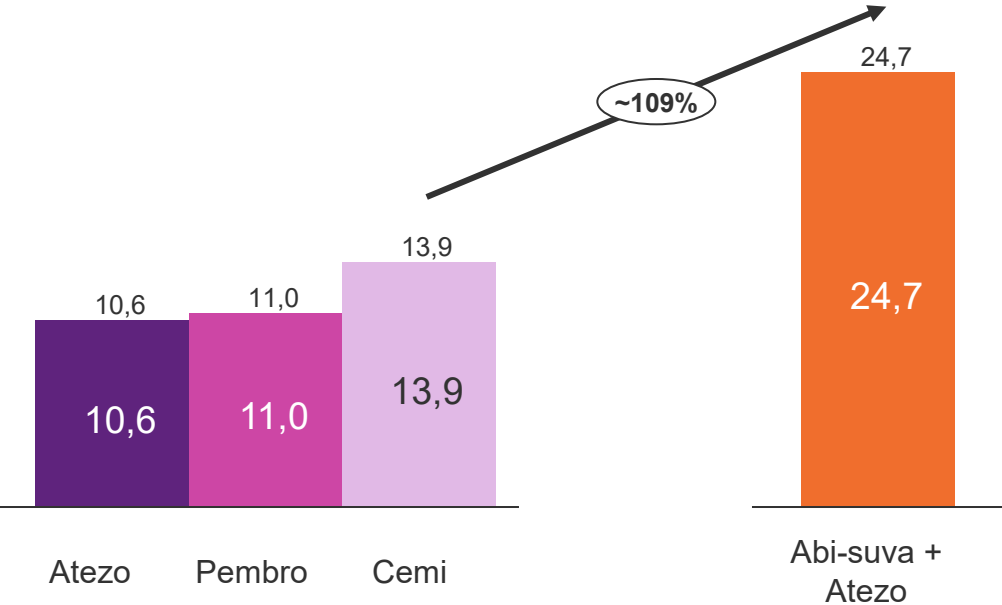
# Strong overall survival in 2L+ cervical cancer

Overall survival of 24.7 mos in PD-L1+ patients treated with abi-suva + atezolizumab for 12 months



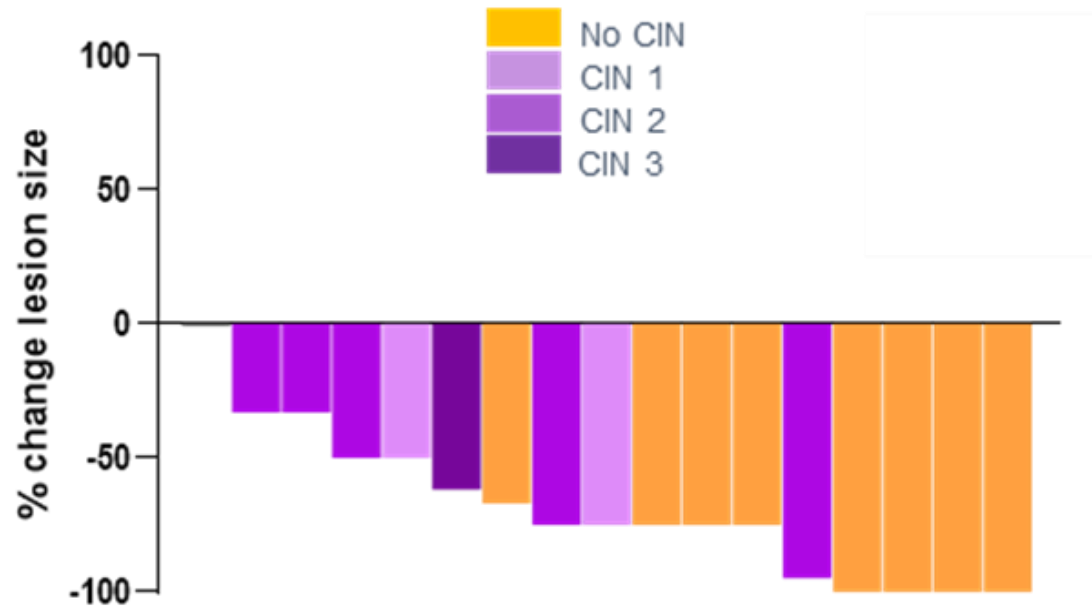
Overall survival is longer than CPI monotherapy historic controls

mOS compared to SOC



# Strong monotherapy activity observed in HSIL patients

Patients showed consistent reduction in lesion size and regression of lesion severeness

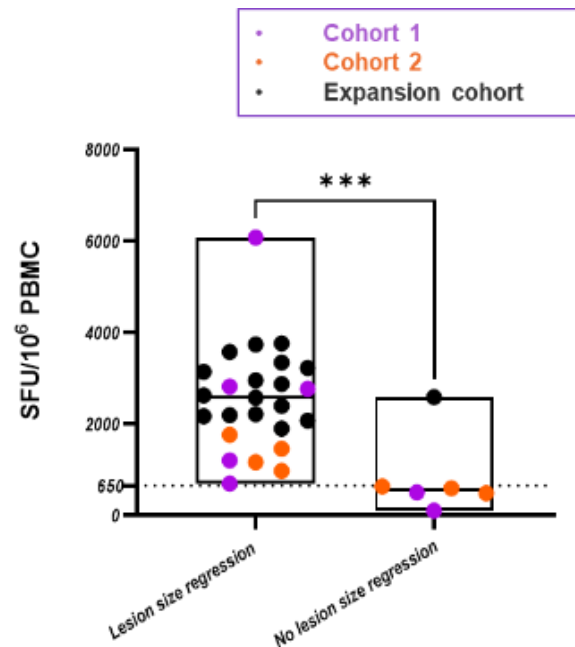


- Strong monotherapy efficacy observed in premalignant cervical lesions (CIN2/3, HSIL patients)
- Safe and well tolerated

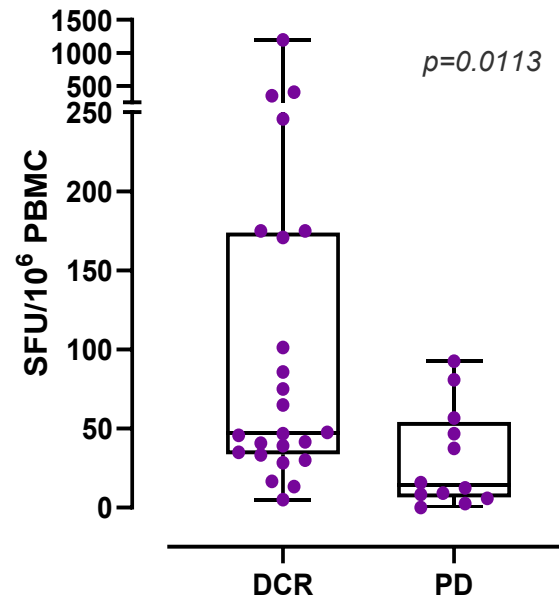


# Immune responses are significantly correlated with clinical effect across trials

C-01 HSIL patients monotherapy

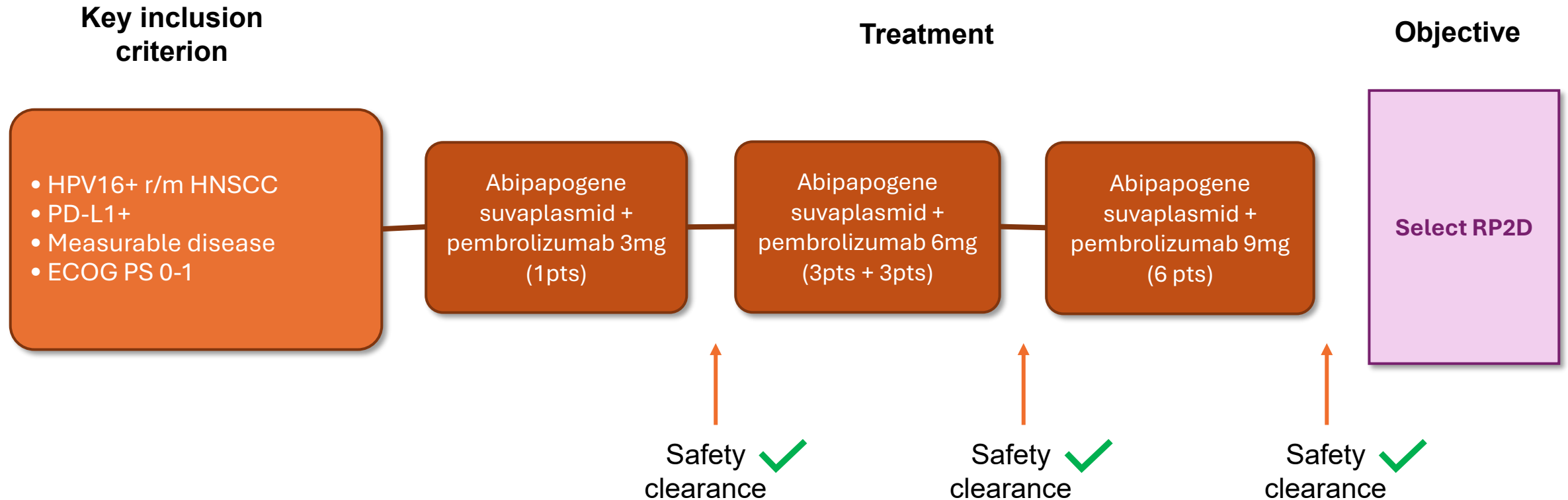


C-02 2L+cervical cancer in combination with atezolizumab



- Significant correlation between HPV16-specific T cell responses and clinically relevant lesion size development after treatment across trials

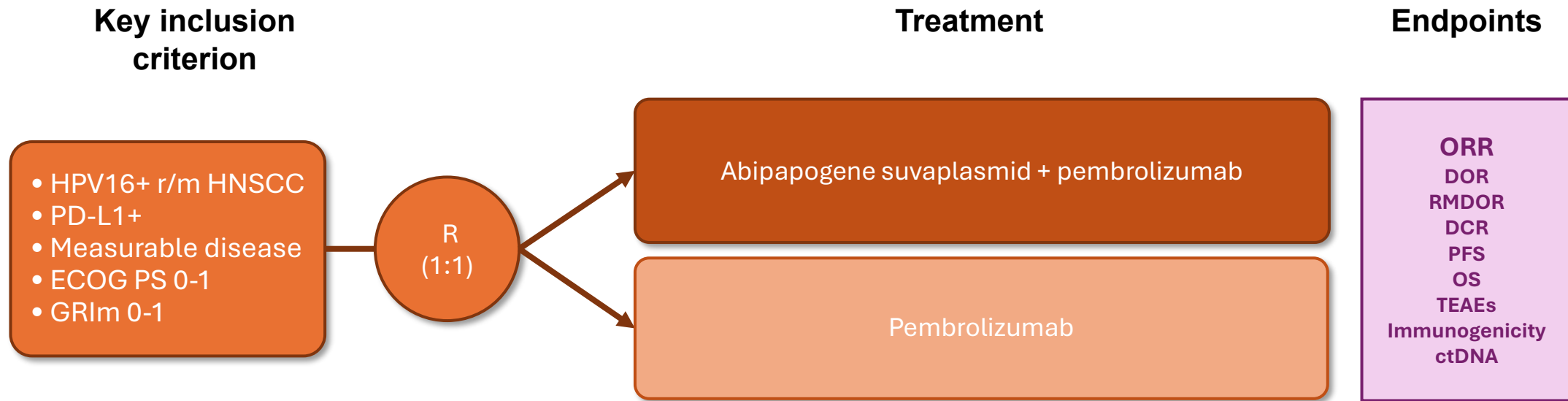
# Ongoing C-03 trial in 1L R/M HNSCC has safety cleared all doses



Preliminary data indicates similar level of added benefit as previous Abi-Suva trials

Part 1 fully enrolled. Interim readout to be released 1H2026

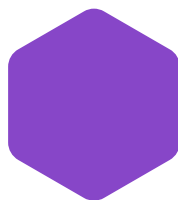
# Initiating Abili-T, randomized controlled trial enrolling up to 100 1L HNSCC patients



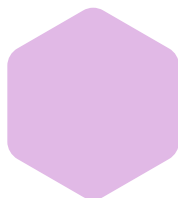
Interim analyses for efficacy are planned throughout the trial, with the first analysis of approx. 33% of patients expected during 2027



Abili-T designed to provide  
Proof of Concept for Abi-suva  
with potential spill-over  
validation across HPV16  
segment and for Nykode  
technology platform including  
INT



First data from C-03 1H2026



Well positioned in the field of HPV+  
1L R/M HNSCC



RCT with ~100 patients with  
meaningful interim readout within  
24 months



# **VB10.NEO Individualized NeoAntigen Therapy**

# Individualized neoantigen therapies (INT) entering defining period

## Nycode 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

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



# VB10.NEO is well positioned to be the most attractive unencumbered asset

## Key success factors for an Individualized Neoantigen Therapy:



### Clinical experience

Strong immune responses across indications



### Antigen selection

Proprietary algorithm to select most relevant antigens



### Supply chain

Proven robust supply chain with competitive manufacturing timelines (TAT)

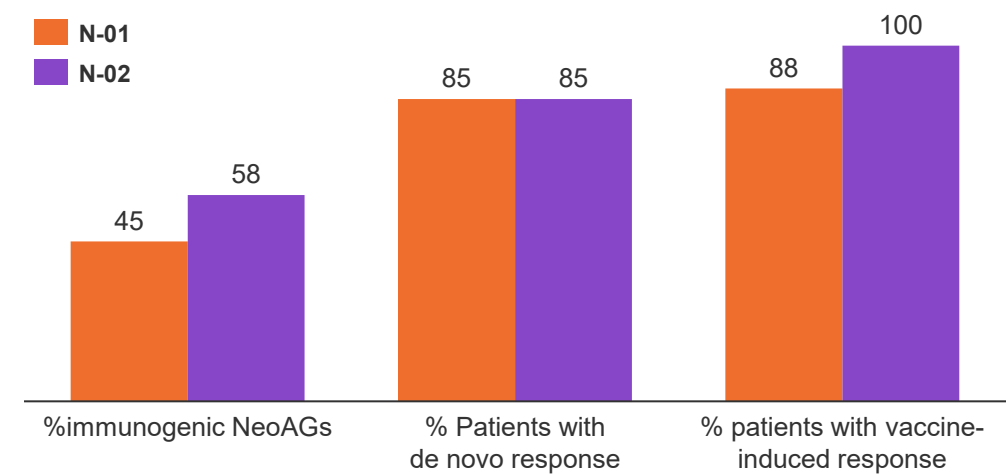


### Costs

Competitive COGS

# Strong immune responses across 2 basket trials with heavily pre-treated patients

N-01 and N-02 both show vaccine induce immune response



**Strong vaccine-induced immune responses,** even in heavily pre-treated late-stage patients after few vaccinations\*



**Persistent expansion** of T cell clones supporting induction of durable immune responses

## Clinical trial overview:

Trial	Phase	Study Design	Indication	Number of patients	Treatment	Status
N-01	Phase 1/2a	Open-label, single arm	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) –on CPI as SoC	41	VB10.NEO + CPI	Completed
N-02	Phase 1b	Open-label, single arm	r/m cancer, covering more than ten indications- (median prior lines 5)	26	VB10.NEO + atezolizumab	Completed

\*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.

# Clinically validated proprietary Neoantigen selection method trained and optimized for Nykode technology

Clear correlation between prioritized neoantigens by NeoSELECT and their proven immunogenicity in patients

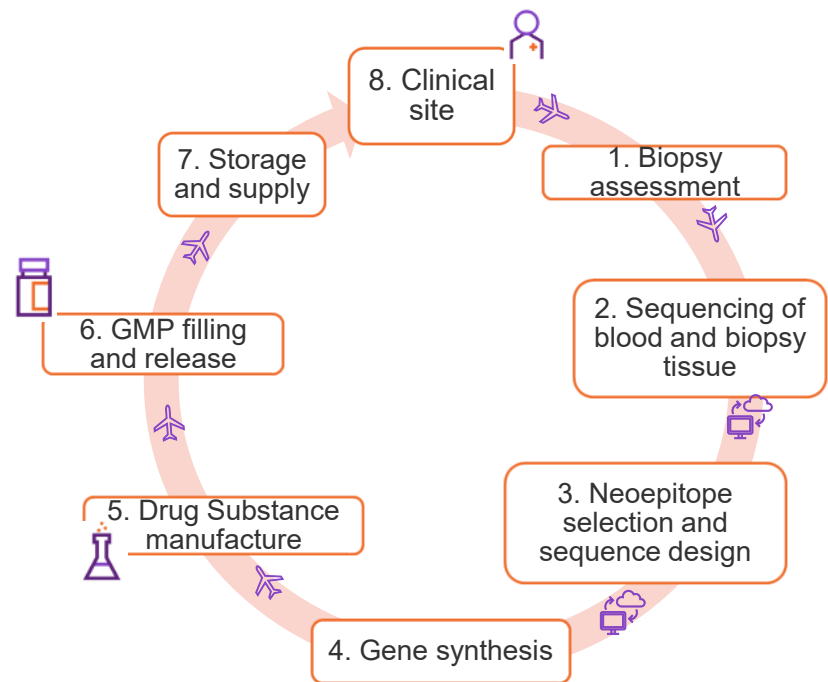


The proprietary AI-driven platform, NeoSELECT systematically prioritizes the most immunogenic neoantigens

- validated in clinical trials across indications

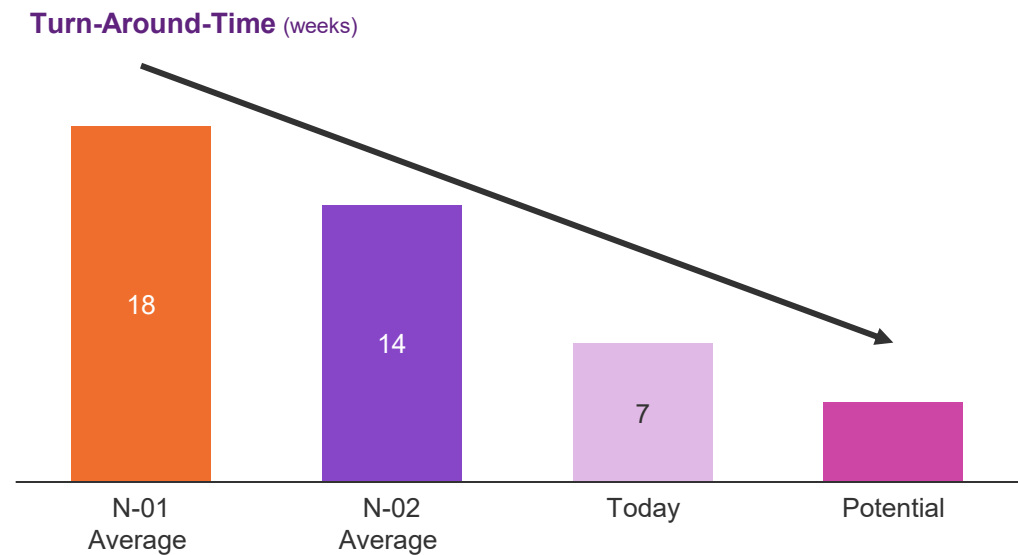
# VB10.NEO has a proven robust supply chain with a significant competitive cost advantage

INTs require a highly complex supply chain



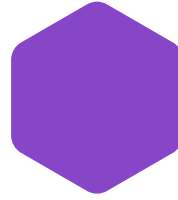
The manufacturing process of INT involves a highly sophisticated and technically demanding series of operations

Nykode has an established and robust supply chain

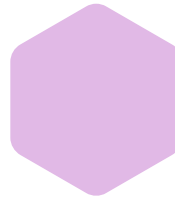


- Nykode has consistently improved Turn-Around-Time (TAT) during the last years
- Current set up allows a robust 7-week TAT in clinical setting with identified further potential for improvement
- Clear path to competitive COGS

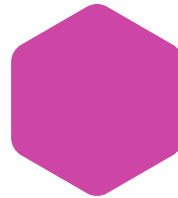
VB10.NEO is well positioned in the field of individualized neoantigen therapies.



Peer readouts within next 18 months can create a strong conviction for INTs



VB10.NEO meets requirement for ideal INT technology



Continuing to strengthen this position with key activities focused on further optimizing robustness across products



The background of the slide features a vibrant, abstract image of a slot canyon. The walls of the canyon are illuminated with warm, glowing light in shades of orange, red, and pink, creating a dramatic and textured environment. A large, solid purple geometric shape, resembling a stylized arrow or a large 'V', is overlaid on the left side of the image, pointing towards the center. The title text is positioned within this purple shape.

# Antigen-Specific Immune 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

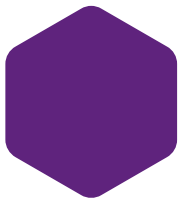
USD  
226bn\*\*

Total estimated global sales in autoimmune diseases

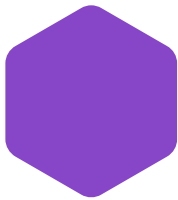
## The Future

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

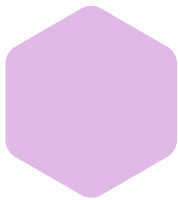
# Nykode's ASIT platform shows Best-In-Class potential



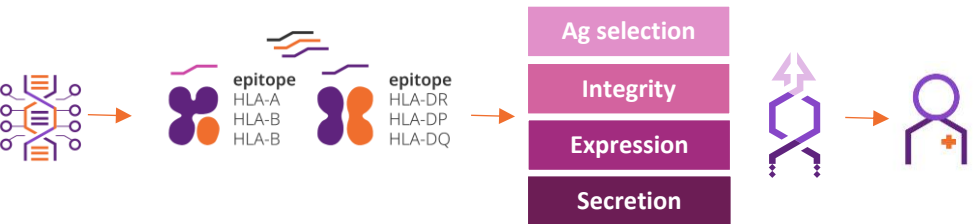
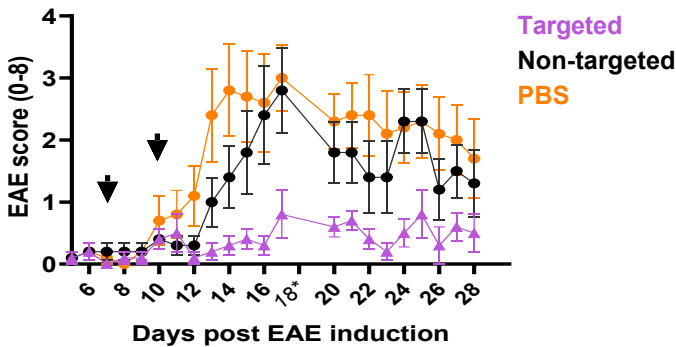
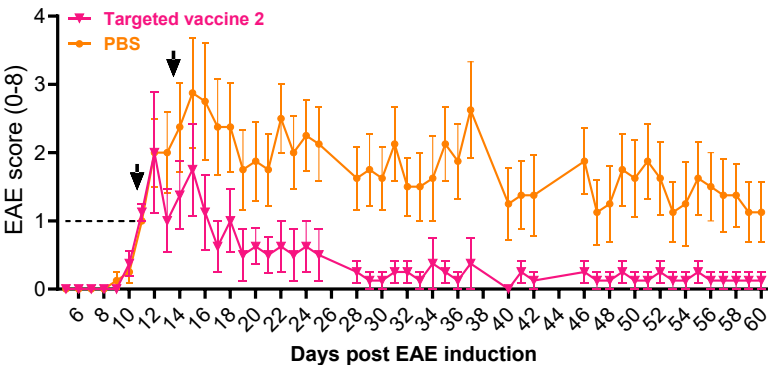
Long durable reversion of disease symptoms



Efficacy is dependent on the proprietary APC targeting

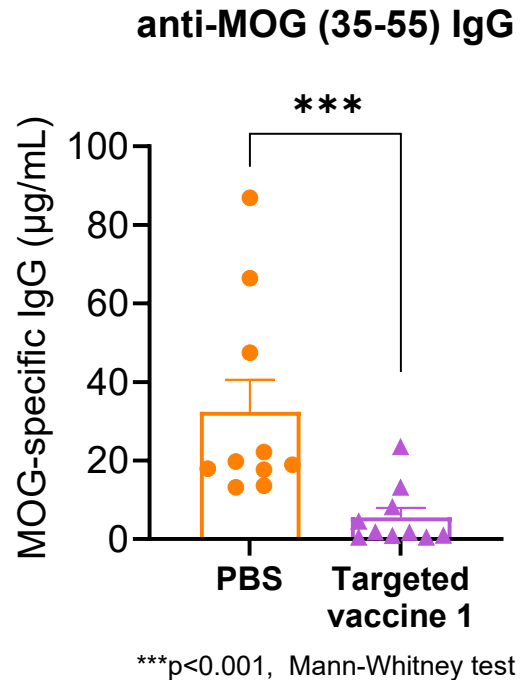


AI competencies for antigen selection and optimal product design

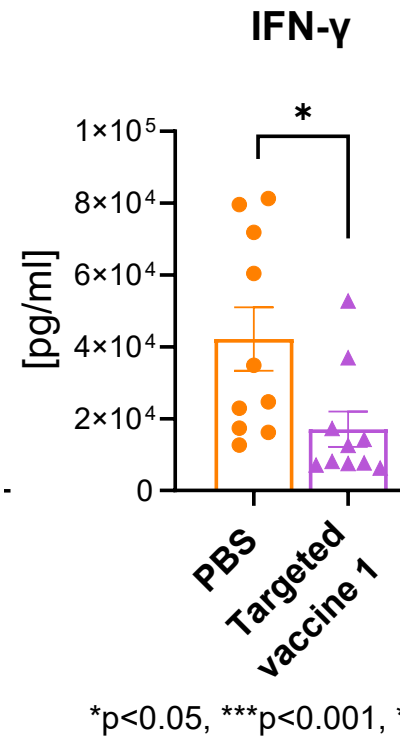


# Nykode's ASiT platform impacts all major arms of the immune system

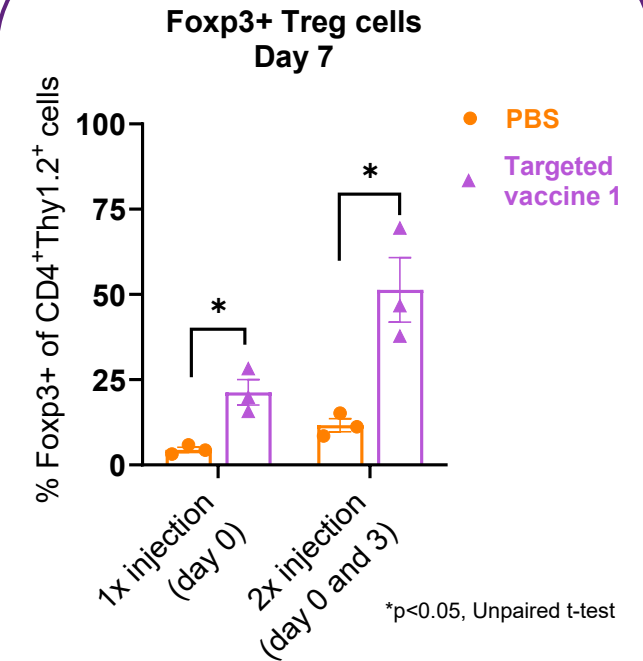
## Reduce auto-antibodies



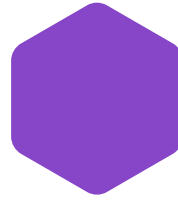
## Reduce effector T cells



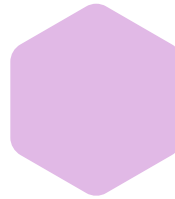
## Increase regulatory T cells



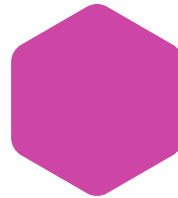
## Nykode aspire to built best in class ASIT platform



New paradigm with untapped market.  
Additional upside in allergy and organ  
transplant rejection



Nykode's ASIT technology shown  
important progress with durable  
effect and precise modulation of all  
key elements of the immune system



Increasing investments to establish  
a robust best-in-class platform





# Outlook

# Well-positioned to execute strategy and meet inflection points

## Cash Runway



Cash runway into 2028-2029\*

Sufficient to meet significant  
inflection points

## Next 6-12 Months



C-03 Efficacy data (1H26)

C-03 Durability data (2H26)

Key peer readouts on INT (2026-)

Strengthening VB10.NEO as  
ideal INT

Continued progress on ASIT  
program

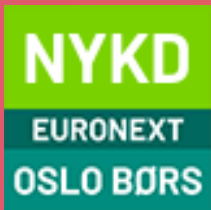
## Next 12-24 Months



Abili-T first interim analysis  
(2027)

Key peer readouts on INT (2026-)

# UNLOCKING THE FUTURE OF MEDICINE



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