nykode therapeutics

Q3 2025 Results Presentation

November 24, 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

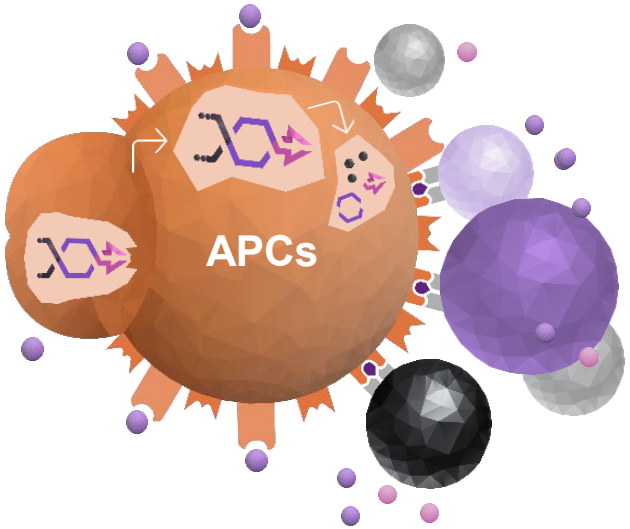
AGNETE FREDRIKSEN

Chief Scientific Officer & Business Development

HARALD GURVIN

Chief Financial Officer

Focused strategy to deliver significant clinical and commercial impact



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
- Head & Neck cancer is an indication with high unmet medicinal need and market potential

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

- Key peer readouts in multiple RCTs over the next 15 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

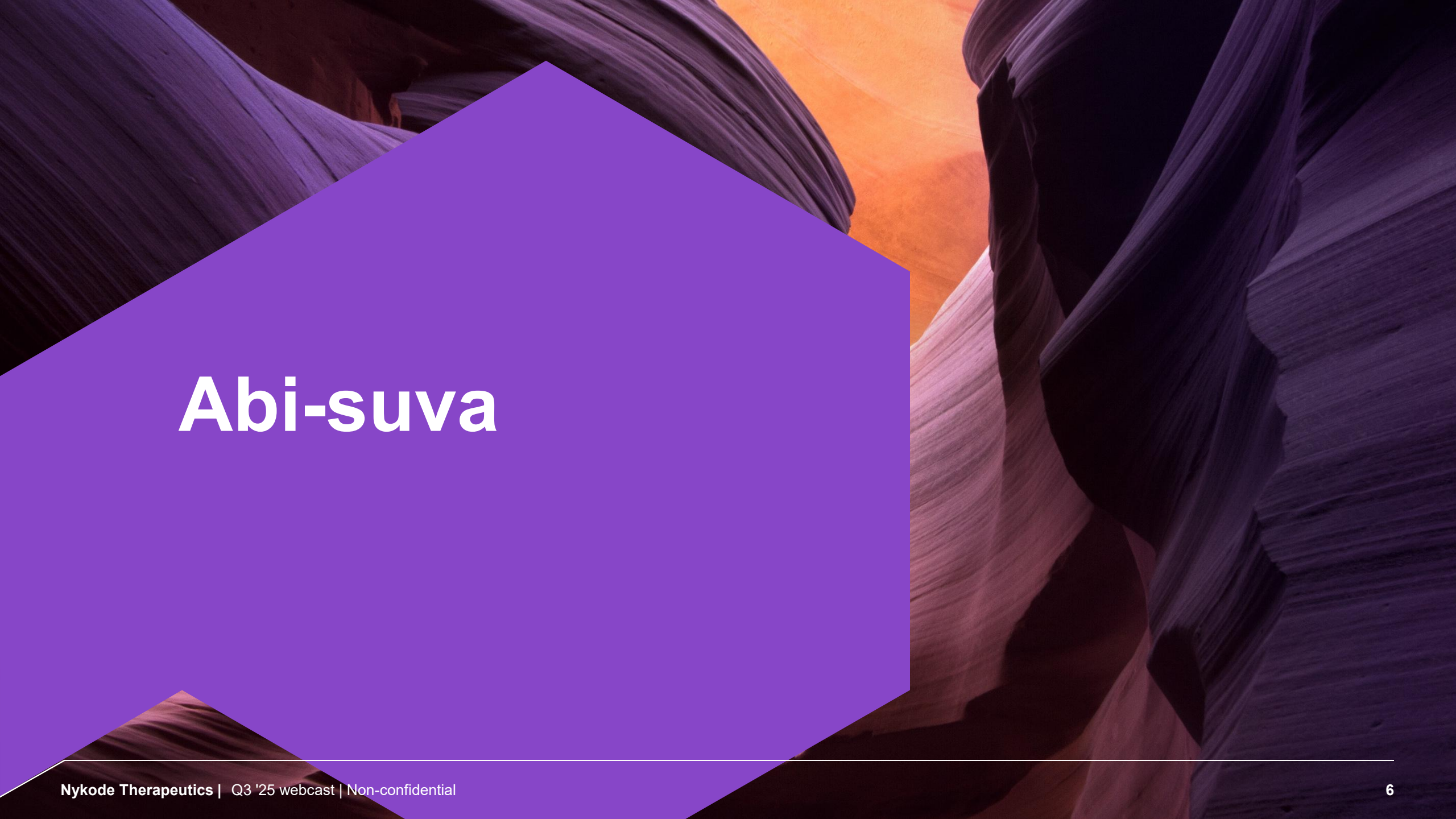
Well capitalized to reach significant inflection points

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

*2029 based on a predicated positive outcome of the pending tax case

Highlights

- Submitted protocol for Abili-T trial to UK regulatory authorities in November, with relevant EMA submissions expected in December.
- Agreed supply of *pembrolizumab* for the Abili-T trial.
- U.S. patent granted relating to the company's proprietary NeoSELECT™ platform used for the selection of neoantigens for VB10.NEO, strengthening our intellectual property portfolio.
- Presented new analyses from two clinical trials that further validate the ability of Nykode's proprietary NeoSELECT™ platform to identify neoantigens that drive strong and durable immune responses.
- Presented novel data demonstrating that our ASIT platform has the ability to deliver durable, antigen-specific immune tolerance and reduce disease activity, even after onset in autoimmune diseases. Furthermore, new preclinical data indicate that our platform has the ability to modulate the humoral component of the immune response.



Abi-suva

Abi-suva – building on strong clinical data across indications and focusing on 1L HNSCC for Randomized Controlled Data

Achievements for abi-suva

>100

Patients treated with abi-suva with positive results across 3 HPV+ indications in three single-arm clinical trials

Added Benefit

Clinical trials has shown a significant improvement to ORR and mOS compared to current standard of care

Clinical Correlation

Clinical effect consistently correlate with immune responses and shows monotherapy potential for HSIL patients

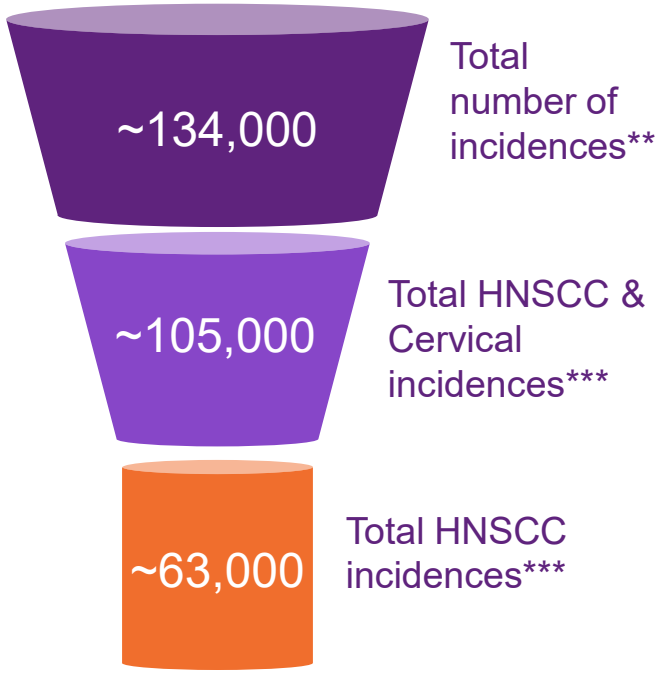
Future Path

- Initiating Abili-T trial - a randomized controlled Phase 2 trial enrolling up to 100 patients with 1L HNSCC
- 6-12 months - release data from the ongoing C-03 trial (preliminary data support choice of indication for Abili-T)
- ~24 months - interim data from Abili-T

Advancing into the future of 1L R/M HNSCC treatment with abi-suva

Incidences

HNSCC has the highest number of incidences in HPV+ driven cancers.



Unmet need

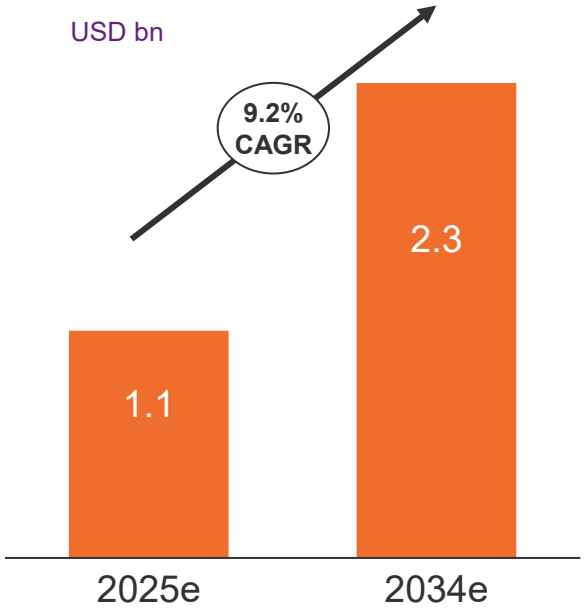
Current SOC has 19% ORR and 12.3 mOS, leaving room for significant improvements

Most HNSCC treatments in development are focused on HPV negative population

KOLs are seeking more HPV positive specific treatment

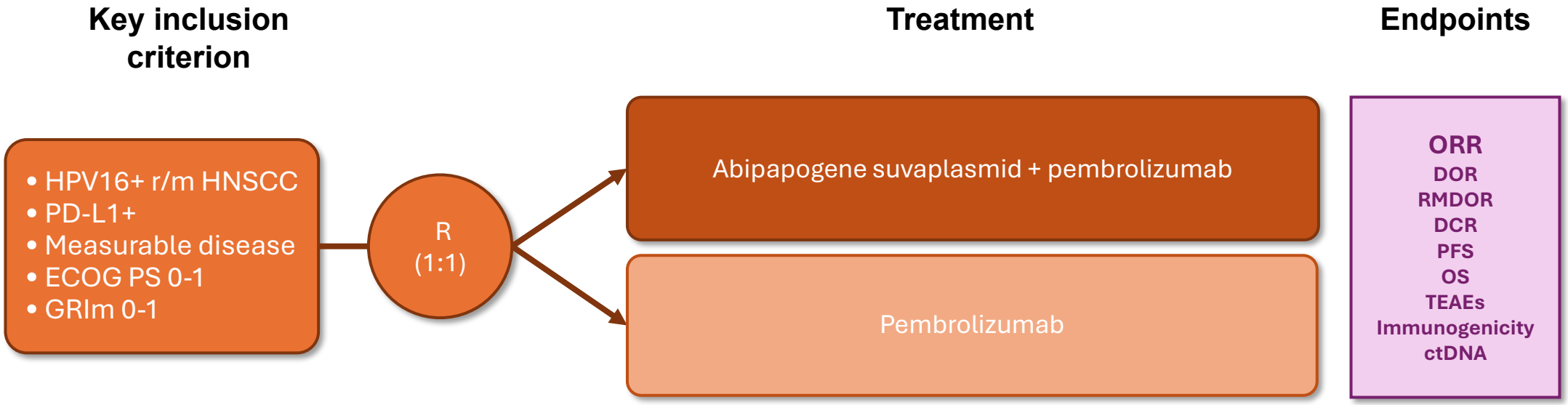
Forecasted HPV16+ HNSCC sales*

HPV16+ HNSCC shows a significant estimated growth in the coming year in the 7 major markets:



*Delveinsight: *HPV16-positive Head and Neck Squamous Cell Carcinoma (HNSCC) – Market Insight, Epidemiology, and Market Forecast – 2030 (December 2024)*
**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-acs.pdf*
**Global Data 2022. 68-Market Analysis and Sales Forecast.

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

Significant advancements in the Abili-T trial

Achieved since announcement of trial (August 2025):

- ✓ Protocol submitted to UK regulatory authorities in November, with relevant EMA submissions expected in December
- ✓ Agreed supply of *pembrolizumab*

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 1H 2026
- Well positioned in the field of HPV16+ 1L R/M HNSCC
- RCT with ~100 patients with meaningful interim readout within 24 months

VB10.NEO

VB10.NEO is well positioned to leverage peer readouts

Achievements for VB10.NEO

2

Clinical trials in heavily pre-treated patients showing strong immune responses.

7 weeks

Current set up allows a robust 7-week turn around time in clinical setting with potential for further improvements and cost advantage

AI

Proprietary AI Algorithm (NeoSELECT) prioritizes superior immunogenic neoantigens

Future Path

- The concept of Individualized Neoantigen Therapy (INT) is entering defining period
- With 10 ongoing peer Ph2 and Ph3 clinical trials ongoing it is the highest investment in INT to date
- Key peer RCT data readouts within 15 months to further validate the concept of Individualized Neoantigen Therapy
- Nykode will further strengthen its position as the most attractive unencumbered INT through selected activities to leverage peer readouts

VB10.NEO delivers on all key success factors for an ideal INT candidate

Clinical experience

Nykode's two clinical trials* show clear vaccine induced immune responses

Antigen selection

NeoSELECT – Nykode's proprietary algorithm selects relevant NeoAntigens

Supply chain

Nykode has a robust and proven supply chain with competitive turn-around-time

Costs

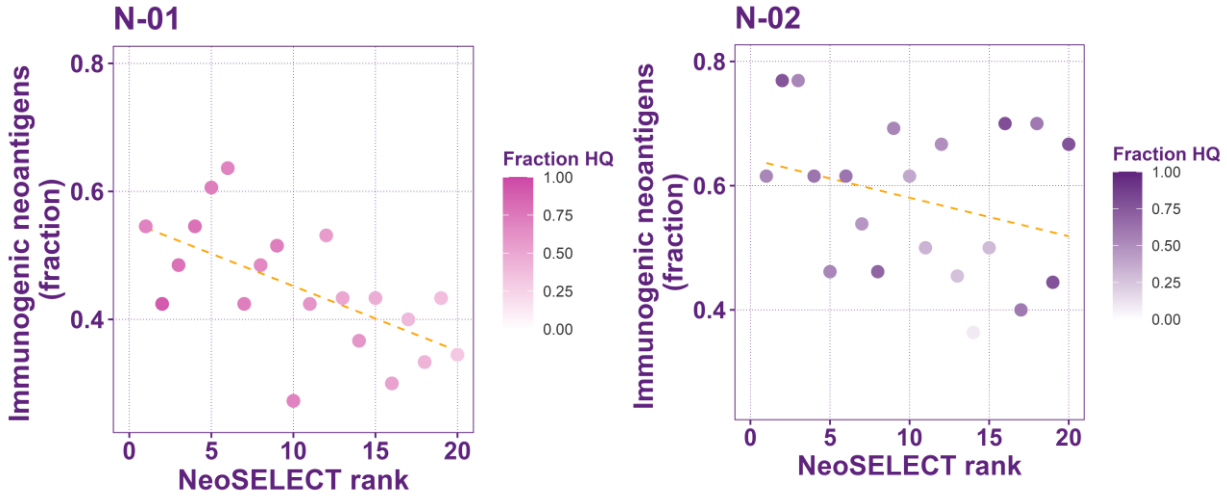
Nykode's DNA based therapy has advantage on cost and manufacturing complexity

Nykode is well position as most attractive unencumbered INT ready to leverage peer readouts

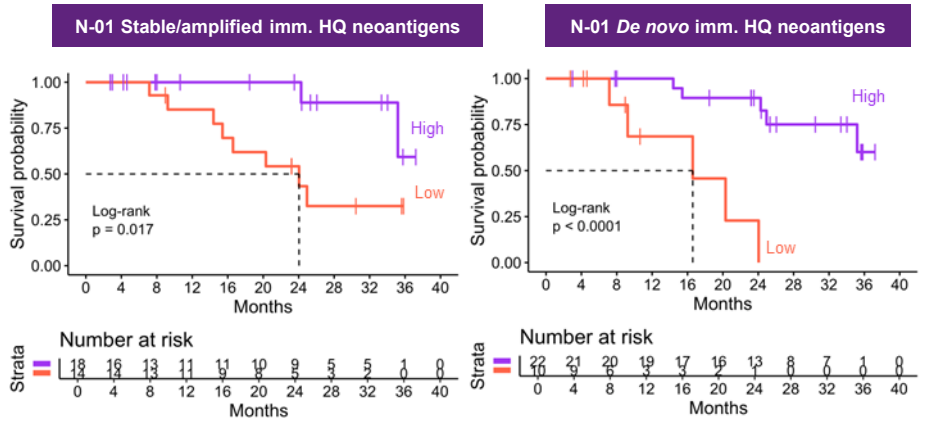
* N-01 and N-02

NeoSELECT prioritizes immunogenic neoantigens with clinical and immunological relevance

NeoSELECT prioritized superior immunogenic neoepitopes



HQ immunogenic neoantigens associated with favorable clinical outcome



HQ neoantigens

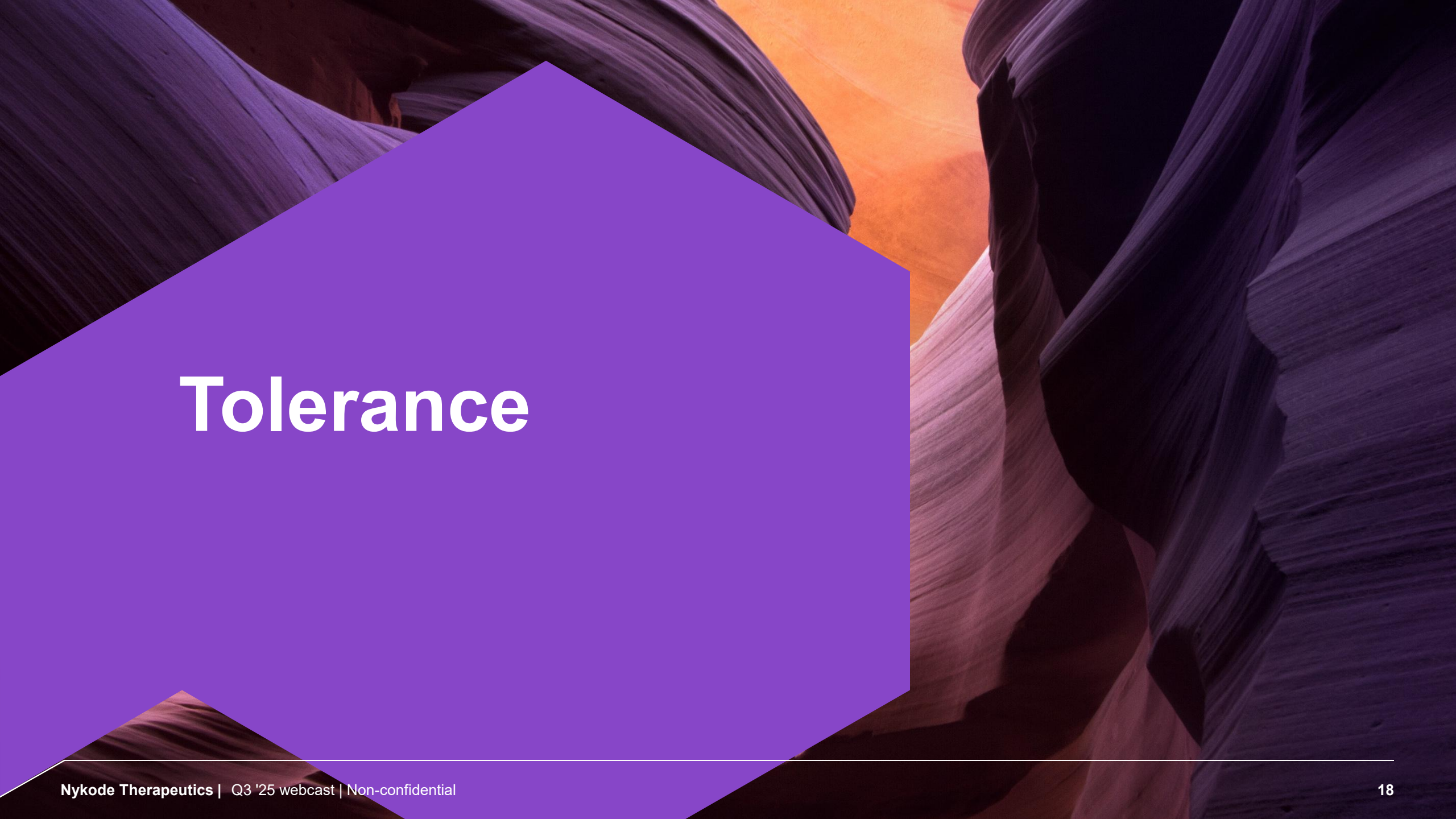
- **Technical:** High-confidence mutations
- **Clinical:** Clonal, high variant allele frequency (VAF) or detected in RNA
- **Immunological:** Predicted to bind MHCI and MHCII

New Patent Granted for VB10.NEO

- **VB10.NEO:** Nykode's fully individualized neoantigen based vaccine.
- **U.S. Patent No. 12,462,898:** entitled, "Method For Selecting Neoepitopes."
- **Patent Expiration:** The 20-year expiration date of this patent is September 27, 2039.
- **Related Patents:** Previously granted in Australia, China, Israel, Japan and Russia

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

- Peer readouts within next 15 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



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

Key factors for a successful ASIT platform

An ASIT platform should have following key factors to succeed:

Efficacy

Therapeutic efficacy across diseases

Durability

Long durable reversion of disease symptoms

Immune regulation

Regulate all major autoreactive disease-causing cells

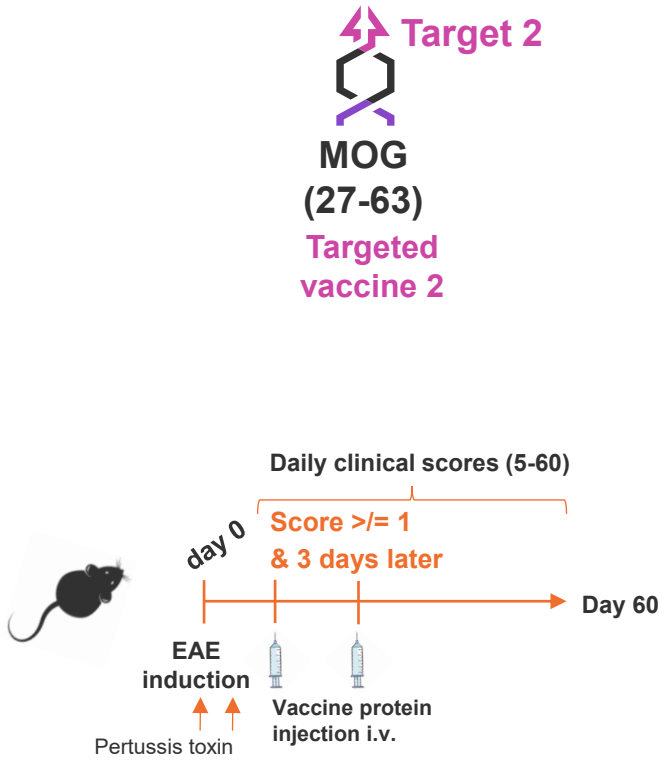
MultiAg Capability

AI competencies for multi-antigen drug design to address disease complexity

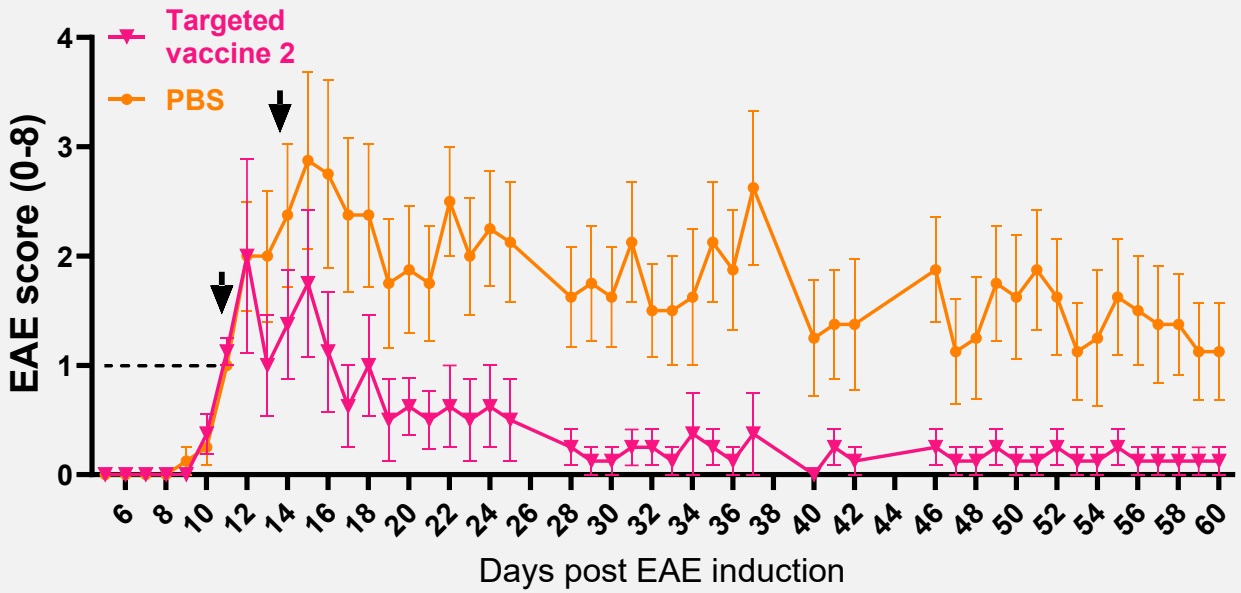
Manufacture & Delivery

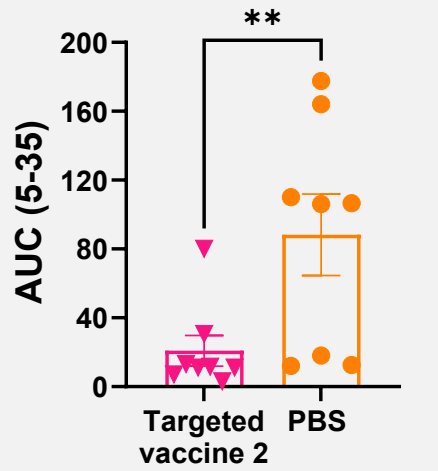
Convenient delivery route supporting clinical translation

Nykode vaccine elicit durable amelioration of disease in symptomatic mice



EAE MODEL – LATER THERAPEUTIC TREATMENT





**p<0.01, Mann-Whitney test

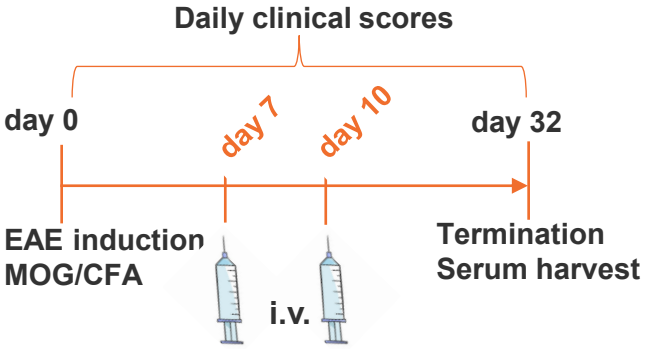
Nykode vaccine therapeutically reduces auto-antibodies in EAE mice

MOG (27-63)

Targeted vaccine 2

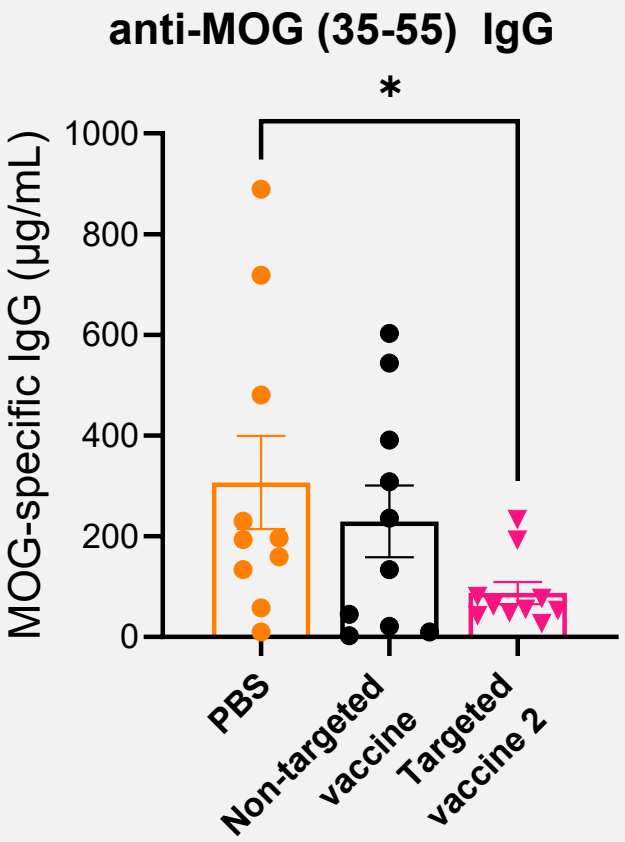
MOG (27-63)

Non-targeted vaccine



10 µg dose per timepoint

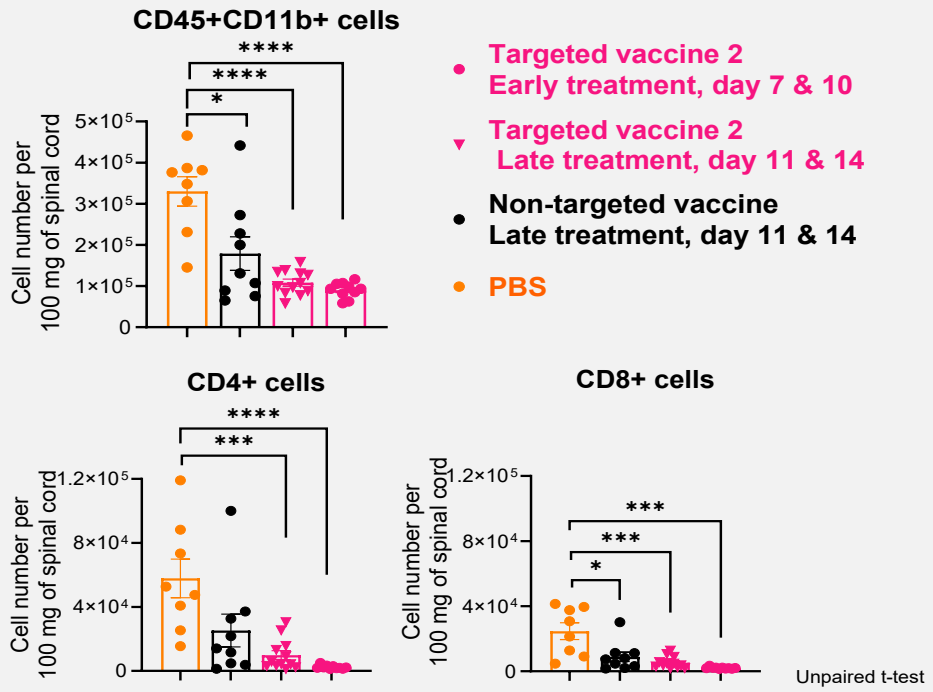
EAE MODEL – REDUCTION OF AUTO-ANTIBODIES



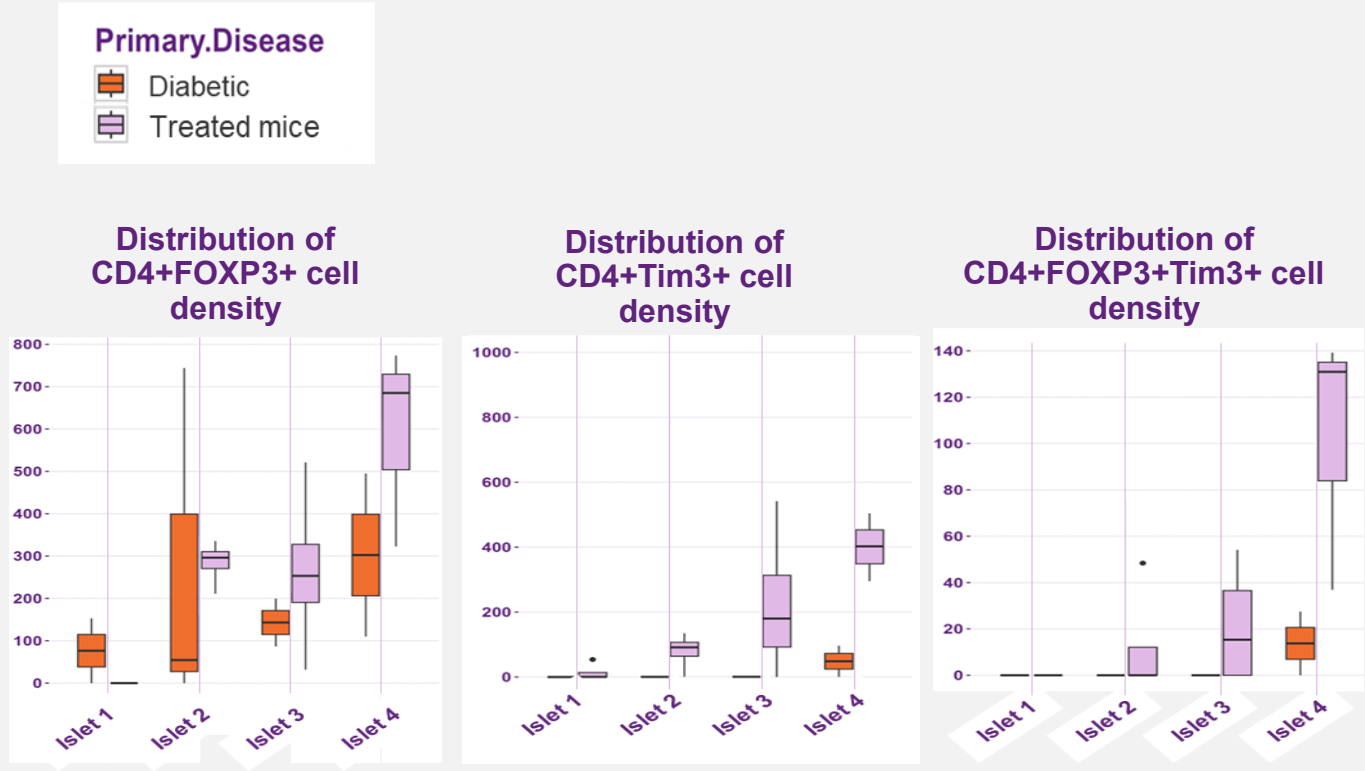
*p<0.05, Mann-Whitney test

Nykode vaccine regulate disease in affected organs

SIGNIFICANTLY REDUCE THE NUMBER OF CNS-INFILTRATING CELLS IN EAE



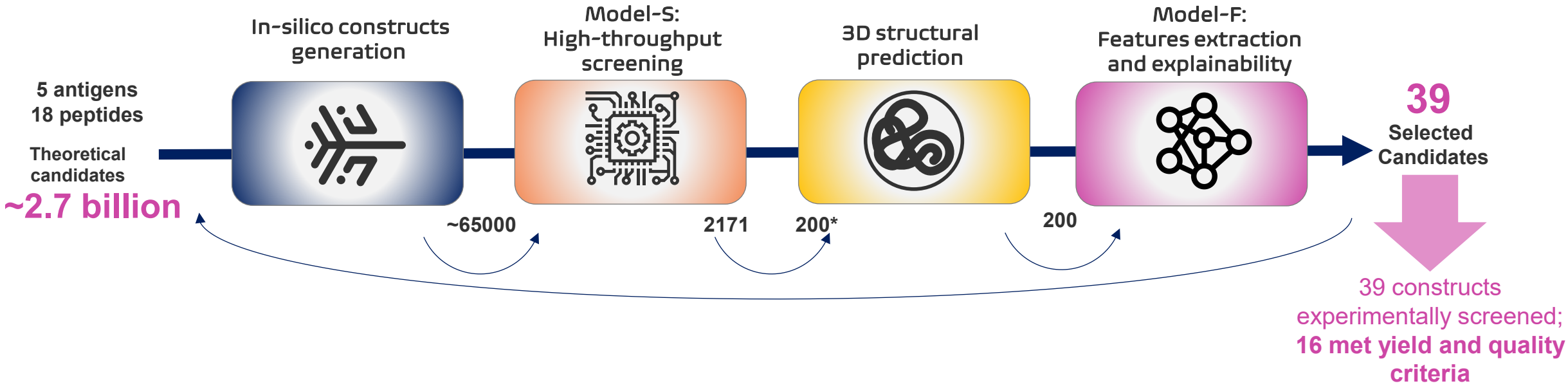
BOOSTS PANCREATIC ISLET CD4+ T CELLS WITH A REGULATORY PHENOTYPE IN NOD (T1D)



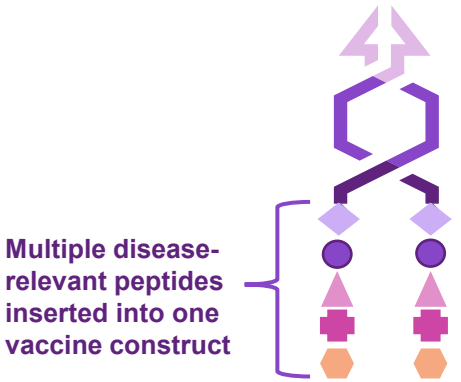
PRELIMINARY IHC RESULTS

Adaptive AI-Guided Design and Selection Framework

Increasing construct success with AI/ML designed novel antigenic units



- Nykode has strong in-house AI/ML expertise
- Recently applied for construct design in the ASIT program
- Generated ~65000 constructs in silico from 5 T1D antigens and 18 peptides
- 39 prioritized candidates selected based on in silico pipeline and screened *in vitro*. 16 APC-targeted fusion proteins passed yield and quality assessment.

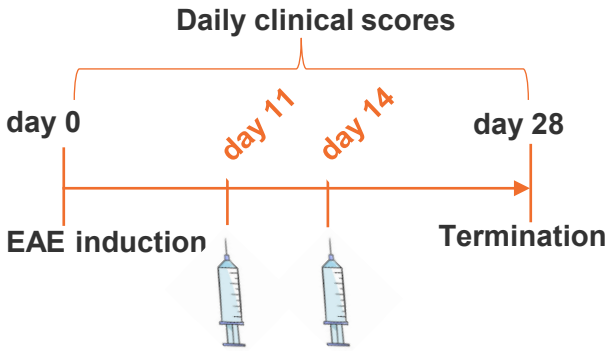


Model-S is based on the protein large langauge model ESM-2 and is trained to classify a given amino acid sequence as secreted or non-secreted.
Model-F is a Machine Learning model trained on proteins features extracted from thousands of natural proteins.

Disease amelioration in symptomatic mice by a convenient delivery route supports the potential for clinical translation

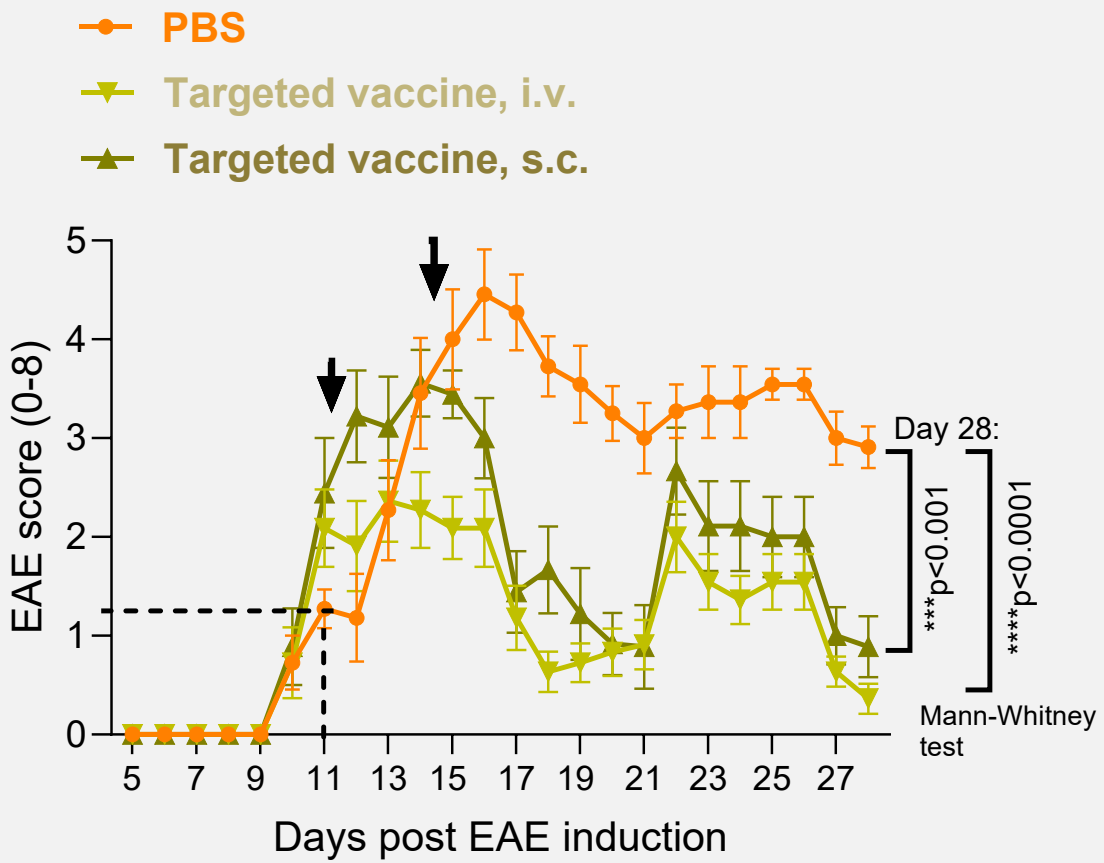
MOG
(27-63)

Targeted vaccine



10 µg dose per timepoint i.v.
30 µg dose per timepoint s.c.

EAE model – LATE THERAPEUTIC DELIVERY



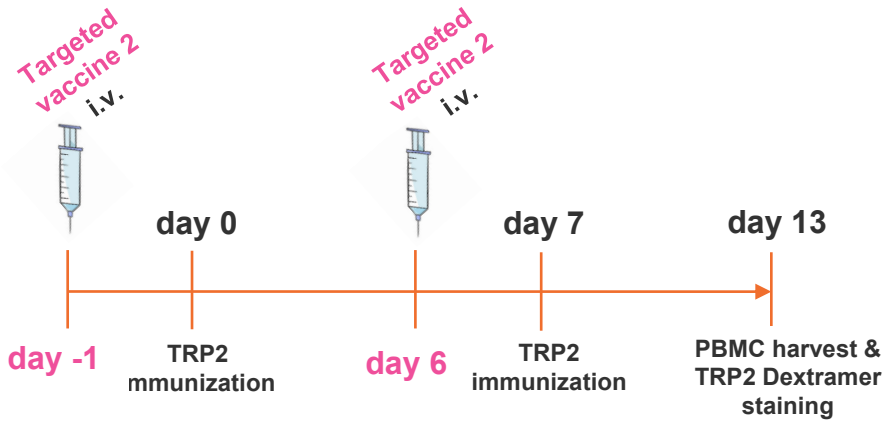
Expansion into a third disease model

Nykode vaccine reduces TRP2-specific CD8+ T cell responses in a vitiligo model

TRP2 (180-188)

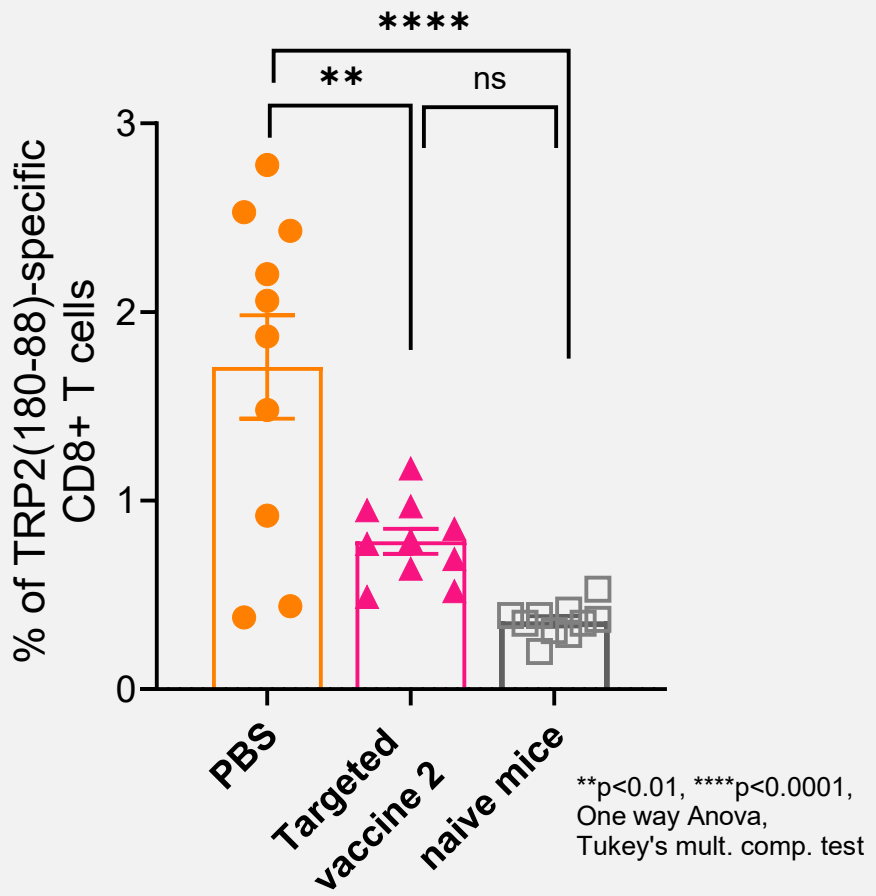
Targeted vaccine 2

- **Vitiligo:** CD8+ T cell-mediated destruction of melanocytes
- **TRP2** is a well-characterized melanocyte autoantigen



TRP2 immunization: Xenogenic hTRP2 ECD pDNA i.m. + EP
Targeted vaccine 2 dose: 30 µg per time point

VITILIGO MODEL



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 across disease models
- Efficacy observed both through effect on T regs, CD8 T cells and auto-antibodies and in affected organs
- Efficacy with recombinant protein delivered through convenient route of administration
- In house AI/ML and multi-antigen design capabilities

Strategic approach

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

Q3 2025 Financial Results

Income Statement

Amounts in USD '000	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Revenue from contracts with customers	-	536	-	1,907
Other income	118	129	453	358
Total revenue and other income	**118**	**665**	**453**	**2,265**
Employee benefit expenses	3,059	8,194	9,701	22,779
Other operating expenses	2,829	6,855	9,716	20,124
Depreciation	507	565	1,535	1,704
Operating profit (loss)	**(6,277)**	**(14,949)**	**(20,499)**	**(42,342)**
Finance income	2,139	2,810	12,629	7,906
Finance costs	838	451	1,782	4,089
Profit (loss) before tax	**(4,976)**	**(12,590)**	**(9,652)**	**(38,525)**
Income tax expense	(1,316)	(2,858)	(5,407)	(6,461)
Profit (loss) for the period	**(3,660)**	**(9,732)**	**(4,245)**	**(32,064)**

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

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	30/09/2025	31/12/2024
ASSETS		
Non-current assets		
Property, plant and equipment	3,223	3,741
Right-of-use assets	2,964	4,001
Intangible assets	72	72
Other non-current receivables	32,507	28,601
Total non-current assets	**38,766**	**36,415**
Current assets		
Other receivables	3,002	1,668
Cash and cash equivalents	63,930	115,398
Total current assets	**66,930**	**117,066**
TOTAL ASSETS	**105,698**	**153,481**

Cash and cash equivalents

- Cash position of $63.9m at September 30, 2025

Other non-current receivables

- Mainly reflects the NOK 325m 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	30/09/2025	31/12/2024
EQUITY AND LIABILITIES		
Equity		
Share capital	367	367
Share premium	96,707	128,986
Other capital reserves	18,498	18,683
Other components of equity	(3,130)	(3,060)
Retained earnings	(13,189)	(8,762)
Total equity	**99,253**	**136,214**
Non-current liabilities		
Non-current lease liabilities	1,622	2,145
Other non-current liabilities	935	822
Deferred tax liabilities	(18)	5,201
Total non-current liabilities	**2,539**	**8,168**
Current liabilities		
Current lease liabilities	1,277	1,293
Trade and other payables	1,991	3,679
Current provisions	620	4,103
Income tax payable	18	24
Total current liabilities	**3,906**	**9,099**
Total liabilities	**6,445**	**17,267**
TOTAL EQUITY AND LIABILITIES	**105,698**	**153,481**

Equity

- Total equity of $99m as per September 30, 2025
- Equity ratio of 94%

Well-positioned to execute strategy and meet inflection points

Cash runway

Cash runway into 2028-2029*

Cash runway exceeding significant inflection points

Next 6-12 months

C-03 interim efficacy data (1H 26)

Key peer readouts on INT

Strengthening VB10.NEO as ideal INT

Continued progress on ASIT platform

Next 12-24 months

Abili-T first interim analysis (2027)

Continued key peer readouts on INT

*2029 based on a predicated positive outcome of the pending tax case

Closing Remarks

Q&A

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

UNLOCKING THE FUTURE OF MEDICINE

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

https://nykode.com/investors/