nykode therapeutics

DNB Nordic Healthcare Conference

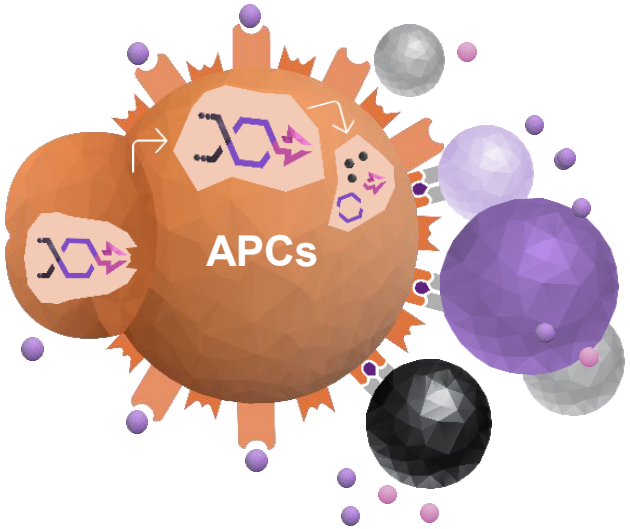
November 25, 2025

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.

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

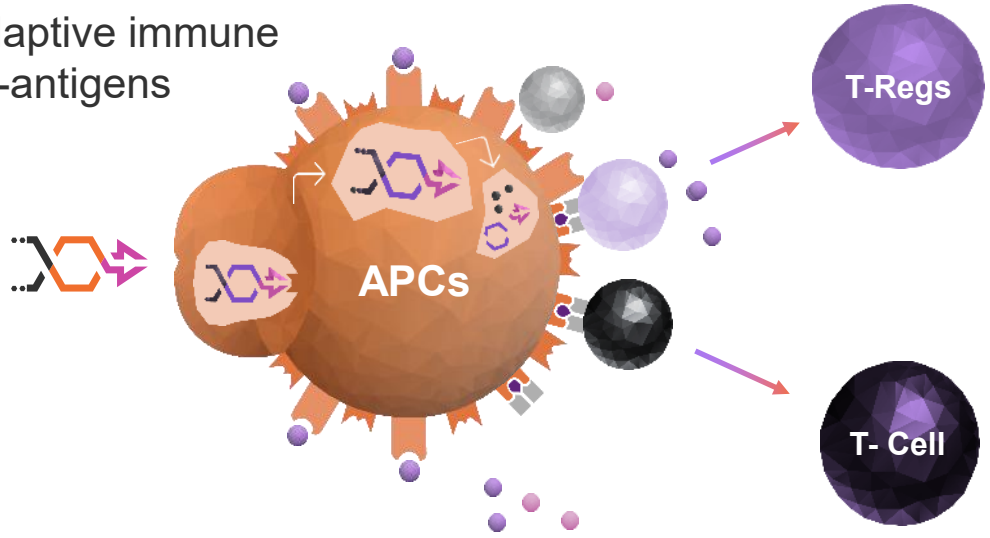
- Disciplined cost management with runway into 2028-2029*
- Cash runway to meet significant inflection points across programs

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

Engaging Antigen Presenting Cells to direct precise immune responses

APC's and their importance

- Antigen Precenting 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

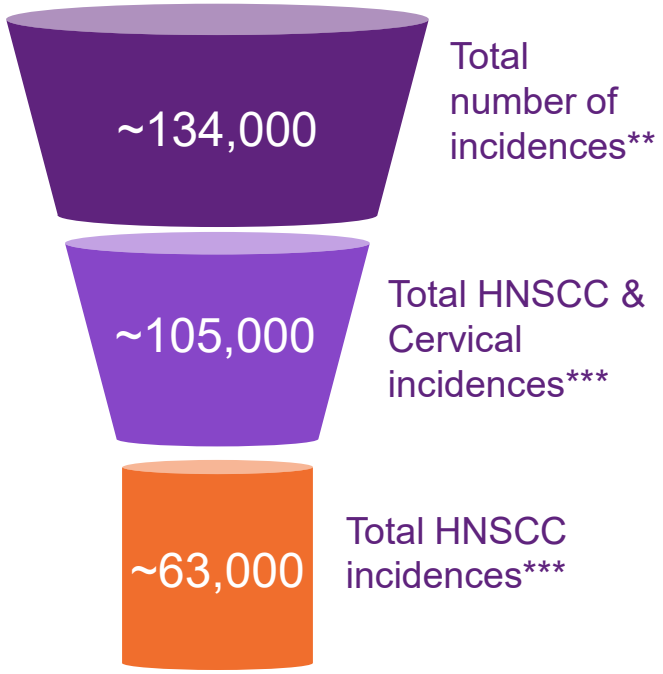
- Proprietary APC-targeting technology to develop differentiated assets tailor-made for oncology and autoimmune diseases
- Targets disease specific antigens to selected subsets of APCs through surface receptors, directing the APCs to enhance or reduce the immune response to these antigens
- Intends to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

Abi-suva in HPV16+ cancers

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

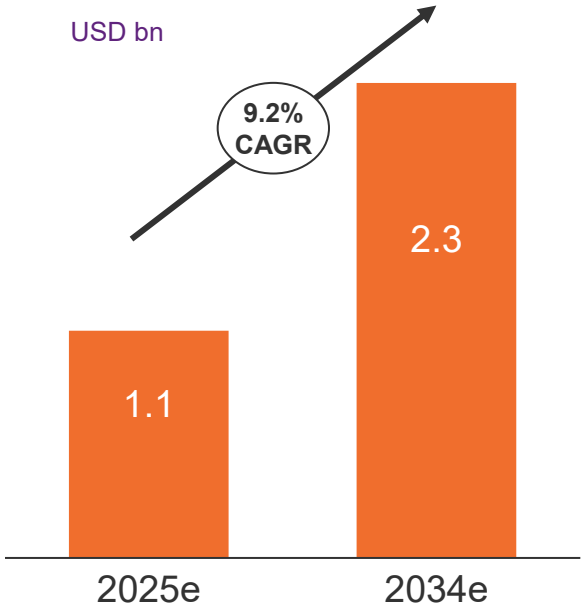
Current SOC has 19% ORR and 12.3 mOS, leaving room for significant improvements

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:

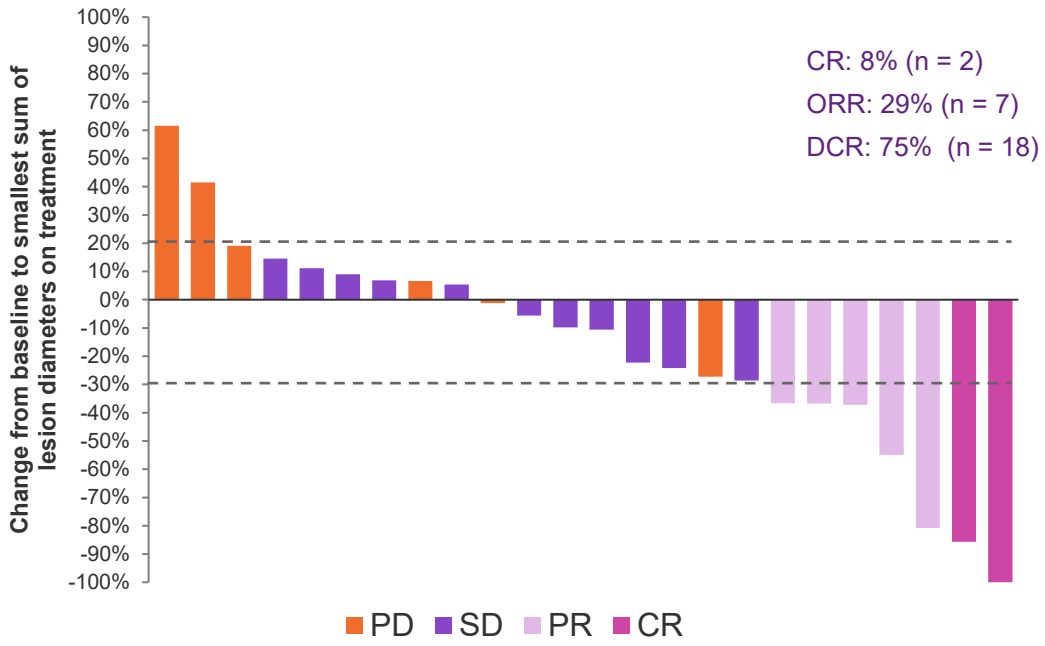


*Delveinsight: *HPV16-positive Head and Neck Squamous Cell Carcinoma (HNSCC) – Market Insight, Epidemiology, and Market Forecast – 2030 (December 2024)*
**Cancer Facts & Figures (2024): https://www.cancer.org/content/dam/cancer-org/research/cancer-facts-and-statistics/annual-cancer-facts-and-figures/2024/2024-cancer-facts-and-figures-acs.pdf*
**Global Data 2022. 68-Market Analysis and Sales Forecast.

Meaningful clinical effect in 2L+ cervical cancer
C-02 trial

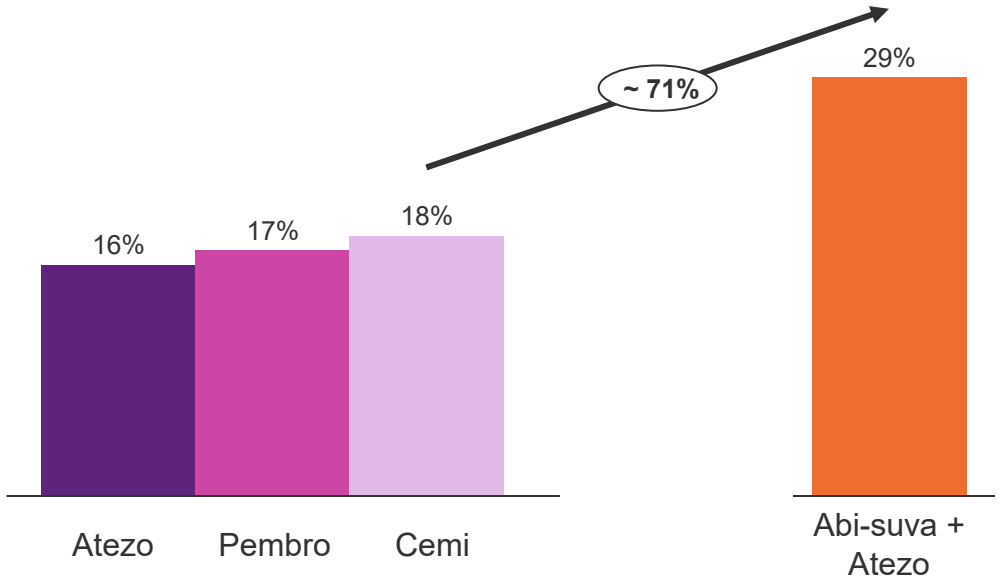
Overall response rate (ORR) indicates a strong clinical effect with abi-suva + atezolizumab

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



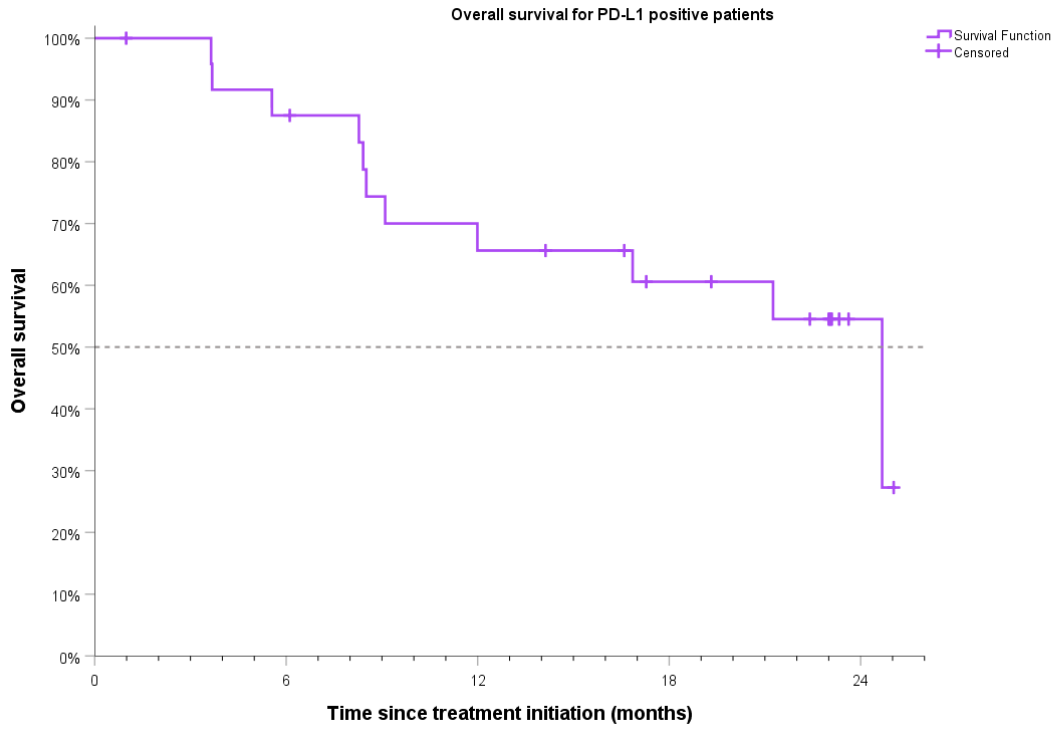
Significant increase in overall response rate (ORR) compared to CPI monotherapy

ORR compared to CPI monotherapy:

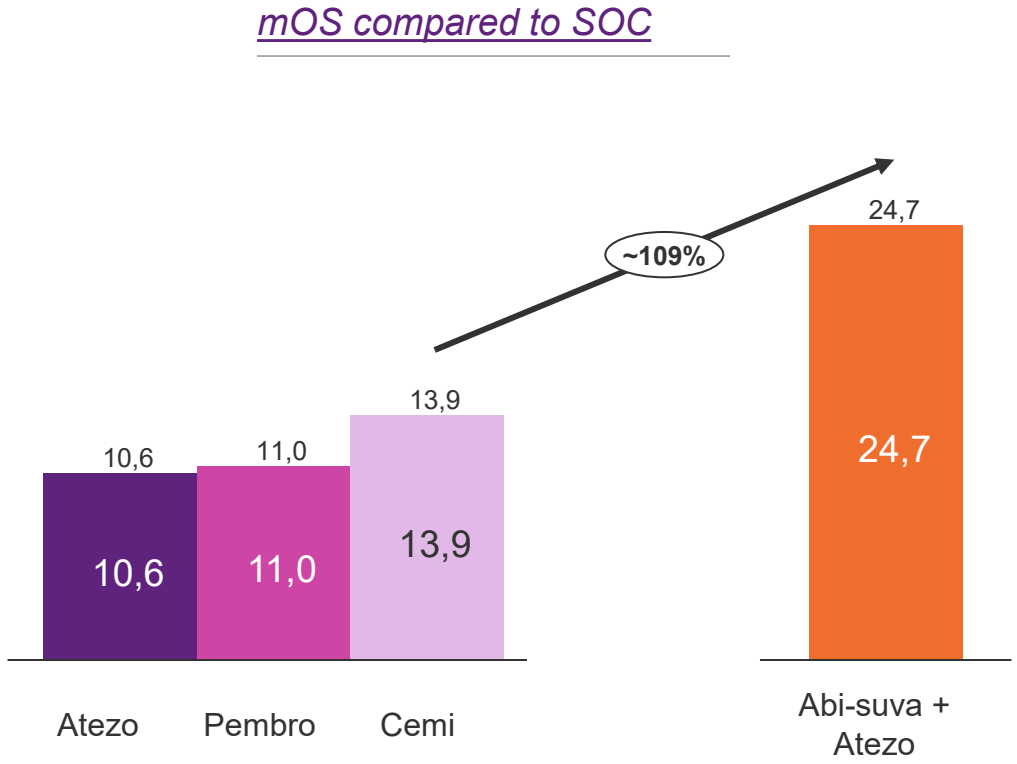


Strong overall survival in 2L+ cervical cancer

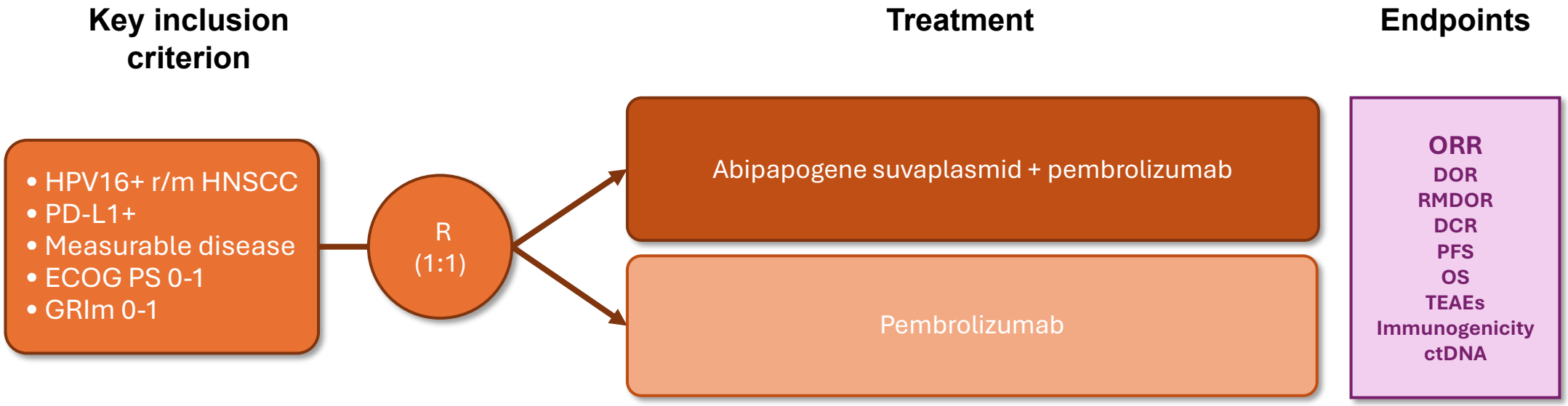
Overall survival of 24.7 mos in PD-L1+ patients treated with abi-suva + atezolizumab for 12 months



Overall survival is longer than CPI monotherapy historic controls



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 Achievements so far

Achieved since announcement of trial (August 2025).

- ✓ Protocol for Abili-T trial submitted to UK regulatory authorities in November, with relevant EMA submissions expected in December
- ✓ Agreed the supply of *Pembrolizumab* for the Abili-T trial

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

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
- This also expect peer readouts within 18 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

Key success factors for an Individualized Neoantigen Therapy:

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

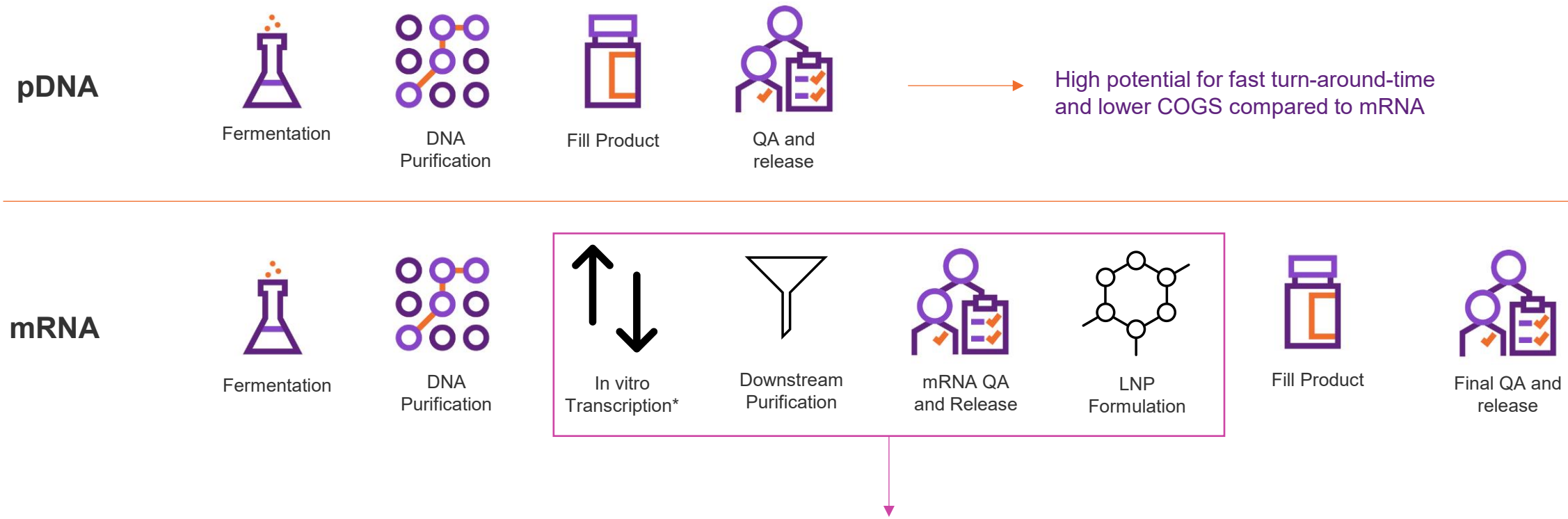
Costs

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

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

* N-01 and N-02

pDNA offers significantly less complex production process for individualized NeoAntigen therapy



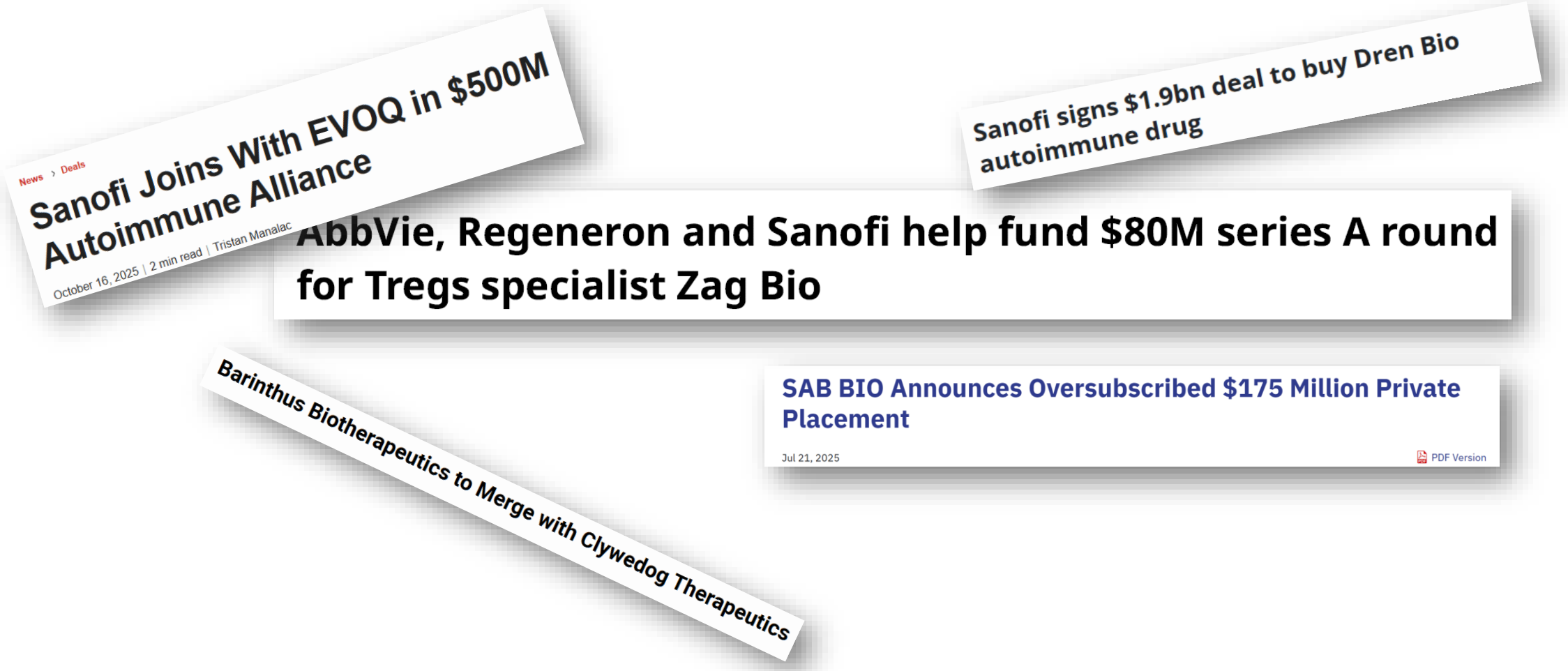
- Depending on the setup, the in vitro transcription (IVT) process for mRNA production can involve multiple steps (RNA transcription, 5' capping, and the addition of a 3' poly(A) tail) or done in a co-transcriptional process.

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

Antigen-Specific Immune Tolerance

Autoimmune deal, M&A and VC funding market is showing significant traction in 2025



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

* 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

The journey to become best-in-class ASIT platform

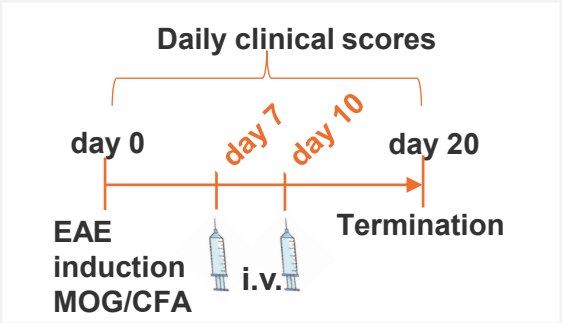
Using EAE models

Does our technology outperform the antigen only?

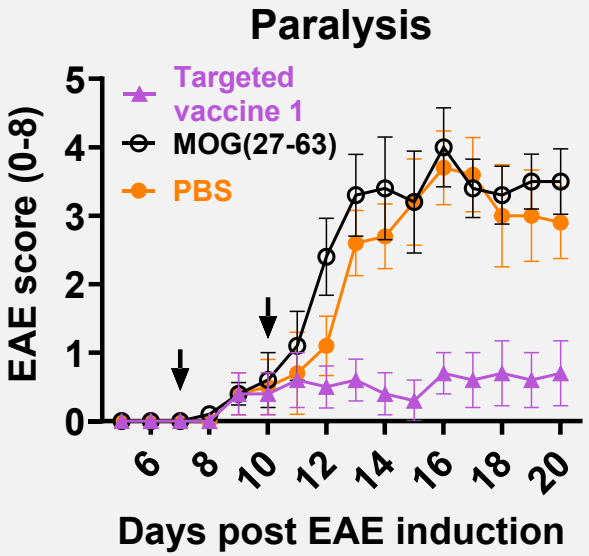
EFFECT OF NYKODE VACCINES IN EAE MODELS

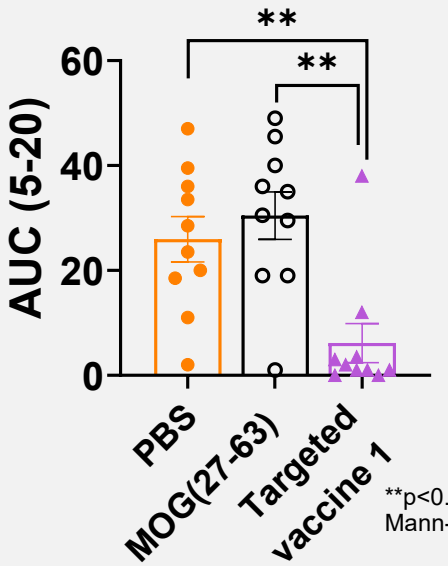
Targeted Vaccine 1

MOG
(27-63)

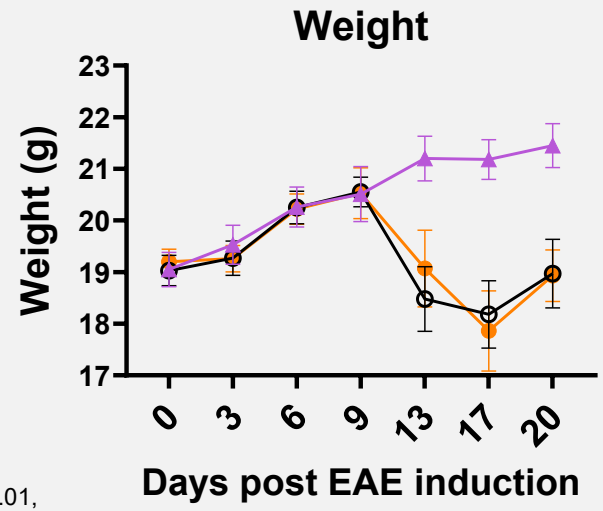


30 µg vaccine protein/time point

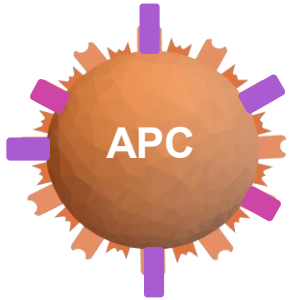




**p<0.01,
Mann-Whitney test



Does the targeting unit contribute meaningfully to the efficacy?

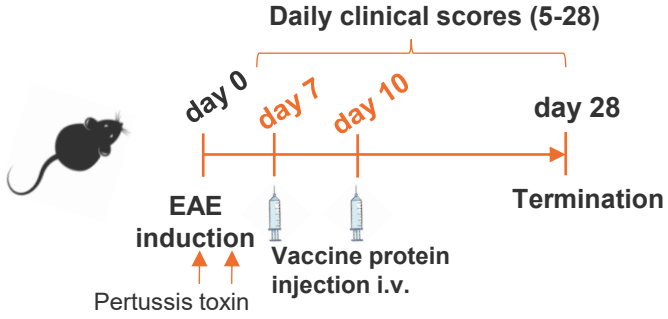


MOG (27-63)

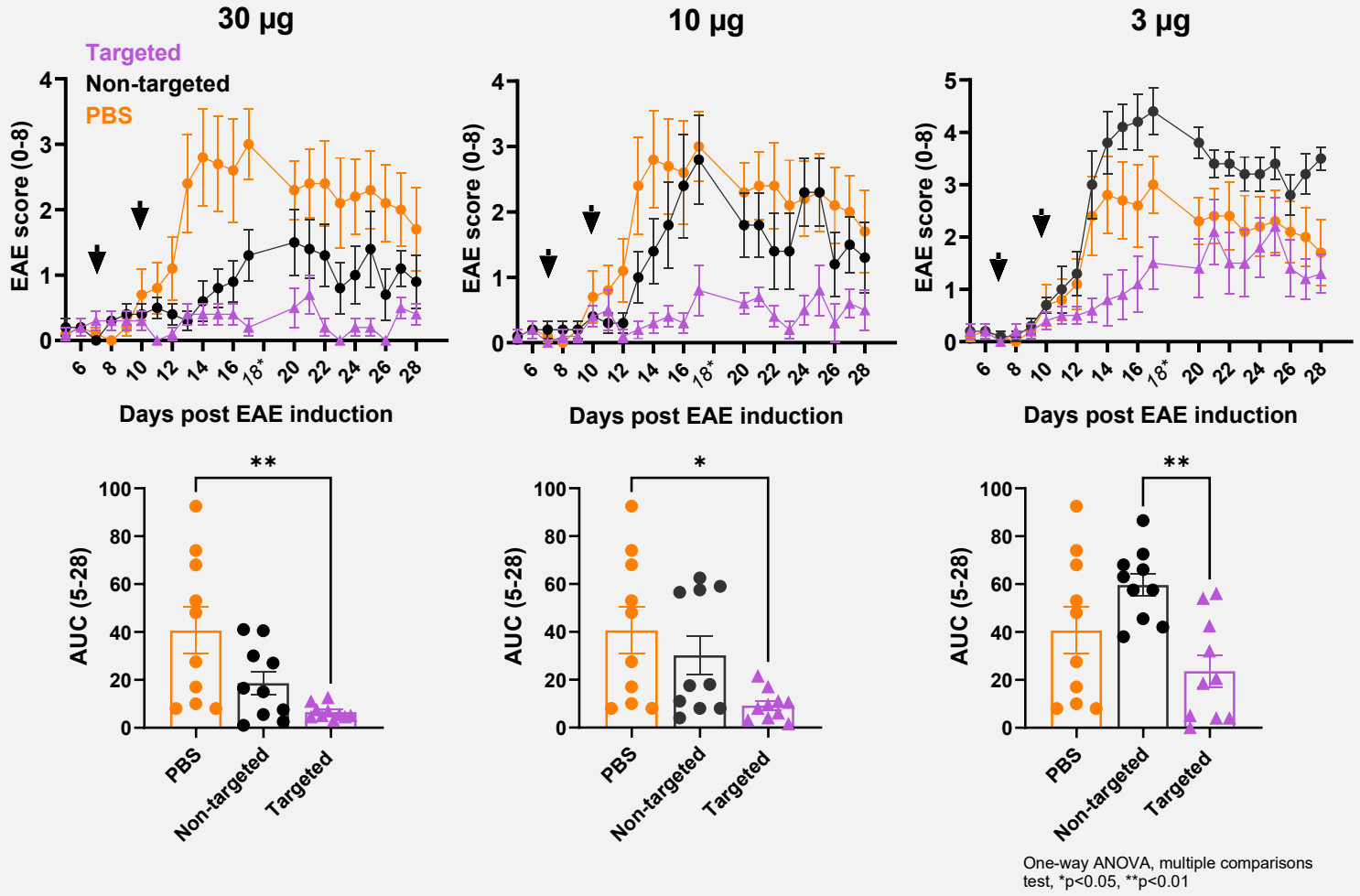
Targeted Vaccine 1

MOG (27-63)

Non-targeted vaccine



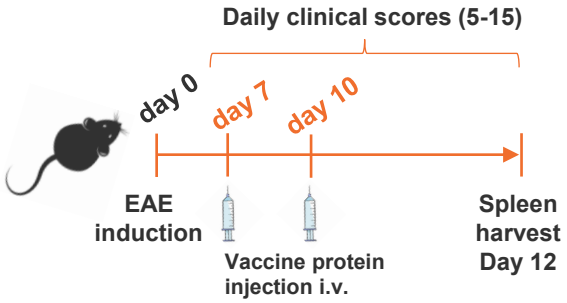
EAE MODEL – EARLY THERAPEUTIC DELIVERY



Can the technology induce reduction of effector T cells and increase inhibitory T cells?

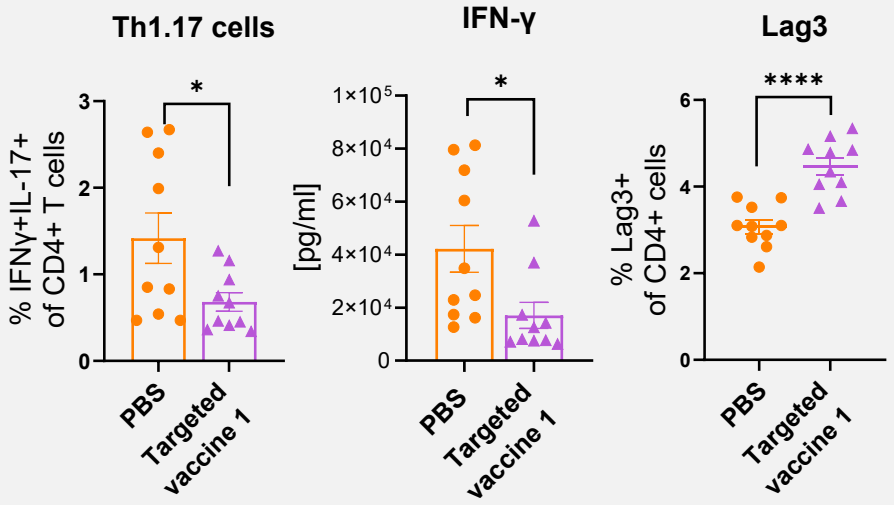
MOG
(27-63)

Targeted Vaccine 1



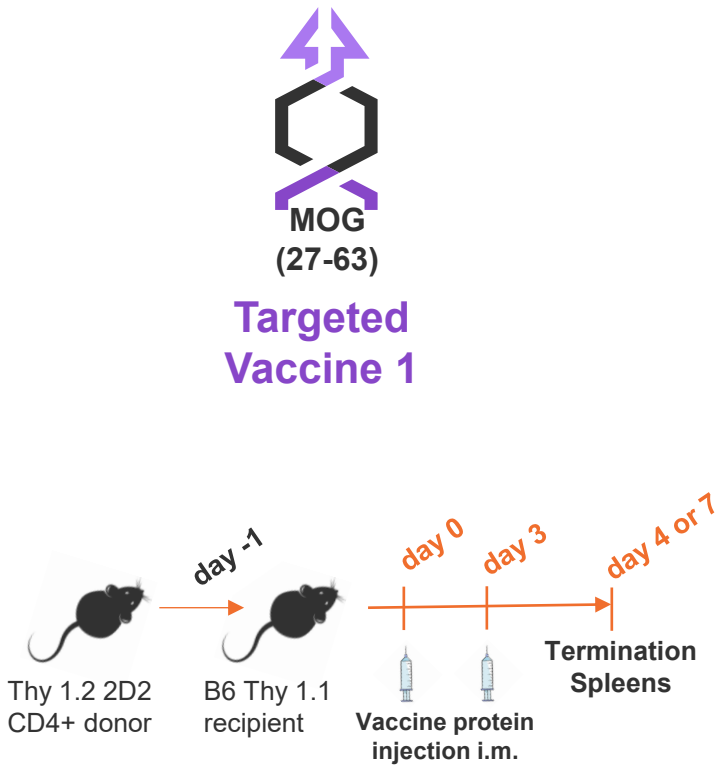
REDUCING EFFECTOR T CELLS AND INCREASING IMMUNE INHIBITION

Day 12 post EAE induction:
MOG-recall Splenocytes

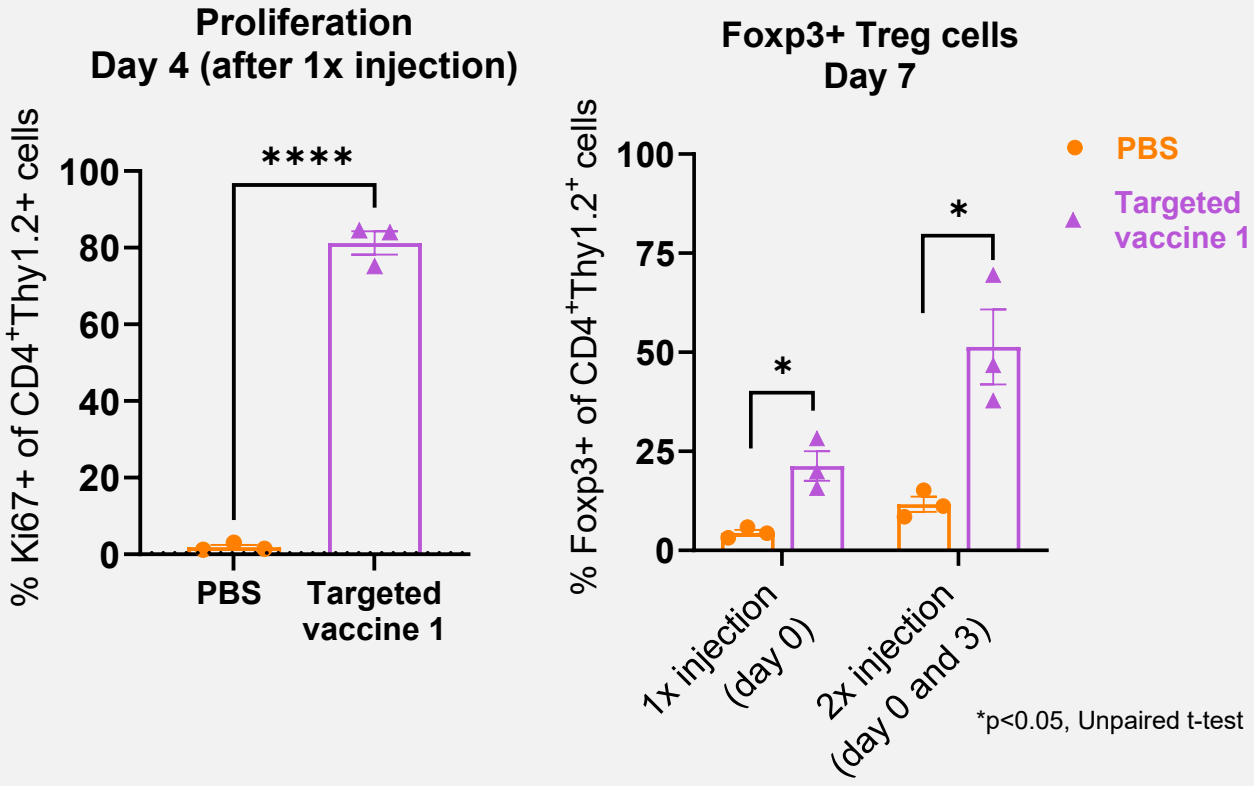


*p<0.05, ***p<0.001, ****p<0.0001, Unpaired t-test

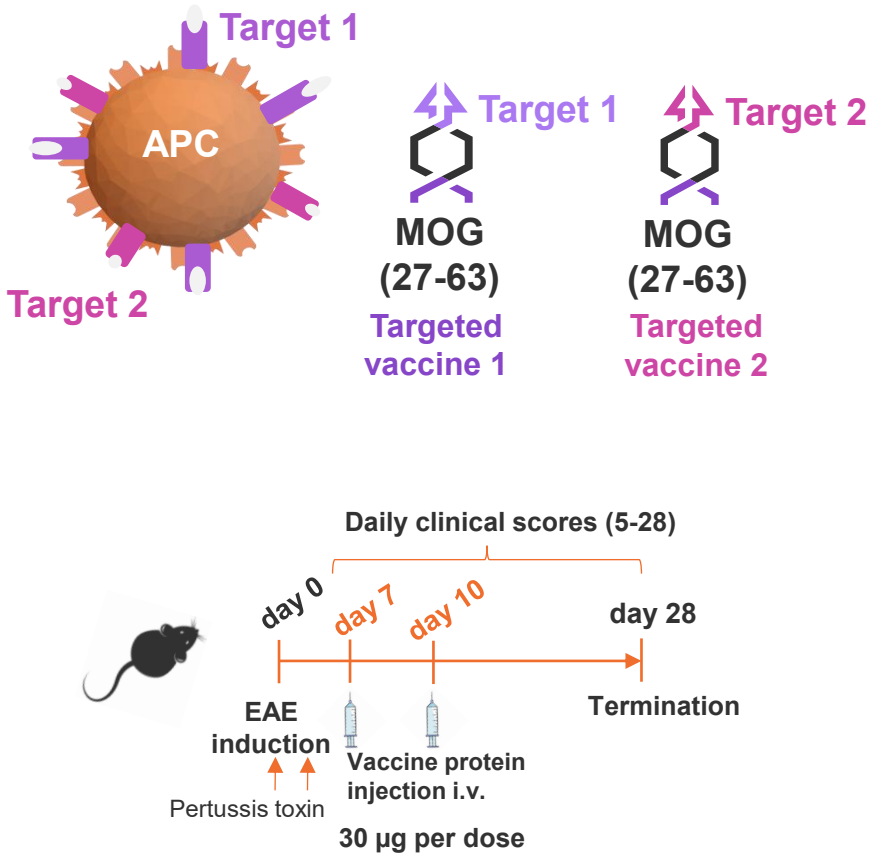
Can the technology increase regulatory T cells?



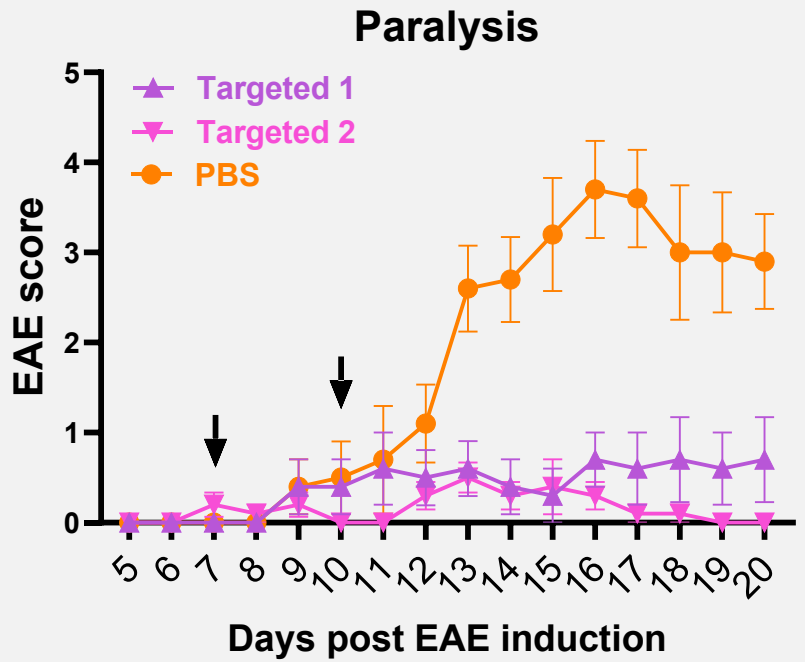
ADOPTIVE TRANSFER OF MOG-SPECIFIC CD4+ T CELLS

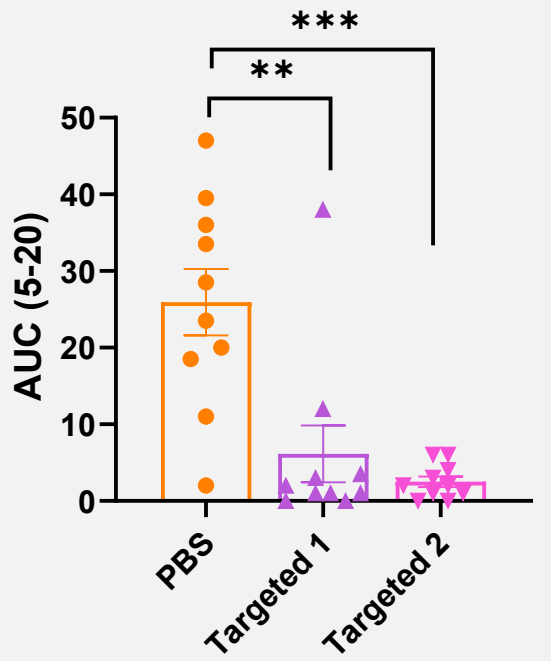


Can different targeting units be used?



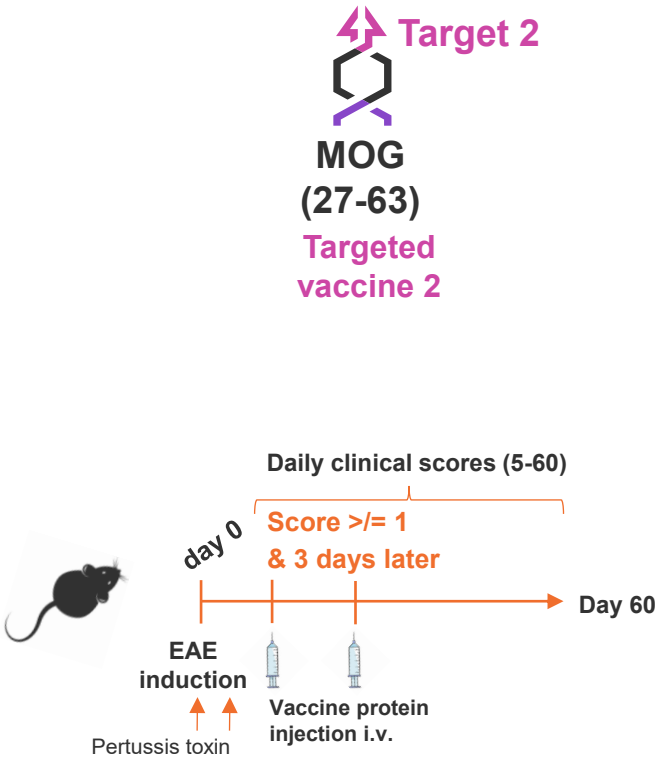
EAE MODEL – EARLY THERAPEUTIC DELIVERY



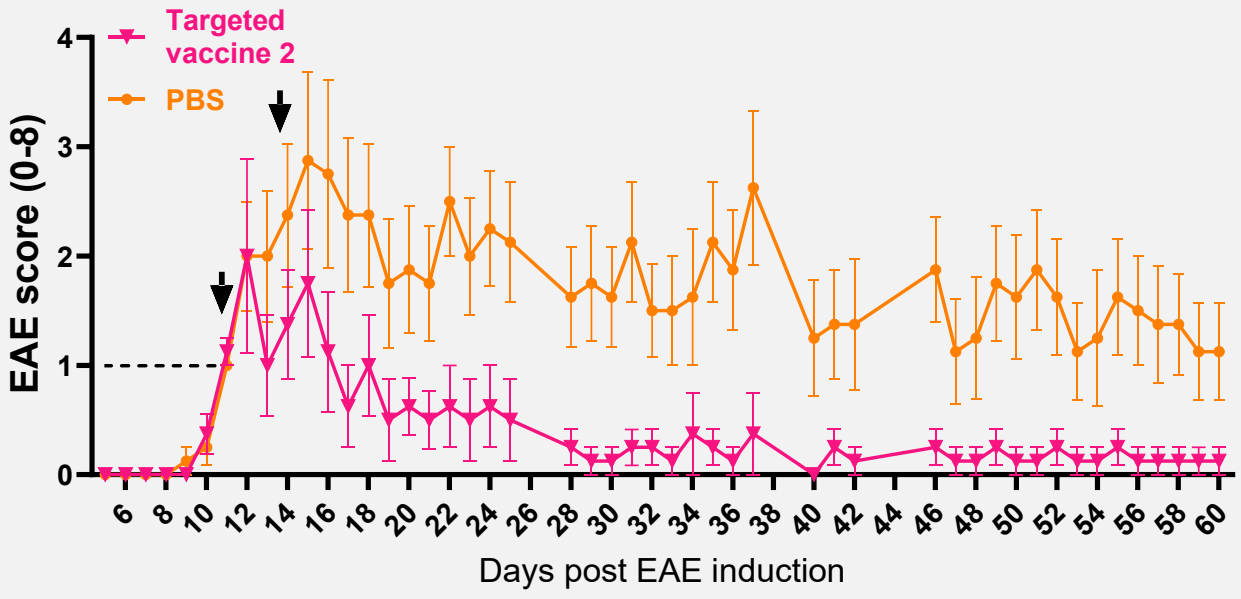


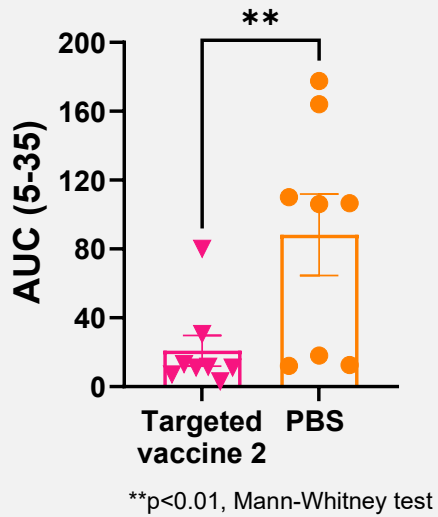
Mann-Whitney test, **p<0.01, ***p<0.001.

Can the technology induce a long lasting effect even when administered after disease onset?



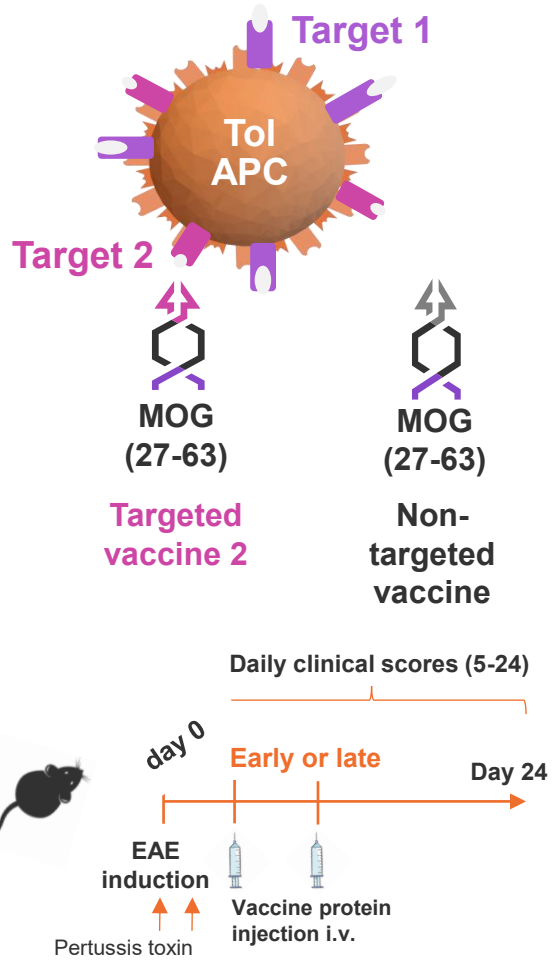
EAE MODEL – LATER THERAPEUTIC TREATMENT





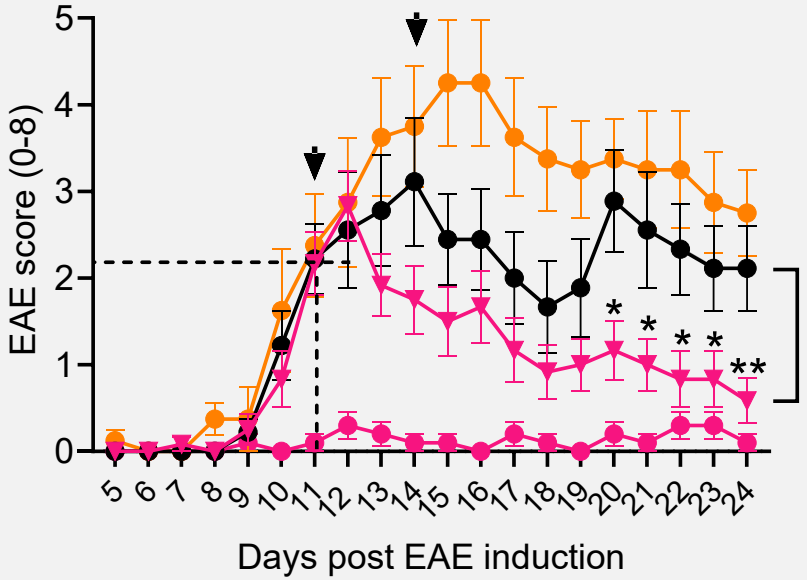
**p<0.01, Mann-Whitney test

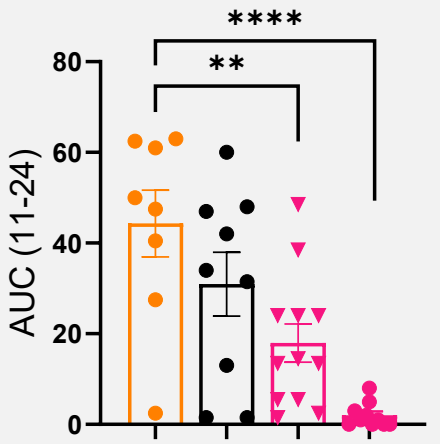
Is the targeting unit contributing to the long durability?



30 µg dose per timepoint

EAE MODEL – LATE THERAPEUTIC DELIVERY



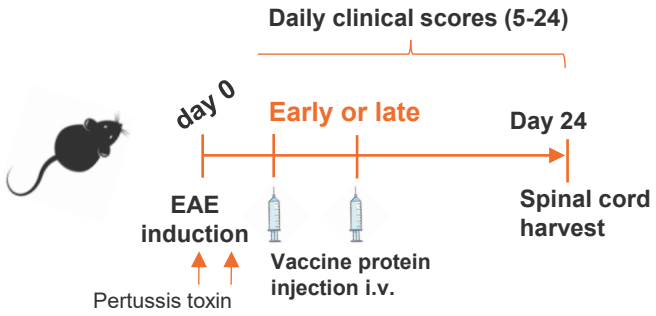


- Targeted vaccine 2 Early treatment, day 7 & 10
- Targeted vaccine 2 Late treatment, day 11 & 14
- Non-targeted vaccine Late treatment, day 11 & 14
- PBS

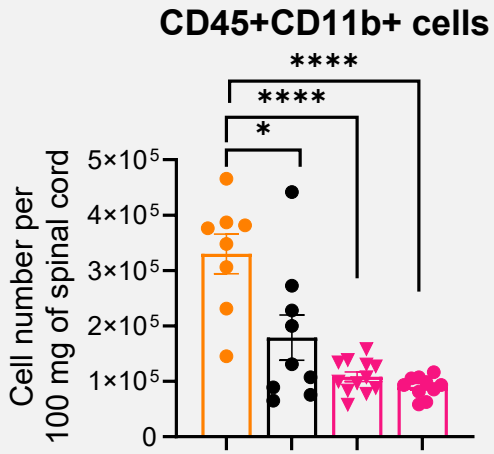
****p<0.0001, **p<0.01, Unpaired t-test

Does the technology impact immune cells in the disease relevant organs?

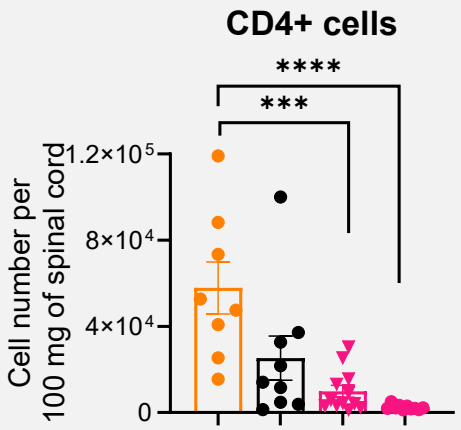
Targeted vaccine 2

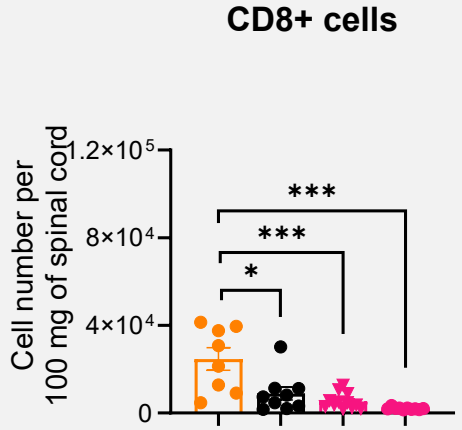


EAE MODEL – LATE THERAPEUTIC DELIVERY



- Targeted vaccine 2
  Early treatment, day 7 & 10
- Targeted vaccine 2
  Late treatment, day 11 & 14
- Non-targeted vaccine
  Late treatment, day 11 & 14
- PBS





Unpaired t-test

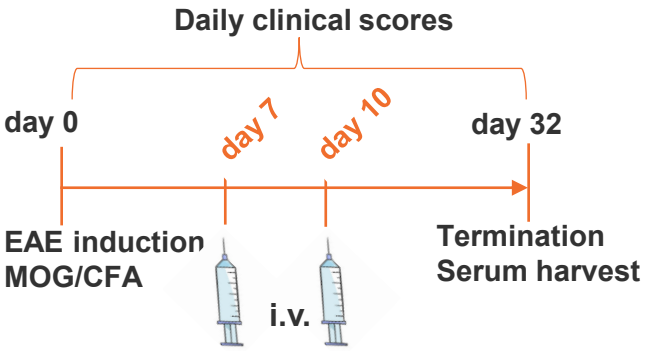
Can the technology also reduce the auto-antibody levels?

MOG (27-63)

Targeted vaccine 2

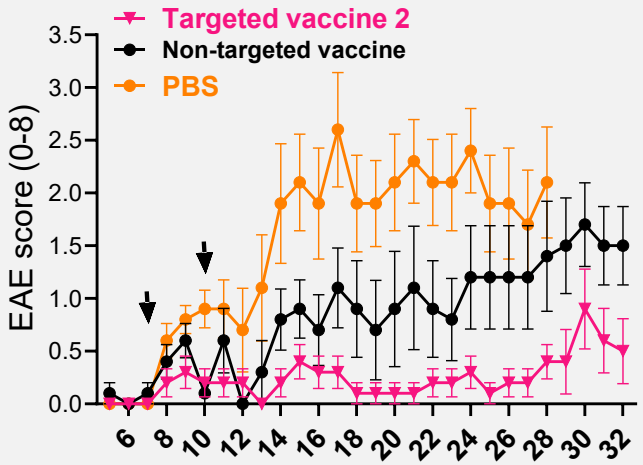
MOG (27-63)

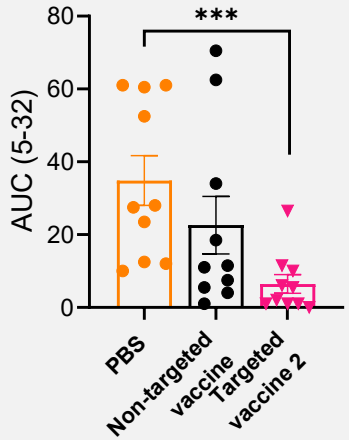
Non-targeted vaccine

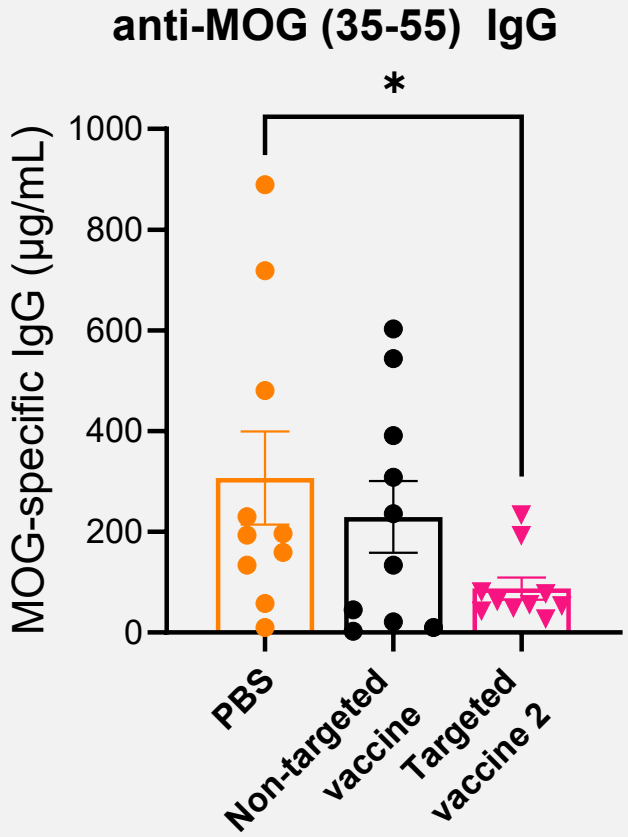


10 µg dose per timepoint

EAE MODEL – EARLY THERAPEUTIC DELIVERY





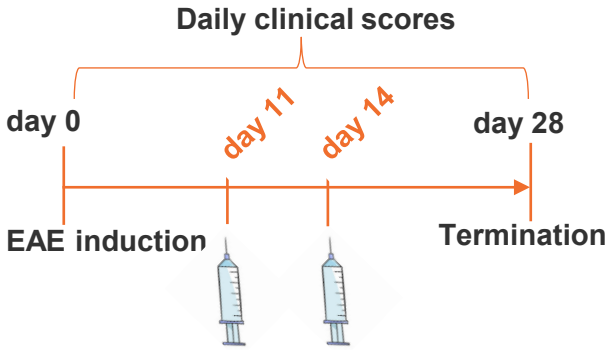


*p<0.05, Mann-Whitney test

Can the technology be delivered through patient friendly routes?

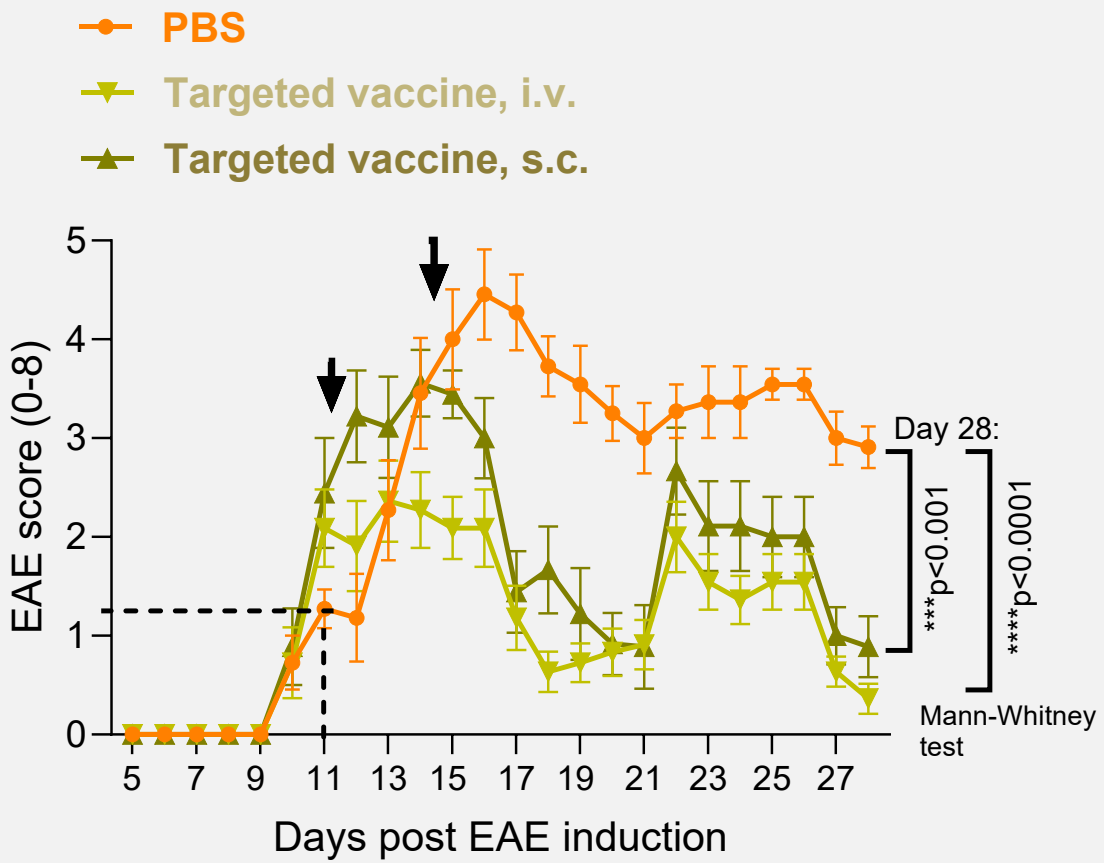
MOG
(27-63)

Targeted vaccine



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

EAE model – LATE THERAPEUTIC DELIVERY



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

Outlook

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

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