



**Q4 2025
ABG - Investor Presentation**

February 25, 2026

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 with clear value drivers

Abi-suva (VB10.16)

Randomized clinical trial (Abili-T) in 1L R/M head and neck cancer on track to deliver meaningful interim results within 2027

VB10.NEO

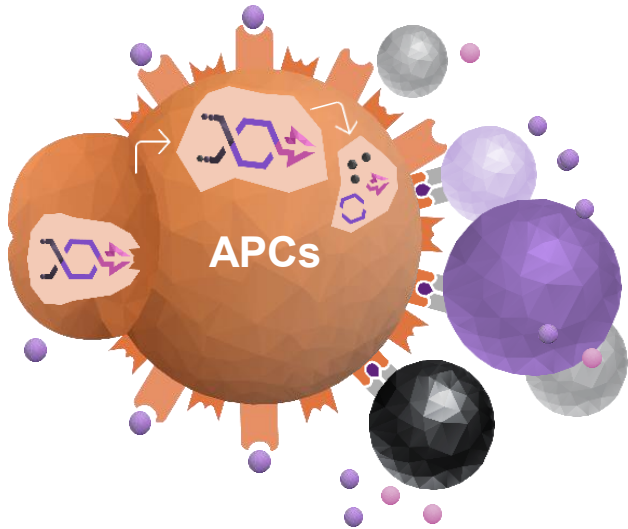
Well positioned to leverage key peer readouts in Individualized Neoantigen Therapy expected within the next 15 months

Tolerance

Aiming to become the best-in-class antigen-specific immune tolerance (ASIT) platform

Capitalization

Well capitalized to reach significant inflection points



Highlights

Abi-suva	<ul style="list-style-type: none">▶ Abili-T protocol submitted to UK regulatory authorities in November and relevant EU regulatory authorities in December▶ Approved by UK regulatory authorities in December▶ Announced interim data from the VB-C-03 Trial showing an ORR of 38.5%, significantly higher than current standard of care (19%). Further details to be presented at ICHNO in March 2026
VB10.NEO	<ul style="list-style-type: none">▶ 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 further validating NeoSELECT's ability to identify neoantigens that drive strong and durable immune responses.
Tolerance	<ul style="list-style-type: none">▶ New results showcasing the ASIT platform's ability to regulate human immune cells with potential translatability and bridging between preclinical and human setting for treatment of autoimmune diseases

Abi-suva

The current focus of abi-suva is 1L r/m HNSCC with the potential to expand to additional indications and lines of treatment

Current focus of Abi-suva 1L r/m HNSCC



Incidence of HPV16+ driven HNSCC cancers in EU and US is ~ 63,000^{1,2,3}



Unmet need as current SOC has 19% ORR and 12.3 mOS. Most HNSCC treatments in development are focused on HPV negative population.



HPV16+ HNSCC sales are expected to grow to \$2.3bn in 2034 (CAGR of 9.2%)⁴

Future potential for Abi-suva HPV16+ driven cancers



Incidence of HPV16+ driven cancers in EU and US is ~ 134,000^{1,2,3}



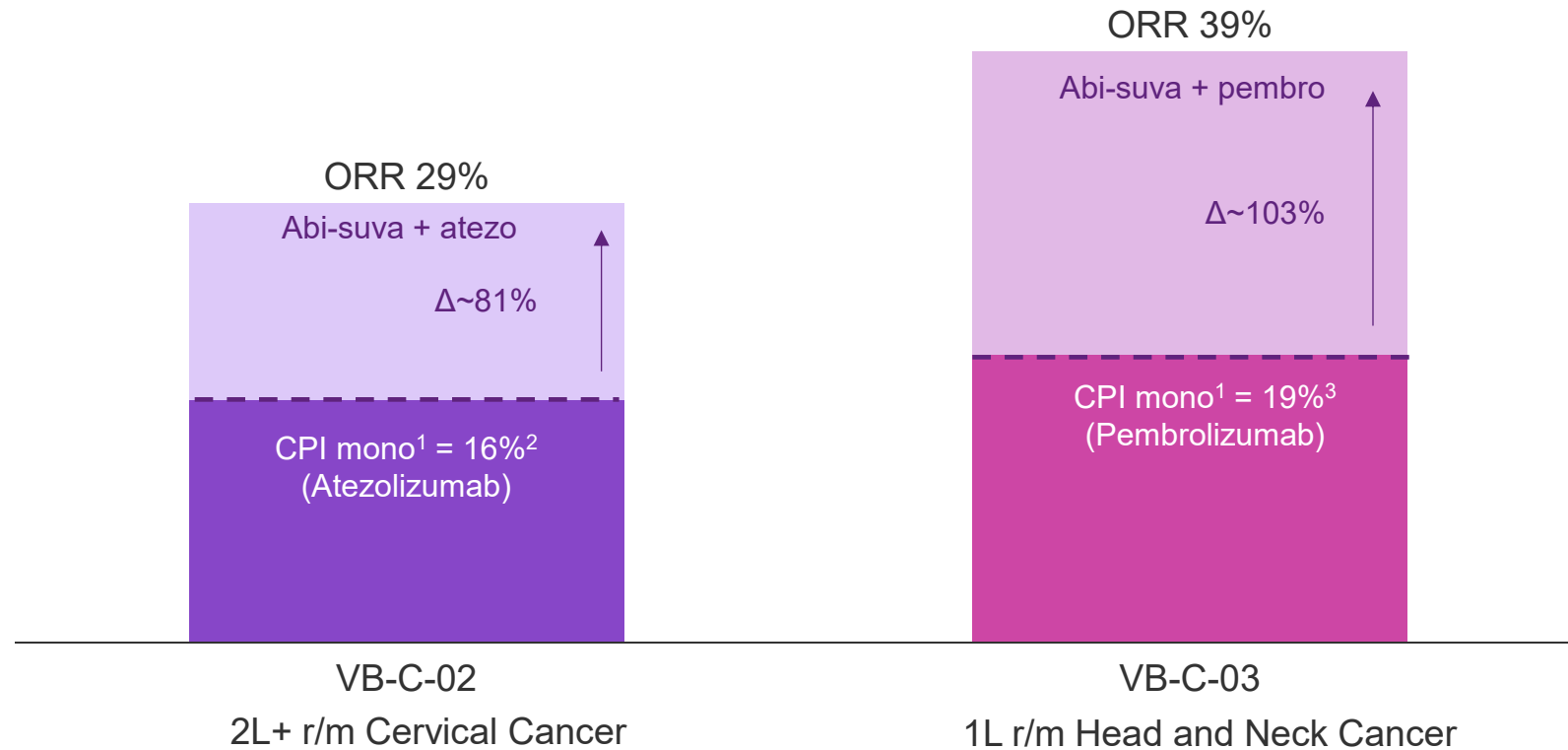
VB-C-02 trial indicates a strong and durable clinical effect in advanced cervical cancer patients



Sales in HPV+ driven cancers expected to increase with new treatments available and treatment in earlier settings

Abi-suva shows strong and consistent clinical effect across several trials and HPV16 driven indications

Objective response rate (ORR) of abi-suva in combination with CPI compared to historical CPI monotherapy¹

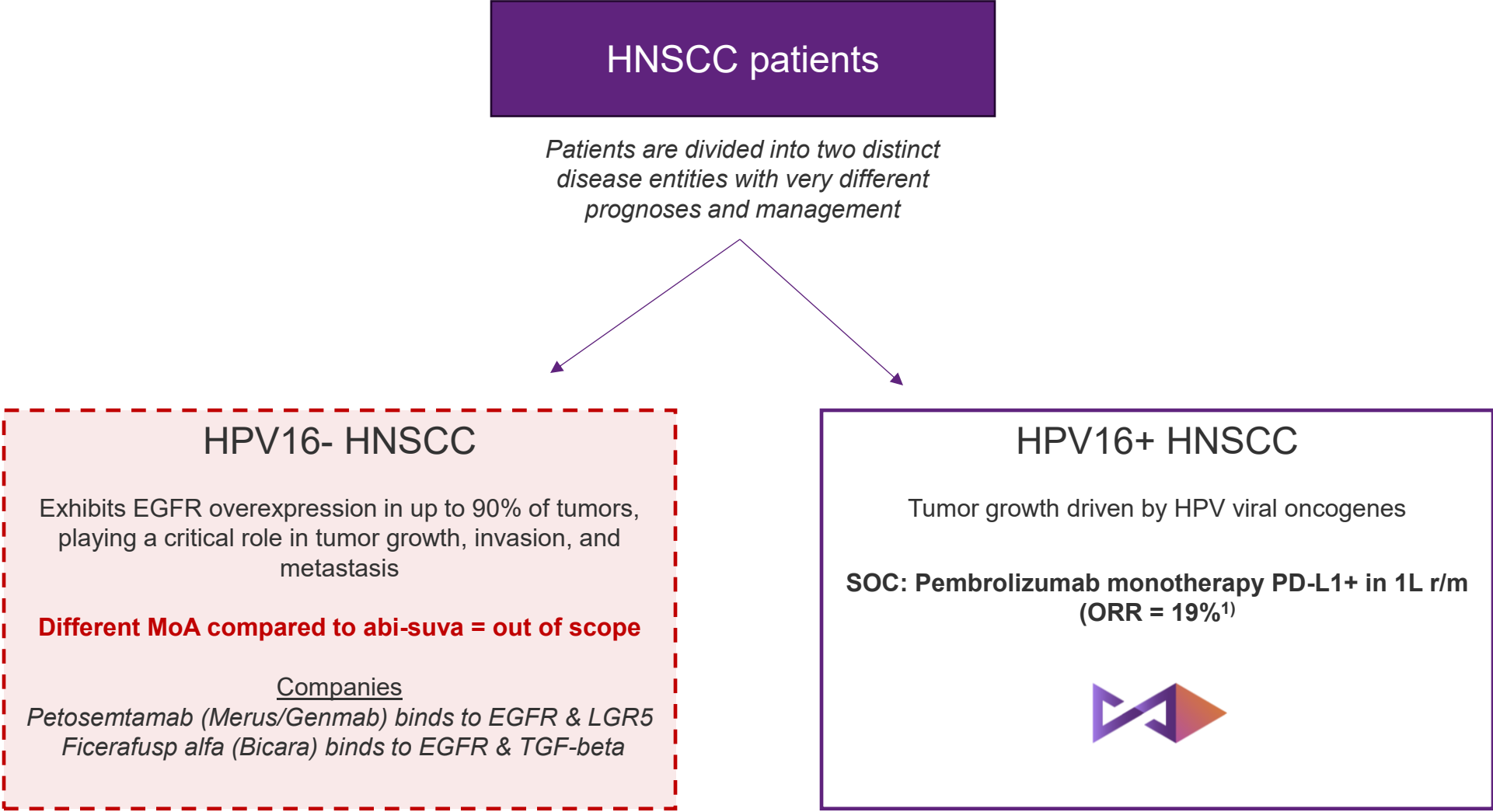


¹ compared to CPI used in combination with abi-suva in clinical trial

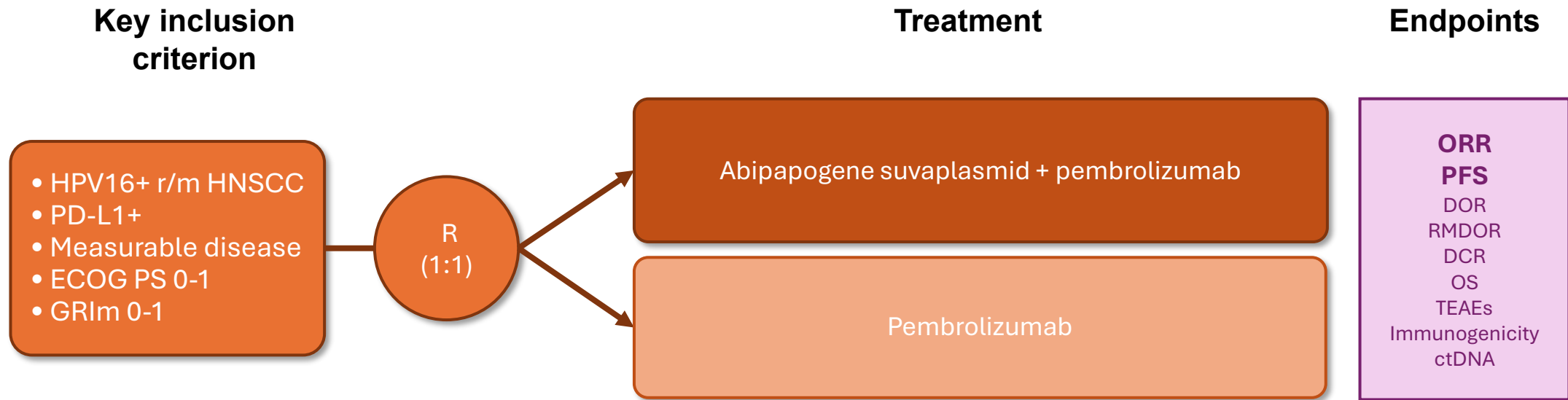
² Salani et al. Efficacy and safety results from Skyscraper-04: An open-label randomized phase 2 trial of tiragolumab plus atezolizumab for PD-L1-positive recurrent cervical cancer. IGCS 2023.

³ Pembrolizumab alone or with chemotherapy versus cetuximab with chemotherapy for recurrent or metastatic squamous cell carcinoma of the head and neck (KEYNOTE-048): a randomised, open-label, phase 3 study
VB-C-02: Abi-suva in combination with atezolizumab in 2L+ r/m Cervical Cancer & VB-C-03: Abi-suva in combination with pembrolizumab in 1L r/m HNSCC

HNSCC: Different MoA for HPV+ patients compared to HPV- patients



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
- ✓ Protocol submitted to relevant EU regulatory authorities in December
- ✓ Secured supply of *pembrolizumab* with MSD
- ✓ Protocol approved by UK regulatory authorities in December

Next steps:

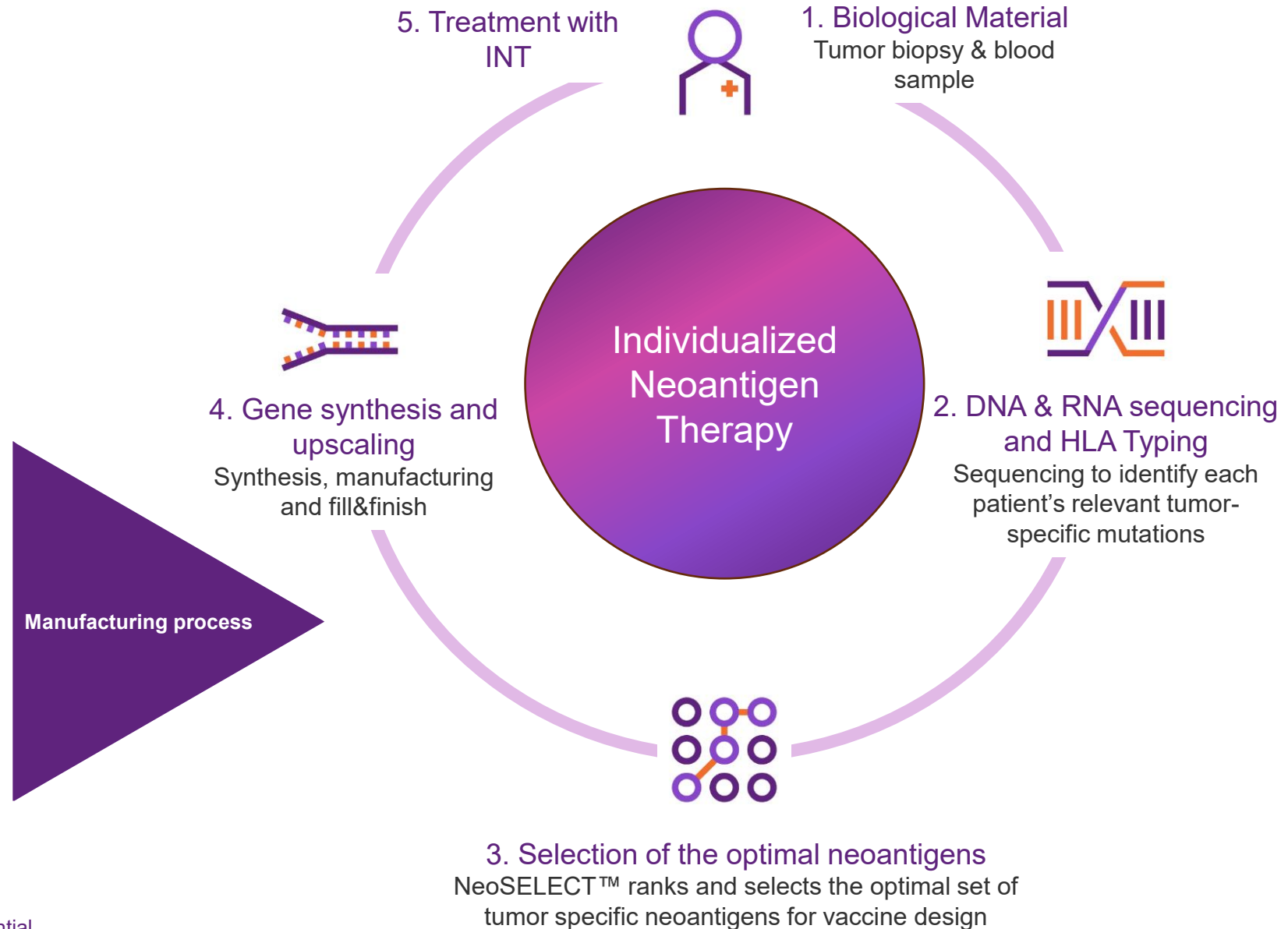
- Protocol expected approved by relevant EU regulatory authorities in 1H 2026
- First patient dosed expected in 1H 2026
- Abili-T will have meaningful interim readout within 2027

VB10.NEO

Individualized cancer neoantigen therapy

Key advantages:

- Tailored treatment to each patient's unique tumor mutational profile
- Applicable across multiple tumor types
- Represents a next-generation precision approach in oncology applicable from early to late-stage patients
- Combines effectively with other immunotherapies



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 positioned as most attractive unencumbered INT ready to leverage peer readouts

* N-01 and N-02

VB10.NEO: Nykode's individualized cancer vaccine

Promising immunogenicity data

- ◆ VB10.NEO has been tested in 2 clinical trials, N-01 and N-02, in recurrent/ metastatic patients across >10 solid tumors types
- ◆ 100% of patients in N-02 showed vaccine-induced immune responses

Proprietary neoantigen selection method

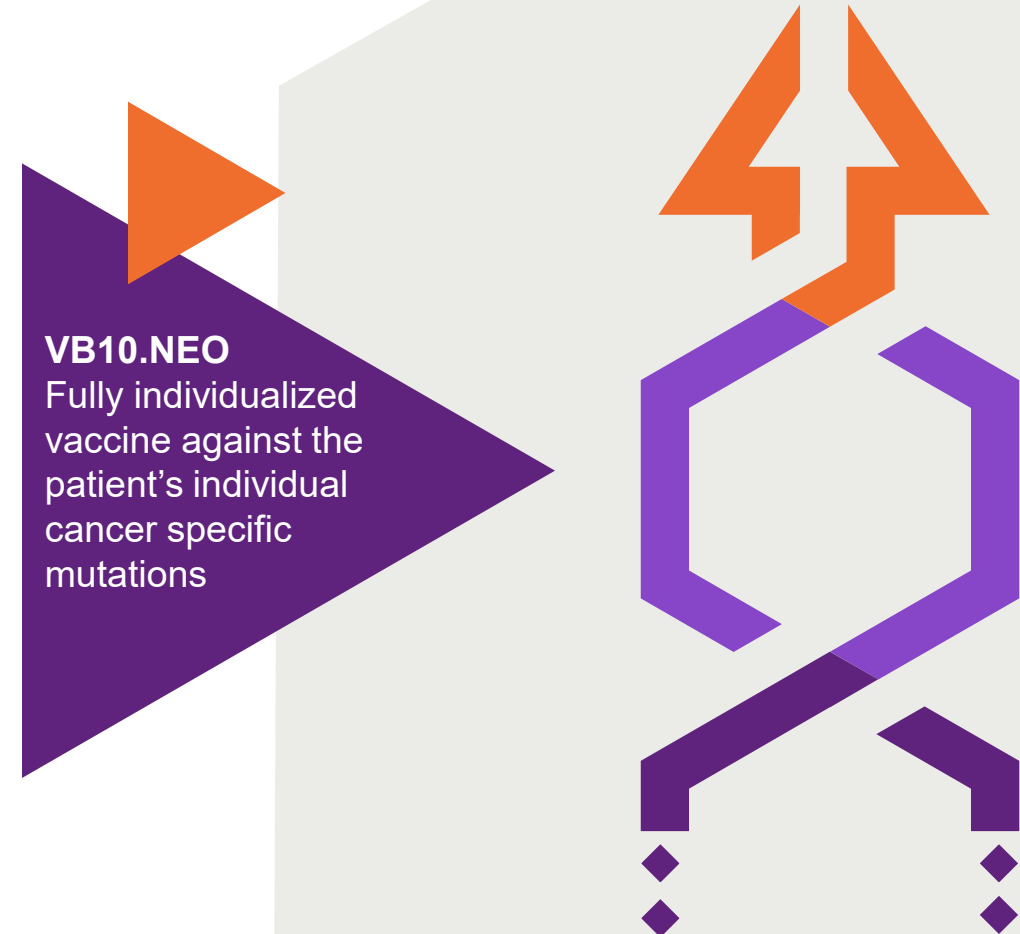
- ◆ Frequency of high-quality neoepitopes in vaccine and immune responses correlate with responses

Delivered as DNA plasmid

- ◆ Flexible, rapid and cost-effective manufacturing. 100% manufacturing success rate

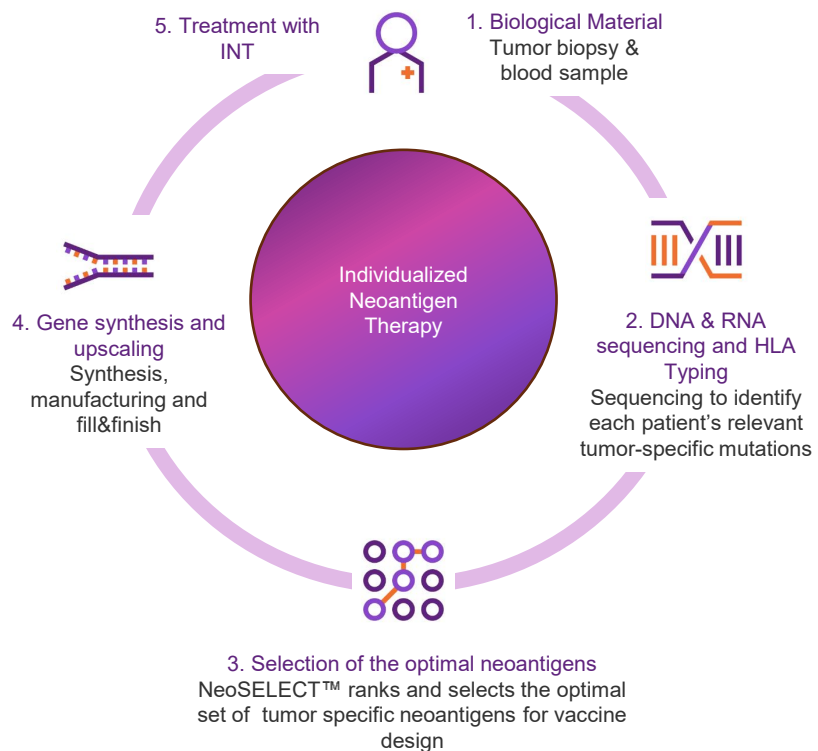
Highly tolerable

- ◆ No serious adverse events in two clinical trials with 67 patients treated



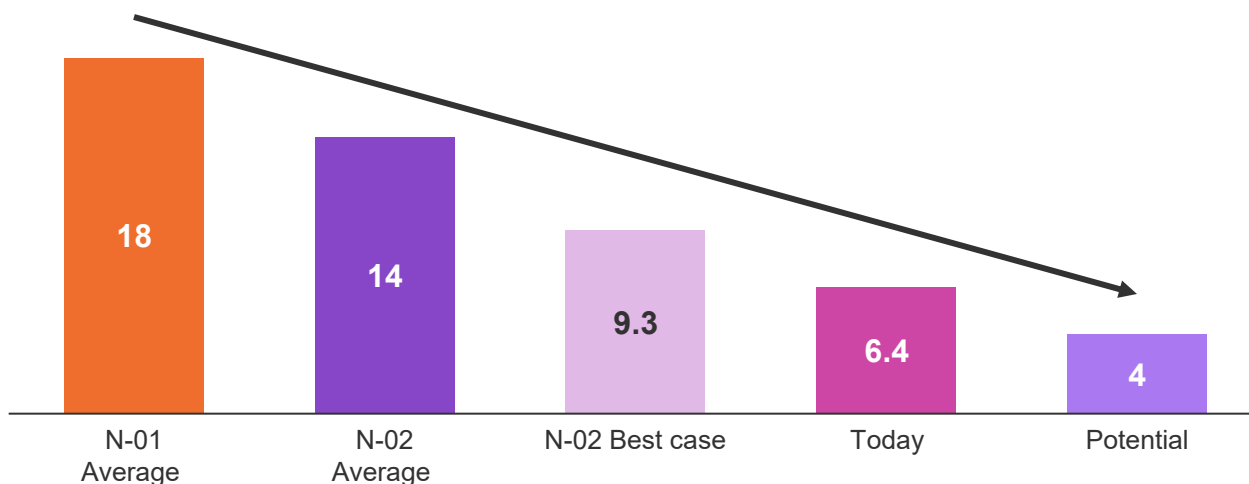
VB10.NEO - clinically-proven supply chain with a competitive manufacturing process

Nykode has successfully manufactured >60 INT vaccines



Competitive turn-around-time from patient biopsy to patient treatment

Turn-Around-Time (weeks)



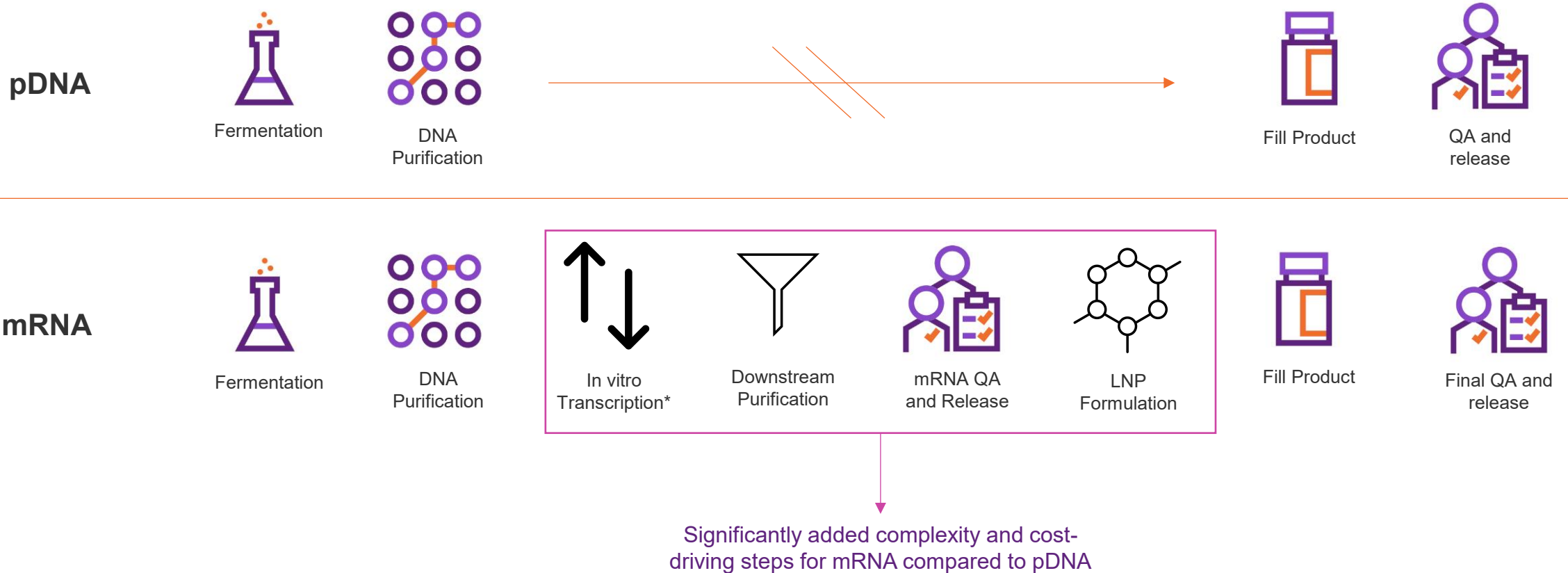
Nykode has consistently improved Turn-Around-Time (TAT) during the last years



Current set up allows a robust 6.4 week TAT in clinical setting with identified further potential for improvement

pDNA offers significantly less complex production process and COGS for individualized NeoAntigen therapy

High potential for fast turn-around-time and lower COGS compared to mRNA



Further important milestones



U.S. Patent No.
12,462,898

New U.S. Patent Granted for VB10.NEO

- relating to the proprietary NeoSELECT™ platform selecting neoantigens for VB10.NEO

Integrative analyses of multiomics data and biomarker readout demonstrate clinical and immunological relevance of individualized vaccine design via the NeoSELECT™ platform

Miriam Ragle Aure¹, Andreas Midtbøe Hoff¹, Kaja Christine Graue Berg¹, Ingvild Sørum Leikfoss¹, Hariz Iskandar Bin Hassan¹, Sebastian Ochsenreither², Agnete Brunsvik Fredriksen¹
(1) Nykode Therapeutics ASA, Oslo, Norway, (2) Charité University of Medicine Berlin Comprehensive Cancer Center, Berlin, Germany

BACKGROUND

VB10.NEO is a personalized, DNA-based neoantigen vaccine that was evaluated in advanced cancer patients of multiple indications in the Phase 1/2a VB10.NEO trial (NCT0384987) and in combination with pembrolizumab in the Phase 1/2b NEO trial (NCT0519272).

Neoantigens were selected using Nykode's NeoSELECT platform, which integrates tumor DNA and RNA sequencing and circulating tumor DNA to prioritize potential immunogenic and clonal neoantigens – including single nucleotide variants and structural mutations, tailored towards the patient's individual HLA type to optimize presentation.

VB10.NEO includes up to 20 patient-specific neoantigens into a circular DNA plasmid and is delivered intramuscularly using a needle-free jet injection system. The encoded vaccine protein includes a proprietary targeting unit that directs antigens to antigen-presenting cells (APCs), aiming to elicit robust CD8+ and CD4+ T-cell responses (Figure 1).

Here we analyzed parameters embedded in the proprietary NeoSELECT platform including baseline molecular data derived from multiomic RNA- and whole-genome sequencing against the neoantigen-specific immunogenicity data (in vivo stimulated (IVS) ELISpot) from the N11 (n=33) and N12 (n=13) trials.

STUDY DESIGN AND PATIENT CHARACTERISTICS

The personalized VB10.NEO cancer vaccine

Characteristic	VB10.NEO	VB10.NEO
Phase	Phase 1/2a	Phase 1/2b
Patients	46	46
Indication	Advanced solid tumors	Advanced solid tumors
Primary endpoint	Objective response rate (ORR)	Objective response rate (ORR)
Secondary endpoints	Time to progression (TTP), Overall survival (OS), Progression-free survival (PFS), Health-related quality of life (HRQL)	Time to progression (TTP), Overall survival (OS), Progression-free survival (PFS), Health-related quality of life (HRQL)
Statistical significance	ORR: p=0.0001, TTP: p=0.0001, OS: p=0.0001, PFS: p=0.0001, HRQL: p=0.0001	ORR: p=0.0001, TTP: p=0.0001, OS: p=0.0001, PFS: p=0.0001, HRQL: p=0.0001

HIGH LEVEL OF NEOANTIGEN-SPECIFIC T-CELL RESPONSES

In N11 and N12, 94% and 100% of patients, respectively, exhibited neoantigen-specific T-cell responses. On the neoantigen-based, 45% and 58% of the neoantigen-specific responses elicited in response (Figure 2a). Immunogenic responses were categorized as pre-existing or de novo. In N11, 53% of immunogenic responses were pre-existing and 47% were de novo responses, and in N12, 65% were pre-existing and 35% were de novo (Figure 2b).

NeoSELECT PRIORITIZES SUPERIOR IMMUNOGENIC NEOANTIGENS

NeoSELECT identified and selected 10 or more neoantigen-specific neoantigens for 91% of evaluated patients in the N11 trial and 96% in the N12 trial. This highlights the ability of NeoSELECT to select a sufficient number of neoantigens across multiple indications and heterogeneous patient populations. NeoSELECT prioritizes immunogenic neoantigens: the fraction of immunogenic neoantigens increases significantly with superior NeoSELECT rank in N11 and the same trend is observed in N12 (Figure 3).

NeoSELECT SELECTS IMMUNOGENIC NEOANTIGENS ENRICHED FOR HIGH-QUALITY PROPERTIES

To enable integrative analyses of NeoSELECT parameters versus immune monitoring readouts, we deconvoluted neoantigens as high-quality (HQ) based on selected criteria:

- Technical: High-confidence mutations
- Clinical: Clinically high variant allele frequency (VAF) as detected in RNA
- Immunological: Presented to broad HLA epitopes

These criteria ensure high-confidence mutations and given weight to clinically relevant properties important for anti-tumor activity, as well as pure immunogenic features. Among all neoantigens with immunogenicity readout, 62% were scored as HQ in N11 and 53% in N12 (Figure 4). HQ neoantigens were significantly enriched among the immunogenic neoantigens covered in Figure 4b), and specifically in neoantigens that were immunogenic at baseline and continued to be stable immunogenic or amplified (greater than 1.5-fold increase) in on-treatment samples (Figure 4c). Of most responses were not associated with HQ in the heterogeneous patient population.

NYKODE'S INDIVIDUALIZED VACCINE AND NEOANTIGEN SELECTION PLATFORM

- Nykode's proprietary AI-powered neoantigen selection algorithm NeoSELECT combines comprehensive immunological, clinical and technical criteria and outputs a ranked list of a patient's neoantigens to be prioritized into a vaccine.
- NeoSELECT is designed to be technically robust, and to select neoantigens that have an immunogenic and clinically relevant potential.
- The 10 - 20 top-ranked neoantigens from each patient are incorporated into the individualized VB10.NEO vaccine.
- The VB10.NEO individualized vaccine is tailored towards a patient's private mutations and has the potential to be used to treat all tumor types.

HQ NEOANTIGENS ARE FOUND ACROSS INDICATIONS AND POSITIVELY CORRELATE TO TMB

The median number of HQ neoantigens were above 50% for most indications including the ability of NeoSELECT to recognize HQ neoantigens in all patients independent of indication (Figure 5). The exception was advanced cystic carcinoma (ACC) that also showed the lowest tumor mutational burden (TMB) (Figure 5).

Figure 5: HQ across indications. Relative relative enrichment of high-quality (HQ) neoantigens across indications in the N11 and N12 cohorts. All listed patients are shown in the plot.

The number of HQ neoantigens was significantly positively correlated to TMB across cohorts and patients (Figure 6).

EXPRESSION AND NUMBER OF PREDICTED MHC BINDERS WERE HIGHER IN STABLE OR AMPLIFIED NEOANTIGENS

To further investigate the impact of HQ neoantigens we assessed the influence of individual NeoSELECT parameters on immunogenicity.

- Multiple individual parameters were significantly associated to stable/amplified immunogenic neoantigens, including the number of MHC class II binders (1-2) (Figure 7 A-B). RNA expression level of the neoantigen's source gene in the tumor and the variant allele frequency (VAF) in RNA seq was significantly higher in stable/amplified immunogenic neoantigens in N11 (Figure 7c).

IMMUNOGENIC NEOANTIGENS ASSOCIATED WITH FAVORABLE CLINICAL OUTCOME

NeoSELECT prioritizes true immunogenic neoantigens supported by high level of neoantigen-specific responses in the N11 and the N12 trials and with the observation that this is associated with immunogenicity.

- HQ neoantigens were enriched for immunogenicity and superior VAF, for both overall immunogenicity and stable/amplified neoantigens. This further supports NeoSELECT's ability to prioritize neoantigens that also prolonged and amplified antigen-specific immune responses upon VB10.NEO vaccination.
- HQ neoantigens were seen across all indications, also in patients with low TMB, highlighting the ability of NeoSELECT to identify HQ neoantigens regardless of tumor type.
- OS analyses in N11 showed that both stable/amplified and de novo HQ immunogenicity were significantly associated with a favorable overall survival.

CONCLUSIONS

In conclusion, these analyses confirm the ability of NeoSELECT to prioritize immunogenic neoantigens across a heterogeneous patient population and highlights its clinical relevance and utility.

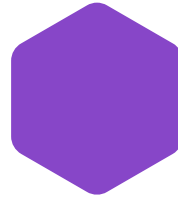
Acknowledgments: We would like to thank the patients and their families, the N11 and N12 investigators and staff for their participation in the trials. NeoSELECT was supplied by Roche for the N11 trial.

Presented at SITC 2023
Nykode Therapeutics ASA
Contact: ABG.investor@nykode.com

Presenting new data from 2 clinical trials at SITC

- NeoSELECT prioritizes immunogenic neoantigens with clinical and immunological relevance

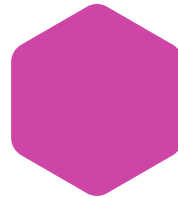
VB10.NEO is well positioned in the field of individualized neoantigen therapies.



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**

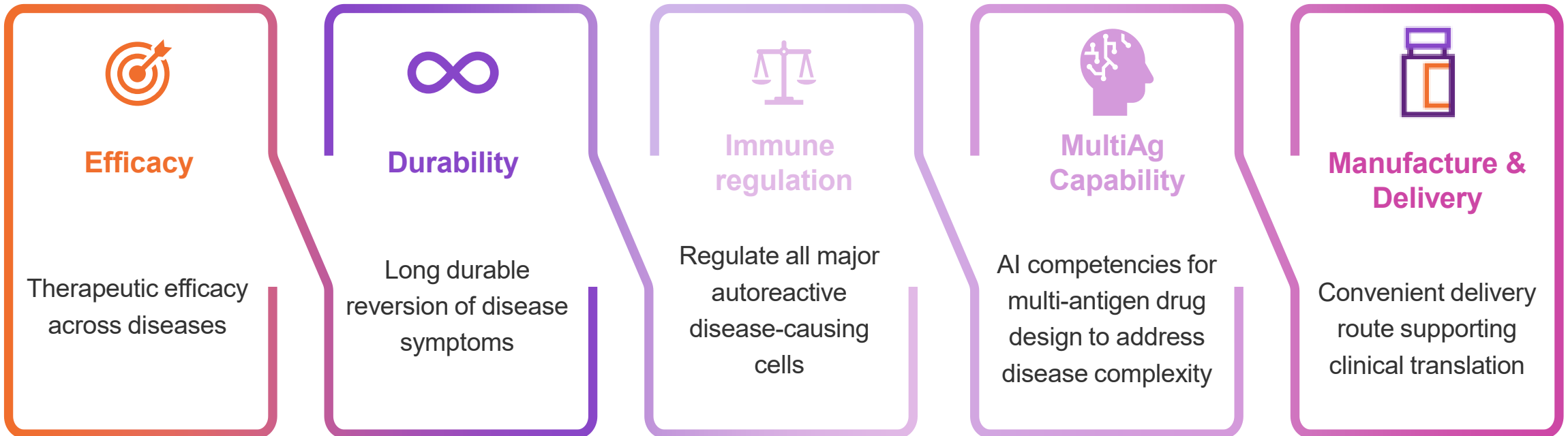
Can increase the number of patients who can get treatment, and significantly improve quality of life

* 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

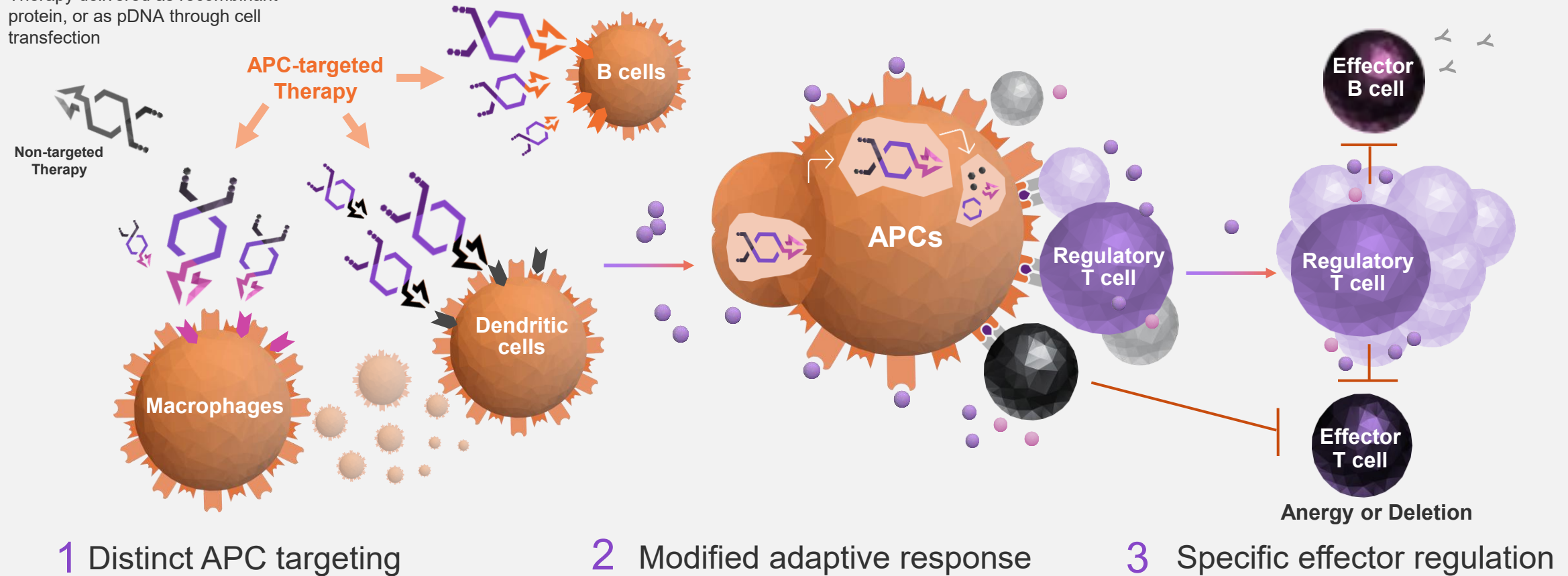
An ASIT platform should have following key factors to succeed:



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

TARGETING SPECIFIC TOLERANCE INDUCTION

Therapy delivered as recombinant protein, or as pDNA through cell transfection



Nykode's preclinical data shows promise across several therapeutic areas



Neurology

Therapies to halt or slow immune-mediated nerve damage and promote neuroprotection and remyelination



Endocrinology

Therapy to provide disease modifying treatment for Type 1 diabetes



Dermatology

Therapies to ameliorate autoimmune skin diseases and restore tolerance

Therapeutic Area

Model

EAE

NOD T1D

Vitiligo / Pemphigus Vulgaris (PV)

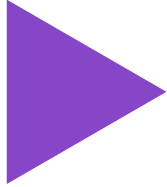
Autoimmune effector response

CD4

CD4/CD8

CD8 / auto-antibody

Continues progress with the ASIT platform

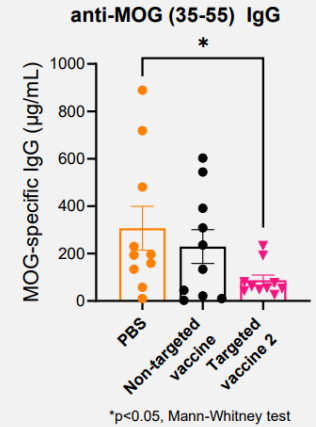


Presented new preclinical data indicating that our ASIT platform has the ability to modulate the humoral component of the immune response by reducing auto-antibodies in an EAE model, even after disease on-set

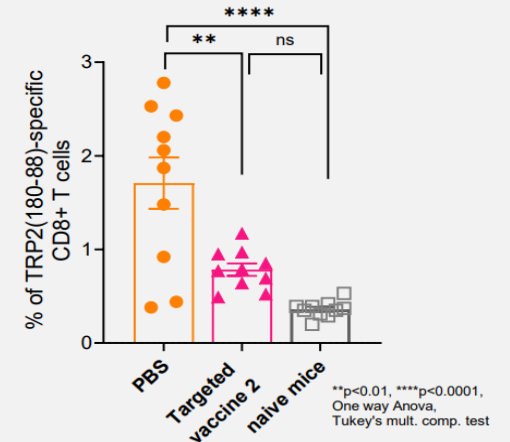


Further expanding the ASIT platform into a new preclinical disease model, Vitiligo, demonstrating that Nykode's targeted approach is capable of reducing CD8+ disease-mediated T cell response.

EAE MODEL – REDUCTION OF AUTO-ANTIBODIES



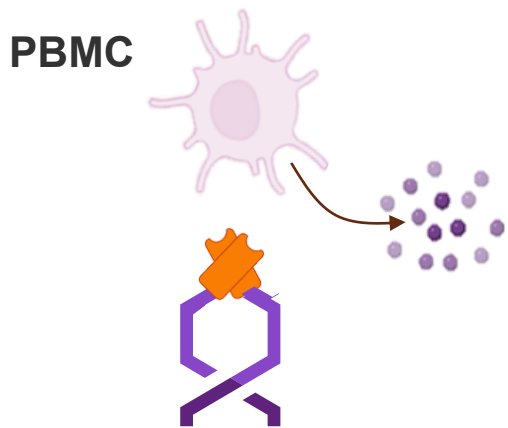
VITILIGO MODEL



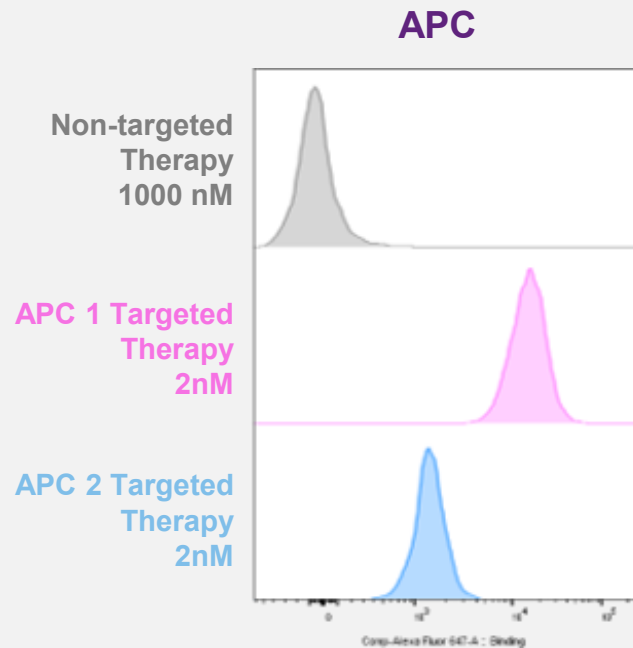
Clinical translatability: proof of principle on human cells

Tuneable immune regulation observed with novel human specific APC-targeting

Human Targeting Units

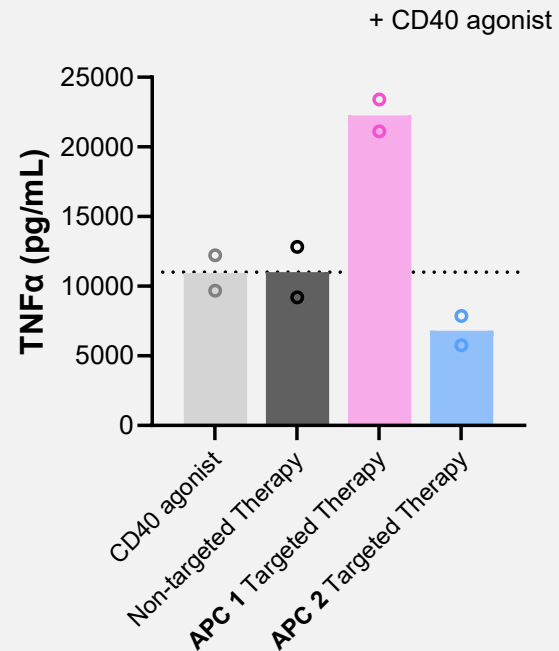


Binding of Nykode APC Targeted Therapy to human APCs

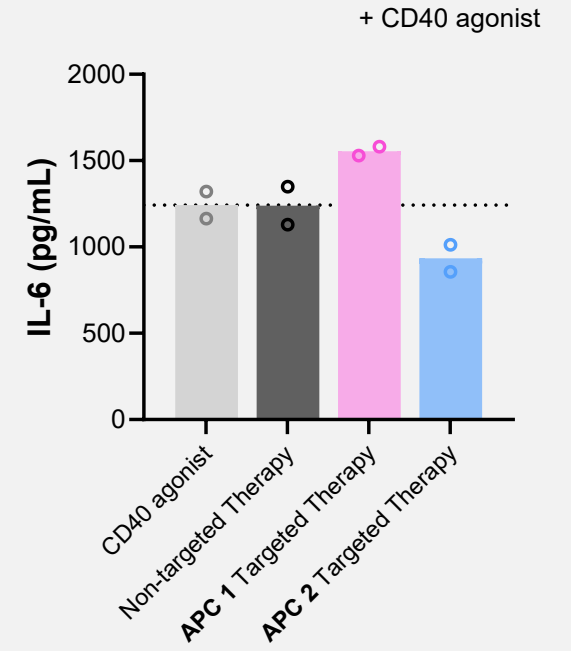


APC targeting can either increase or decrease immune stimulation

TNF α secretion



IL-6 secretion



Nykode to present progress for the ASIT platform

Nykode will present new pre-clinical data from our Antigen-Specific Immune Tolerance Platform at the following conferences in Q1 2026:

- 9th Annual Antigen-specific Immune Tolerance Summit 3rd – 5th March, Boston, USA
 - Present new pre-clinical data on 5th March
 - In addition, poster and panel discussion
- NextGen Biomed 24th – 25th March, London, UK
 - Nykode to present on 25th March

Outlook

Well-positioned to execute strategy and meet inflection points

Cash runway



Cash runway into 2028-2029*

Cash runway exceeding significant inflection points

Next 12 months



C-03 interim data (ICHNO Q1 26
+ additional conference Q2 26)

Abili-T protocol approved by
relevant EU authorities (1H 26)

Abili-T first patient dosed (1H 26)

Expected key peer readouts on
INT

Continued progress on ASIT
platform

Next 12-24 months



Abili-T first interim analysis (2027)

Continued expected key peer
readouts on INT

Q&A

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



UNLOCKING THE FUTURE OF MEDICINE

Contact:
IR@nykode.com

<https://nykode.com/investors/>