



DNB Carnegie's Nordic Healthcare Conference

Stockholm | March 10, 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.

Clinical stage leader in antigen-specific precision immunotherapy

NYKODE THERAPEUTICS (NYKD-OL)



- ◆ Clinical stage immunotherapy company
- ◆ Targeting antigens to Antigen-Presenting Cells (APCs) to direct tailor-made immune responses with focus on oncology and autoimmune diseases



- ◆ Focused strategy to reach key inflection points within 2027 across prioritized core assets



- ◆ Strong financial position, with disciplined cost management and cash runway to reach key milestones
- ◆ Publicly listed on Oslo Stock Exchange under ticker symbol NYKD.OL
- ◆ Cash position of USD 60.3m as of December 31, 2025

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

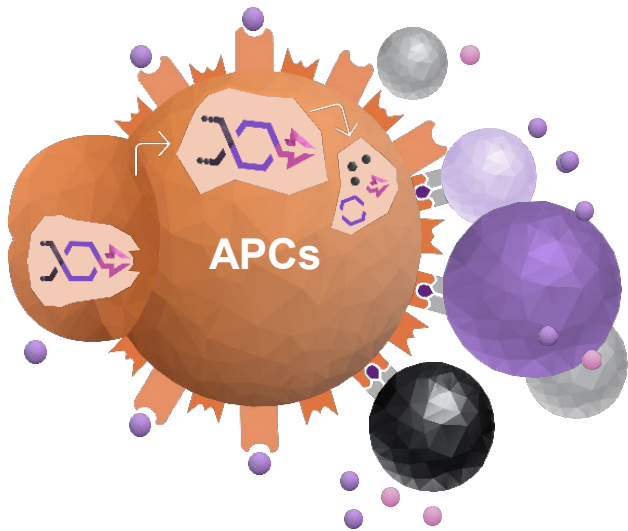
Clinically proven Individualized Neoantigen Therapy (INT)

Tolerance

Antigen Specific Immune Tolerance (ASIT) with aim to transform autoimmune disease treatment | pre-clinical program

Capitalization

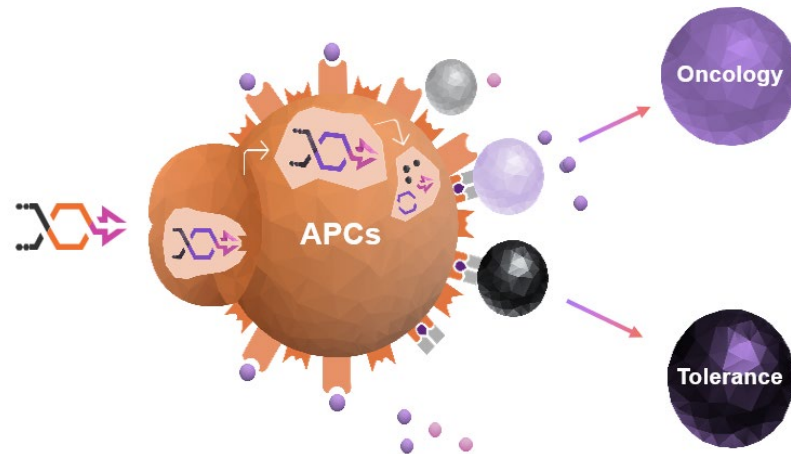
Well capitalized to reach significant inflection points



Targeting APCs drives precise immune response tailored to disease setting

APCs play key role in immune regulation

- Targets antigen-presenting cells (APCs), the key regulators of immune responses
- Nykode technology delivers disease-specific antigens directly to these cells
- Trains the immune system to either:
 - Attack tumors, or
 - Restore immune tolerance in autoimmune disease



Nykode Modular Design to target APCs



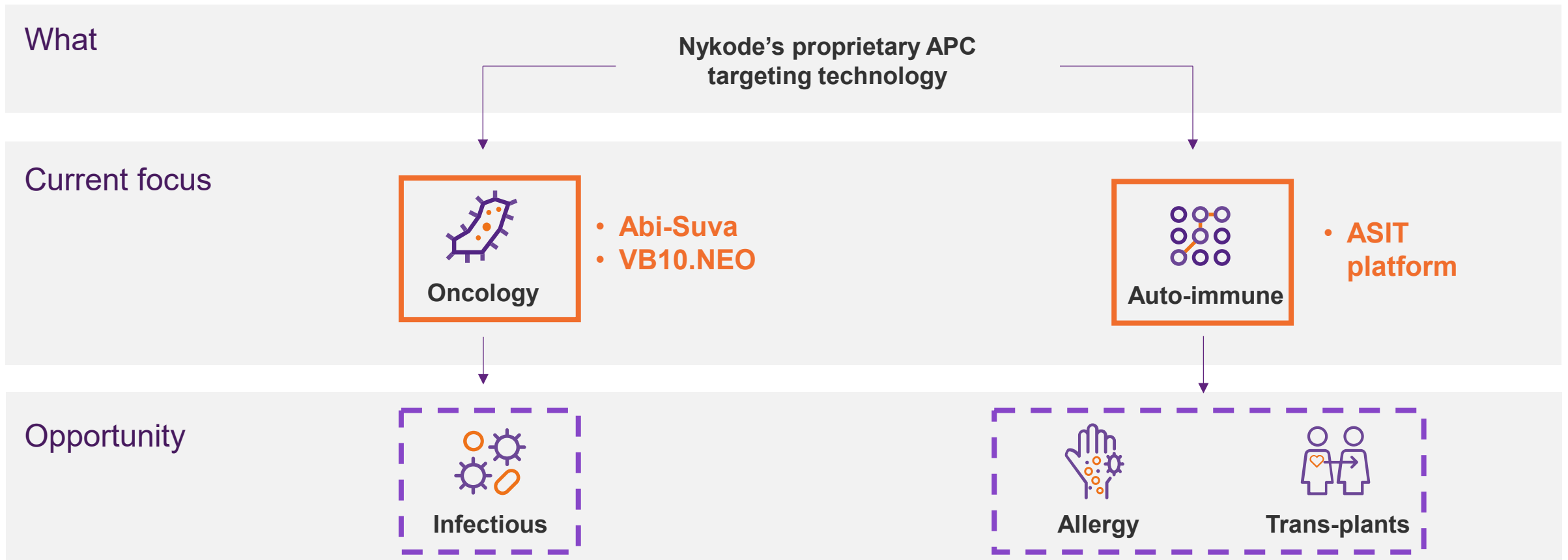
Targeting unit → binds APCs

Dimerization unit → strengthens binding

Antigen unit → determines disease target

APC-target
fusion protein

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



Well-positioned to execute strategy and meet inflection points

Cash runway



Cash runway into 2028-2029*

Cash runway exceeding significant inflection points

Cash position of USD 60.3m as of December 31, 2025

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



Abi-suva in HPV16+ cancers

Initial focus in head & neck cancer with expansion across HPV16+ tumors

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}



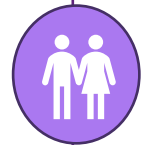
Unmet need as current SOC has 19% ORR and 12.3 mOS. Most HNSCC treatments in development are focused on HPV negative population.



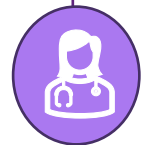
HPV16+ HNSCC sales are expected to grow to \$2,3bn in 2034 (CAGR of 9,2%)⁴



Future potential for Abi-suva HPV16+ driven cancers



Incidence of HPV16+ driven cancers in EU and US is ~ 134.000^{1,2,3}



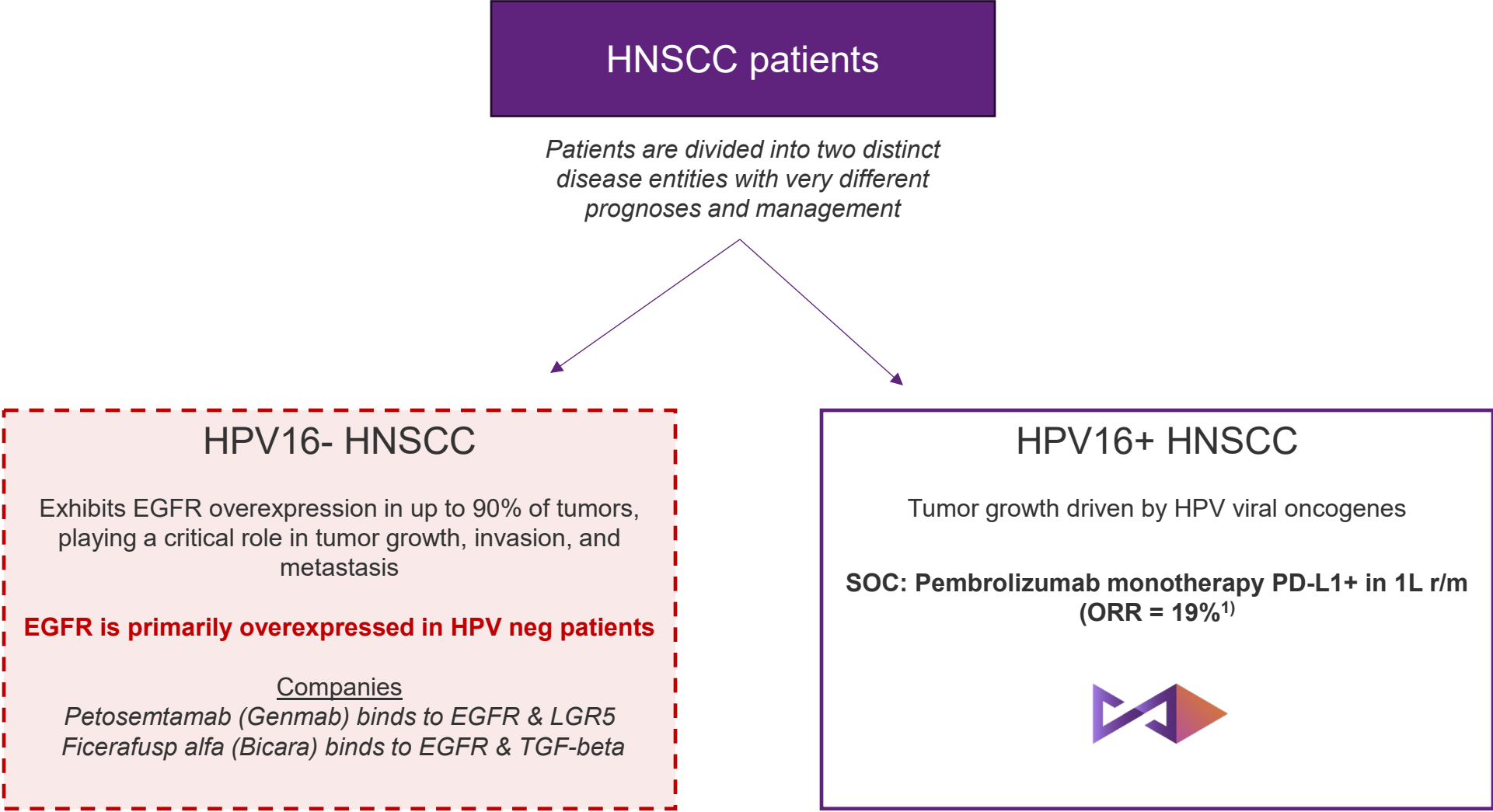
VB-C-02 trial indicates a strong and durable clinical effect in advanced cervical cancer patients



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

1. Cancer Stat Facts: Oral Cavity and Pharynx Cancer, 2024: <https://seer.cancer.gov/statfacts/html/oralcav.html>. Laryngeal: [Laryngeal: Laryngeal Cancer Overview - American Association for Cancer Research \(AACR\)](https://www.aacr.org/press-releases/american-association-for-cancer-research-aacr-reveals-new-statistics-on-laryngeal-cancer). 2. 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>. 3. Global Data (Cervical Cancer), 2022. Epidemiology Analysis. 4. DelveInsight: [HPV16-positive Head and Neck Squamous Cell Carcinoma \(HNSCC\) – Market Insight, Epidemiology, and Market Forecast – 2030 \(December 2024\)](https://www.delveinsight.com/reports/HPV16-positive-Head-and-Neck-Squamous-Cell-Carcinoma-(HNSCC)-Market-Insight-Epidemiology-and-Market-Forecast-2030)

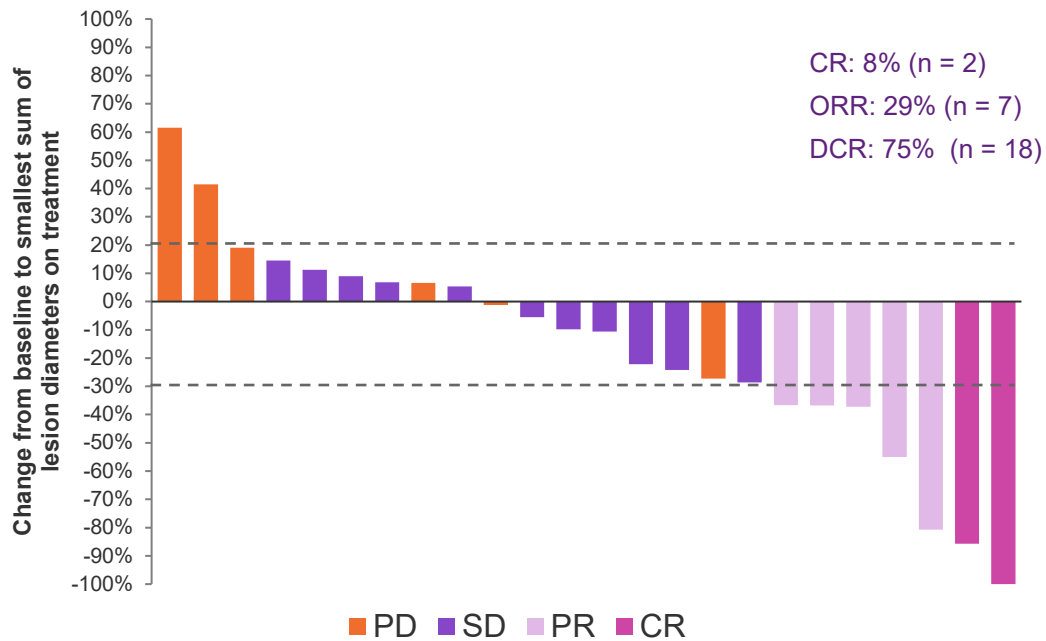
HNSCC: HPV+ and HPV- head and neck cancer are two distinct cancer types



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

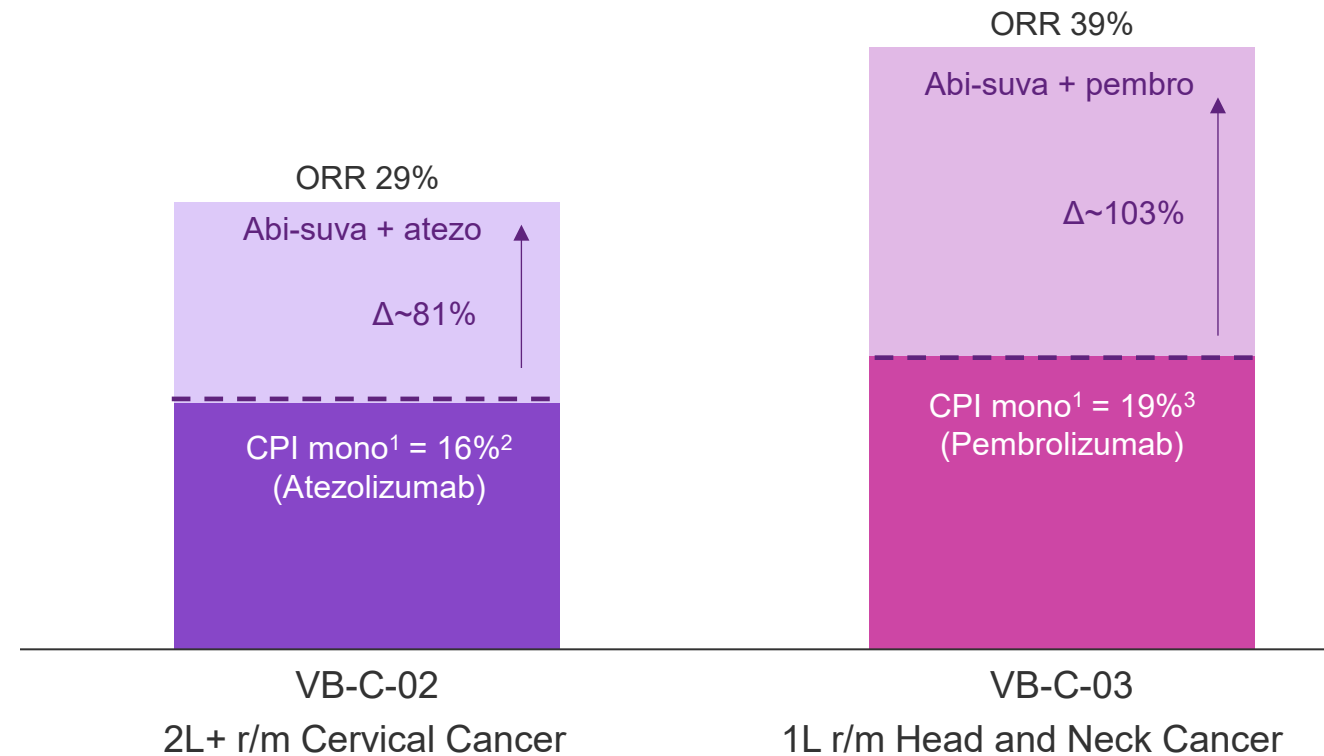
Overall response rate (ORR) indicates a strong clinical effect with abi-suva + atezolizumab (VB-C-02)

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



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

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



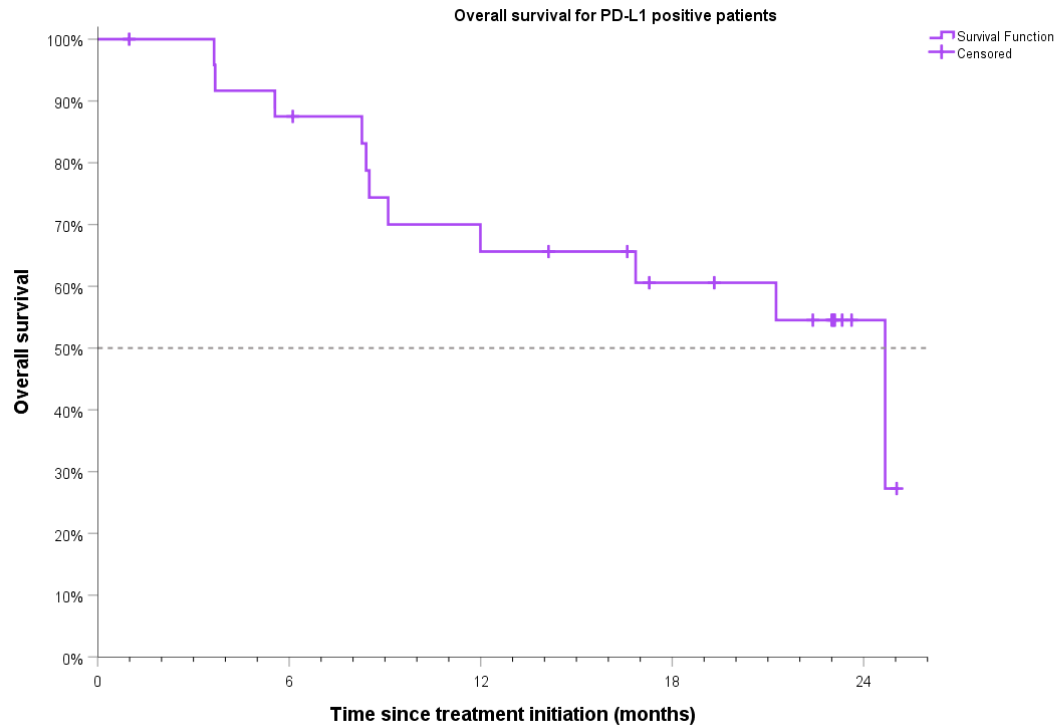
¹ compared to CPI used in combination with abi-suva in clinical trial

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

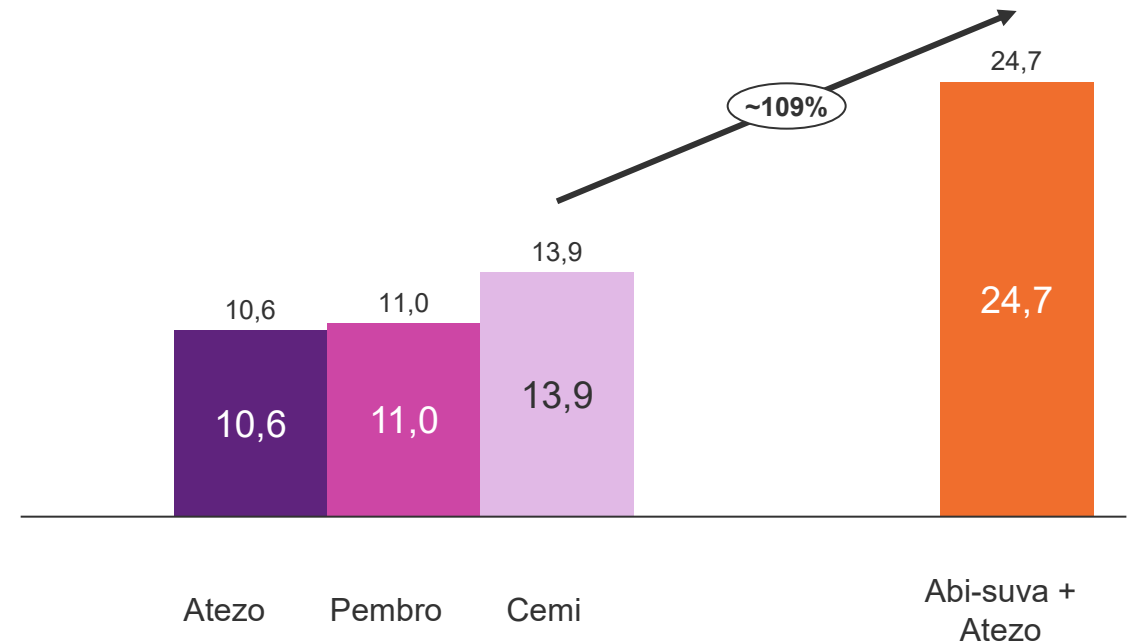
Strong overall survival in 2L+ cervical cancer

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



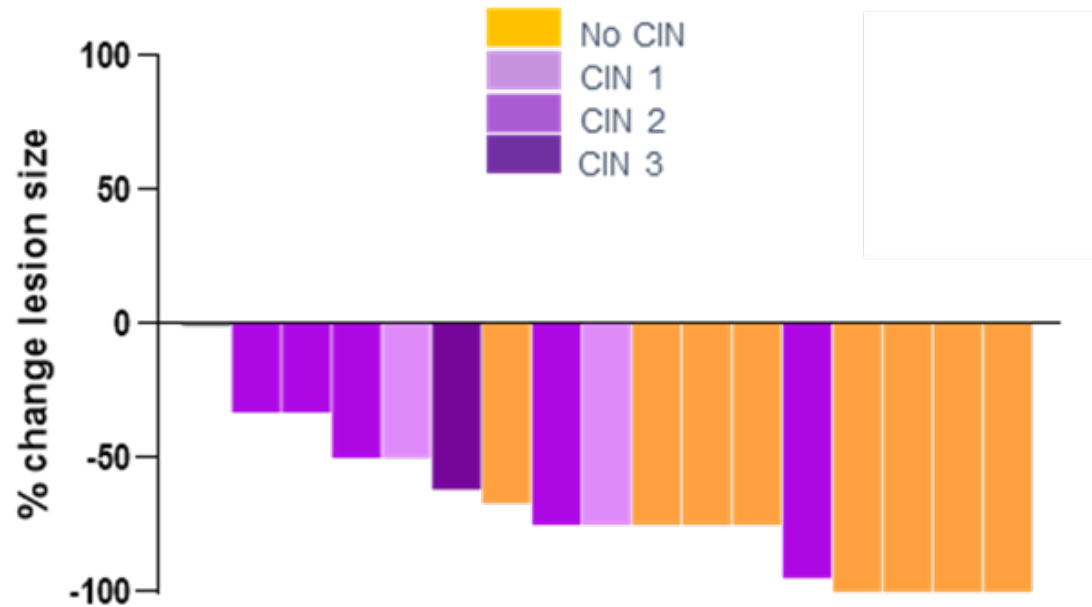
Overall survival is longer than CPI monotherapy historic controls

mOS compared to SOC



VB-C-01 Strong monotherapy activity observed in HSIL patients

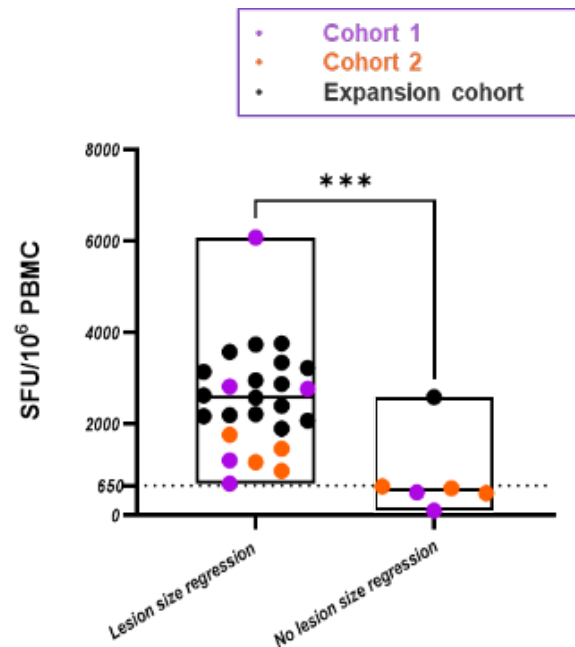
Patients showed consistent reduction in lesion size and regression of lesion severeness



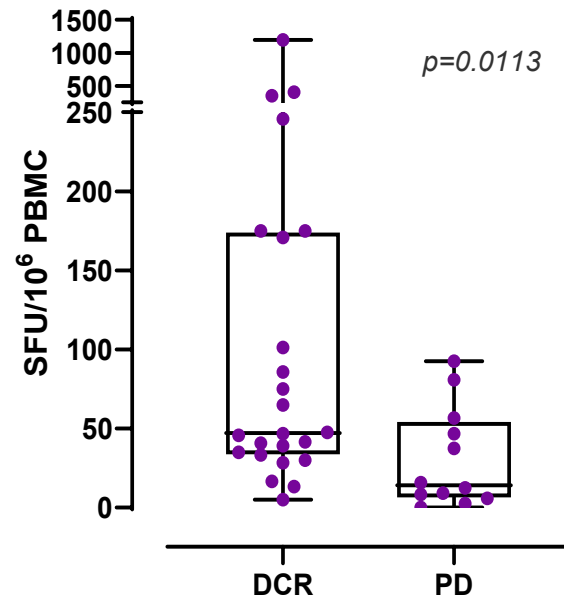
- Strong monotherapy efficacy observed in premalignant cervical lesions (CIN2/3, HSIL patients)
- Safe and well tolerated

Immune responses are significantly correlated with clinical effect across trials

C-01 HSIL patients monotherapy

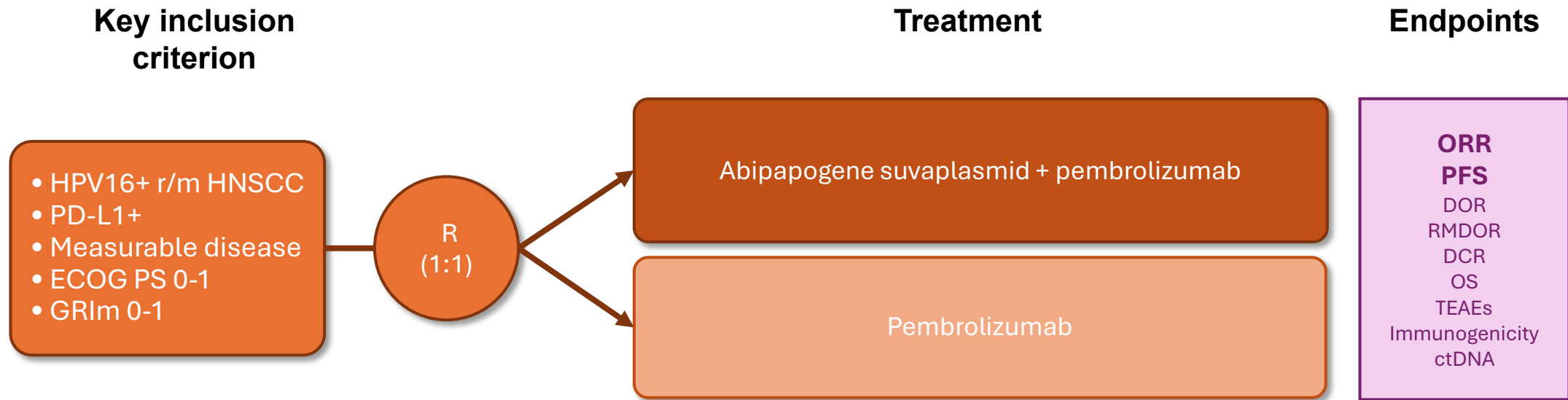


C-02 2L+cervical cancer in combination with atezolizumab



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

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 NeoAntigen Therapy

Individualized neoantigen therapies (INT) entering defining period

Nykode well-positioned as most attractive unencumbered INT



Potential to treat all tumor types



Highest investments in INT to date with more than 10 ongoing Ph2 and Ph3 clinical trials



Expected key peer readouts within 12 months

Nykode will further strengthen its position as most attractive unencumbered INT in an emerging market space

Individualized Neoantigen Therapy

Personalized vaccines targeting tumor-specific mutations

Neoantigens

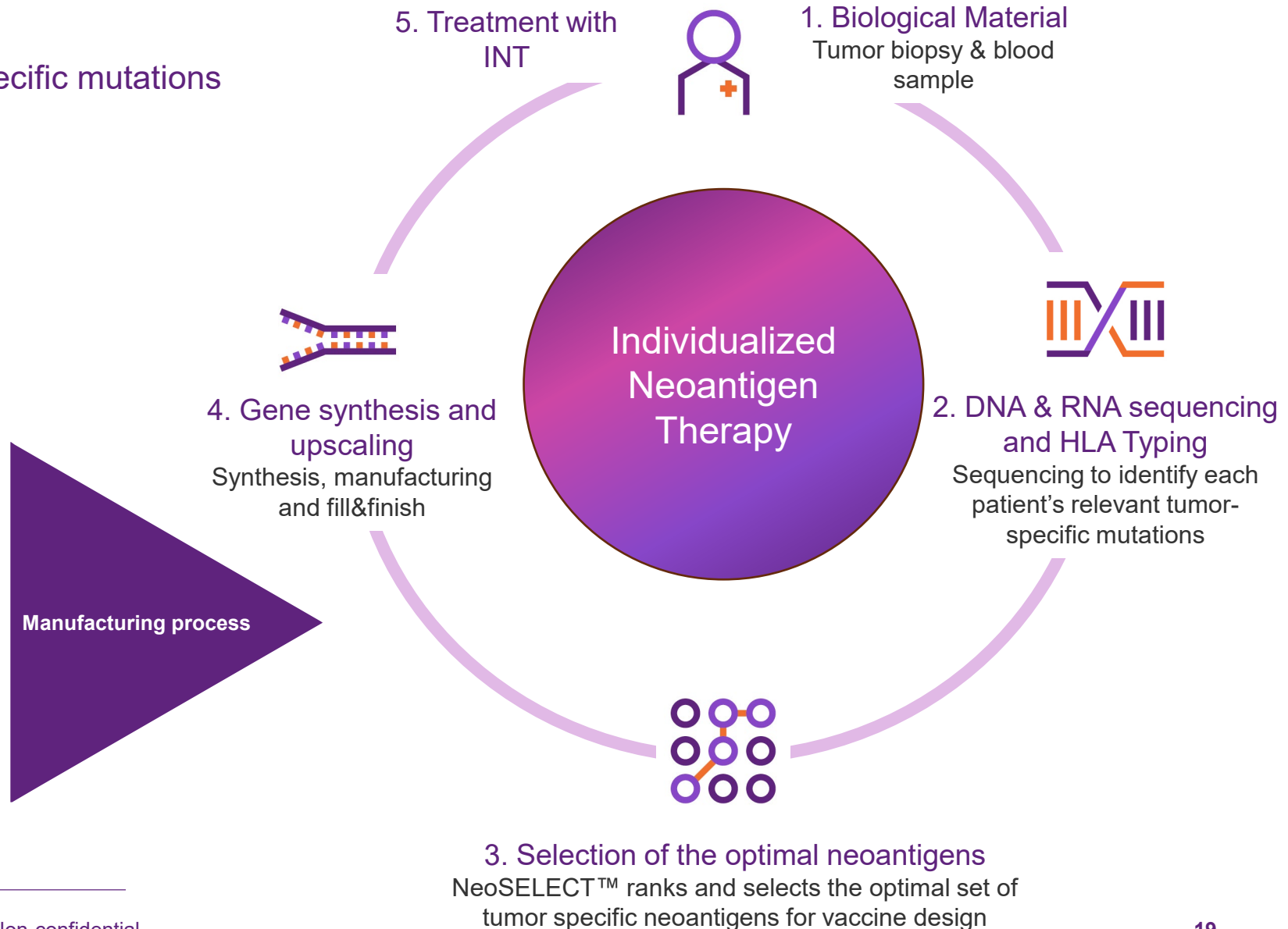
- Tumor-specific mutations not found in healthy tissue

INT Platform

- Fully personalized per patient
- Algorithm-driven neoantigen selection
- Scalable manufacturing with competitive TAT

Broad Applicability

- Applicable across solid tumors with identifiable mutations
- Combines effectively with other immunotherapies



VB10.NEO: Nykode's individualized cancer vaccine

Promising immunogenicity data

- ◆ 2 clinical trials in recurrent/ metastatic patients across >10 solid tumors types
- ◆ 100% of patients in N-02 showed vaccine-induced immune responses

Proprietary neoantigen selection method

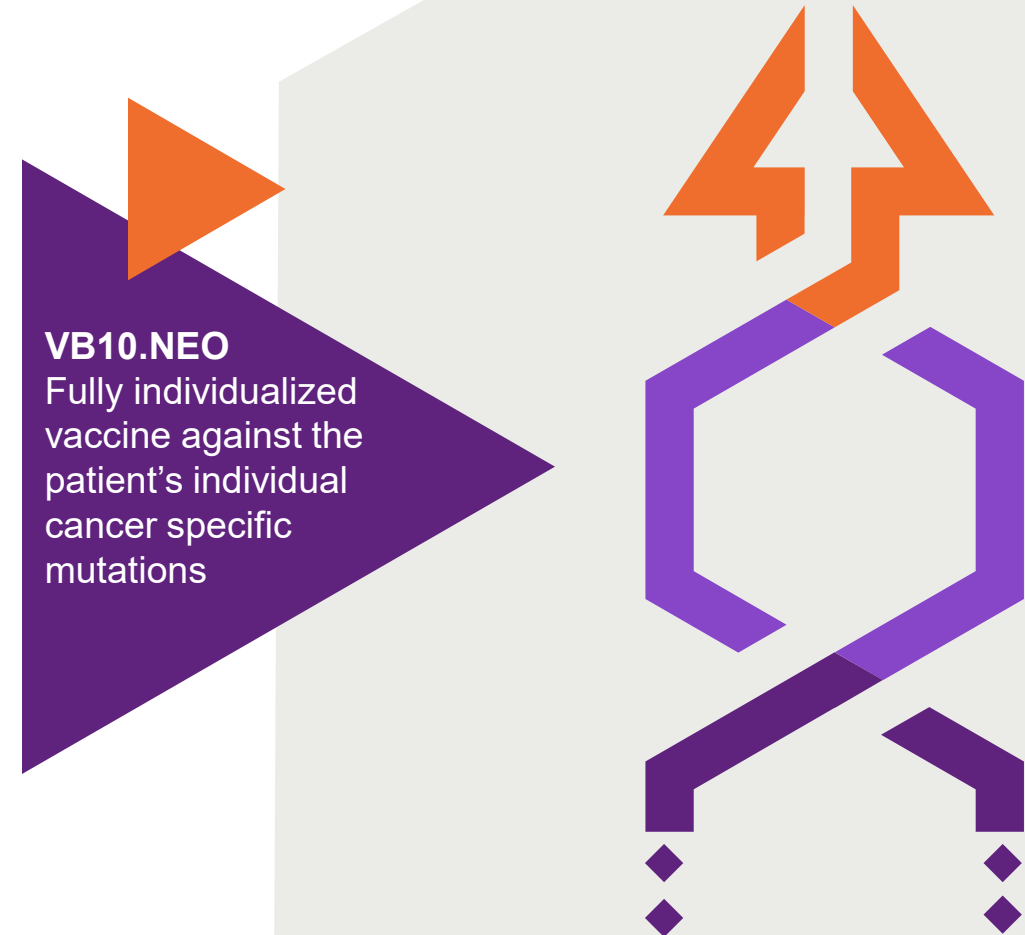
- ◆ AI which choose high-quality neoepitopes

Delivered as DNA plasmid

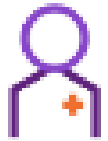
- ◆ Flexible, rapid and cost-effective manufacturing.

Well tolerated

- ◆ No serious adverse events with 67 patients treated



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 NeoAntigen



Supply chain

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



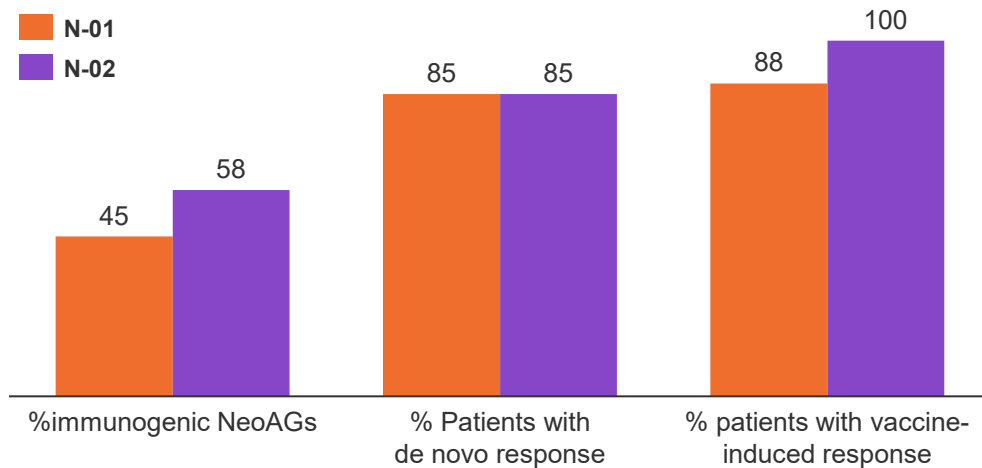
Costs

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

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

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

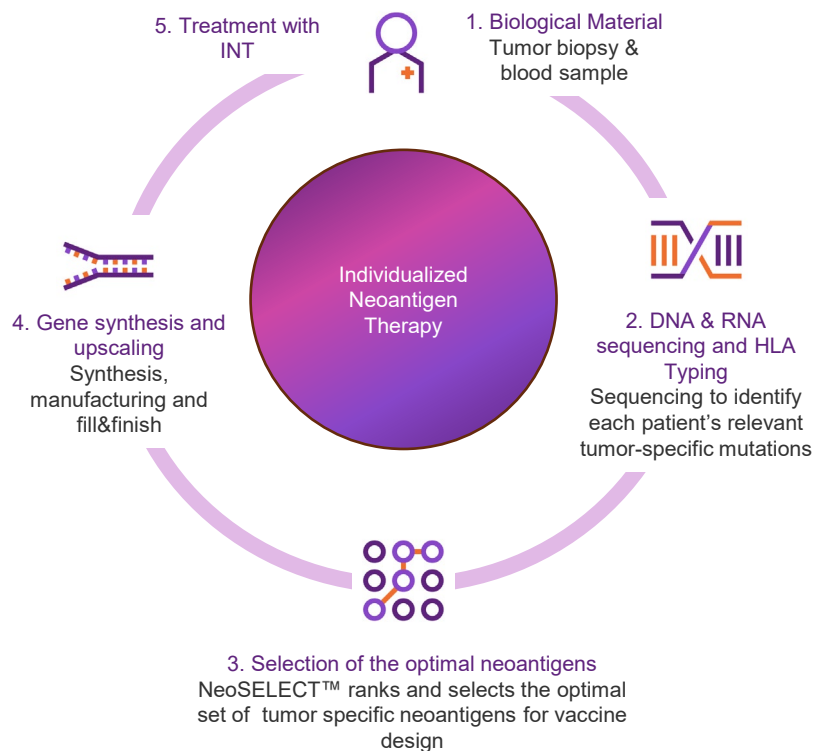
Clinical trial overview:

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.

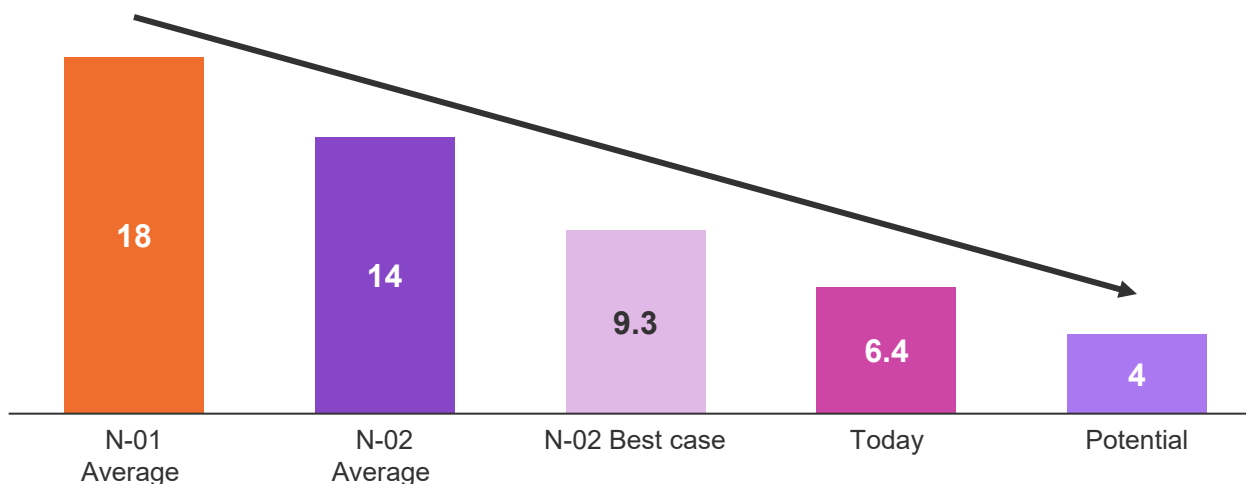
VB10.NEO - clinically-proven supply chain with a competitive manufacturing process

Nykode has successfully manufactured >60 INT vaccines



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

Turn-Around-Time (weeks)



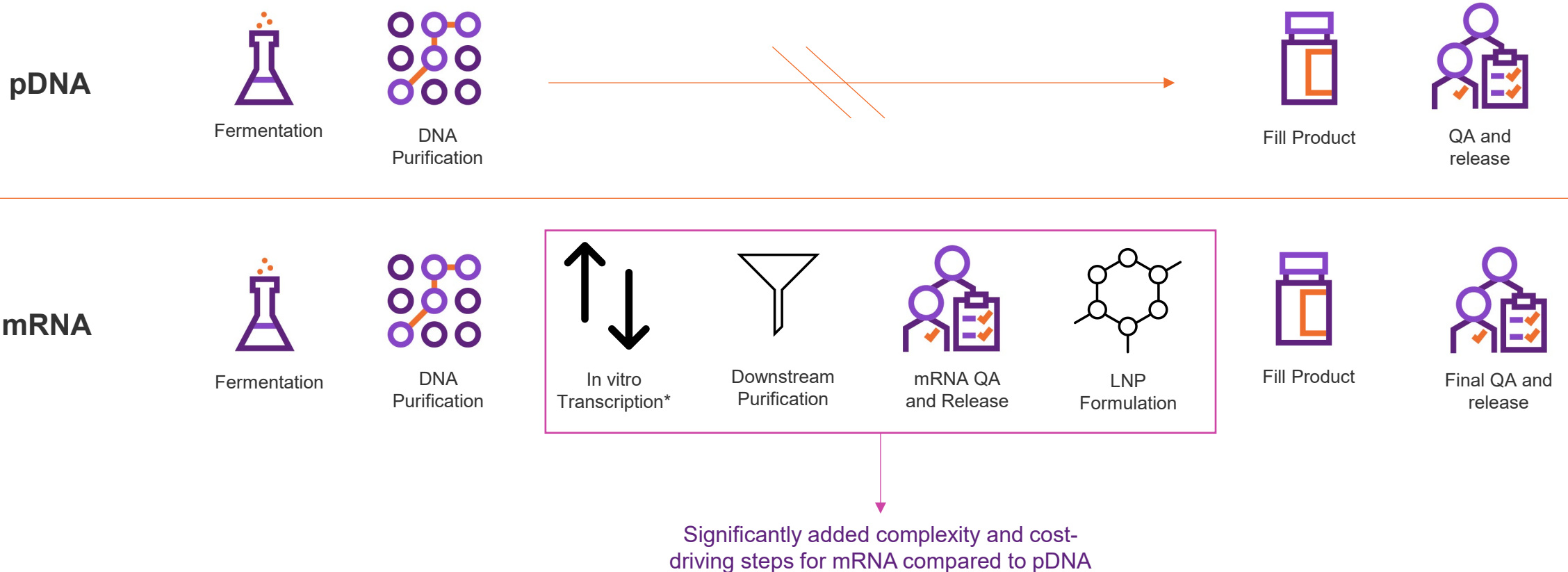
Nykode has consistently improved Turn-Around-Time (TAT) during the last years



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



• 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.



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

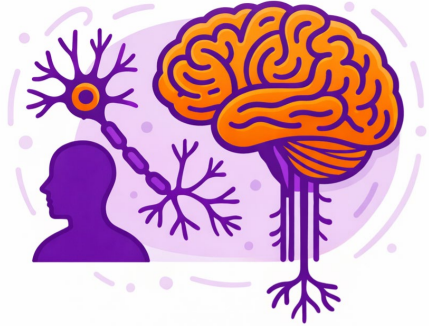
The Future

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

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

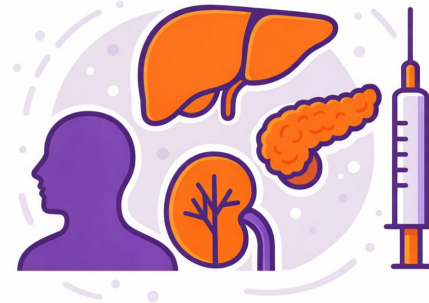
* Global Autoimmune Institute, *One in Ten Affected by Autoimmune Disease Says New Study of 22+ Million People*

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)

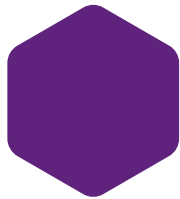
Autoimmune effector response

CD4

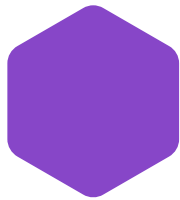
CD4/CD8

CD8 / auto-antibody

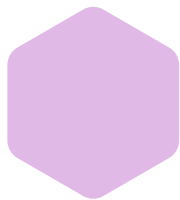
Nykode's ASIT platform shows Best-In-Class potential



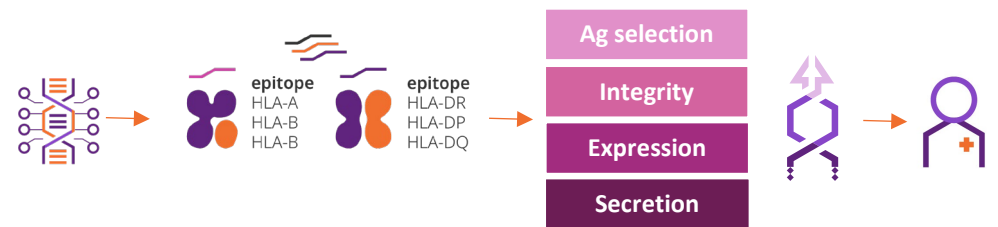
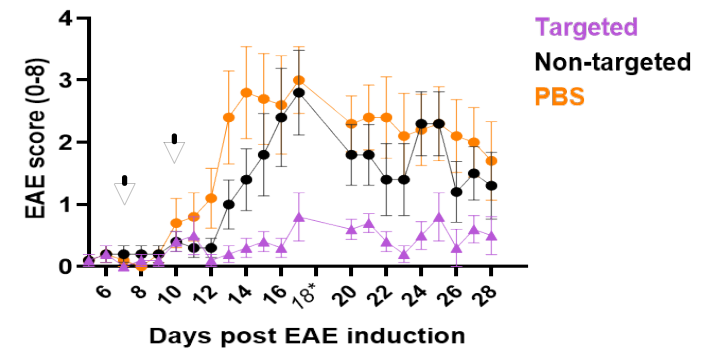
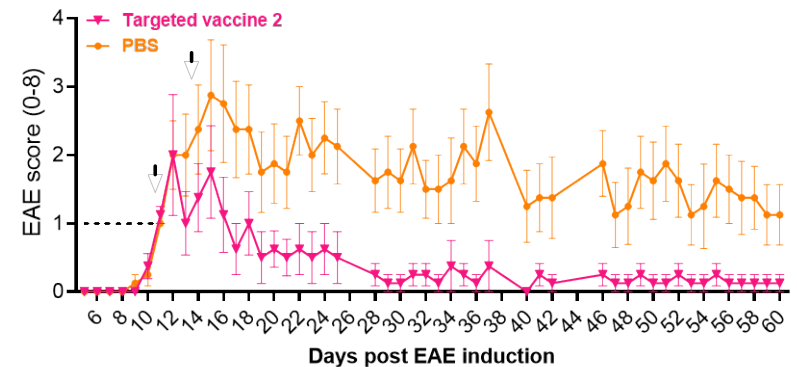
Long durable reversion of disease symptoms



Efficacy is dependent on the proprietary APC targeting

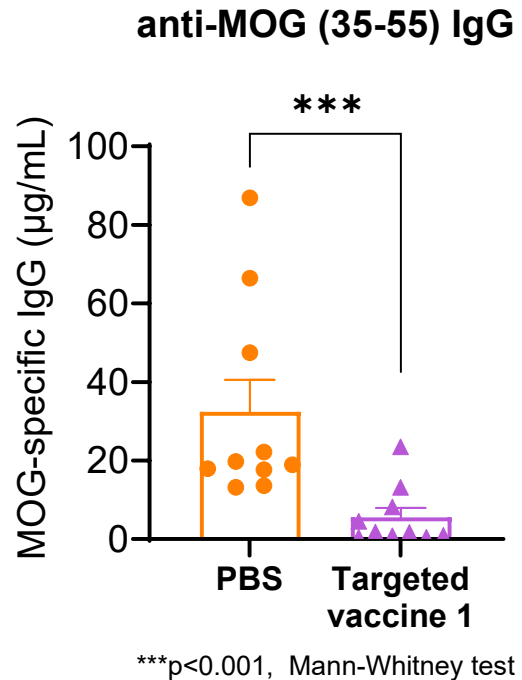


AI competencies for antigen selection and optimal product design

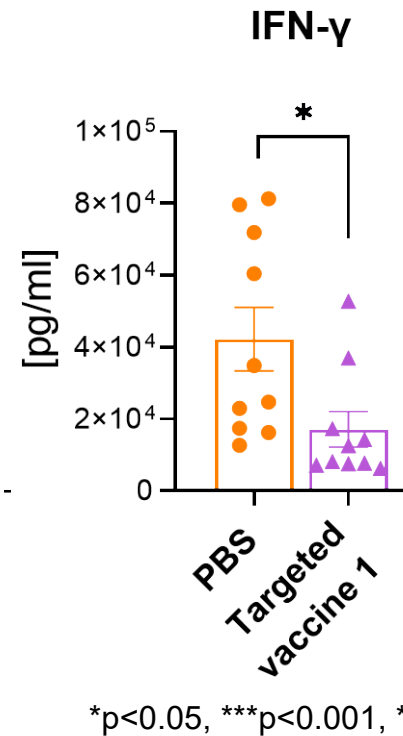


Nykode's ASIT platform impacts all major arms of the immune system

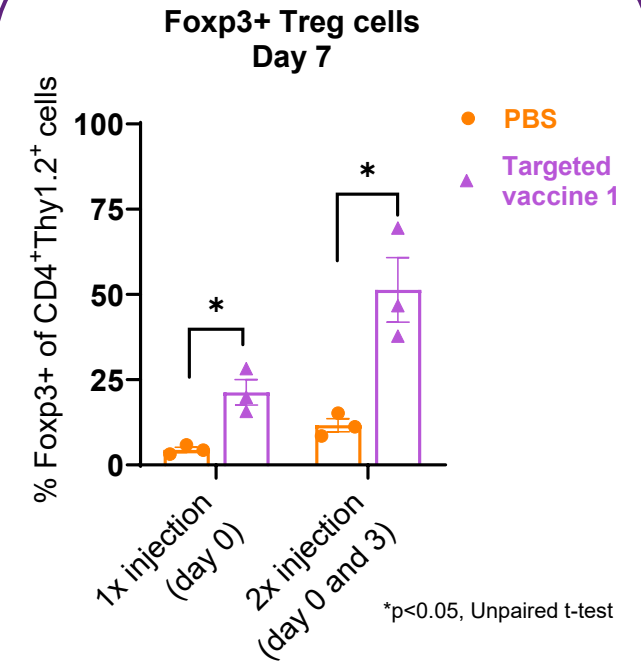
Reduce auto-antibodies



Reduce effector T cells



Increase regulatory T cells



Outlook

Well-positioned to execute strategy and meet inflection points

Cash runway



Cash runway into 2028-2029*

Cash runway exceeding significant inflection points

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Q&A

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