



**Q1 2026
Results Presentation**

May 27, 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

Nykode Therapeutics - Highlights

NYKODE THERAPEUTICS (OSE: NYKD.OL)



APC-targeted immunotherapy platform

- ◆ Precision immune activation for oncology and immune modulation for autoimmune diseases



Lead asset: Abi-Suva

- ◆ 1L head & neck cancer program supported by prior clinical data across ~100 patients
- ◆ Randomized phase 2 trial in 1L head and neck cancer (Abili-T)
- ◆ First interim analysis expected in 2027



Key platform assets

- ◆ VB10.NEO Individualized Neoantigen Therapy (INT) with positive data in 2 basket trials with heavily pre-treated patients, proprietary antigen selection, competitive COGS & turn around time.
- ◆ Autoimmune diseases program utilizing the core technology with preclinical package supporting best-in-class potential



Cash runway into 2028, funding key value-driving milestones

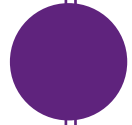
- ◆ Strong financial position, with disciplined cost management and cash runway to reach key milestones
- ◆ Cash-runway into 2028-2029¹

Highlights



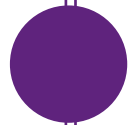
First patient dosed in Abili-T

Abili-T multiple sites activated



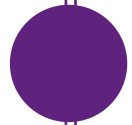
38.5% ORR vs. 19% SoC presented at ICHNO in March

VB-C-03 interim data shows significantly higher ORR compared to standard of care. This is supported by two previous studies showing promising efficacy and safety data (VB-C-01 and VB-C-02)



100% immunogenicity for VB-C-03 demonstrated at AACR

Rapid and durable response in evaluable patients (6mg and 9mg cohorts)



Human translational potential in our Antigen-Specific Immune Tolerance (ASIT) Platform

Nykode ASIT constructs binds and improves antigen presentation in human APCs



AI-accelerated drug design presented at BioPharma Drug Discovery Nexus 2026

Proprietary AI integrated across antigen selection, construct design and R&D workflows.

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

Consistent overall response rate (ORR) improvement compared to CPI monotherapy across indications

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

VB-C-03 – 1L r/m Head and Neck Cancer

ORR 39%

Abi-suva + pembro
 $\Delta \sim 103\%$

CPI mono¹ = 19%³
(Pembrolizumab)

VB-C-03

VB-C-02 – 2L+ r/m Cervical Cancer

ORR 29%

Abi-suva + atezo
 $\Delta \sim 81\%$

CPI mono¹ = 16%²
(Atezolizumab)

VB-C-02

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

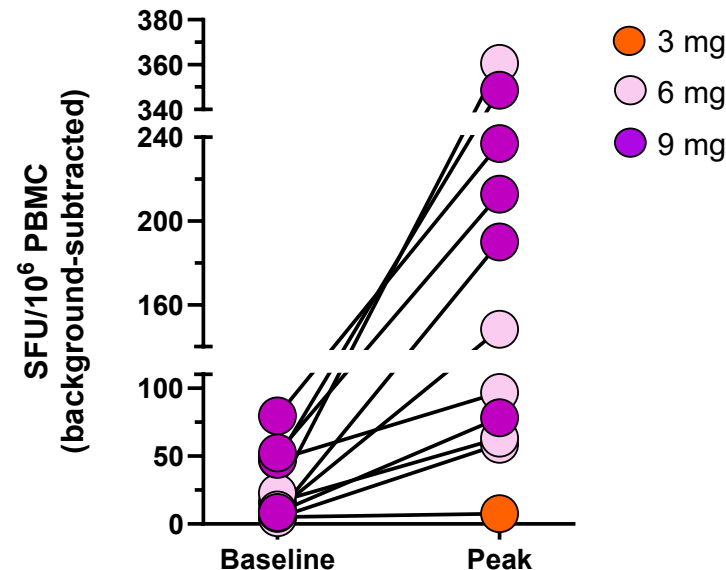
VB-C-02: Abi-suva in combination with atezolizumab in 2L+ r/m Cervical Cancer & VB-C-03: Abi-suva in combination with pembrolizumab in 1L r/m HNSCC

Abi-suva induced HPV16 E6 and/or E7 specific T cell responses in 10/11 patients

- HPV16-specific immune responses were observed in all analyzed participants receiving either 6 mg or 9 mg of abi-suva.
- The vaccine-induced HPV16 E6/E7 responses were robust, as demonstrated by high magnitude and strong fold-increase from baseline (baseline to peak).

Ex vivo IFN- γ ELISpot responses by abi-suva dose group

Dose group	Vaccine-induced responses*
3 mg (n = 1)	0% (0/1)
6 mg (n = 5)	100% (5/5)
9 mg (n = 5)	100% (5/5)
Total (n = 11)	91% (10/11)



- Summary of best IFN- γ ex vivo ELISpot responses to HPV16 E6 or E7 for all participants (n = 11).
- Baseline and peak responses are shown as SFU/mill PBMC (background subtracted).

First patient dosed in randomized Phase 2 Abili-T trial with first interim data expected in 2027

Trial design

Key inclusion criterion

- HPV16+ r/m HNSCC
- PD-L1+
- Measurable disease
- ECOG PS 0-1
- GRIIm 0-1

R
(1:1)

Treatment

Abipapogene suvaplasmid + pembrolizumab

Pembrolizumab

Endpoints

ORR
PFS
DOR
RMDOR
DCR
OS
TEAEs
Immunogenicity
ctDNA

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

Achievements in 2026

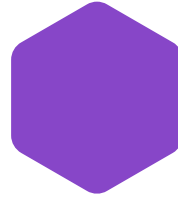
- ✓ Protocol approved by 7 EU regulatory authorities (Norway, France, Spain, Hungary, Poland, Czech and Germany)
- ✓ First patient dosed in May 2026
- ✓ Multiple sites opened

Forward looking

- Focus on expansion into additional countries and sites
- 1st interim readout expected in 2027

VB10.NEO

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



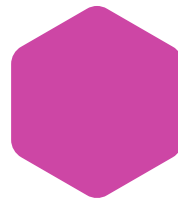
Peer readouts within next 12 months can create a strong conviction for INTs

BIONTECH

moderna



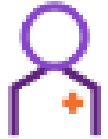
VB10.NEO meets requirement for ideal INT technology



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

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

Focus in Q1



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

Nykode to attend and present at the 9th International Neoantigen Summit on July 22nd

Tolerance

Key highlights of Nykode's APC ASIT Technology



Strong and durable efficacy across disease models – therapeutic and preventative



Modular APC-targeting platform allows unique customization for tailored immune control



Unprecedented induction of antigen-specific regulatory T cells, suppression of effector CD4 and CD8 T cells and reduction of auto-antibodies



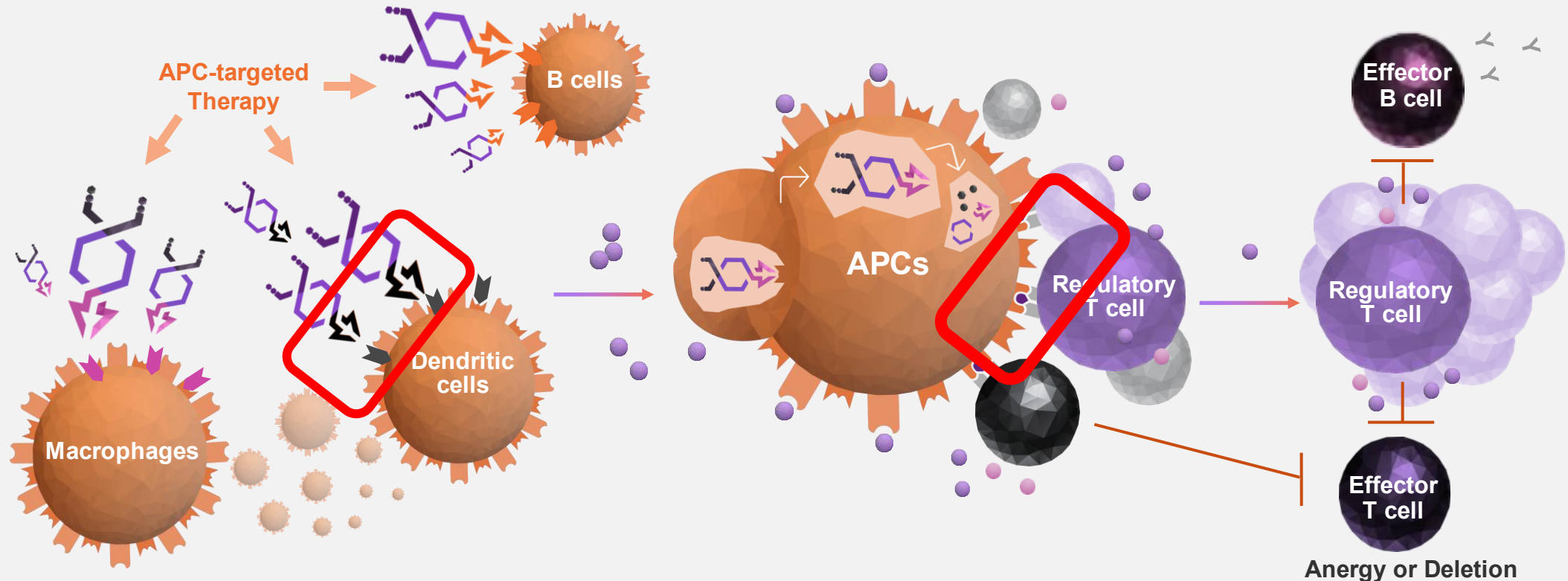
Convenient delivery, favorable safety profile, manufacturable on standard biologics infrastructure, and human APC translational data to support fast track to clinic



Nykode's APC-directed technology clinically validated in oncology

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

TARGETING SPECIFIC TOLERANCE INDUCTION



1 Distinct APC targeting

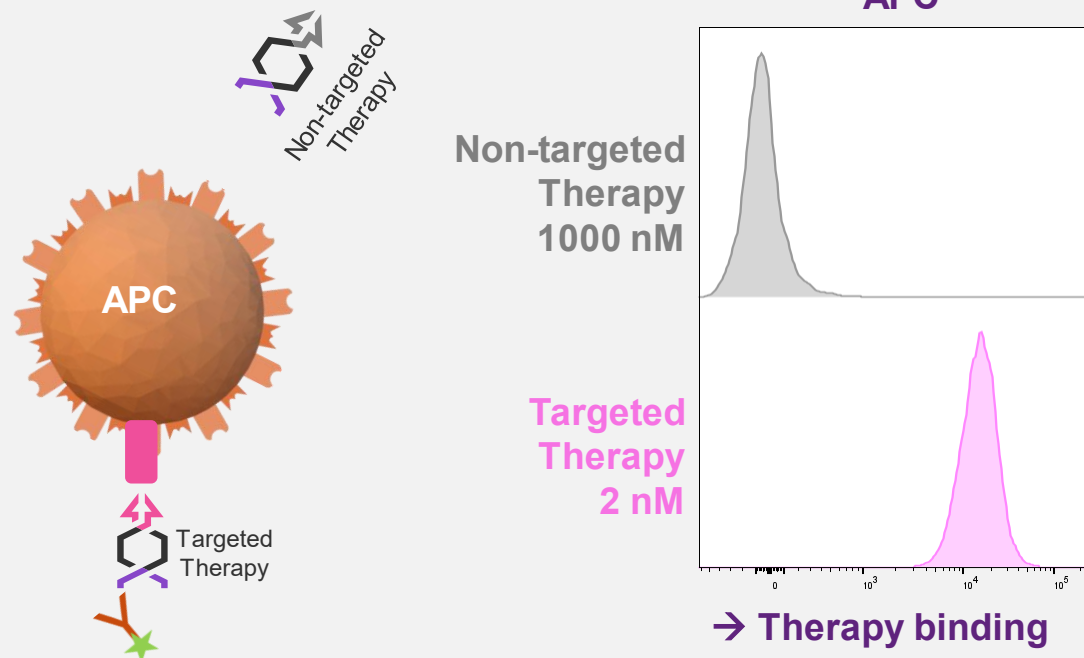
2 Modified adaptive response

3 Specific effector regulation

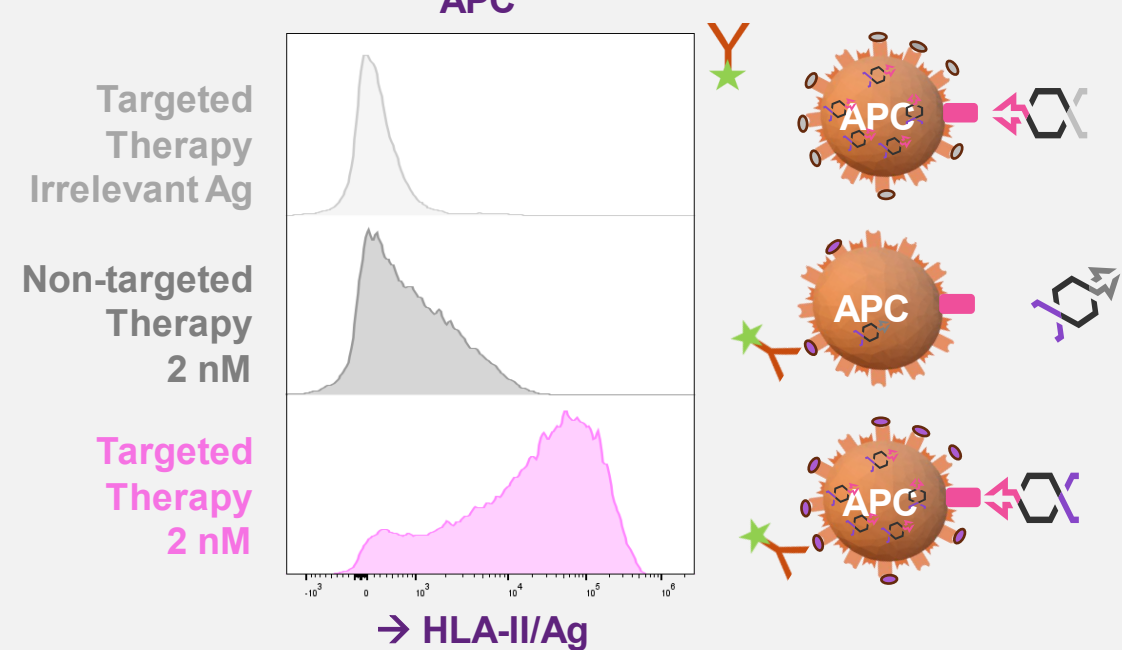
Human translational data

Nykode's APC- targeted therapy binds and improves Ag presentation

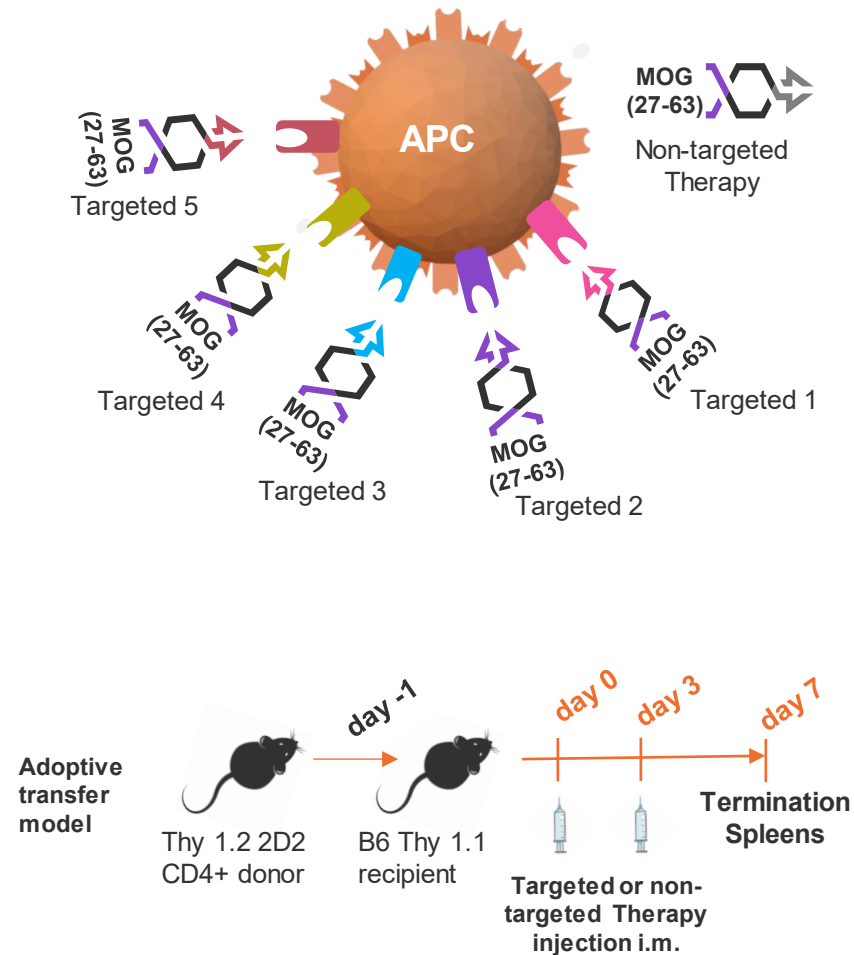
Binding of Nykode's Targeted Therapy to human APCs



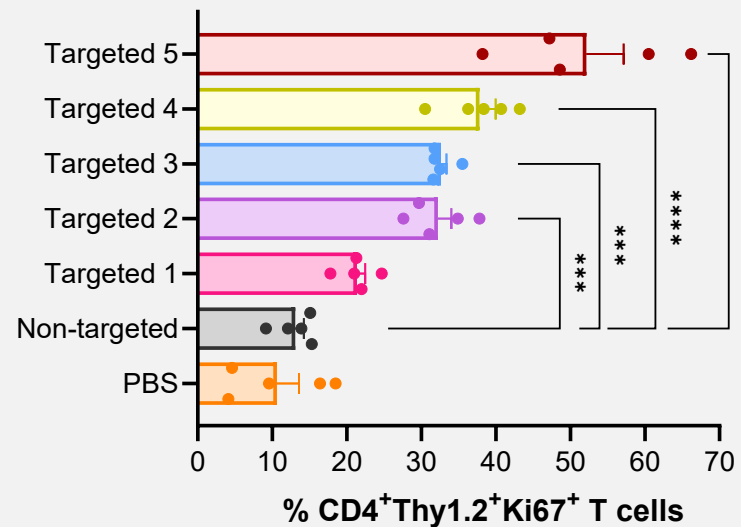
Nykode's targeted facilitation of Ag presentation on human APCs



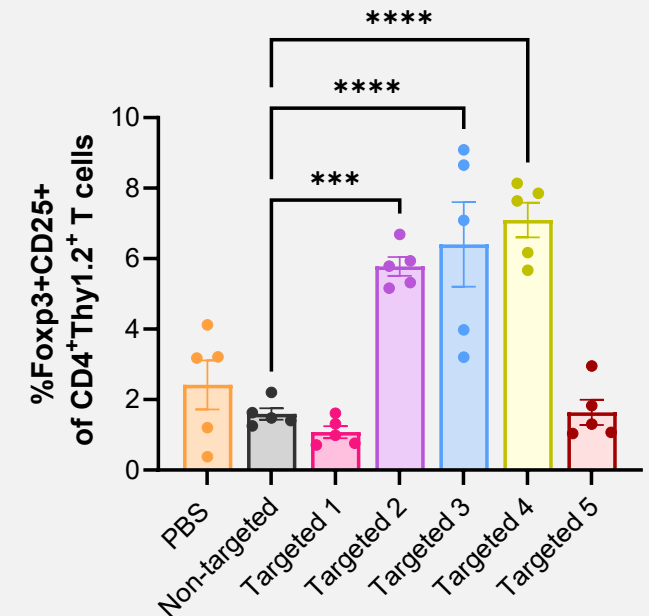
Differentiated APC-targeting enables distinct Ag-specific proliferation and induction of regulatory T cells



DIFFERENTIATED PROLIFERATION AND REGULATION OF IMMUNE RESPONSE



One-way Anova, Tukey's multiple comp. test,
*p<0.05, **p<0.01, ***p<0.001, ****p<0.0001



AI driven drug design

How AI is Embedded in Nykode's Platform

Our Competitive Differentiation Utilizing AI



NeoSELECT *VB10.NEO*

Proprietary AI algorithm selects the most immunogenic neoantigens; the core reason VB10.NEO has competitive antigen selection



Construct Screening *Platform-wide*

AI-driven design and screening reduces time and cost per candidate. Faster iteration across VB10.NEO and ASIT programs



Predictive Design *Quality Assurance*

Predictive modeling improves construct quality before synthesis; human-on-the-loop oversight ensures scientific rigor is never compromised

AI literacy build across all functions in the organization



Company-wide adoption of AI tools



Knowledge sharing across the organization



Faster decisions and smarter workflows



Q1 2026 Financial Results

Income Statement

Amounts in USD '000	Q1 2026	Q1 2025	FY 2025
Other income	240	137	453
Total other income	240	137	453
Employee benefit expenses	2,873	3,708	13,552
Other operating expenses	3,279	3,454	13,450
Depreciation	624	518	2,039
Operating profit (loss)	(6,536)	(7,453)	(28,588)
Finance income	2,574	4,669	13,287
Finance costs	144	622	2,396
Profit (loss) before tax	(4,106)	(3,496)	(17,697)
Income tax expense (income)	7	(2,052)	(5,457)
Profit (loss) for the period	(4,113)	(1,444)	(12,240)

Other income

- Government grants from SkatteFUNN

Employee benefit expenses

- Decrease in 2026 mainly due to reduced organization

Finance income/costs

- Mainly interest income and unrealized currency movements

Income tax expense (income)

- Shift from deferred tax liability to deferred tax asset position in 2025, recognized in accordance with IFRS
- Unrecognized deferred tax asset of \$3.0m per March 31, 2026, compared to \$1.4m per December 31, 2025

Balance Sheet

Amounts in USD '000	31/03/2026	31/12/2025
ASSETS		
Non-current assets		
Property, plant and equipment	2,868	3,044
Right-of-use assets	2,228	2,640
Intangible assets	72	72
Deferred tax asset	77	84
Other non-current receivables	33,308	32,224
Total non-current assets	38,553	38,064
Current assets		
Other receivables	4,033	1,602
Cash and cash equivalents	51,282	60,289
Total current assets	55,315	61,891
TOTAL ASSETS	93,868	99,955

Cash and cash equivalents

- Cash position of \$51.3m at March 31, 2026

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 Appeal Board (Norw: Skatteklagenemda)
- Nykode has received communication from the secretariat of the Tax Appeal Board that they have started working on the appeal and that we can expect to receive a draft recommendation from the secretariat by the end of July 2026
- Receivable is in NOK and USD equivalent will fluctuate with exchange rate movements

Balance Sheet - contd.

Amounts in USD '000	31/03/2026	31/12/2025
EQUITY AND LIABILITIES		
Equity		
Share capital	367	367
Share premium	96,707	96,707
Other capital reserves	18,666	18,653
Other components of equity	(2,930)	(3,006)
Retained earnings	(25,297)	(21,184)
Total equity	87,513	91,537
Non-current liabilities		
Non-current lease liabilities	1,030	1,300
Other non-current liabilities	957	926
Total non-current liabilities	1,987	2,226
Current liabilities		
Current lease liabilities	1,302	1,250
Trade and other payables	2,175	4,074
Current provisions	891	868
Total current liabilities	4,368	6,192
Total liabilities	6,355	8,418
TOTAL EQUITY AND LIABILITIES	93,868	99,955

Equity

- Total equity of \$87.5m as per March 31, 2026
- Equity ratio of 93%



Outlook and closing remarks

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



Expand the number of countries and sites in Abili-T trial

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

