



# Company Presentation

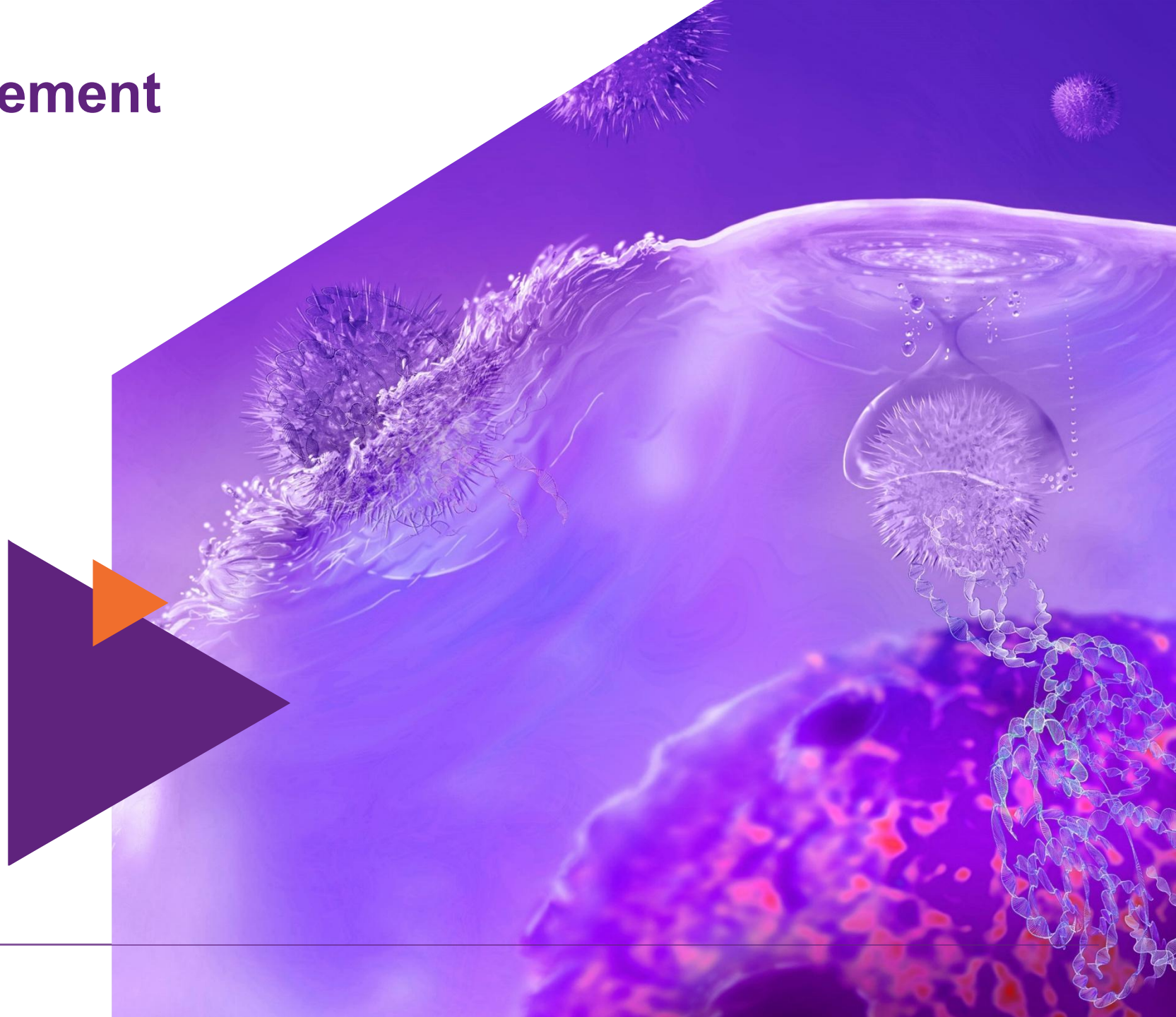
May 2026



# 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.



# 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

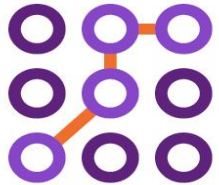
- ◆ Strong financial position, with disciplined cost management and cash runway to reach key milestones
- ◆ Cash-runway into 2028-2029<sup>1</sup>

# Three key assets with high market potential



## Abi-Suva (VB10.16): addressing markets with blockbuster potential in multiple HPV16+ cancer types

- High conviction from 3 trials across different indications showing strong and durable clinical response correlated with antigen specific immune responses
- Phase 2 randomized controlled trial in 1L r/m head and neck cancer with first patient dosed in May 2026 and is expected to deliver meaningful interim data in 2027



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

- Two clinical trials showing strong and broad vaccine induced immune responses in late-stage cancer patients
- Proprietary algorithm selects clinically relevant and immunogenic neoantigens
- Robust and proven supply chain with competitive turn-around time
- DNA based therapy with clear advantage on cost of goods and manufacturing time
- Key peer readouts in multiple RCTs in 2026 / '27 can increase conviction in individualized neoantigen therapies



## Tolerance: changing the way autoimmune diseases are treated

- Antigen-Specific Immune Tolerance (ASIT) with aim to transform autoimmune disease treatment
- Proprietary APC targeting platform allows unique precision for tailored immune control
- Strong and durable efficacy across disease models
- Unprecedented induction of antigen-specific regulatory T cells, suppression of effector CD4 and CD8 T cells and reduction of auto-antibodies

# Nykode pipeline & completed trials

**Abi-Suva (VB10.16)** DNA-based therapeutic vaccine · HPV16-driven cancers - fully owned

Study	Indication	Combination	Phase	Status	Key finding / milestone
VB-C-01	High-grade cervical intraepithelial neoplasia (n = 34) -	-	Ph I/II	Completed	Well-tolerated; early signs of clinical efficacy, including histological regression
VB-C-02	HPV16+ r/m cervical cancer (n = 52)	Atezolizumab	Ph II	Completed	Higher ORR & prolonged OS vs historical control (SKYSCRAPER-04)
VB-C-03	1L HPV16+, PD-L1+ r/m HNSCC (n = 13)	Pembrolizumab	Ph I	Ongoing	3, 6 and 9 mg abi-suva safety-cleared, immunogenicity & anti-tumour activity (ORR 39%). All patients recruited.
Abili-T	1L HPV16+, PD-L1+ r/m HNSCC (n = 96)	Pembrolizumab (vs pembro monotherapy)	Ph II	Ongoing	Pending

**VB10.NEO** Personalized neoantigen cancer vaccine · NeoSELECT™ AI platform - fully owned

Study	Indication	Combination	Phase	Status	Key finding / milestone
VB N-01	Advanced solid tumours	CPI ± bempregaldesleukin	Ph I FIH	Completed	Feasibility, safety & broad durable neoantigen-specific T cell responses · completed Jan 2023 · NCT03548467
VB N-02	Advanced solid tumours (heavily pre-treated, median 5 prior lines)	Atezolizumab	Ph I Ph Ib	Completed	Dose/regimen optimisation · broad tumour-specific immune responses confirmed · NCT05018273

**Tolerance platform** Immune tolerance induction · autoimmune diseases - fully owned

Study	Indication	Combination	Phase	Status	Key finding / milestone
Internal	Autoimmune (undisclosed)	Antigen-specific tolerance	Preclinical	Ongoing	Program details not yet disclosed

Completed phase
  Active phase
  Completed trial
  Ongoing trial

# 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

# Nykode executive management

## Experienced and international management team



**Michael Engsig**  
CEO



**Agnete Fredriksen**  
CSO & BD



**Harald Gurvin**  
CFO



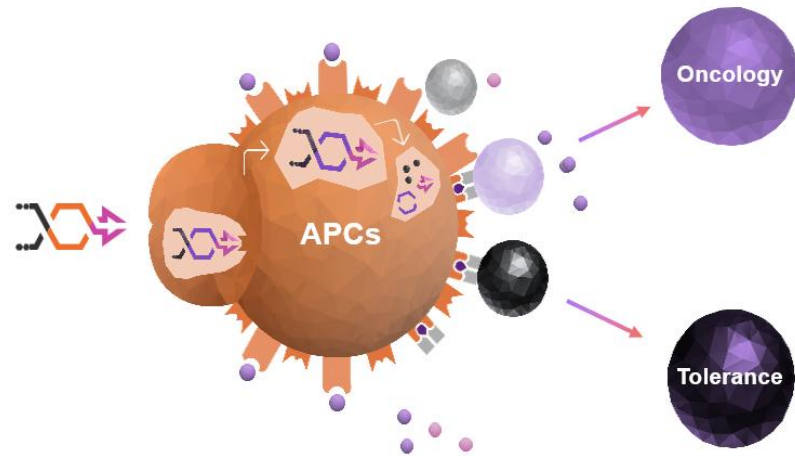
**Louise Stubbe**  
CLO



# 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 antigens directly to selected APC subsets
- Trains the immune system to either:
  - Attack tumors, or
  - Restore immune tolerance in autoimmune disease



## Nykode Modular Design to target APCs



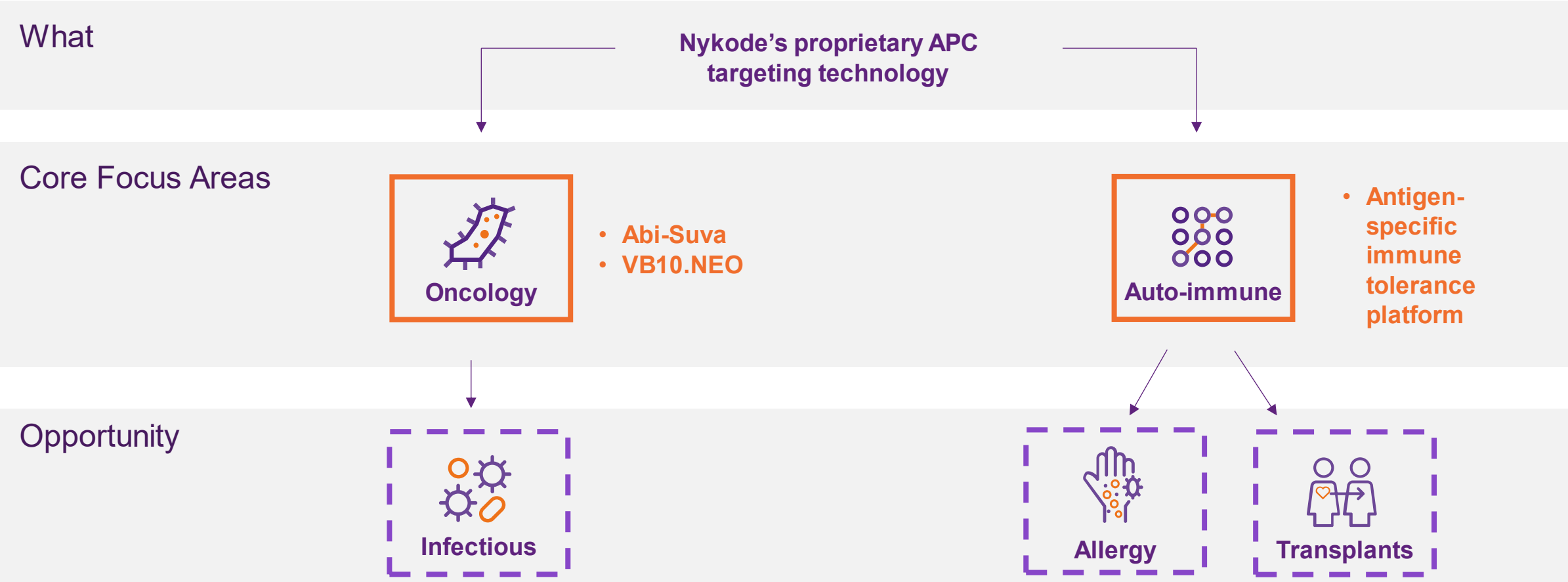
**Targeting unit** → binds relevant APCs

**Dimerization unit** → strengthens binding

**Antigen unit** → determines disease target

APC-target  
fusion protein

# Focused execution on oncology and autoimmune diseases





# Oncology

# Limitations of current immunotherapy create opportunity

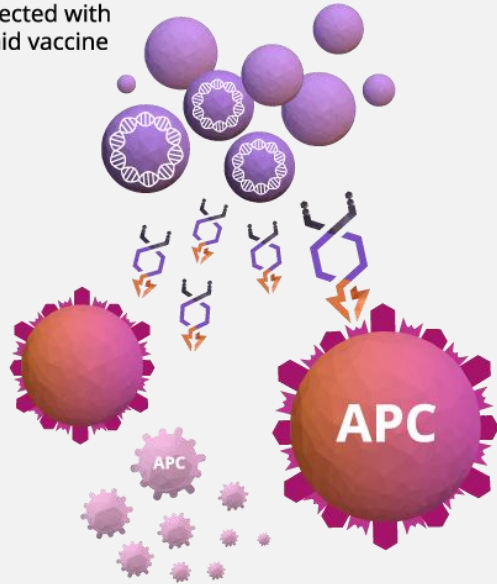
Current Therapy Limitations		Nykode APC Technology Advantages
Responses often short-lived	<b>DURABILITY</b>	▶ Antigen-specific immune memory
Toxicities limit combinations and early use	<b>TOLERABILITY</b>	▶ Favorable safety profile across trials
Broad immune activation with off-target effects	<b>PRECISION</b>	▶ Targets disease-specific antigens
Complex and expensive manufacturing	<b>MANUFACTURING</b>	▶ Scalable and cost-efficient platform

**Nykode is well positioned to solve several hurdles in current immunotherapy and become the new pillars of therapies**

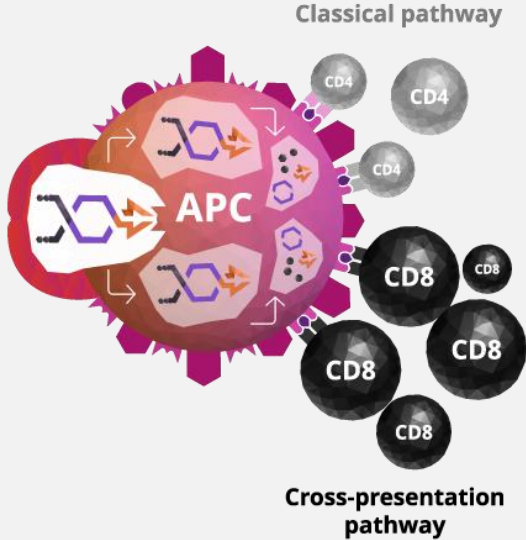
# Nykode's cancer vaccine platform induces a rapid, robust and long-lasting CD8 T cell response against cancer cells

## MECHANISM OF ACTION OF DNA PLASMID EXPRESSING ACTIVE FUSION PROTEIN FOR T CELL INDUCTION VIA APC

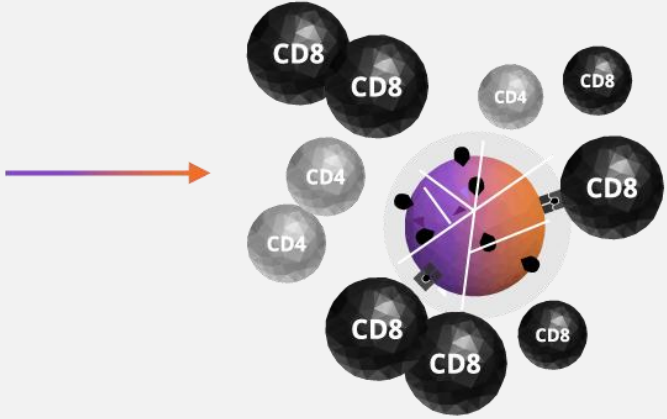
Cells transfected with DNA plasmid vaccine



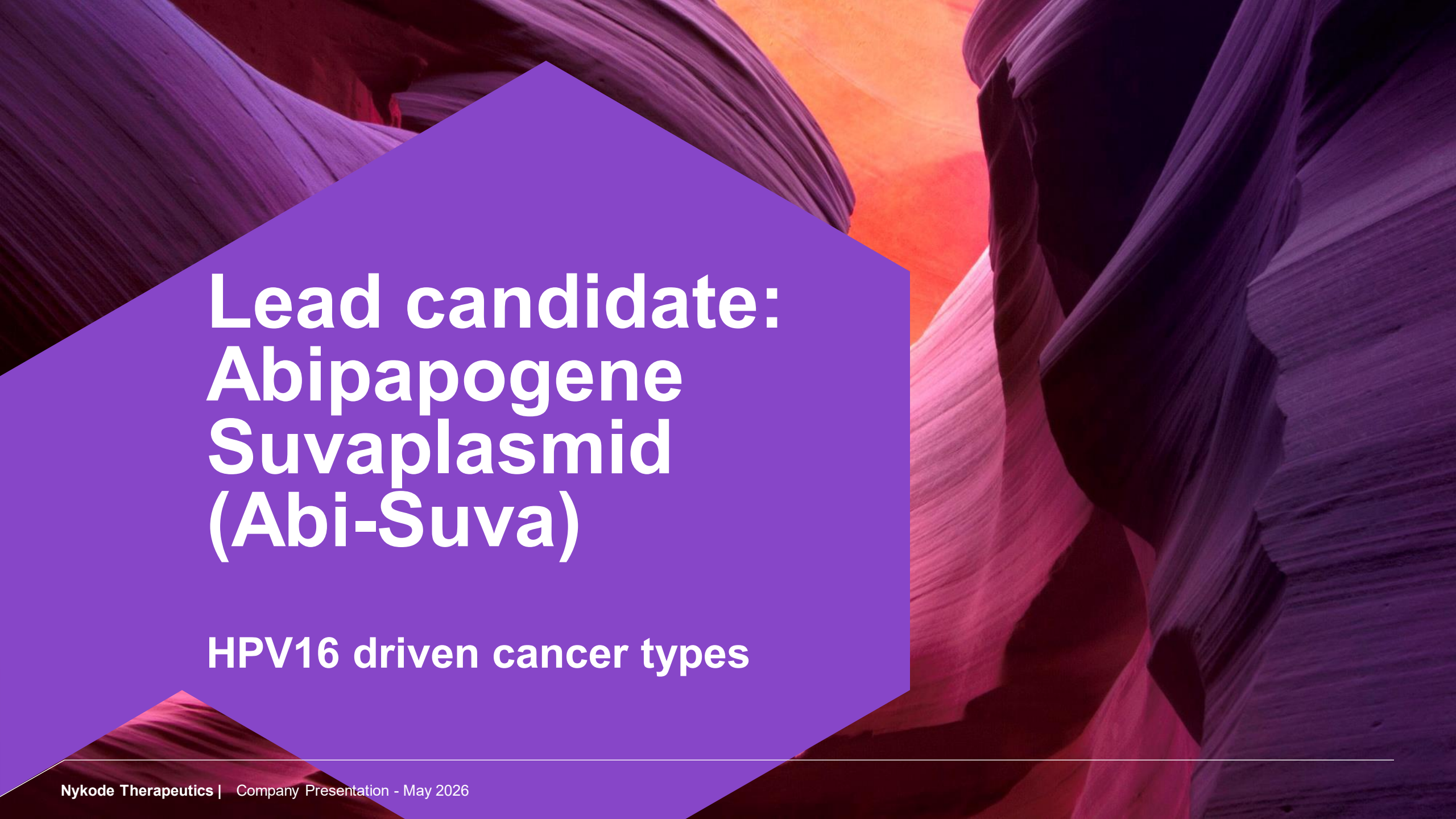
**1** Cells encode and secrete Vaccibody proteins, which attract a high concentration of APCs.



**2** The APCs process and present the vaccine antigens to T cells and effectively activate CD8 killer T cells via cross-presentation.



**3** The T cells attack cancer cells or pathogen-infected cells expressing the antigens.



# Lead candidate: Abipapogene Suvaplasmid (Abi-Suva)

HPV16 driven cancer types

# Understanding HPV and HPV+ cancers

---

HPV16-driven cancers: a defined and growing market

Human papillomavirus (HPV) is a common DNA virus; high-risk strains can drive cancer

---

HPV16 is the most prevalent oncogenic subtype

---

Tumors express viral antigens not found in normal cells → Clear targets for immune-based therapies

---

Major HPV16+ cancers

**Head and neck cancers** – increasing prevalence of HPV+ oropharyngeal (tonsil, base of tongue).

---

**Cervical cancer** – nearly all cases caused by HPV

---

**Anal, vulvar, vaginal, and penile cancers** – significant proportions HPV-driven

---

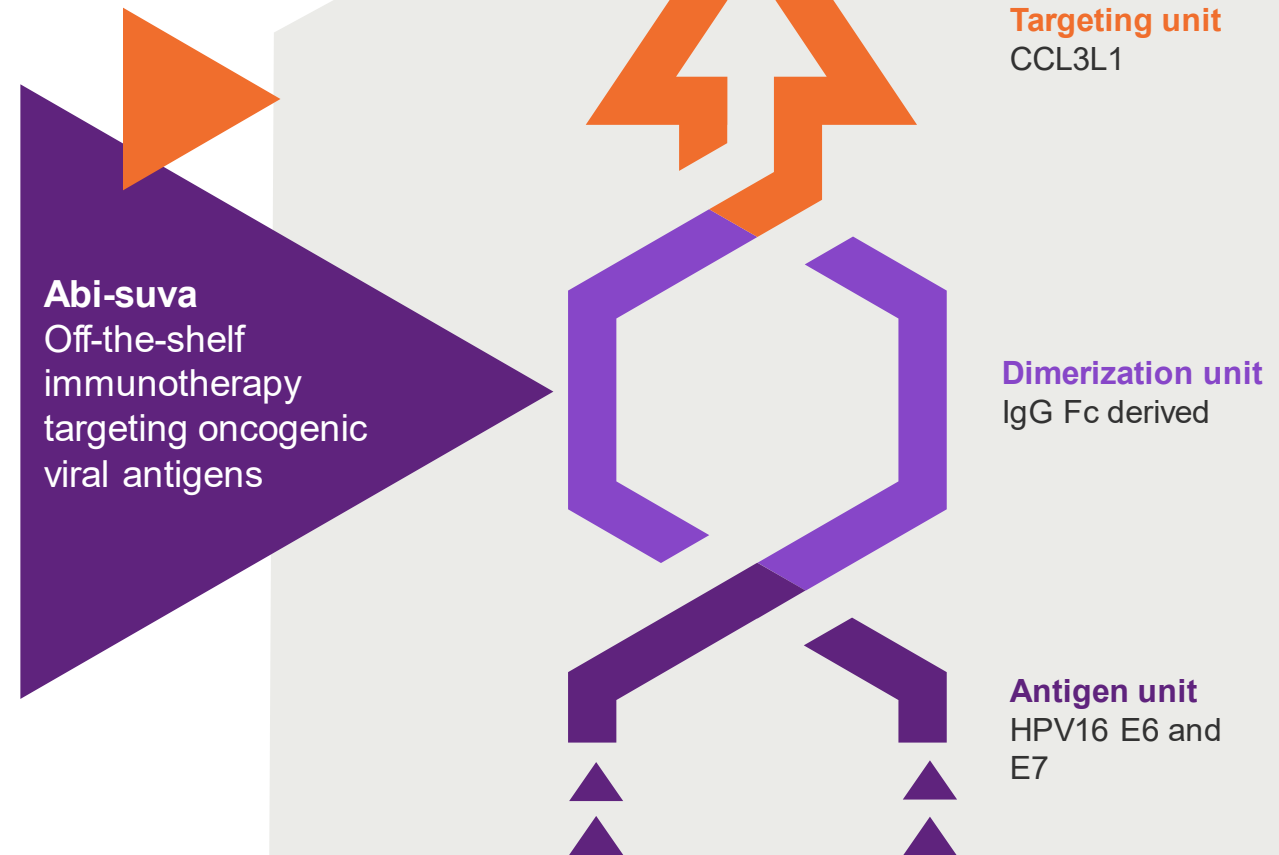
**~134k annual HPV16+ incidences** – and with a growing population

---

# Abi-suva: HPV16+ Immunotherapy

Off-the-shelf therapeutic DNA-based cancer immunotherapy against HPV16-induced malignancies

- ◆ HPV16 is the most prevalent oncogenic HPV strain
- ◆ Targeting the cancer-specific full-length HPV16 E7 and E6 antigens



# Clinical proof of concept across HPV16+ cancers

## Key Achievements for Abi-suva

~100

Patients treated with abi-suva show consistent clinical activity across 3 HPV16+ indications (C-01, C-02, C-03)

Added Benefit

Clinical trials demonstrate improved ORR and survival vs historical standard of care, now supported by C-03 data (19% vs. 39%)

Clinical Correlation

Clinical responses consistently correlate with HPV16-specific immune activation across trials

## Future near-term milestones

- Expanding the number of countries and sites in Abili-T trial
- 2027 - interim data from the Abili-T trial

# 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<sup>1,2,3</sup>



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%)<sup>4</sup>

## Future potential for abi-suva HPV16+ driven cancers



Incidence of HPV16+ driven cancers in EU and US is ~ 134,000<sup>1,2,3</sup>



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 monotherapy<sup>1</sup>*

## VB-C-03 – 1L r/m Head and Neck Cancer

**ORR 39%**

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

CPI mono<sup>1</sup> = 19%<sup>3</sup>  
(Pembrolizumab)

VB-C-03

## VB-C-02 – 2L+ r/m Cervical Cancer

**ORR 29%**

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

CPI mono<sup>1</sup> = 16%<sup>2</sup>  
(Atezolizumab)

VB-C-02

<sup>1</sup> Compared to CPI used in combination with abi-suva in clinical trial

<sup>2</sup> 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.

<sup>3</sup> 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

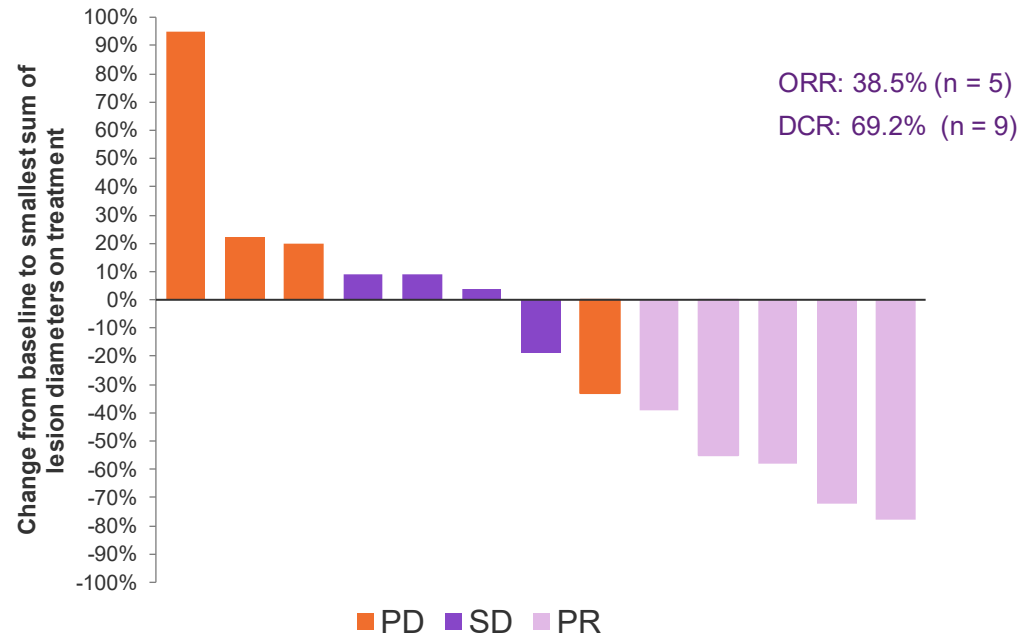
VB-C-02: Abi-suva in combination with atezolizumab in 2L+ r/m Cervical Cancer & VB-C-03: Abi-suva in combination with pembrolizumab in 1L r/m HNSCC

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

Overall response rate (ORR) indicates a strong clinical effect of abi-suva

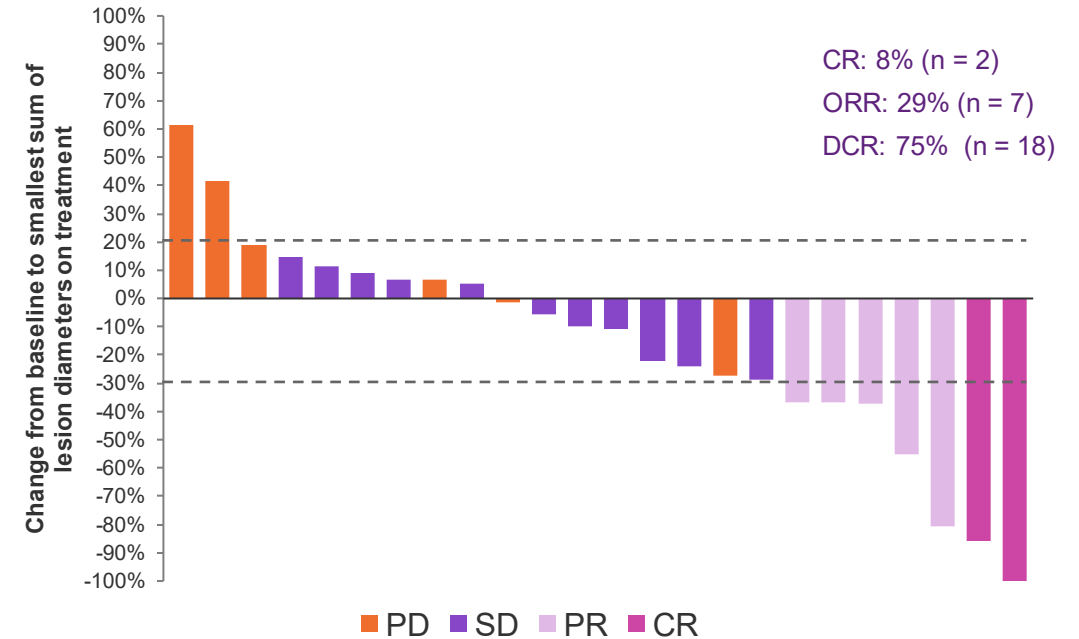
## VB-C-03 (1L r/m Head and Neck Cancer) Abi-suva in combination with pembrolizumab

Overall response in PD-L1+ (n = 13)



## VB-C-02 (2L+ Cervical Cancer) Abi-suva in combination with atezolizumab

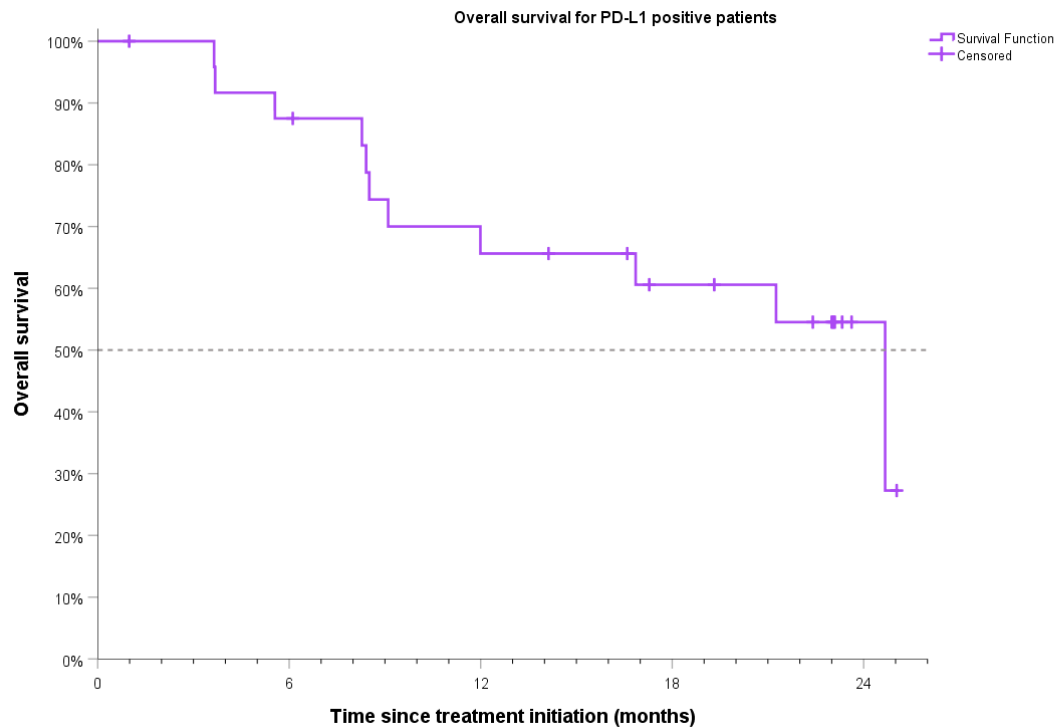
Overall response in PD-L1+ (n = 24)



# Strong overall survival in 2L+ cervical cancer

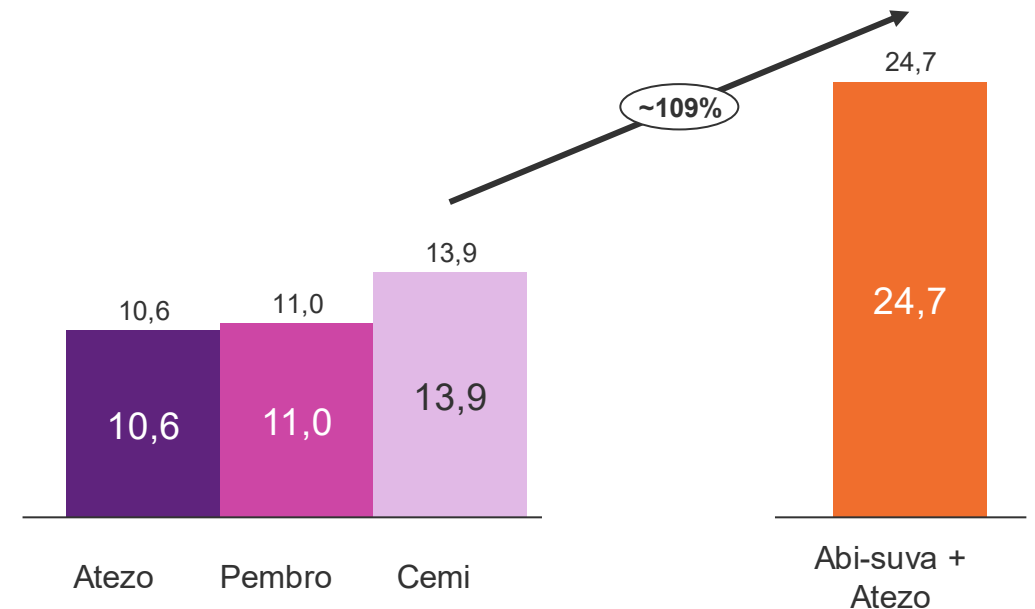
## C-02 trial

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



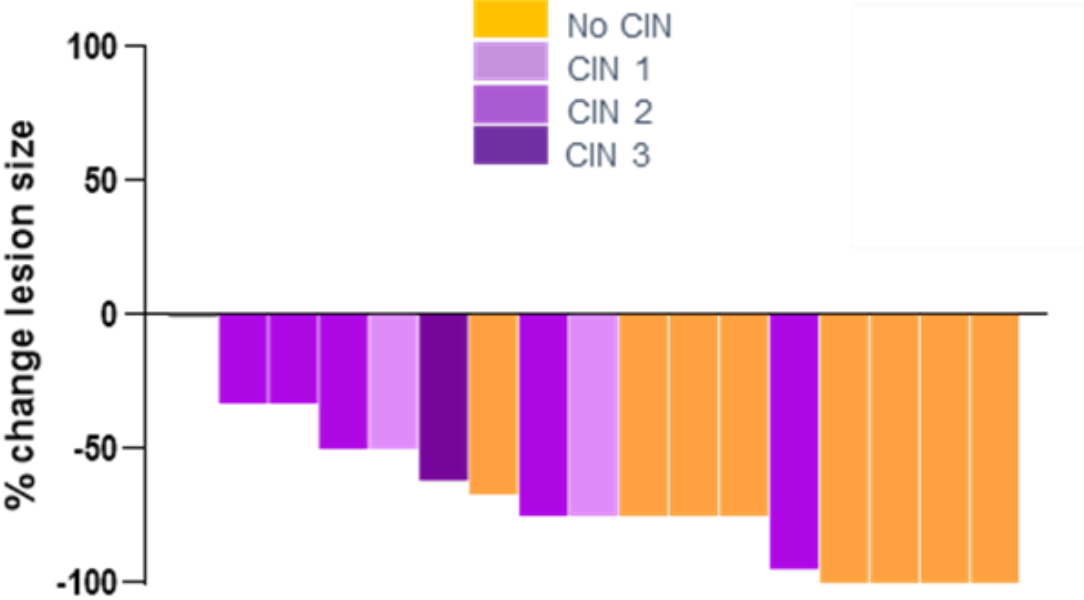
Overall survival is longer than CPI monotherapy historic controls

mOS compared to SOC



# Strong monotherapy activity observed in HSIL patients C-01 trial

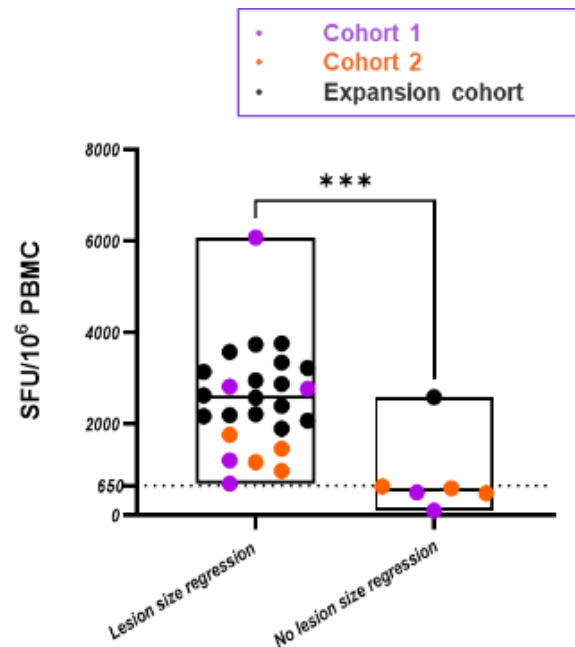
Patients showed consistent reduction in lesion size  
and regression of lesion severeness



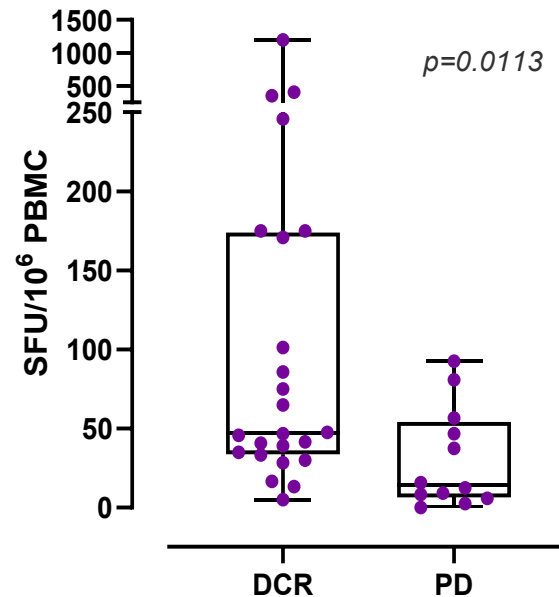
- Strong monotherapy efficacy observed in premalignant cervical lesions (CIN2/3, HSIL patients)
- Safe and well tolerated

# Immune responses strongly correlate with clinical outcomes across trials

C-01 HSIL patients monotherapy



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



- HPV16-specific T-cell responses associated with lesion size reduction
- Correlation observed across multiple trials

# 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

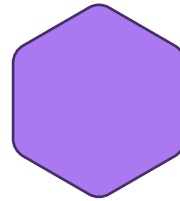
### Achievements in 2026

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

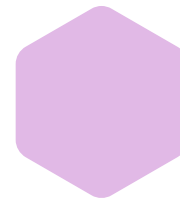
### Forward looking

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

# Clear near-term catalysts for Abi-suva



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



Interim data from Abili-T readout (2027)

**Abili-T designed to deliver proof-of-concept in 1L HNSCC and validate the platform**



# **VB10.NEO Individualized NeoAntigen Therapy**

# Individualized Neoantigen Therapy (INT)

Personalized vaccines targeting tumor-specific mutations

## Neoantigens

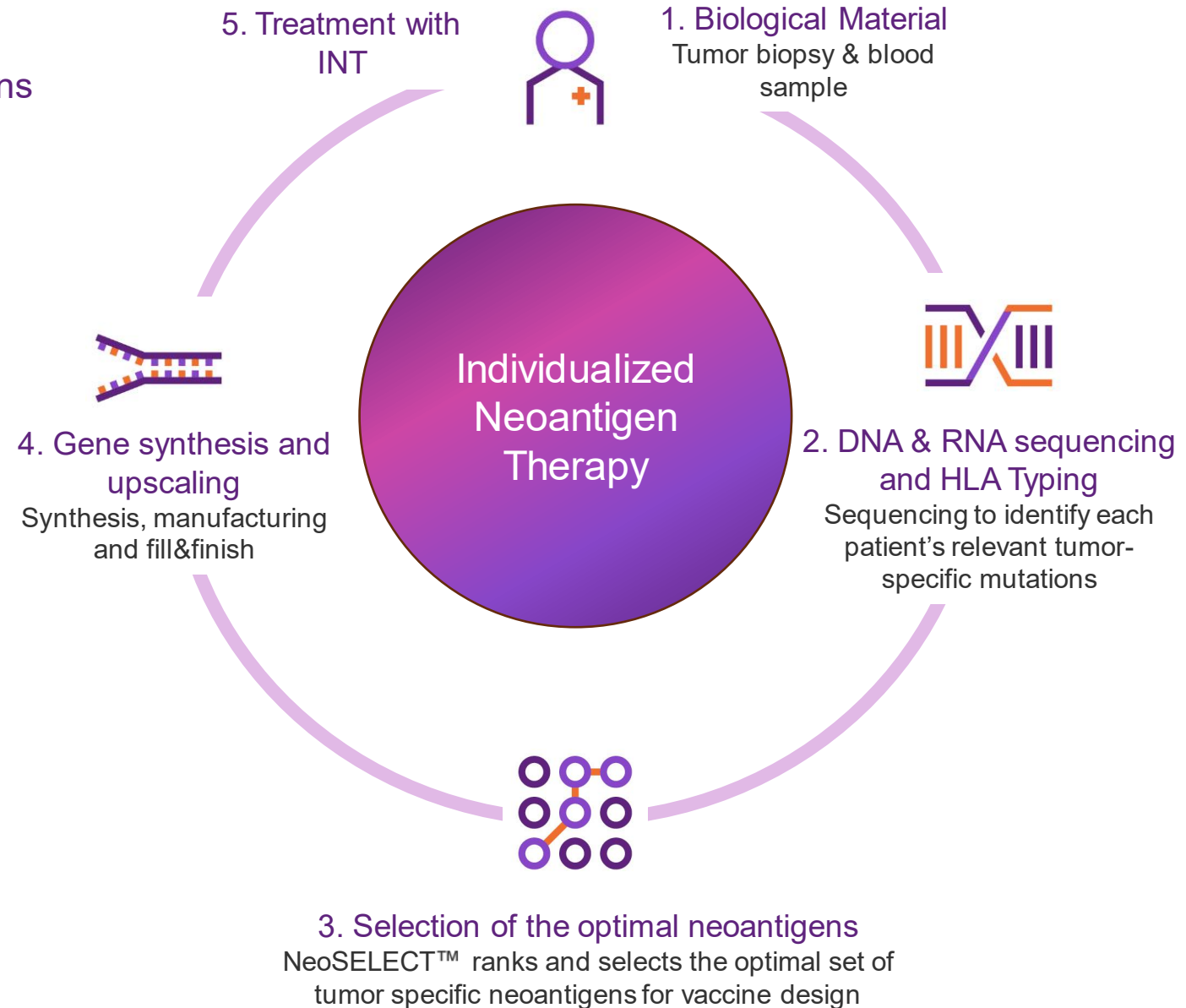
- Tumor-specific mutations not found in healthy tissue

## INT Platform

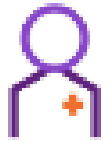
- Fully personalized per patient
- Algorithm-driven neoantigen selection
- Scalable manufacturing with competitive TAT<sup>1</sup>

## Broad Applicability

- Applicable across solid tumors with identifiable mutations
- 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 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

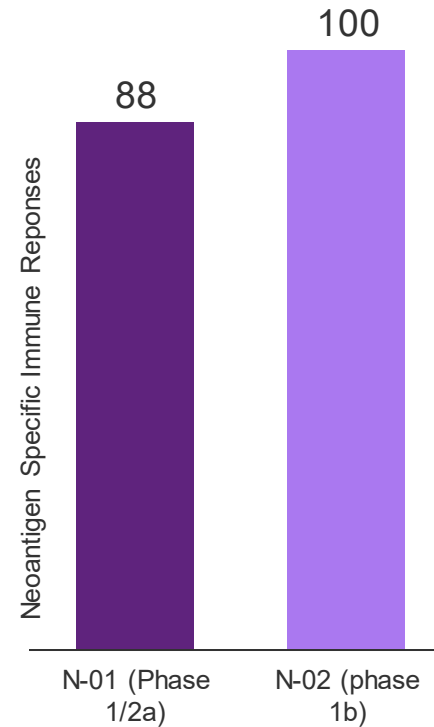
**Nykode is well positioned as most attractive unencumbered INT ready to leverage peer readouts**

# VB10.NEO Clinical Proof-of-Concept

## Robust immune activation in heavily pre-treated patients

N-01 (Phase 1/2a) <i>Earlier line, longer exposure</i>		N-02 (Phase 1b) <i>Later-line, heavily pre-treated, multi-tumor</i>	
Patients	41	Patients	26
Indications	r/m melanoma, NSCLC, RCC, urothelial, SCCHN	Indications	r/m cancer, >10 solid tumors
Dose	3 mg + CPI	Dose	3-9mg + atezolizumab
Median prior lines of treatments	2	Median prior lines of treatments	5 Higher prior chemo exposure
Median duration of treatments	92 weeks	Median duration of treatments	10.4 weeks
Median number of VB10.NEO doses	11 doses	Median number of VB10.NEO doses	3.5 doses
Median overall survival	35.2 months	Median overall survival	6.4 months

### Strong Vaccine-Induced Immune Responses

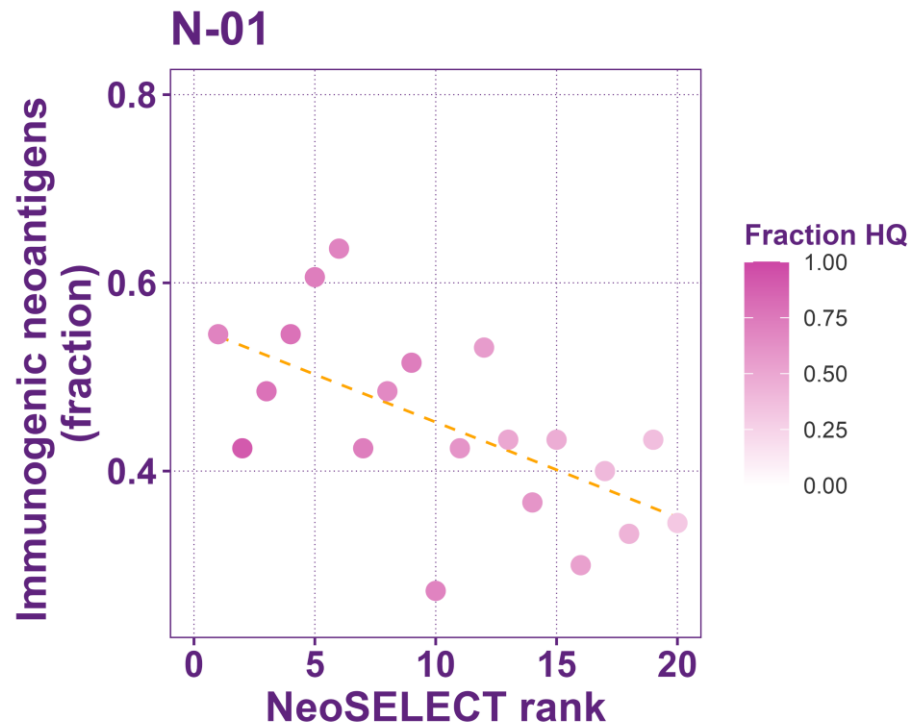


- **100% of patients in N-02 showed vaccine-induced immune responses**, even in heavily pre-treated late-stage patients after few vaccinations\*
- High proportion of *de novo* neoantigen responses
- High percentage of immunogenic neoantigens

**More biomarker data available in the appendix**

# Clinically validated proprietary neoantigen selection method trained and optimized for Nykode technology

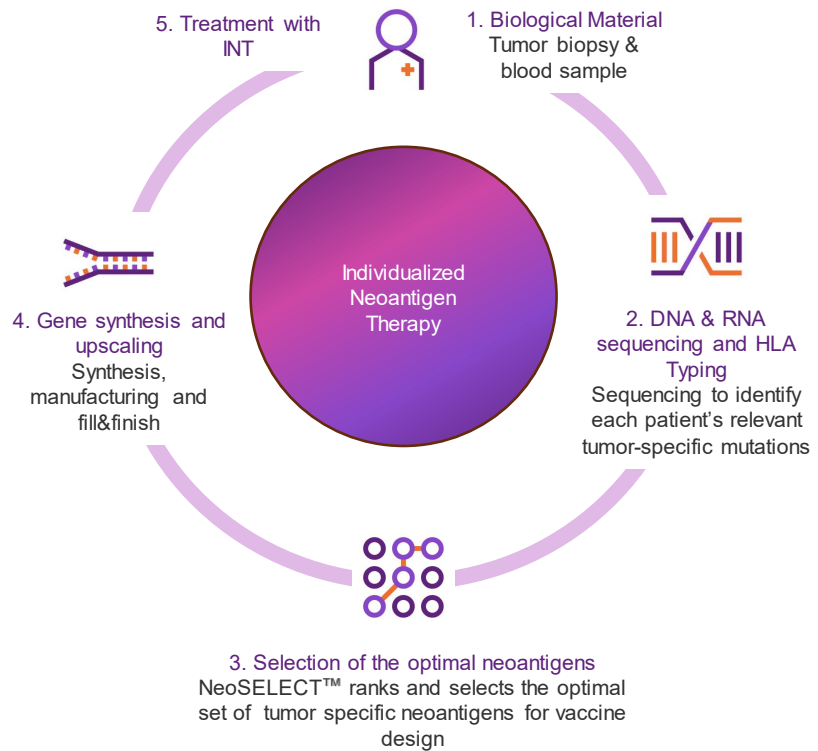
NeoSELECT prioritized superior immunogenic neoepitopes



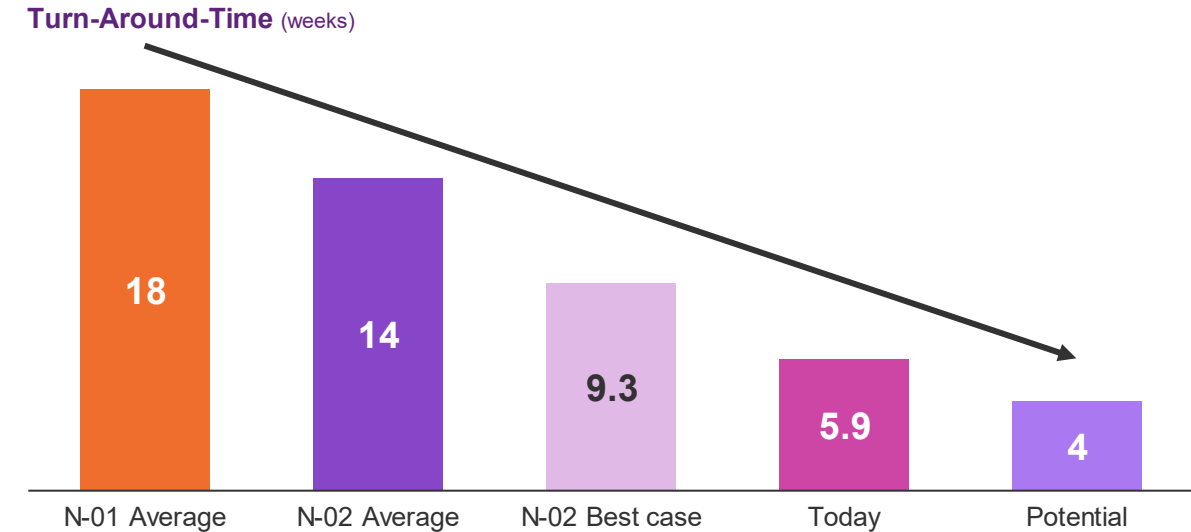
- The proprietary AI-driven platform, NeoSELECT™ systematically prioritizes the most immunogenic neoantigens
  - Validated in clinical trials across indications
- Significant correlation between neoantigens prioritized by NeoSELECT™ and their proven immunogenicity in patients
- New U.S. patent issued for the NeoSELECT™ platform, strengthening IP protection for VB10.NEO through 2039

# 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

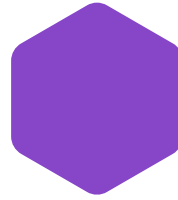


Nykode has consistently improved Turn-Around-Time (TAT) during the last years



Current set up allows a robust 5,9 week TAT in clinical setting with identified further potential for improvement

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



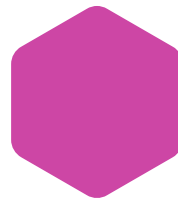
Peer readouts within next 12 months can create a strong conviction for INTs

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

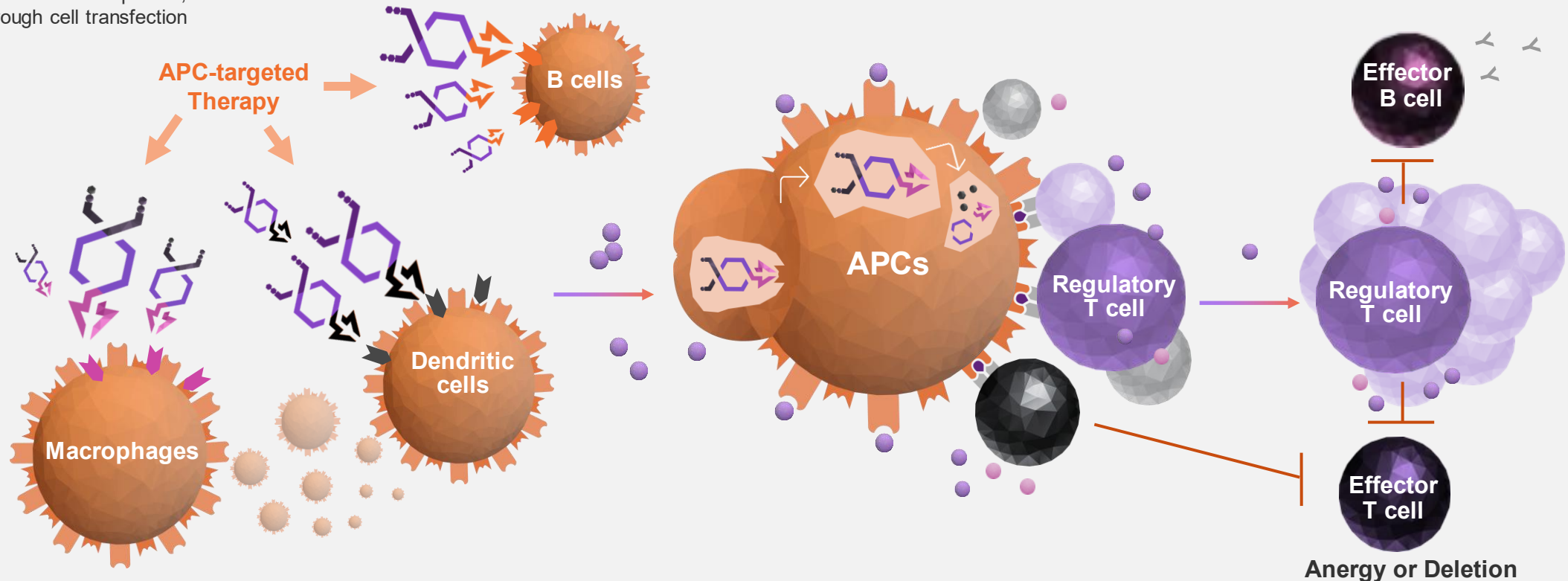


# Antigen-Specific Immune Tolerance

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

## TARGETING SPECIFIC TOLERANCE INDUCTION

Therapy delivered as rec. protein, or as pDNA through cell transfection



1 Distinct APC targeting

2 Modified adaptive response

3 Specific effector regulation

# Targeting APCs to ensure precise antigen-specific immune tolerance with proven modality and convenient administration



**Module 1: Multiple targeting units<sup>1</sup>** for receptors on tolerizing APCs identified including natural ligands and other targeting molecules

**Module 2: Dimerization unit** to facilitate strong bivalent interaction

**Module 3: Auto-antigens or allergens** known to elicit unwanted immune responses identified

- ◆ Several patent applications covering these concepts filed
- ◆ Recombinant protein, or alternatively DNA, with opportunity for convenient administration, eg s.c.

# 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**

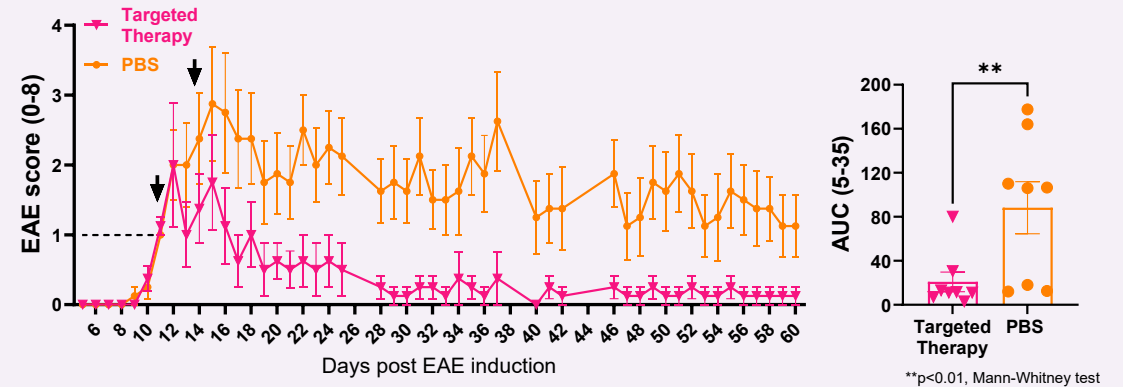


**Nykodes APC-directed technology clinically validated in oncology**

# Long lasting efficacy demonstrated across autoimmune disease models

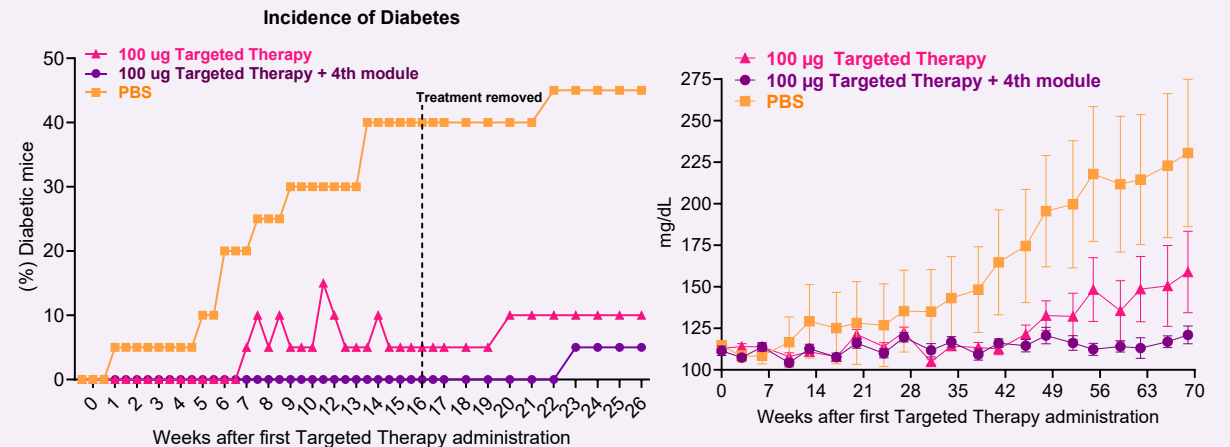
## EAE Model – Later Therapeutic Treatment

- Treatment after symptom onset results in strong and durable therapeutic effect



## NOD (T1D) Model – Disease Prevention

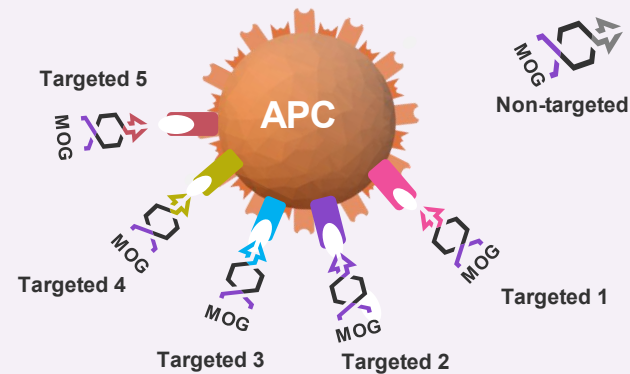
- Effective and durable prevention of disease in late-stage insulinitis, 9-week-old NOD mice
- Diabetes antigen: PPI – significant blood glucose reduction



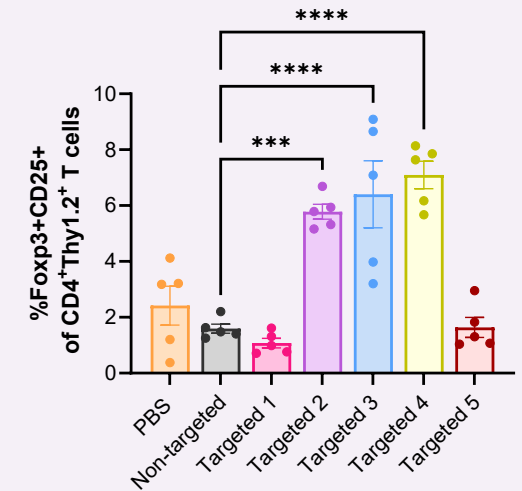
# APC targeting drives precise and potent antigen-specific immune engagement

## Differentiated T Cell Engagement & Treg Induction

- APC targeting enables precise and potent antigen-specific T cell engagement
- Differentiated and robust induction of regulatory T cells (Tregs)



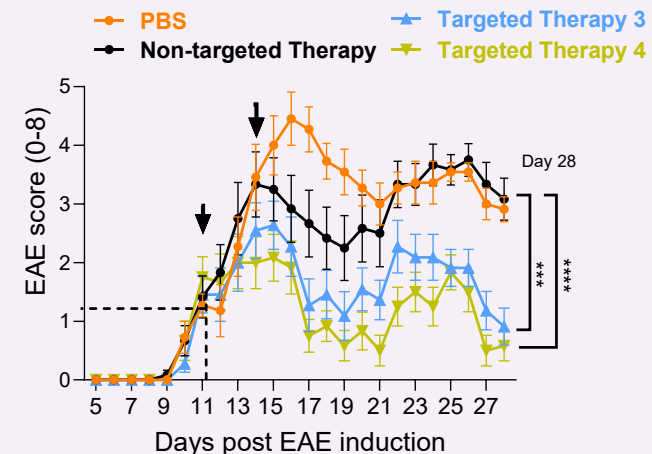
Antigen-specific Treg induction



## APC-Directed Targeting Unit is Essential

- APC-directed targeting unit required for effective reversal of EAE disease in symptomatic mice
- Targeted delivery differentiates therapy from untargeted antigen approaches

Paralysis



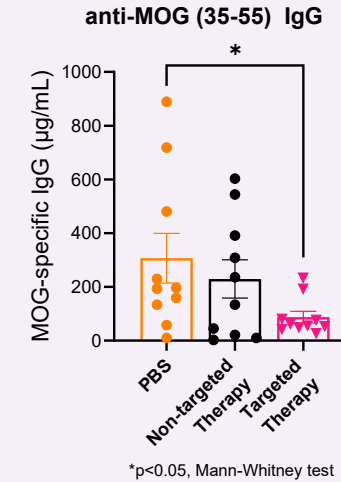
\*p<0.05, \*\*\*p<0.001, \*\*\*\*p<0.0001, Mann-Whitney test

# Multi-layered immune regulation demonstrated across key endpoints

## Therapeutic Reduction of Auto-Antibodies

- Significant reduction of disease specific auto-antibodies in EAE mice (10 µg dose per timepoint)
- APC targeting is essential for reducing auto-antibody responses

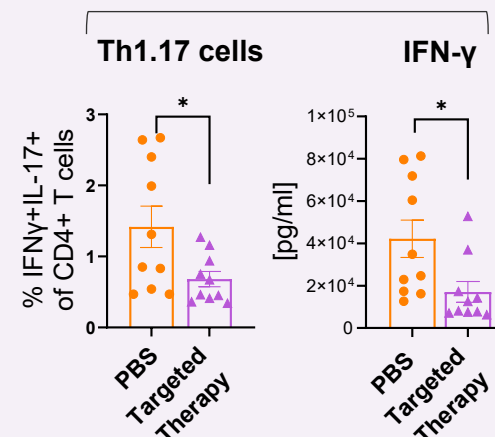
### Antigen-specific auto-antibodies



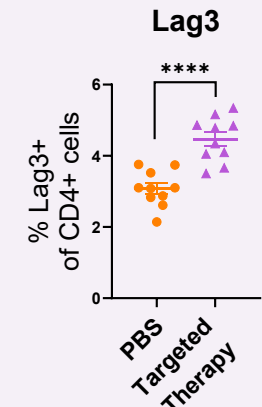
## T Cell Modulation

- Simultaneous suppression of antigen-specific effector responses and induction of inhibitory T cells (30 µg dose per timepoint)

### Effector T cells (Disease-causing)



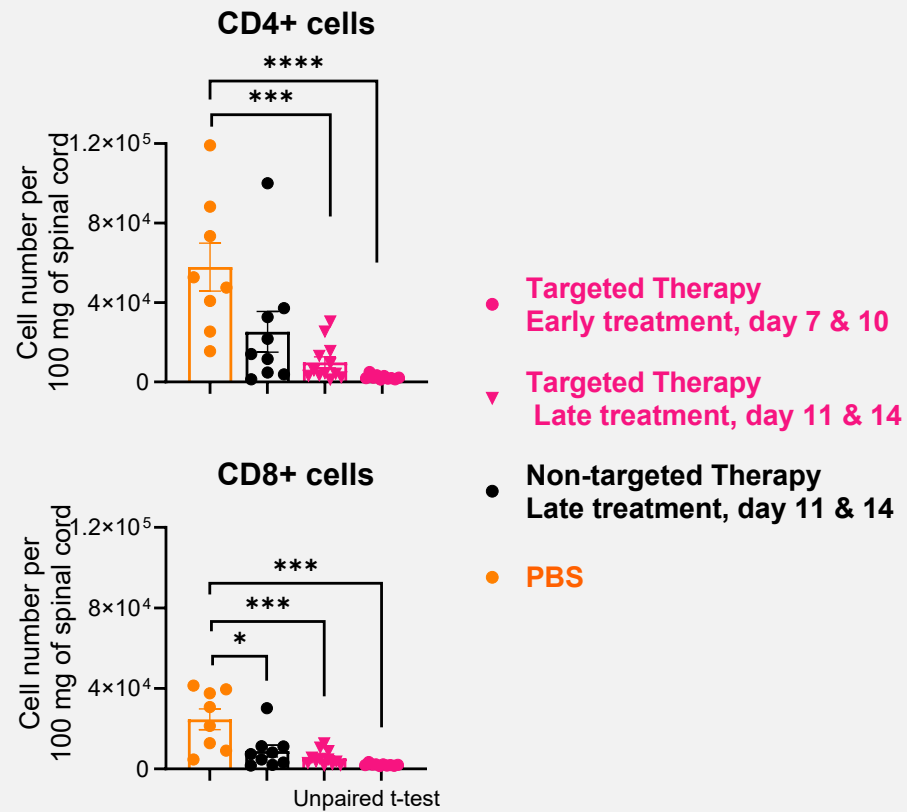
### Inhibitory T cells



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

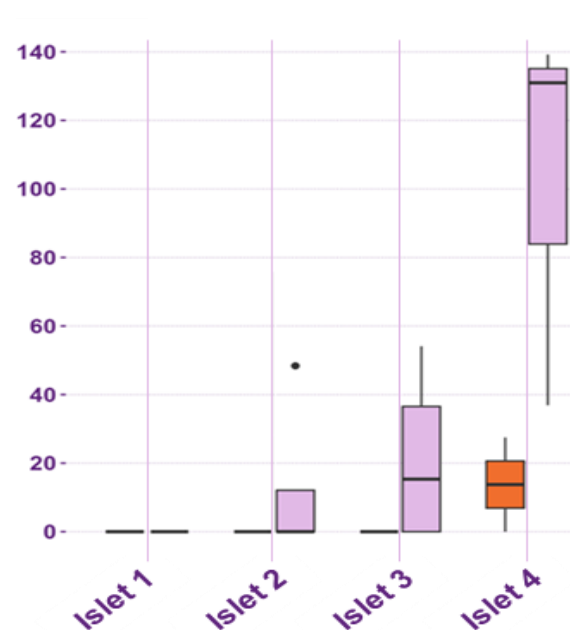
# Regulation of disease in the disease relevant organs

## SIGNIFICANTLY REDUCE THE NUMBER OF CNS-INFILTRATING CELLS IN EAE



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

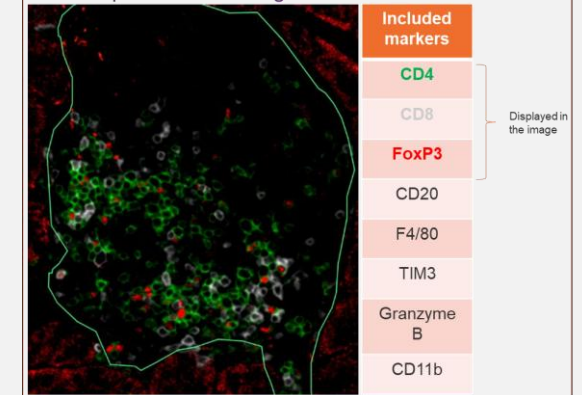
### Distribution of CD4+FOXP3+Tim3+ cell density



### Primary.Disease

- Diabetic
- Treated mice

### Representative image



### Islet scoring annotated independently

Score 1: no damage, minimal cell infiltrate

Score 2: regular morphology, minimal damage, mild infiltrate

Score 3: Irregular morphology, moderate damage, cell infiltrate

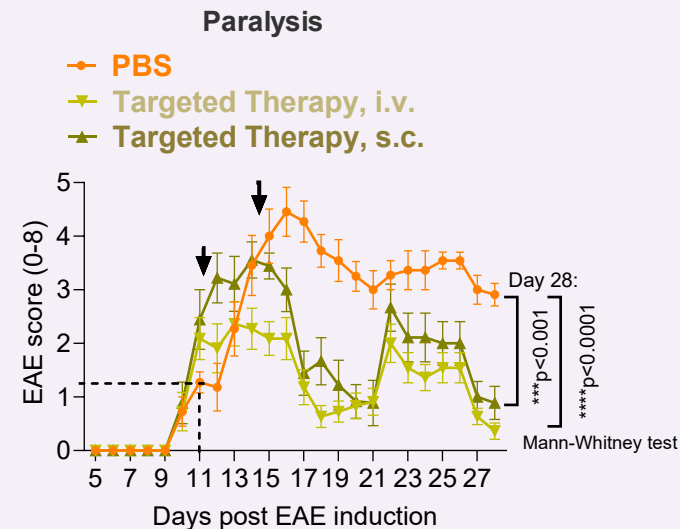
Score 4: Severe damage and significant cell infiltrate

PRELIMINARY IHC RESULTS

# Multiple translational enablers support rapid clinical progression

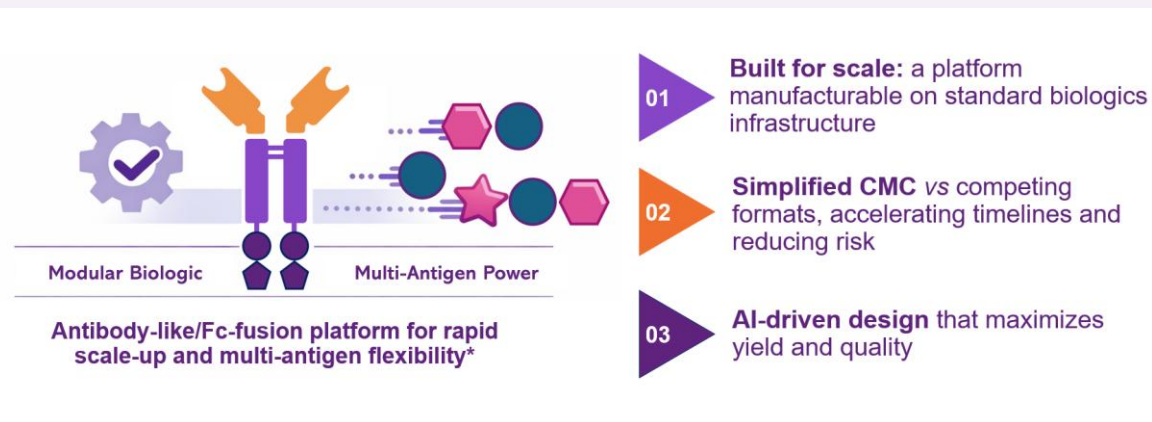
## Subcutaneous Administration

- S.C. delivery provides equivalent therapeutic benefit to I.V. in the EAE model
- Translational and clinically beneficial

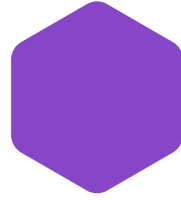


## Modular Multi-Antigen Platform

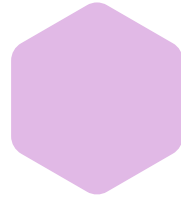
- AI-guided design reduce billions of potential candidates to 39 screened constructs, of which 16 met quality criteria
- Ab-derived fusion protein benefitting from long standing manufacturing and regulatory precedent



## Nykode is developing a best-in-class ASIT Platform



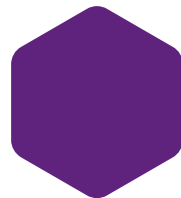
Promising data show long-lasting efficacy across autoimmune disease models



Consistent platform-driven efficacy across all relevant immune cell compartments and in affected organs



Recombinant protein format delivered through convenient route of administration



In house AI/ML expertise and multi-antigen design capabilities



# 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**

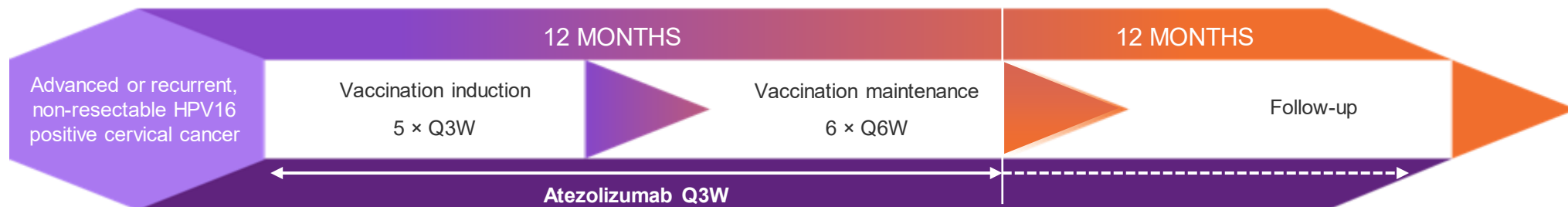
# Appendix

# ABI-SUVA

## C-02: VB10.16 plus atezolizumab (Tecentriq®) in advanced cervical cancer

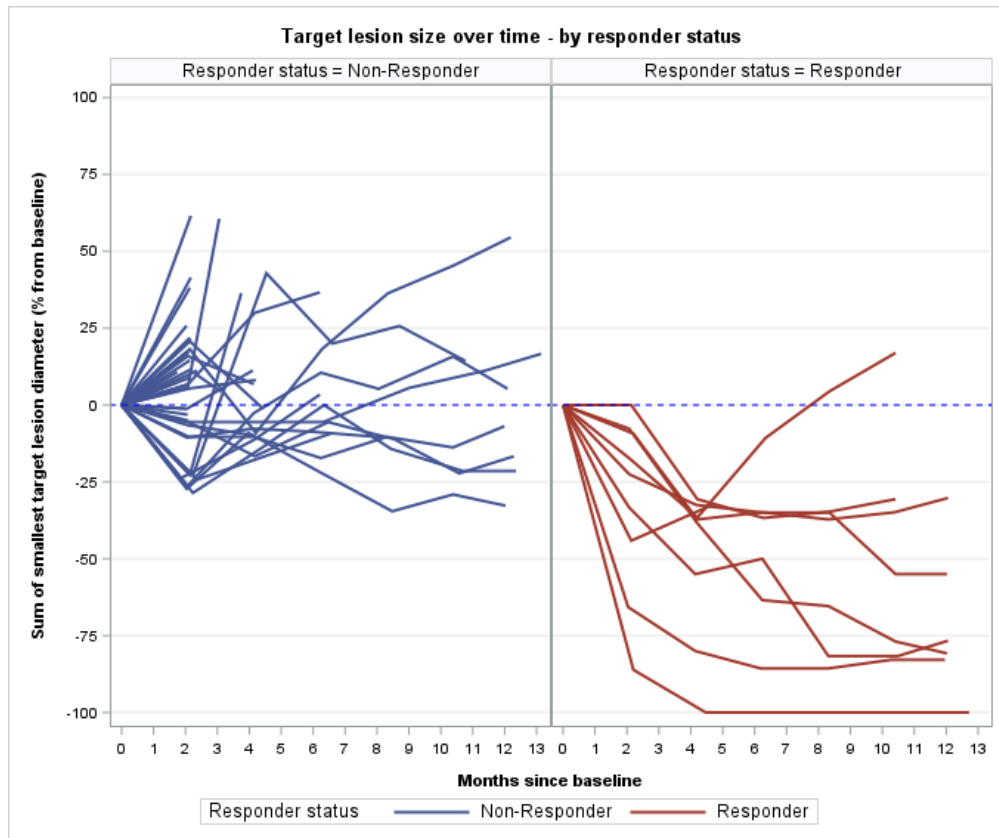
### A Multi-Centre, Single Arm, Open-label Phase 2a Trial of the Combination of VB10.16 and atezolizumab in Patients with Advanced or Recurrent, Non-resectable HPV16 Positive Cervical Cancer (NCT04405349)

- ◆ **Objectives:** Safety/tolerability, immunogenicity and efficacy
- ◆ **Primary endpoints:** Incidence/severity of AEs, overall response rate (ORR) as per RECIST 1.1 by blinded independent central review (BICR)
- ◆ **Secondary endpoints:**
  - ◆ Duration of response (DOR)
  - ◆ Progression-free survival (PFS)
  - ◆ Overall survival (OS)
  - ◆ Evaluate immunogenicity of VB10.16 in combination with atezolizumab by analysing HPV16 E6/E7-specific cellular immune responses
- ◆ Conducted in Europe in 6 countries (Germany, Belgium, Bulgaria, Czech Republic, Poland and Norway)
- ◆ Fully enrolled with 52 patients
- ◆ Enrolled patients received treatment with 3 mg VB10.16 in combination with 1200 mg atezolizumab up to 48 weeks, with atezolizumab monotherapy dosed every 3 weeks, and a follow up period of up to 12 months

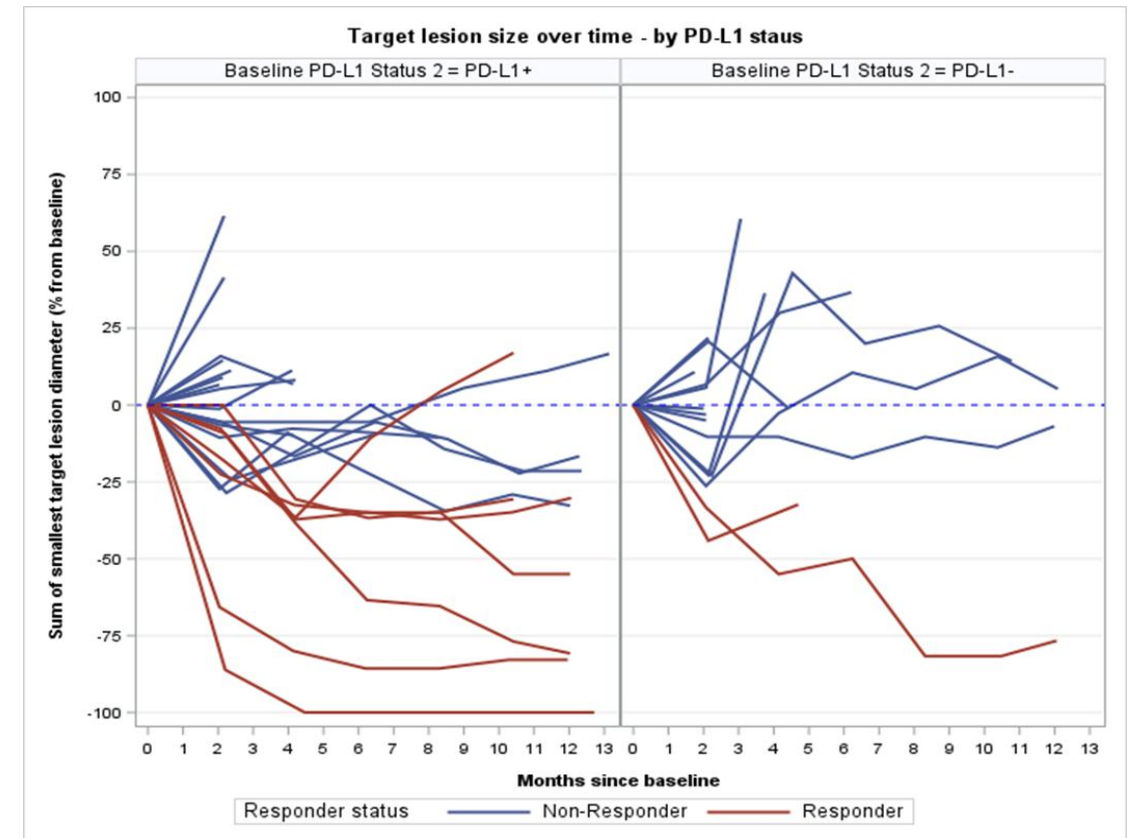


# Powerful long-lasting responses aligned with mDOR n.r. C-02 trial

All (n = 47)



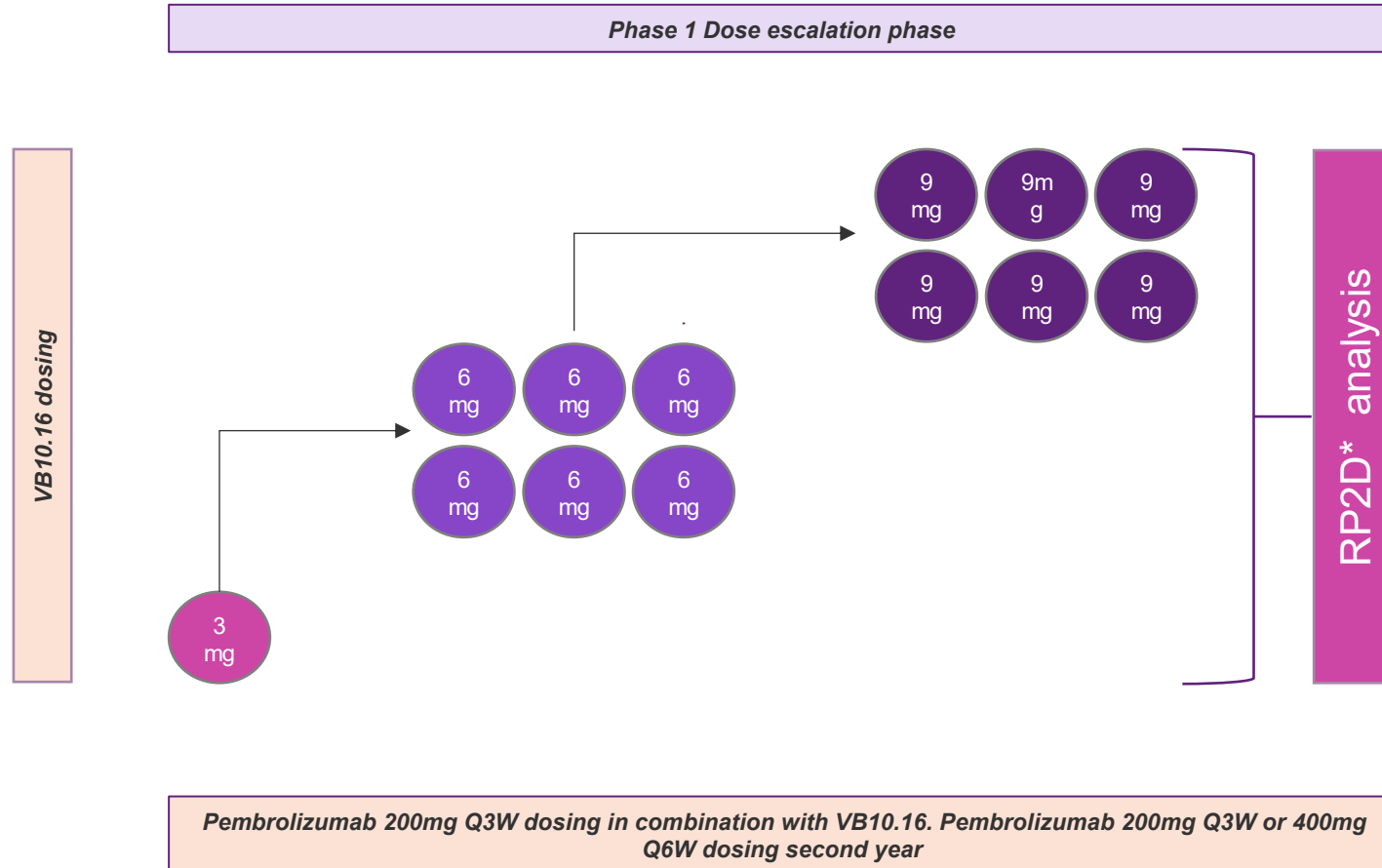
By PD-L1 status (n = 40)



Note: 7 out of 47 responders had PD-L1 unknown status, 40 out of 47 had known PD-L1 status

# VB-C-03 – dose escalation 3 to 9 mg in 1L r/m HNSCC

Combination treatment of VB10.16 + pembrolizumab in 1L HPV16+, PD-L1+ r/m HNSCC

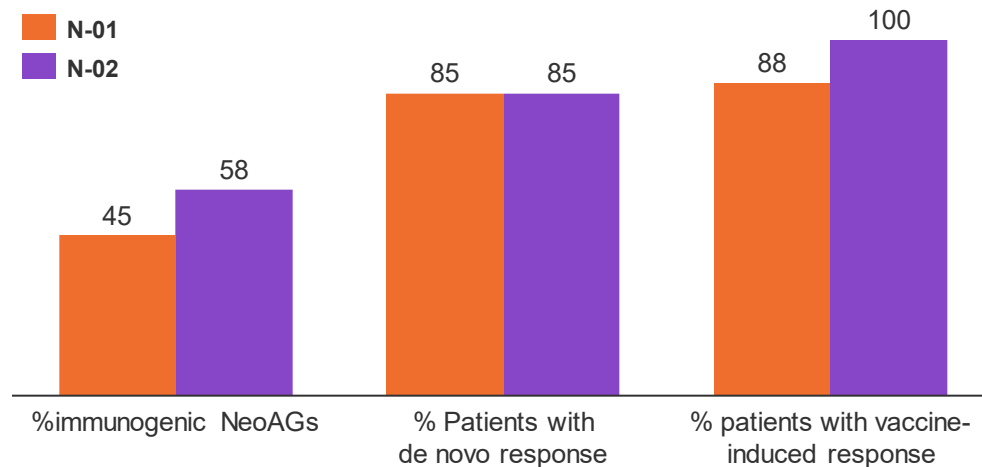


- Recruitment finalized
- All doses safety cleared
- First interim analysis expected H1 2026
- Preliminary data indicates similar level of added benefit as previous Abi-Suva trials

# VB10.NEO

# Strong immune responses across 2 basket trials with heavily pre-treated patients

## N-01 and N-02 both show vaccine induced immune response



**100% of patients in N-02 showed vaccine-induced immune responses, even in heavily pre-treated late-stage patients after few vaccinations\***

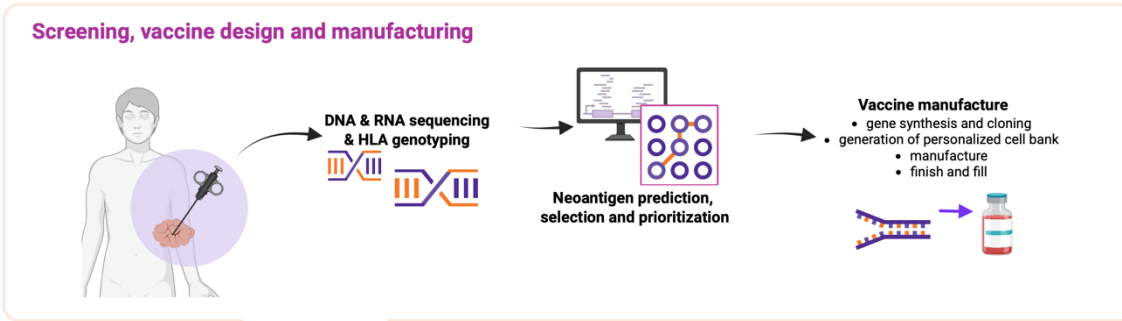


**More biomarker data available in the appendix**

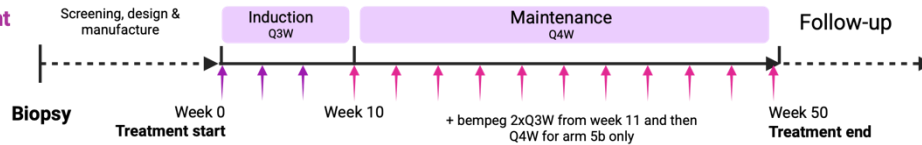
# Vaccination results in an expanded breadth of neoantigen immune responses that increase in magnitude over time

## N-01 clinical trial

### Screening, vaccine design and manufacturing

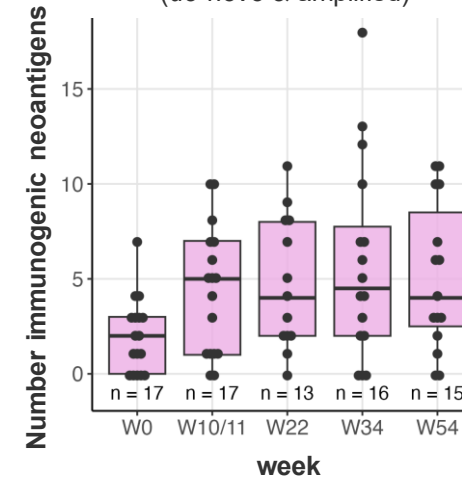


### Vaccine treatment schedule



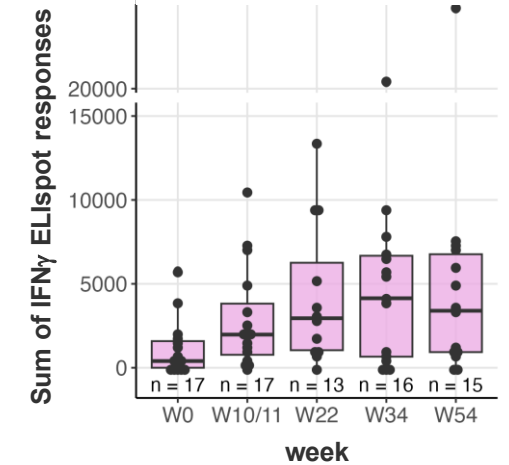
## Breadth of Responses

Vaccine-induced responses (de-novo & amplified)



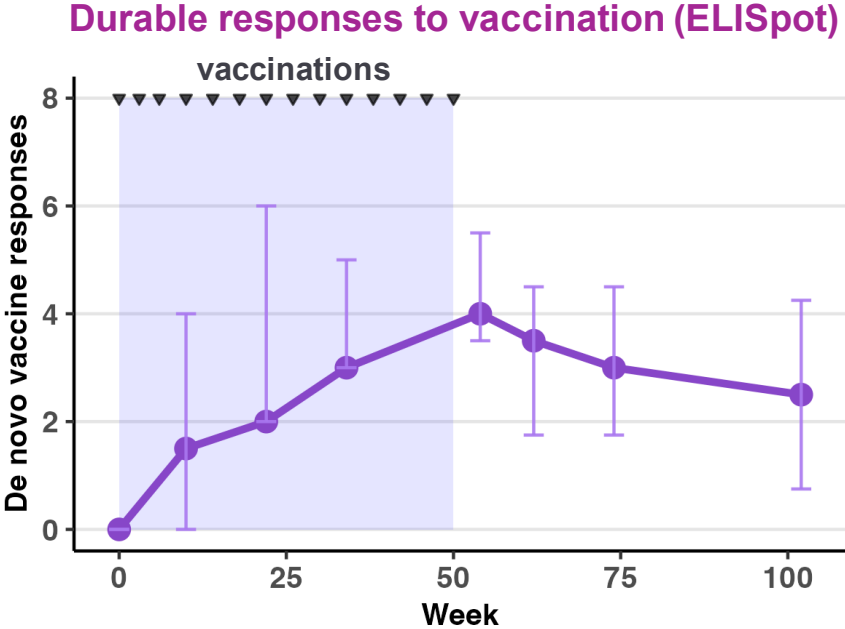
## Magnitude of Responses

Vaccine-induced responses (de-novo & amplified)

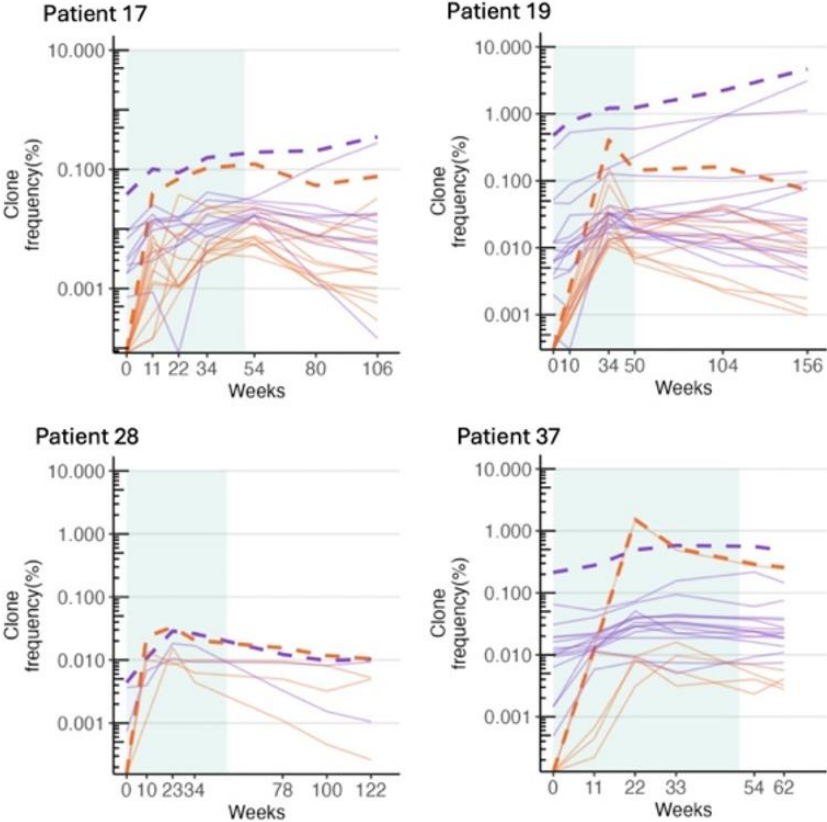


- Maximum breadth achieved by week 10 after 3 vaccinations during the induction phase of treatment
- Magnitude of responses continue to increase up to week 34

# Immune responses are durable up to a year following the last vaccination

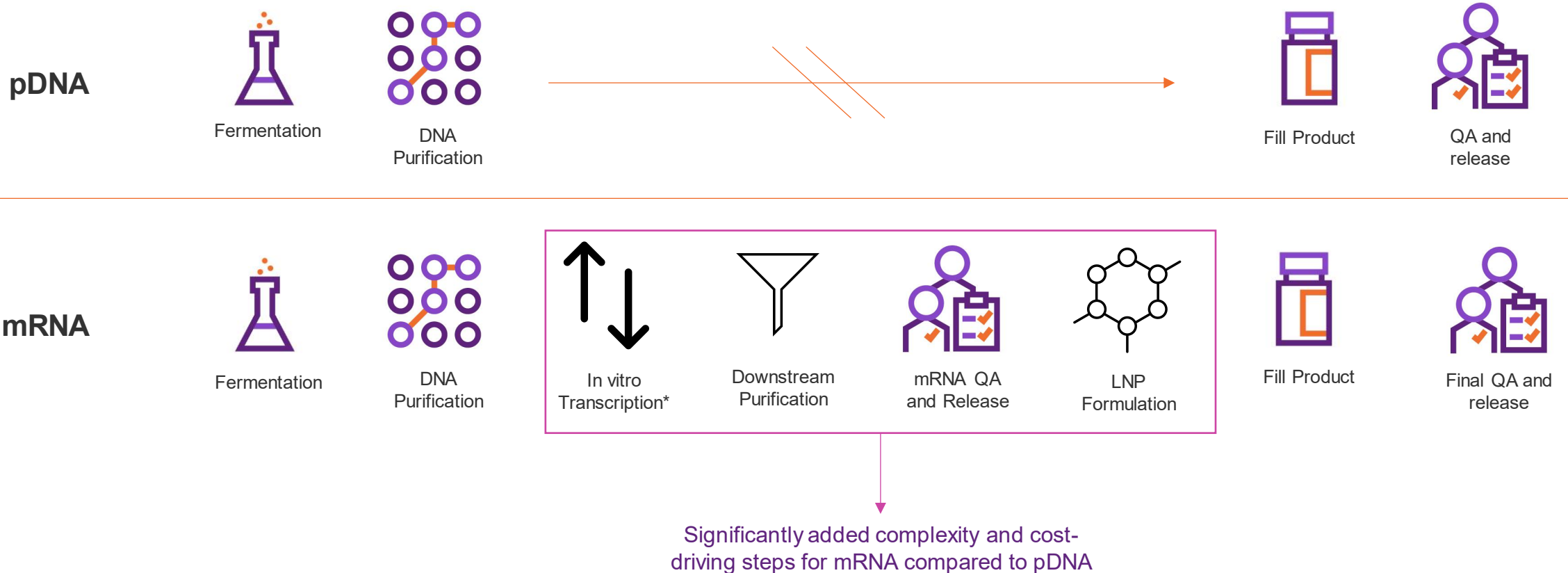


### Durable responses to treatment (TCRseq)



# 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

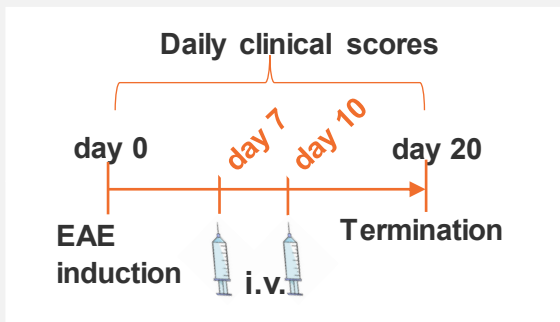


# Effective and durable disease protection in the EAE model

Long lasting  
Efficacy

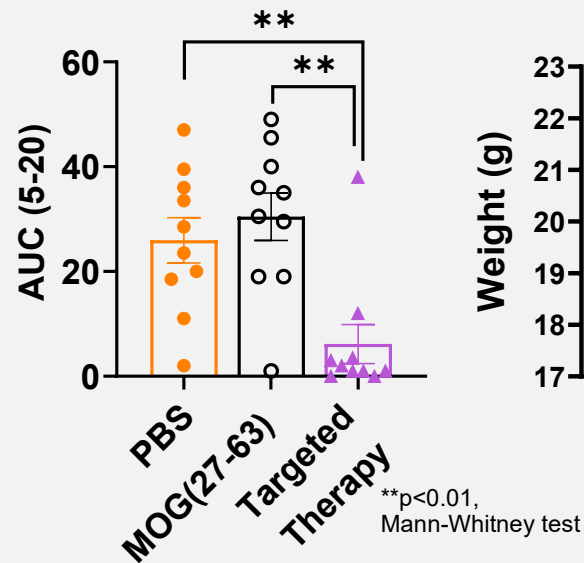
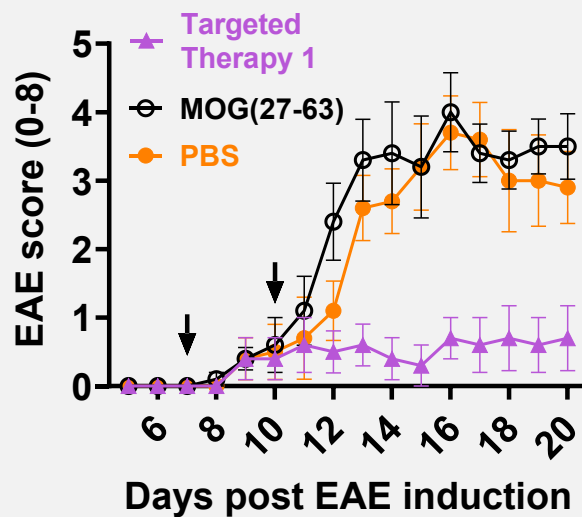
## EFFECT OF NYKODE THERAPY IN EAE MODELS

### Targeted Therapy

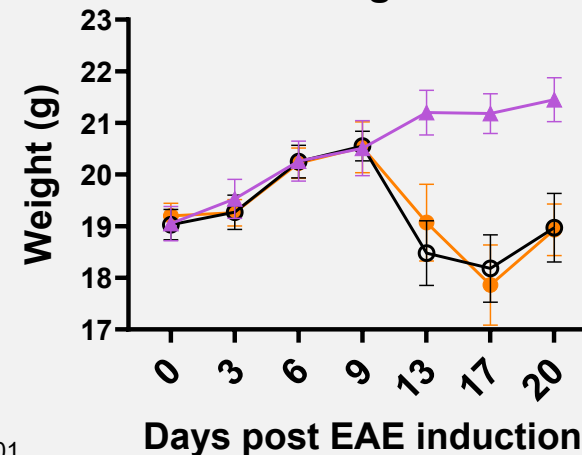


30 µg protein Therapy vs. equimolar antigen peptide dose/time point

### Paralysis



### Weight

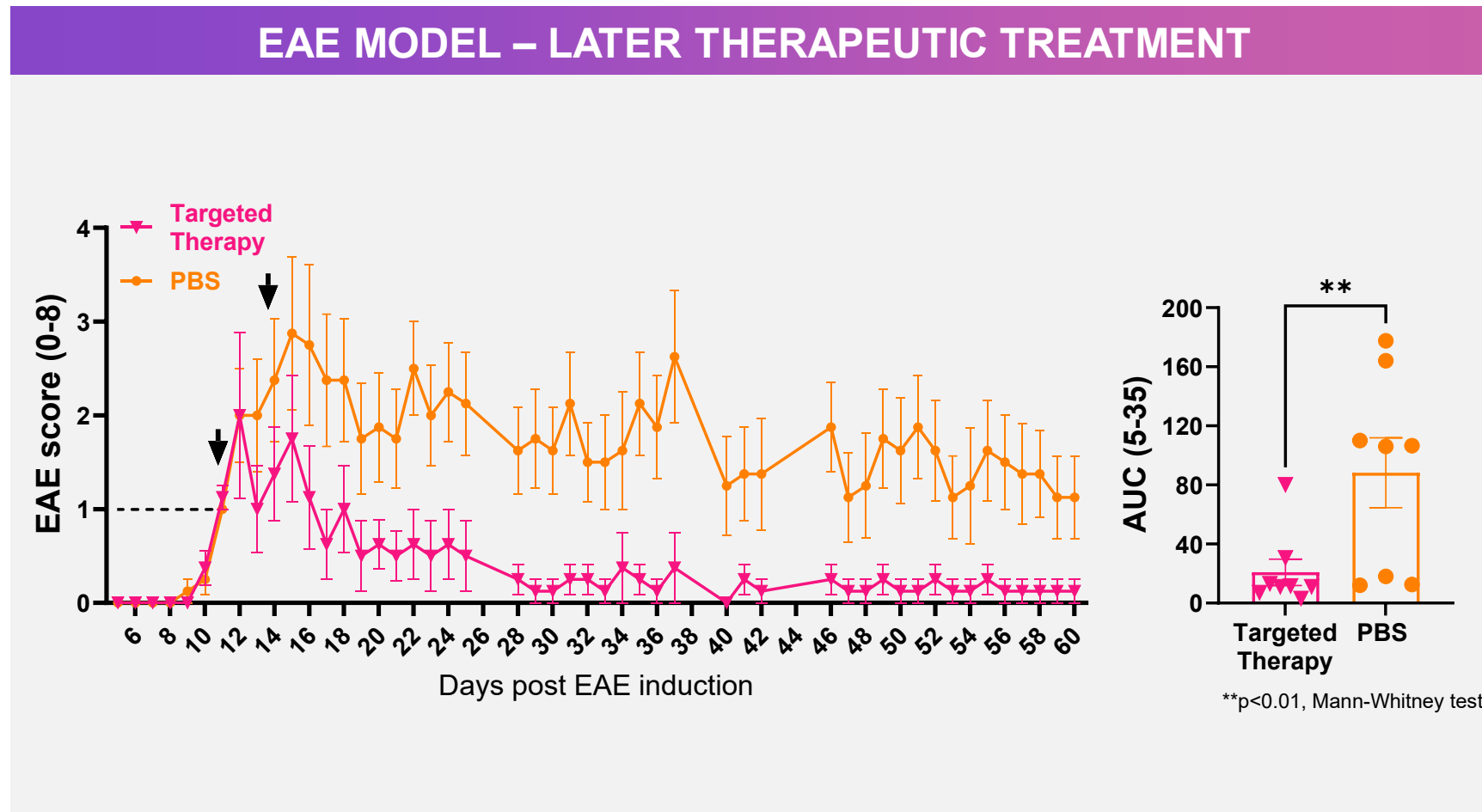
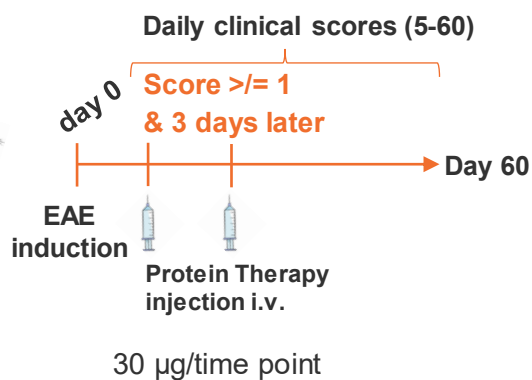




# Even treatment after disease onset results in strong and durable therapeutic effect

Long lasting Efficacy

## Targeted Therapy





# Effective and durable disease prevention also seen in the NOD (T1D) model

Long lasting Efficacy



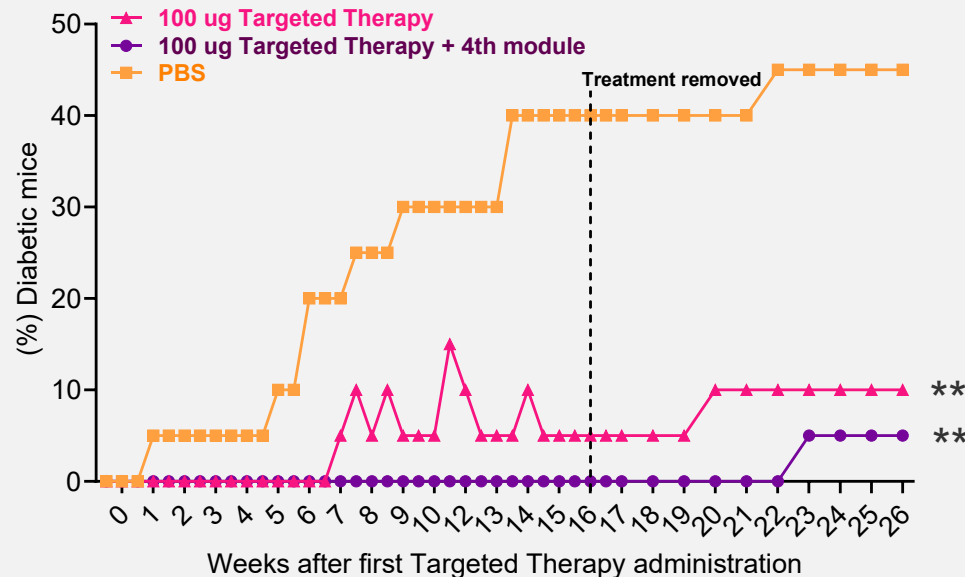
## NOD DIABETES MODEL

### Targeted Therapy

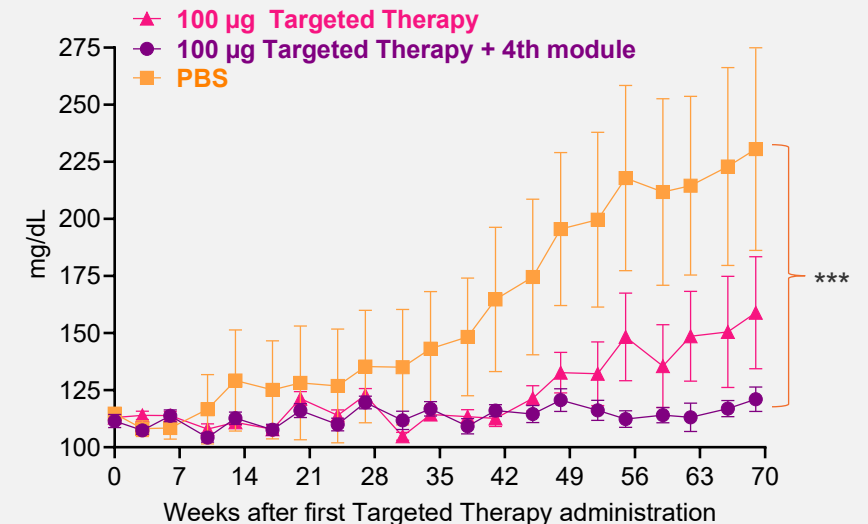


Diabetes antigen: PPI

### Incidence of Diabetes



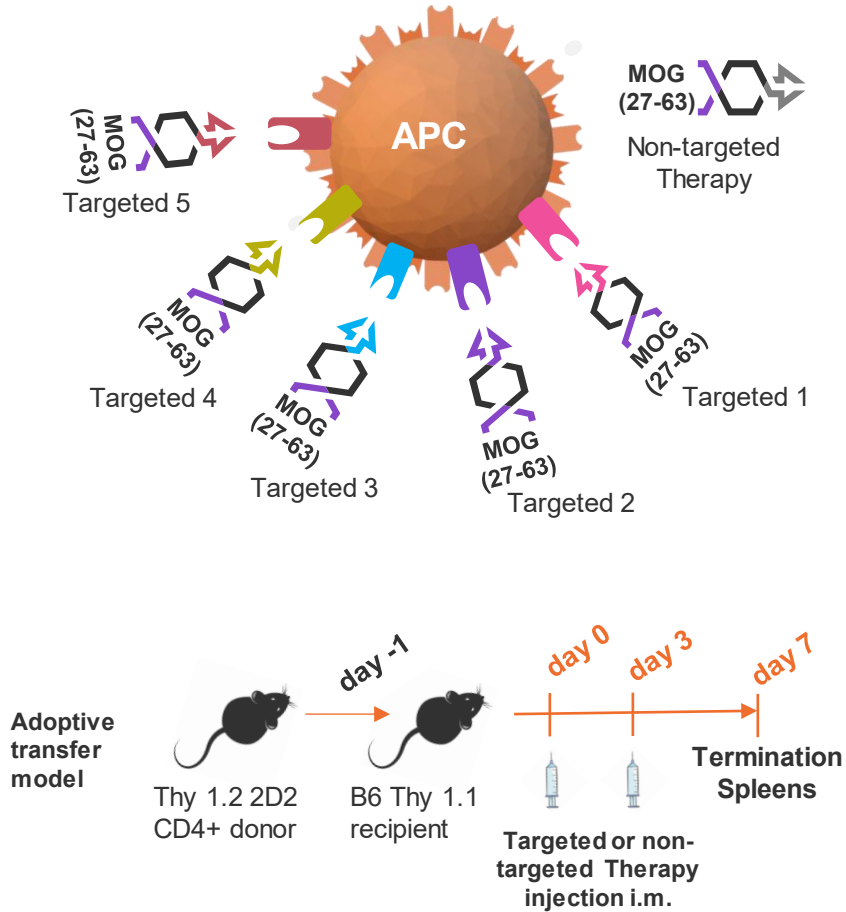
### Blood glucose levels



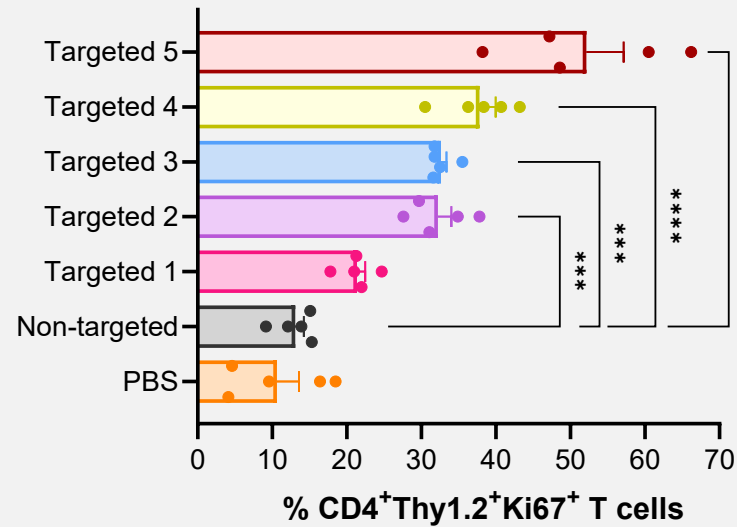


APC  
Targeting

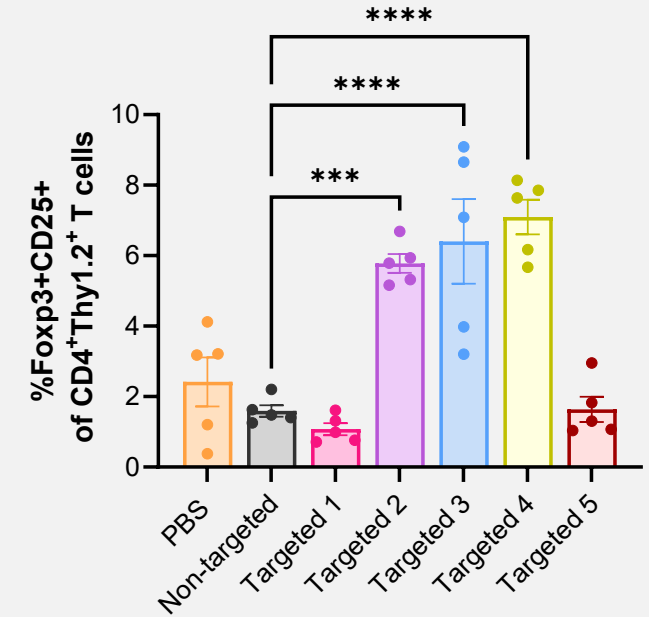
# Precision APC targeting enables potent and differentiated antigen-specific T cell engagement and Treg induction



## ADOPTIVE TRANSFER OF MOG-SPECIFIC CD4+ T CELLS



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

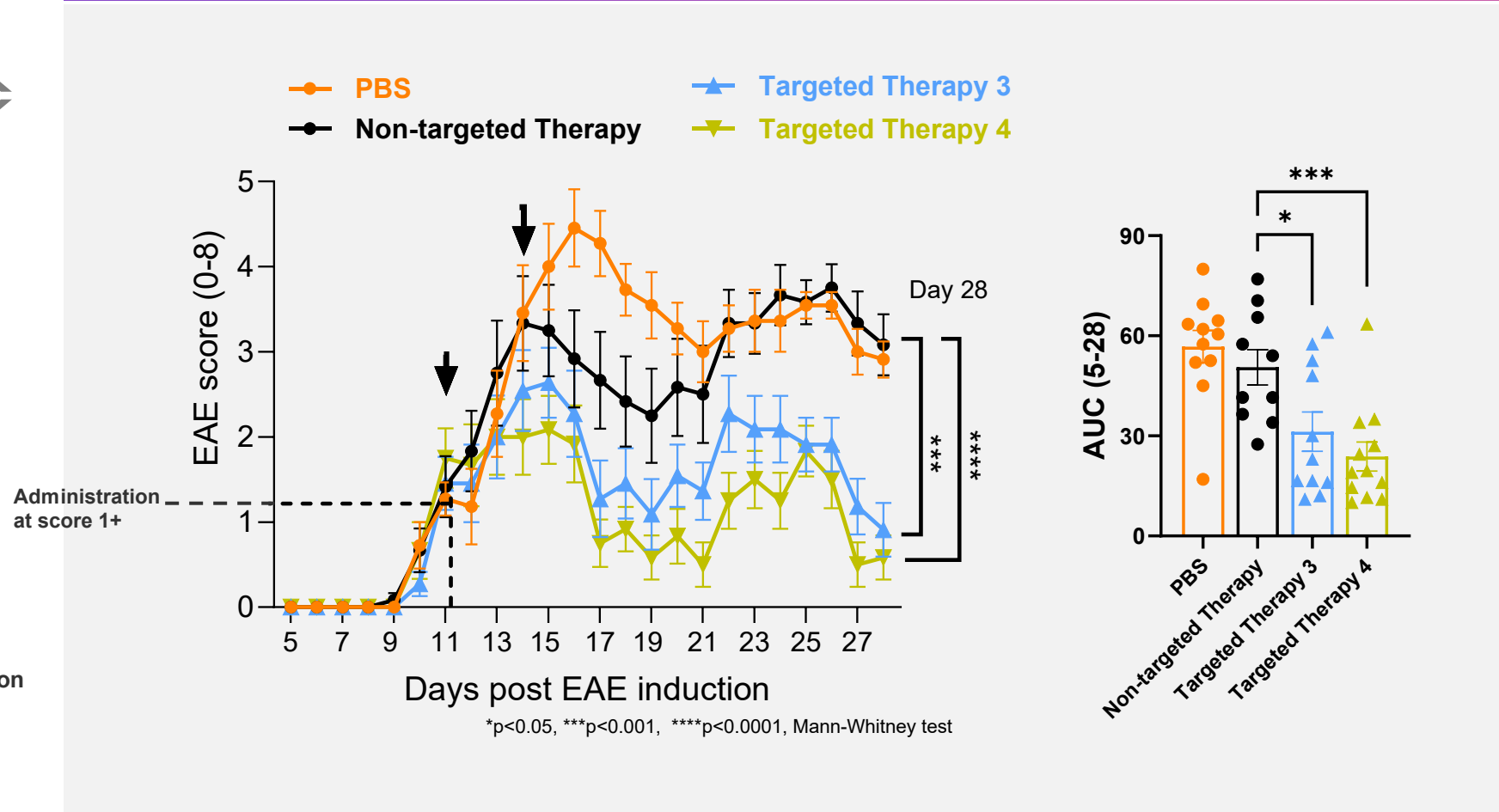
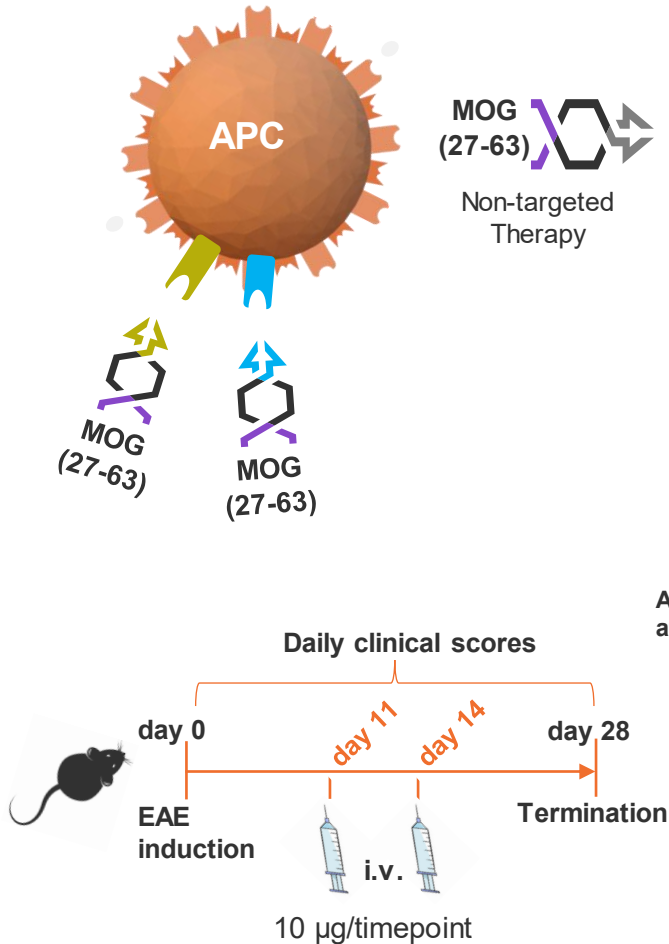




APC Targeting

# The APC-directed targeting unit is required for effective reversal of EAE disease in symptomatic mice

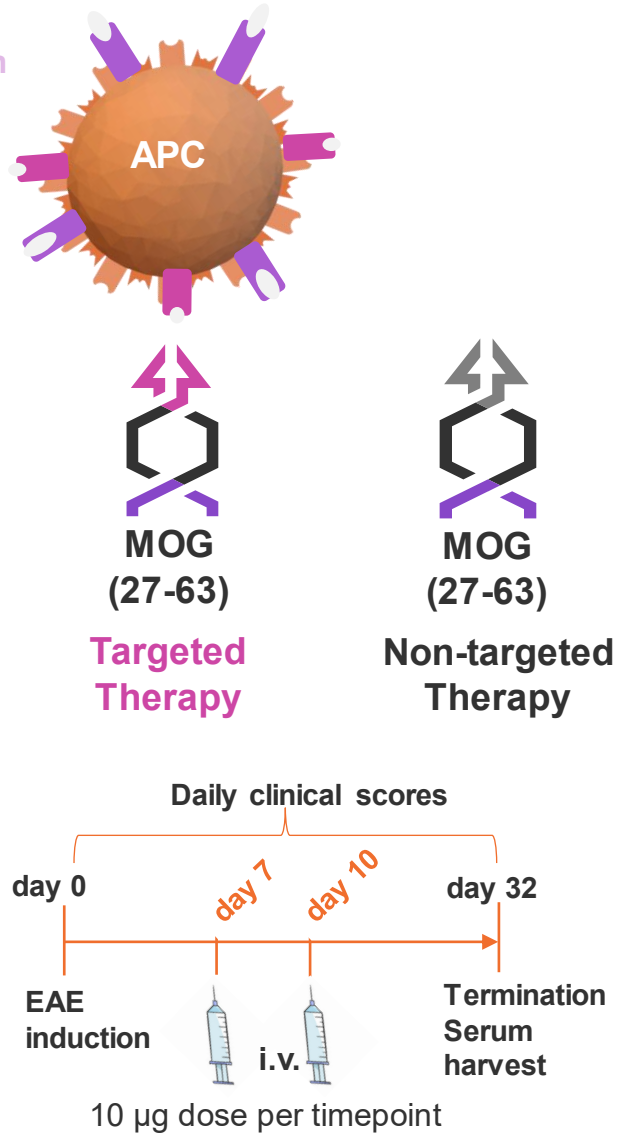
## EAE MODEL – LATER THERAPEUTIC TREATMENT



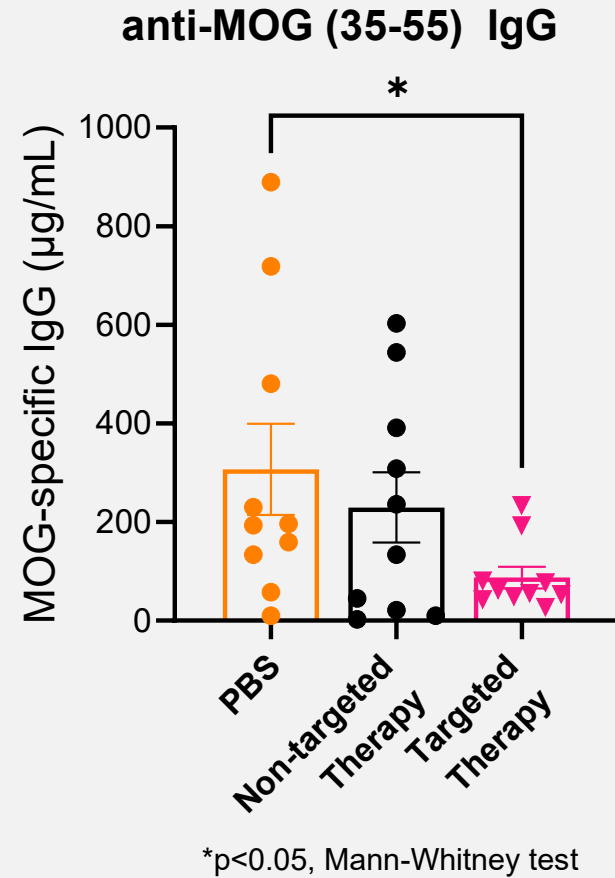


# Therapeutic reduction of auto-antibodies in EAE mice

Immune regulation



## EAE MODEL – REDUCTION OF AUTO-ANTIBODIES



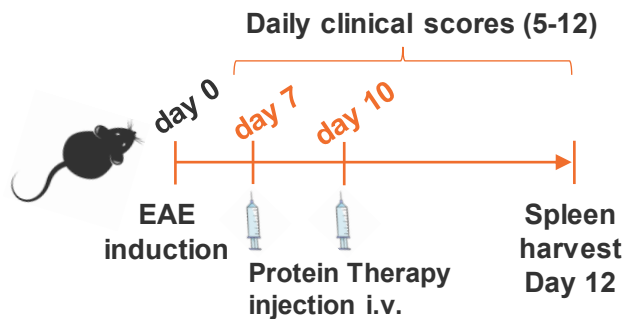


Immune regulation

# Simultaneous induction of inhibitory T cells and suppression of antigen-specific effector responses



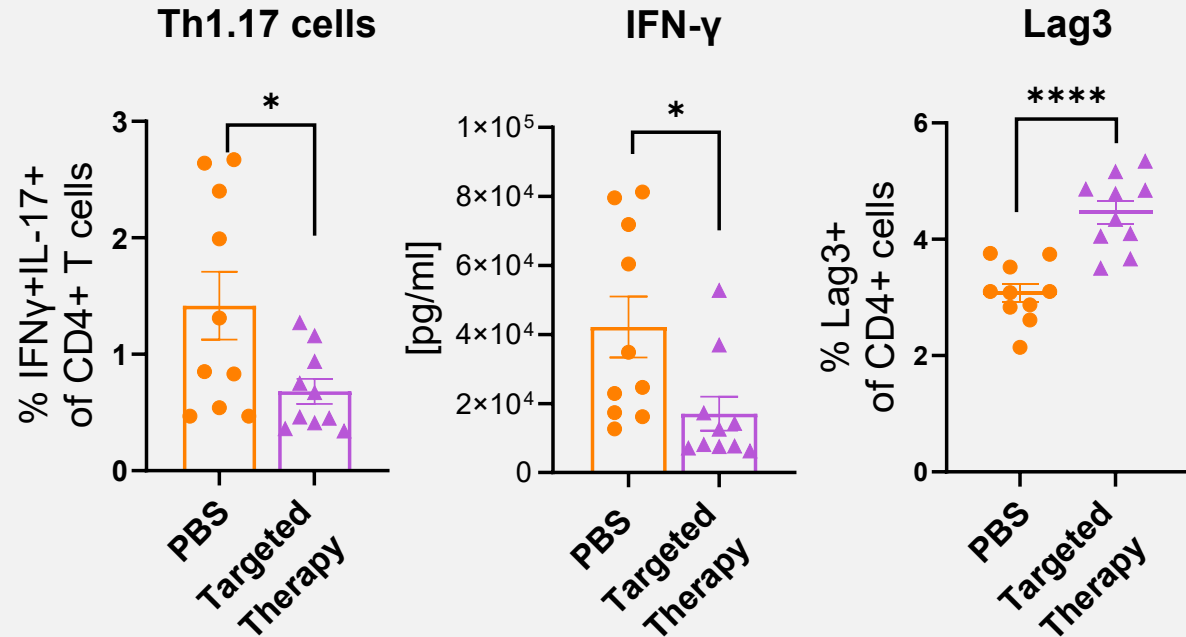
Targeted Therapy



30 µg dose per timepoint

## EAE MODEL - T CELLS

Day 12 post EAE induction:  
MOG-recall splenocytes



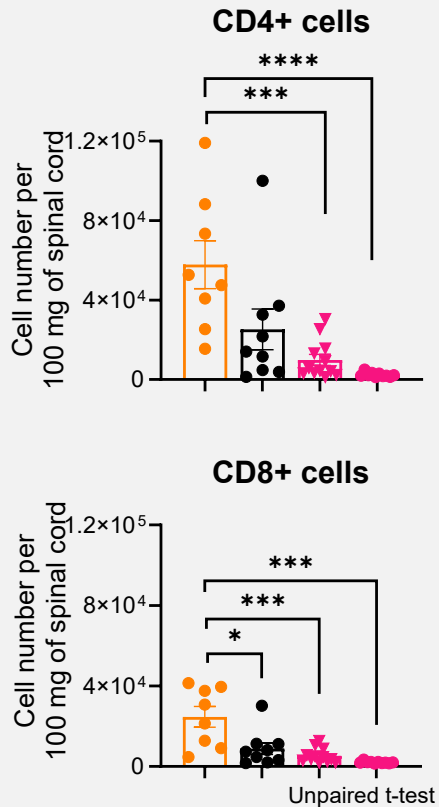
\*p<0.05, \*\*\*p<0.001, \*\*\*\*p<0.0001, Unpaired t-test



# Regulation of disease in the disease relevant organs

Immune regulation

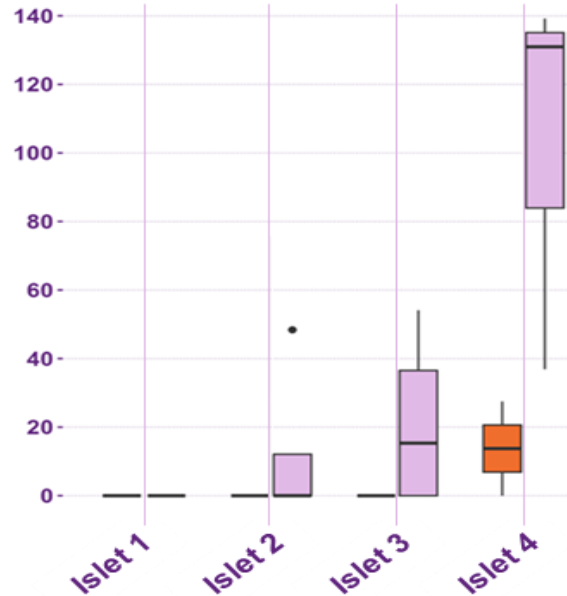
## SIGNIFICANTLY REDUCE THE NUMBER OF CNS-INFILTRATING CELLS IN EAE



- Targeted Therapy Early treatment, day 7 & 10
- ▼ Targeted Therapy Late treatment, day 11 & 14
- Non-targeted Therapy Late treatment, day 11 & 14
- PBS

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

### Distribution of CD4+FOXP3+Tim3+ cell density



Representative image

Included markers
CD4
CD8
FoxP3
CD20
F4/80
TIM3
Granzyme B
CD11b

Displayed in the image

**Islet scoring annotated independently**

**Score 1:** no damage, minimal cell infiltrate

**Score 2:** regular morphology, minimal damage, mild infiltrate

**Score 3:** Irregular morphology, moderate damage, cell infiltrate

**Score 4:** Severe damage and significant cell infiltrate

PRELIMINARY IHC RESULTS



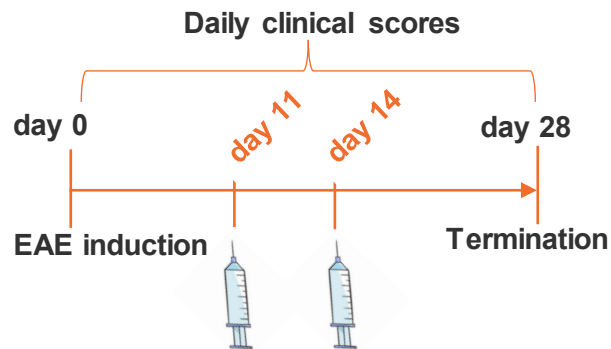
Fast track  
to clinic

# Subcutaneous administration delivers equivalent therapeutic benefit



MOG  
(27-63)

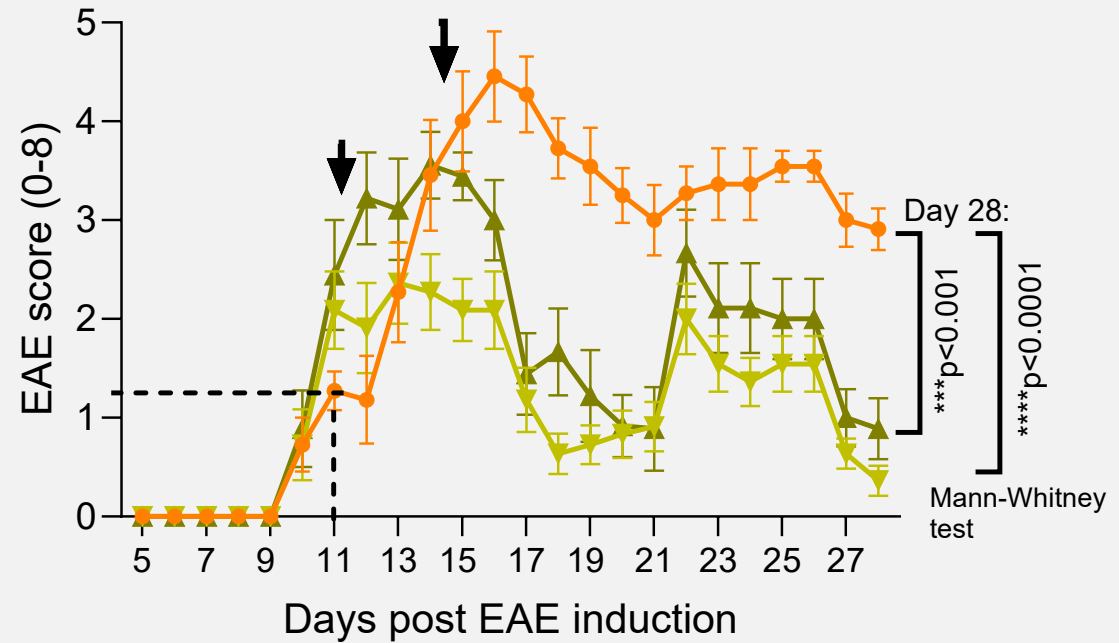
Targeted Therapy



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

## EAE model – LATE THERAPEUTIC DELIVERY

- PBS
- ▼— Targeted Therapy, i.v.
- ▲— Targeted Therapy, s.c.



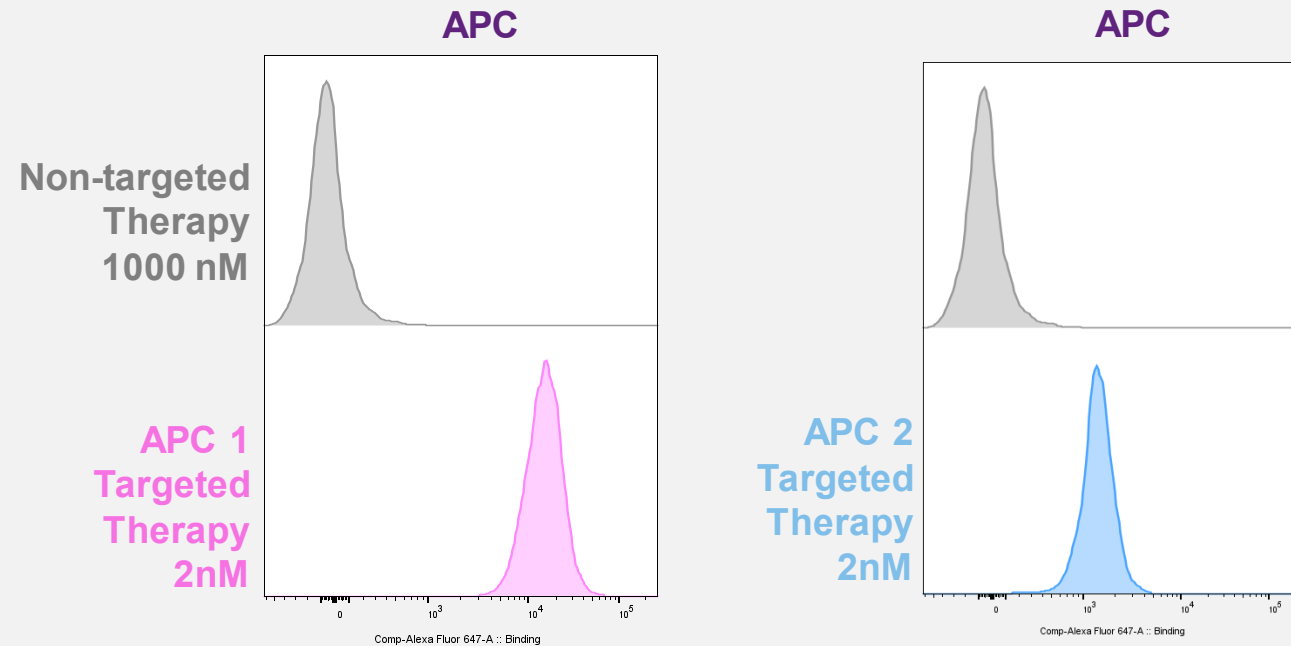


# Human APC binding validates translational feasibility

Fast track  
to clinic

- Human APC binding at low nanomolar levels differentiates targeted therapy and supports fast clinical progression

## Binding of Nykode APC Targeted Therapy to human APCs

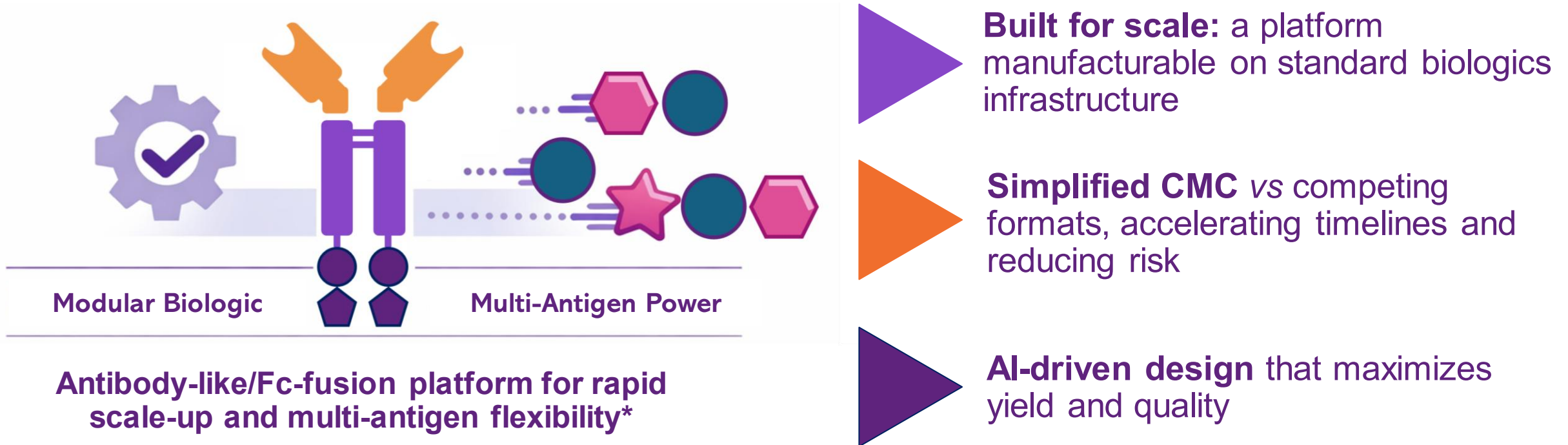




Fast track  
to clinic

# Modular biologic. Multi-antigen power.

Nykode's APC-targeted proteins leveraging a modality with long-standing regulatory and manufacturing precedent

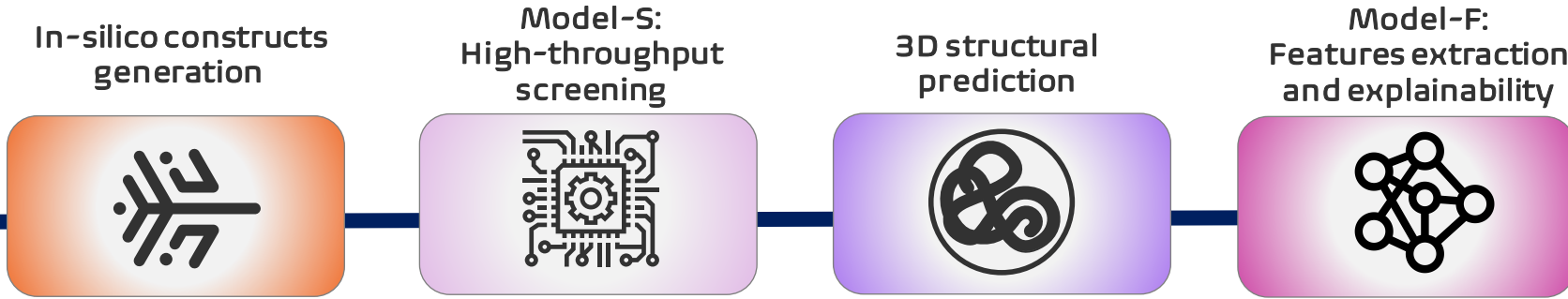




Fast track  
to clinic

# Nykode AI-driven design and selection framework delivers high-yield, high-quality multi-antigen constructs

T1D example:  
5 antigens  
18 peptides  
Theoretical  
candidates  
**~2.7 billion**

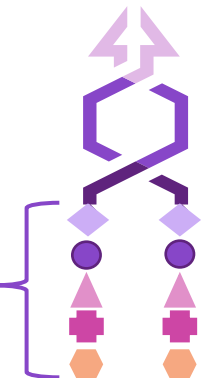


**39**  
Selected  
Candidates

39 constructs  
experimentally screened;  
**16 met yield and quality  
criteria**

- AI/ML-driven design accelerates high-quality multi-antigen construct generation
- High *in-silico* -to-experimental success rate
- Multi-antigen constructs successfully designed across AID indications
- Enables rapid progression toward clinic-ready candidates

Multiple disease-relevant  
peptides inserted into one  
Nykode construct



**END OF PRESENTATION**