nykode therapeutics

Q4 2024 Results Presentation

February 26, 2024

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

Highlights

- Strategic refocus to realign financial resources and cash runway with organizational priorities.
- Targeting an annual cost base of ~$20m and extending the cash runway into 2030.
- Strong cash position of $115.4m at December 31, 2024.
- Published final Phase 2 data from the VB-C-02 trial in the peer-reviewed *BMJ Journal for ImmunoTherapy of Cancer*, confirming the prolonged benefit and definitive vaccination effect observed in the interim analysis.
- Regained ownership and IP rights of VB10.NEO, our individualized cancer neoantigen immunotherapy program.
- Preliminary immunogenicity data from VB-N-02 supports continued confidence in the program.
- Presented new data on the APC-targeted mRNA-based cancer immunotherapy platform and from the APC-targeted immune tolerance program.

Balancing financial position, capital market sentiment and focus on most valuable assets and value generators

Nykode is a lean research-focused organization focused at discovering novel assets aimed at creating exciting investment opportunities through targeted development activities and early partnerships

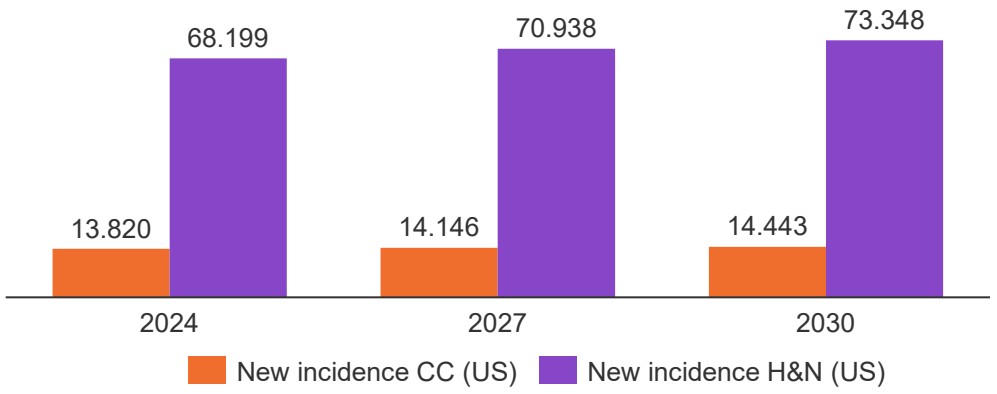
Lean and cost-efficient research organization that will drive discovery of future assets within oncology and immune tolerance

Pursuing value creating investment opportunities and early partnerships

VB10.16 – Therapeutic vaccine candidate for HPV16+ cancers

OPPORTUNITY AND UNMET NEED

- Unmet need for further improved survival outcomes with well-tolerated treatment alternatives
- Reduced competitive pressure
- ~ 14,000 new incidence of cervical cancer (US only)
- ~ 68,000 new incidence of head and neck cancer p.a. (US only)



SUPPORTING RATIONALE

- VB10.16 + atezolizumab strong efficacy across all endpoints and favourable safety profile in advanced 2L+ cervical cancer (VB C-02)
- Further improved outcome in PD-L1+ patients with only one prior line of systemic therapy – including durable stabilization supporting development in earlier lines (VB C-02)
- VB10.16 monotherapy well tolerated and efficacious in HSIL (VB C-01)
- Ongoing dose response trial in advanced 1L head and neck cancer (VB C-03)

VB10.16 C-02 data compare strongly to CPI monotherapy as well as expected SoC in ≥2L r/m cervical cancer

	VB10.16 plus atezolizumab in PD-L1+***	CPI Monotherapy in r/m CC		
		Atezolizumab in PD-L1+†††	Pembrolizumab in PD-L1+**	Cemiplimab in PD-L1+ ††
Trial name	**C-02**	Skyscraper-04, atezolizumab arm	Keynote-158	Empower-Cervical 1, cemiplimab arm
ORR	**29%**	16%	17%	18%
mPFS	**6.3 mo**	1.9 mo	2.1 mo	3.0 mo
mOS	**24.7 mo**	10.6 mo	11.0 mo	13.9 mo

***Published in BMJ Journal for ImmunoTherapy of Cancer in January 2025

Notes: The data shown on this slide represents third-party clinical trials involving different trial designs and patient populations. These trials are not head-to-head evaluations of VB10.16 against standard of care

††† 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.

** Chung et al. Efficacy and safety of pembrolizumab in previously treated advanced cervical cancer: Results from the phase II KEYNOTE-158 study. J Clin Oncol 2019

†† Tewari et al. Survival with cemiplimab in recurrent cervical cancer. N Engl J Med 2022

VB-C-02 Ph2 trial: Strong efficacy with survival benefit

Subgroup identified with best responese (PD-L1+, >1 line of prior therapy)

Endpoint	Population	ALL (N=47)	PD-L1+ (N=24)	PD-L1+ with 1 prior line of therapy (N=15)
ORR (%)	EAS	19%	29%	40%
mPFS (mos)	EAS	4.1	6.3	15.8
mOS (mos)	EAS	21.3	24.7	NR

ORR=objective response rate, DOR=duration of response, OS=overall survival, PFS=progression-free survival, SACT=systemic anti-cancer therapy. NR = Not Reached. EAS: Evaluable for Analysis Set.

Data Cut-Off =Nov 24, 2023 (LPLV). *Data from phone visits in the follow-up period up to the end of trial is included. The median observation time from first treatment to end of study was 14.1 months for EAS (N=47).*

VB10.NEO – Nykode's individualized cancer vaccine

COMMERCIAL OPPORTUNITY

- Potential to address broad set of indications (all tumor types)
- Strategic focus and large investments in individualized cancer vaccines by peers with focus on adjuvant setting
- Several data read-out for randomized studies expected by peers in 2026/2027

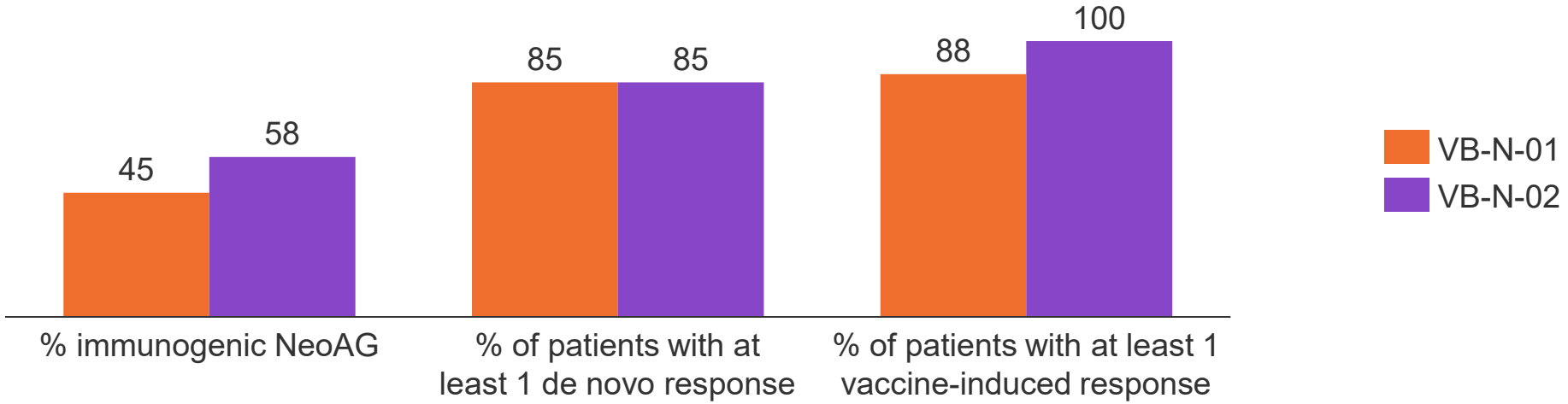
SUPPORTING RATIONALE

- Broad and long-lasting T cell responses generated in 2 clinical trials in heavily pre-treated patients with metastatic solid tumors.
- Successfully established in-house proprietary neoantigen selection algorithm (NeoSELECT)
- pDNA supports competitive turn-around time and COGS
- Strong patent protection
- Preliminary immunogenicity data from the N-02 trial aligns and confirms final positive data from the N-01 trial. Final analysis ongoing.
- Pre-clinical data supporting opportunity for strong and durable responses across modalities

1. Nykode has regained control of VB10.NEO, its IP and rights to license the program

Preliminary data from VB- N-02 confirms VB10.NEO's potential

Preliminary immunogenicity data from the VB-N-02 trial[1] confirms earlier observations from the N-01 trial:



Additionally:

- A persistent expansion of T cell clones in the majority of evaluable patients measured by TCR sequencing. Persistently expanded clones emerged as early as after 2-4 vaccinations and showed durable frequencies
- The induction of persistent de novo T cell responses were confirmed by IVS ELISpot

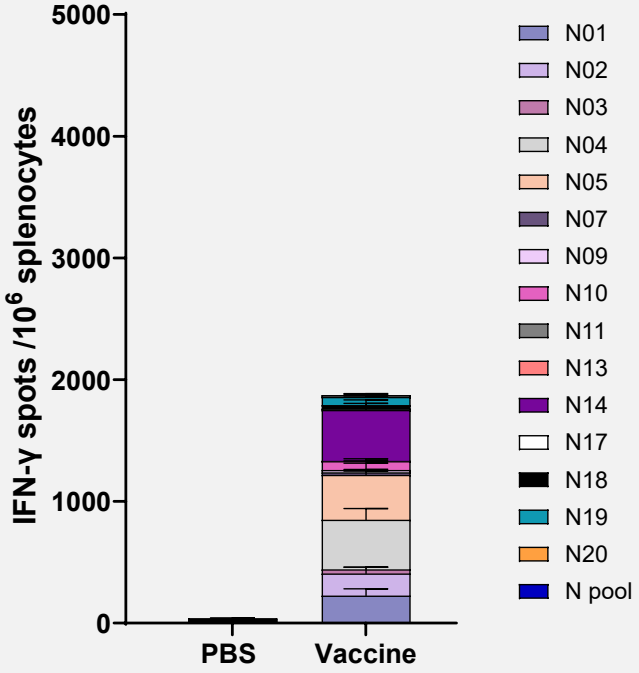
Based on the preliminary immunogenicity VB-N-02 data, Nykode remains confident in VB10.NEO's potential and is assessing the optimal path forward for the program, including exploring potential new partnerships

[1] Data evaluation is ongoing

Nykode's neoantigen vaccine elicits durable responses

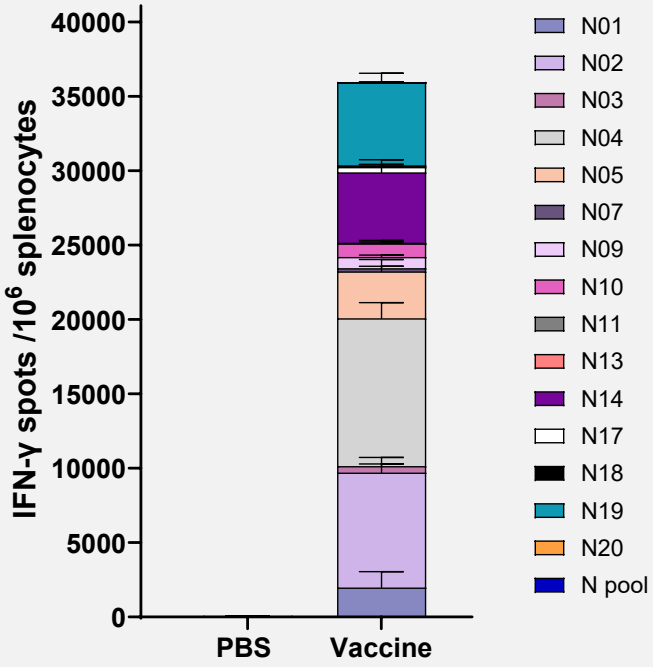
Nykode's neoantigen mRNA vaccine leads to durable immune responses that are efficiently boosted after more than 100 days

Pre-Boost
Two vaccinations (D0, D21)
T cell responses on Day 133



T cell responses persisted for at least 133 days

Post-Boost
Three vaccinations (D0, D21, D132)
T cell responses on D140



The T cell responses were efficiently boosted on day 132

	Pre-Boost	Post-Boost	Increase
N01	227	1985	9x
N02	182	7721	43x
N03	34	445	13x
N04	407	9931	24x
N05	367	3148	9x
N07	22	232	11x
N09	18	740	41x
N10	73	914	13x
N11	1	1	None
N13	2	54	29x
N14	418	4725	11x
N17	13	367	29x
N18	28	104	4x
N19	66	5555	84x
N20	5	22	5x
N pool	12	19	None

N pool = N06, N08, N12, N15, & N16 combined

- 14/20 (70%) boosted >2-fold
- Unlike post 2nd dose day 21, all strong and intermediate responding neoantigens were boosted post 3rd dose at day 133

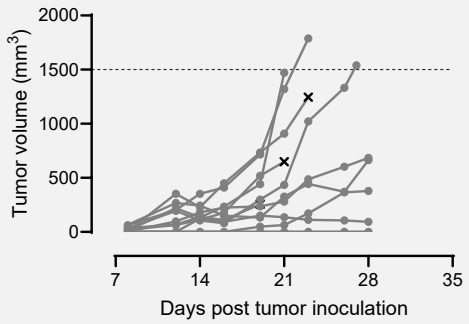
Durable responses are functional

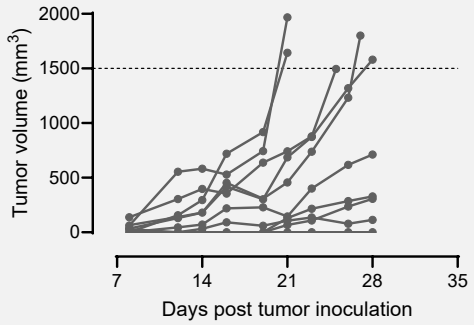
Nykode's neoantigen mRNA vaccine elicits durable responses that protect from tumor challenge on day 90

Single Vaccination
Day 0

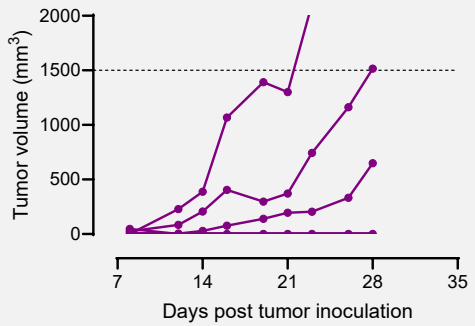
Two Vaccinations
Day 0, Day 21

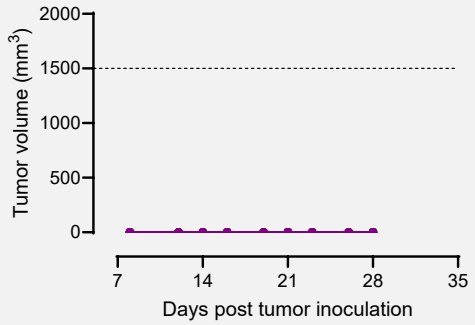
Control



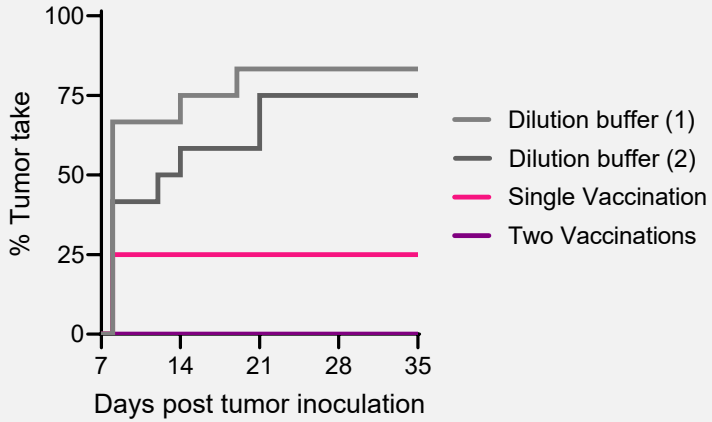


Nykode neoantigen vaccine





Tumor development



- Two vaccinations completely prevents tumor development in all mice
- Single vaccination provides protection in 75% of mice (versus 25% in control groups)

Immune-Tolerance – Nykode's APC targeted platform uniquely positioned to target antigens to tolerizing DCs

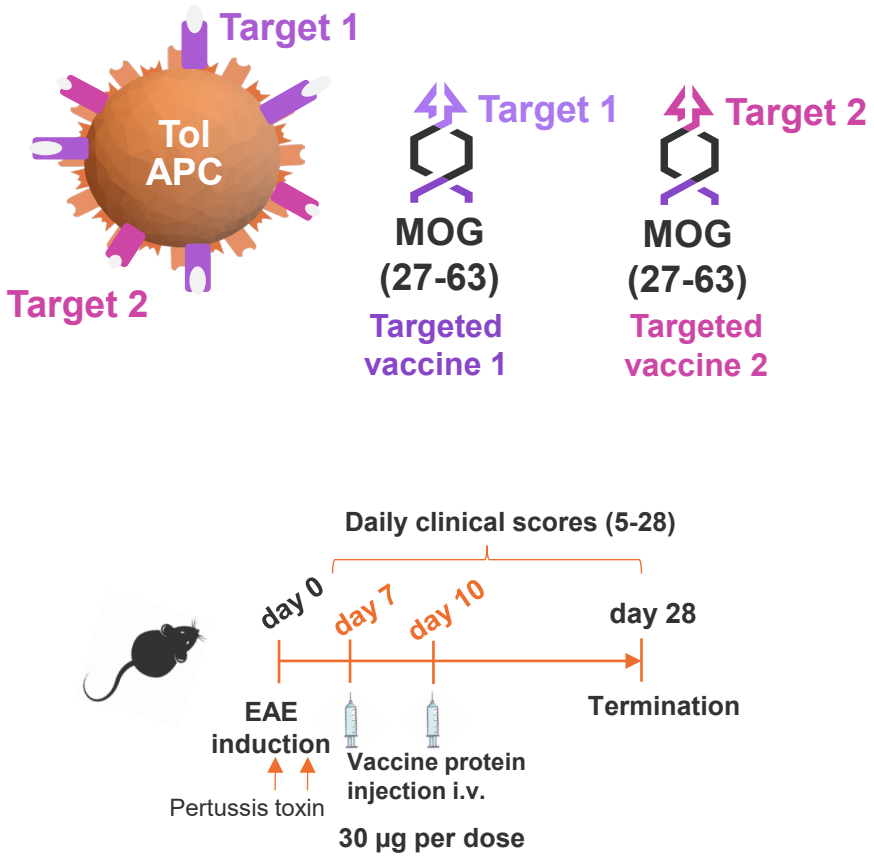
OPPORTUNITY AND UNMET NEED

- Opportunities within autoimmune diseases, allergies and organ transplant rejection
- Unique approach within new field with few players
- Up to one in ten people are affected by autoimmune disorders

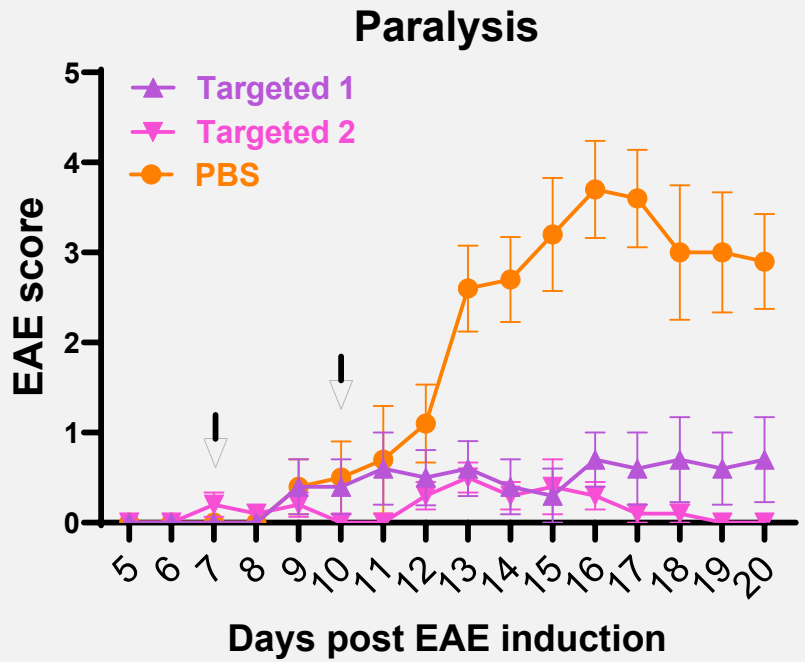
SUPPORTING RATIONALE

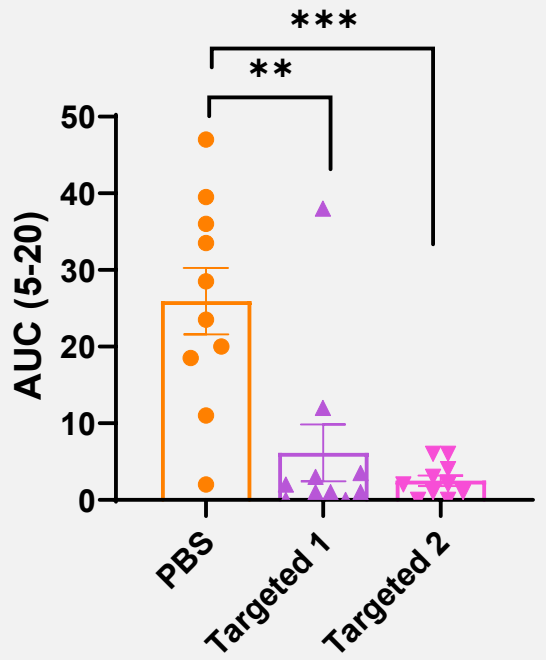
- Pre-clinical PoC data in autoimmune disease models show potent therapeutic advantage of Nykode's APC targeting technology
- Platform patent submitted
- Establishment of several Tolerance-relevant methods and assays to assess modulation of all major components of the immune system

Nykode vaccine targeting different receptors on APCs is effective as early therapeutic in EAE



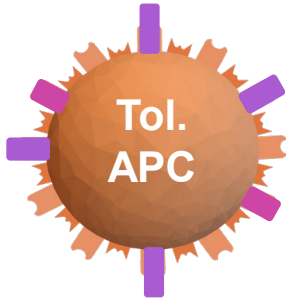
EAE MODEL – EARLY THERAPEUTIC DELIVERY





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

APC targeting is required for effective early therapy of EAE disease

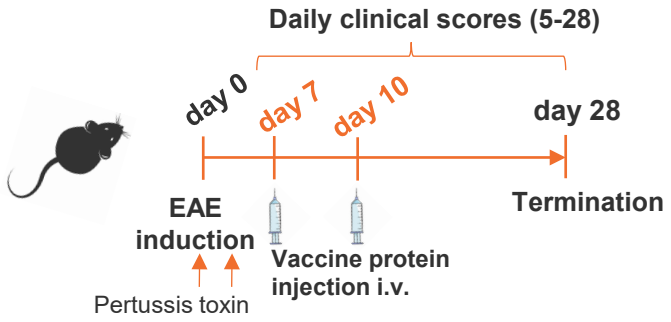


MOG (27-63)

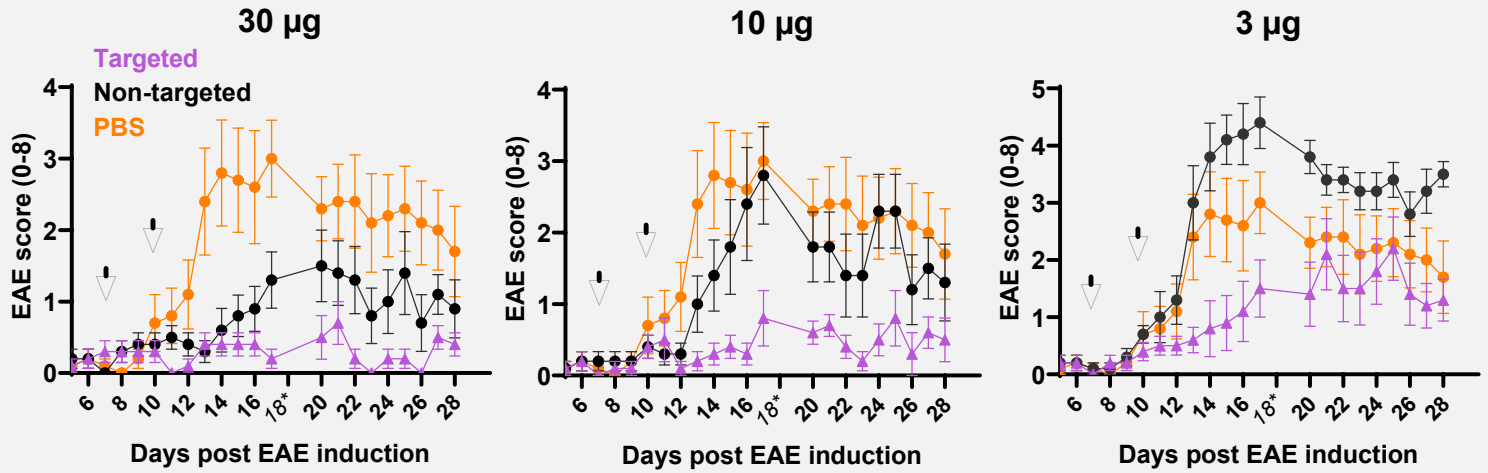
Targeted vaccine

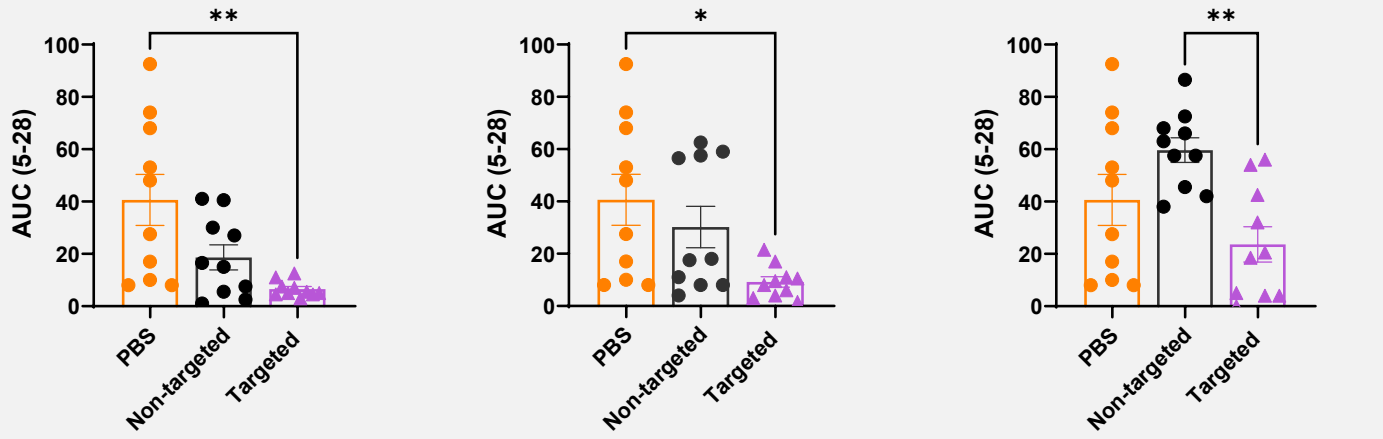
MOG (27-63)

Non-targeted vaccine



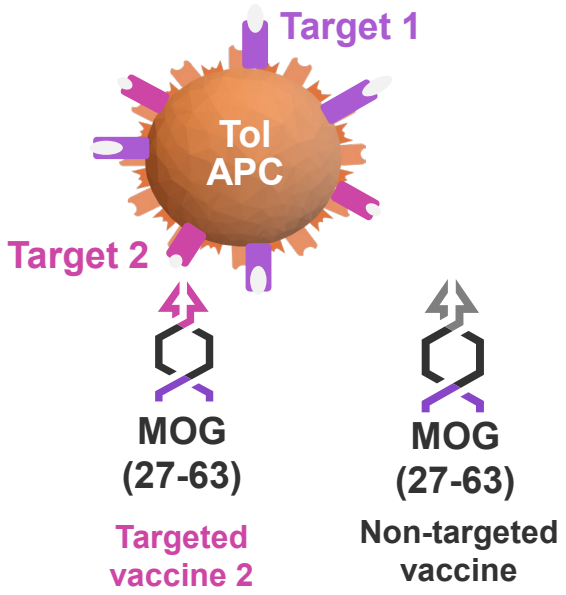
EAE MODEL – EARLY THERAPEUTIC DELIVERY

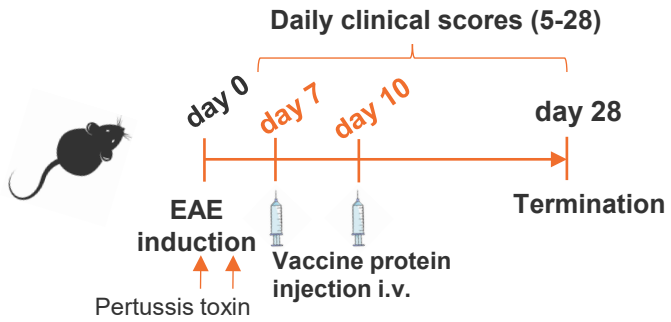




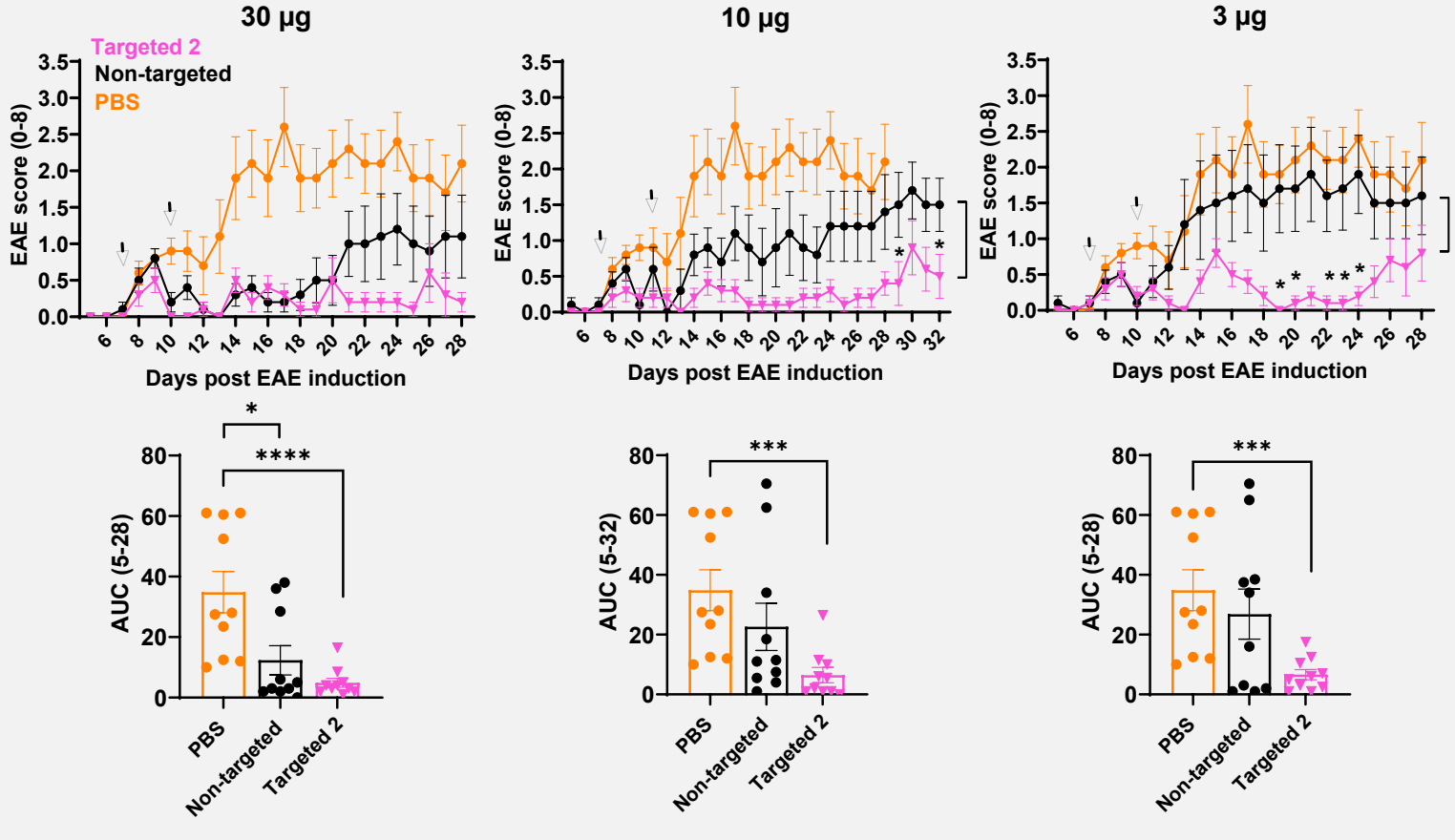
One-way ANOVA, multiple comparisons test, *p<0.05, **p<0.01

APC targeting is required for potent and prolonged effect of vaccine to second target as early therapy in EAE





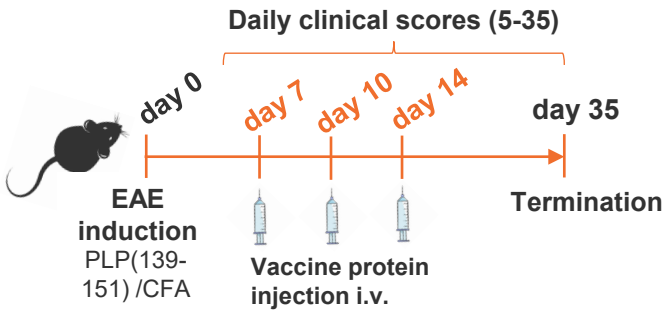
EAE MODEL – EARLY THERAPEUTIC DELIVERY



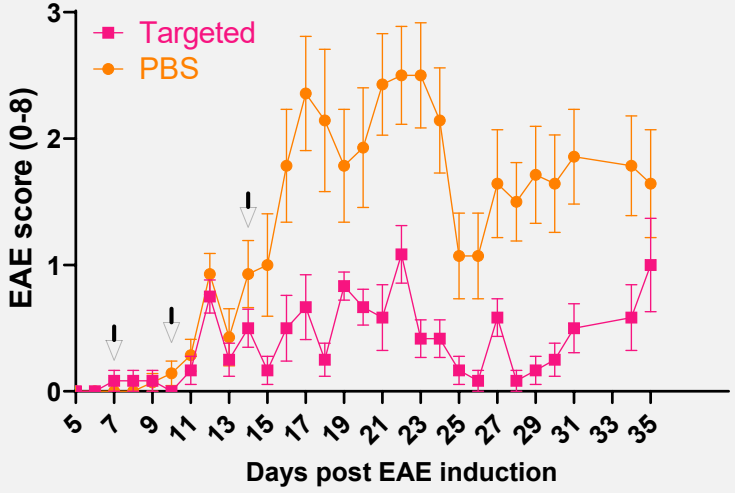
Early therapeutic treatment with Nykode vaccine alleviates disease progression in relapsing-remitting EAE

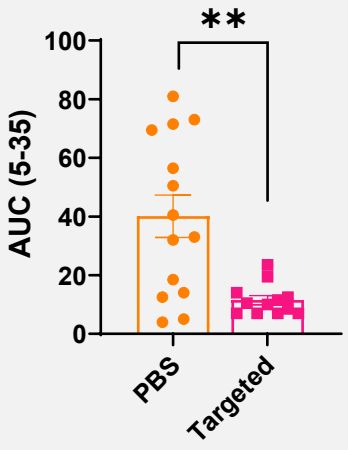
Proteolipid protein PLP(139-151)

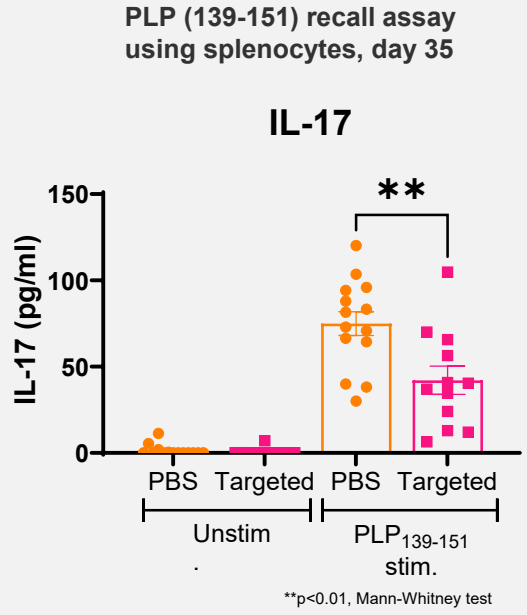
Targeted vaccine



RELAPSING-REMITTING EAE MODEL – EARLY THERAPEUTIC DELIVERY







New data to be presented

February 25-27, 2025 | Boston

Q4 2024
Financial Results

Income Statement

Amounts in USD '000	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Revenue from contracts with customers	6,773	2,191	8,679	12,902
Other income	121	89	479	421
Total revenue and other income	**6,894**	**2,280**	**9,158**	**13,323**
Employee benefit expenses	8,257	8,892	31,037	27,482
Other operating expenses	4,079	9,970	24,201	41,801
Depreciation	547	568	2,251	2,122
Operating profit (loss)	**(5,989)**	**(17,150)**	**(48,331)**	**(58,082)**
Finance income	2,387	9,272	9,000	18,674
Finance costs	3,385	1,580	6,182	4,678
Profit (loss) before tax	**(6,987)**	**(9,458)**	**(45,513)**	**(44,086)**
Income tax expense	(231)	(4,120)	(6,692)	(8,932)
Profit (loss) for the period	**(6,756)**	**(5,338)**	**(38,821)**	**(35,154)**

Revenue from contracts with customers

- R&D activities under Genentech and Regeneron agreements
- Increase in Q4 2024 due to termination of agreement with Genentech

Other income

- Government grants from SkatteFUNN and Research Council of Norway

Employee benefit expenses

- Decrease in Q4 2024 mainly due to reduction in organization

Other operating expenses

- Reduction in 2024 mainly due to reduced R&D services to Genentech and reduced clinical activities

Finance income/costs

- Mainly interest income and unrealized currency movements

Balance Sheet

Amounts in USD '000	31/12/2024	31/12/2023
ASSETS		
Non-current assets		
Property, plant and equipment	3,741	4,413
Right-of-use assets	4,001	6,104
Intangible assets	72	70
Other non-current receivables	28,601	31,923
Total non-current assets	**36,415**	**42,510**
Current assets		
Other receivables	1,668	3,073
Cash and cash equivalents	115,398	162,602
Total current assets	**117,066**	**165,675**
TOTAL ASSETS	**153,481**	**208,185**

Cash and cash equivalents

- Strong cash position of $115.4m at December 31, 2024

Other non-current receivables

- Mainly reflects the NOK 325 million 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 Administration (Norw: Skatteklagenemda)
- Receivable is in NOK and USD equivalent will fluctuate with exchange rate movements

Balance Sheet - contd.

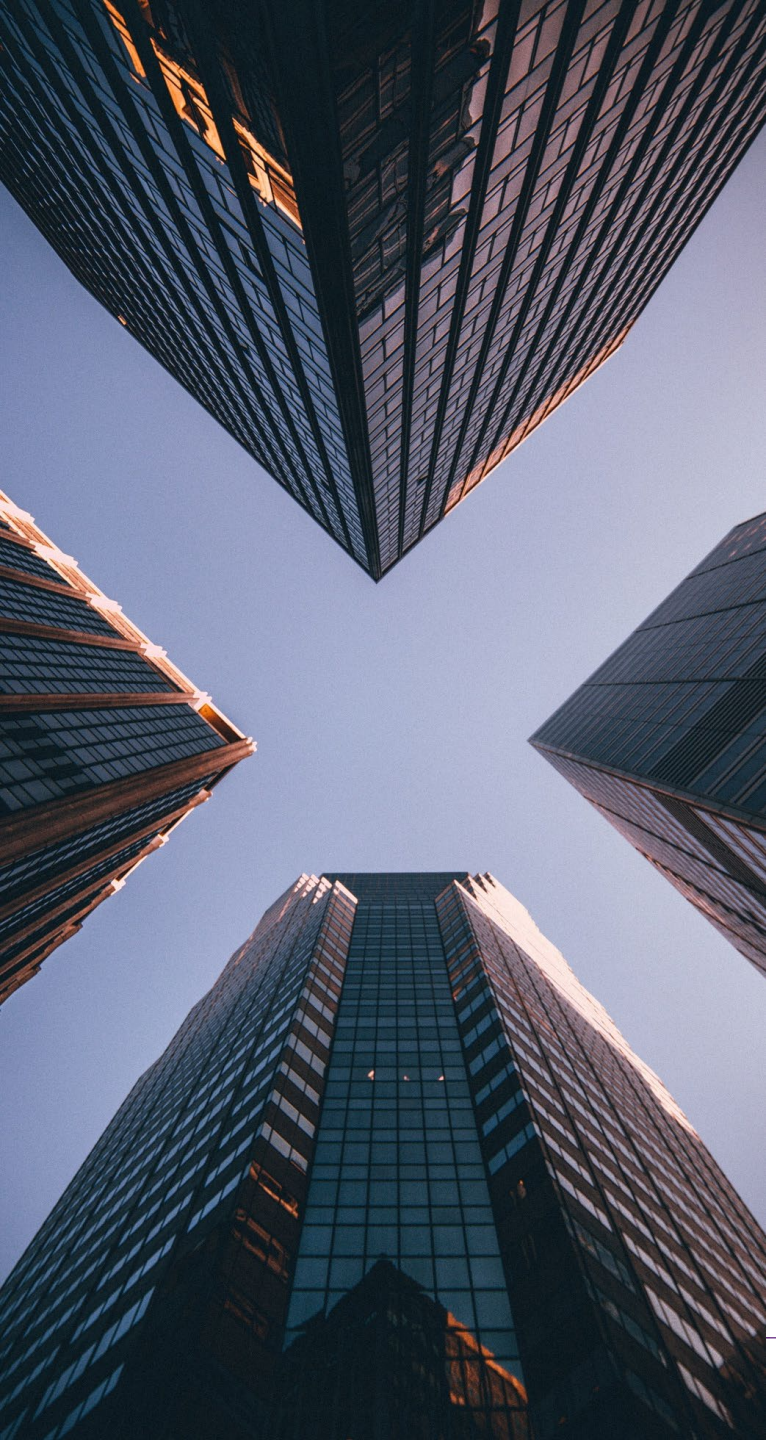
Amounts in USD ’000	31/12/2024	31/12/2023
EQUITY AND LIABILITIES		
Equity		
Share capital	367	367
Share premium	128,986	128,986
Other capital reserves	18,683	15,395
Other components of equity	(3,060)	(3,048)
Retained earnings	(8,762)	29,559
Total equity	**136,214**	**171,259**
Non-current liabilities		
Non-current lease liabilities	2,145	4,269
Non-current provisions	-	2
Other non-current liabilities	822	-
Deferred tax liabilities	5,201	12,047
Total non-current liabilities	**8,168**	**16,318**
Current liabilities		
Government grants	-	104
Current lease liabilities	1,293	1,457
Trade and other payables	3,679	7,064
Current provisions	4,103	3,750
Current contract liabilities	-	8,233
Income tax payable	24	-
Total current liabilities	**9,099**	**20,608**
Total liabilities	**17,267**	**36,926**
TOTAL EQUITY AND LIABILITIES	**153,481**	**208,185**

Equity

- Total equity of $136.2m as per December 31, 2024
- Equity ratio of 89%

Contract liabilities

- Payments received/due for services not rendered under the Genentech agreement
- Invoicing follows milestone payments
- Revenues recognized as services are delivered
- Remaining contract liability of $6.8m recognized in Q4 2024 following termination of the agreement



Our priorities for 2025

Cost discipline & extended runway

- Continue implementation of refocused strategy aligning financial resources and cash runway with new organizational priorities.
- Aiming at cost base ~USD 20m per annum, extending cash runway into 2030.

Pipeline optimization

- Execute the VB10.16 C-03 clinical trial.
- Determine optimal path forward for VB10.NEO aimed at positioning for new partnerships.

Immune-tolerance leadership

- Position Nykode’s immune tolerance platform as best in class antigen-specific tolerance treatment

UNLOCKING THE FUTURE OF MEDICINE

Contact:
Alexandra Deschner
Head of Investor Relations
IR@nykode.com