



Q3 2024
Results Presentation

November 27, 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



MARTIN NICKLASSON

Chairman of the Board of
Directors

Strategic refocus to realign financial resources and cash runway with organizational priorities

- The strategic refocus aims to reach an annualized cost base of approximately USD 20m, extending the cash runway into 2030.
- Nykode will transition into a leaner, research and technology driven organization.
- Two main focus points:
 - **Asset generation:** advancing leadership in inverse-vaccine research to develop cutting-edge therapeutic solutions while also driving innovation in cancer vaccines to establish novel best-in-class oncology vaccines.
 - **Seeking early-stage partnerships:** pursuing partnerships to further advance new and existing assets.
- The updated strategy will bring financial stability and significantly extend the cash runway, while creating opportunities for targeted investments in high-value future initiatives, whether through strategic partnerships or smaller, cost-efficient trials.

Existing oncology assets

VB10.16



Determine next steps for further clinical data generation

- Explore potential targeted, cost-effective clinical activities
- Continue exploring partnership opportunities
- Conclude C-03 Part 1
- Progression of C-05 and Part 2 of C-03 contingent on securing a suitable partnership

Commercial opportunity

- ~ 14,000 new incidence of cervical cancer (US only)
- ~ 68,000 new incidence of head and neck cancer p.a. (US only)
- Strong clinical data achieved in r/m cervical cancer (C-02)
- Reduced competitive pressure (therapeutic HPV cancer vaccines)

VB10.NEO



Determine next steps for further clinical data generation

- Conclude negotiations with Genentech¹
- Consider next path, including exploring new partnerships

Commercial opportunity

- Potential to enter broad set of indications
- Preliminary immunogenicity data from the N-02 trial aligns and confirms final positive data from the N-01 trial
- Strong patent protection; Issuance of key patent covering Nykode's individualized neoantigen based vaccine in the US
- Beneficial turn-around time and COGS compared to alternatives

Strong cash position of USD 124.6m (Sept. 30, 2024) to support a cost-effective strategy for core asset value generation.

Catalysts for growth

ONCOLOGY RESEARCH

Cancer vaccine field is focusing on adjuvant treatment with multiple important ph2/3 trials ongoing.


- Build on Nykode competencies in AI, antigen selection, and vaccine design development and improvements.
- Focusing on discovering new best-in-class cancer vaccines
- Continue to seek early partnership to ensure cost effective and broad clinical pipeline.

IMMUNE-TOLERANCE

The immune-tolerance field is gaining traction and partnership interest from major players.

- Nykode's unique approach leveraging APC-targeting technology offers a differentiated solution that could become first- or best-in-class therapy.
- Focusing on bringing the first inverse vaccine towards clinic.
- Continue to seek early partnership to ensure cost effective and broad clinical pipeline.

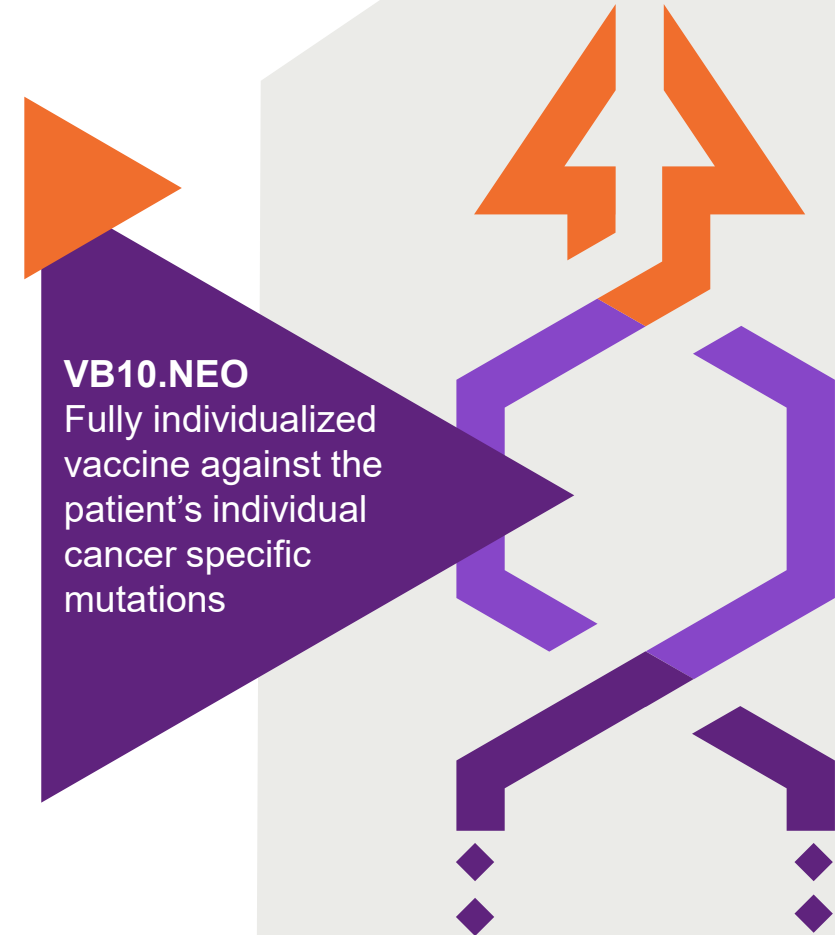
Advance innovation in cancer vaccines and leadership in inverse-vaccine research to develop cutting-edge therapeutic solutions.



VB10.NEO Individualized cancer immunotherapy

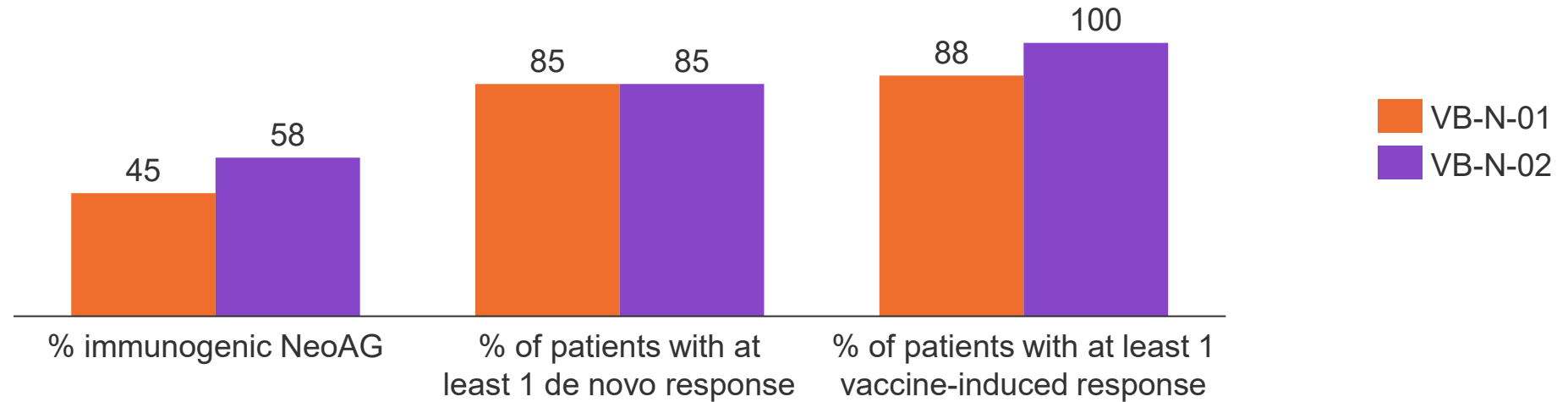
VB10.NEO: Nykode's individualized cancer vaccine

- Nykode regained control of VB10.NEO and its IP following termination of collaboration agreement by Genentech
- VB10.NEO has been tested in 2 clinical trials, N-01 and N-02, in recurrent/metastatic patients across >10 solid tumors types.
- N-02, designed and conducted with Genentech.
 - Treatment and follow-up phase of all enrolled patients have been completed
 - Trial population included heavily pre-treated patients with multiple metastatic solid tumors
 - All doses tested are deemed safe and well-tolerated
 - Individualized neoantigen vaccines have been successfully manufactured for all participants enrolled in the N-02 trial.
- Nykode remains confident in VB10.NEO's potential to generate broad, patient- and tumor-specific immune responses.



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

Preliminary immunogenicity data from the VB-N-02 trial confirms earlier observations from the N-01 trial¹:



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



mRNA oncology vaccine

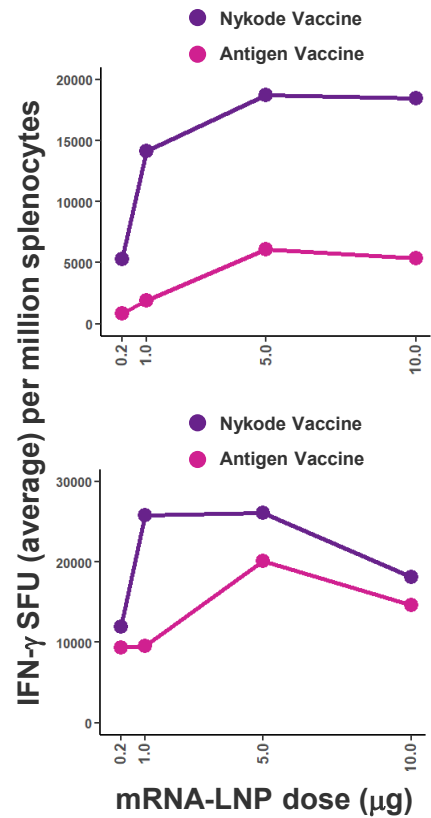
Nykode's APC targeting technology can leverage mRNA vaccines and presents opportunity for platform expansion

-  Targeted delivery via APCs using Nykode's technology has been shown to induce broader and stronger CD8+ immune responses vs. existing 'antigen-alone' approaches.
-  Preclinical studies have demonstrated that Nykode's APC-targeted vaccines delivered as mRNA improves the number of immunogenic antigens vs. 'antigen-alone' approaches
-  New analysis from Q3 further substantiates this improved broader and stronger immunogenicity on an individual epitope basis across doses and time points.
-  The potential to leverage Nykode's APC targeted approach across vectors and formulations presents a significant growth opportunity for Nykode's broad oncology platform and broadens the partnering opportunity space

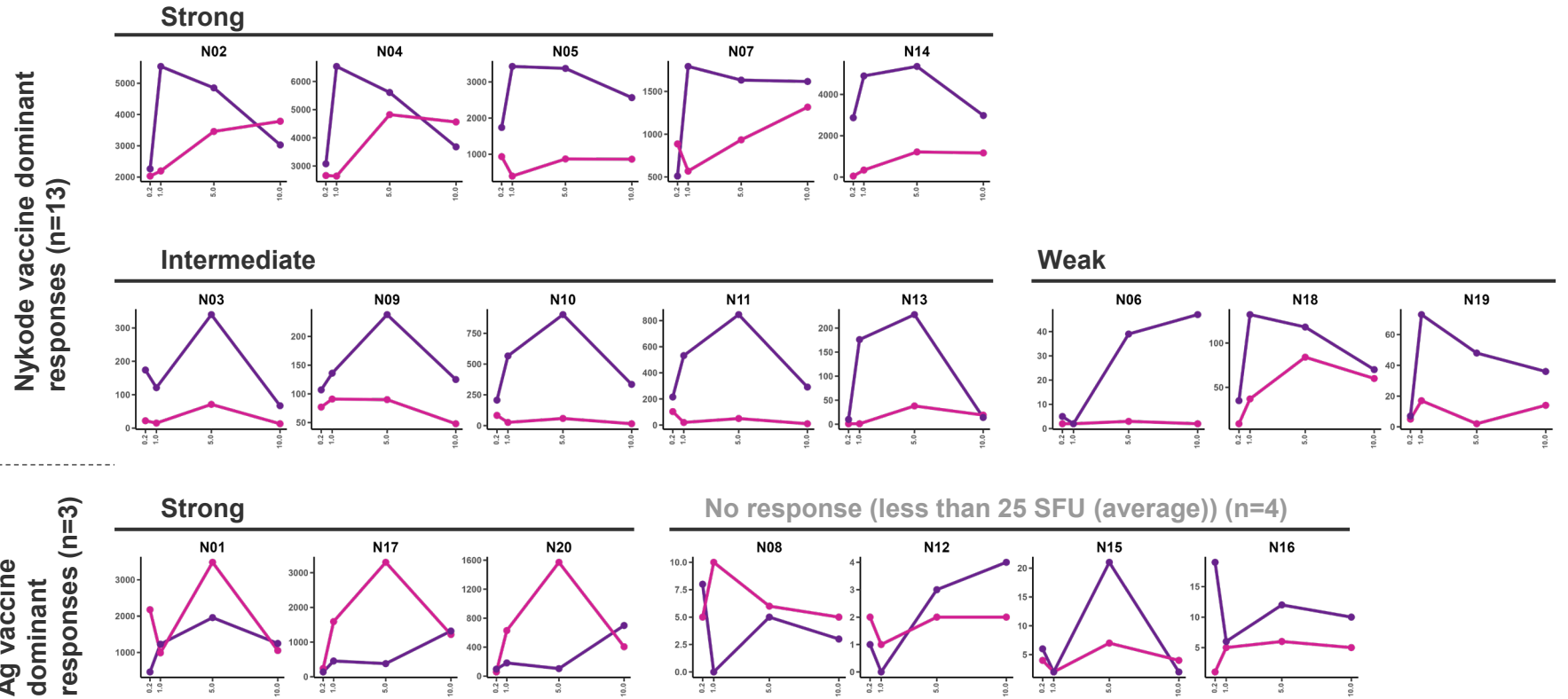
Superior dose-response kinetics of Nykode's neoantigen vaccine compared to a control neoantigen vaccine

Nykode's neoantigen vaccine elicits stronger T cell responses with a different dose-response for individual neoantigens

Total Response



Dose response to individual neoantigens (prime + boost)



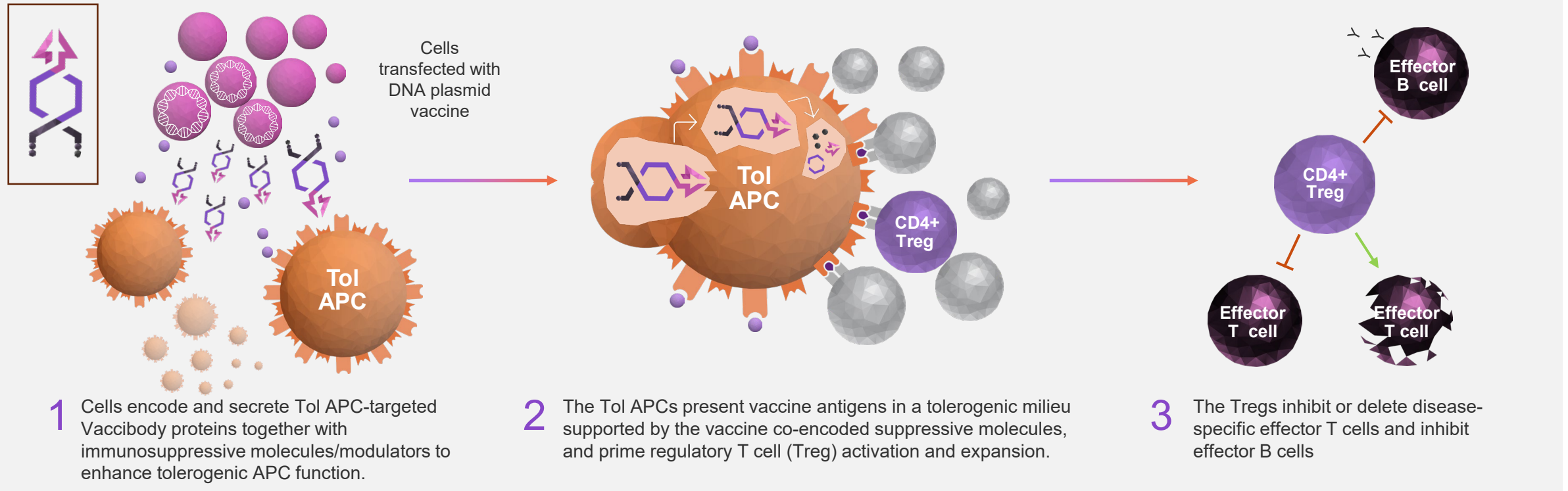
Autoimmunity platform update

Recent autoimmunity updates further substantiate the potential of Nykode's APC-targeted platform

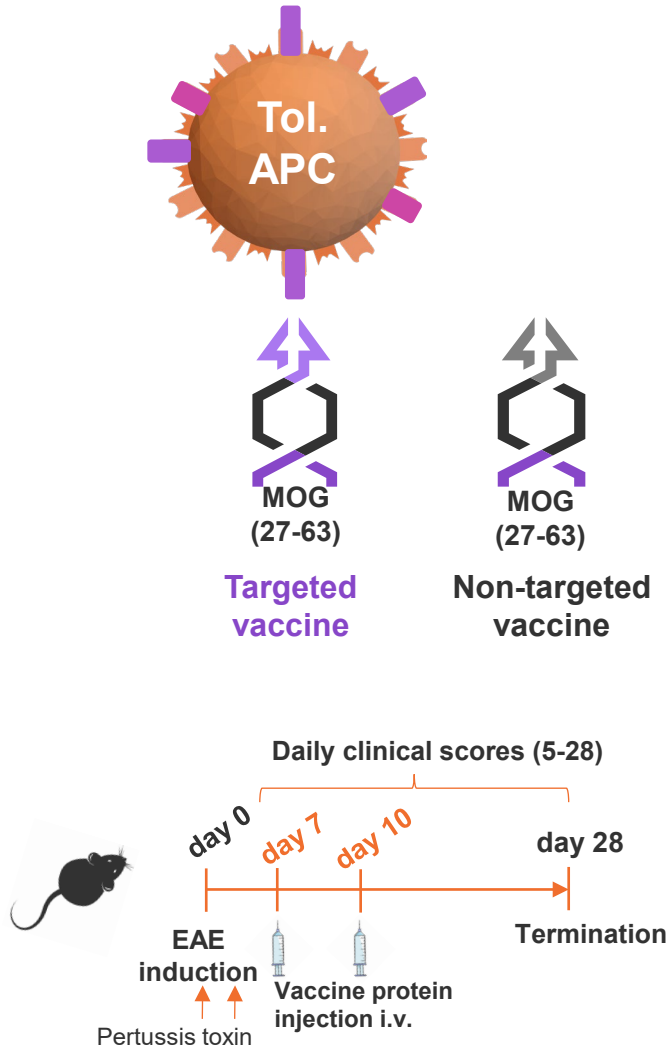
- New data highlight the versatility and effectiveness of Nykode's APC-targeting technology within the broad field of immune tolerance
 - Efficacy in therapeutic setting clearly differentiating from non-targeted vaccines
 - Efficacy with novel antigen in relapsing-remitting EAE model

Induction of antigen specific tolerance can be achieved by targeting disease causing epitopes to tolerogenic APCs

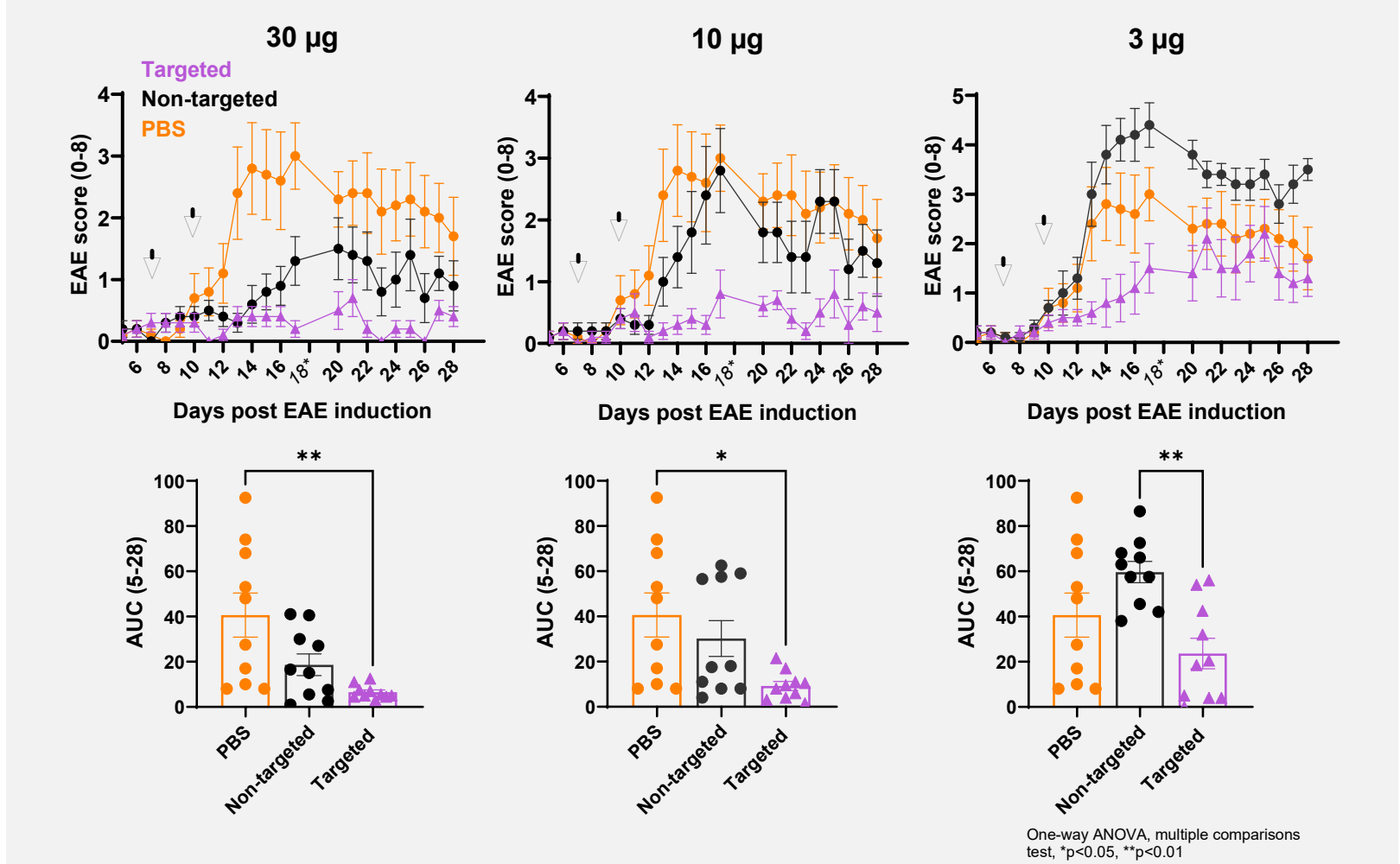
MECHANISM OF ACTION – TOLERANCE INDUCTION (INVERSE VACCINATION)



APC targeting is required for effective early therapy of EAE disease



EAE MODEL – EARLY THERAPEUTIC DELIVERY



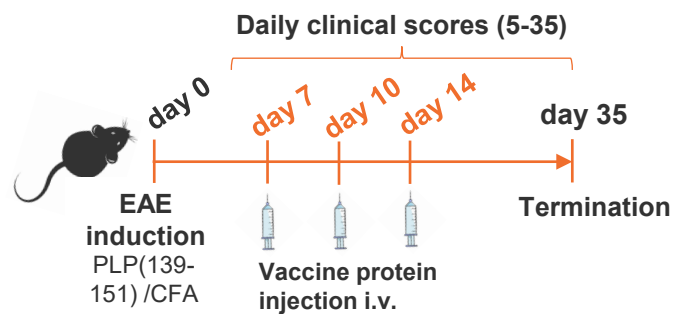
One-way ANOVA, multiple comparisons test, *p<0.05, **p<0.01

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

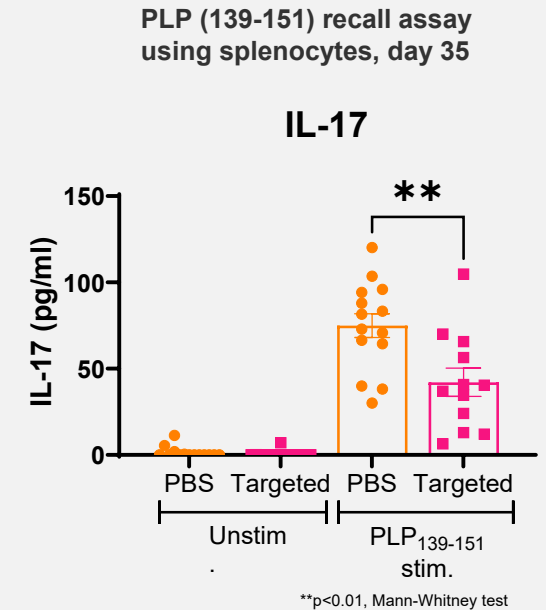
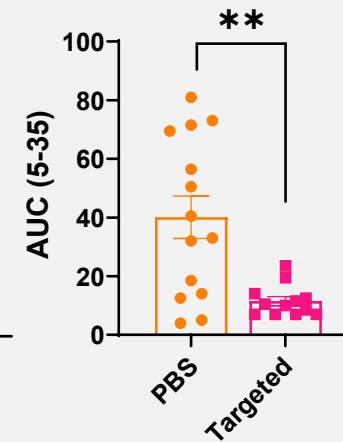
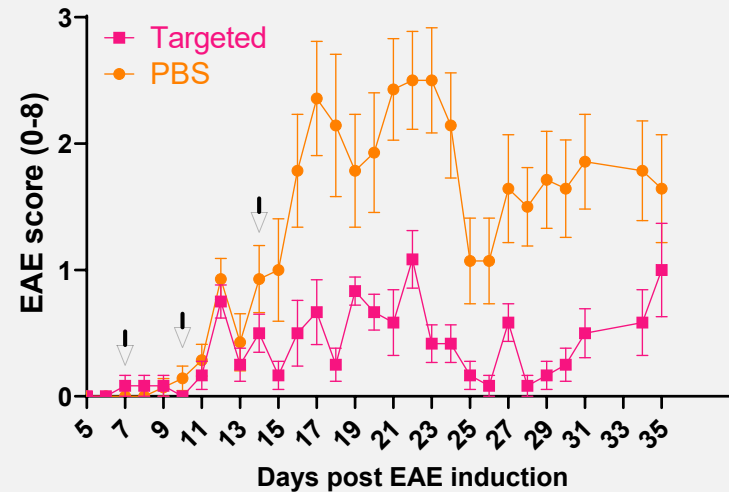


Proteolipid protein
PLP(139-151)

Targeted
vaccine



RELAPSING-REMITTING EAE MODEL – EARLY THERAPEUTIC DELIVERY





Q3 2024 Financial Results

Income Statement

Amounts in USD '000	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Revenue from contracts with customers	536	2,760	1,907	10,886
Other income	129	51	358	332
Total revenue and other income	665	2,811	2,265	11,218
Employee benefit expenses	8,194	6,790	22,779	18,590
Other operating expenses	6,855	9,785	20,124	32,007
Depreciation	565	547	1,704	1,554
Operating profit (loss)	(14,949)	(14,311)	(42,342)	(40,933)
Finance income	2,810	3,586	7,906	9,431
Finance costs	451	1,688	4,089	3,127
Profit (loss) before tax	(12,590)	(12,413)	(38,525)	(34,629)
Income tax expense	(2,858)	(2,169)	(6,461)	(4,813)
Profit (loss) for the period	(9,732)	(10,244)	(32,064)	(29,816)

Revenue from contracts with customers

- R&D activities under Genentech and Regeneron agreements
- \$0.5m (Q3 2024) and \$1.7m (YTD 2024) under Genentech agreement
- \$0.0m (Q3 2024) and \$0.2m (YTD 2024) under Regeneron agreement

Other income

- Government grants from SkatteFUNN and Research Council of Norway

Employee benefit expenses

- Increase due to growth in organization

Other operating expenses

- Reduction mainly due to finalization of enrolment under N-02 trial

Finance income/costs

- Mainly interest income and unrealized currency movements

Balance Sheet

Amounts in USD '000	30/09/2024	31/12/2023
ASSETS		
Non-current assets		
Property, plant and equipment	3,875	4,413
Right-of-use assets	4,844	6,104
Intangible assets	72	70
Other non-current receivables	30,902	31,923
Total non-current assets	39,693	42,510
Current assets		
Trade receivables	86	-
Other receivables	4,015	3,073
Cash and cash equivalents	124,619	162,602
Total current assets	128,720	165,675
TOTAL ASSETS	168,413	208,185

Cash and cash equivalents

- Strong cash position of \$124.6m at September 30, 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	30/09/2024	31/12/2023
EQUITY AND LIABILITIES		
Equity		
Share capital	367	367
Share premium	128,986	128,986
Other capital reserves	18,344	15,395
Other components of equity	(3,053)	(3,048)
Retained earnings	(2,005)	29,559
Total equity	142,639	171,259
Non-current liabilities		
Non-current lease liabilities	3,125	4,269
Non-current provisions	-	2
Other non-current liabilities	889	-
Deferred tax liabilities	5,588	12,047
Total non-current liabilities	9,602	16,318
Current liabilities		
Government grants	-	104
Current lease liabilities	1,420	1,457
Trade and other payables	4,798	7,064
Current provisions	3,195	3,750
Current contract liabilities	6,759	8,233
Income tax payable	-	-
Total current liabilities	16,172	20,608
Total liabilities	25,774	36,926
TOTAL EQUITY AND LIABILITIES	168,413	208,185

Equity

- Total equity of \$142.6m as per September 30, 2024
- Equity ratio of 85%

Contract liabilities

- Payments received/due for services not rendered under the Genentech agreement
- Invoicing follows milestone payments
- Revenues recognized as services are delivered
- Contract liability of \$6.8m per September 30, 2024, down from \$8.2m per December 31, 2023, in line with revenues recognized

Summary and conclusions

- Maintained strong cash position of USD 124.6m as of September 30, 2024.
- Strategic review aimed at realigning financial resources and cash runway with organizational priorities, targeting an annualized cost base of approximately USD 20m, extending cash runway into 2030.
- Company to transition into a leaner, research and technology driven organization with two main focus points:
 - **Asset generation:** advancing leadership in inverse-vaccine research to develop cutting-edge therapeutic solutions while also driving innovation in cancer vaccines to establish novel best-in-class oncology vaccines.
 - **Seeking early-stage partnerships:** pursuing partnerships to further advance new and existing assets.
- Create opportunities for targeted investments in high-value future initiatives, whether through strategic partnerships or smaller, cost-efficient trials.

UNLOCKING THE FUTURE OF MEDICINE

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