Developing the future of cancer treatment

Fighting cancer by local killing of tumor cells and systemic activation of the immune system

Q1 2025 results presentation

15.05.2025

Lytix Biopharma

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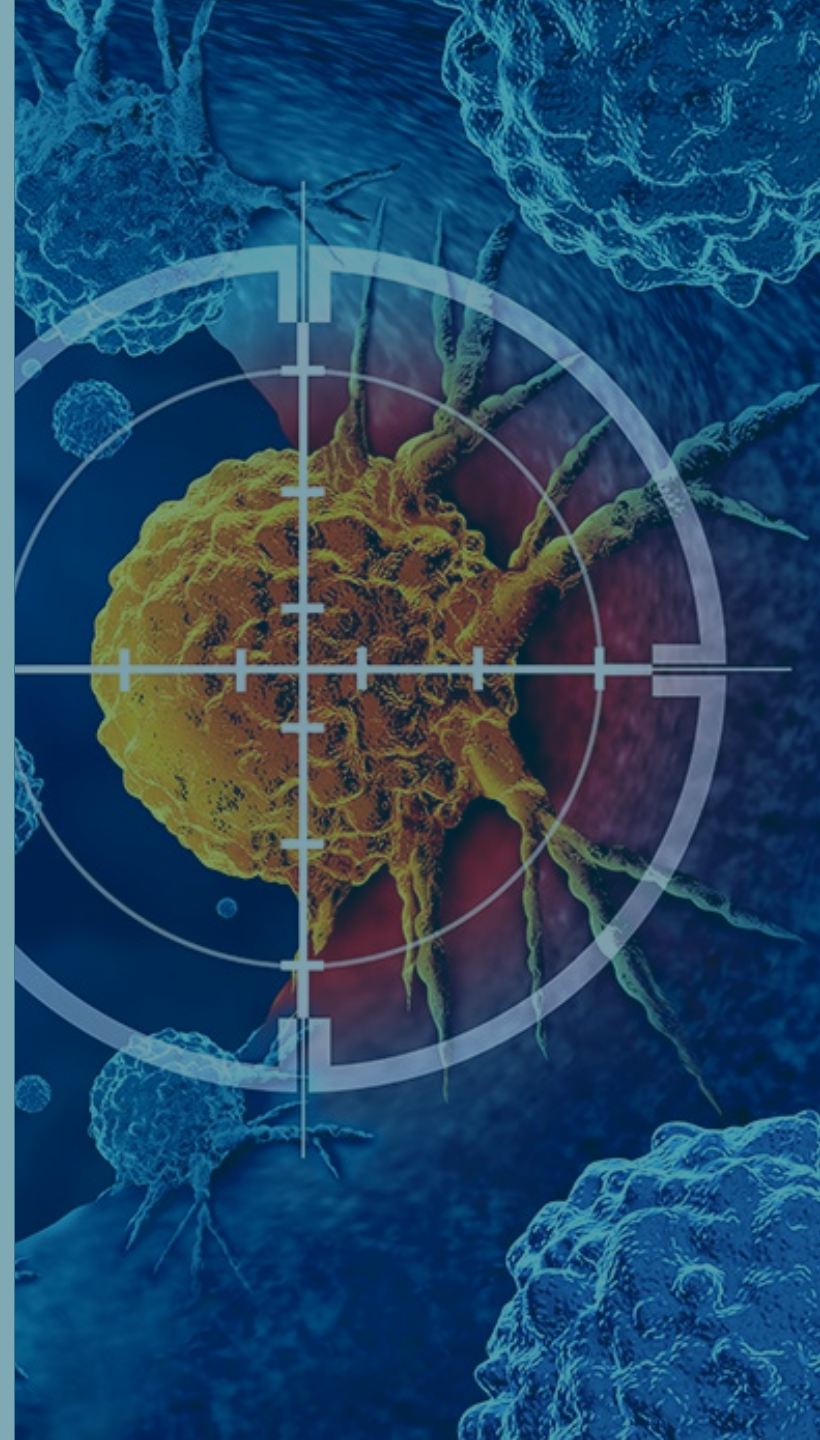
Presenting team

Øystein Rekdal, CEO

Co-founder of Lytix Biopharma, Dr. Rekdal has served as CEO twice in Lytix, most recently since 2019. With a PhD in tumor immunology, his expertise in anticancer molecules from host defense peptides underpins Lytix's technology. He is a regular speaker at international oncology conferences and was instrumental for the licensing deal with Verrica Pharmaceuticals.

Gjest Breistein, CFO

Mr. Breistein, a state-authorized public accountant, joined Lytix in 2017 after advising companies at PwC on capital market transactions. He holds a Master’s degrees in Applied Economics and Finance (Copenhagen Business School) and Professional Accountancy (BI Norwegian School of Management).



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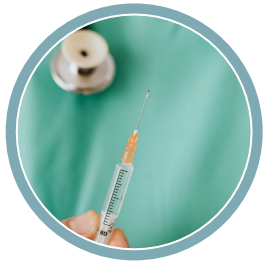
Company introduction

Lytix Biopharma

Lytix Biopharma approaching commercialization

Novel, unique and innovative technology



Lytix technology **already clinically proven**

Dual mode of action:
targeted killing and
systemic immunotherapy

Based on world leading research on molecules derived from natures defense system

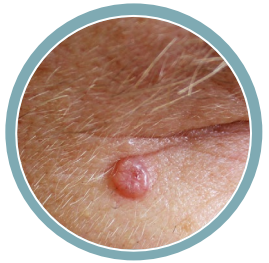
Robust portfolio of clinical studies

Targeting different types of **solid cancers**

Three **phase II studies completed or ongoing**

Expanding into deep seated tumors

Strong phase II results in basal cell carcinoma



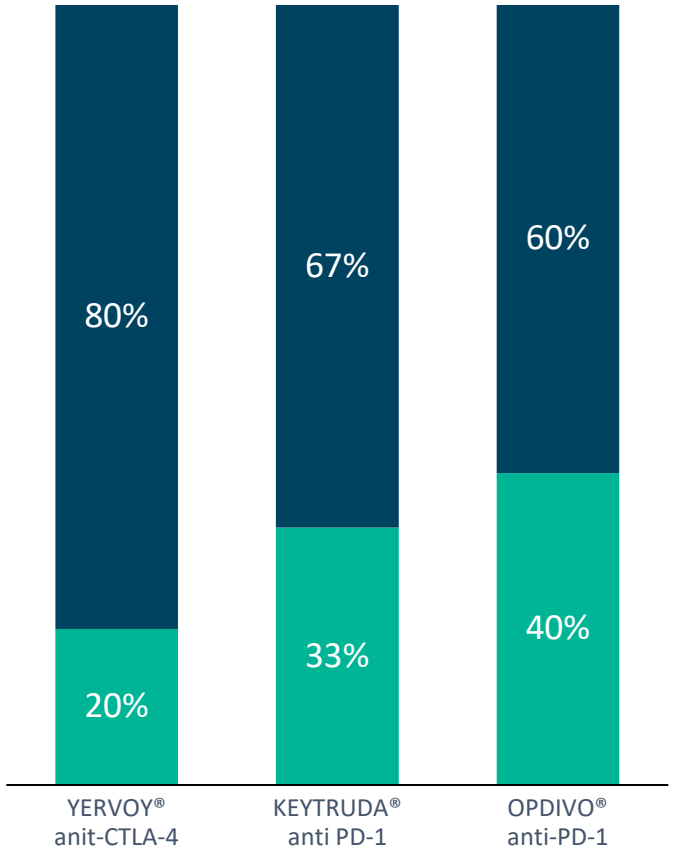
Led by licensing partner Verrica Pharmaceuticals
Most common cancer type worldwide

Overall reduction in tumor size of **86%**

Phase III study next step

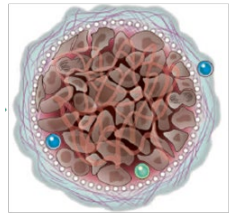
Lytix addresses major shortcomings in current cancer immunotherapy

MALIGNANT MELANOMA



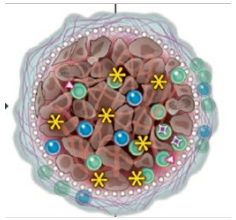
NON-RESPONDERS

No/few immune cells



RESPONDERS

Immune cells in their tumors



CHALLENGE

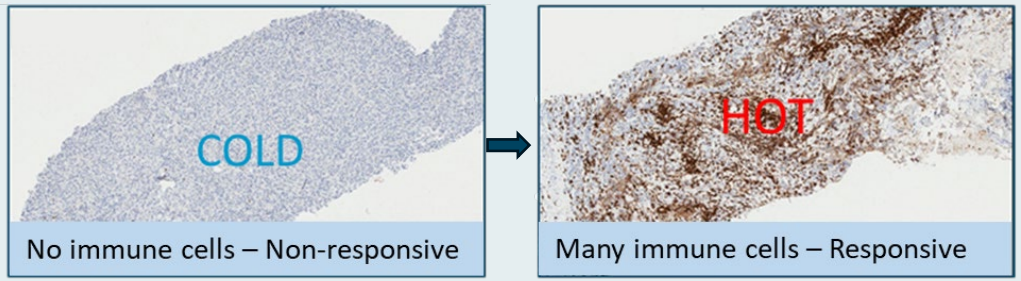
Majority of cancer patients lack active immune cells in the tumors and therefore **don't respond to current immunotherapy**

SOLUTION

Lytix technology enhances the number of immune cells in patient`s tumors resulting in better responses to immunotherapy

Tumor **before** treatment

Tumor **after** treatment with LTX-315



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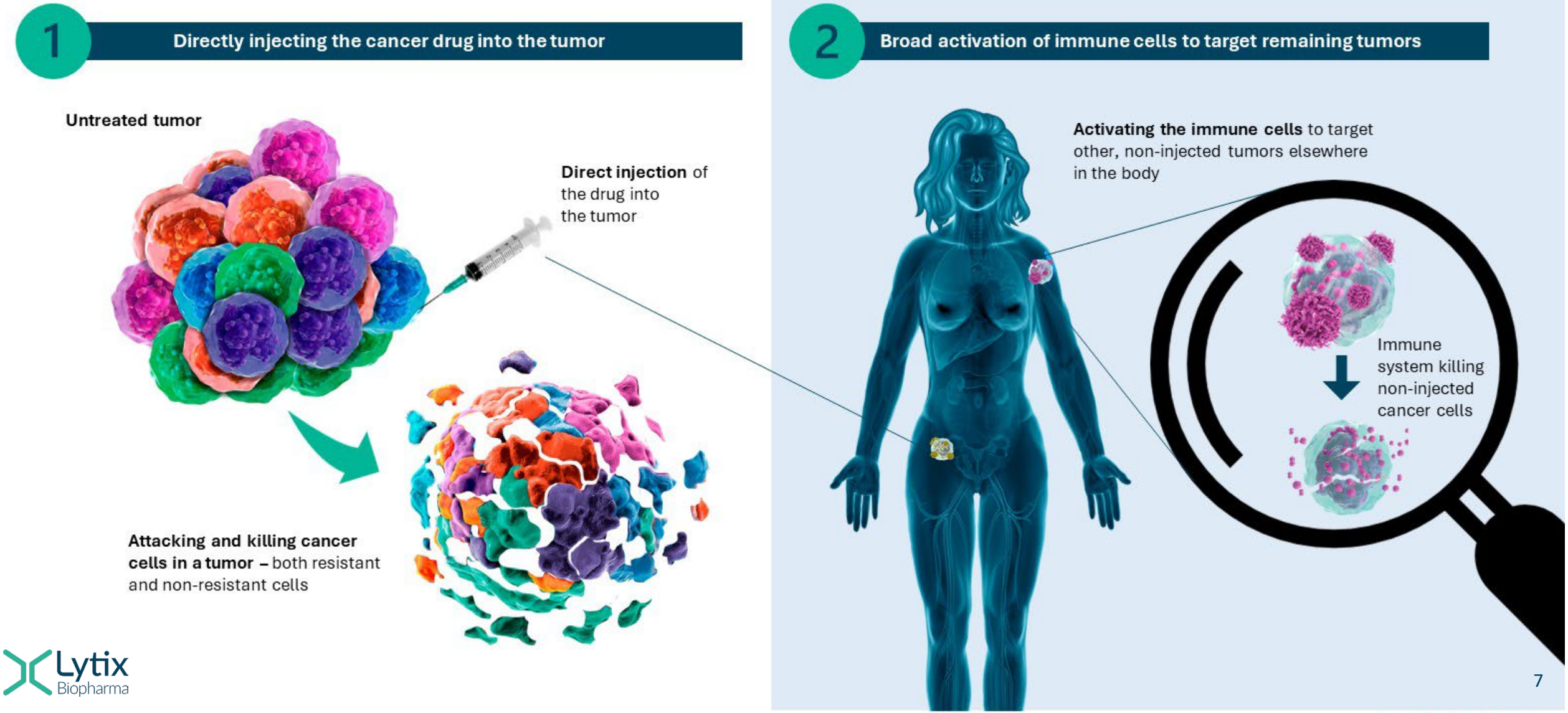
Lytix's solution works through two phases; killing tumors locally and activating a systemic broad immune response



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Q1 Highlights

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Highlights for the first quarter (I/II)

- And post quarter end

Verrica to report on FDA meeting and additional data from Phase II study in the coming period

- Verrica remains on track and expects to report genomic and immune response data from the Phase 2 trial in mid-2025
- Verrica is encouraged by their recent end of Phase II meeting with FDA
- Impressive 97% calculated objective response rate in BCC with overall reduction in tumor size of 86%
- Verrica plans to provide a global development program update, including the design of the phase 3 clinical program in mid-2025

NeoLIPA – Expanding the Potential of LTX-315 into Early-Stage Resectable Melanoma

- Patient recruitment ongoing and progressing as planned – 8 patients treated to date
- Interim readout expected Q3 2025

ATLAS-IT-05 – Encouraging data from 20 anti-PD-1 refractory melanoma patients

- All patients have completed study treatment, the last patient visit is projected in July 2025
- Positive interim data; 40% disease control for up to **two years** in patients with progressive disease and who previously failed to respond to several lines of treatment

Highlights for the first quarter (II/II)

- And post quarter end

LTX-401 – Advancing towards the clinic with strengthened commercial and regulatory momentum

- Clinical trial preparations underway, targeting start of Ph. I study in 2026
- Positive regulatory feedback supports Lytix clinical development plan
- Partly validated by LTX-315's clinical results due to same mode-of-action

Business and financial

- To reinforce Lytix's focus on international business development and value-driving transactions for LTX-315, the company strengthened its leadership team with the appointments of Dr. Ahmed Bouzidi and Brent Meadows
- A new Board of Directors has been elected, further strengthening the company's strategic capabilities and industry expertise. The updated board brings together seasoned leaders with in-depth experience from biotechnology, oncology drug development, business development, and international commercialization
- Operating expenses declined as ATLAS-IT-05 nears completion, all patients treated and study close-out activities underway.

Ramping up organization for commercialization

NEW BOARD MEMBERS

Eric Falcand (Chair)

- 37+ years of intl. leadership and management experience in the pharmaceutical industry
- Has led over 50 licensing and partnership agreements globally

Julie Dehaene-Puype

- Pharmaceutical executive with 25 years of intl. experience
- Specialized in general management, commercial ops., sales & marketing, new products development and regulatory affairs

Claus Andersson

- More than 25+ years of venture experience
- Experience from more than 20 international boards
- General Partner at Sunstone Life Science Ventures

RE-ELECTED BOARD MEMBERS

Marie-Louise Fjällskog

- More than 25 years of experience in clinical oncology, translational research, and drug development

Brynjar Forbergskog

- CEO of Saturn Invest AS and responsible for evolving Torghatten ASA into one of the largest transportation groups in the Nordic region

Kjetil Hestdal

- Senior Life Science Executive and previously the Chief Executive Officer of Photocure ASA - a commercial-stage company focused on bladder cancer

- New board of directors elected at the General Meeting in April to further strengthen the Lytix organization for increased commercial and partnership activities
- Additionally, Lytix has strengthened the team with the appointments of Dr. Ahmed Bouzidi as SVP and Brent Meadows as Chief Business Officer.

Brent Meadows (US based)
Strong track record in biotech deal-making and commercial strategy

Dr. Ahmed Bouzidi (Switzerland based)
Experienced immuno-oncology leader with strong European and Chinese market expertise

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Eric Falcand

Words from the Chair

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Clinical and Operational update

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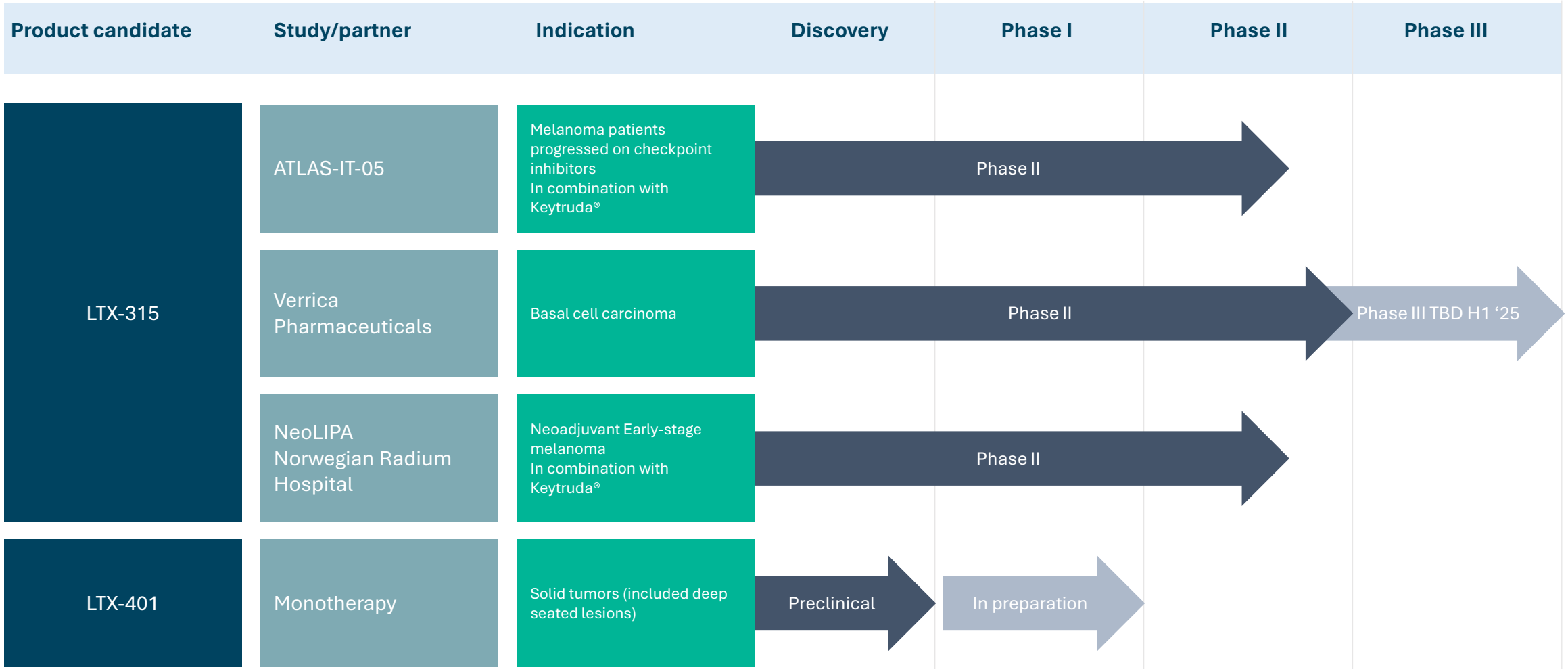
Clinical progress



Clinical and Operational update

1. Phase II study: Basal cell carcinoma (Verrica Pharmaceuticals)
2. Phase II study: Late stage melanoma (ATLAS-IT-05)
3. New phase II study: Earlier stage melanoma (NeoLIPA)
4. LTX-401

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Study:
Verrica Ph. II
Completed

LTX-315: A potential paradigm shift in treatment of BCC

- BCCs typically found in skin exposed to sun ~80% located on the face and head
- ~95 % of BCC patients treated with surgery
- Surgery can cause pain or discomfort, bleeding, infection and scars

*Based on primary market research, surveyed physicians believe LTX-315 has the potential to be utilized as a **first line therapy**, alternative to or complimentary to less invasive surgery*

Calculated Objective Response Rate (ORR)

Overall reduction of tumor size

Complete clearance rate of BCC

Reduction in tumor size on patients with residual carcinomas

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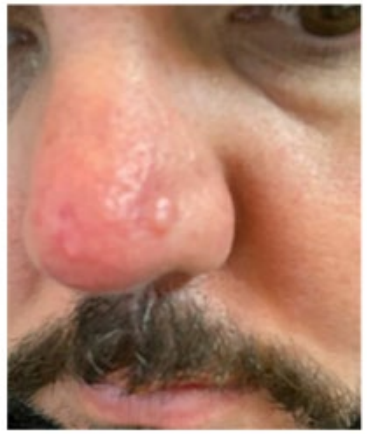
1: https://tidsskriftet.no/2021/06/debattartikler/basalcellekarsinomer-i-ansiktet-feilbehandles-ofte

Current treatment options are invasive

Before surgery



After surgery

Source: https://www.tv2.no/nyheter/viral/kenneth-40-trodde-han-hadde-kvise-pa-nesen-fikk-alvorlig-beskjed-hos-legen/14511455

Clinical and Operational update

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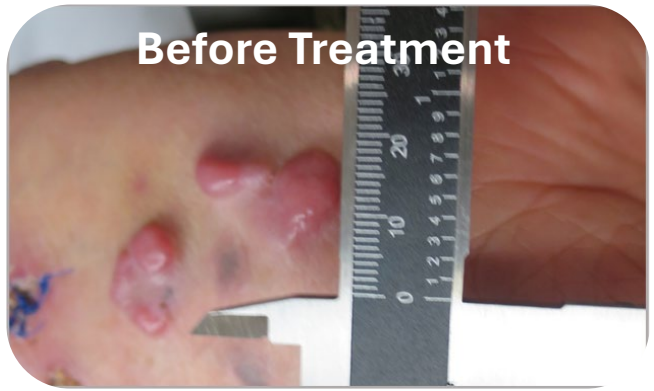
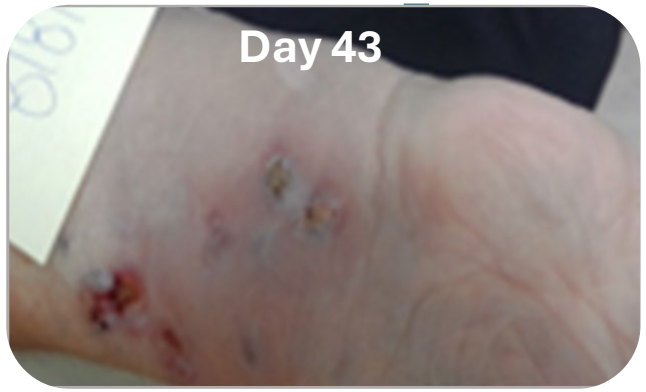
ATLAS-IT-05 (ongoing): Promising effects of LTX-315 in heavily pre-treated patients with late-stage melanoma

Study:
ATLAS-IT-05
Ongoing

Complete regression in injected tumors



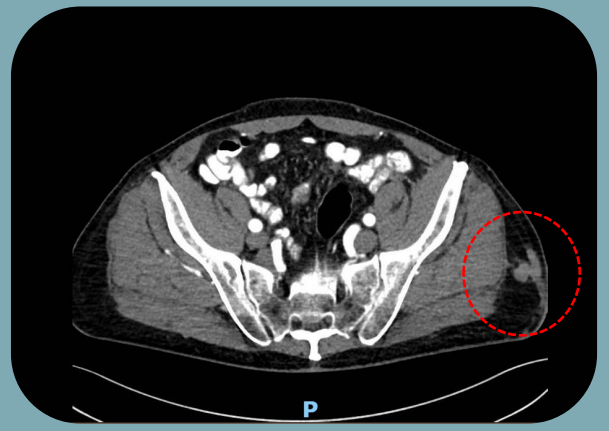


Positive interim data from 20 evaluable patients

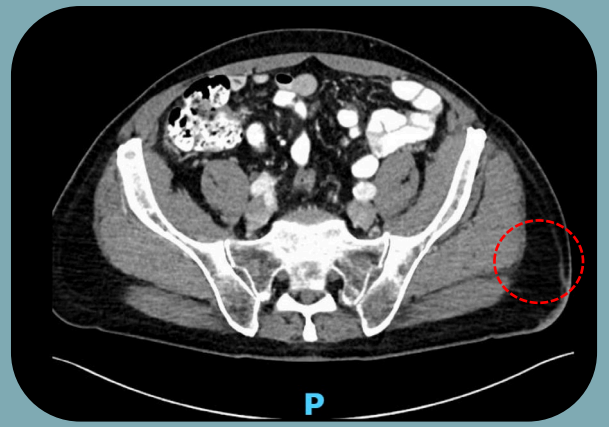
- Disease control in 40% of the patients up to **24 months**
- Two patients achieving a durable partial response
- Impressive effects in both injected and non-injected lesions
- Strong rationale for moving into earlier-stage melanoma patients with a more robust immune system

Complete regression in non-injected tumors

Baseline scan
28 mm lesion in left gluteus muscle



Day 547 scan
No lesion in left gluteus muscle



"Stabilization of disease for over a year in this population gives more patients longer runway and options — something we rarely see in this setting"
– Robert Andtbacka, *Clinical Oncologist*

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Clinical and Operational update

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NeoLIPA – Expanding the potential of LTX-315

Investigator Initiated Trial

Oslo University Hospital

Study: NeoLIPA Started

Study Overview

- Evaluate LTX-315 in combination with pembrolizumab (PD-1 inhibitor), administered **prior to surgery**, in treatment naive patients with a robust immune system
- **Dual mode of action**, in which LTX-315 can shrink tumors pre-surgery while boosting tumor-specific immune cells, potentially lowering relapse risk after surgery
- Led by **Dr. Henrik Jespersen**, Head of Melanoma at Oslo University Hospital

Commercial Rationale

- Early-stage melanoma patients have less advanced disease and a more robust immune system, increasing the likelihood of response to Lytix's immunotherapy
- This patient population is larger, translating into significant commercial potential

Phase II, open-label study, intended to enroll 27 patients

First patient treated	Eight patients treated	Interim results	Top-line results
November 2024	April 2025	Q3 2025	H1 2026

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Clinical and Operational update

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LTX-401 – a small oncolytic molecule with a large commercial potential, including deep-seated cancer

LTX-401 approaching clinical stage

- Partly validated by LTX-315's clinical results due to same mode-of-action
- Positive regulatory feedback supports clinical path forward
- Clinical trial preparations progressing well, targeting initiation of Ph. I in 2026

Small molecule

Similar mode-of-action as LTX-315 with superior effects in liver cancer models

Significant commercial potential

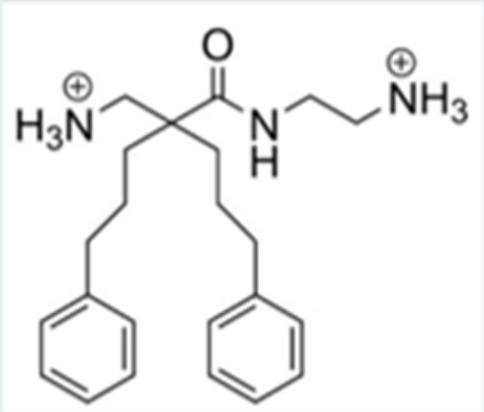
Suited for treatment of various solid tumor types, including deep-seated lesions

New superior formulation

Improved anti-cancer effects and potential to extend patent life for LTX-401

Synergy effects

Demonstrates strong synergy with checkpoint inhibitors



LTX-401

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Financials and outlook

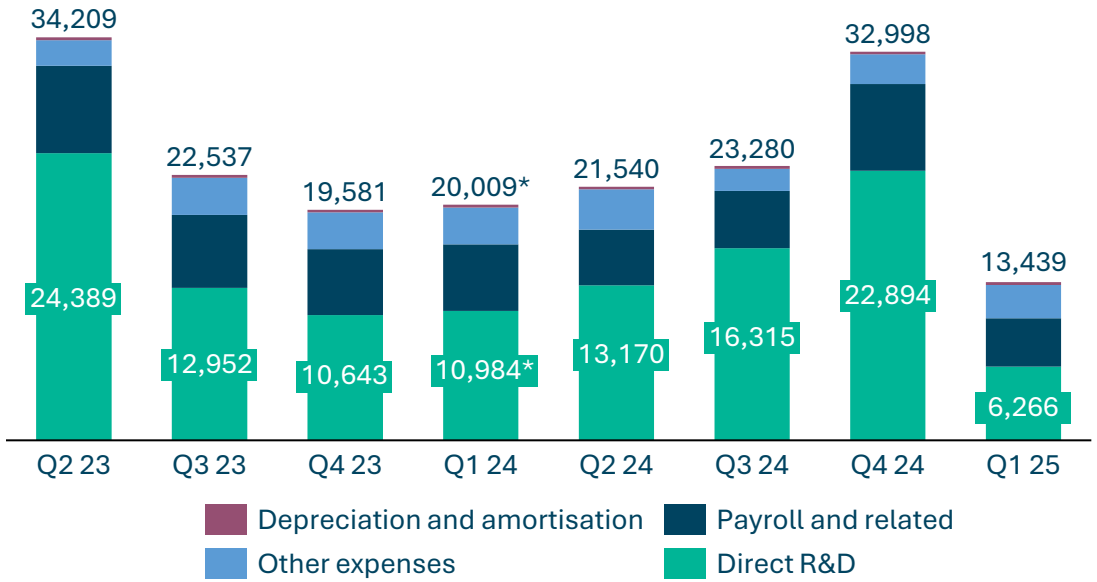
Key figures – profit and loss

Amounts in NOK '000	Q1 2025	Q1 2024	FY 2024
Total operating income	-	10,526	11,134
Total operating expenses	(13,439)	(29,212)	(107,029)
Loss from operations	(13,439)	(18,685)	(95,896)
Loss for the period	(12,923)	(18,183)	(94,265)

- As previously communicated, the decline in operating expenses reflects the near completion of the ATLAS-IT-05 study. All patients have received treatment, and we are now in the close-out phase—finalizing data collection, cleaning the data room, and preparing both the clinical study report and the full dataset for reporting.

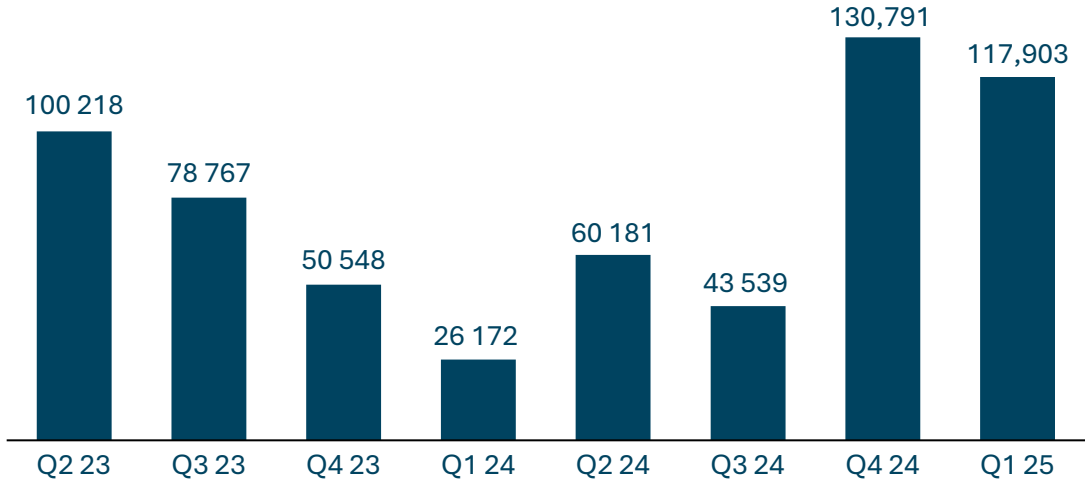
Strengthened financial position going into 2025

Total operating expenses



*) NOK 9.2 million in cost for production of LTX-315 sold to Verrica in Q1 2024 has been excluded

Cash and short-term financial investments



- Following the successful capital raise at the end of 2024, Lytix is in a strong liquidity position. This ensures sufficient runway and enhances our ability to act with strategic flexibility in a challenging macroeconomic environment.
- A focused pipeline and disciplined cost control supports continued progress toward development milestones, partnering activities, and ultimately the commercialization of LTX-315

Key figures – balance sheet

Amounts in NOK '000	31.03.2025	31.03.2024	31.12.2024
Assets			
Property, plant and equipment	26	93	42
Right-of-use assets	2,807	213	2,589
Trade and other receivables	9,355	18,840	13,113
Short-term financial investments	-	13,511	-
Cash and cash equivalents	117,903	12,661	130,791
Total assets	**130,091**	**45,319**	**146,535**
Shareholder's equity and liabilities			
Total equity	95,172	33,771	107,894
Total liabilities	34,919	11,584	38,641
Total equity and liabilities	**130,091**	**45,319**	**146,535**

- Total liabilities increased to NOK 35 million at the end of Q1 2025, up from NOK 12 million in Q1 2024, primarily due to accrued expenses associated with the ATLAS-IT-05 study.
- Our improved financial position provides a solid foundation to continue driving value through clinical development and future commercialization initiatives.

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Lytix Biopharma's roadmap to create shareholder value

Non-metastatic skin cancer

LTX-315: Clear path towards commercialization, demonstrated through licensing with Verrica Pharmaceuticals

Neoadjuvant melanoma and breast

LTX-315: Phase II results in NeoLIPA
Interim data Q3 2025
Final data H1 2026

Deep seated cancer

LTX-401: Phase I study in deep seated tumors (2026)
Technology partly validated by LTX-315

Executing on our strategy – upcoming events

- **Verrica - BCC**
  - Report immune response data **(mid-2025)**
  - Global development program update, including the design of the Ph. III clinical program (**mid-2025)**

- **Lytix Clinical Development**
  - Interim results from NeoLIPA **(Q3 2025)**
  - Finalization of ATLAS-IT-05 study **(H2 2025)**
  - LTX-401 Ph. I ready (**Q4 2026**)

- **Lytix Business Development**
  - Continue to aim for late-stage development and commercialization through partnerships

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Q&A

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Interim financial statements

Condensed interim statement of profit and loss

Amounts in NOK thousands	*Unaudited* Q1 2025	Unaudited Q1 2024	FY 2024
Revenue	-	10,526	11,134
Other operating income	-	-	-
Total operating income	-	10,526	11,134
Payroll and related expenses	(4,105)	(5,663)	(22,590)
Depreciation and amortization expenses	(259)	(242)	(915)
Direct R&D expenses	(6,266)	(20,186)	(72,565)
Other expenses	(2,810)	(3,121)	(10,960)
Total operating expenses	(13,439)	(29,212)	(107,029)
Loss from operations	(13,439)	(18,685)	(95,896)
Net financial items	516	503	1,631
Loss before tax	(12,923)	(18,183)	(94,265)
Tax expense			-
Loss for the period	(12,923)	(18,183)	(94,265)

Condensed interim statement of financial position

Amounts in NOK thousands	*Unaudited* 31.03.2025	*Unaudited* 31.03.2024	31.12.2024
Assets			
Non-current assets			
Property, plant and equipment	26	93	42
Right-of-use assets	2,807	213	2,589
Total non-current assets	2,832	307	2,631
Current assets			
Trade and other receivables	9,355	18,840	13,113
Short-term financial investments	-	13,511	-
Cash and cash equivalents	117,903	12,661	130,791
Total current assets	127,258	45,012	143,904
Total assets	130,091	45,319	146,535
Shareholder's equity and liabilities			
Issued capital and reserves			
Share capital	6,826	4,007	6,816
Share premium reserve	88,346	29,764	101,078
Total equity	95,172	33,771	107,894
Liabilities			
Non-current liabilities			
Lease liabilities	1,962	41	1,878
Total current liabilities	1,962	41	1,878
Current liabilities			
Trade payables	5,830	4, 970	5, 015
Other current liabilities	26,208	6,329	30,987
Lease liabilities	919	208	762
Total current liabilities	32,957	11,508	36,764
Total liabilities	34,919	11,548	38,641
Total equity and liabilities	130,091	45,319	146,535

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Condensed interim statement of cash flows

Amounts in NOK thousands	*Unaudited* Q1 2025	Unaudited Q1 2024	FY 2024
Cash flows from operating activities			
Loss for the period	**(12,923)**	(18,183)	(94,265)
Adjustments for:			
Depreciation of property, plant and equipment	**17**	17	68
Depreciation of right-of-use assets	**242**	225	847
Interest income/(expense), net	**(199)**	(181)	(1,503)
Share-based payment expense	**201**	634	878
Increased/decreased in trade and other receivables	**3,757**	(6,063)	(336)
Increased/decreased in trade and other payables	**(3,964)**	(764)	23,938
Cash generated from operations	**(12,869)**	(24,315)	(70,372)
Income tax paid	**-**	-	-
Net cash flows from operations	**(12,869)**	(24,315)	(70,372)
Investing activities			
Investments in tangible assets	**-**	-	-
Interest received	**202**	181	1,510
Increase/decrease in other investments	**-**	9,673	23,183
Net cash from/(used in) investing activities	**202**	9,854	24,693
Financing activities			
Interest paid	**(2)**	-	(7)
Proceeds from share issue	**-**	-	161,295
Transaction cost	**-**	-	(11,333)
Payment of principal portion of lease liabilities	**(218)**	(242)	(849)
Net cash from/(used in) financing activities	**(221)**	(242)	149,105
Net increase/(decrease) in cash and cash equivalents	**(12,888)**	(14,704)	103,426
Cash and cash equivalents at the beginning of the period	**130,791**	27,365	27,365
Cash and cash equivalents at the end of the period	**117,903**	(12,661)	130,791

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