3RD QUARTER 2025

INTERIM REPORT

HIGHLIGHTS

Oslo, Norway, November 24, 2025 – Nykode Therapeutics ASA (OSE: NYKD), a clinical-stage biopharmaceutical company dedicated to the discovery and development of novel immunotherapies, today announced its unaudited financial results for the quarter ended September 30, 2025.

Financial results for the third quarter 2025:

- Total revenue and other income of USD 0.1 million, compared to USD 0.7 million for the third quarter of 2024.
- Total operating expenses of USD 6.4 million, compared to USD 15.6 million for the third quarter of 2024.
- Net loss of USD 3.7 million, compared to a net loss of USD 9.7 million for the third quarter of 2024.
- Strong cash position of USD 63.9 million as of September 30, 2025.

Highlights for the third quarter 2025:

- Announced updated strategy, prioritizing three core assets with the greatest potential to deliver significant clinical and commercial impact:
  - Abi-suva prioritized as lead value driver, with a focus on initiating the new randomized controlled Abili-T trial in HPV16-driven 1st-line recurrent/metastatic head and neck cancer (1L r/m HNSCC), designed to demonstrate clinical efficacy in order to advance the asset.
  - VB10.NEO development streamlined, with targeted investments focused on strengthening its position as the most attractive unencumbered individualized neoantigen therapy, leveraging anticipated peer data readouts.
  - Antigen-Specific Immune Tolerance (ASIT) platform further advanced, aiming to leverage the differentiated technology with best-in-class potential and pursuing partnerships to accelerate development.
- Presented novel data demonstrating that our ASIT platform has the ability to deliver durable, antigen-specific immune tolerance and reduce disease activity, even after onset in autoimmune diseases.

Highlights after September 30, 2025:

- Protocol for Abili-T trial submitted to UK regulatory authorities in November, with relevant EMA submissions expected in December.
- Agreed supply of pembrolizumab for the Abili-T trial.
- U.S. patent granted relating to the company's proprietary NeoSELECT™ platform used for the selection of neoantigens for VB10.NEO, strengthening our intellectual property portfolio.
- Presented new analyses from two clinical trials that further validate the ability of Nykode's proprietary NeoSELECT™ platform to identify neoantigens that drive strong and durable immune responses.
- Presented new preclinical data indicating that our ASIT platform has the ability to modulate the humoral component of the immune response.

KEY FINANCIAL FIGURES

	3RD QUARTER		NINE MONTHS ENDED		FULL YEAR
Amounts in USD '000	**2025**	2024	**2025**	2024	2024
Total revenue and other income	118	665	453	2,265	9,158
Total operating expenses	6,395	15,614	20,952	44,607	57,489
Operating profit (loss)	**(6,277)**	**(14,949)**	**(20,499)**	**(42,342)**	**(48,331)**
Net profit (loss) for the period	**(3,660)**	**(9,732)**	**(4,245)**	**(32,064)**	**(38,821)**
Net cash flow	(6,344)	(11,968)	(56,193)	(37,047)	(45,689)
Cash and cash equivalents, end of period	63,930	124,619	63,930	124,619	115,398
Outstanding shares, end of period	326,546,444	326,546,444	326,546,444	326,546,444	326,546,444
Cash and cash equivalents/total assets	60 %	74 %	60 %	74 %	75 %
Equity ratio	94 %	85%	94 %	85 %	89%
Equity	99,253	142,639	99,253	142,639	136,214
Total assets	105,698	168,413	105,698	168,413	153,481
Employees, average	64	187	77	180	167
Employees, end of period	62	185	62	185	139

Michael Engsig,
Chief Executive Officer of Nykode, comments:

Our focused strategy is driving momentum across our three core assets. We continue to progress on abi-suva, including preparations for the randomized Abili-T trial evaluating abi-suva with pembrolizumab compared to pembrolizumab alone in first-line recurrent/metastatic head and neck cancer.

We are grateful to our partners at MSD for supplying pembrolizumab and supporting the rapid preparations that enable us to begin regulatory interactions now.

BUSINESS UPDATE

Business Update

Strategy update

In August 2025, Nykode announced an updated strategy, highly focused on three core assets with the greatest potential to deliver significant clinical and commercial impact.

Abi-suva will be prioritized as the lead value driver, with a focus on initiating a new randomized controlled trial, Abili-T, in HPV16-driven 1st-line recurrent/metastatic head and neck cancer (1L r/m HNSCC) designed to demonstrate clinical efficacy and support continued advancement of the asset.

Development of VB10.NEO will be streamlined, with targeted investments focused on strengthening its position as the most attractive unencumbered individualized neoantigen therapy, leveraging anticipated peer data readouts.

The tolerance platform will be advanced further, aiming to leverage the differentiated technology with best-in-class potential and pursuing partnerships to accelerate development.

Nykode will maintain disciplined execution and financial focus to reach key inflection points within the estimated cash runway into 2028, further extending into 2029 based on a positive outcome in the pending tax case.

Abi-suva

Abi-suva is an off-the-shelf therapeutic immunotherapy targeting HPV16+ induced malignancies, with head and neck cancer and cervical cancer as the primary indications, both representing areas of significant unmet medical need. The product candidate is wholly owned by Nykode.

The ongoing VB-C-03 trial is an open-label, dose-escalation Phase 1/2a study of abi-suva in combination with pembrolizumab (KEYTRUDA®[1]) for PD-L1 positive, first line, non-resectable, recurrent or metastatic squamous cell head and neck cancer (NCT06016920) with doses up to 9 mg. All doses have been cleared for safety, and the trial is now fully enrolled. The last patient is expected to receive the final abi-suva dose in May 2026. Nykode expects to present preliminary data during the first half of 2026.

In the third quarter, Nykode announced a randomized, open-label, multicenter Phase 2 trial which will evaluate abi-suva in combination with MSD's (Merck & Co., Inc., Rahway, NJ, USA) anti-PD-1 therapy, pembrolizumab (KEYTRUDA®), versus pembrolizumab alone, as first-line treatment for human papilloma virus (HPV)16-positive, PD-L1-positive recurrent or metastatic head and neck squamous cell carcinoma (1L r/m HNSCC). The trial will enroll up to 100 patients and is powered to deliver robust efficacy data in combination with pembrolizumab, the current standard of care for PD-L1-positive 1L r/m HNSCC. Interim analyses for efficacy are planned throughout the trial, with the first interim analysis expected in 2027.

Preparations for the initiation of the Abili-T trial are proceeding according to plan. MSD (Merck & Co., Inc., Rahway, NJ, USA) will supply pembrolizumab (KEYTRUDA®) for the Abili-T trial. Together with MSD, Nykode has finalized the clinical trial protocol for Abili-T and look forward to interacting with the regulatory authorities.

The protocol for the trial was submitted to the UK authorities in November 2025, and we expect to submit it to the relevant EU authorities in December.

VB10.NEO

VB10.NEO is a clinically validated individualized neoantigen therapy (INT) with potential applicability across a broad spectrum of cancer indications.

In November 2025, Nykode was granted a U.S. patent (no. 12,462,898) titled "Method For Selecting Neoepitopes," which relates to the company's proprietary NeoSELECT™ platform used for the selection of neoantigens for VB10.NEO. The patent strengthens Nykode's intellectual property position on one of the key elements of the INT process. The patent is valid until September 2039.

At the Society for Immunotherapy of Cancer (SITC) 2025 annual meeting in November, Nykode presented new data

[1] KEYTRUDA® is a registered trademark of Merck Sharp & Dohme LLC, a subsidiary of Merck & Co., Inc., Rahway, NJ, USA.

from two clinical trials that further validate the ability of Nykode's proprietary NeoSELECT™ platform to identify neoantigens that drive strong and durable immune responses. VB10.NEO induced neoantigen-specific T cell responses in 94% and 100% of participants in the VB N-01 and VB N-02 trials, respectively. Further,survival analyses from the VB N-01 trial showed that high-quality, immunogenic neoantigens prioritized by NeoSELECT™ were associated with favorable overall survival in a heterogeneous, heavily pre-treated patient population.

With an established supply chain, an in-house AI-powered epitope selection algorithm, and strong durable clinical immune response, VB10.NEO is well positioned to attract potential partner following key peer data readouts expected within the next 15 months.

Immune-Tolerance

Autoimmune disorders are caused by unwanted immune responses to self-antigens. Antigen-specific immune tolerance (ASIT) can suppress autoimmunity without compromising normal immune function. This approach also has potential applications in treating allergies and preventing organ transplant rejection. Recent advancements support the best-in-class potential of Nykode's proprietary APC-targeting platform, specifically in reducing unwanted, disease-causing immune responses with long, durable reversion of disease symptoms and with efficacy proven to be dependent on APC-targeting. Nykode will further substantiate the platform’s potential and explore partnerships to advance development and diversify indications.

At the 19th International Congress of Immunology (IUIS) in August, Nykode presented further progress on the proprietary APC-targeted platform's ability to modulate multiple key immune components in autoimmune disease preclinical models. Novel data in EAE, a mouse model of multiple sclerosis, demonstrated disease improvements and long-lasting disease control for up to 60 days, when the Nykode’s APC-targeted vaccine was delivered to symptomatic mice in a later therapy protocol. In addition, data showed that the reduced EAE disease was associated with significantly reduced number of CNS-infiltrating immune cells in Nykode vaccine-tolerized mice.

At the Protein & Antibody Engineering Summit (PEGS) in November, Nykode showcased novel data demonstrating that it's APC-targeted vaccine candidates reduced antigen-specific IgG auto-antiody production in the EAE pre-clinical model, even when administered after disease induction. This ability to effectively modulate also the humoral component of the immune response underscores the potential of Nykode’s APC-targeted vaccine candidate’s for advancing autoimmune disease therapies.

In addition, in the NOD preclinical model for type 1 diabetes, preliminary IHC data suggested that vaccination with the Nykode APC-targeted construct boosted pancreatic islet CD4+ T cells with a regulatory phenotype.

Overall, these findings demonstrate that Nykode's APC-targeted immune tolerance therapy can act through multiple arms of the antigen-specific immune system and create durable responses in several therapeutic areas. Accordingly, Nykode is actively extending its exploratory efforts in other preclinical models and continuing its pioneering work using AI for antigen selection and optimal product design to further showcase a strong and diverse technology that can be applied for various autoimmune disorders.

Other

Nykode finalized its organizational streamlining in the first quarter of 2025 and continues to maintain a strong focus on cost control.

Nykode continues discussions with Regeneron regarding the future of the collaboration programs, and these programs are no longer included in Nykode’s strategy or financial forecasts.

FINANCIAL REVIEW

(Numbers in brackets are for the corresponding period the previous year unless otherwise specified)

Income statement for the third quarter 2025

The third quarter of 2025 showed a net loss of USD 3.7 million compared to a net loss of USD 9.7 million for the same period in 2024.

Total revenue and other income amounted to USD 0.1 million, compared to USD 0.7 million for the same period in 2024. Revenue from contracts with customers was USD 0.0 million (USD 0.5 million). The decrease is mainly due to the termination of the Genentech agreement in the fourth quarter of 2024. Other income was USD 0.1 million (USD 0.1 million) and relates to government grants.

Total operating expenses amounted to USD 6.4 million, compared to USD 15.6 million for the same period in 2024. Employee benefit expenses were USD 3.1 million in the third quarter of 2025 (USD 8.2 million). The decrease in employee benefit expenses is mainly due to fewer employees in the third quarter of 2025 compared to the same period in 2024 following an organizational restructuring. Other operating expenses decreased from USD 6.9 million in the third quarter of 2024 to USD 2.8 million in the third quarter of 2025. The decrease mainly reflects reduced clinical activities compared to previous year.

Net financial income and costs were positive USD 1.3 million in the third quarter of 2025 (USD 2.4 million positive). Finance income and finance costs mainly relate to interest income and movements in foreign currency exchange rates. The currency gain is mainly caused by movements in the USD/NOK exchange rate relating to the cash balance held in NOK and the non-current receivable denominated in NOK.

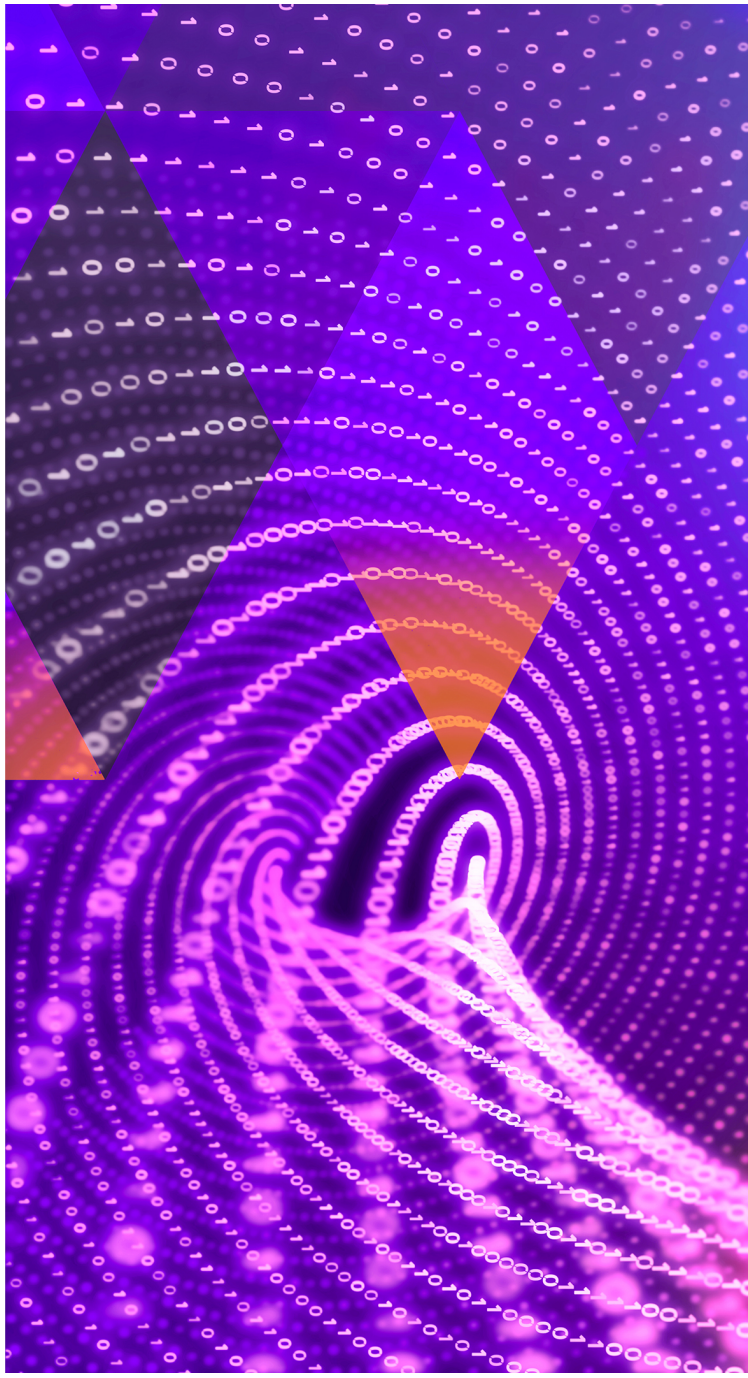
The Group recognized tax income of USD 1.3 million in the third quarter of 2025 compared to a tax income of USD 2.9 million in the same period of 2024. The income tax expense is primarily related to movement in deferred tax and currency translation effects.

Income statement for the nine months ended September 30, 2025

The net result for the nine months ended September 30, 2025 was a net loss of USD 4.2 million compared to a net loss of USD 32.1 million for the same period in 2024.

Total revenue and other income amounted to USD 0.5 million compared to USD 2.3 million for the same period in 2024. Revenue from contracts with customers was USD 0.0 million (USD 1.9 million). The decrease is mainly due to the termination of the Genentech agreement in the fourth quarter of 2024. Other income was USD 0.5 million (USD 0.4 million) and relates to government grants.

Total operating expenses amounted to USD 21.0 million compared to USD 44.6 million for the same period in 2024. Employee benefit expenses were USD 9.7 million (USD 22.8 million). The decrease in employee benefit expenses is mainly



due to the decreased number of employees. Other operating expenses decreased from USD 20.1 million in the nine months ended September 30, 2024 to USD 9.7 million in the nine months ended September 30, 2025. The decrease mainly reflects reduced clinical activities compared to previous year.

Net financial income and costs were positive USD 10.8 million in the nine months ended September 30, 2025 (USD 3.8 million positive). Finance income and finance costs mainly relate to interest income and movements in foreign currency exchange rates. The increase is primarily due to a net currency gain of USD 8.0 million in 2025, compared to a net loss of USD 1.7 million in 2024. The currency gain/loss is mainly caused by movements in the USD/NOK exchange rate relating to the cash balance held in NOK and the non-current receivable denominated in NOK.

The Group recognized tax income of USD 5.4 million compared to USD 6.5 million in the same period of 2024. The income tax expense is primarily related to movement in deferred tax and currency translation effects.

Statement of financial position

Cash and cash equivalents amounted to USD 63.9 million at September 30, 2025 compared to USD 115.4 million at December 31, 2024.

Total equity amounted to USD 99.3 million at September 30, 2025, compared to USD 136.2 million at December 31, 2024. The decrease is mainly due to the net loss for the period of USD 4.3 million and the dividend of USD 32.3 million paid in the second quarter of 2025.

Other non-current receivables were USD 32.5 million (USD 28.6 million), which mainly reflects the NOK 325 million (USD 29 million) payment to the Norwegian Tax Authorities ("NTA") in the fourth quarter of 2023 following their negative decision, where the NTA reiterated their position that the up-front payments received under a license agreement entered into in 2020 should be treated as taxable income in full in 2020, rather than the use of taxable gain/loss whereby part of the taxable income should be deferred to subsequent years. Nykode has appealed the decision to the Norwegian Tax Administration (Norw: Skatteklagenemda). The increase is due to movements in exchange rates.

Cash flow for the third quarter 2025

Net change in cash and cash equivalents was negative USD 6.3 million in the third quarter of 2025 compared to negative USD 12.0 million for the same period in 2024.

Net cash flow from operating activities was negative USD 6.0 million in the third quarter of 2025 (USD 12.7million negative), primarily driven by reduced loss before tax for the third quarter of 2025 compared to the same period in 2024.

Net cash flow from investing activities was positive USD 0.01 million in the third quarter of 2025 (USD 1.1 million positive). The amounts mainly relate to interest received.

Net cash flow from financing activities was negative USD 0.3 million in the third quarter of 2025 (USD 0.3 million negative).

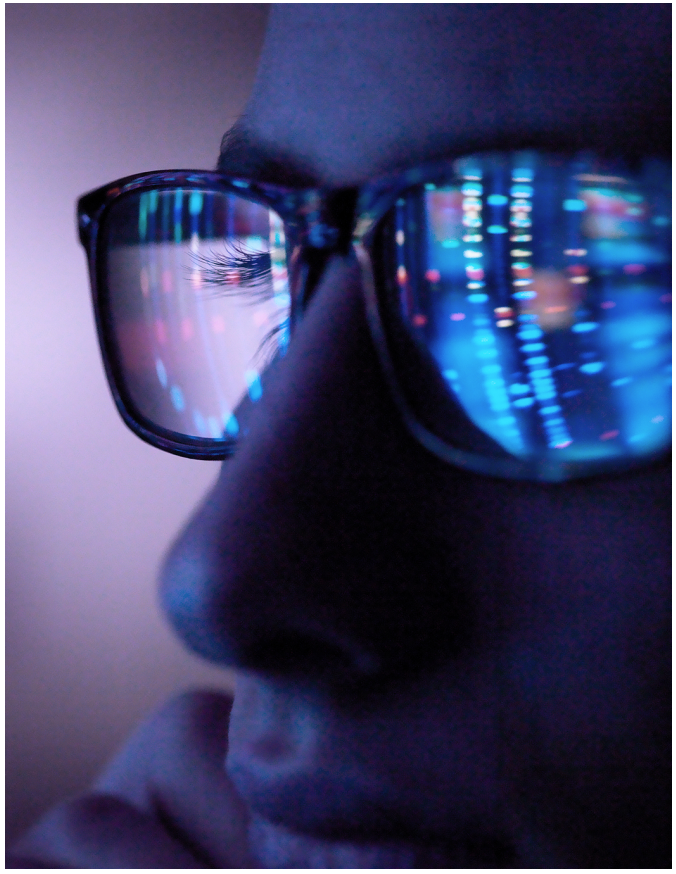
Cash flow for the nine months ended September 30, 2025

Net change in cash and cash equivalents was negative USD 56.2 million in the nine months ended September 30, 2025, compared to USD 37.0 million negative for the same period in 2024.

Net cash flow from operating activities was negative USD 24.3 million in the nine months ended September 30, 2025, compared to USD 39.8 million negative for the same period in 2024, primarily driven by reduced loss before tax in 2025 compared to the same period in 2024, offset by increased unrealized currency gain.

Net cash flow from investing activities was positive USD 1.4 million in the nine months ended September 30, 2025 (USD 3.7 million positive). The amounts mainly relate to interest received.

Net cash flow from financing activities was negative USD 33.3 million in the nine months ended September 30, 2025 (USD 0.9 million negative), primarily due to the USD 32.3 million dividend payment in June 2025.



OUTLOOK

Nykode's main priority is initiating the randomized controlled trial in HPV16-driven 1st-line recurrent/ metastatic head and neck cancer, designed to demonstrate clinical efficacy and support the continued advancement of abi-suva. Interim efficacy analyses are planned throughout the trial, with the first interim analysis expected in 2027.

Preliminary data from the VB-C-03 trial are expected to be presented during the first half of 2026.

With an established supply chain, an in-house AI-powered epitope selection algorithm, and strong, durable clinical immune responses, VB10.NEO is well-positioned to attract potential partners following key peer data readouts expected within the next 15 months.

Nykode will also continue investing in its ASIT platform to substantiate the platform's potential and explore partnerships to advance development and diversify indications.

Nykode will continue disciplined execution and financial focus to reach key inflection points within the estimated cash runway into 2028, with further extension into 2029 based on a positive outcome of the pending tax case.

Disclaimer
This announcement and any materials distributed in connection with this announcement 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.

About Nykode
Nykode Therapeutics is a clinical-stage biopharmaceutical company dedicated to the discovery and development of novel immunotherapies with a focus on the treatment of cancer and autoimmune diseases. Nykode's modular vaccine technology specifically targets antigens to Antigen Presenting Cells, which have been shown to induce broad, strong, and long-lasting antigen specific immune response in cancer, which correlates with clinical responses

Nykode's lead product candidates are abi-suva, a therapeutic immunotherapy for the treatment of human papilloma virus (HPV)-16 induced malignancies which demonstrated favorable safety and efficacy results from its Phase 2 trial for the treatment of late-line r/m cervical cancer. Abi-suva is currently being further developed in head and neck cancer. VB10.NEO, an individualized cancer neoantigen immunotherapy, has been investigated in two trials with more than 10 different indications.

Nykode is also utilizing its APC-targeted technology to create an immune tolerance platform for potential use in autoimmune disorders, organ transplant rejection, anti-drug antibody reactions, and allergies.

Nykode Therapeutics' shares are traded on Oslo Stock Exchange (OSE: NYKD). Further information about Nykode Therapeutics may be found at http://www.nykode.com or you may contact the company at IR@nykode.com.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

Amounts in USD '000	Notes	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Revenue from contracts with customers	4	—	536	—	1,907
Other income	5	118	129	453	358
Total revenue and other income		**118**	**665**	**453**	**2,265**
Employee benefit expenses		3,059	8,194	9,701	22,779
Other operating expenses	6	2,829	6,855	9,716	20,124
Depreciation		507	565	1,535	1,704
Operating profit (loss)		**(6,277)**	**(14,949)**	**(20,499)**	**(42,342)**
Finance income	7	2,139	2,810	12,629	7,906
Finance costs	7	838	451	1,782	4,089
Profit (loss) before tax		**(4,976)**	**(12,590)**	**(9,652)**	**(38,525)**
Income tax expense (income)		(1,316)	(2,858)	(5,407)	(6,461)
Profit (loss) for the period		**(3,660)**	**(9,732)**	**(4,245)**	**(32,064)**
Other comprehensive income:					
Items that subsequently may be reclassified to profit or loss:					
Foreign currency translation effects		(70)	2	(70)	4
Total items that may be reclassified to profit or loss		(70)	2	(70)	4
Total other comprehensive income for the period		**(70)**	**2**	**(70)**	**4**
Total comprehensive income for the period		**(3,730)**	**(9,730)**	**(4,315)**	**(32,060)**
Earnings per share ("EPS"):					
Basic EPS - profit or loss attributable to equity holders		(0.01)	(0.03)	(0.01)	(0.07)
Diluted EPS - profit or loss attributable to equity holders		(0.01)	(0.03)	(0.01)	(0.07)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Amounts in USD '000	Notes	30/09/2025	31/12/2024
ASSETS			
Non-current assets			
Property, plant and equipment		3,223	3,741
Right-of-use assets		2,964	4,001
Intangible assets		72	72
Other non-current receivables		32,507	28,601
Total non-current assets		**38,766**	**36,415**
Current assets			
Other receivables		3,002	1,668
Cash and cash equivalents		63,930	115,398
Total current assets		**66,932**	**117,066**
TOTAL ASSETS		**105,698**	**153,481**
EQUITY AND LIABILITIES			
Equity			
Share capital		367	367
Share premium		96,707	128,986
Other capital reserves		18,498	18,683
Other components of equity		(3,130)	(3,060)
Retained earnings		(13,189)	(8,762)
Total equity		**99,253**	**136,214**
Non-current liabilities			
Non-current lease liabilities		1,622	2,145
Other non-current liabilities		935	822
Deferred tax liabilities		(18)	5,201
Total non-current liabilities		**2,539**	**8,168**
Current liabilities			
Current lease liabilities		1,277	1,293
Trade and other payables		1,991	3,679
Current provisions		620	4,103
Income tax payable		18	24
Total current liabilities		**3,906**	**9,099**
Total liabilities		**6,445**	**17,267**
TOTAL EQUITY AND LIABILITIES		**105,698**	**153,481**

Oslo, November 23, 2025

Susanne Stuffers	**Christian Åbyholm**	**Trygve Lauvdal**
Chair of the Board	Board Member	Board Member
	Michael Thyrring Engsig	
	CEO	

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

Amounts in USD '000	Notes	Q3 2025	Q3 2024	YTD 2025	YTD 2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (loss) before tax		(4,976)	(12,590)	(9,652)	(38,525)
Adjustments to reconcile profit before tax to net cash flows:					
Net financial items		(569)	(1,482)	(9,408)	(1,906)
Depreciation of property, plant and equipment		182	187	554	559
Depreciation of Right-of-use assets		325	379	981	1,145
Share-based payment expense		166	301	(185)	3,449
Working capital adjustments:					
Changes in trade receivables and other receivables		(234)	(615)	(1,334)	(1,028)
Changes in trade and other payables and other liabilities		(972)	1,395	(1,688)	(1,377)
Changes in contract liabilities, current provisions and government grants	4	61	(321)	(3,553)	(2,133)
Changes in non-current provisions		—	(1)	—	(2)
Net cash flows from operating activities		**(6,017)**	**(12,747)**	**(24,285)**	**(39,818)**
Cash flows from investing activities					
Purchase of property, plant and equipment		(1)	(3)	(38)	(22)
Interest received		8	1,088	1,405	3,706
Net cash flows from investing activities		**7**	**1,085**	**1,367**	**3,684**
Cash flow from financing activities					
Payments of the principal portion of the lease liability		(305)	(261)	(904)	(771)
Payments of the interest portion of the lease liability		(28)	(45)	(91)	(141)
Dividend paid		—	—	(32,279)	—
Net cash flows from financing activities		**(333)**	**(306)**	**(33,274)**	**(912)**
Net increase/(decrease) in cash and cash equivalents		**(6,344)**	**(11,968)**	**(56,193)**	**(37,046)**
Cash and cash equivalents at beginning of the year/period		69,986	136,534	115,398	162,602
Net foreign exchange difference		289	53	4,725	(936)
Cash and cash equivalents, end of period		**63,930**	**124,619**	**63,930**	**124,619**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

Amounts in USD '000	Share capital	Share premium	Other capital reserves	Other components of equity	Retained earnings	Total equity
Balance at December 31, 2024	**367**	**128,986**	**18,683**	**(3,060)**	**(8,762)**	**136,214**
Profit (loss) for the period	—	—	—	—	(4,245)	(4,245)
Other comprehensive income	—	—	—	(70)	—	(70)
Dividend paid	—	(32,279)	—	—	—	(32,279)
Share based payments	—	—	(185)	—	—	(185)
Other	—	—	—	—	(182)	(182)
Balance at September 30, 2025	**367**	**96,707**	**18,498**	**(3,130)**	**(13,189)**	**99,253**

Amounts in USD '000	Share capital	Share premium	Other capital reserves	Other components of equity	Retained earnings	Total equity
Balance at December 31, 2023	**367**	**128,986**	**15,395**	**(3,048)**	**29,559**	**171,259**
Profit (loss) for the period	—	—	—	—	(32,064)	(32,064)
Other comprehensive income	—	—	—	(5)	—	(5)
Share based payments	—	—	2,949	—	500	3,449
Balance at September 30, 2024	**367**	**128,986**	**18,344**	**(3,053)**	**(2,005)**	**142,639**

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1 General Information

The condensed consolidated interim financial statements of Nykode Therapeutics ASA and its subsidiaries ("Nykode" or "the Group") for the period ended September 30, 2025 were authorized by the Board of Directors on November 23, 2025. Nykode's shares are traded on the Oslo Stock Exchange, with the ticker symbol NYKD. Nykode Therapeutics ASA is incorporated and domiciled in Norway, and the address of its registered office is Gaustadalléen 21, 0349 Oslo, Norway.

The Group consists of clinical-stage biopharmaceutical companies, dedicated to the discovery and development of novel immunotherapies with a focus on the treatment of cancer and autoimmune diseases. Nykode's modular immunotherapy technology specifically targets antigens to Antigen Presenting Cells (APCs), which have been shown to induce broad, strong and long-lasting antigen specific immune response in cancer, which correlates with clinical responses. Nykode's lead product candidates are abi-suva, a therapeutic immunotherapy for the treatment of human papilloma virus 16 induced malignancies which demonstrated positive efficacy and safety results from its Phase 2 trial for the treatment of late-line r/m cervical cancer. Abi-suva is currently being further developed in head and neck cancer. VB10.NEO, an individualized cancer neoantigen immunotherapy, has been investigated two trials with more than 10 different indications. The Group is also utilizing its APC-targeted technology to create an immune tolerance platform for the potential use in autoimmune disorders, organ transplant rejections, anti-drug antibody reactions and allergy.

2 Basis of preparation and significant accounting policies

The condensed consolidated interim financial statements of the Group comprise statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity and selected explanatory notes. The interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union ("EU"). The condensed consolidated interim financial statements are unaudited.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with Nykode's annual financial statements as at December 31, 2024. The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of Nykode's annual financial statements for the year ended December 31, 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The condensed consolidated interim financial statements have been prepared on a historical cost basis, except for financial instruments measured at fair value. The interim financial statements are presented in United States dollar (USD) which is also the functional currency of the parent company. Amounts are reported in whole thousands (USD '000) except when otherwise stated. Further, the interim financial statements are prepared based on the going concern assumption.

3 Material accounting judgements, estimates and assumptions

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

In preparing the condensed consolidated interim financial statements, the material judgments, estimates and assumptions made by management in applying the Group's accounting policies and the key source of estimation uncertainty were the same as those applied to Nykode's annual financial statements for the year ended December 31, 2024

4 Operating segment and Revenue from contracts with customers

The Group is organized as one operating segment.

In the table below non-current assets are broken down by geographical areas based on the location of the operations:

Non-current assets	30/09/2025	31/12/2024
Norway	38,233	35,726
Denmark	533	689
Total non-current assets	**38,766**	**36,415**

Revenue from contracts with customers

Revenue from contracts with customers relates to Nykode's delivery of R&D activities to Genentech and Regeneron under the respective agreements.

Following the termination of the agreement with Genentech in November 2024, Nykode recognized the remaining contract liability as revenue in the fourth quarter of 2024.

Revenue from contracts with customers	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Major products and services				
R&D services	—	536	—	1,907
Total revenue	**—**	**536**	**—**	**1,907**

Geographical distribution	Q3 2025	Q3 2024	YTD 2025	YTD 2024
United States of America	—	536	—	1,907
Total revenue	**—**	**536**	**—**	**1,907**

The revenue information above is based on the location of the customers.

Timing of revenue recognition	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Goods/services transferred at a point in time	—	6	—	213
Services transferred over time	—	530	—	1,694
Total revenue	**—**	**536**	**—**	**1,907**

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at September 30, are as follows:

	2025	2024
Within one year	—	4,411
More than one year	—	2,349
Total	**—**	**6,760**

Following the termination of the agreement with Genentech in the fourth quarter of 2024, Nykode no longer has any performance obligations.

Contract assets/liabilities (-)	30/09/2025	31/12/2024
At 1 January	—	(8,233)
Transferred to trade receivables	—	(220)
Rendering of services in the period	—	8,453
Total contract assets/liabilities (-)	**—**	**—**

5 Government grants

Grant from SkatteFUNN

The Group has one active R&D project approved by SkatteFUNN (a Norwegian government R&D tax incentive program designed to stimulate R&D in Norwegian trade and industry). The Group has recognized USD 0.1 million in the third quarter of 2025 (Q3 2024: USD 0.1 million) and USD 0.5 million in the first nine months of 2025 (YTD 2024: USD 0.2 million) classified as other income.

The Group had government grant receivables related to SkatteFUNN of USD 0.5 million at September 30, 2025 and USD 0.4 million as at December 31, 2024.

6 Other operating expenses

Other operating expenses consisted mainly of research and development expenses in the third quarters of 2025 and 2024. Total research and development expenses were USD 3.2 million in the third quarter of 2025 (Q3 2024: USD 10.9 million), and USD 9.7 million in nine months ended September 30, 2025. (Nine months ended September, 30 2024: USD 30.6 million), recognized as employee benefit expenses, other operating expenses and depreciation in the statement of comprehensive income.

7 Financial income and costs

Finance income	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Gain on foreign exchange	1,426	732	9,684	2,240
Interest income	713	2,078	2,945	5,665
Total finance income	**2,139**	**2,810**	**12,629**	**7,906**

Finance costs	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Loss on foreign exchange	808	406	1,686	3,943
Interest expenses	1	1	3	5
Interest expense on lease liabilities	29	54	93	141
Total finance costs	**838**	**451**	**1,782**	**4,089**

8 Shareholder Information

Nykode's Shareholders:

Shareholders in Nykode Therapeutics ASA at September 30, 2025	Total shares	Ownership/ Voting rights
RASMUSSENGRUPPEN AS	30,180,750	9.24 %
Datum Opportunity AS	26,000,000	7.96 %
Victoria India Fund AS	17,705,175	5.42 %
Norda ASA	15,996,755	4.90 %
State Street Bank and Trust Comp	15,745,477	4.82 %
Datum AS	12,560,250	3.85 %
Joh Johannson Eeiendom AS	10,561,631	3.23 %
Radforsk Investeringsstiftelse	10,315,311	3.16 %
OM Holding AS	6,519,525	2.00 %
Portia AS	4,500,000	1.38 %
Krag Invest AS	4,470,100	1.37 %
Clearstream Banking S.A.	3,560,661	1.09 %
J.P. Morgan SE	3,521,078	1.08 %
Alden AS	2,550,000	0.78 %
Datum Finans AS	2,395,500	0.73 %
Hofland	2,255,035	0.69 %
The Northern Trust Comp, London Br	2,255,034	0.69 %
Caaby AS	2,155,295	0.66 %
RTTM Holding AS	2,050,000	0.63 %
Fougner Invest AS	2,004,477	0.61 %
Other Shareholders	149,244,390	45.70 %
Total	**326,546,444**	**100.00 %**

9 Financial instruments

Set out below is an overview of financial assets and liabilities held by the Group as at September 30, 2025 and December 31, 2024:

	Financial instruments at amortized cost	Financial instruments at fair value through profit or loss	Total
AS AT SEPTEMBER 30, 2025			
Assets			
Other non-current receivables	32,507	—	32,507
Other receivables	3,002	—	3,002
Other current financial assets			
Cash and cash equivalents	63,930	—	63,930
Total financial assets	**99,439**	**—**	**99,439**
Liabilities			
Trade and other payables	1,991	—	1,991
Non-current lease liabilities	1,622	—	1,622
Current lease liabilities	1,277	—	1,277
Total financial liabilities	**4,890**	**—**	**4,890**
AS AT DECEMBER 31, 2024			
Assets			
Other non-current receivables	28,601	—	28,601
Other receivables	1,668	—	1,668
Other current financial assets			
Cash and cash equivalents	115,398	—	115,398
Total financial assets	**145,667**	**—**	**145,667**
Liabilities			
Trade and other payables	3,679	—	3,679
Non-current lease liabilities	2,145	—	2,145
Current lease liabilities	1,293	—	1,293
Total financial liabilities	**7,117**	**—**	**7,117**

There are no changes in the classification and measurement of the Group's financial assets and liabilities.

10 Share based payments

The following tables illustrates the number and weighted average exercise price (WAEP) of, and movements in, share options during the periods:

	2025	2025
	WAEP (NOK)	Number
Outstanding options at January 1	**27.40**	**12,354,431**
Options granted	7.00	12,385,000
Options forfeited	21.72	(2,290,319)
Options exercised	—	—
Options expired	38.70	(1,962,497)
Options cancelled	22.67	(7,297,714)
Outstanding options at September 30	**8.49**	**13,188,901**

	2024	2024
	WAEP (NOK)	Number
Outstanding options at January 1	**32.13**	**10,951,751**
Options granted	15.53	3,457,491
Options forfeited	32.63	(2,054,811)
Options exercised	—	—
Options expired	—	—
Outstanding options at December 31	**27.40**	**12,354,431**

11 Events after the reporting date

On October 10, 2025 a total of 1,200,000 share options were granted to an employee under the company's share option scheme. The share options will have a strike price of NOK 7.00 per share, vest equally over a four-year vesting period and expire in 2030.

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