



# Oncolytic Molecules that Kill Cancer with Direct and Systemic Effects

Neoadjuvant Immunotherapy with Durable  
Responses Approaching Registrational Trials

Q1 Earnings Presentation

21 May 2026



# Disclaimer

This presentation (the "Presentation") has been prepared by Lytix Biopharma AS ("Company") exclusively for information purposes.

The Presentation is being made only to, and is only directed at, persons to whom such presentation may lawfully be communicated ('relevant persons'). Any person who is not a relevant person should not act or rely on the Presentation or any of its contents.

The Presentation does not constitute an offering of securities or otherwise constitute an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire securities in the Company. The release, publication or distribution of the Presentation in certain jurisdictions may be restricted by law, and therefore persons in such jurisdictions into which this Presentation is released, published or distributed should inform themselves about, and observe, such restrictions.

The Presentation contains certain forward-looking statements relating to the business, products, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in the Presentation, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. Neither the Company nor its employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in the Presentation or the actual occurrence of the forecasted developments. The Company assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to its actual results.

The Presentation contains information obtained from third parties. You are advised that such third-party information has not been prepared specifically for inclusion in the Presentation and the Company has not undertaken any independent investigation to confirm the accuracy or completeness of such information. Lytix Biopharma relies on publicly available information from Verrica Pharmaceuticals for some of the information shared in this material.

The Company uses certain financial information calculated on a basis other than in accordance with International Financial Reporting Standards (IFRS), as supplemental financial measures in this presentation. These non-IFRS financial measures are provided as additional insight into the Company's ongoing financial performance and to enhance the user's overall understanding of the Company's financial results and the potential impact of any corporate development activities.

An investment in the Company involves risk, and several factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in the Presentation, including, among others, the risk factors described in the Company's most recently published prospectus dated January 2026, available on the Company's website. Should any risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the Presentation.

No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, neither the Company nor its directors or employees accepts any liability whatsoever arising directly or indirectly from the use of the Presentation.

By attending or receiving the Presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business.

The Presentation speaks as of May 21, 2026. Neither the delivery of this Presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date.



### **Øystein Rekdal, CEO**

Founder and scientist-CEO with over two decades in immuno-oncology, leading the discovery and development of Lytix's innovative peptide-based cancer immunotherapies.



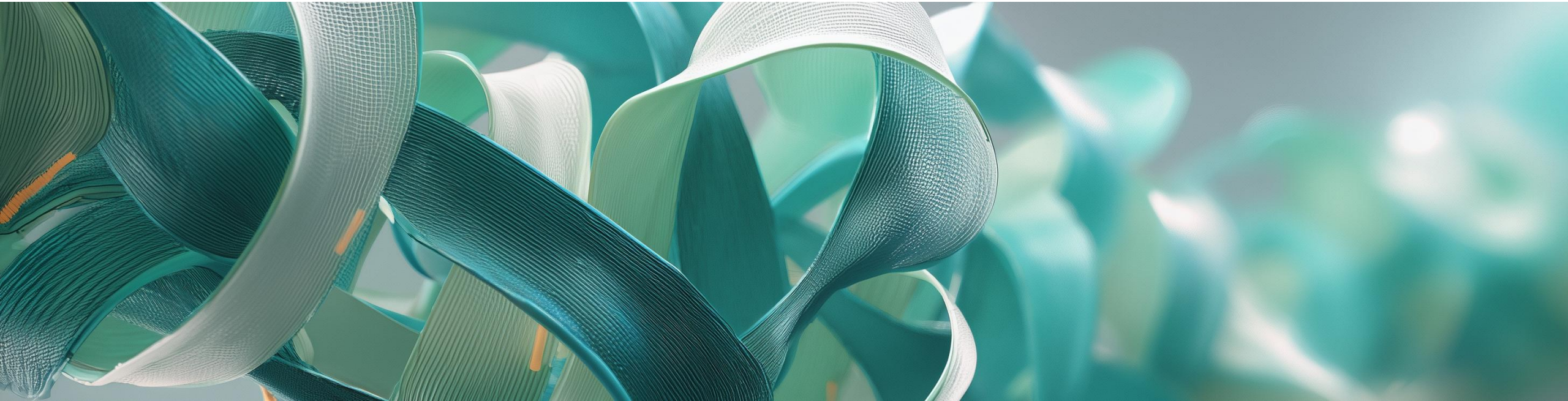
### **Gjest Breistein, CFO**

Finance leader with strong track record in listed companies, ensuring disciplined financial management and capital market engagement.

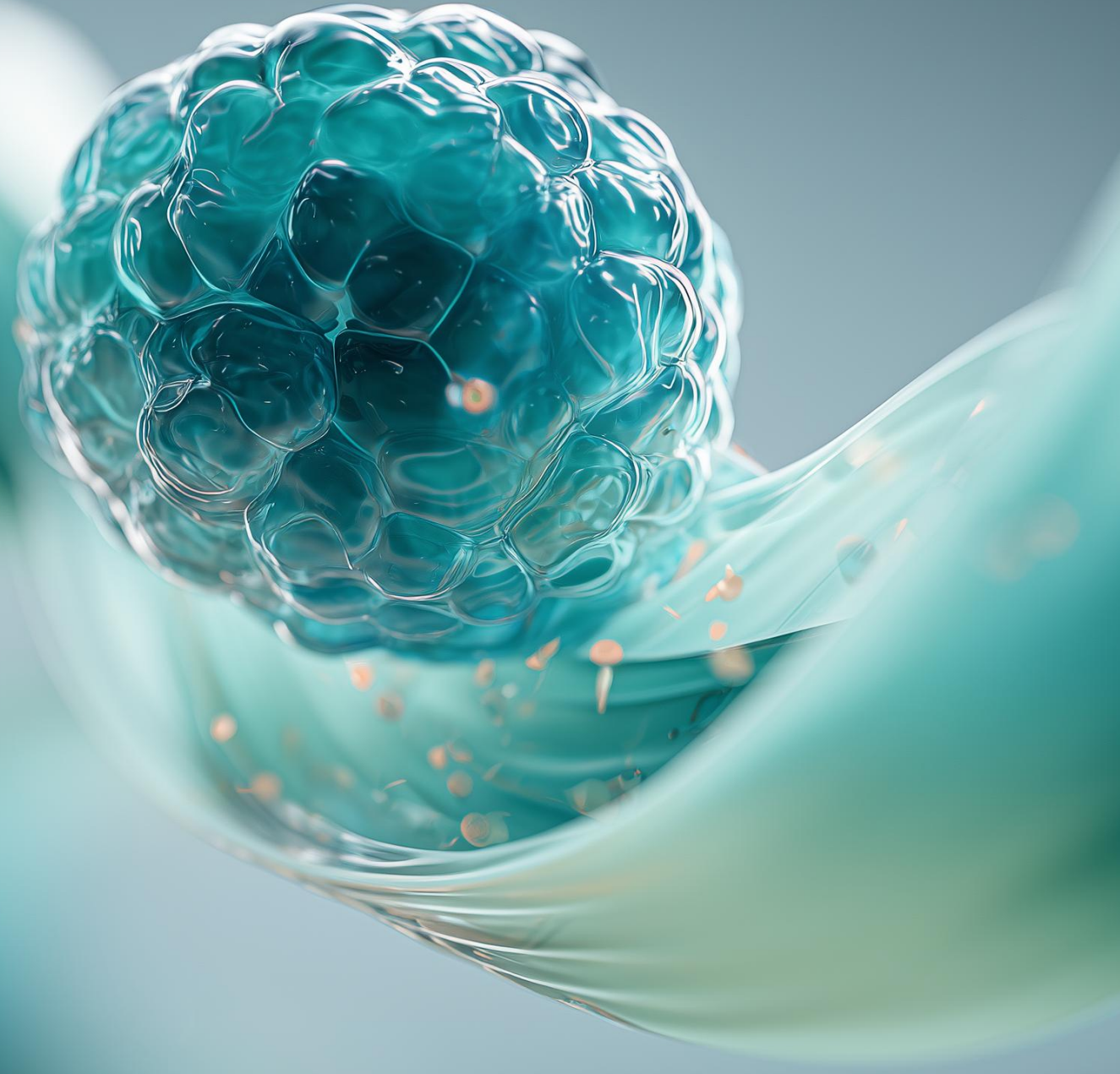


### **Karim Benhadji, CMO**

Dr. Benhadji is an accomplished oncology drug development leader with more than 20 years of experience advancing cancer therapies.



# Company Overview



# Lytix's Oncolytic Molecule Platform

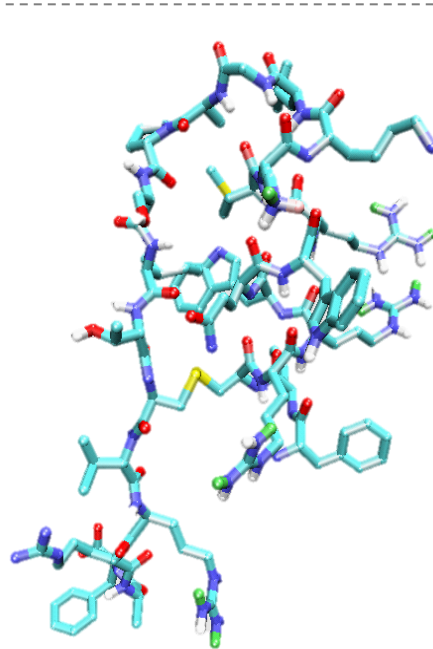
## Oncolytic Molecule Platform Derived from Host-Defense Peptides

## Pipeline

Lactoferrin (689 amino acids)



Lactoferricin (25 amino acids)



### LTX-315 Ruxotemitide: Lead product candidate

- Small peptide (9 amino acids chemically modified)
- Phase I/II study completed
- Phase II studies completed / ongoing

### LTX-401 Preclinical asset

- Small molecule ( $\beta$ -disubstituted amino acid derivative)
- Early preclinical completed
- Late stage preclinical ongoing

### Discovery phase

Chemistry undisclosed

# Lytix's Therapies Work Through a Two-Phase Mechanism; Killing Tumors Locally & Activating Broad Systemic Immune Response

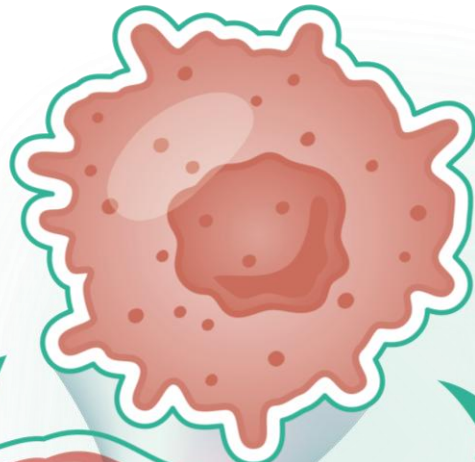
1

Directly injecting the cancer drug into the tumor

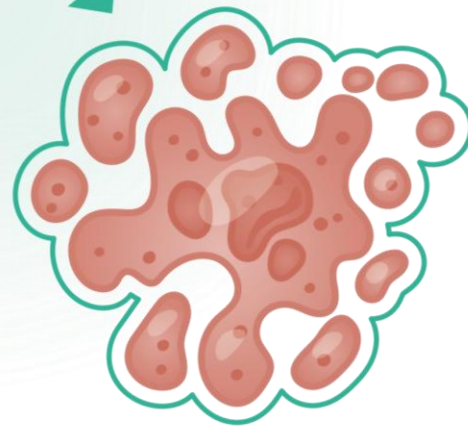
Direct injection of the drug into the tumor



Oncolytic Molecules



Attacking and killing cancer cells in a tumor – both resistant and non-resistant cells

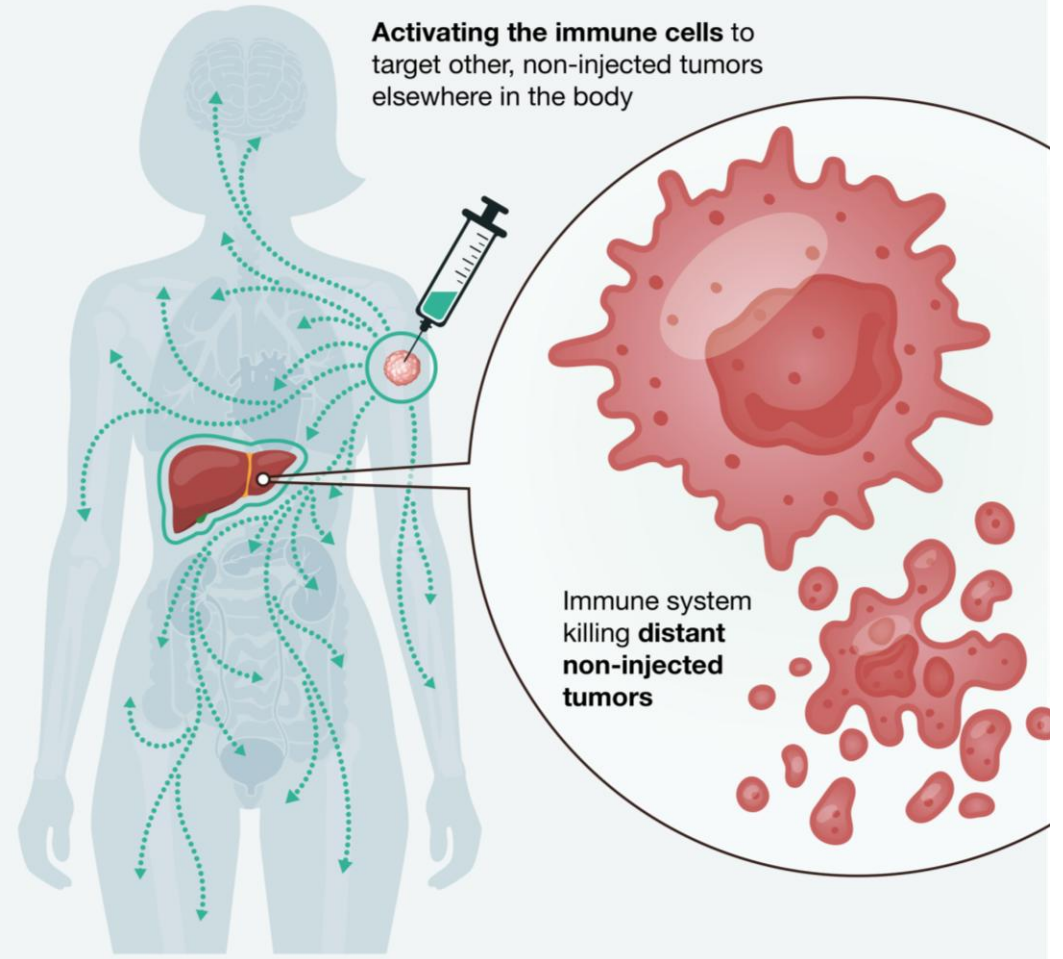


Melanoma

2

Broad activation of immune cells to target remaining tumors

Activating the immune cells to target other, non-injected tumors elsewhere in the body

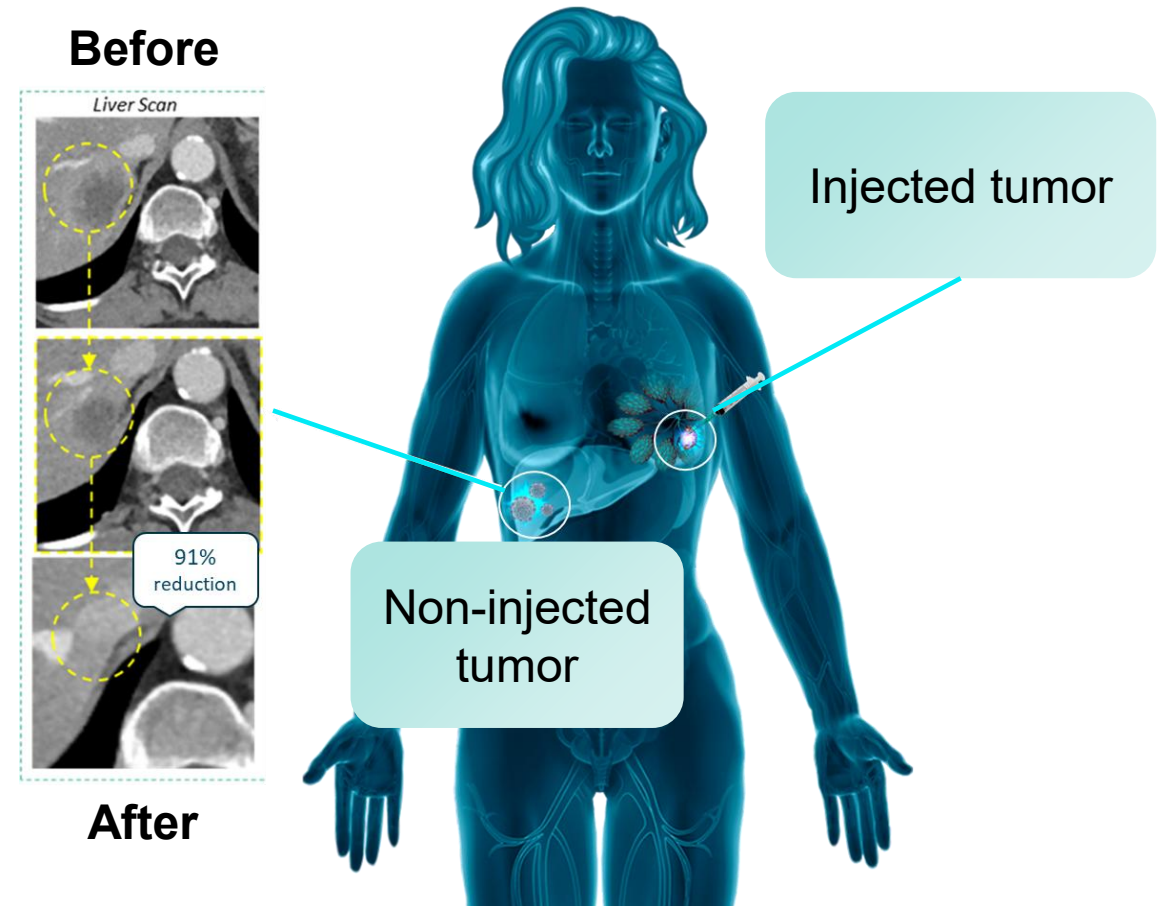
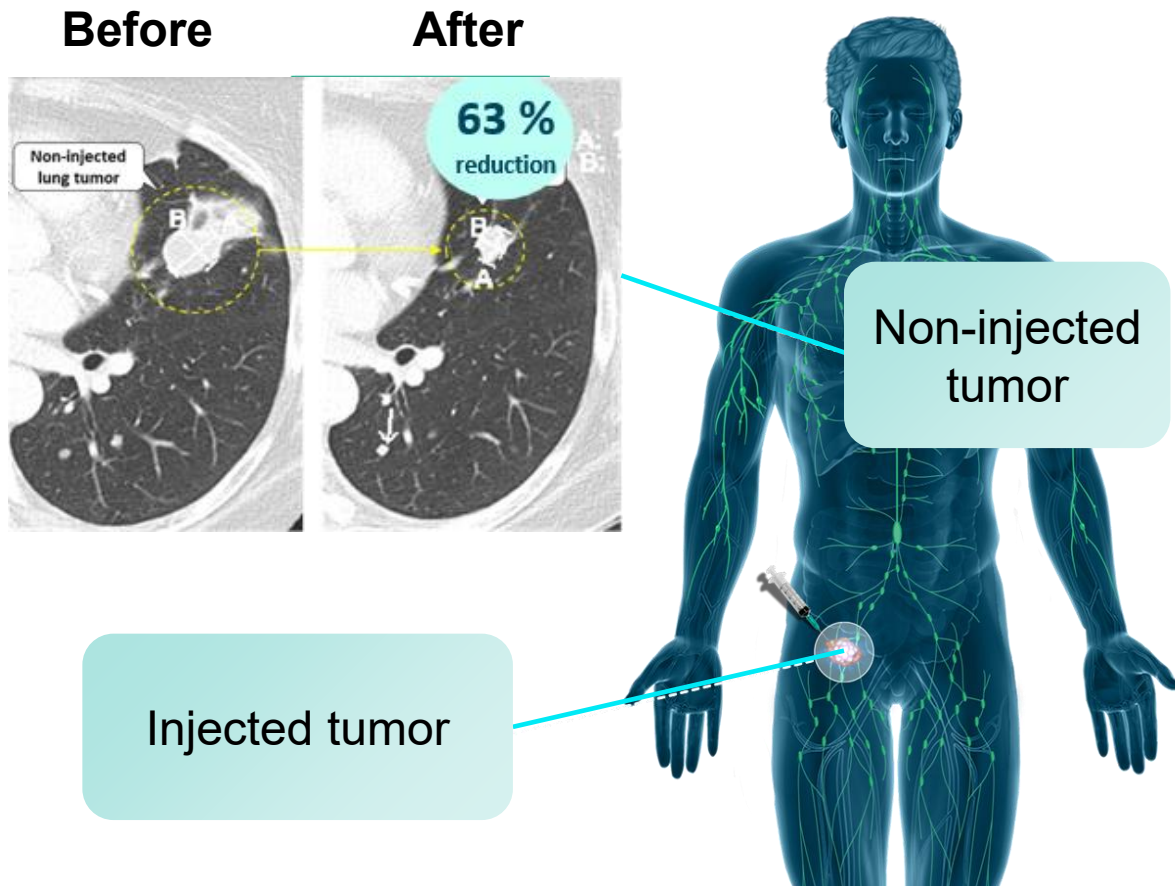


Immune system killing distant non-injected tumors

# Ruxotemotide (LTX-315) Triggers Powerful Systemic Immune Activation and Drives Regression of Non-Injected Tumors Across Multiple Cancer Types

## Sarcoma

## Triple Negative Breast Cancer

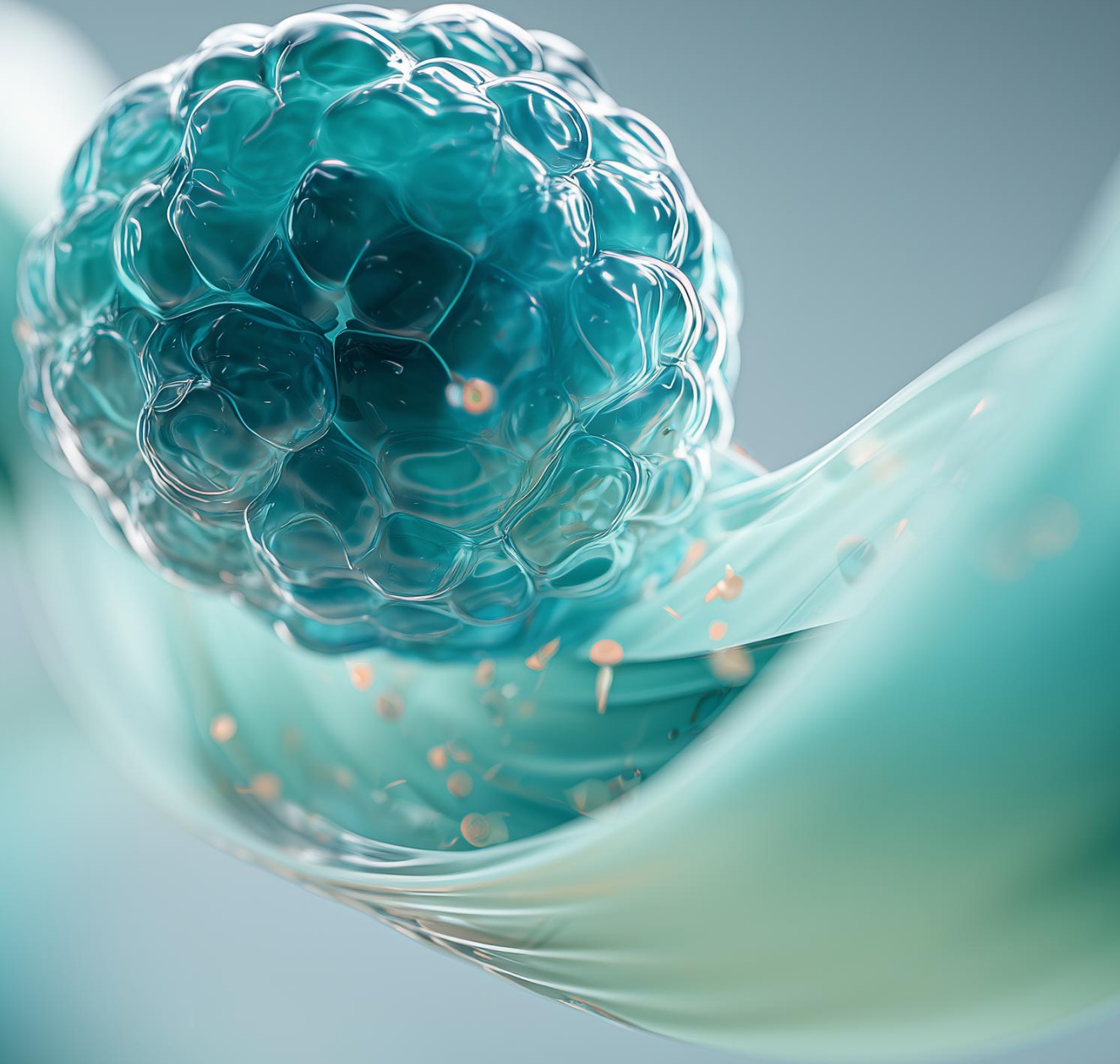


# Pipeline

Lytix holds an extensive patent estate protecting its proprietary anti-tumor molecules and their application in immunotherapy across major pharmaceutical markets.

Population		Pre-clinical	Phase I	Phase II	Phase III	Partner
<b>Ruxotemitide (LTX-315)</b>						
<b>ATLAS-IT -05</b> Combination with pembrolizumab	PD-1/PD-L1 refractory melanoma patients				Completed	
Monotherapy	Basal cell carcinoma				Completed	
<b>NeoLIPA</b>	Neoadjuvant resectable melanoma patients				Ongoing & Preparing for Registrational Study	
<b>LTX-401</b>						
Mono-and combination therapy	Solid tumors (deep seated lesions)				Preparing for Phase I	

# **ATLAS-IT-05 Review**



# Ruxotemotide (LTX-315) Delivers Anti-tumor Activity & Favorable Safety in Advanced Melanoma in Combination with Pembrolizumab

## Complete regression in injected tumors

### Before Treatment



### Day 43

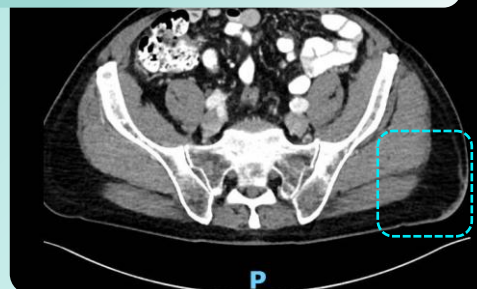


## Complete regression in non-injected tumors

Baseline scan  
28 mm lesion in left gluteus muscle



Day 547 scan  
No lesion in left gluteus muscle

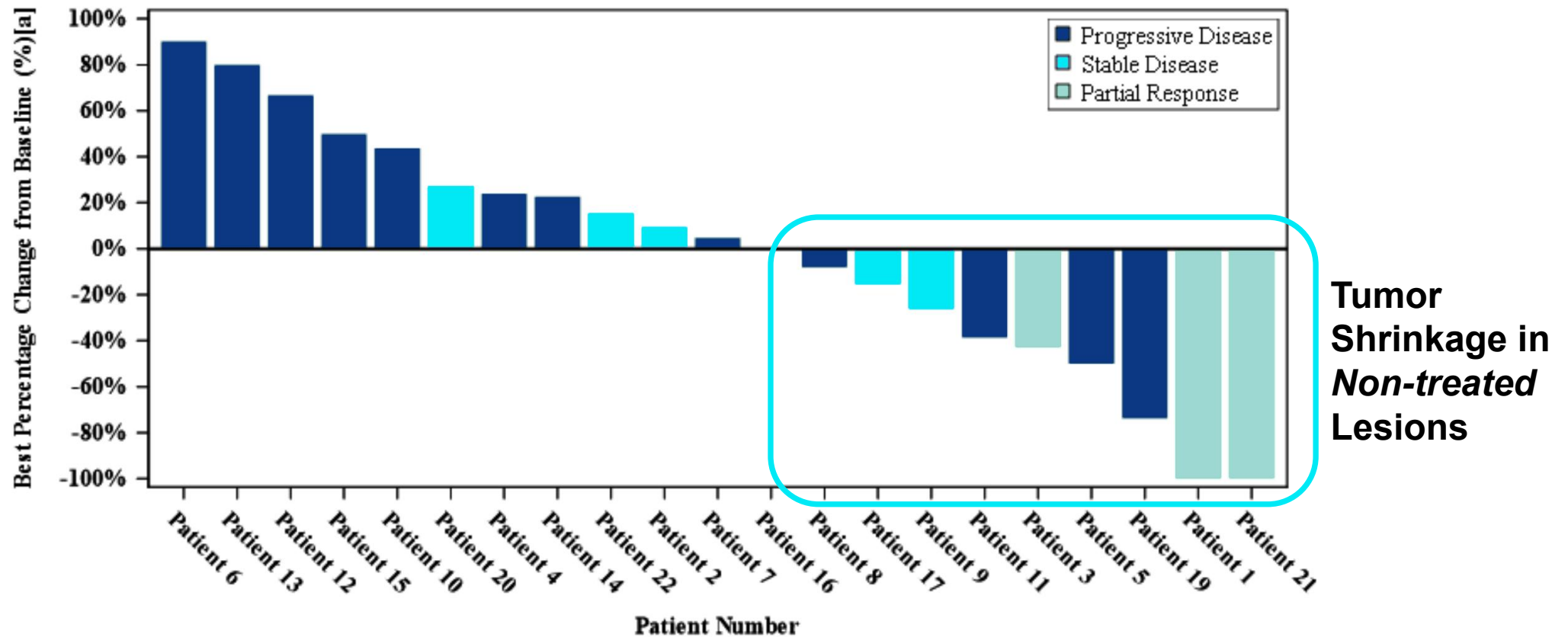


## Key Findings

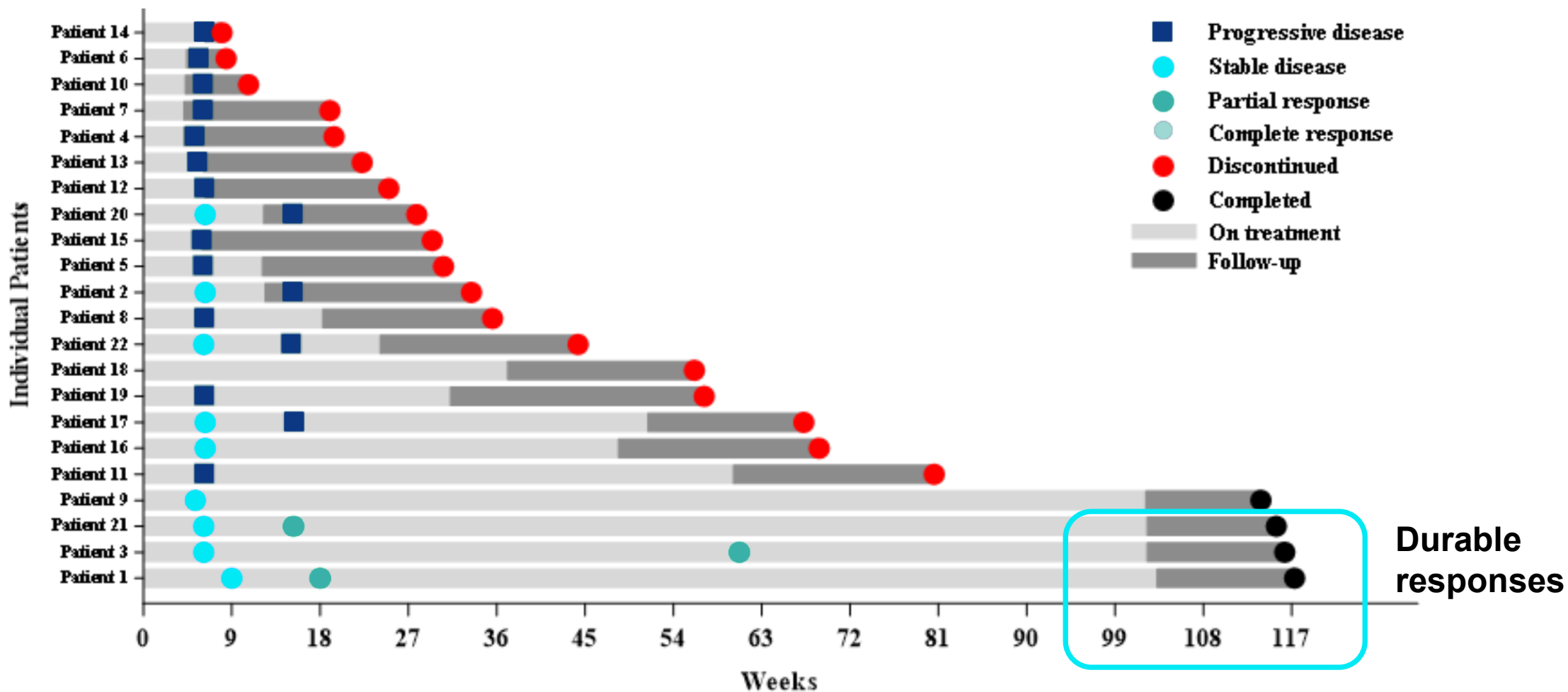
- Complete regression of injected tumors
- Abscopal effect in distant metastases
- Responses were durable (up to over 24 months)
- Safety profile was consistent with known effects of IT immunotherapy and pembrolizumab.
- Manageable safety in heavily pretreated patients

# Non-treated Tumor Shrinkage Observed in Advanced Melanoma Patients Who Had Failed Prior Immunotherapy

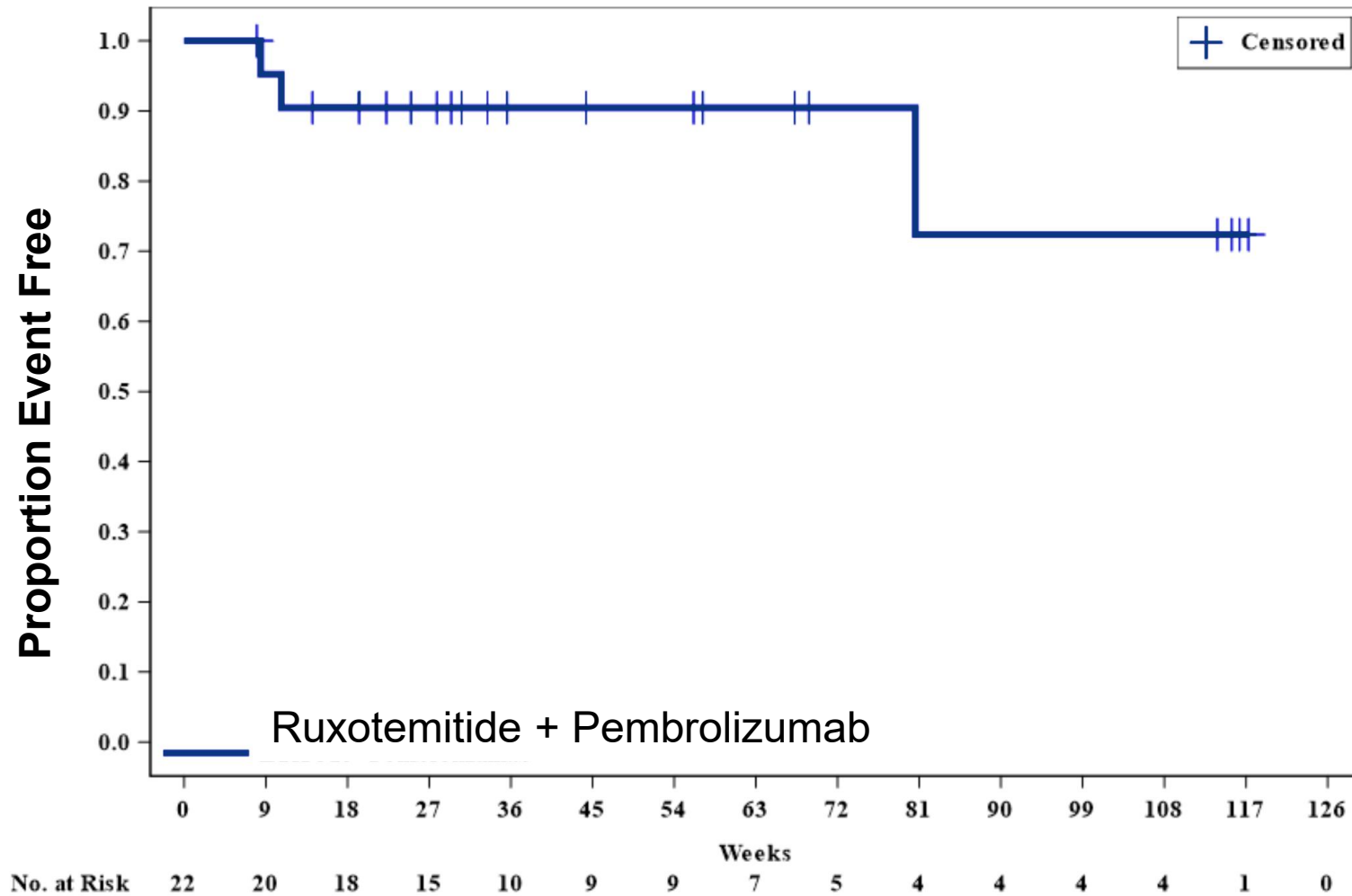
Waterfall Plot for Best Percentage Change in Distant Non-treated Target Lesions (RECIST v1.1)



# Ruxotemotide Combination with Pembrolizumab Delivers Durable Tumor Responses and Sustained Disease Control in Advanced Melanoma



# Ruxotemotide Combination with Pembrolizumab Delivers Promising Survival Benefit in Advanced Melanoma





## Neoadjuvant Melanoma

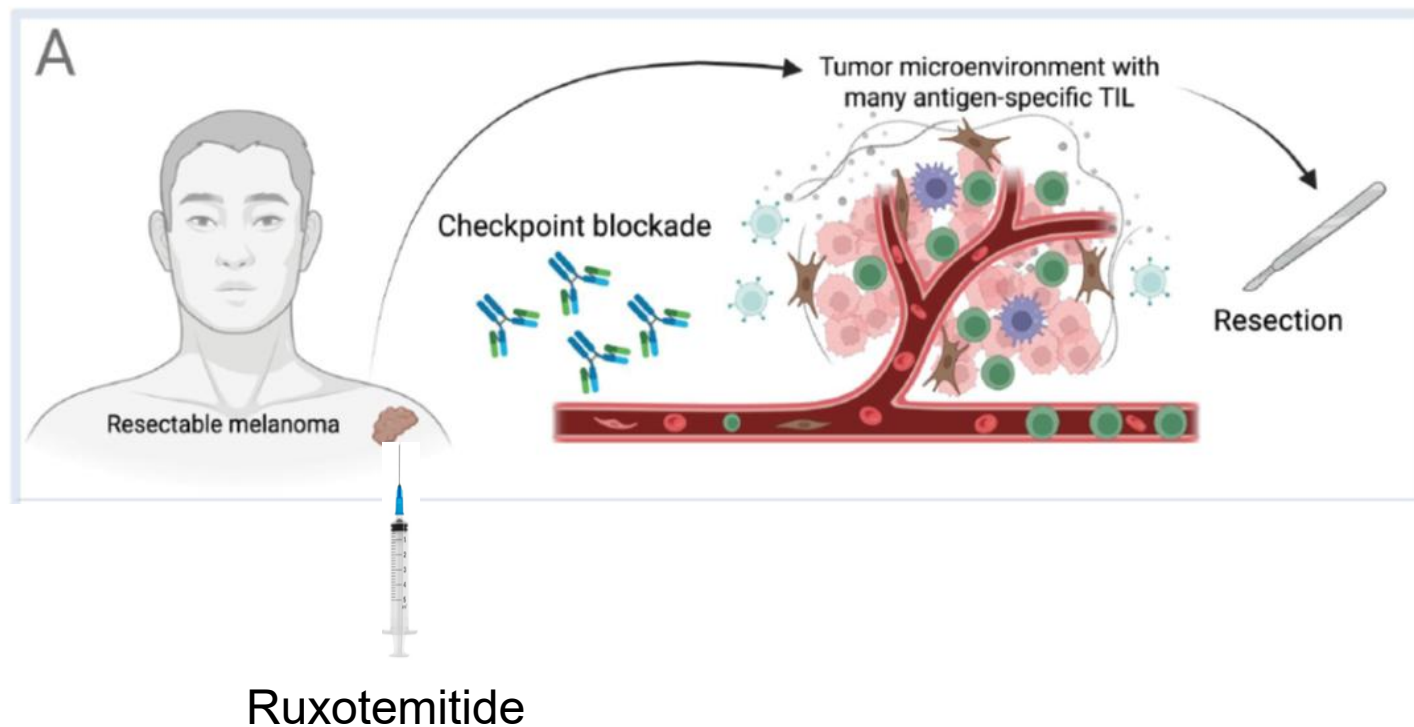
# Ruxotemitide in Combination with Standard of Care has Potential to Improve Clinical Outcome in Neoadjuvant (Pre-surgery) Melanoma

## Standard of Care

**OPDIVO** + **YERVOY**  
(nivolumab) (ipilimumab)

**KEYTRUDA**  
(pembrolizumab) Injection 100 mg

**NCCN Recommend  
NOT FDA Approved**



# NeoLIPA Interim Results Demonstrate Strong Anti-Tumor Activity, and Durability of Response

## Clinical Validation of Ruxotemitide Established in Phase II Neoadjuvant Melanoma (N=9)

Interim data presented at Nordic Melanoma Meeting – November 2025, by Dr. Henrik Jespersen and team

Top-line results expected H2 2026

**PATHOLOGICAL  
COMPLETE  
RESPONSE**  
100% tumor elimination

44%





**MAJOR  
PATHOLOGICAL  
RESPONSE**

55%

**OVERALL  
PATHOLOGICAL  
RESPONSE**

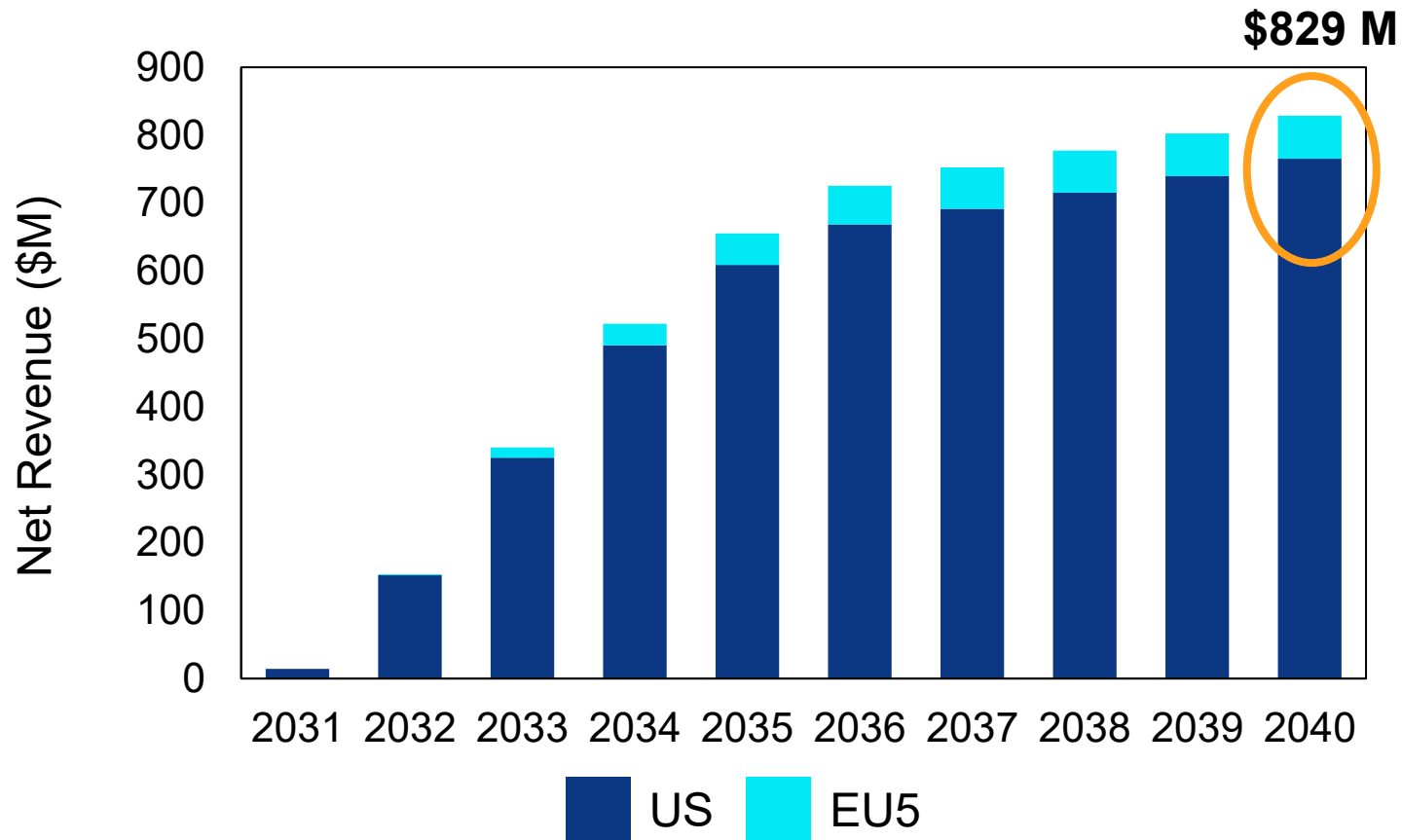
88%

# Ruxotemitide + pembrolizumab: An intratumoral Immune-activation Strategy that Converts Tumor Destruction into anti-PD-1 Responsiveness

Company	Asset	Stage of Development	Modality	Patient Population	Clinical Trial Identifier
 Lytix Biopharma	ruxotemitide + pembrolizumab	Phase II	<b>Oncolytic peptide</b> + Anti PD-1	Stage III-IV Melanoma	NCT06651151
 Philogen innovating targeting	Nidlegly™ (L19IL2 and L19TNF)	Phase III	<b>IL2 + TNF</b>	Stage III B/C melanoma	NCT02938299
 <b>REGENERON</b>	fianlimab + cemiplimab	Phase II	Anti PD-1 + Anti LAG-3	Stage III (IIIB, IIIC, IIID) or Stage IV (M1a, M1b, M1c) melanoma	NCT06190951
 MEDICENNA	MDNA11 + nivolumab ± ipilimumab	Phase 1	<b>IL2</b> + Anti PD-1 + Anti-CTLA4	Stage III melanoma	2024-519010-31-00

# Ruxotemitide Positions Lytix for a Differentiated Neoadjuvant Melanoma Opportunity with Broader Solid Tumor Upside

## Ruxotemitide Projected Net Revenue - Melanoma



<sup>1</sup> Addressable population defined as patients with tumors of the indicated stage, subtype and/or resectability criteria, but does not include cuts for injectable lesions or neoadjuvant treatment rate. <sup>2</sup> Resectable Stage III cN+ and IVA Melanoma. <sup>3</sup> Unresectable Recurrent Locally Advanced or Metastatic MCC. <sup>4</sup> Resectable, stage III / IVA HNSCC with PD-L1 CPS  $\geq 1$ . <sup>5</sup> Resectable, High-risk Stage II/III TNBC. <sup>5</sup> Base case assumes \$120 K price and clinically meaningful efficacy; 50% peak share for melanoma, MCC, and HNSCC and 70% share with 50% injectable lesions for TNBC. Source: ClearView Analysis.

# Ruxotemitide (VP-315) is a Potent Non-Surgical First-Line Immunotherapy for Basal Cell Carcinoma, Ph III Plan Supported by FDA

## Licensing Deal with Verrica Pharmaceuticals

### Clinical Validation of Ruxotemitide Established in Ph II BCC

Led by partner Verrica Pharmaceuticals (VP-315)

**PATHOLOGICAL  
COMPLETE  
RESPONSES**

100% tumor elimination

**51%**

**RESPONSE RATE**

Overall calculated  
objective response rate<sup>1</sup>

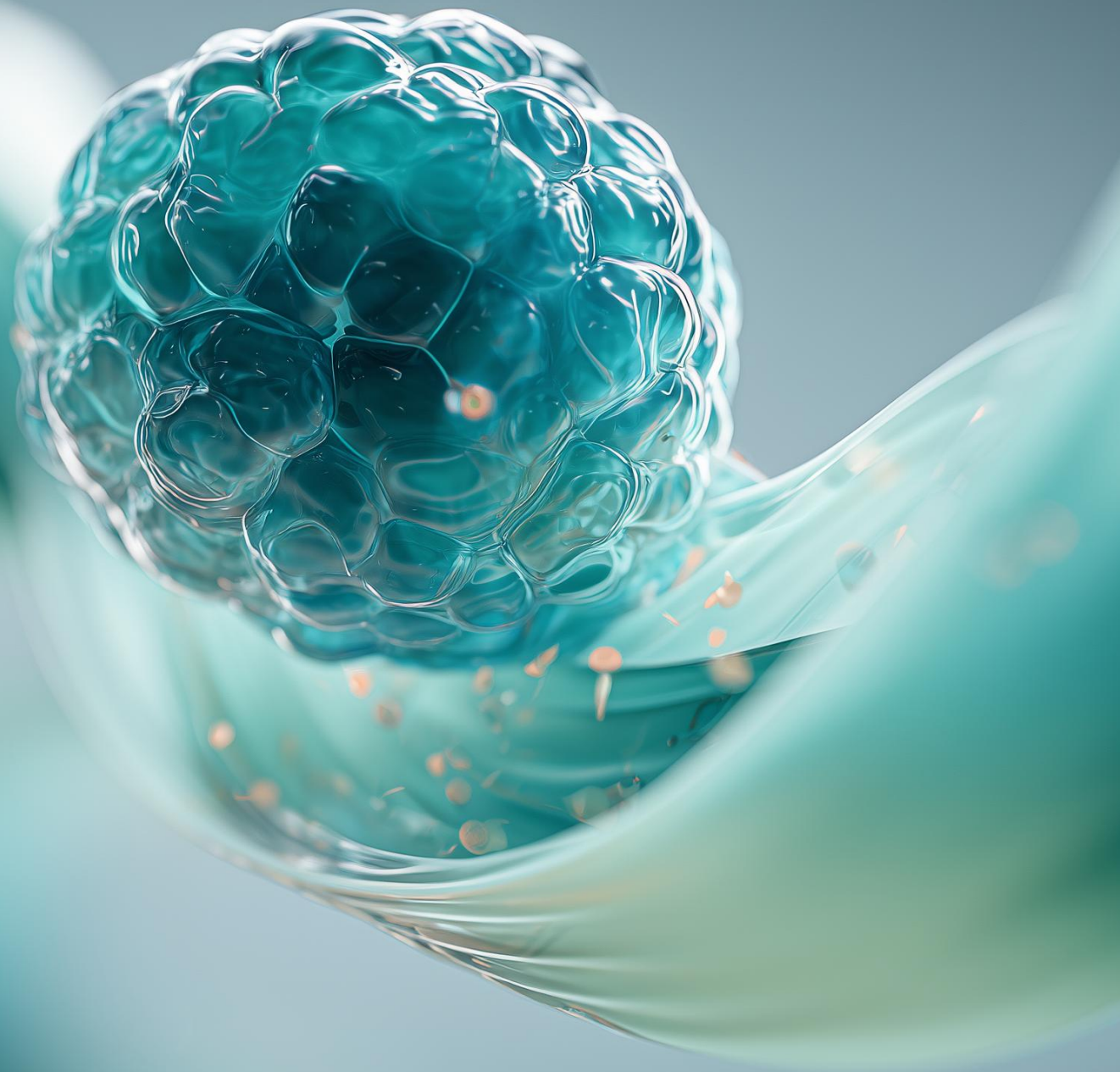
**97%**

**REDUCTION**

Overall reduction of  
tumor size

**86%**

# Q1 Highlights



# Highlights for the First Quarter & Post Quarter End

## Verrica Partnership – Continues Preparation Toward Phase III Study

- Verrica has announced that they are planning to start Phase III registrational trial in 2026
- New Phase 2 data presented at the Society for Investigative Dermatology (SID) demonstrates VP-315 (ruxotemitide) induced regression of untreated non-target basal cell carcinoma lesions

## NeoLIPA – Neoadjuvant Melanoma Study Opens New Site, Haukeland University Hospital

- 74% of patients now enrolled
- On track for Top Line Results H2 2026

# Highlights for the First Quarter & Post Quarter End

## ATLAS-IT-03/05 – Clinical Data Presentations at Two Major International Conferences

- Final results from ATLAS-IT-05 presented on April 20 at the American Association for Cancer Research (AACR) in San Diego
- Safety and Efficacy results with ruxotemotide and pembrolizumab in melanoma and triple negative breast cancer to be presented at the American Society of Clinical Oncology (ASCO) in Chicago

## Ruxotemotide Registrational Study in Neoadjuvant Melanoma

- FDA meeting scheduled for H2 2026 to gain alignment on the proposed Phase III plan
- Start of registrational study (ruxotemotide + anti-PD-1) 2027
- Open for partnerships

# Highlights for the First Quarter & Post Quarter End

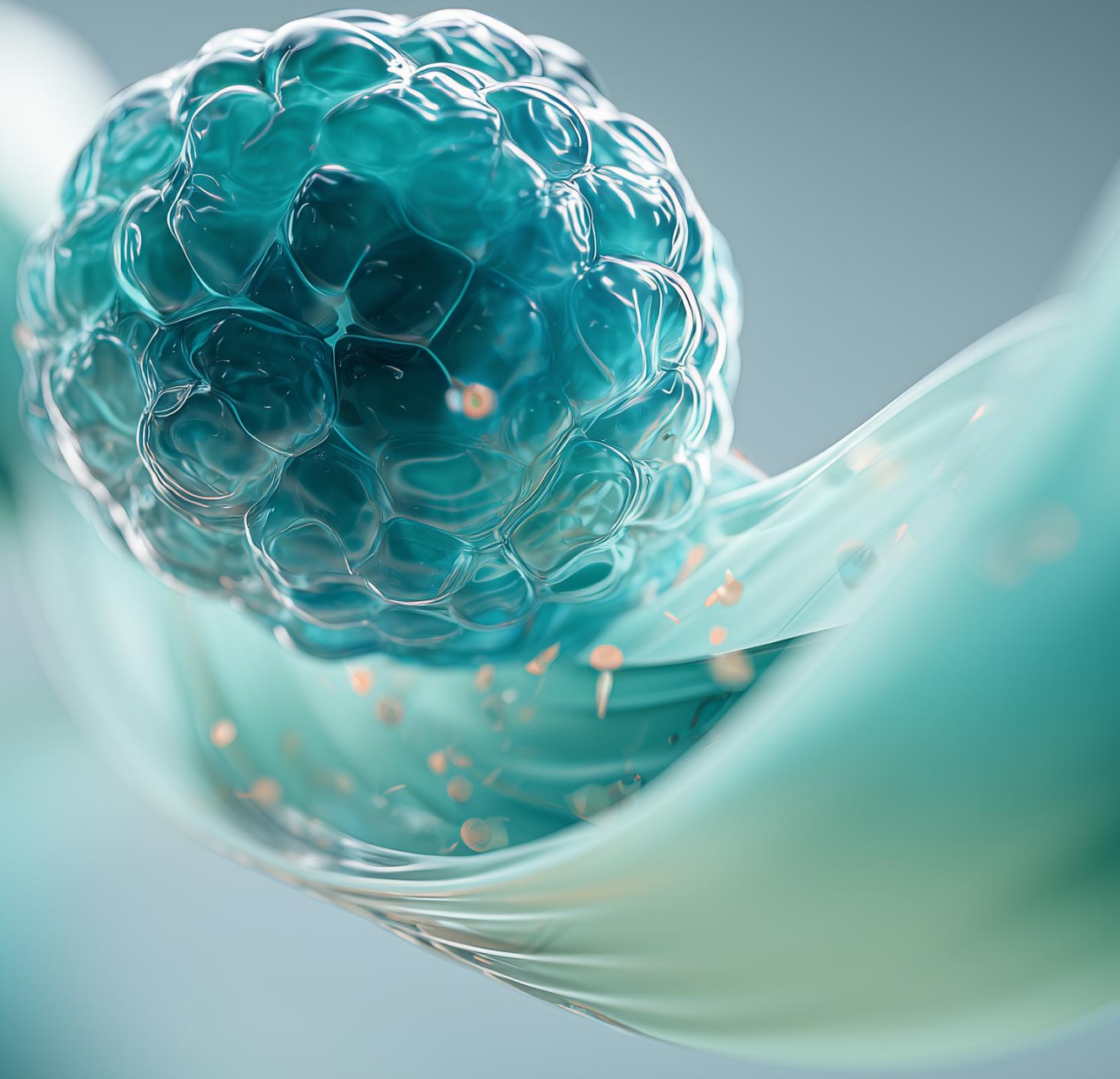
## LTX-401 – Phase 1 Planning Ongoing

- Preparing for clinical entry in 2027

## Business and Financial

- Successfully completed two capital raises in Q1 2026 with gross proceeds of NOK 77.3 million, strengthening the Company's financial flexibility
- Cash and short-term financial investments totaled NOK 120 million at the end of Q1 2026, supporting continued execution of key value-driving activities
- Commercial assessment of ruxotemitide completed, reinforcing the market potential across multiple indications
- Continued active engagement with investors and potential partners through participation at JPM, BIO Europe, BIO Equity and LSX Europe

# Financials & Outlook



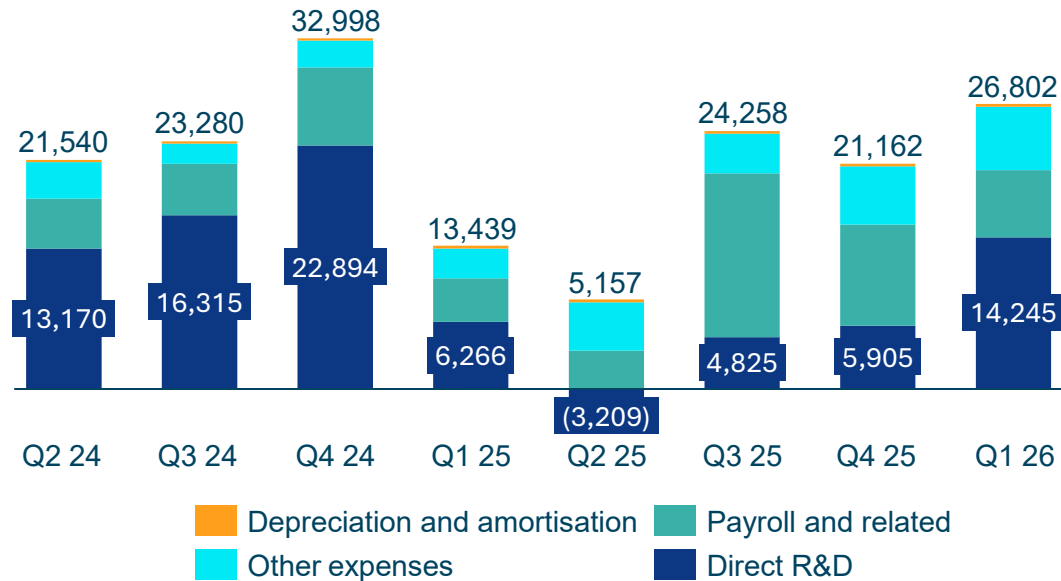
# Key Figures – Profit & Loss

Amounts in NOK '000	Q1 2026	Q1 2025	FY 2025
Total operating income	-	-	-
Total operating expenses	(26,802)	(13,439)	(64,028)
Loss from operations	(26,802)	(13,439)	(64,028)
<b>Loss for the period</b>	<b>(25,945)</b>	<b>(12,923)</b>	<b>(59,982)</b>

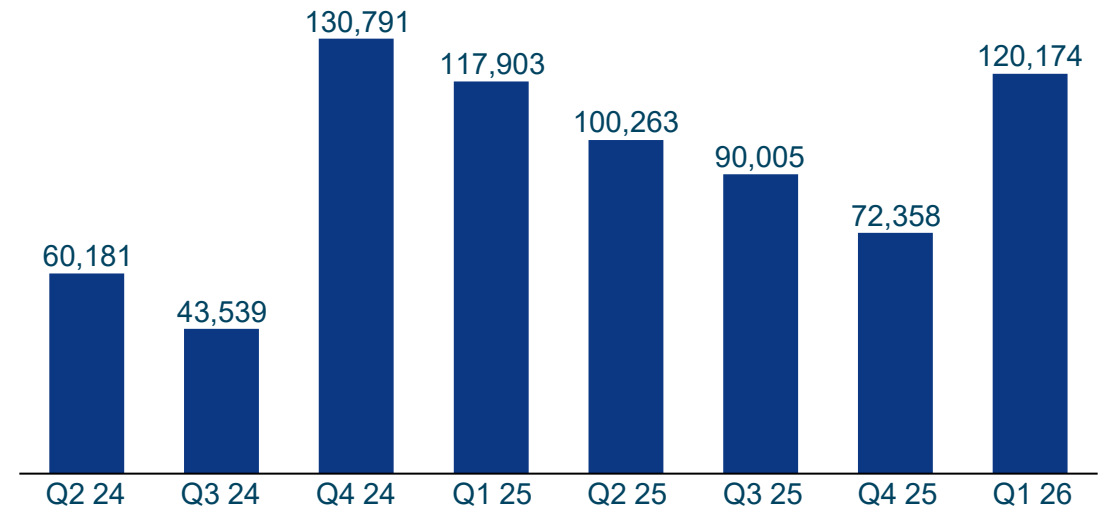
- Total operating expenses increased to NOK 26,802 thousand in Q1 2026 from NOK 13,439 thousand in Q1 2025. The increase is driven by higher direct R&D expenses, reflecting ATLAS-IT-05 study completion and two strategic commercial assessments, as well as increased corporate activity including two capital raises and expanded business development efforts.
- Loss for the period was NOK 25,945 thousand, compared to NOK 12,923 thousand in Q1 2025, reflecting the increased operational activity across clinical development, business development, and corporate functions.

# Lean Cost Base and Solid Runway into 2026

## Total operating expenses



## Cash and short-term financial investments



- In January 2026, the Company successfully completed a private placement and a subsequent offering, raising total gross proceeds of NOK 77.3 million, strengthening the balance sheet and supporting execution of key value-driving milestones.
- The step-up in Q1 2026 reflects a deliberate push across multiple fronts: finalizing clinical data from ATLAS-IT-05, building the commercial and strategic foundation for ruxotemitide and LTX-401, and positioning the Company for partnering discussions.

# Key Figures – Balance Sheet

Amounts in NOK '000	31.03.2026	31.03.2025	31.12.2025
<b>Assets</b>			
Property, plant and equipment	5	26	5
Right-of-use assets	1,892	2,807	2,082
Trade and other receivables	6,728	9,355	7,078
Short-term financial investments	62,385	-	61,756
Cash and cash equivalents	57,789	117,903	10,602
<b>Total assets</b>	<b>128,800</b>	<b>130,091</b>	<b>81,524</b>
<b>Shareholder's equity and liabilities</b>			
Total equity	114,456	95,172	61,750
Total liabilities	14,345	34,919	19,744
<b>Total equity and liabilities</b>	<b>128,800</b>	<b>130,91</b>	<b>81,524</b>

- Cash and short-term financial investments amounted to NOK 120 million at end of Q1 2026, reflecting the two capital raises completed in January 2026. The Company is well capitalised to execute on key value-driving milestones.
- Total liabilities decreased significantly to NOK 14 million at end of Q1 2026, down from NOK 34.9 million at end of Q1 2025, reflecting continued normalisation of the balance sheet following the completion of the ATLAS-IT-05 study.

# Multiple Paths to Creating Shareholder Value

## Ruxotemitide - Melanoma

- NeoLIPA topline results on track for mid-2026
- FDA meeting 2H 2026
- Registration trial planned to start 2027

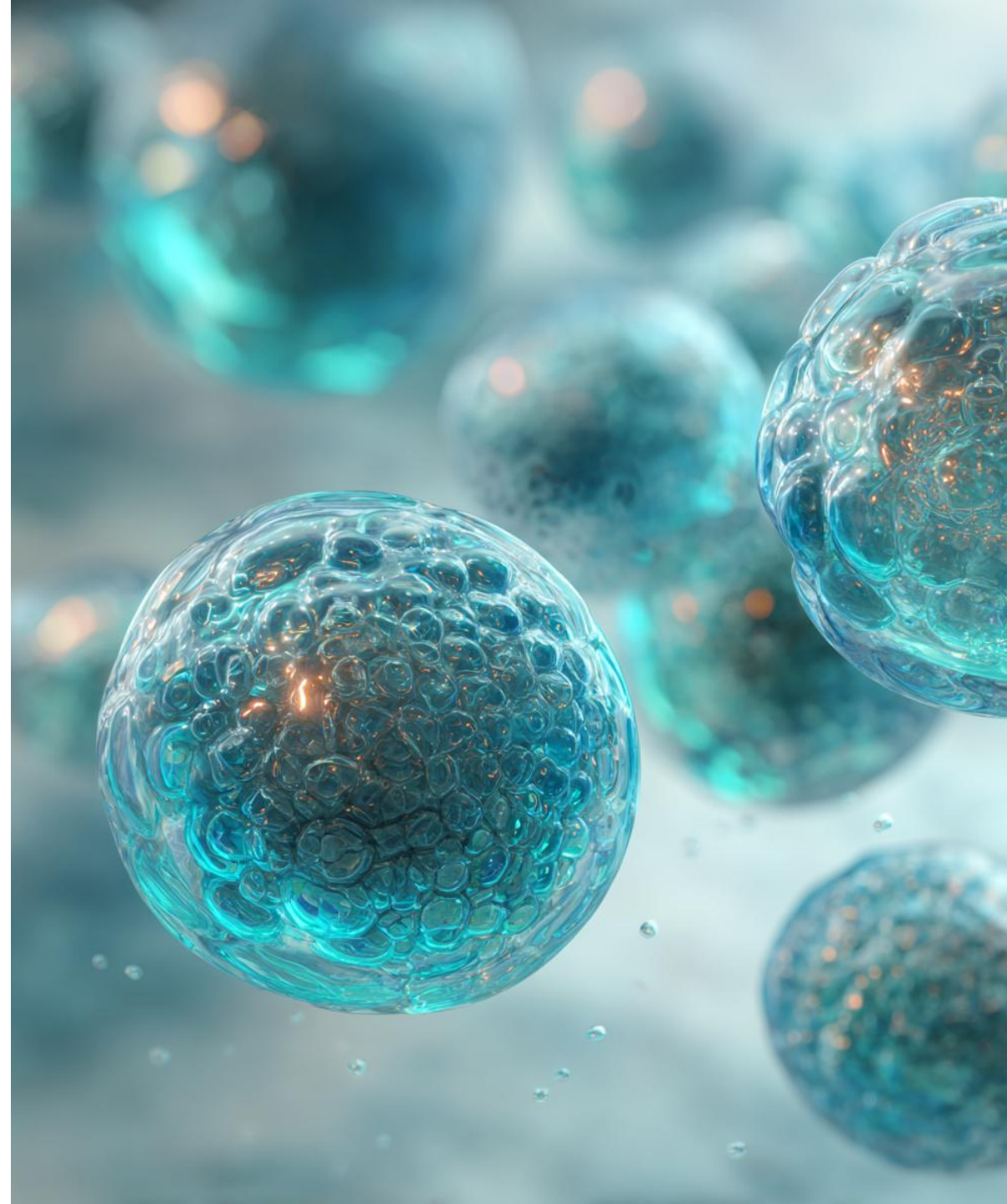
## Ruxotemitide – BCC (Verrica Pharmaceuticals)

- Verrica planning to initiate Phase III in 2026
- Actively seeking partnerships

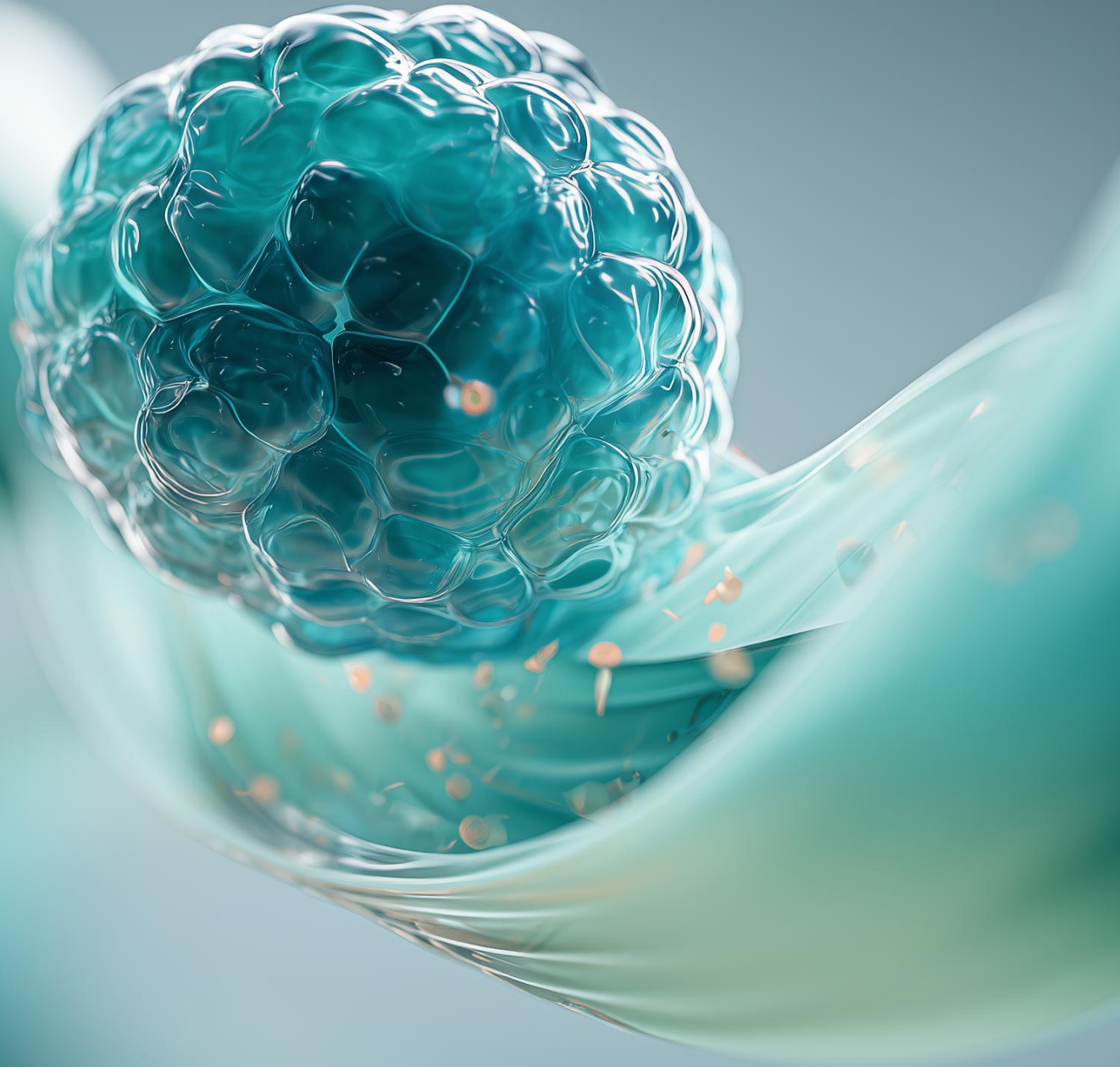
## LTX-401

- Clinical entry 2027

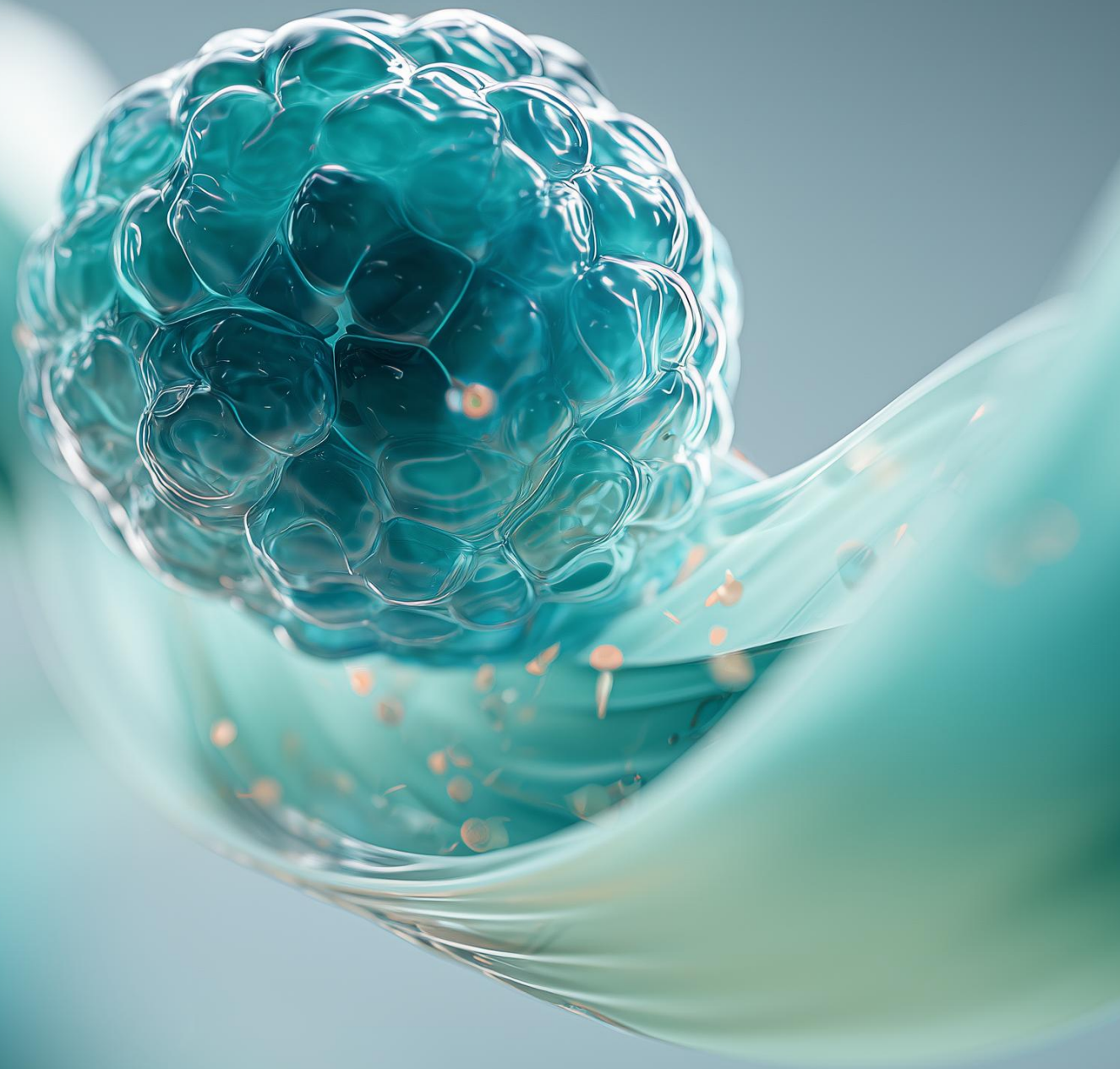
**Lytix is actively seeking partnership opportunities across the pipeline**



**Q & A**



# **Interim Financial Statements**



# Condensed Interim Statement of Profit & Loss

<i>Amounts in NOK thousands</i>	<i>Unaudited</i> <b>Q1 2026</b>	<i>Unaudited</i> <b>Q1 2025</b>	<b>FY 2025</b>
Revenue	-	-	-
Other operating income	-	-	-
<b>Total operating income</b>	<b>-</b>	<b>-</b>	<b>-</b>
Payroll and related expenses	<b>(6,321)</b>	(4,105)	(32,622)
Depreciation and amortization expenses	<b>(249)</b>	(259)	(1,004)
Direct R&D expenses	<b>(14,245)</b>	(6,266)	(13,798)
Other expenses	<b>(5,988)</b>	(2,810)	(16,604)
<b>Total operating expenses</b>	<b>(26,802)</b>	(13,439)	(64,028)
<b>Loss from operations</b>	<b>(26,802)</b>	(13,439)	(64,028)
<b>Net financial items</b>	<b>858</b>	516	4,046
<b>Loss before tax</b>	<b>(25,945)</b>	(12,923)	(59,982)
Tax expense	-	-	-
<b>Loss for the period</b>	<b>(25,945)</b>	(12,923)	(59,982)

# Condensed Interim Statement of Financial Position

<i>Amounts in NOK thousands</i>	<i>Unaudited</i> 31.03.2026	<i>Unaudited</i> 31.03.2025	31.12.2025
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	26	5
Right-of-use assets	1,892	2,807	2,082
<b>Total non-current assets</b>	<b>1,898</b>	<b>2,832</b>	<b>2,087</b>
<b>Current assets</b>			
Trade and other receivables	6,728	9,355	7,078
Short-term financial investments	62,385	-	61,756
Cash and cash equivalents	57,789	117,903	10,602
<b>Total current assets</b>	<b>126,902</b>	<b>127,258</b>	<b>79,436</b>
<b>Total assets</b>	<b>128,800</b>	<b>130,091</b>	<b>81,524</b>
<b>Shareholder's equity and liabilities</b>			
<b>Issued capital and reserves</b>			
Share capital	7,690	6,826	6,826
Share premium reserve	106,766	88,346	54,923
<b>Total equity</b>	<b>114,456</b>	<b>95,172</b>	<b>61,750</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities	992	1,962	1,222
<b>Total current liabilities</b>	<b>992</b>	<b>1,962</b>	<b>1,222</b>
<b>Current liabilities</b>			
Trade payables	4,486	5,830	6,377
Other current liabilities	7,844	26,208	11,198
Lease liabilities	1,023	919	977
<b>Total current liabilities</b>	<b>13,352</b>	<b>32,957</b>	<b>18,522</b>
<b>Total liabilities</b>	<b>14,345</b>	<b>34,919</b>	<b>19,774</b>
<b>Total equity and liabilities</b>	<b>128,800</b>	<b>130,091</b>	<b>81,524</b>

# Condensed Interim Statement of Cash Flows

<i>Amounts in NOK thousands</i>	<i>Unaudited</i> Q1 2026	<i>Unaudited</i> Q1 2025	FY 2025
<b>Cash flows from operating activities</b>			
Loss for the period	(25,945)	(12,923)	(59,982)
<b>Adjustments for:</b>			
Depreciation of property, plant and equipment	-	17	37
Depreciation of right-of-use assets	249	242	967
Interest income/(expense), net	(76)	(199)	(2,318)
Share-based payment expense	1,909	201	13,838
Increased/decreased in trade and other receivables	350	3,757	6,034
Increased/decreased in trade and other payables	(5,246)	(3,964)	(18,427)
<b>Cash generated from operations</b>	<b>(28,759)</b>	<b>(12,869)</b>	<b>(59,851)</b>
Income tax paid	-	-	-
<b>Net cash flows from operations</b>	<b>(28,759)</b>	<b>(12,869)</b>	<b>(59,851)</b>
<b>Investing activities</b>			
Investments in tangible assets	-	-	-
Interest received	76	202	2,325
Increase/decrease in other investments	(629)	-	(61,756)
<b>Net cash from/(used in) investing activities</b>	<b>(552)</b>	<b>202</b>	<b>(59,431)</b>
<b>Financing activities</b>			
Interest paid	(0)	(2)	(7)
Proceeds from share issue	77,742	-	-
Transaction cost	(1,000)	-	-
Payment of principal portion of lease liabilities	(244)	(218)	(900)
<b>Net cash from/(used in) financing activities</b>	<b>76,499</b>	<b>(221)</b>	<b>(908)</b>
Net increase/(decrease) in cash and cash equivalents	47,188	(12,888)	(120,189)
Cash and cash equivalents at the beginning of the period	10,602	130,791	130,791
<b>Cash and cash equivalents at the end of the period</b>	<b>57,789</b>	<b>117,903</b>	<b>10,602</b>