



1ST QUARTER 2026

INTERIM REPORT

HIGHLIGHTS

Oslo, Norway, May 27, 2026 – 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 March 31, 2026.

Financial results for the first quarter 2026:

- Total revenue and other income of USD 0.2 million, compared to USD 0.1 million for the first quarter of 2025.
- Total operating expenses of USD 6.8 million, compared to USD 7.7 million for the first quarter of 2025.
- Net loss of USD 4.1 million, compared to a net loss of USD 1.4 million for the first quarter of 2025.
- Strong cash position of USD 51.3 million as of March 31, 2026.

Highlights for the first quarter 2026:

- Received approval from Norwegian, French, Spanish, Hungarian, Polish, Czech and German regulatory authorities to commence our Abili-T trial.
- Presented new interim data from the VB-C-03 trial at ICHNO showing promising clinical activity with an objective response rate (ORR) of 38.5%, that would be a significant improvement of current standard of care of 19%. The ORR, along with superior safety data and dose regimen compared to recent competitor data, builds a strong foundation for the Abili-T trial.
- Presented new preclinical data further highlighting the versatility and differentiating capabilities of the company's proprietary antigen-specific immune tolerance (ASIT) platform and its translational potential in human settings at the 9th Antigen-Specific Immune Tolerance Summit in Boston in March.

Highlights after March 31, 2026

- First patient dosed in the Abili-T trial, marking a pivotal milestone in Nykode's clinical development program and reinforcing the company's strategy to advance abi-suva as a targeted immunotherapy for the significant unmet medical need that exists in HPV16-driven cancers.
- Presented additional data from the VB-C-03 trial at AACR, showing immunogenicity in 100% of the evaluable patients in the 6 and 9mg groups (n=10). The responses were both rapid and durable, with a demonstrated persistence into the last analyzed timepoint at the completed end-of-treatment.
- Showcased our AI-powered immunotherapy design platform spanning predictive modelling, large-scale construct evaluation, and interpretable AI at a leading industry conference in April.

KEY FINANCIAL FIGURES

| Amounts in USD '000 | 1ST QUARTER | | FULL YEAR |
|--|----------------|----------------|-----------------|
| | 2026 | 2025 | 2025 |
| Total revenue and other income | 240 | 137 | 453 |
| Total operating expenses | 6,776 | 7,680 | 29,041 |
| Operating profit (loss) | (6,536) | (7,543) | (28,588) |
| Net profit (loss) for the period | (4,113) | (1,444) | (12,240) |
| Net cash flow | (9,918) | (10,361) | (59,536) |
| Cash and cash equivalents, end of period | 51,282 | 106,234 | 60,289 |
| Outstanding shares, end of period | 326,546,444 | 326,546,444 | 326,546,444 |
| Cash and cash equivalents/total assets | 55 % | 72 % | 60 % |
| Equity ratio | 93 % | 91 % | 92 % |
| Equity | 87,513 | 133,947 | 91,537 |
| Total assets | 93,868 | 146,614 | 99,955 |
| Employees, average | 59 | 95 | 73 |
| Employees, end of period | 57 | 75 | 59 |



Michael Engsig,

Chief Executive Officer of Nykode, comments:

"The first quarter of 2026 was defined by strong operational execution with EU regulatory approval secured for the Abili-T trial in March, leading to first patient dosed in May already. With this, abi-suva has moved firmly from preparation into clinical delivery, with the first interim analysis from Abili-T expected in 2027. Further, C-03 data presented orally at ICHNO in March showed a 38.5% objective response rate, that would be a significant improvement of current standard of care of 19%. Alongside continued progress on VB10.NEO and our ASIT platform, Nykode remains focused and well funded to deliver against upcoming inflection points."

BUSINESS UPDATE

Business Update

Strategy

Nykode's strategy is focused on three core assets with the greatest potential to deliver significant clinical and commercial impact.

Abi-suva is prioritized as the lead value driver, with the initiation of the randomized controlled Abili-T trial in HPV16-driven first-line recurrent/metastatic head and neck cancer (1L r/m HNSCC) designed to demonstrate clinical efficacy and support continued advancement of the asset. The first patient was dosed in May 2026 and Nykode is on track to meet the key inflection point with the first interim readout in 2027.

Development of VB10.NEO is focused on strengthening its position as the most attractive unencumbered individualized neoantigen therapy through targeted investments, leveraging anticipated peer data readouts expected within the next 12 months.

The immune-tolerance platform is being further advanced with the aim to leverage Nykode's differentiated technology with best-in-class potential and pursuing partnerships to accelerate development.

Nykode maintains 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 human papilloma virus (HPV)16-positive 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.

Abili-T trial

In May 2026, the first patient was dosed in the Abili-T trial, marking a pivotal milestone in the Company's clinical development program and reinforcing its strategy to advance abi-suva as a targeted immunotherapy for HPV16-driven cancers with significant unmet medical need.

In March 2026, Nykode received approval from relevant EU regulatory authorities to commence the Abili-T trial across seven new countries (Norway, France, Spain, Hungary, Poland, Czech Republic and Germany). Approval from UK regulatory authorities had previously been received in December 2025.

Interim analyses for efficacy are planned throughout the trial, with the first interim analysis expected in 2027.

The Abili-T trial is 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®¹), versus pembrolizumab alone, as first-line treatment for HPV16-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. MSD supplies pembrolizumab for the trial.

VB-C-03 trial

In March 2026, Nykode presented interim data showing an objective response rate (ORR) of 38.5%, that would be a significant improvement of current standard of care of 19%. The results were presented at an oral presentation at the International Congress on Innovative Approaches in Head & Neck Oncology (ICHNO).

In April 2026, Nykode presented additional immunogenicity data at the American Association for Cancer Research (AACR) showing HPV16-specific vaccine induced immune responses in 100% of the evaluable patients in the 6 and 9mg groups (n=10), which were both rapid and durable. The data demonstrated resistance into the last analyzed time point at the completed end-of-treatment and shows abi-suva's strength as a possible durable treatment

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

The last patient received the final abi-suva dose in May 2026.

The VB-C-03 trial is an open-label, dose-escalation Phase 1/2a study of abi-suva in combination with pembrolizumab for PD-L1- positive, first-line, non-resectable, recurrent or metastatic squamous cell head and neck cancer (NCT06016920) with doses up to 9 mg.

VB10.NEO

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

At the NextGen Biomed conference in March 2026, Nykode held a scientific presentation exhibiting the VB10.NEO platform. With its established supply chain, proprietary AI-powered epitope selection algorithm and strong durable clinical immune response achieved across two clinical trials. VB10.NEO is well positioned to leverage on peer data readouts expected within the next 12 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 Antigen Presenting Cell (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.

In March 2026, Nykode presented new data and further progress on the APC-targeted ASIT platform's ability to

precisely re-establish antigen-specific immune tolerance through antigen delivery to APCs at both the 9th Antigen-Specific Immune Tolerance Summit (ASIT) in Boston and at NextGen Biomed in London. At ASIT, Nykode presented both an oral presentation and a scientific poster, and contributed to a scientific panel discussion, highlighting the company's active engagement within the immune tolerance field. The data demonstrated that selective targeting of distinct APC receptors can drive potent antigen-specific immune modulation in vivo in mouse models and in vitro in human model systems.

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, the ability to tailor the immune response to specific diseases has broad implications across autoimmune disorders and reinforces the platform's ability.

AI Driven Drug Design

In April 2026, Nykode showcased our AI-powered immunotherapy design platform spanning predictive modelling, large-scale construct evaluation, and interpretable AI at a leading industry conference.

In silico construct design

Nykode advanced its proprietary AI models, which evaluate thousands of multi-antigen construct designs in parallel. Based on protein-language models and graph-based AI architectures, these models predict a candidate's properties e.g. secretion and stability before any lab work begins. Combined with our upstream antigen-selection process, this approach narrows tens of thousands of designs down to a high-confidence shortlist, significantly reducing early-stage discovery time and costs while improving the quality of candidates that progress into experimental validation.

Explainable AI and interpretability

Because advanced deep-learning models often act as "black boxes," we run a parallel set of interpretable machine learning models that give our scientists a transparent view alongside the deep-learning predictions. Rather than just generating a score, this interpretability layer identifies the specific construct properties that are associated with a candidate's predicted success or failure. This dual approach anchors our human-on-the-loop philosophy, ensuring that AI scales our discovery process while qualified scientific oversight is maintained at every stage.

Other

Nykode has received communication from the secretariat of the Norwegian Tax Appeal Board (Norw: Skatteklagenemda) that they have started working on the pending tax appeal, and that we can expect to receive a draft recommendation from the secretariat by the end of July 2026.

FINANCIAL REVIEW

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

Income statement for the first quarter 2026

The first quarter of 2026 showed a net loss of USD 4.1 million compared to a net loss of USD 1.4 million for the same period in 2025.

Total operating expenses amounted to USD 6.8 million, compared to USD 7.7 million for the same period in 2025. Employee benefit expenses were USD 2.9 million in the first quarter of 2026 (USD 3.7 million). The decrease in employee benefit expenses is mainly due to fewer employees in the first quarter of 2026 compared to the same period in 2025. Other operating expenses decreased from USD 3.5 million in the first quarter of 2025 to USD 3.3 million in the first quarter of 2026.

Net financial income and costs were positive USD 2.4 million in the first quarter of 2026 (USD 4.0 million positive). Finance income and finance costs mainly relate to interest income and movements in foreign currency exchange rates.

Statement of financial position

Cash and cash equivalents amounted to USD 51.3 million at March 31, 2026 compared to USD 60.3 million at December 31, 2025.

Total equity amounted to USD 87.5 million at March 31, 2026, compared to USD 91.5 million at December 31, 2025. The decrease is mainly due to the net loss for the period of USD 4.1 million.

Other non-current receivables were USD 33.3 million (USD 32.2 million), which mainly reflects the NOK 325 million (USD 29 million equivalent) payment to the Norwegian Tax Administration ("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 Appeal Board (Norw: Skatteklagenemda). The increase is due to movements in exchange rates.

Cash flow for the first quarter 2026

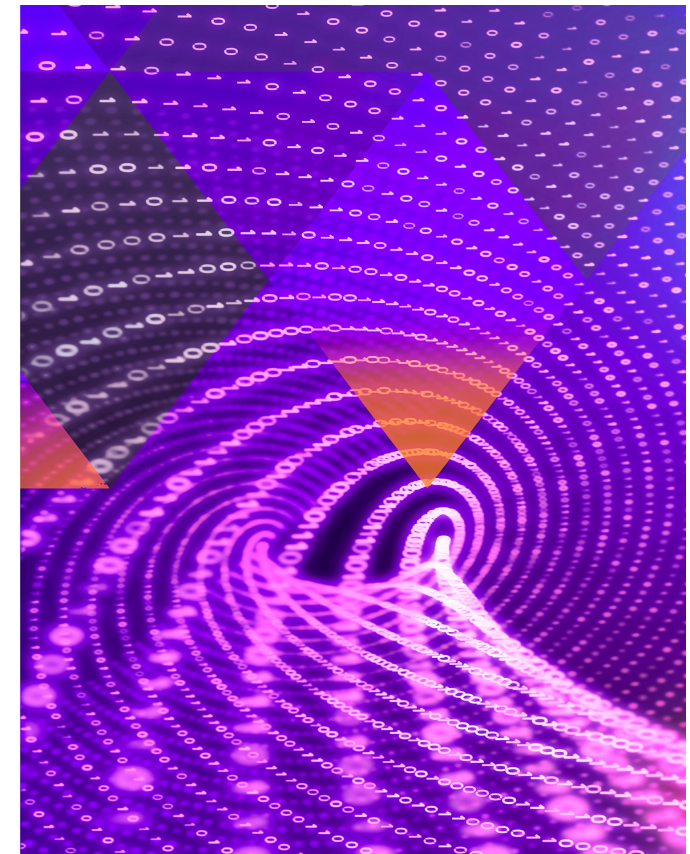
Net change in cash and cash equivalents was negative USD 9.9 million in the first quarter of 2026 compared to negative USD 10.4 million for the same period in 2025.

Net cash flow from operating activities was negative USD 9.6 million in the first quarter of 2026 (USD 10.4 million negative).

Net cash flow from investing activities was USD 0.0 million in the first quarter of 2026 (USD 0.3 million positive). The

amounts mainly relate to interest received in the first quarter of 2025.

Net cash flow from financing activities was negative USD 0.3 million in the first quarter of 2026 (USD 0.3 million negative)



OUTLOOK

Nykode's main priority is executing on the randomized controlled Abili-T trial, 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.

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 leverage on peer data readouts expected within the next 12 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 | Q1 2026 | Q1 2025 |
|---|-------|----------------|----------------|
| Other income | 4 | 240 | 137 |
| Total other income | | 240 | 137 |
| Employee benefit expenses | | 2,873 | 3,708 |
| Other operating expenses | 5 | 3,279 | 3,454 |
| Depreciation | | 624 | 518 |
| Operating profit (loss) | | (6,536) | (7,543) |
| Finance income | 6 | 2,574 | 4,669 |
| Finance costs | 6 | 144 | 622 |
| Profit (loss) before tax | | (4,106) | (3,496) |
| Income tax expense (income) | | 7 | (2,052) |
| Profit (loss) for the period | | (4,113) | (1,444) |
| Other comprehensive income: | | | |
| <i>Items that subsequently may be reclassified to profit or loss:</i> | | | |
| Foreign currency translation effects | | 76 | (26) |
| Total items that may be reclassified to profit or loss | | 76 | (26) |
| Total other comprehensive income for the period | | 76 | (26) |
| Total comprehensive income for the period | | (4,037) | (1,470) |
| Earnings per share ("EPS"): | | | |
| Basic EPS - profit or loss attributable to equity holders | | (0.01) | 0.00 |
| Diluted EPS - profit or loss attributable to equity holders | | (0.01) | 0.00 |

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Oslo, May 26, 2026

| | | |
|---|---|---------------------------------------|
| Barbara Krebs-Pohl Chair of the Board | Susanne Stuffers Board Member | John Beadle Board Member |
| Christian Åbyholm Board Member | Trygve Lauvdal Board Member | Michael Thyrring Engsig CEO |

| Amounts in USD '000 | Notes | 31/03/2026 | 31/12/2025 |
|--------------------------------------|-------|---------------|---------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | | 2,868 | 3,044 |
| Right-of-use assets | | 2,228 | 2,640 |
| Intangible assets | | 72 | 72 |
| Deferred tax asset | | 77 | 84 |
| Other non-current receivables | | 33,308 | 32,224 |
| Total non-current assets | | 38,553 | 38,064 |
| Current assets | | | |
| Other receivables | | 4,033 | 1,602 |
| Cash and cash equivalents | | 51,282 | 60,289 |
| Total current assets | | 55,315 | 61,891 |
| TOTAL ASSETS | | 93,868 | 99,955 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | | 367 | 367 |
| Share premium | | 96,707 | 96,707 |
| Other capital reserves | | 18,666 | 18,653 |
| Other components of equity | | (2,930) | (3,006) |
| Retained earnings | | (25,297) | (21,184) |
| Total equity | | 87,513 | 91,537 |
| Non-current liabilities | | | |
| Non-current lease liabilities | | 1,030 | 1,300 |
| Other non-current liabilities | | 957 | 926 |
| Total non-current liabilities | | 1,987 | 2,226 |
| Current liabilities | | | |
| Current lease liabilities | | 1,302 | 1,250 |
| Trade and other payables | | 2,175 | 4,074 |
| Current provisions | | 891 | 868 |
| Total current liabilities | | 4,368 | 6,192 |
| Total liabilities | | 6,355 | 8,418 |
| TOTAL EQUITY AND LIABILITIES | | 93,868 | 99,955 |

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

| Amounts in USD '000 | Notes | Q1 2026 | Q1 2025 |
|---|-------|----------------|-----------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit (loss) before tax | | (4,106) | (3,496) |
| <i>Adjustments to reconcile profit before tax to net cash flows:</i> | | | |
| Income tax expense | | — | — |
| Net financial items | | (1,830) | (3,412) |
| Depreciation of property, plant and equipment | | 176 | 184 |
| Depreciation of Right-of-use assets | | 448 | 334 |
| Share-based payment expense | | 13 | (616) |
| <i>Working capital adjustments:</i> | | | |
| Changes in trade receivables and other receivables | | (2,431) | (704) |
| Changes in trade and other payables and other liabilities | | (1,899) | (298) |
| Changes in contract liabilities, current provisions and government grants | 4 | 23 | (2,354) |
| Changes in non-current provisions | | — | — |
| Net cash flows from operating activities | | (9,606) | (10,362) |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | | — | (30) |
| Interest received | | — | 371 |
| Net cash flows from investing activities | | — | 342 |
| Cash flow from financing activities | | | |
| Payments of the principal portion of the lease liability | | (289) | (309) |
| Payments of the interest portion of the lease liability | | (23) | (32) |
| Net cash flows from financing activities | | (312) | (341) |
| Net increase/(decrease) in cash and cash equivalents | | (9,918) | (10,361) |
| Cash and cash equivalents at beginning of the year/period | | 60,289 | 115,398 |
| Net foreign exchange difference | | 911 | 1,197 |
| Cash and cash equivalents, end of period | | 51,282 | 106,234 |

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, 2025 | 367 | 96,707 | 18,653 | (3,006) | (21,184) | 91,537 |
| Profit (loss) for the period | — | — | — | — | (4,113) | (4,113) |
| Other comprehensive income | — | — | — | 76 | — | 76 |
| Share based payments | — | — | 13 | — | — | 13 |
| Balance at March 31, 2026 | 367 | 96,707 | 18,666 | (2,930) | (25,297) | 87,513 |

| 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 | — | — | — | — | (1,444) | (1,444) |
| Other comprehensive income | — | — | — | (26) | — | (26) |
| Share based payments | — | — | (616) | — | — | (616) |
| Other | — | — | — | — | (181) | (181) |
| Balance at March 31, 2025 | 367 | 128,986 | 18,067 | (3,086) | (10,387) | 133,947 |

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 March 31, 2026 were authorized by the Board of Directors on May 26, 2026. 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, 2025. 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, 2025. 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, 2025

4 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 0.2 million in the first quarter of 2026 (Q1 2025: USD 0.1 million) classified as other income.

The Group had government grant receivables related to SkatteFUNN of USD 0.7 million at March 31, 2026 and USD 0.5 million as at December 31, 2025.

5 Other operating expenses

Other operating expenses consisted mainly of research and development expenses in the first quarters of 2026 and 2025. Total research and development expenses were USD 3.3 million in the first quarter of 2026 (Q1 2025: USD 3.4 million) recognized as employee benefit expenses, other operating expenses and depreciation in the statement of comprehensive income.

6 Financial income and costs

| Finance income | Q1 2026 | Q1 2025 |
|-----------------------------|--------------|--------------|
| Gain on foreign exchange | 2,056 | 3,519 |
| Interest income | 518 | 1,150 |
| Total finance income | 2,574 | 4,669 |

| Finance costs | Q1 2026 | Q1 2025 |
|---------------------------------------|------------|------------|
| Loss on foreign exchange | 121 | 589 |
| Interest expenses | — | — |
| Interest expense on lease liabilities | 23 | 33 |
| Total finance costs | 144 | 622 |

7 Unrecognised Deferred Tax Assets

As per March 31, 2026, the Group's tax loss carried forward and other deductible temporary differences correspond to a potential deferred tax asset of USD 3.0 million. In accordance with IAS 12, no deferred tax asset has been recognized in the statement of financial position.

8 Shareholder Information

Nykode's Shareholders:

| Shareholders in Nykode Therapeutics ASA at March 31, 2026 | 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 % |
| State Street Bank And Trust Comp | 17,038,219 | 5.22 % |
| Norda ASA | 15,996,755 | 4.90 % |
| Datum AS | 12,560,250 | 3.85 % |
| Joh Johansson Eiendom AS | 10,561,631 | 3.23 % |
| Radforsk Investeringsstiftelse | 7,065,311 | 2.16 % |
| Om Holding AS | 4,919,525 | 1.51 % |
| Portia AS | 4,500,000 | 1.38 % |
| Krag Invest AS | 4,470,100 | 1.37 % |
| J.P. Morgan SE | 3,521,078 | 1.08 % |
| Fougner Invest AS | 2,504,477 | 0.77 % |
| Datum Finans AS | 2,395,500 | 0.73 % |
| The Northern Trust Comp, London Br | 2,255,034 | 0.69 % |
| Caaby AS | 2,155,295 | 0.66 % |
| Verdipapirfondet DNB Norge Indeks | 2,125,309 | 0.65 % |
| Rttm Holding AS | 2,000,000 | 0.61 % |
| Melesio Invest AS | 2,000,000 | 0.61 % |
| Verdipapirfondet Storebrand Indeks | 1,885,673 | 0.58 % |
| Other Shareholders | 154,706,362 | 47.38 % |
| 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 March 31, 2026 and December 31, 2025:

| | Financial instruments at amortized cost | Financial instruments at fair value through profit or loss | Total |
|---------------------------------------|--|---|---------------|
| AS AT MARCH 31, 2026 | | | |
| Assets | | | |
| Other non-current receivables | 33,308 | — | 33,308 |
| Other receivables | 4,033 | — | 4,033 |
| <i>Other current financial assets</i> | | | |
| Cash and cash equivalents | 51,282 | — | 51,282 |
| Total financial assets | 88,623 | — | 88,623 |
| Liabilities | | | |
| Trade and other payables | 2,175 | — | 2,175 |
| Non-current lease liabilities | 1,030 | — | 1,030 |
| Current lease liabilities | 1,302 | — | 1,302 |
| Total financial liabilities | 4,507 | — | 4,507 |
| AS AT DECEMBER 31, 2025 | | | |
| Assets | | | |
| Other non-current receivables | 32,224 | — | 32,224 |
| Other receivables | 1,602 | — | 1,602 |
| <i>Other current financial assets</i> | | | |
| Cash and cash equivalents | 60,289 | — | 60,289 |
| Total financial assets | 94,115 | — | 94,115 |
| Liabilities | | | |
| Trade and other payables | 4,074 | — | 4,074 |
| Non-current lease liabilities | 1,300 | — | 1,300 |
| Current lease liabilities | 1,250 | — | 1,250 |
| Total financial liabilities | 6,624 | — | 6,624 |

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, a re options during the periods:

| | 2026 | 2026 |
|---|-------------|-------------------|
| | WAEP (NOK) | Number |
| Outstanding options at January 1 | 8.30 | 14,481,512 |
| Options granted | 7.00 | 990,000 |
| Options forfeited | 17.76 | (1,751,512) |
| Options exercised | — | — |
| Options expired | — | — |
| Options cancelled | — | — |
| Outstanding options at March 31 | 7.00 | 13,720,000 |

| | 2025 | 2025 |
|---|--------------|-------------------|
| | WAEP (NOK) | Number |
| Outstanding options at January 1 | 27.40 | 12,354,431 |
| Options granted | 7.00 | 14,035,000 |
| Options forfeited | 20.04 | (2,647,708) |
| Options exercised | — | — |
| Options expired | 38.70 | (1,962,497) |
| Options cancelled | 22.67 | (7,297,714) |
| Outstanding options at December 31 | 8.30 | 14,481,512 |



Nykode Therapeutics ASA
Gaustadalléen 21
0349 Oslo
Norway

Phone: +47 22 95 81 93
E-mail: info@nykode.com
Organization number: N-990 646 066 MVA

nykode.com