Lytix Biopharma

Interim Report

Second quarter and first half-year 2026

Letter from the CEO

From Regulatory Clarity to Partnership Execution

Dear Shareholders,

The first half of 2026 was a defining period for Lytix Biopharma, marked by a milestone many years in the making. Following a meeting in July 2026, the U.S. Food and Drug Administration (FDA) raised no objection to our proposed patient randomized Phase III trial of neoadjuvant ruxotemitide plus pembrolizumab in high-risk resectable melanoma, with event-free survival (EFS) as the primary endpoint. The FDA also confirmed that a single well-controlled trial may support a New Drug Application, depending on the totality of the data. This constructive feedback removes a key source of regulatory uncertainty and gives us a defined path toward full approval.

The costs and complexities of a registrational study of this scale are best shared. Our strategy is to actively pursue partnerships to fund and execute the study and evaluate alternative options to advance the program while preserving our balance sheet for NeoLIPA, LTX-401, and our other pipeline priorities.

Pursuing that plan from a position of strength, we are advancing on two fronts in parallel: progressing the registrational-enabling work needed to keep the program partner-ready and running a disciplined process to secure the right partner to carry it forward. We believe the strength of our data package makes ruxotemitide a compelling opportunity for a partner to help us realize its full potential.

Now that he has joined us, Timothy Herpin, Ph.D., will take the lead on partnership discussions as we advance toward our registrational study. Our investigator-initiated NeoLIPA Phase II study in neoadjuvant melanoma continued to progress well. To support enrollment and reduce timeline risk, we opened a second clinical site at Haukeland University Hospital during the period. We remain on track to report top-line results in the second half of 2026, and we expect this data will further strengthen the case for ruxotemitide as we advance registrational and partnering discussions.

Shortly after the close of the period, we secured a second, capital-efficient opportunity in neoadjuvant melanoma. Ruxotemitide was selected for inclusion in ALETTA, an investigator-initiated Phase II study sponsored and conducted independently by the Netherlands Cancer Institute and the European Institute of Oncology, and led by Prof. Christian Blank, MD, PhD, one of the pioneers of neoadjuvant immunotherapy in melanoma. Because the study is run independently, we gain the first randomized, controlled data for ruxotemitide beyond

pembrolizumab at limited cost. Together with NeoLIPA, ALETTA extends our evidence base across both standard-of-care checkpoint inhibitor backbones used in this setting, broadening the opportunity we can present to potential partners.

LTX-401, our next-generation oncolytic candidate, continued to advance through pre-clinical development. We are preparing for clinical entry in 2027.

Our partner Verrica Pharmaceuticals continued to prepare for a Phase III program for ruxotemitide in basal cell carcinoma, including CRO selection and manufacturing of Phase III clinical supplies. This partnership remains an important proof point for ruxotemitide's broader potential across indications.

We also strengthened our leadership team during the half. Renée Christine Amundsen joined as Chief Operating Officer to lead global operations and support our preparations for late-stage development, and Timothy F. Herpin, Ph.D., M.B.A., joined as Chief Business Officer on a fractional basis. Both bring experience that will be important as Lytix moves into this next phase.

Lytix enters the second half of 2026 from a meaningfully de-risked position. The FDA has raised no objection to our proposed registrational study design, our organization is strengthened, and the regulatory path toward full approval is defined. We have never been better positioned to deliver ruxotemitide to the patients who need it, and that drives everything we do.

Securing the right partnership is central to our path to full approval, and we are pursuing it from a position of strength. At the same time, we continue to make progress by advancing registrational-enabling activities, including protocol refinement, site and CRO evaluation, and regulatory documentation, while generating further supportive clinical data through NeoLIPA. This capital-efficient, partnership-driven strategy keeps ruxotemitide moving forward on every front, and we are confident and committed to executing it well.

We remain grateful to the patients, clinicians, partners, and shareholders who make our progress possible. Thank you for your continued trust and support.

Sincerely,

Øystein Rekdal
CEO and Co-founder
Lytix Biopharma ASA

Highlights and Key Figures

Highlights for the first half of 2026 and post-periodic events

Regulatory milestone:

- Following a meeting in July 2026, the U.S. FDA raised no objection to Lytix's proposed randomized Phase III trial of neoadjuvant ruxotemitide (LTX-315) plus pembrolizumab versus pembrolizumab alone, with event-free survival (EFS) as the primary endpoint, in patients with Stage IIIB–IIID, Stage IV M1a, high-risk resectable melanoma. The FDA also confirmed that a single well-controlled trial may support a New Drug Application, depending on the totality of the data generated.

Clinical progress:

ATLAS-IT-05: The clinical study report was completed in Q1 2026. Final Phase II results were presented at the AACR Annual Meeting 2026 in San Diego on April 20, 2026, and aggregate ATLAS-IT-03/ATLAS-IT-05 data were presented at the ASCO Annual Meeting on May 30, 2026, in Chicago.

- **NeoLIPA:** Enrollment continued to progress, with a new clinical site activated at Haukeland University Hospital in Bergen during the first half of 2026 to support continued enrollment momentum and reduce execution risk. As of August 2026, 85% of the planned patients are enrolled, and top-line results remain on track for the second half of 2026.
- **ALETTA:** Shortly after the close of the period, ruxotemitide was selected for inclusion in ALETTA, an investigator-initiated, multi-arm Phase II study in resectable stage III melanoma designed, funded and conducted independently by the Netherlands Cancer Institute and the European Institute of Oncology (IEO) as delegated sponsor for Italy. and led by Prof. Christian Blank, MD, PhD. The study includes a randomized comparison of ipilimumab and nivolumab with and without ruxotemitide in IFN-γ-low patients, with 47 patients in the Lytix-relevant arm. The trial is expected to start in early 2027, at limited cost for Lytix.
- **LTX-401:** Continued pre-clinical development, with the Company preparing for clinical entry in 2027.

First Partnership:

- Verrica Pharmaceuticals continued preparations for its pivotal Phase III trial of ruxotemitide (VP-315) in basal cell carcinoma.
- Verrica presented new Phase II data at the SID Annual Meeting, supporting a potential abscopal effect consistent with Lytix's own ATLAS-IT-05 findings.

Organization:

- Leadership team was strengthened with two senior hires: Renée Christine Amundsen joined as Chief Operating Officer to lead global operations and support late-stage development readiness, and Timothy F. Herpin, Ph.D., M.B.A., joined as Chief Business Officer post-quarter end on a fractional basis to lead partnership discussions for the registrational study.

Business and Financial:

- Cash and short-term financial investments totaled NOK 91 million at the end of the period (NOK 120 million Q1 2026).
- Total operating expenses amounted to NOK 26.8 million for the second quarter of 2026 (NOK 5.2 million Q2 2025).

KEY FIGURES

Amounts in NOK thousands	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025	**FY 2025**
Total operating income	**-**	-	**-**	-	**-**
Total operating expense	**(26,826)**	(5,157)	**(53,629)**	(18,608)	**(64,028)**
Loss from operations	**(26,826)**	(5,157)	**(53,629)**	(18,608)	**(64,028)**
Loss for the period	**(26,672)**	(5,051)	**(52,617)**	(17,984)	**(59,982)**
Property, plant and equipment			**5**	18	**5**
Right of use asset			**1,644**	2,565	**2,082**
Trade and other receivables			**7,296**	7,281	**7,078**
Short-term financial investments			**62,385**	60,072	**61,756**
Cash position at the end of the period			**29,003**	40,191	**10,602**
Total assets			**100,332**	**110,127**	**81,524**
Total equity			**86,618**	90,024	**61,750**
Total liabilities			**13,715**	20,103	**19,774**
Total equity and liabilities			**100,332**	**110,127**	**81,524**

Review of the first half-year 2026

Operational Review

Partnerships

Ruxotemitide development in partnership with Verrica

During the first half of 2026, our partner Verrica Pharmaceuticals continued to advance preparations for its pivotal Phase III program evaluating ruxotemitide (LTX-315, VP-315) as a non-surgical immunotherapy for basal cell carcinoma (BCC), including CRO selection and manufacturing of Phase III clinical supplies.

In May, Verrica presented new Phase 2 data at the Society for Investigative Dermatology (SID) Annual Meeting, showing a 67% overall reduction in untreated, non-target BCC lesions and complete histologic clearance in 21% of these lesions following treatment of the injected lesion. These findings provide further evidence of a potential abscopal effect, consistent with what we have observed in our own ATLAS-IT-05 study and reinforce the differentiated immunologic mechanism underlying ruxotemitide's activity across indications.

Shortly after the close of the period, Verrica further strengthened its financial position through a new USD 27.5 million non-dilutive credit facility, extending its cash runway into 2028 and supporting continued execution against its Phase III preparations.

Research and development

ATLAS-IT-05 trial (Ruxotemitide in combination with pembrolizumab in advanced melanoma)

The ATLAS-IT-05 trial has now been fully reported. The clinical study report was completed in Q1 2026, and final Phase II results were presented at the AACR Annual Meeting 2026 in San Diego on April 20, 2026 demonstrating objective responses, meaningful disease stabilization, and a generally well-tolerated safety profile with no new safety signals. Aggregate ATLAS-IT-03/ATLAS-IT-05 data were subsequently presented at the ASCO Annual Meeting on May 30, 2026, in Chicago, adding melanoma and triple-negative breast cancer data to the growing evidence base for ruxotemitide's mechanism of action.

NeoLIPA study (ATLAS-IT-06 – Ruxotemitide in a neoadjuvant setting in resectable stage III–IV melanoma)

NeoLIPA is a Phase II, open-label study assessing the use of ruxotemitide as a neoadjuvant treatment in combination with pembrolizumab, i.e. before surgery, in patients with resectable stage III–IV melanoma. The goal is to evaluate whether this combination can reduce tumor burden ahead of surgery and stimulate a systemic immune response that may reduce the risk of relapse post-operatively.

During the first half of 2026, enrollment continued to progress, supported by the activation of a second clinical site at Haukeland University Hospital in Bergen, alongside the original site at Oslo University Hospital–Radium Hospitalet. The additional site was added to support continued enrollment momentum and reduce execution risk. As of the reporting date, 23 of the planned 27 patients have been enrolled, and top-line results remain on track for presentation in the second half of 2026.

ALETTA study (Ruxotemitide in combination with ipilimumab and nivolumab in neoadjuvant melanoma)

Shortly after the close of the period, ruxotemitide was selected for inclusion in ALETTA, a new investigator-initiated, multi-arm Phase II study evaluating the molecule in combination with ipilimumab plus nivolumab in patients with resectable stage III melanoma. The study is designed and conducted independently by the Netherlands Cancer Institute (NKI) and the European Institute of Oncology (IEO) as delegated sponsor for Italy and is led by Prof. Christian Blank, MD, PhD, a pioneer of neoadjuvant immunotherapy in melanoma and lead investigator of the OpACIN, OpACIN-neo and practice-changing NADINA trials that helped establish neoadjuvant checkpoint blockade as standard of care in the disease.

ALETTA includes a randomized comparison of ipilimumab plus nivolumab alone versus ipilimumab plus nivolumab in combination with ruxotemitide in biomarker-selected (IFN-γ-low) patients, a population that continues to have substantially worse outcomes on current standard of care. Total planned enrollment across the multi-arm platform exceeds 260 patients, of which 47 are randomized within the ipilimumab/nivolumab plus ruxotemitide comparison relevant to Lytix. The trial is expected to start in early 2027.

Because NKI and IEO designs and conducts the study independently, Lytix’s participation carries limited cost. Both ipilimumab plus nivolumab and pembrolizumab are used today as standard of care in the neoadjuvant treatment of stage III melanoma, and ALETTA is therefore expected to deliver the first randomized, controlled clinical data for ruxotemitide beyond pembrolizumab. Together with NeoLIPA, the study builds a broader and more resilient body of clinical evidence spanning both leading checkpoint inhibitor combinations used in this indication, supporting ruxotemitide’s commercial potential and its attractiveness to potential development partners.

LTX-401

For the first half of 2026, Lytix continued pre-clinical development activities for LTX-401, its oncolytic molecule candidate for deep-seated tumors, while preparing for clinical entry in 2027.

Business

Strengthening leadership to drive global growth and late-stage execution

During the first half of 2026, Lytix Biopharma continued to strengthen its leadership team in line with its plan to advance ruxotemitide toward pivotal, registrational development and to secure the right partner for that program. Renée Christine Amundsen joined the Company as Chief Operating Officer, effective April 7, 2026, to lead global operations and support late-stage development readiness. Timothy F. Herpin, Ph.D., M.B.A., joined as Chief Business Officer on a fractional basis, effective August 17, to lead partnership discussions for the registrational study, following the FDA's feedback on the design of the registrational trial.

Ms. Amundsen and Dr. Herpin bring a complementary mix of operational and business development expertise to the leadership team, building on the foundation established through 2025 and positioning Lytix Biopharma for late-stage execution, international partnering, and long-term value creation.

With these additions, Lytix is well positioned to continue pipeline execution, advance partnering discussions for both ruxotemitide's registrational study and LTX-401 and continue building the organizational capacity needed to support its growing clinical and commercial ambitions.

Financial review

Accounting policies

These interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting* as adopted by the European Union (the "EU") and applicable requirements of the Norwegian Securities Trading Act. This interim financial report does not include all information and disclosures required for a complete set of annual financial statements prepared in accordance with IFRS® Accounting Standards as adopted by the EU (“IFRS”) and should therefore be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2025.

Profit and loss

Personnel expenses for the first half of 2026 amounted to NOK 12.0 million (NOK 7.7 million for the first half of 2025). The increase is mainly attributable to accrued, unpaid performance-based compensation, a higher non-cash share option cost, and recruitment costs relating to ongoing hiring. Underlying salary costs were broadly unchanged from the comparable period.

Depreciation and amortization expenses amounted to NOK 0.5 million for the first half of 2026, compared with NOK 0.5 million for the same period in 2025. The expenses primarily relate to depreciation of right-of-use assets under lease agreements.

Direct R&D expenses amounted to NOK 30.1 million in the first half of 2026, compared with NOK 3.1 million in the same period of 2025. The comparative period was reduced by a reversal of NOK 10.2 million recognized in June 2025, relating to accruals for the ATLAS-IT-05 study recorded in prior periods, following an adjustment of estimated Keytruda costs from U.S. to European price levels.

The increase reflects the close-out and final reporting of the ATLAS-IT-05 study and preparatory work for the planned registrational study of ruxotemitide in neoadjuvant melanoma, spanning both clinical development and chemistry, manufacturing and controls (CMC). This work supported the meeting with the FDA held in July 2026, the purpose of which was to obtain the agency’s feedback on the design of the

registrational study. Activity was at a comparable level across both quarters, with direct R&D expenses of NOK 14.2 million in the first quarter and NOK 15.9 million in the second.

Other operating expenses amounted to NOK 11.0 million for the first half of 2026, compared with NOK 7.4 million for the same period last year. The increase primarily reflects costs of strengthening the Company's capabilities within business development, investor relations and finance, including the engagement of specialized external resources, and increased corporate activity following the two capital raises completed in January 2026.

Loss from operations for the first half of 2026 amounted to NOK 53.6 million, compared with NOK 18.6 million for the same period in 2025.

Net financial items contributed positively to the net result with NOK 1.0 million in the first half of 2026, compared with NOK 0.6 million for the same period in 2025. The net financial income primarily reflects interest income on bank deposits and returns on short-term financial investments.

Loss for the period amounted to NOK 52.6 million (NOK 18.0 million), corresponding to a basic and diluted loss per share of NOK 0.72 (NOK 0.26).

Cash flow

Cash flow from operating activities amounted to negative NOK 57.5 million in the first half of 2026, compared with negative NOK 30.4 million for the first half of 2025. The outflow was evenly distributed across the two quarters, at NOK 28.8 million in each.

Cash flow from investing activities in the first half of 2026 amounted to negative NOK 0.3 million (negative NOK 59.8 million for the same period in 2025), reflecting a further placement of NOK 0.6 million in short-term financial investments, partly offset by interest received of NOK 0.3 million. In the first half of 2025 the cash flow primarily reflected the initial placement of excess liquidity in short-term financial investments. Non-cash returns on such investments are excluded from cash flow.

Cash flow from financing activities for the first half of 2026 amounted to positive NOK 76.2 million (negative NOK 0.4 million for the same period in 2025). The positive cash flow in 2026 resulted from the share issues completed in the first quarter of 2026, while the negative cash flow in 2025 primarily reflected lease payments.

Statement of financial position / balance sheet

Cash and cash equivalents at the end of the reporting period amounted to NOK 29.0 million, compared with NOK 10.6 million as of 31 December 2025 and NOK 40.2 million as of 30 June 2025. At the end of the reporting period cash and cash equivalents together with short-term financial investments amounted to NOK 91.4 million.

Total assets amounted to NOK 100.3 million as of June 30, 2026, compared with NOK 81.5 million by the end of 2025, and NOK 110.1 million as of June 30, 2025.

Total equity amounted to NOK 86.6 million by June 30, 2026, compared with NOK 61.7 million by the end of 2025 and NOK 90.0 million by June 30, 2025. The equity ratio was 86.3 percent as of June 30, 2026, compared with 75.7 percent by the end of 2025 and 81.7 percent by June 30, 2025.

Total liabilities amounted to NOK 13.7 million by June 30, 2026, compared to NOK 19.8 million by end of 2025 and NOK 20.1 million by June 30, 2025.

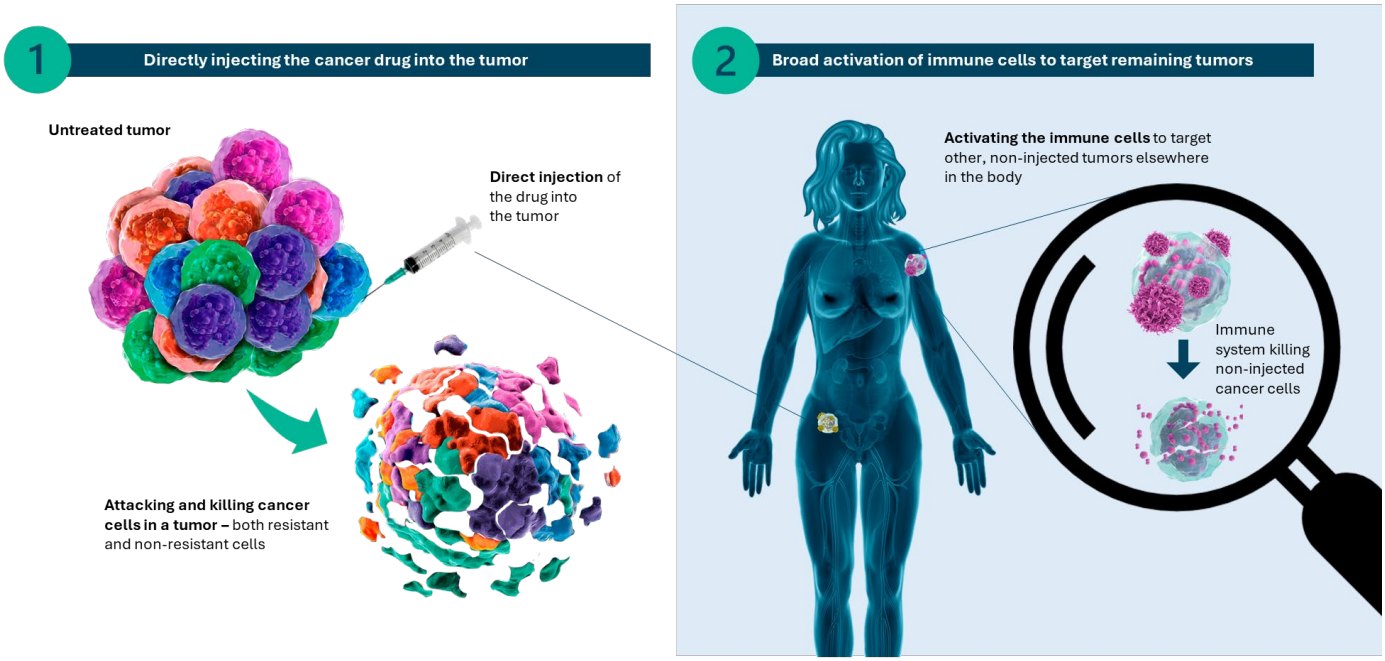
Platform technology

Lytix’s technology platform is based on robust preclinical and clinical research. The company has successfully developed a portfolio of highly active oncolytic molecules derived from naturally occurring

host-defense peptides. These molecules are designed to address multiple fundamental challenges in cancer treatment such as tumor heterogeneity, tumor cell resistance, and insufficient T cell infiltration into the tumor microenvironment.

Oncolytic molecules exert their effects through a dual mechanism of action independent of tumor heterogeneity and tumor cell resistance: direct killing of cancer cells and activation of anti-tumor immunity. When administered intratumorally, Lytix's oncolytic molecules induce localized tumor cell death while simultaneously stimulating the infiltration and activation of the patient's tumor-specific T-cells. This process enables the activation of a systemic immune system response, facilitating the recognition and attack of cancer cells throughout the body. To date, preclinical and clinical data support the ability of Lytix's molecules to generate a systemic and durable anti-tumor immune response.

Separate from demonstrating activity as a monotherapy, Lytix's oncolytic molecules are synergistic with other immunotherapies such as immune checkpoint inhibitors. By recruiting and activating immune cells within the tumor microenvironment, the effectiveness of subsequent treatment with immune checkpoint inhibitors is enhanced, unlocking a significant improvement in patient outcomes.



Oncology represents the largest segment of the global pharmaceutical market by revenue. In 2021, oncology therapeutics generated approximately USD 184 billion in sales, accounting for nearly 20% of total global pharmaceutical revenues. Despite significant advances, unmet medical need remains high, and the oncology market is expected to grow to approximately USD 441 billion by 2029.[1] This growth is expected to be driven largely by the continued expansion of immuno-oncology combination therapies. Lytix's oncolytic molecules are designed to be synergistic and complementary to existing immuno-oncology approaches, with the potential to enable new treatment paradigms and contribute to redefining the standard of care across multiple cancer indications.

By addressing a key efficacy-limiting challenge across multiple cancer indications, and through their ability to be safely combined with a wide range of immuno-oncology therapies, Lytix's oncolytic molecules have the potential to play an important role in cancer treatment, improve patient outcomes, and drive long-term value for Lytix.

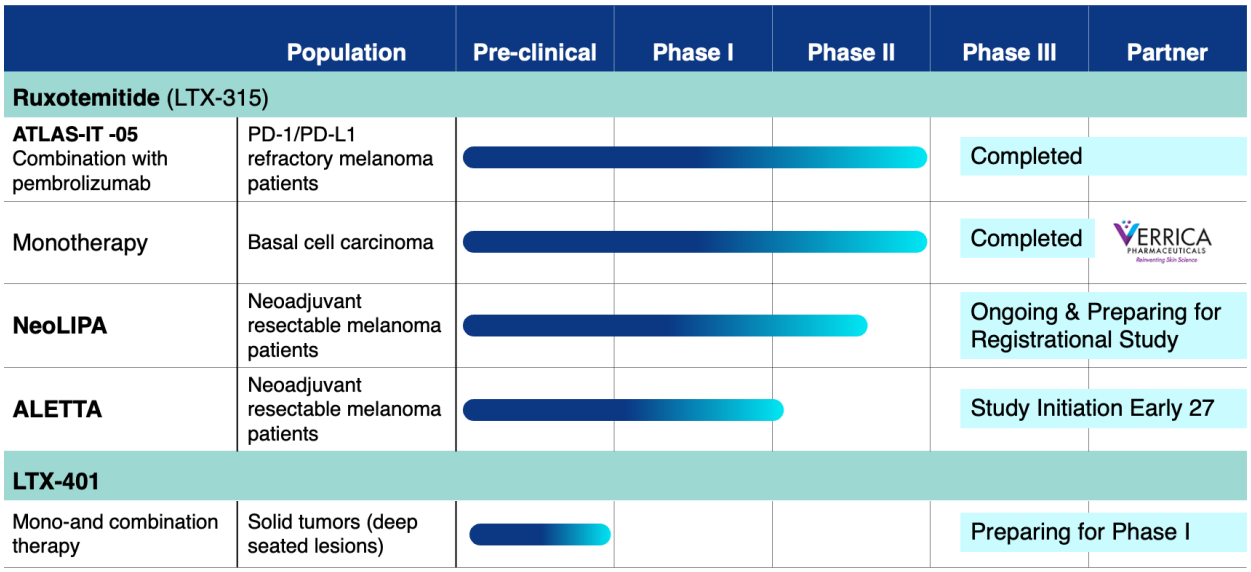
[1] Global Oncology Trends 2-25, IQVIA

Product candidates and portfolio

Lytix Biopharma's highly differentiated oncolytic molecule platform underpins multiple product opportunities and has the potential to improve outcomes for patients across a broad range of cancer indications.

The company's portfolio is led by ruxotemitide, which has demonstrated a favorable safety and tolerability profile, as well as clinical activity as both a monotherapy and in combination with pembrolizumab across multiple cancer indications and disease settings.

LTX-401 represents a next-generation candidate that has generated strong preclinical proof-of-concept data in multiple hard-to-treat animal models. Development efforts are focused on deep-seated tumors, including liver cancer, where significant unmet medical need remains.



Partnerships

Verrica Pharmaceuticals Inc.

Verrica is a Nasdaq-listed dermatology therapeutics company focused on developing treatments for skin diseases requiring medical intervention and is headquartered in West Chester, Pennsylvania. In August 2020, Lytix entered into a license agreement granting Verrica an exclusive, worldwide license to develop and commercialize ruxotemitide for all malignant and pre-malignant dermatological indications. Lytix retains full rights to ruxotemitide for the treatment of metastatic melanoma and metastatic Merkel cell carcinoma as well as all other non-dermatological indications. Under the agreement, Verrica is responsible for manufacturing the ruxotemitide drug product, while Lytix retains responsibility for manufacturing the active pharmaceutical ingredient (API).

Under the terms of the exclusive worldwide license agreement, Lytix has received upfront and development milestone payments totaling USD 3.5 million to date. Lytix is eligible to receive up to USD 110 million in additional milestone payments tied to clinical, regulatory, and commercial achievements, as well as tiered royalties on worldwide net sales ranging from the low double digits to the mid-teens.

Verrica is initially focusing development of ruxotemitide on basal cell carcinoma (BCC) and squamous cell carcinoma. BCC is the most common cancer globally, with approximately 3–4 million new cases diagnosed annually in the United States alone. The disease primarily affects sun-exposed areas, with approximately 80% of cases occurring on the face and head. Given the substantial unmet need for effective non-surgical treatment options, ruxotemitide has the potential to offer a compelling alternative to invasive surgery, with advantages that may include reduced pain, bleeding, infection risk, and scarring. The global BCC market is

projected to reach approximately USD 11.5 billion by 2028, reflecting a compound annual growth rate of 7.9%.

Verrica has reported positive top-line results from its completed Phase II clinical trial of ruxotemitide in BCC. The data demonstrated high rates of complete clearance and meaningful tumor size reduction, underscoring ruxotemitide's potential as a differentiated, non-surgical treatment option for skin cancer patients. These results provide a strong foundation for advancing the program toward late-stage development and further validate the strategic and commercial value of the partnership with Verrica.

Risks and Uncertainties

FINANCIAL RISKS

Lytix is a clinical-stage biotech company currently incurring financial losses, which are expected to continue through the development phases of its products. Aside from potential milestone payments from the licensing agreement with Verrica, the company does not anticipate revenue-generating operations until one or more products are commercialized.

The company has no interest-bearing debt, and while bank deposits are exposed to interest rate fluctuations, the impact on financial income is minimal. Lytix regularly conducts transactions in currencies other than NOK, exposing it to currency risk, particularly in relation to EUR- and USD-denominated transactions. Credit risk remains low due to minimal revenue, excluding public grants and drug supply sales to partners.

Lytix manages its cash flow through rolling cash forecasts, with no loan covenants or other financial restrictions in place. The company relies on external funding, primarily through equity contributions, to finance ongoing operations. There is an inherent risk in securing future financing, which depends on the company's performance and broader financial market conditions. Access to capital or financing may be constrained or available only on unfavorable terms.

NON-FINANCIAL RISKS

Lytix focuses on the development of pharmaceutical medications, a capital-intensive process fraught with significant risk until regulatory approval is achieved. The company's cancer treatment candidates and technology platform face risks at every stage of development.

TECHNOLOGY RISK

The company's product candidates are in early development stages, and preclinical or clinical studies may not yield successful outcomes. Continued research and development are essential but may face delays or higher-than-expected costs.

COMPETITIVE TECHNOLOGY

The immunotherapy and cancer therapeutics sectors are highly competitive and rapidly evolving. Lytix operates in this dynamic environment, where competing treatments may affect the company's ability to complete clinical trials, secure marketing authorization, or achieve future sales if approval is granted.

MARKET RISKS

The company's financial success hinges on securing favorable partner agreements and achieving market access with attractive pricing and reimbursement. There are no guarantees that these conditions will be met. Additionally, the company requires approvals from the European Medicines Agency (EMA) for the European market, the U.S. Food and Drug Administration (FDA) for the U.S. market, and equivalent regulatory authorities in other jurisdictions to commercialize its products globally.

Outlook

Lytix Biopharma enters the second half of 2026 from a meaningfully de-risked position. The FDA has raised no objection to the proposed registrational study design and confirmed that a single well-controlled trial may support a New Drug Application, depending on the totality of the data generated. Our organization is strengthened, and the regulatory path toward full approval is defined. Consistent with our capital-efficient, partnership-driven strategy, we are continuing to advance registrational-enabling activities to keep the program moving and partner-ready, while Timothy Herpin, Ph.D. leads discussions with potential partners to fund and carry the pivotal study forward.

In parallel, the NeoLIPA study remains on track to report top-line results in the second half of 2026, with 85% of planned patients enrolled as of August 2026. This data is expected to further strengthen the case for ruxotemitide as we advance both registrational and partnering discussions.

Shortly after the close of the period, ruxotemitide was also selected for inclusion in the investigator-initiated ALETTA study, which is expected to generate the first randomized, controlled data for the molecule in combination with ipilimumab and nivolumab in IFN-γ-low, resectable stage III melanoma. The study is designed and conducted independently by the Netherlands Cancer Institute and is expected to start in early 2027, adding a second standard-of-care backbone to the ruxotemitide evidence base at limited cost to Lytix and broadening the commercial opportunity for the molecule.

Partner Verrica Pharmaceuticals continues to progress its own pivotal Phase III program in basal cell carcinoma, with recent Phase 2 data and a strengthened balance sheet reinforcing the strategic and commercial value of this partnership as an important external proof point for ruxotemitide.

Following recent feedback from the FDA on melanoma and the discussions with Verrica on BCC, Lytix will continue to work both internally and with Verrica to maximize the commercial potential of ruxotemitide across all skin cancer indications for the benefit of patients

Beyond ruxotemitide, we remain focused on unlocking the longer-term potential of LTX-401 in a similarly capital-efficient manner, continuing pre-clinical preparations ahead of a planned clinical entry in 2027.

The recent positive interim Phase III results for Merck and Moderna's individualized neoantigen therapy combined with pembrolizumab, together with the FDA's recent accelerated approval of Replimune's intratumoral oncolytic immunotherapy combined with nivolumab, further validate the clinical and regulatory potential of novel immune-activating approaches in melanoma and reinforce the potential of Lytix's intratumoral immunotherapy platform.

Oslo, August 26, 2026
The Board of Directors and the Chief Executive Officer of Lytix Biopharma ASA

Eric Falcand
Chairperson of the Board

Brynjar Forbergskog
Board Member

Claus Andersson
Board Member

Darlene Deptula-Hicks
Board Member

Julie Dehaene-Puype
Board Member

Marie-Louise Fjällskog
Board Member

Øystein Rekdal
Chief Executive Officer

Financial statements

STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK thousands	*Notes*	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025	**FY 2025**
Revenue	*5, 6*					-
Other operating income						-
Total operating income						**-**
Payroll and related expenses	*7, 8*	(5,637)	(3,546)	(11,958)	(7,651)	(32,622)
Depreciation and amortization expenses		(249)	(249)	(498)	(508)	(1,004)
Direct R&D expenses	*7*	(15,904)	3,209	(30,149)	(3,068)	(13,798)
Other expenses	*7*	(5,037)	(4,571)	(11,024)	(7,381)	(16,604)
Total operating expenses		**(26,826)**	(5,157)	**(53,629)**	(18,608)	**(64,028)**
Loss from operations		**(26,826)**	**(5,157**	**(53,629)**	**(18,608)**	**(64,028)**
Financial income	*9*	258	165	1,157	742	4,262
Financial expenses	*9*	(104)	(58)	(146)	(119)	(217)
Net financial items		**154**	**107**	**1,012**	**623**	**4,046**
Loss before tax		**(26,672)**	**(5,051)**	**(52,617)**	**(17,984)**	**(59,982)**
Tax expense						
Loss for the period		**(26,672)**	**(5,051)**	**(52,617)**	**(17,984)**	**(59,982)**
Net other comprehensive income (loss), net of tax						
Items that may be reclassified to profit and loss in subsequent periods		-	-	-	-	-
Items that will not be reclassified to profit and loss in subsequent periods		-	-	-	-	-
Total comprehensive loss for the period		**(26,672)**	**(5,051)**	**(52,617)**	**(17,984)**	**(59,982)**
Earnings (loss) per share						
Basic and diluted earnings (loss) per share	*12*	(0.35)	(0.07)	(0.72)	(0.26)	(0.88)

STATEMENT OF FINANCIAL POSITION

Amounts in NOK thousands	*Notes*	30.06.2026	30.06.2025	31.12.2025
Assets				
Non-current assets				
Property, plant and equipment		5	18	5
Right-of-use assets	*10*	1,644	2,565	2,082
Total non-current assets		**1,649**	**2,583**	**2,087**
Current assets				
Other receivables		7,296	7,281	7,078
Short-term financial investments		62,385	60,072	61,756
Cash and cash equivalents		29,003	40,191	10,602
Total current assets		**98,683**	**107,544**	**79,436**
Total assets		**100,332**	**110,127**	**81,524**
Shareholder's equity and liabilities				
Issued capital and reserves				
Share capital	*11*	7,690	6,826	6,826
Share premium reserve		78,928	83,198	54,923
Total equity		**86,618**	**90,024**	**61,750**
Liabilities				
Non-current liabilities				
Lease liabilities	*10*	723	1,720	1,222
Total non-current liabilities		**723**	**1,720**	**1,222**
Current liabilities				
Trade payables		7,218	2,715	6,377
Other current liabilities		4,730	14,730	11,198
Lease liabilities	*10*	1,044	938	977
Total current liabilities		**12,991**	**18,383**	**18,552**
Total liabilities		**13,715**	**20,103**	**19,774**
Total equity and liabilities		**100,332**	**110,127**	**81,524**

Oslo, August 26, 2026
The Board of Directors and the Chief Executive Officer of Lytix Biopharma ASA

Eric Falcand
Chairperson of the Board

Brynjar Forbergskog
Board Member

Claus Andersson
Board Member

Darlene Deptula-Hicks
Board Member

Julie Dehaene-Puype
Board Member

Marie-Louise Fjällskog
Board Member

Øystein Rekdal
Chief Executive Officer

STATEMENT OF CASH FLOWS

Amounts in NOK thousands	*Notes*	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025	**FY 2025**
Cash flows from operating activities						
Profit (loss) before income tax		(26,672)	(5,051)	(52,617)	(17,984)	(59,982)
Adjustments for:						
Depreciation of PPE		-	8	-	24	37
Depreciation of right-of-use assets	*10*	249	242	498	483	967
Interest income/(expense), net		(248)	(108)	(325)	(308)	(2,318)
Share-based payment expense	*8*	(1,165)	(86)	744	115	13,838
Increased/decreased in trade and other receivables		(568)	2,075	(218)	5,832	6,034
Increased/decreased in trade and other payables		(382)	(14,604)	(5,628)	(18,557)	(18,427)
Cash generated from operations		**(28,787)**	**(17,526)**	**(57,546)**	**(30,395)**	**(59,851)**
Income tax paid						-
Net cash flows from operations		**(28,787)**	**(17,526)**	**(57,546)**	**(30,395)**	**(59,851)**
Investing activities						
Investment in tangible assets		-	-	-	-	-
Interests received		250	112	326	314	2,325
Investment in other short-term investments		-	(60,072)	(629)	(60,072)	(61,756)
Net cash from/(used in) financing activities		**250**	**(59,960)**	**(302)**	**(59,759)**	**(59,431)**
Financing activities						
Interests paid		(2)	(3)	(2)	(6)	(7)
Proceeds from share issue	*11*	-	-	77,742	-	-
Transaction cost	*11*	-	-	(1,000)	-	-
Payment of principal portion of lease liabilities	*10*	(248)	(223)	(491)	(441)	(900)
Net cash from/(used in) financing activities		**(250)**	**(226)**	**76,249**	**(447)**	**(908)**
Net increase in cash and cash equivalents		(28,787)	(77,712)	18,401	(90,600)	(120,189)
Cash and cash equivalents at the beginning of the period		57,789	117,903	10,602	130,791	130,791
Cash and cash equivalents at the end of the period		**29,003**	**40,191**	**29,003**	**40,191**	**10,602**

STATEMENT OF CHANGES IN EQUITY

Amounts in NOK thousands	Share capital	Share premium reserve	Other equity	Total equity
Balance as at January 1, 2025	**6,816**	**101,078**	**-**	**107,894**
Loss for the period	-	-	(59,982)	(59,982)
Net other comprehensive income/(loss)	-	-	-	-
Other comprehensive income/(loss) for the period	**-**	**-**	**(59,982)**	**(59,982)**
Share based payment	-	13,838	-	13,838
Reclassification of accumulated losses	-	(59,982)	59,982	-
Share issue	10	(10)	-	-
Total contribution by and distributions to owners	**10**	**(46,155)**	**59,982**	**13,838**
Balance as at December 31, 2025	**6,826**	**54,923**	**-**	**61,750**
Balance as at January 1, 2026	**6,826**	**54,923**	**-**	**61,750**
Loss for the period	-	-	(52,617)	(52,617)
Net other comprehensive income/(loss)	-	-	-	-
Other comprehensive income/(loss) for the period	**-**	**-**	**(52,617)**	**(52,617)**
Share based payment	-	744		744
Reclassification of accumulated losses	-	(52,617)	52,617	-
Share issue	864	76,878	-	77,742
Transaction cost		(1,000)		(1,000)
Total contribution by and distributions to owners	**864**	**24,005**	**52,617**	**77,486**
Balance as at June 30, 2026	**7,690**	**78,928**	**-**	**86,618**

NOTES TO THE INTERIM REPORT

1. GENERAL INFORMATION

The accompanying interim financial statements of Lytix Biopharma ASA, for the period ending June 30th, 2026, and the comparable financial statements for the period ending June 30th, 2025, were authorized for issue on August 26th, 2026, by resolution of the Board of Directors.

Lytix Biopharma ASA (the 'Company' or 'Lytix Biopharma') is a limited liability company incorporated and domiciled in Norway. The Company was established in 2003, and the registered office is located at Sandakerveien 138, 0484 Oslo. The Company's shares are currently traded on Euronext Growth Oslo.

Lytix Biopharma is a clinical-stage biotech company with a highly novel technology based on world-leading research in host-defense peptide-derived molecules. Lytix Biopharma has a pipeline of molecules that can work in many different cancer indications and treatment settings, both as mono- and combination therapy. The company's lead product, Ruxotemitide (LTX-315), is a first-in-class oncolytic molecule representing a new principle to boost anti-cancer immunity. [It is currently being tested in combination with the market approved immunotherapeutic drug KEYTRUDA® (pembrolizumab) in a Phase II study in the US and Europe. The Company is also supporting its licensing partner Verrica Pharmaceuticals in their Phase II trial in patients with basal cell carcinoma. In addition, the company has other candidates in the pipeline, including LTX-401, a second-generation molecule developed for the treatment of visceral tumors.

As of 30 June 2026, Lytix Biopharma ASA has no subsidiaries or affiliated companies.

The financial statements for the year ended 31 December 2025 are available at www.lytixbiopharma.com

2. BASIS FOR PREPARATION

These interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" as adopted by the European Union (the "EU") and additional requirements in the Norwegian Securities Trading Act. This interim financial report does not include all information and disclosures required by other standards IFRS® Accounting Standards as adopted by the EU ("IFRS") for a complete set of annual financial statements. Hence, this report should be read in conjunction with the annual report prepared in accordance with IFRS for the year ended 31 December 2025.

These interim financial statements are unaudited.

The accounting policies applied by the Company in these interim financial statements are the same as those applied by the Company in its financial statements for the year ended 31 December 2025.

In the interim financial statements, the first half-year is defined as the reporting period from 1 January to 30 June and the second quarter the period starting from 1 April to 30 June.

All amounts are presented in NOK thousand (TNOK) unless otherwise stated. Because of rounding differences, numbers or percentages may not add up to the sum totals.

Significant accounting judgements, estimates and assumptions

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are evaluated on an on-going basis and are based on historical experience and other factors, including expectations of future events that are considered to be relevant.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements for the year ended 31 December 2025.

3. SIGNIFICANT CHANGES, EVENTS AND TRANSACTIONS IN THE CURRENT REPORTING PERIOD

The financial position and the performance of the company was not particularly affected by any significant events or transactions during the first half-year in 2026.

4. PROFIT AND LOSS INFORMATION

Seasonality of operations

Seasonality in pharmaceutical operations is first and foremost associated with outbreaks of certain diseases during certain periods of the year. Such fluctuations are not commonly observed in the incidence rates of cancer. Therefore, management does not consider the business to be 'highly seasonal' in accordance with IAS 34.

NOTE 5 REVENUES

The following table presents the disaggregation of the Company's revenue from contracts with customers:

Amounts in NOK thousands	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025	**2025**
Revenue					
Licensing of Ruxotemitide	-	-	-	-	-
Sale of API Ruxotemitide	-	-	-	-	-
Other revenue	-	-	-	-	-
Total Revenue	**-**	**-**	**-**	**-**	**-**

In the first half of 2026, Lytix did not record revenue from the licensing agreement or from sales of the active pharmaceutical ingredient (API).

NOTE 6 SEGMENTS

Lytix' primary business is to develop proprietary intellectual property of drug candidates for out-licensing, and the production and sale of API (Ruxotemitide) to its licensees. Operating segments are components of the Company that the chief operating decision maker of the Company ('CODM') regularly reviews to assess performance and allocate resources. The CODM for the Company is considered to be the Board of Directors collectively, which reviews the Company's performance as a whole, and therefore only one operating segment is identified.

The geographical distribution of sales by the client's place of incorporation is the following:

Amounts in NOK thousands	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025	**2025**
Geographical distribution					
Norway	-	-	-	-	-
US	-	-	-	-	-
Total operating income	**-**	**-**	**-**	**-**	**-**

All non-current assets (other than financial instruments) are located in Norway.

Note 5 includes a disaggregation of revenue by the main products and services provided by the Company.

NOTE 7 GOVERNMENT GRANTS

Government grants are recognized in profit or loss as deduction on Salary, Direct R&D expenses and Other operating expenses with the following amounts:

Amounts in NOK thousands	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025	**2025**
Government grants					
Tax refund (across all R&D activities)	297	-	594	1,187	4,750
Total government grants received	**297**	**-**	**594**	**1,187**	**4,750**

Amounts in NOK thousands	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025	**2025**
Costs deducted					
Payroll and related expenses	-	-	-	20	-
Direct R&D expenses	293	-	586	1,167	4,687
Other operating expenses	4	-	8	-	63
Total costs deducted	**297**	**-**	**594**	**1,187**	**4,750**

NOTE 8 PAYROLL AND RELATED EXPENSES

Amounts in NOK thousands	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025	**2025**
Payroll and related expenses, including directors, comprise					
Salaries and bonus	5,572	2,475	8,812	5,790	14,756
Defined contribution pension cost	285	233	470	347	747
Share-based payment expense	(1,165)	(86)	744	115	13,838
Social security contributions	398	877	1,083	1,328	3,103
Other personnel costs	547	47	849	92	178
Government grants	-	-	-	(20)	-
Total payroll and related expenses	**5,637**	**3,546**	**11,958**	**7,651**	**32,622**

NOTE 9 FINANCE INCOME AND EXPENSES

Amounts in NOK thousands	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025	**2025**
Financial income					
Interest income	250	112	326	314	2,325
Foreign exchange gains	-	(29)	194	347	172
Other financial income	8	81	637	81	1,765
Total financial income	**258**	**165**	**1,157**	**742**	**4,262**

Amounts in NOK thousands	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025	**2025**
Financial expenses					
Interest expenses	(2)	(3)	(2)	(6)	(7)
Interest expenses on lease liabilities	(36)	(53)	(76)	(111)	(204)
Foreign exchange losses	(66)	-	(66)	-	-
Other financial expenses	(1)	(1)	(2)	(2)	(5)
Total financial expenses	**(104)**	**(58)**	**(146)**	**(119)**	**(217)**

NOTE 10 LEASES

The lease for the current office space was extended in June 2024 following its scheduled expiry. In accordance with IFRS 16, Lytix recalculated the right-of-use asset and corresponding lease liability during the second half of 2025 to reflect the updated lease terms.

NOTE 11 SHARE CAPITAL AND SHAREHOLDER INFORMATION

Share capital on June 30, 2026, is NOK 7,690,000.5 (December 31, 2025: 6,826,200.2), being 76,900,005 ordinary shares at a nominal value of NOK 0.1. All shares carry equal voting rights.

	2026	2025
Ordinary shares at 1 January	68,262,002	68,159,434
Share issue January 15, 2025 [1)]	n/a	102,568
Share issue January 14, 2026 [2)]	6,826,200	n/a
Share issue February 24, 2026 [3)]	1,811,803	n/a
Ordinary shares per June 30 / December 31	**76,900,005**	**68,262,002**

[1)] In January 2025, 102,568 shares were issued to partly settle the underwriting fee related to the Private Placement completed in December 2024. The shares were issued at a subscription price of NOK 0.10, corresponding to total gross proceeds of NOK 10,256.8. The Board of Directors resolved the share issue on December 17, 2024, and the capital increase was confirmed and registered with the Norwegian Register of Business Enterprises on January 15, 2025.

[2)] In January 2026, 6,826,200 shares were issued in connection with a Private Placement completed on January 9, 2026. The shares were issued at a subscription price of NOK 9.00, corresponding to total gross proceeds of NOK 61,435,800. The share capital increase was confirmed and registered with the Norwegian Register of Business Enterprises on January 14, 2026.

[3)] In February 2026, 1,811,803 shares were issued in connection with the Subsequent Offering completed on February 10, 2026. The shares were issued at a subscription price of NOK 9.00, corresponding to total gross proceeds of NOK 16,306,227. The share capital increase was confirmed and registered with the Norwegian Register of Business Enterprises on February 24, 2026.

No.	Shareholder	No. of shares	Percentage share of total no. of shares
1	Jakob Hatteland Holding AS	8,214,714	10.7 %
2	Saturn Invest AS	6,707,801	8.7 %
3	Taj Holding AS	6,163,259	8.0 %
4	Citibank, N.A.	4,907,422	6.4 %
5	Skandinaviska Enskilda Banken Ab	2,750,000	3.6 %
6	Per Strand Eiendom AS	2,574,658	3.3 %
7	Lyr Invest AS	2,438,863	3.2 %
8	Brødrene Karlsen Holding AS	2,283,507	3.0 %
9	3T Produkter Holding AS	1,808,764	2.4 %
10	Nordnet Livsforsikring AS	1,542,190	2.0 %
11	Ynni Invest AS	1,392,889	1.8 %
12	HIFO Invest AS	1,318,913	1.7 %
13	Kvasshøgdi AS	1,307,652	1.7 %
14	Lysnes Invest AS	1,300,274	1.7 %
15	Kontrari AS	1,250,000	1.6 %
16	LTH Invest AS	896,786	1.2 %
17	Belvedere AS	892,292	1.2 %
18	Dragesund Invest AS	816,474	1.1 %
19	JPB AS	813,061	1.1 %
20	Pettersen, Per Ove Løkke	807,000	1.0 %
	Total number of shares for top 20 shareholders	**50,186,519**	**65.3 %**
	Total number of shares for the other shareholders	26,713,486	34.7 %
	Total number of shares	**76,900,005**	**100.0 %**

NOTE 12 EARNINGS PER SHARE

Earnings per share are calculated on the basis of the profit or loss for the year after tax, excluding other comprehensive items. The result is divided by a time weighted average number of outstanding shares over the year. The diluted earnings per share is calculated by adjusting the time weighted average number of outstanding shares by the number of employee share options that can be exercised. As the company is currently loss-making an increase in the average number of shares would have anti-dilutive effect.

	Q2 2026	Q2 2025	**H1 2026**	H1 2025	**2025**
Loss for the period *(NOK thousands)*	(26,672)	(5,051)	(52,617)	(17,984)	(59,982)
Average number of outstanding shares during the year	76,900,005	68,262,002	72,581,004	68,210,718	68,210,718
Basic and diluted earnings per share *(NOK)*	**(0.35)**	**(0.07)**	**(0.72)**	**(0.26)**	**(0.88)**

NOTE 13 EVENTS AFTER THE REPORT DATE

In July 2026, the Company held a meeting with the U.S. Food and Drug Administration regarding the planned registrational study of ruxotemitide in neoadjuvant melanoma. The FDA raised no objection to the proposed randomized Phase III trial with event-free survival as the primary endpoint and confirmed that a single well-controlled trial may support a New Drug Application, depending on the totality of the data generated. The meeting had no effect on the amounts recognized in these interim financial statements.

In August 2026, the Company announced its participation in ALETTA, an investigator-initiated, multi-arm Phase II study of ruxotemitide in combination with ipilimumab and nivolumab in resectable stage III melanoma. The study is sponsored and conducted independently by the Netherlands Cancer Institute, with the European Institute of Oncology acting as delegated sponsor in Italy, and 47 patients randomized in the comparison arm relevant to Lytix. The trial is expected to start in early 2027. The Company's participation carries limited cost and had no effect on the amounts recognized in these interim financial statements.

Other than as described above, the Board of Directors is not aware of any events occurring after the reporting date that would require adjustment of, or disclosure in, the interim financial statements for the first half of 2026.

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