Lytix Biopharma

Oncolytic Molecules that Kill Cancer with Direct and Systemic Effects

Neoadjuvant Immunotherapy with Durable Responses Approaching Registrational Trials

Q2 Earnings Presentation

27 August 2026

Lytix Biopharma

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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

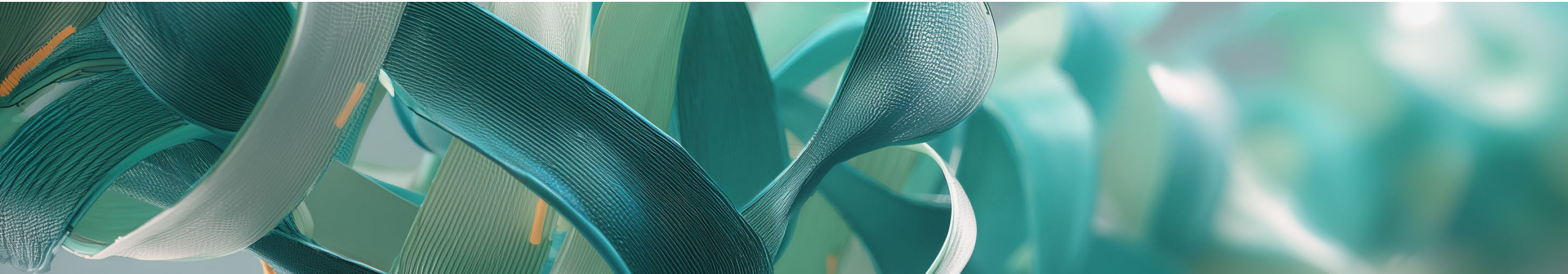
Finance leader with strong track record in listed companies, ensuring disciplined financial management and capital market engagement.

Timothy Herpin, CBO

Biotech and pharmaceutical business development leader with over 20 years of strategic partnering and transactions across oncology and infectious disease.

Karim Benhadji, CMO

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



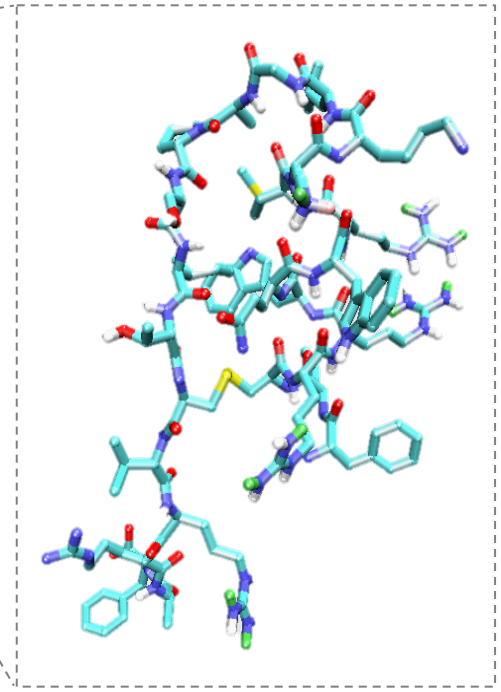
Company Overview

Lytix's Oncolytic Molecule Platform

Oncolytic Molecule Platform Derived from Host-Defense Peptides

Lactoferrin (689 amino acids)

Lactoferricin (25 amino acids)



Pipeline

LTX-315 **Ruxotemitide: Lead product candidate**

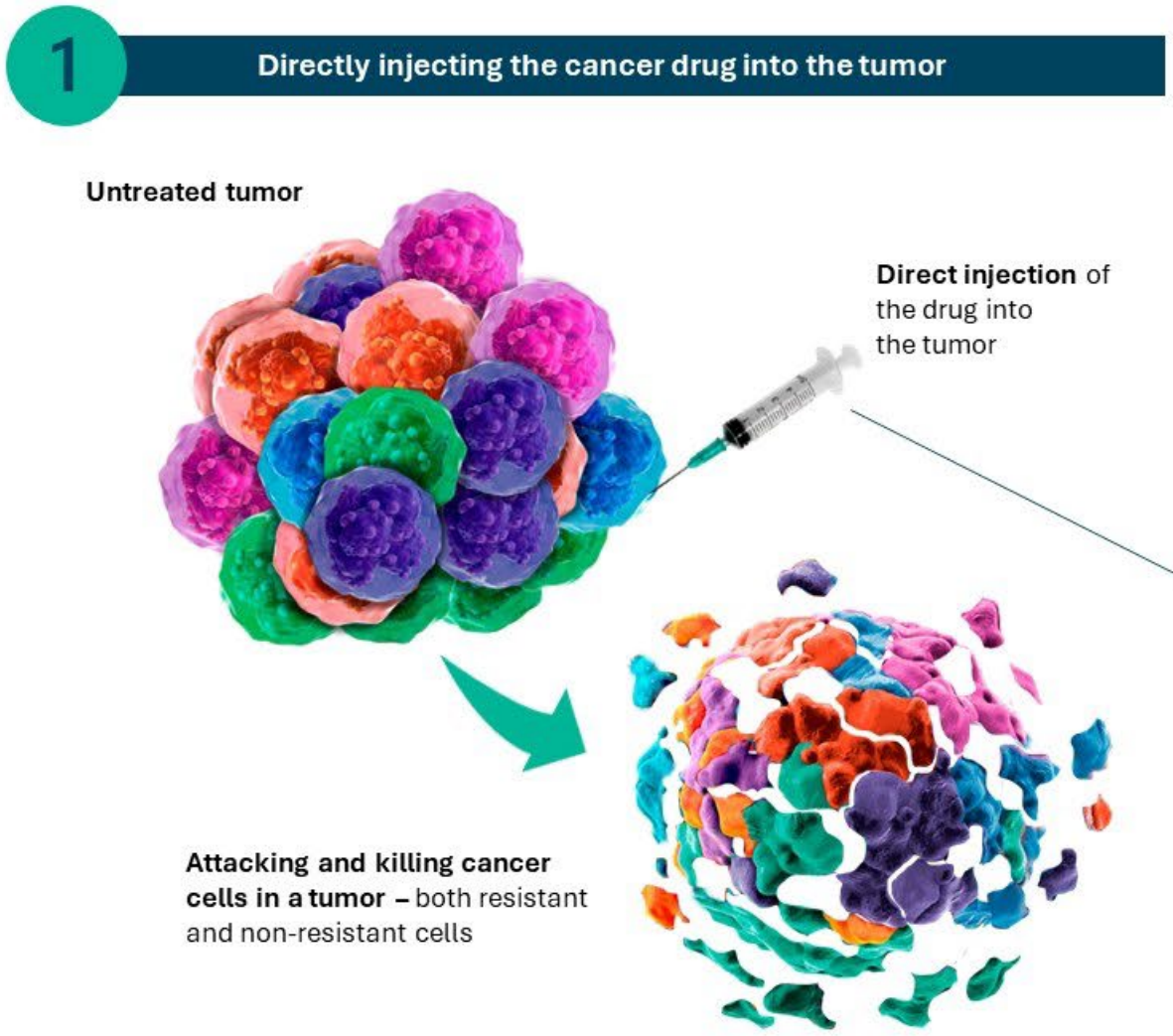
- Small peptide (9 amino acids chemically modified)
- Phase I/II study completed
- Phase II studies competed / ongoing

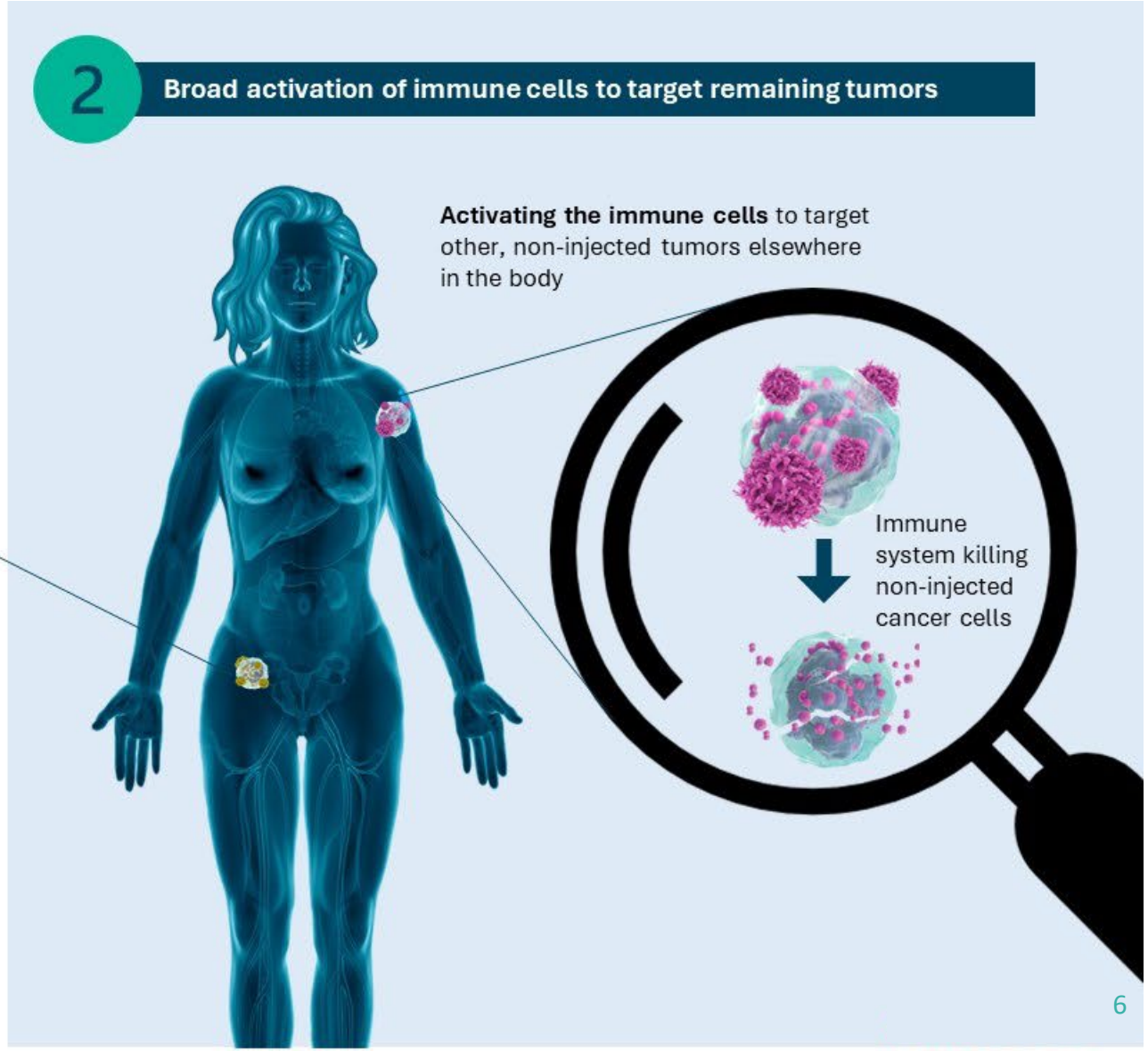
LTX-401 **Preclinical asset**

- Small molecule (β- 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





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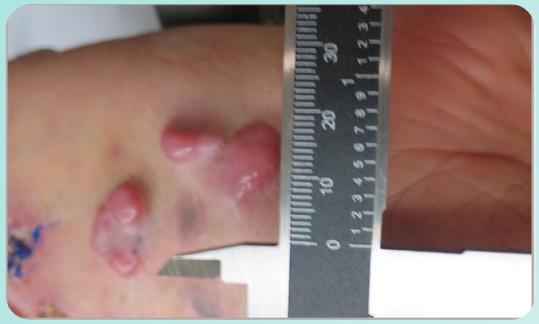
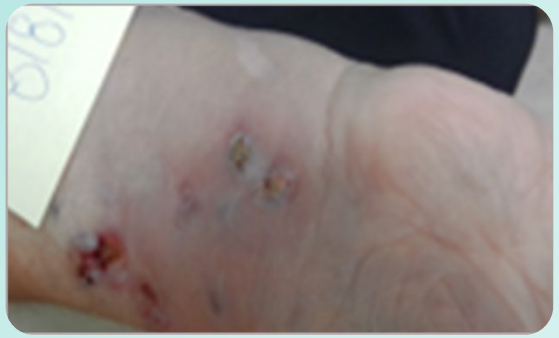
Ruxotemitide (LTX-315) Delivers Anti-tumor Activity & Favorable Safety in Advanced and Heavily Pretreated Melanoma in Combination with Pembrolizumab

Complete regression in injected tumors

Before treatment

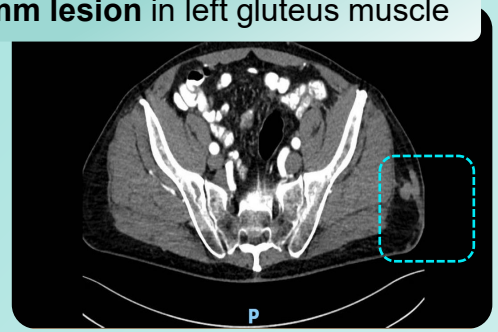


Day 43

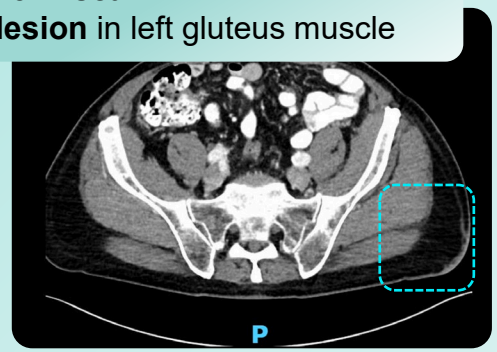


Complete regression in *non-injected* tumors

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

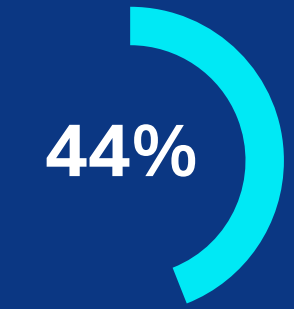
NeoLIPA Interim Results Demonstrate Strong Anti-Tumor Activity in Resectable Stage III–IV Melanoma

Clinical Activity of Ruxotemitide in Phase II Neoadjuvant Melanoma (N=9)

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

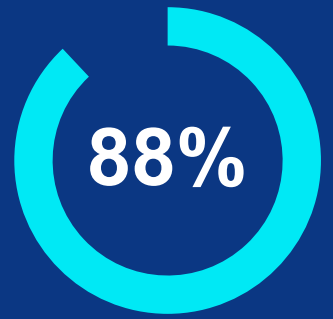
Top-line results expected H2 2026

PATHOLOGICAL COMPLETE RESPONSE
100% tumor elimination



MAJOR PATHOLOGICAL REPSONSE

OVERALL PATHOLOGICAL RESPONSE



SWOG S1801 study with pembrolizumab alone: Pathological Complete Response (pCR): 21%

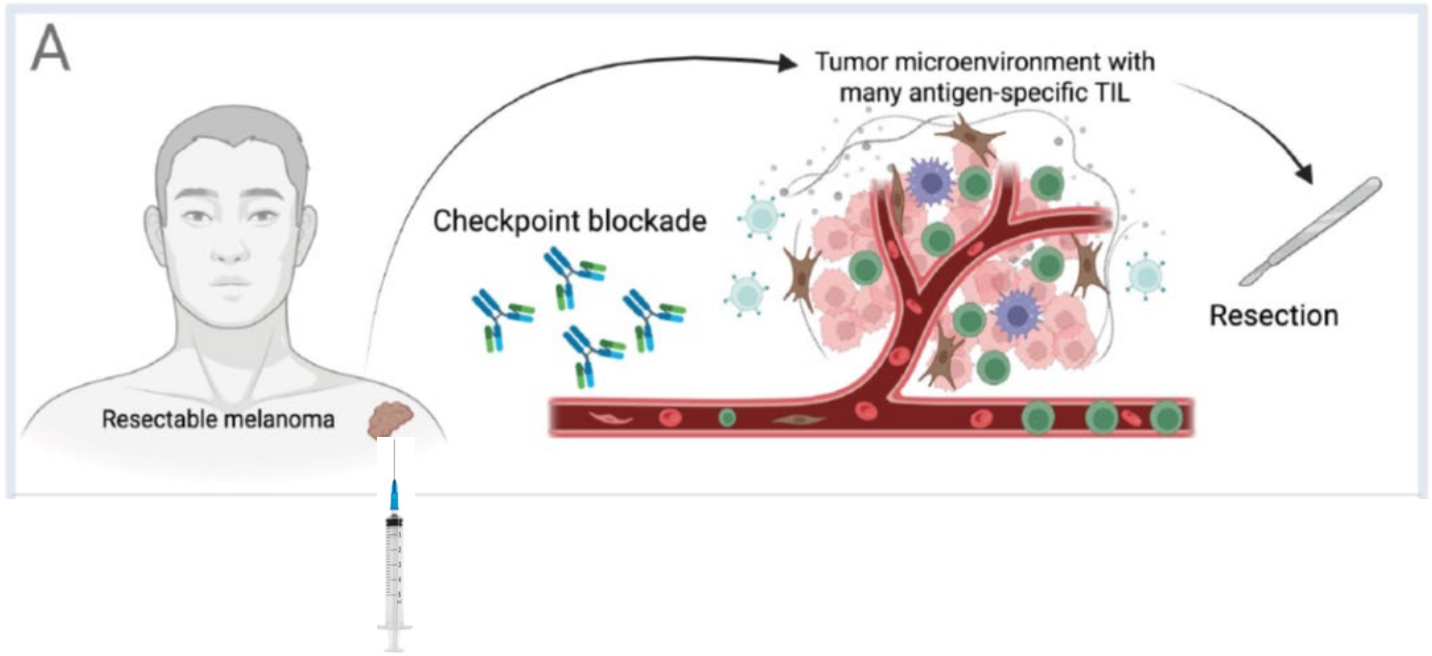
Ruxotemitide in Combination with Standard of Care has Potential to Improve Clinical Outcome in Neoadjuvant (Pre-surgery) Melanoma

Standard of Care

OPDIVO (nivolumab) + YERVOY (ipilimumab)

KEYTRUDA (pembrolizumab) Injection 100 mg

NCCN Recommended
NOT FDA Approved



Ruxotemitide

Adapted and modified from Saad & Tarhini, Current Oncology Reports 2023

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
Ruxotemitide (LTX-315)						
ATLAS-IT -05 Combination with pembrolizumab	PD-1/PD-L1 refractory melanoma patients				Completed	
Monotherapy	Basal cell carcinoma				Completed	VERRICA PHARMACEUTICALS Reinventing Skin Science
NeoLIPA	Neoadjuvant resectable melanoma patients				Ongoing & Preparing for Registrational Study	
ALETTA	Neoadjuvant resectable melanoma patients				Study Initiation Q127	
LTX-401						
Mono-and combination therapy	Solid tumors (deep seated lesions)				Preparing for Phase I	

Recent Phase III Milestones Validate Immune Priming as the Next Standard of Care for Melanoma

Merck & Moderna: First Positive Phase III Data for Personalized Cancer Vaccine

- In patients with surgically removed melanoma, a patient-specific cancer vaccine + standard immunotherapy reduced risk of cancer returning or spreading
- Results not yet disclosed; overall survival follow-up continues

What This Means for Lytix - Validation, with Clear Differentiation

- Large-scale proof that teaching the immune system to recognize a tumor improves outcomes
- Merck/Moderna vaccine built for each individual patient using a selection of predicted tumor antigens. Ruxotemitide is one product for all patients. Releases patient's whole tumor-antigen repertoire from inside the tumor
- Merck/Moderna vaccine given after surgery (adjuvant). Ruxotemitide treats before surgery (neoadjuvant), while the tumor is still present to act as the antigen source

Highlights for the Second Quarter & Post Quarter End

FDA Feedback Clears Path to Registrational Phase III Trial for Ruxotemitide (LTX-315) in Patients with Resectable High-Risk Melanoma

Single Well-defined Registrational Path to Full Approval

- The FDA raised no objection to Lytix's proposed randomized Phase III trial of neoadjuvant ruxotemitide plus pembrolizumab versus pembrolizumab alone, with event-free survival (EFS) as the primary endpoint
- FDA also confirmed that a single well-controlled trial may support a New Drug Application, depending on the totality of the data generated
- Study to be conducted in high-risk resectable melanoma
- Registrational-enabling work is advancing on plan, including protocol finalization, CRO evaluation and site selection
- Current cash runway supports planned Phase III preparation
- Lytix actively pursues partnerships to fund and execute the study and evaluates alternative options to advance the program.

Lytix Partnering With Leading Investigator to Test Ruxotemitide in Combination with Ipilimumab and Nivolumab in Melanoma – ALETTA Study

Investigator-led Study Could Deliver Clinical Validation of Ruxotemitide Beyond Pembrolizumab

- Multi-arm Phase II study in resectable stage III melanoma, conducted independently by the Netherlands Cancer Institute (NKI) and the European Institute of Oncology (IEO) across European melanoma expert centers, with limited cost to Lytix.
- Led by Prof. Christian Blank, a pioneer of neoadjuvant immunotherapy in melanoma and leader of the landmark OpACIN, OpACIN-neo and NADINA trials, which established ipilimumab and nivolumab as one of the standards of care in neoadjuvant melanoma.
- Randomized comparison of ipilimumab and nivolumab with and without ruxotemitide in IFN-γ-low patients (47 patients in the Lytix-relevant arm)
- Trial to start in early 2027

Highlights for the Second Quarter & Post Quarter End

NeoLIPA On Track to Deliver Top-Line Results H2 2026

- 85% of patients now enrolled
- Top-line results provide additional Phase II data to support partnering discussions

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 ruxotemitide and pembrolizumab in melanoma and triple negative breast cancer presented on May 30 at the American Society of Clinical Oncology (ASCO) in Chicago

Highlights for the Second Quarter & Post Quarter End

Verrica Partnership – Continues CRO Selection and Drug Manufacturing for Phase III

- New Phase 2 data presented on May 15 at the Society for Investigative Dermatology (SID)
  - 67% overall reduction in untreated, non-target BCC lesions
  - 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 the data from our ATLAS-IT-05 study

Business and Financial

- Strengthened leadership team with two key hires: Renee Christine Amundsen appointed COO (April 2026) and Timothy Herpin, Ph.D. appointed Chief Business Officer (August 2026)
- Cash and short-term investments on NOK 91.4 million at the end of Q2 2026, supporting continued execution of key-value driving activites

Introduction of our new CBO
Timothy Herpin

Lytix Biopharma

Financials & Outlook

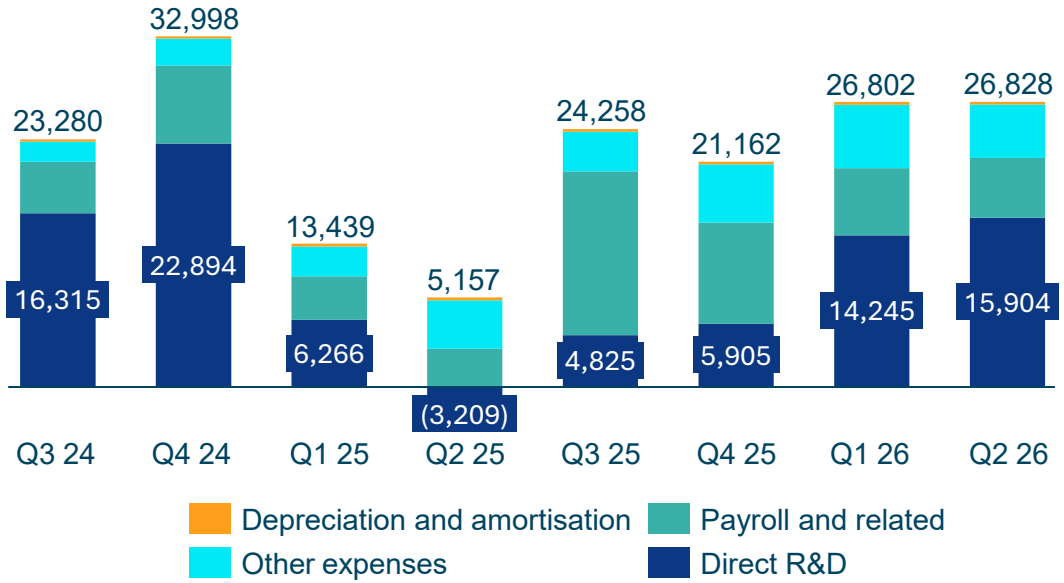
Key Figures – Profit & Loss

Amounts in NOK '000	Q2 2026	Q2 2025	FY 2025
Total operating income	-	-	-
Total operating expenses	(26,826)	(5,157)	(64,028)
Loss from operations	(26,826)	(5,157)	(64,028)
Loss for the period	**(26,672)**	**(5,051)**	**(59,982)**

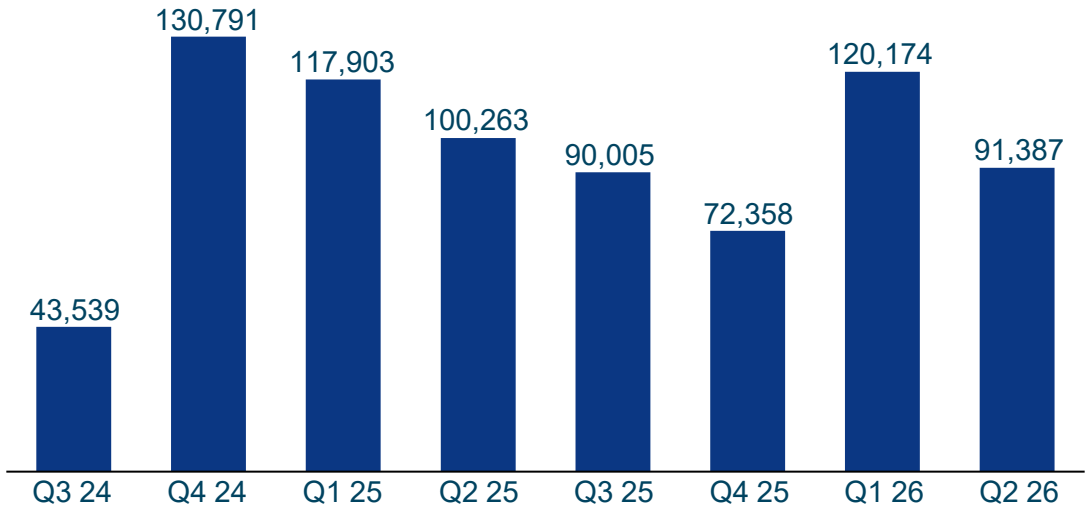
- Total operating expenses of NOK 26.8 million in Q2 2026, in line with Q1 2026
- Direct R&D of NOK 15.9 million remains the largest component, reflecting ATLAS-IT-05 close-out and preparation for the planned registrational study
- The Q2 2025 comparative was reduced by a NOK 10.2 million reversal of ATLAS-IT-05 accruals following the correction of the Keytruda pricing assumption

Lean Cost Base and Solid Runway into 2027

Total operating expenses



Cash and short-term financial investments



- Cash and short-term financial investments of NOK 91.4 million at 30 June 2026
- Operating cash outflow of approximately NOK 29 million in each of the first two quarters of 2026

Key Figures – Balance Sheet

Amounts in NOK '000	30.06.2026	30.06.2025	31.12.2025
Assets			
Property, plant and equipment	5	18	5
Right-of-use assets	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 and cash equivalents	29,003	40,191	10,602
Total assets	**100,332**	**110,127**	**81,524**
Shareholder's equity and liabilities			
Total equity	86,618	90,024	61,750
Total liabilities	13,715	20,103	19,744
Total equity and liabilities	**100,332**	**110,127**	**81,524**

- Total assets of NOK 100.3 million; equity ratio of 86.3 percent
- Liquid assets of NOK 91.4 million, of which NOK 62.4 million held in short-term financial investments
- Total liabilities reduced to NOK 13.7 million from NOK 19.8 million at year-end 2025, following settlement of ATLAS-IT-05 obligations

Multiple Paths to Creating Shareholder Value

Ruxotemitide - Melanoma

- FDA raised no objection to the Phase III design with event-free survival as primary endpoint; a single registrational study may support an NDA
- NeoLIPA topline results on track for 2H 2026
- ALETTA study to start early 2027

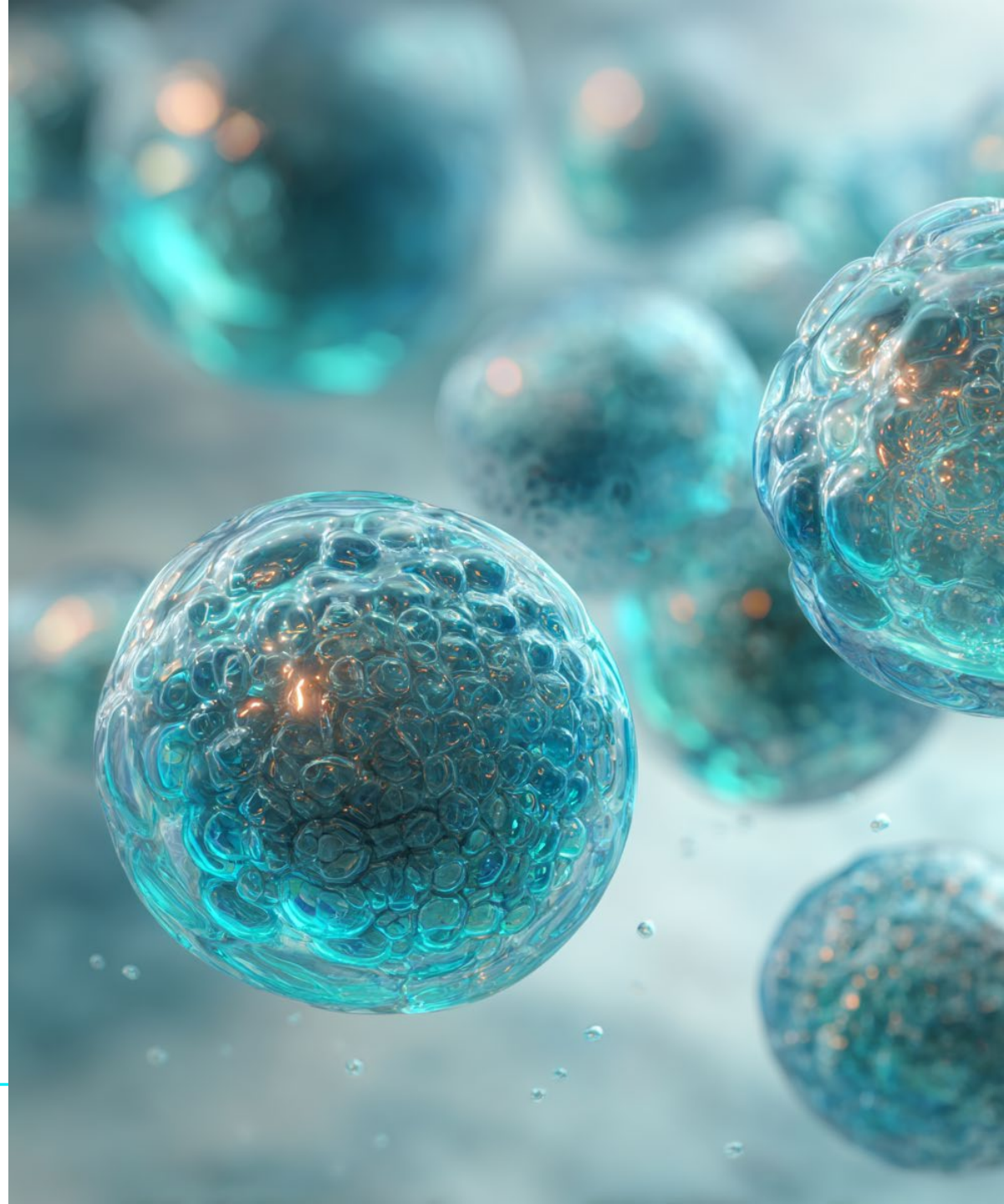
Ruxotemitide – BCC (Verrica Pharmaceuticals)

- Verrica conducting CRO selection and drug manufacturing for Phase III trial

LTX-401

- In preparation for Phase I

Lytix is actively seeking partnership opportunities across the pipeline



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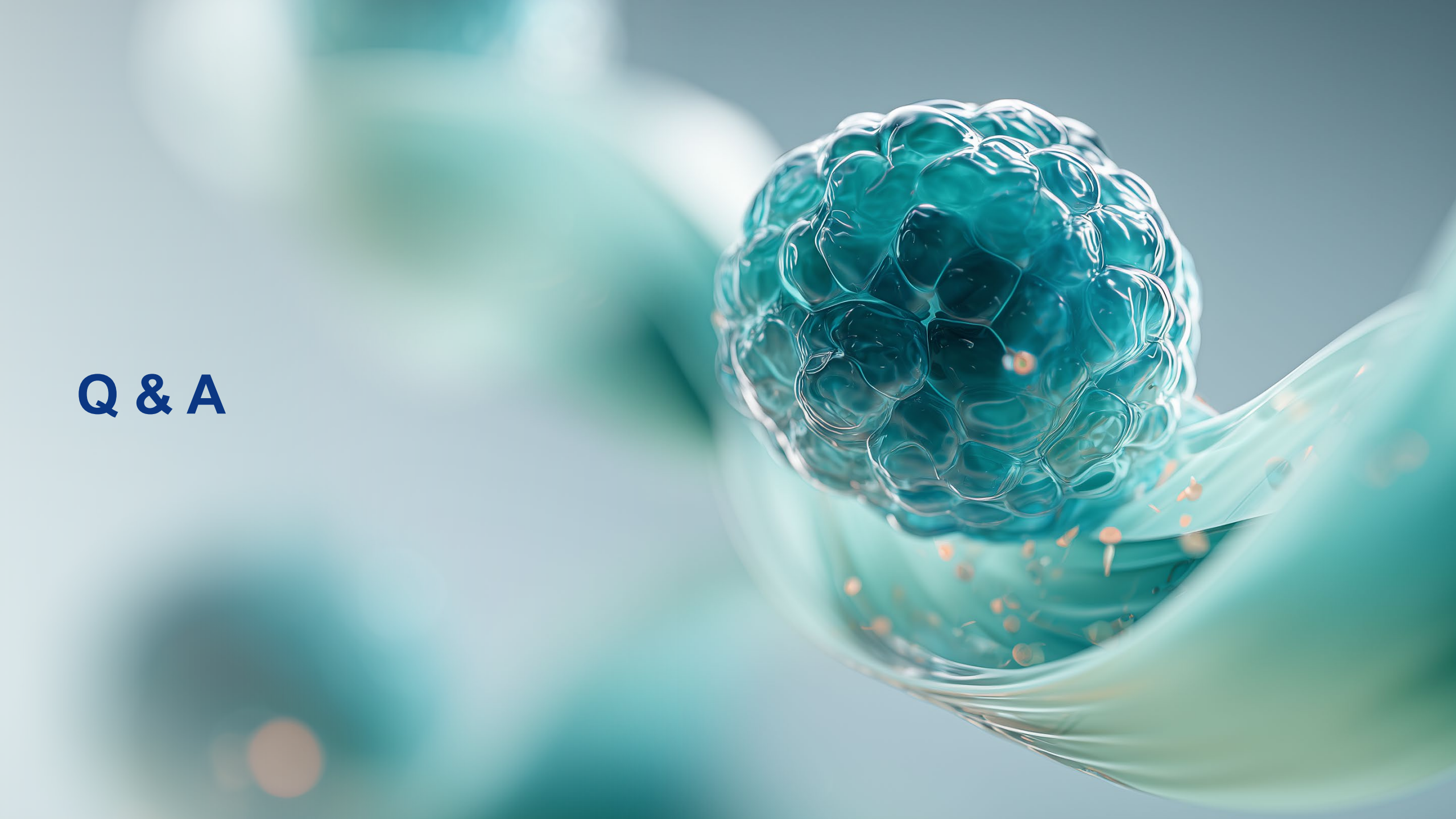
Q & A



Interim Financial Statements

Condensed Interim Statement of Profit & Loss

Amounts in NOK thousands	*Unaudited* **Q2 2026**	Unaudited Q2 2025	FY 2025
Revenue	**-**	-	-
Other operating income	**-**	-	-
Total operating income	**-**	-	-
Payroll and related expenses	**(5,637)**	(3,456)	(32,622)
Depreciation and amortization expenses	**(249)**	(249)	(1,004)
Direct R&D expenses	**(15,904)**	(3,209)	(13,798)
Other expenses	**(5,037)**	(4,571)	(16,604)
Total operating expenses	**(26,826)**	(5,157)	(64,028)
Loss from operations	**(26,826)**	(5,157)	(64,028)
Net financial items	**154**	107	4,046
Loss before tax	**(26,672)**	(5,051)	(59,982)
Tax expense			-
Loss for the period	**(26,672)**	(5,051)	(59,982)

Condensed Interim Statement of Financial Position

Amounts in NOK thousands	*Unaudited* 30.06.2026	*Unaudited* 30.06.2025	31.12.2025
Assets			
Non-current assets			
Property, plant and equipment	5	18	5
Right-of-use assets	1,644	2,565	2,082
Total non-current assets	1,649	2,583	2,087
Current assets			
Trade and 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	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	723	1,720	1,222
Total 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	1,044	938	977
Total current liabilities	12,991	18,383	18,522
Total liabilities	13,715	20,103	19,774
Total equity and liabilities	100,332	110,127	81,524

Condensed Interim Statement of Cash Flows

Amounts in NOK thousands	*Unaudited* Q2 2026	*Unaudited* Q2 2025	FY 2025
Cash flows from operating activities			
Loss for the period	**(26,672)**	(5,051)	(59,982)
Adjustments for:			
Depreciation of property, plant and equipment	**-**	8	37
Depreciation of right-of-use assets	**249**	242	967
Interest income/(expense), net	**(248)**	(108)	(2,318)
Share-based payment expense	**(1,165)**	(86)	13,838
Increased/decreased in trade and other receivables	**(568)**	2,075	6,034
Increased/decreased in trade and other payables	**(382)**	(14,604)	(18,427)
Cash generated from operations	**(28,787)**	(17,526)	(59,851)
Income tax paid	**-**	-	-
Net cash flows from operations	**(28,787)**	(17,526)	(59,851)
Investing activities			
Investments in tangible assets	**-**	-	-
Interest received	**250**	112	2,325
Increase/decrease in other investments	**-**	(60,072)	(61,756)
Net cash from/(used in) investing activities	**250**	(59,960)	(59,431)
Financing activities			
Interest paid	**(2)**	(3)	(7)
Proceeds from share issue	**-**	-	-
Transaction cost	**-**	-	-
Payment of principal portion of lease liabilities	**(248)**	(223)	(900)
Net cash from/(used in) financing activities	**(250)**	(221)	(908)
Net increase/(decrease) in cash and cash equivalents	**(28,787)**	(77,712)	(120,189)
Cash and cash equivalents at the beginning of the period	**57,789**	117,903	130,791
Cash and cash equivalents at the end of the period	**29,003**	40,191	10,602