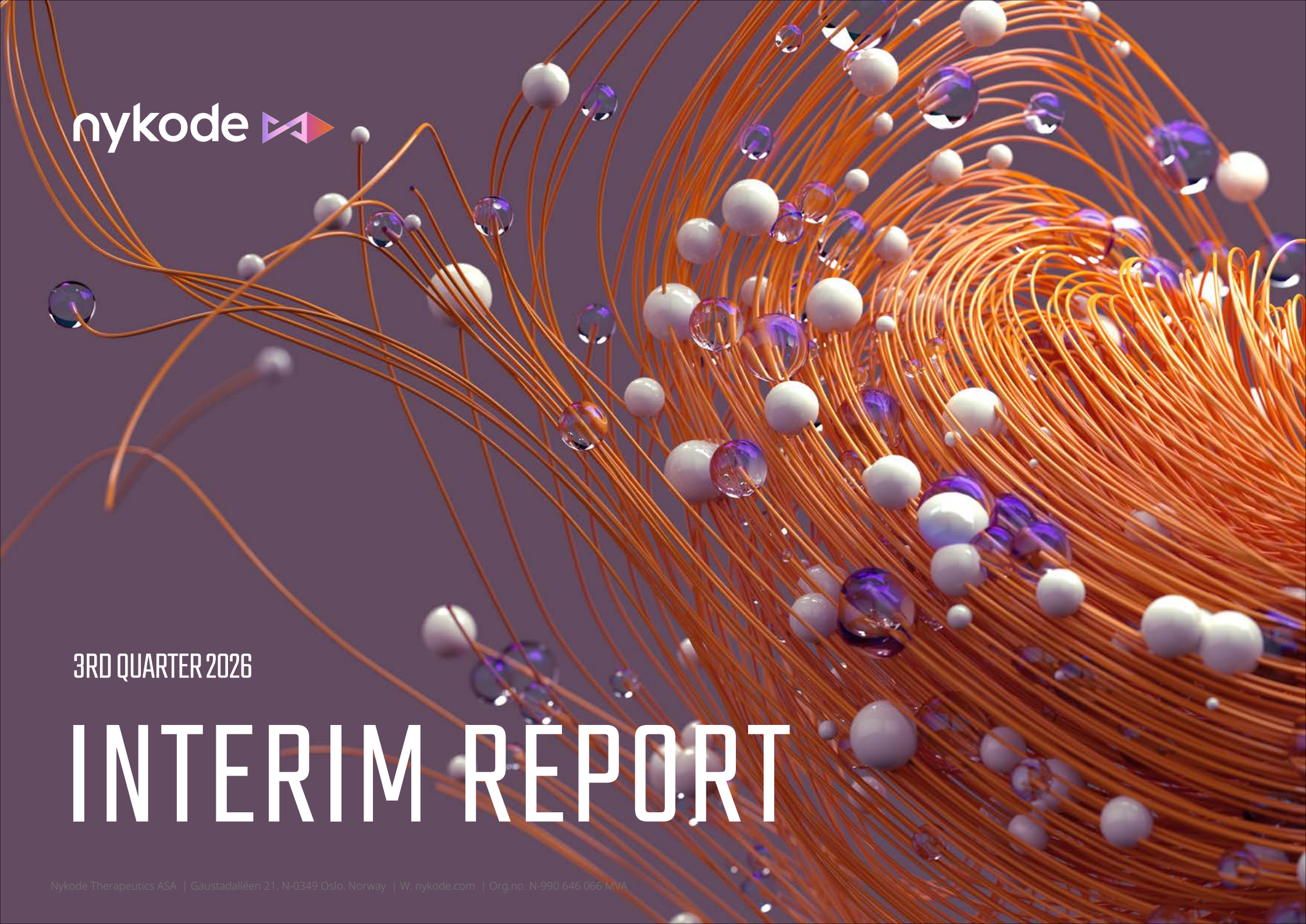


nykode

3RD QUARTER 2026

INTERIM REPORT

Nykode Therapeutics ASA | Gaustadalléen 21, N-0349 Oslo, Norway | W: nykode.com | Org.no. N-990 646 066 MVA

HIGHLIGHTS

Oslo, Norway, November 23, 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 September 30, 2026.

Financial results for the third quarter 2026:

- Total revenue and other income of USD 0.1 million, compared to USD 0.1 million for the third quarter of 2025.
- Total operating expenses of USD 5.7 million, compared to USD 6.4 million for the third quarter of 2025.
- Net loss of USD 3.8 million, compared to a net loss of USD 3.7 million for the third quarter of 2025.
- Strong cash position of USD 67.3 million as of September 30, 2026.
- Cash runway estimated into 2029, beyond key inflection points.

Highlights for the third quarter 2026:

- Protocol for the Abili-T trial approved in Canada, in addition to the eight already approved European countries. The trial is progressing well and remains on track for the first interim readout expected in 2027.
- Showcased new data for VB10.NEO, Nykode's individualized neoantigen cancer vaccine, at the Neoantigen Summit in July, demonstrating significant correlation between immune responses and overall survival.
- Announced new U.S. patent covering VB10.NEO and related modular neoantigen-based DNA vaccine design, strengthening our intellectual property portfolio.
- Recent milestones in the cancer vaccine field, including positive Phase 3 data for both an individualized neoantigen cancer vaccine and an off-the-shelf cancer vaccine, in addition to the first US approval of a DNA-based therapeutic vaccine, supports the potential of Nykode's cancer vaccines.
- Successful private placement of USD 30.6 million in gross proceeds in end August. The private placement was multiple times oversubscribed with substantial interest from local and international investors.
- Received a non-favorable ruling from the Norwegian Tax Appeal Board in pending tax case. The disputed amount was settled in 2023, and the negative outcome will not trigger any additional payments. Nykode believes the ruling was based on an incorrect factual basis and will request that the Tax Appeal Board reconsiders its conclusion, while also preparing to contest the ruling in the courts.

Highlights after September 30, 2026

- Protocol for the Abili-T trial approved in Belgium, extending the trial to ten approved countries.
- Presented a trial-in-progress e-Poster on the design and clinical rationale of the randomized Phase 2 Abili-T trial of abi-suva in combination with pembrolizumab in 1L r/m HNSCC at the ESMO Congress 2026 in Madrid.

KEY FINANCIAL FIGURES

	3RD QUARTER		NINE MONTHS ENDED		FULL YEAR
Amounts in USD '000	**2026**	2025	**2026**	2025	2025
Total revenue and other income	88	118	434	453	453
Total operating expenses	5,663	6,395	19,290	20,952	29,041
Operating profit (loss)	**(5,575)**	**(6,277)**	**(18,856)**	**(20,499)**	**(28,588)**
Net profit (loss) for the period	**(3,825)**	**(3,660)**	**(15,123)**	**(4,245)**	**(12,240)**
Net cash flow	22,559	(6,344)	6,456	(56,193)	(59,536)
Cash and cash equivalents, end of period	67,338	63,930	67,338	63,930	60,289
Outstanding shares, end of period	391,546,444	326,546,444	391,546,444	326,546,444	326,546,444
Cash and cash equivalents/total assets	61 %	60 %	61 %	60 %	60 %
Equity ratio	96 %	94 %	96 %	94 %	92 %
Equity	105,651	99,253	105,651	99,253	91,537
Total assets	109,900	105,698	109,900	105,698	99,955
Employees, average	59	64	59	77	73
Employees, end of period	59	62	59	62	59



Michael Engsig,
Chief Executive Officer of Nykode, comments:

"Over the last months, the cancer vaccine field has reached important milestones with the positive Phase 3 data from an individualized neoantigen cancer vaccine, the FDA approval of the first plasmid DNA-based therapeutic vaccine and recently the positive Phase 3 data from an off-the-shelf cancer vaccine. These milestones further validates the scientific approach at the core of our programs and adds momentum for Nykode's therapeutic cancer vaccine programs.

Enrollment continues in our randomized Phase 2 trial of abi-suva in head and neck cancer, and we are on track to deliver the first interim data in 2027. We also strengthened our balance sheet through a successful private placement providing Nykode the capital to continue our progress. We look forward to providing additional updates in 2027."

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 randomized controlled phase 2 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 the trial is on track to deliver the first interim readout in 2027.

Development of VB10.NEO is focused on strengthening its position as the most attractive unencumbered individualized neoantigen cancer vaccine through targeted investments, leveraging both recently reported and anticipated additional future peer data readouts.

The antigen-specific immune-tolerance (ASIT) platform applies Nykode's core APC-targeting technology to shift the immune response towards tolerance rather than tumor attack. Nykode is advancing preclinical work for its ASIT platform towards first clinical development by identifying a lead program within the first half of 2027.

Nykode maintains disciplined execution and financial focus to reach key inflection points within the estimated cash runway into 2029.

Market update

The cancer vaccine field reached important milestones in recent months. Merck and Moderna reported that their individualized cancer vaccine, intismeran autogene, combined with KEYTRUDA reduced the risk of melanoma recurrence or death by 42% compared with KEYTRUDA alone in the phase 3 INTerpath-001 trial. In October, the FDA granted accelerated approval to Inovio's Voceryq for recurrent respiratory papillomatosis, making it the first DNA based therapeutic vaccine approved in the US. In November, SELLAS announced positive topline results from its pivotal Phase 3 REGAL trial evaluating galinpepimut-S (GPS), its investigational off-the-shelf cancer vaccine for acute myeloid leukemia (AML). Together, these milestones support the potential of both individualized, off-the-shelf and DNA-based cancer vaccines. These are the areas Nykode works in through its DNA platform, our off-the-shelf cancer vaccine abi-suva and our individualized cancer vaccine, VB10.NEO.

Abi-suva

Abi-suva is an off-the-shelf therapeutic cancer vaccine 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

The Abili-T trial is on track to deliver the first interim readout in 2027. The first patient was dosed in Poland in May 2026, marking a pivotal milestone in the company's clinical development program and reinforcing its strategy to advance abi-suva as a targeted cancer vaccine for HPV16-driven cancers with significant unmet medical need. Since then, enrollment has expanded across sites in the UK, Spain, France, Germany and Norway. Following the approval of the protocol in Canada in the third quarter, and more recently in Belgium in November, the trial is now approved in ten countries.

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.

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

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 persistence into the last analyzed time point at the completed end-of-treatment and shows abi-suva's strength as a possible durable treatment.

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.

Locally advanced
Nykode is also exploring possibilities to further expand abi-suva into locally advanced setting of HPV16 driven cancers.

VB10.NEO

VB10.NEO is a clinically validated individualized neoantigen therapy (INT). It combines Nykode's differentiated APC-targeting technology, the proprietary NeoSELECT™ neoantigen selection algorithm and a DNA-based manufacturing platform, and could potentially be used across a broad range of cancer indications. VB10.NEO has been evaluated in two clinical trials, covering 67 patients across 13 tumor types, with a 100% manufacturing success rate in both trials.

At the Neoantigen Summit in Amsterdam in July 2026, Nykode showcased new data for VB10.NEO, demonstrating significant correlation between strong de novo immune responses and overall survival (OS) in patients with low baseline immunogenicity. In parallel, Nykode has worked on further optimization of the manufacturing process for VB10.NEO, which has reduced current manufacturing cycle-time (needle-to-needle) to less than six weeks, with a clear path to further reductions by additional consolidation under "one roof".

AI and machine learning form an integral part of VB10.NEO to optimize the vaccine design by identifying structural elements, where new preclinical data show enhanced antigen secretion, improved integrity, stability and enables selection of complex neoantigen vaccines.

In August 2026, Nykode announced that the US Patent office has issued Patent No 12,697,377 B2, covering Nykode's individualized neoantigen therapy and related modular neoantigen-based DNA vaccine design. The patent provides protection through January 5, 2037.

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.

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.

Other

On August 27, 2026, Nykode successfully completed a private placement of USD 30.6 million (NOK 286 million) in gross proceeds through the issuance of 65,000,000 new shares. The private placement was multiple times oversubscribed with substantial interest from local and international investors.

On September 25, 2026, Nykode received a ruling from the Norwegian Tax Appeal Board (Norw: Skatteklagenemnda) relating to the dispute of the tax treatment of up-front payments received under the VB10.NEO license agreement entered into in 2020. The ruling was not in Nykode's favor and went against the positive recommendation of the Secretariat of the Tax Appeal Board. The Tax Appeal Board agreed with Nykode that entering into the license agreement constituted a realization of the asset for tax purposes, but reclassified VB10.NEO as an asset developed for sale, a basis not previously raised in the case. Nykode believes the ruling relies on an incorrect factual basis and will request that the Tax Appeal Board reconsiders its conclusion, while also preparing to contest the ruling in the courts. The disputed tax of NOK 325 million was settled in 2023, and the ruling will not trigger any additional payments.

FINANCIAL REVIEW

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

Income statement for the third quarter 2026

The third quarter of 2026 showed a net loss of USD 3.8 million compared to a net loss of USD 3.7 million for the same period in 2025.

Other income was USD 0.1 million (USD 0.1 million) and relates to government grants.

Total operating expenses amounted to USD 5.7 million, compared to USD 6.4 million for the same period in 2025. Employee benefit expenses were USD 3.1 million in the third quarter of 2026 (USD 3.1 million). Other operating expenses decreased from USD 2.8 million in the third quarter of 2025 to USD 2.1 million in the third quarter of 2026.

Net financial income and costs were positive USD 1.8 million in the third quarter of 2026 (USD 1.3 million positive). Finance income and finance costs mainly relate to interest income and movements in foreign currency exchange rates.The increase is primarily due to a net currency gain of USD 1.1 million in the third quarter of 2026, compared to a net currency gain of USD 0.6 million in the third quarter of 2025. The currency gain/loss is mainly caused by movements in the USD/NOK exchange rate relating to the cash balance held in NOK and the non-current receivable denominated in NOK.

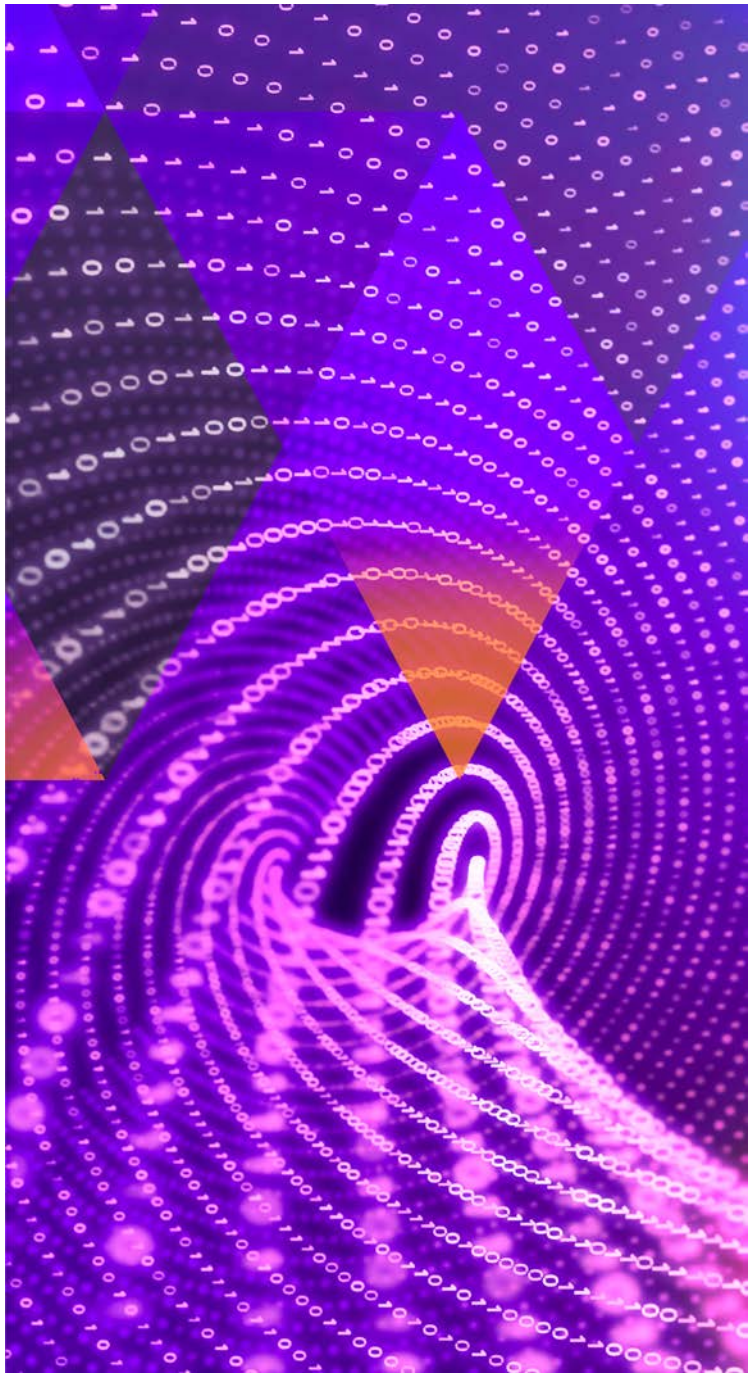
Income statement for the nine months ended September 30, 2026

The net result for the nine months ended September 30, 2026 was a net loss of USD 15.1 million compared to a net loss of USD 4.2 million for the same period in 2025.

Other income was USD 0.4 million (USD 0.5 million) and relates to government grants.

Total operating expenses amounted to USD 19.3 million compared to USD 21.0 million for the same period in 2025. Employee benefit expenses were USD 8.2 million (USD 9.7 million). The decrease in employee benefit expenses is mainly due to the reduced number of employees. Other operating expenses decreased from USD 9.7 million in the nine months ended September 30, 2025 to USD 9.5 million in the nine months ended September 30, 2026.

Net financial income and costs were positive USD 3.8 million in the nine months ended September 30, 2026 (USD 10.8 million positive). Finance income and finance costs mainly relate to interest income and movements in foreign currency exchange rates. The decrease is primarily due to a lower net currency gain of USD 2.2 million in 2026, compared to USD 8.0 million in 2025. The currency gain/loss is mainly caused by movements in the USD/NOK exchange rate relating to the cash balance held in NOK and the non-current receivable denominated in NOK.



Statement of financial position

Cash and cash equivalents amounted to USD 67.3 million at September 30, 2026 compared to USD 60.3 million at December 31, 2025. The increase is mainly due to the private placement in August with net proceeds of USD 29.0 million, offset by operating expenses.

Total equity amounted to USD 105.7 million at September 30, 2026, compared to USD 91.5 million at December 31, 2025. The increase is mainly due to the private placement with net proceeds of USD 29.0 million, partly offset by the net loss for the period of USD 15.1 million.

Other non-current receivables were USD 34.6 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. On September 25, 2026, the Norwegian Tax Appeal Board (Norw: Skatteklagenemnda) upheld the NTA's decision, and Nykode is pursuing a request for reversal and legal proceedings in parallel. Based on advice from external legal counsel, management considers it probable that Nykode's tax treatment will ultimately be upheld.

Cash flow for the third quarter 2026

Net change in cash and cash equivalents was positive USD 22.6 million in the third quarter of 2026 compared to negative USD 6.3 million for the same period in 2025.

Net cash flow from operating activities was negative USD 6.1 million in the third quarter of 2026 (USD 6.0 million negative).

Net cash flow from financing activities was positive USD 28.6 million in the third quarter of 2026 (USD 0.3 million negative). The positive net cash flow for 2026 was primarily due to net proceeds of USD 29.0 million from the private placement.

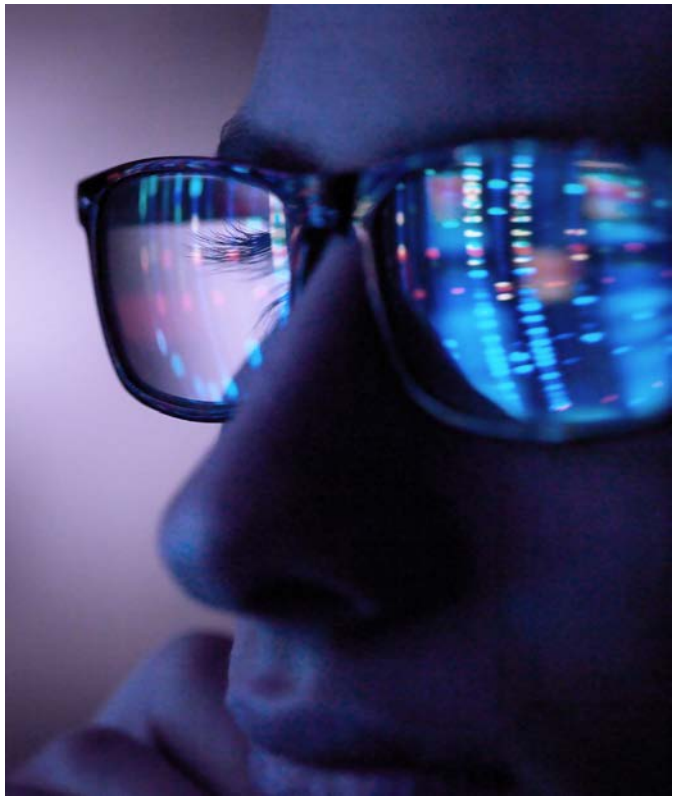
Cash flow for the nine months ended September 30, 2026

Net change in cash and cash equivalents was positive USD 6.5 million in the nine months ended September 30, 2026, compared to USD 56.2 million negative for the same period in 2025.

Net cash flow from operating activities was negative USD 22.0 million in the nine months ended September 30, 2026, compared to USD 24.3 million negative for the same period in 2025, primarily driven by lower unrealized currency gain in 2026 compared to 2025.

Net cash flow from investing activities was positive USD 0.5 million in the nine months ended September 30, 2026 (USD 1.4 million positive). The amounts mainly relate to interest received.

Net cash flow from financing activities was positive USD 28.0 million in the nine months ended September 30, 2026 (USD 33.3 million negative). The negative net cash flow for 2025 was primarily due to the USD 32.3 million dividend payment in June 2025, while the positive net cash flow for 2026 was primarily due to net proceeds of USD 29.0 million from the private placement.



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.

VB10.NEO stands out as a differentiated APC-targeting and DNA-based, clinic-ready individualized cancer vaccine. Built on an established and optimized supply chain, an in-house AI-powered epitope selection algorithm, NeoSELECT™, and with proven strong and durable clinical immune responses, VB10.NEO is well-positioned to leverage on both reported and anticipated future peer data readouts. Nykode is currently evaluating the next steps for the VB10.NEO program, including next development plans.

Nykode will also continue advancing preclinical work towards progressing the ASIT platform towards first clinical development by identifying a lead program within the first half of 2027.

Nykode will continue disciplined execution and financial focus to reach key inflection points within the estimated cash runway into 2029.



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 candidate is abi-suva, a therapeutic cancer vaccine 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 vaccine, has been investigated in two trials with more than 10 different indications.

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

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

Amounts in USD '000	Notes	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Other income	4	88	118	434	453
Total other income		**88**	**118**	**434**	**453**
Employee benefit expenses		3,064	3,059	8,227	9,701
Other operating expenses	5	2,145	2,829	9,498	9,716
Depreciation		454	507	1,565	1,535
Operating profit (loss)		**(5,575)**	**(6,277)**	**(18,856)**	**(20,499)**
Finance income	6	5,449	2,139	8,520	12,629
Finance costs	6	3,686	838	4,745	1,782
Profit (loss) before tax		**(3,812)**	**(4,976)**	**(15,081)**	**(9,652)**
Income tax expense (income)		13	(1,316)	42	(5,407)
Profit (loss) for the period		**(3,825)**	**(3,660)**	**(15,123)**	**(4,245)**
Other comprehensive income:					
Items that subsequently may be reclassified to profit or loss:					
Foreign currency translation effects		3	(70)	(24)	(70)
Total items that may be reclassified to profit or loss		3	(70)	(24)	(70)
Total other comprehensive income for the period		**3**	**(70)**	**(24)**	**(70)**
Total comprehensive income for the period		**(3,822)**	**(3,730)**	**(15,147)**	**(4,315)**
Earnings per share ("EPS"):					
Basic EPS - profit or loss attributable to equity holders		(0.01)	(0.01)	(0.05)	(0.01)
Diluted EPS - profit or loss attributable to equity holders		(0.01)	(0.01)	(0.05)	(0.01)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Amounts in USD '000	Notes	30/09/2026	31/12/2025
ASSETS			
Non-current assets			
Property, plant and equipment		2,521	3,044
Right-of-use assets		1,436	2,640
Intangible assets		72	72
Deferred tax asset		40	84
Other non-current receivables		34,554	32,224
Total non-current assets		**38,623**	**38,064**
Current assets			
Other receivables		3,939	1,602
Cash and cash equivalents		67,338	60,289
Total current assets		**71,277**	**61,891**
TOTAL ASSETS		**109,900**	**99,955**
EQUITY AND LIABILITIES			
Equity			
Share capital		436	367
Share premium		125,617	96,707
Other capital reserves		18,935	18,653
Other components of equity		(3,030)	(3,006)
Retained earnings		(36,307)	(21,184)
Total equity		**105,651**	**91,537**
Non-current liabilities			
Non-current lease liabilities		334	1,300
Other non-current liabilities		—	926
Total non-current liabilities		**334**	**2,226**
Current liabilities			
Current lease liabilities		1,199	1,250
Trade and other payables		2,110	4,074
Current provisions		606	868
Total current liabilities		**3,915**	**6,192**
Total liabilities		**4,249**	**8,418**
TOTAL EQUITY AND LIABILITIES		**109,900**	**99,955**

Oslo, November 22, 2026

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

Amounts in USD '000	Notes	Q3 2026	Q3 2025	YTD 2026	YTD 2025
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (loss) before tax		(3,812)	(4,976)	(15,081)	(9,652)
Adjustments to reconcile profit before tax to net cash flows:					
Net financial items		(1,051)	(569)	(3,285)	(9,408)
Depreciation of property, plant and equipment		173	182	523	554
Depreciation of Right-of-use assets		280	325	1,041	981
Share-based payment expense		109	166	282	(185)
Working capital adjustments:					
Changes in trade receivables and other receivables		(541)	(234)	(2,337)	(1,334)
Change in contract assets and other long term receivables		—	—	—	—
Changes in trade and other payables and other liabilities		(577)	(972)	(1,964)	(1,688)
Changes in contract liabilities, current provisions and government grants	4	290	61	(262)	(3,553)
Changes in non-current provisions		(926)	—	(926)	—
Net cash flows from operating activities		**(6,055)**	**(6,017)**	**(22,009)**	**(24,285)**
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		—	(1)	—	(38)
Interest received		—	8	455	1,405
Net cash flows from investing activities		**—**	**7**	**455**	**1,367**
CASH FLOW FROM FINANCING ACTIVITIES					
Payments of the principal portion of the lease liability		(349)	(305)	(910)	(904)
Payments of the interest portion of the lease liability		(16)	(28)	(59)	(91)
Dividend paid		—	—	—	(32,279)
Proceeds from issuance of equity		28,979	—	28,979	—
Net cash flows from financing activities		**28,614**	**(333)**	**28,010**	**(33,274)**
Net increase/(decrease) in cash and cash equivalents		**22,559**	**(6,344)**	**6,456**	**(56,193)**
Cash and cash equivalents at beginning of the year/period		44,791	69,986	60,289	115,398
Net foreign exchange difference		(12)	289	593	4,725
Cash and cash equivalents, end of period		**67,338**	**63,930**	**67,338**	**63,930**

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	—	—	—	—	(15,123)	(15,123)
Other comprehensive income	—	—	—	(24)	—	(24)
Issue of share capital	69	28,910	—	—	—	28,979
Share based payments	—	—	282	—	—	282
Other	—	—	—	—	—	—
Balance at September 30, 2026	**436**	**125,617**	**18,935**	**(3,030)**	**(36,307)**	**105,651**

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1 General Information

The condensed consolidated interim financial statements of Nykode Therapeutics ASA and its subsidiaries ("Nykode" or "the Group") for the period ended September 30, 2026 were authorized by the Board of Directors on November 22, 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 cancer vaccine 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 neoantigen cancer vaccine, 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

Other non-current receivables were USD 34.6 million (USD 32.2 million), which mainly reflects the NOK 325 million payment to the Norwegian Tax Authorities (NTA) in the fourth quarter of 2023, following their decision that the up-front payments received under a license agreement entered into in 2020 should be treated as taxable income in full in 2020. On September 25, 2026, the Norwegian Tax Appeal Board (Norw: Skatteklagenemnda) upheld the NTA's decision, and Nykode is pursuing a request for reversal and legal proceedings in parallel. Based on advice from external legal counsel, management considers it probable that Nykode's tax treatment will ultimately be upheld, and the amount paid is therefore maintained as a tax receivable in accordance with IAS 12 and IFRIC 23.

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 0.1 million in the third quarter of 2026 (Q3 2025: USD 0.1 million) and USD 0.4 million in the first nine months of 2026 (YTD 2025: USD 0.5 million) classified as other income.

The Group had government grant receivables related to SkatteFUNN of USD 0.9 million at September 30, 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. Total research and development expenses were USD 3.1 million in the third quarter of 2026 (Q3 2025: USD 3.2 million) and USD 10.1 million in the first nine months of 2026. (YTD 2025: USD 9.7 million), recognized as employee benefit expenses, other operating expenses and depreciation in the statement of comprehensive income.

6 Financial income and costs

Finance income	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Gain on foreign exchange	4,815	1,426	6,894	9,684
Interest income	634	713	1,626	2,945
Total finance income	**5,449**	**2,139**	**8,520**	**12,629**

Finance costs	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Loss on foreign exchange	3,670	808	4,685	1,686
Interest expenses	—	1	—	3
Interest expense on lease liabilities	16	29	60	93
Total finance costs	**3,686**	**838**	**4,745**	**1,782**

7 Unrecognised Deferred Tax Assets

As per September 30, 2026, the Group's tax loss carried forward and other deductible temporary differences correspond to a potential deferred tax asset of USD 5.8 million. In accordance with IAS 12, this is not recognized as a deferred tax asset in the statement of financial position.

8 Shareholder Information

Nykode's Shareholders:

Shareholders in Nykode Therapeutics ASA at September 30, 2026	Total shares	Ownership/ Voting rights
RASMUSSENGRUPPEN AS	36,210,750	9.25 %
State Street Bank And Trust Comp	32,219,948	8.23 %
Datum Opportunity AS	26,000,000	6.64 %
Victoria India Fund AS	19,410,175	4.96 %
Norda ASA	17,701,755	4.52 %
Joh Johannson Eiendom AS	12,663,926	3.23 %
Datum AS	12,060,250	3.08 %
Nordea Bank ABP	6,058,190	1.55 %
Portia AS	5,400,000	1.38 %
Radforsk Investeringsstiftelse	4,565,311	1.17 %
Krag Invest AS	4,470,100	1.14 %
J.P. Morgan SE	3,849,694	0.98 %
Songa Capital AS	3,198,979	0.82 %
Verdipapirfondet KLP Aksjenorge In	3,074,069	0.79 %
Fougner Invest AS	3,004,477	0.77 %
Verdipapirfondet Storebrand Indeks	2,766,925	0.71 %
Melesio Invest AS	2,680,000	0.68 %
J.P. Morgan SE	2,668,142	0.68 %
Nordnet Livsforsikring AS	2,570,437	0.66 %
The Northern Trust Comp	2,255,034	0.58 %
Other Shareholders	188,718,282	48.18 %
Total	**391,546,444**	**100.00 %**

On August 31, 2026, 65,000,000 new shares were issued at NOK 4.4 per share, giving gross proceeds of NOK 286 million.

9 Financial instruments

Set out below is an overview of financial assets and liabilities held by the Group as at September 30, 2026 and December 31, 2025:

	Financial instruments at amortized cost	Financial instruments at fair value through profit or loss	Total
AS AT SEPTEMBER 30, 2026			
Assets			
Other non-current receivables	34,554	—	34,554
Other receivables	3,939	—	3,939
Other current financial assets			
Cash and cash equivalents	67,338	—	67,338
Total financial assets	**105,831**	**—**	**105,831**
Liabilities			
Trade and other payables	2,110	—	2,110
Non-current lease liabilities	334	—	334
Current lease liabilities	1,199	—	1,199
Total financial liabilities	**3,643**	**—**	**3,643**
AS AT DECEMBER 31, 2025			
Assets			
Other non-current receivables	32,224	—	32,224
Other receivables	1,602	—	1,602
Other current financial assets			
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 illustrate the number and weighted average exercise price (WAEP) of, and movements in, share options during the periods:

	2026	2026
	WAEP (NOK)	Number
Outstanding options at January 1	**8.30**	**14,481,512**
Options granted	7.00	2,005,000
Options forfeited	17.55	(1,786,512)
Options exercised	—	—
Options expired	—	—
Options cancelled	—	—
Outstanding options at September 30	**7.00**	**14,700,000**

	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**



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