Priming the Immune System with the Patient's Own Tumor Antigens

Neoadjuvant Melanoma: Clear Path Toward a Registrational Phase III Study

Q3 Earnings Presentation

November 13, 2026



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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.



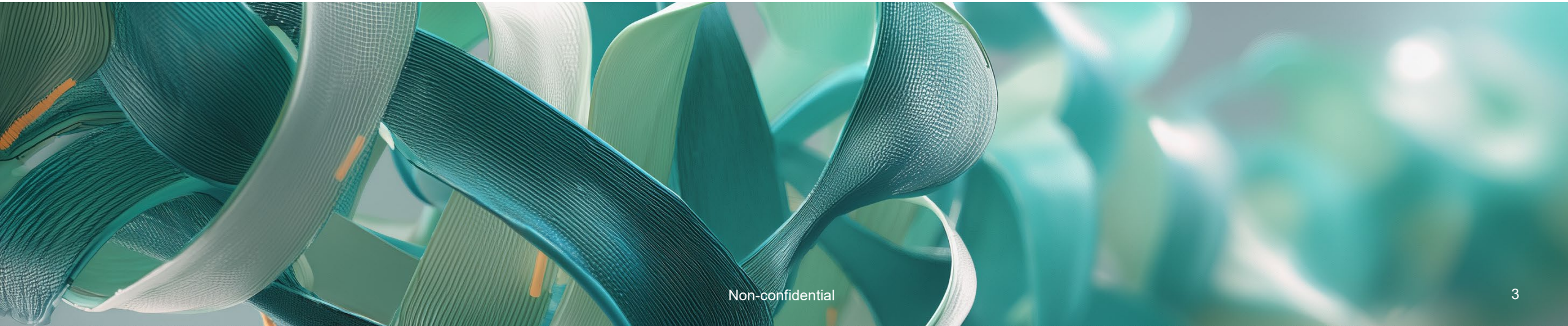
Gjest Breistein, CFO

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



Karim Benhadji, CMO

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



Company Overview



Neoadjuvant Immunotherapy Leaves Room to Deepen Responses and Prevent Recurrence

Guideline-listed standard of care for resectable stage III melanoma[1,2]

Nivolumab + Ipilimumab (Opdivo + Yervoy)

- Blocks two immune checkpoints: PD-1 and CTLA-4
- Before surgery: two cycles of combination therapy
- After surgery: further treatment guided by tumor response[2]

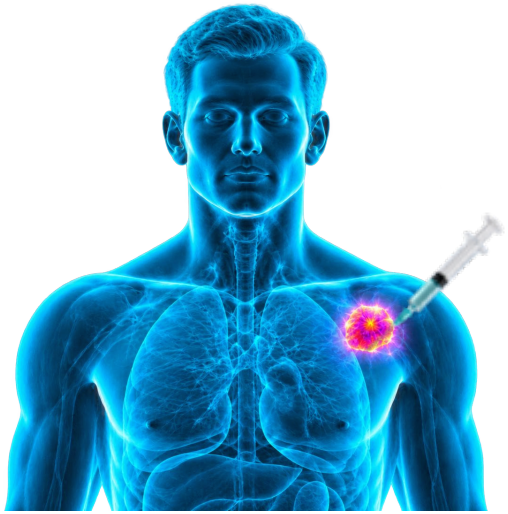
Pembrolizumab (Keytruda)

- Blocks the PD-1 immune checkpoint
- Before surgery: three doses of pembrolizumab
- After surgery: pembrolizumab continues[3]

1. NCCN Clinical Practice Guidelines in Oncology: Melanoma: Cutaneous, Version 3.2026; 2. Amaral et al., Ann Oncol 2025;36:10-30 (ESMO); 3. Blank et al., NEJM 2024 (NADINA). 4. Patel et al., NEJM 2023 (S1801).

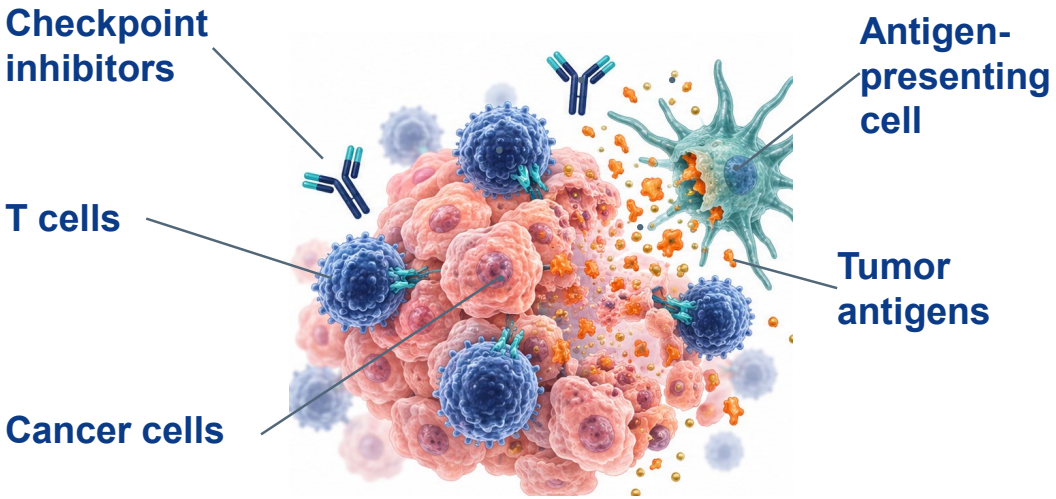
Ruxotemitide Aims to Close That Gap by Priming Immunity with the Patient's Own Tumor Antigens Before Surgery

1. Inject ruxotemitide



Ruxotemitide is injected into the tumor, exposing the tumor's antigens to the patient's immune cells.

2. Prime antitumor immunity



Exposed tumor antigens are taken up by antigen-presenting cells, resulting in T cell priming. Checkpoint inhibitors release the brakes so T cells can attack the cancer.

3. Remove the tumor



The tumor is removed after immune priming, with the aim of reducing recurrence.

Ruxotemitide or Merck/Moderna's V940 in combination with Pembrolizumab Pursue Antigen-primed immunity with Different Products and Timing

Ruxotemitide is designed to create a vaccine-like effect inside the patient, before surgery

	Ruxotemitide	Merck/Moderna: V940
Antigen source	Broad range of the patient's own tumor antigens.	Patient tumor sequencing and selects up to 34 neoantigens
Product	Off-the-shelf peptide injected into the tumor. No patient-specific vaccine manufacture.	An individualized mRNA product manufactured for each patient
Melanoma setting	Before surgery, while the tumor remains available for injection and immune priming.	After surgical removal of the tumor

Neoadjuvant treatment **Surgery** Adjuvant treatment

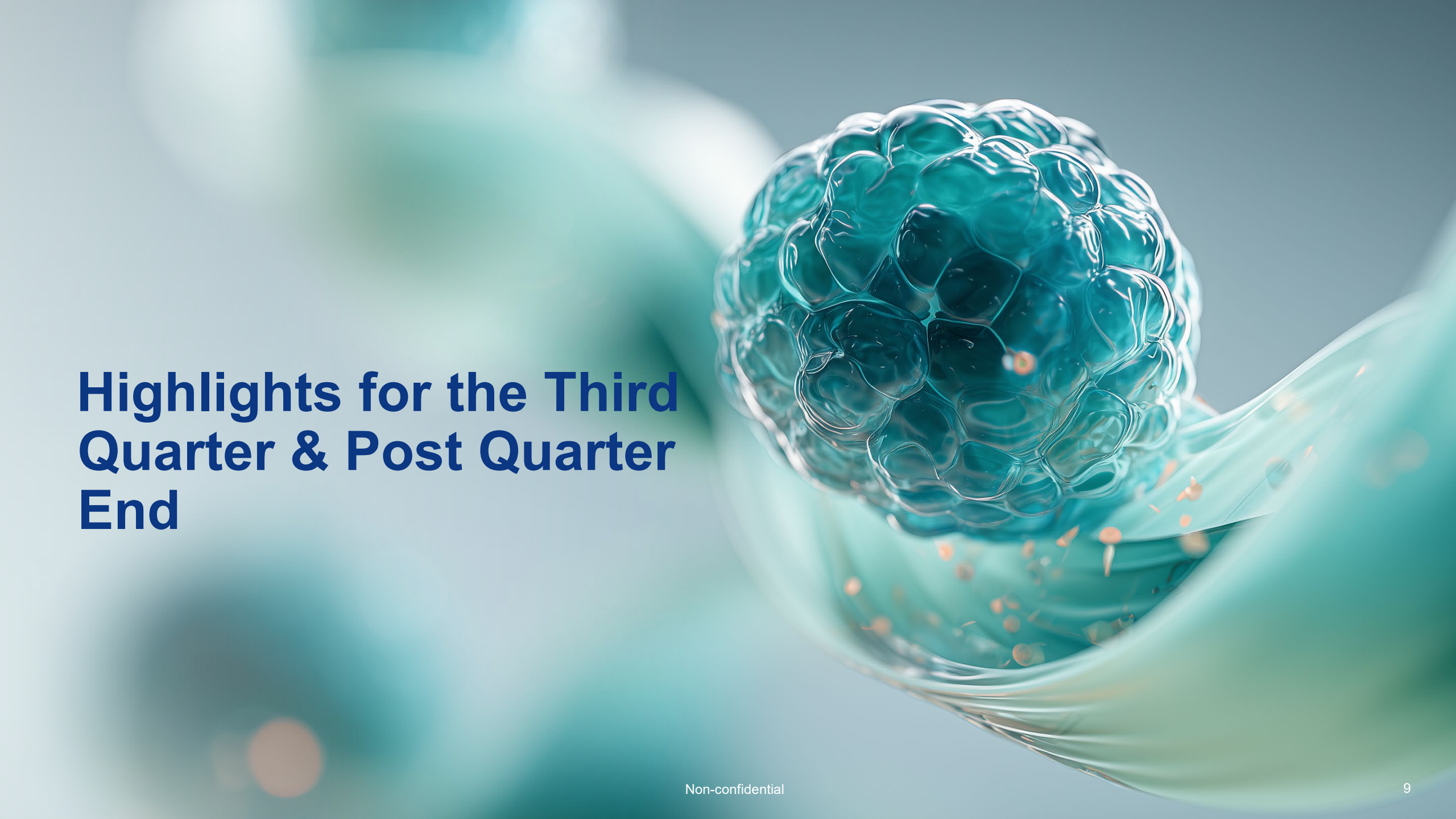
Pipeline: Ruxotemitide Oncology Rights and LTX-401 Wholly Owned

Lytix's anti-tumor molecules and their use in immunotherapy are protected by patent families in the US, Europe, Japan and other major markets, with protection extending

Program	Population	Pre-clinical	Phase I	Phase II	Phase III	Status
Ruxotemitide (LTX-315) *Oncology rights wholly owned by Lytix / Dermatology rights (BCC, SCC) licensed to Verrica*						
ATLAS-IT-05 With pembrolizumab	PD-1/PD-L1 refractory melanoma					**Completed**
Monotherapy Partnered with Verrica	Basal cell carcinoma					**Completed: Verrica prep Phase III**
NeoLIPA With pembrolizumab	Neoadjuvant resectable melanoma					**Ongoing; top-line Q4 2026**
ALETTA With ipilimumab, nivolumab	Neoadjuvant resectable melanoma					**Start Q1 2027**
LTX-401						
Mono and combination	Solid tumors, deep seated lesions					**Preparing for Phase 1**

Completed Ongoing Planned or in preparation

Highlights for the Third Quarter & Post Quarter End



Highlights for the Third Quarter & Post Quarter End

NeoLIPA Top-Line Results to be Presented at Upcoming International Conference

- The Phase II NeoLIPA study (ruxotemitide plus pembrolizumab before surgery in resectable melanoma) met its primary endpoint of pathological complete response (pCR)
- The pCR rate met the protocol's prespecified success criterion of at least 40% based on the evaluable population
- No new safety signals were identified
- Top line results will be presented at ESMO IO in London on December 15, 2026
- All 27 patients enrolled

ALETTA on Track to Begin in Early 2027

- Multi-arm Phase II in resectable stage III melanoma, led by Prof. Christian Blank across multiple European clinical sites
- Potential clinical validation with ipilimumab/nivolumab would position ruxotemitide for combination with both standard-of-care backbones in neoadjuvant melanoma

Highlights for the Third Quarter & Post Quarter End

FDA feedback outlines the path to US market approval

- The FDA has confirmed that a single well-designed Phase III study may be sufficient to apply for approval in the US, depending on the overall results
- The FDA raised no objection to Lytix's proposed design: ruxotemitide combined with the established immunotherapy pembrolizumab, compared against pembrolizumab alone, given before surgery in melanoma patients at high risk of the cancer returning
- With NeoLIPA study meeting its primary endpoint, is strengthening the basis for moving into Phase III
- Work on the study protocol, selection of a CRO (the company that will run the trial) and assessment of clinical sites is progressing
- Lytix actively pursues partnerships to fund and execute the study and evaluates alternative options to advance the program

Highlights for the Third Quarter & Post Quarter End

Verrica Partnership

- Following positive results in Phase 2, Verrica is exploring a proof-of-concept study of ruxotemitide (VP-315) in Gorlin syndrome, an inherited condition marked by a high number of BCCs and repeated surgery
- According to Verrica a proof-of-concept study in Gorlin syndrome could clarify VP-315's role in multiple-lesion BCC in addition to the ongoing BCC program

Business and Financial

- Strengthened leadership team with appointment of Timothy Herpin, Ph.D. as Chief Business Officer (August 2026)
- Lytix was awarded NOK 12 million by the Research Council of Norway under the Innovation Project for the Industrial Sector (IPN) scheme. The grant will fund the development of new formulations of Lytix's oncolytic molecules designed for intratumoral injection
- Cash and short-term investments on NOK 67.3 million at the end of Q3 2026, supporting continued execution of key-value driving activites

Financials & Outlook



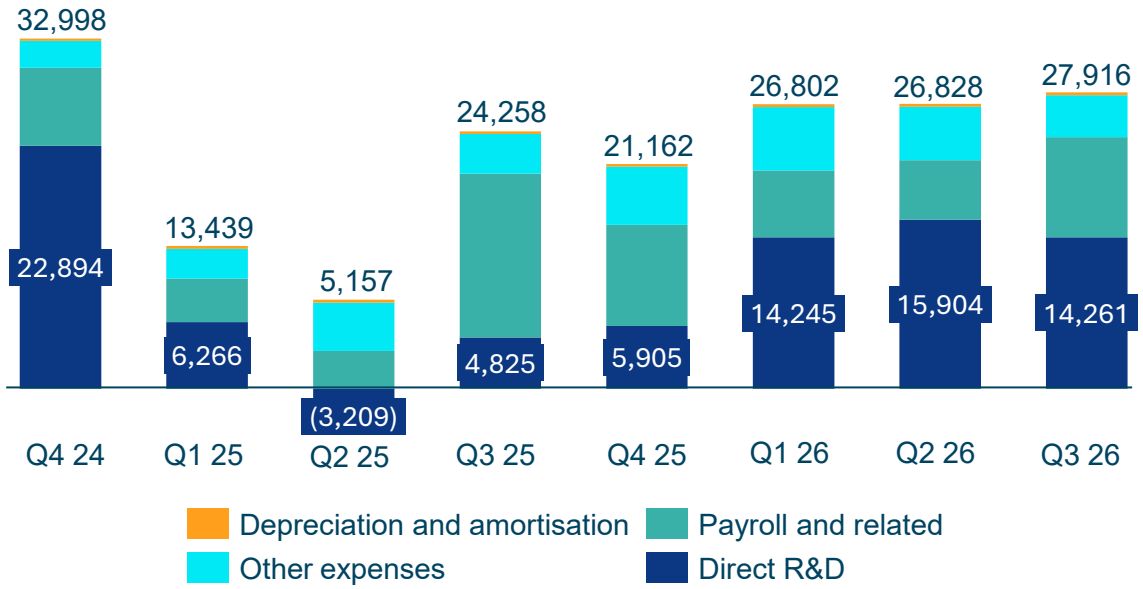
Key Figures – Profit & Loss

Amounts in NOK '000	Q3 2026	Q3 2025	FY 2025
Total operating income	-	-	-
Total operating expenses	(27,916)	(24,258)	(64,028)
Loss from operations	(27,916)	(24,258)	(64,028)
Loss for the period	**(26,094)**	**(23,337)**	**(59,982)**

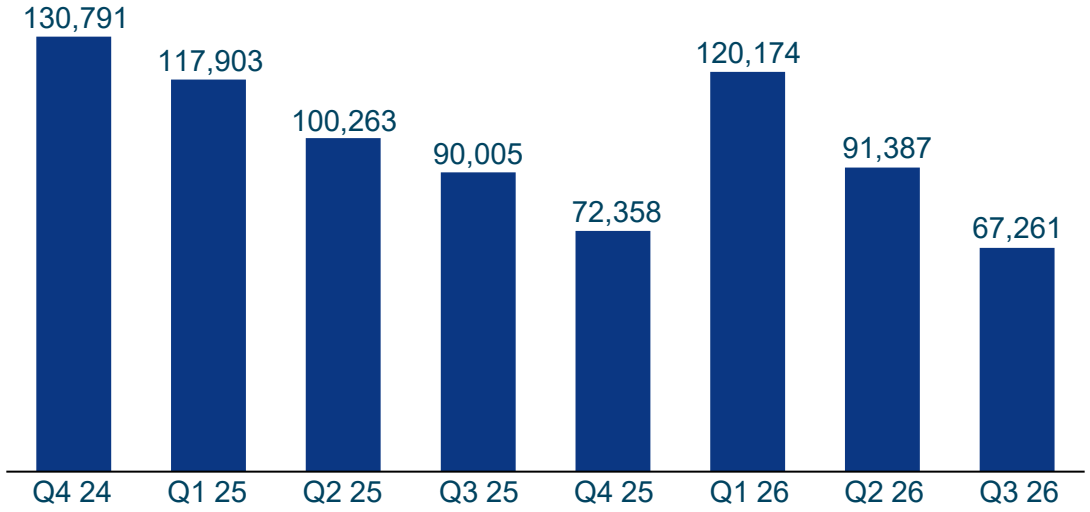
- Total operating exenses of NOK 27.9 milllion in Q3 2026, represented an increase of NOK 3.7 million compared to Q3 2025 and an increas of NOK 1.1 million compared to Q2 2026
- Excluding non-cash share option expenses of NOK 3.1 million, operating expenses were NOK 24.8 million
- Direct R&D expenses of NOK 14.3 milion remains the largest component, reflecting the preparation for the planned registrational trial
- Net financial items for Q3 2026 include an unrealised gain of NOK 0.9 million on short-term financial investments that related to Q2 2026 and was not recognised in the Q2 report. Had it been recognised in Q2, the loss for the first half of 2026 would have been NOK 0.9 million lower and equity at 30 June 2026 correspondingly higher. The correction has no effect on cash or on the nine-month and full-year figures
- Loss for the period was NOK 26.1 million

Stable cost base; Cash Position of NOK 67.3 million

Total operating expenses



Cash and short-term financial investments



- Cash and short-term financial investments of NOK 67.3 million at 30 September 2026, which at the current run-rate funds operations into Q2 2027
- Cash burn of NOK 24.1 million in Q3 2026, down from approximately NOK 29 million in each of the first two quarters

Key Figures – Balance Sheet

Amounts in NOK '000	30.09.2026	30.09.2025	31.12.2025
Assets			
Property, plant and equipment	5	8	5
Right-of-use assets	1,395	2332	2,082
Trade and other receivables	7,161	3123	7,078
Short-term financial investments	54,008	60,923	61,756
Cash and cash equivalents	13,253	29,082	10,602
Total assets	**75,822**	**95,460**	**81,524**
Shareholder's equity and liabilities			
Total equity	63,674	78,437	61,750
Total liabilities	12,148	17,023	19,744
Total equity and liabilities	**75,822**	**95,460**	**81,524**

- Liquid assets of NOK 67.3 million, close to 90% of total assets of NOK 75.8 million
- Of this, NOK 54.0 million is held in low-risk money market funds that can be drawn on at short notice
- Total liabilities reduced to NOK 12.1 million from NOK 19.8 million at year-end 2025; no interest-bearing debt other than lease liabilities

Multiple Paths to Creating Shareholder Value

Ruxotemitide – Neoadjuvant Melanoma

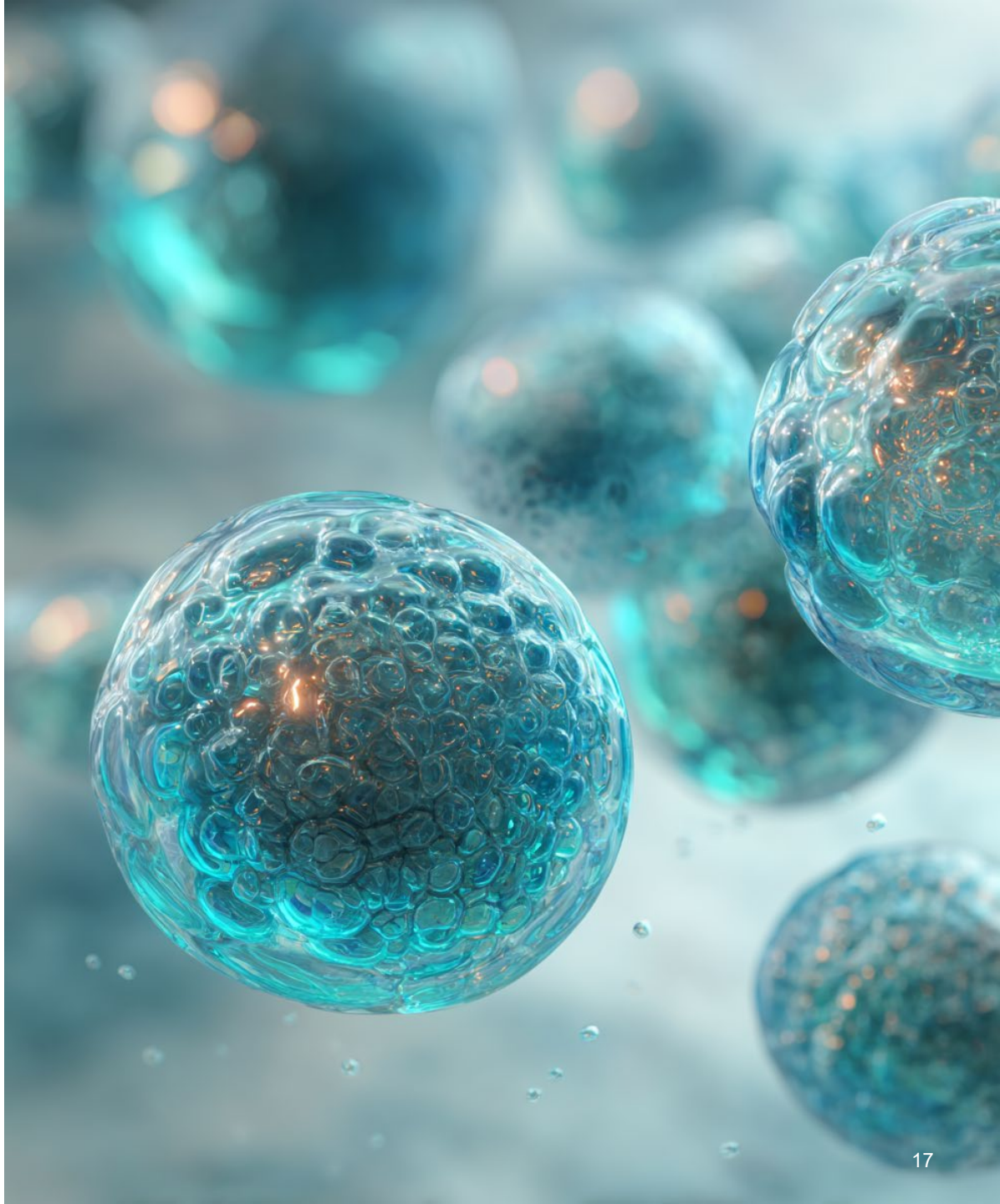
- **Phase II Success:** NeoLIPA met its primary endpoint. Top line results to be presented at ESMO IO in London on December 15, 2026
- **Defined path to US approval:** FDA feedback single Phase III study may be sufficient for market approval
- **Additional opportunity:** ALETTA (Q1 2027) will test ruxotemitide with ipilimumab/nivolumab, complementing our Phase III with pembrolizumab and potentially broadening ruxotemitide's future market

Ruxotemitide – BCC (Verrica Pharmaceuticals)

- **A broadened BCC opportunity:** Verrica is exploring VP-315 in Gorlin syndrome, in addition to its BCC program

LTX-401

- Preparing for Phase I



Q & A



Interim Financial Statements



Condensed Interim Statement of Profit & Loss

Amounts in NOK thousands	*Unaudited* **Q3 2026**	Unaudited Q3 2025	FY 2025
Revenue	**-**	-	-
Other operating income	**-**	-	-
Total operating income	**-**	-	-
Payroll and related expenses	**(9,455)**	(15,443)	(32,622)
Depreciation and amortization expenses	**(249)**	(252)	(1,004)
Direct R&D expenses	**(14,261)**	(4,825)	(13,798)
Other expenses	**(3,951)**	(3,793)	(16,604)
Total operating expenses	**(27,916)**	(24,258)	(64,028)
Loss from operations	**(27,916)**	(24,258)	(64,028)
Net financial items	**1,822**	921	4,046
Loss before tax	**(26,094)**	(23,337)	(59,982)
Tax expense			-
Loss for the period	**(26,094)**	(23,337)	(59,982)

Condensed Interim Statement of Financial Position

Amounts in NOK thousands	***Unaudited*** **30.09.2026**	*Unaudited* 30.09.2025	31.12.2025
Assets			
Non-current assets			
Property, plant and equipment	**5**	8	5
Right-of-use assets	**1,395**	2,324	2,082
Total non-current assets	**1,400**	2,332	2,087
Current assets			
Trade and other receivables	**7,161**	3,123	7,078
Short-term financial investments	**54,008**	60,923	61,756
Cash and cash equivalents	**13,253**	29.082	10,602
Total current assets	**74,422**	93,128	79,436
Total assets	**75,822**	95.460	81,524
Shareholder's equity and liabilities			
Issued capital and reserves			
Share capital	**7,690**	6,826	6,826
Share premium reserve	**55,984**	71,611	54,923
Total equity	**63,674**	78,437	61,750
Liabilities			
Non-current liabilities			
Lease liabilities	**449**	1,474	1,222
Total current liabilities	**449**	1,474	1,222
Current liabilities			
Trade payables	**5,723**	4,985	6,377
Other current liabilities	**4,911**	9,607	11,198
Lease liabilities	**1,065**	957	977
Total current liabilities	**11,699**	15,549	18,522
Total liabilities	**12,148**	17,023	19,774
Total equity and liabilities	**75,822**	95,460	81,524

Condensed Interim Statement of Cash Flows

Amounts in NOK thousands	*Unaudited* **Q3 2026**	*Unaudited* Q3 2025	FY 2025
Cash flows from operating activities			
Loss for the period	**(26,094)**	(23,337)	(59,982)
Adjustments for:			
Depreciation of property, plant and equipment	**-**	10	37
Depreciation of right-of-use assets	**249**	242	967
Interest income/(expense), net	**(102)**	(158)	(2,318)
Share-based payment expense	**3,150**	11,750	13,838
Increased/decreased in trade and other receivables	**135**	4,158	6,034
Increased/decreased in trade and other payables	**(1,314)**	(2,853)	(18,427)
Cash generated from operations	**(23,976)**	(10,188)	(59,851)
Income tax paid	**-**	-	-
Net cash flows from operations	**(23,976)**	(10,188)	(59,851)
Investing activities			
Investments in tangible assets	**-**	-	-
Interest received	**105**	159	2,325
Increase/decrease in other investments	**8,376**	(851)	(61,756)
Net cash from/(used in) investing activities	**8,481**	(691)	(59,431)
Financing activities			
Interest paid	**(2)**	(2)	(7)
Proceeds from share issue	**-**	-	-
Transaction cost	**-**	-	-
Payment of principal portion of lease liabilities	**(253)**	(227)	(900)
Net cash from/(used in) financing activities	**(256)**	(229)	(908)
Net increase/(decrease) in cash and cash equivalents	**(15,750)**	(11,109)	(120,189)
Cash and cash equivalents at the beginning of the period	**29,003**	40,191	130,791
Cash and cash equivalents at the end of the period	**13,253**	29,082	10,602