Lytix Biopharma ASA: Contemplated private placement and retail offer via Nordnet

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Oslo, 17 November 2026, Lytix Biopharma ASA ("Lytix Biopharma" or the "Company") has retained DNB Carnegie, a part of DNB Bank ASA, as sole bookrunner (the "Manager"), to advise on and effect a private placement of new shares raising NOK 60-80 million in gross proceeds (the "Private Placement"). The Company is also contemplating to effect an offering of new shares directed at retail investors in Norway to raise gross proceeds of up to the NOK equivalent of up to EUR 1 million to be facilitated via Nordnet Bank AB ("Nordnet") and made through its facilities (the “Retail Offering”) (such shares, together with the new shares in the Private Placement, the “Offer Shares”).

The price per share in the Private Placement and the Retail Offering is fixed at NOK 8.00 per Offer Share (the "Offer Price").

Over the past years, Lytix Biopharma has developed into a more mature and de-risked clinical-stage company. Ruxotemitide has shown strong clinical results across several Phase II studies in multiple skin cancer indications. The Company’s key near-term value driver is the potential of ruxotemitide in neoadjuvant melanoma, i.e. treatment before surgery. It covers a large patient group with strong commercial prospects, and current treatment options leave substantial room for improvement. The Phase II NeoLIPA study (ruxotemitide plus pembrolizumab) recently met its primary endpoint, and a more detailed data set will be presented as a late-breaking abstract at ESMO IO in London mid-December 2026. The capital raise aims to strengthen the clinical case for ruxotemitide through the ALETTA study, an investigator-led Phase II study in neoadjuvant melanoma in combination with ipilimumab and nivolumab, and to fund preparations for a planned registrational Phase III study in neoadjuvant melanoma.

The net proceeds from the Private Placement and the Retail Offering will be used for (i) ruxotemitide Phase III readiness – long-lead items that cannot be deferred without delaying first patient in: protocol finalisation and regulatory preparations, CRO selection, country and site feasibility, and clinical drug supply and manufacturing readiness, (ii) ALETTA – the Company's share of costs for the investigator-led Phase II study, the majority of the study costs being covered by the sponsor, (iii) LTX-401 – advancing toward Phase I, and (iv) general corporate purposes and working capital.

The net proceeds will fund Phase III readiness and working capital up to the decision on whether to initiate the Phase III study, expected in 2027. The Phase III study itself is not funded by the Private Placement and the Retail Offering, and will require additional financing and/or partnering before it is initiated. Based on gross proceeds of NOK 60-80 million, and assuming the Phase III study is not initiated before such financing is secured, the Company's cash runway is expected to extend into the fourth quarter of 2027.

The Company has, subject to customary terms and conditions, received pre-commitments in the Private Placement of approximately NOK 60 million from the largest existing shareholders in the Company, including:

- Jakob Hatteland Holding AS (NOK 25 million),
- Saturn Invest AS and HIFO Invest AS (NOK 10 million),
- TAJ Holding AS (NOK 18 million), and
- Per Strand Eiendom AS (NOK 7 million).

The Private Placement will be directed towards selected Norwegian and international investors (a) outside the United States, subject to applicable exemptions from any prospectus and registration requirements and in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and (b) to investors in the United States who are QIBs as defined in Rule 144A under the Securities Act, in each case subject to an exemption being available from prospectus requirements and any other filing or registration requirements in the applicable

jurisdictions and subject to other selling restrictions.

The Retail Offering comprises a retail offer of the NOK equivalent of up to EUR 1 million to the public in Norway, subject to an exemption being available from prospectus requirements and any other filing or registration requirements in the applicable jurisdictions and subject to other selling restrictions. In the Retail Offering, the maximum allocation amount to Norwegian investors is the NOK equivalent of EUR 1 million.

Applications

The application period for the Private Placement opens today at 16:30 CET and closes on 18 November 2026 at 08:00 CET. The application period for the Retail Offering will commence today, 17 November 2026, at 16:45 CET and closes at 21:00 CET on 17 November 2026 (such period, together with the application period for the Private Placement, the "Application Periods"). The Company reserves the right to shorten, close or extend the Application Periods at any time and for any reason on short notice or without notice. If the Application Periods are shortened or extended, the other dates referred to herein may be changed accordingly.

The minimum order size and allocation in the Private Placement will be the NOK equivalent of EUR 100,000, provided that the Company may, at its sole discretion, allocate Offer Shares for an amount below the NOK equivalent of EUR 100,000 to the extent applicable exemptions from relevant prospectus requirements are available. Further selling restrictions and transaction terms will apply. The Private Placement is for the avoidance of doubt solely directed towards investors subject to, and in compliance with, applicable exemptions from relevant prospectus or registration requirements.

Applications in the Retail Offering can be made through the website of Nordnet from commencement of the application period for the Retail Offering, and must be made before the end of the application period for the Retail Offering.

Allocation, conditionality and settlement

Allocation of Offer Shares will be made at the sole discretion of the Company's board of directors (the "Board") in consultation with the Manager after expiry of the Application Periods (subject to any shortening or extension), who will focus on criteria such as (but not limited to) pre-commitments, perceived investor quality, existing ownership in the Company, timeliness of the application, early indication, relative order size, sector knowledge, investment history and investment horizon. The Board may, at its sole discretion, reject and/or reduce any applications. There is no guarantee that any applicant will be allocated Offer Shares, other than the pre-committed investors. Notifications of allocations are expected to be distributed to applicants on or about 18 November 2026.

The Retail Offering is incidental to the Private Placement and will in any case be limited to a maximum of the NOK equivalent of EUR 1 million. Allocations may be reduced at the Company’s discretion, should demand exceed this limit. In any event, completion of the Retail Offering is conditional upon completion of the Private Placement, and the Retail Offering will not be carried out if the Private Placement does not occur. The Private Placement is, however, not conditional on the Retail Offering. Within the framework of the Retail Offering, investors may only subscribe via the website of Nordnet.

Completion of the Private Placement is subject to (i) all necessary resolutions required to implement the Private Placement being validly made by the Company, including the Board resolving to complete the Private Placement, allocate the Offer Shares and issue the Offer Shares pursuant to the Board Authorisation (as defined below), (ii) the Share Lending Agreement (as defined below) remaining unmodified and in full force and effect, and (iii) the timely delivery of the shares to be borrowed under the Share Lending Agreement for settlement of the Private Placement and Retail Offering. The Company, in consultation with the Manager, reserves the right, at any time and for any reason, to cancel, and/or modify the terms of, the Private Placement and the Retail Offering. Neither the Manager nor the Company will be liable for any losses if the Private Placement and/or the Retail Offering is cancelled and/or modified, irrespective of the reason for such cancellation or modification.

Settlement is expected to take place as follows:

Settlement of the Offer Shares in the Private Placement is expected to take place on 20 November 2026. Settlement of the Offer Shares in the Retail Offering will take place on the same date, in accordance with the procedures communicated by Nordnet through its website.

The Offer Shares (including the shares allocated in the Retail Offering) will, other than for the Share Lenders (as defined below), be settled on a delivery-versus-payment ("DvP") basis with existing and unencumbered shares in the Company that are already listed on Euronext Growth Oslo, to be borrowed from Jakob Hatteland Holding AS, Saturn Invest AS and TAJ Holding AS (in their capacity as such, the "Share Lenders") by the Manager pursuant to a share lending agreement entered into between the Manager, the Company and the Share Lenders (the "Share Lending Agreement"). The share loan, including shares allocated to the Share Lenders (if any), will be settled with new shares (equal to the number of Offer Shares) in the Company to be issued by the Board pursuant to the authorisation granted by the Company’s extraordinary general meeting on 26 January 2026 (the "Board Authorisation"). The Offer Shares will be tradeable from notification of allocation to applicants, expected on or about 18 November 2026.

Lock-ups

The Company and members of the Company's management and Board have entered into a customary lock-up arrangement with the Manager that, subject to customary exceptions, will restrict their ability to, without the prior written consent of the Manager, issue, sell or dispose of shares, as applicable, for a period of 90 days for the Company and 180 days for the members of management and Board after completion of the Private Placement and Retail Offering.

Potential subsequent repair offering

The Board has considered the structure of the contemplated Private Placement and Retail Offering in light of the equal treatment obligations under the Norwegian Public Limited Liability Companies Act and Rule Book II for companies listed on Euronext Growth Oslo, and is of the opinion that the proposed Private Placement and Retail Offering are in compliance with these requirements. By structuring the transaction as a private placement and retail offering pursuant to applicable exemptions from prospectus filing requirements, the Company will be in a position to raise capital in an efficient manner with a lower discount to the current trading price and with significantly lower completion risks compared to a rights issue. Furthermore, the number of Offer Shares to be issued in connection with the contemplated Private Placement and Retail Offering implies that the dilution of existing shareholders will be limited. Finally, the Board will consider carrying out a subsequent offering directed towards shareholders who do not participate in the Private Placement or the Retail Offering (see details below) in order to further limit the dilutive effect of the Private Placement and the Retail Offering. On this basis and based on an assessment of the current equity markets, the Board has considered the Private Placement and Retail Offering to be in the common interest of the Company and its shareholders. As a consequence of the contemplated transaction structure, the shareholders' preferential rights to subscribe for the Offer Shares will be set aside.

Notwithstanding the above, the Company reserves the right, subject to, *inter alia,* completion of the Private Placement and depending on the participation of retail investors in the Retail Offering, to carry out a customary subsequent offering of new shares at the Offer Price. Any such subsequent offering, if applicable and subject to applicable securities laws, will be directed towards existing shareholders in the Company as of 17 November 2026 (as registered in the VPS two trading days thereafter), who (i) were not included in the pre-sounding phase of the Private Placement, (ii) were not allocated Offer Shares in the Private Placement or the Retail Offering, and (iii) are not resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action. Whether a subsequent offering will be carried out will, among other things, depend on the result of the Private Placement and the subsequent development of the Company's share price.

Advisors

DNB Carnegie, a part of DNB Bank ASA, is acting as sole bookrunner (the "Manager").

Advokatfirmaet Thommessen AS is acting as legal advisor to the Company.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

This stock exchange announcement has been published on behalf of the Company by Gjest Breistein (CFO) on 17 November 2026 at the time set out in this notice.

For further information, please contact:

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About Lytix Biopharma

Based in Oslo, Norway, Lytix Biopharma is a clinical-stage biotech company with a highly differentiated oncolytic molecule platform based on world-leading research in host-defense peptide-derived molecules. Lytix Biopharma's lead product, ruxotemitide (formerly LTX-315), is a first-in-class oncolytic molecule representing a new approach to effectively prime durable anti-cancer immunity. Lytix Biopharma has a pipeline of molecules that work across multiple cancer indications and treatment settings, both as monotherapy and in combination therapy. Lytix Biopharma is listed on Euronext Growth Oslo under the ticker LYTIX.

Important information: This announcement is not and does not form a part of any offer to sell, or a solicitation of an offer to purchase, any securities of the Company. Copies of this announcement are not being made and may not be distributed or sent into any jurisdiction in which such distribution would be unlawful or would require registration or

other measures.

The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and accordingly may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any part of the offering in the United States or to conduct a public offering of securities in the United States. Any sale in the United States of the securities mentioned in this announcement will be made solely to "qualified institutional buyers" as defined in Rule 144A under the Securities Act.

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This announcement is made by, and is the responsibility of, the Company. The Manager is acting exclusively for the Company and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, or for advice in relation to the contents of this announcement or any of the matters referred to herein. Neither the Manager nor any of its affiliates makes any representation as to the accuracy or completeness of this announcement and none of them accepts any responsibility for the contents of this announcement or any matters referred to herein.

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