Oncolytic Molecules that Kill Cancer with Direct and Systemic Effects

Neoadjuvant Immunotherapy with Durable Responses Approaching Registrational Trials

Q1 Earnings Presentation

21 May 2026

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Øystein Rekdal, CEO

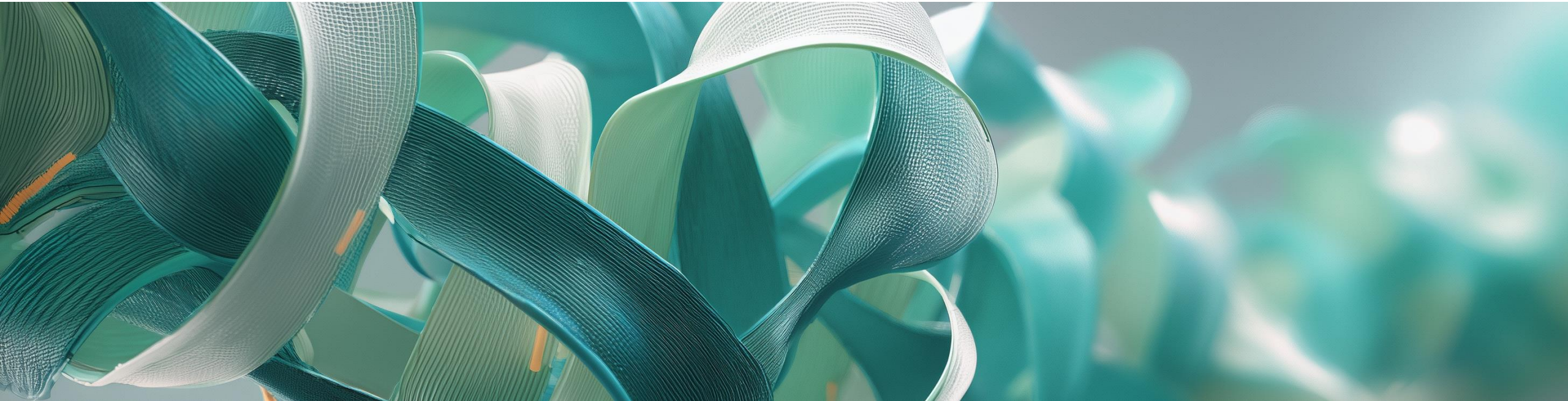
Founder and scientist-CEO with over two decades in immuno-oncology, leading the discovery and development of Lytix's innovative peptide-based cancer immunotherapies.

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.



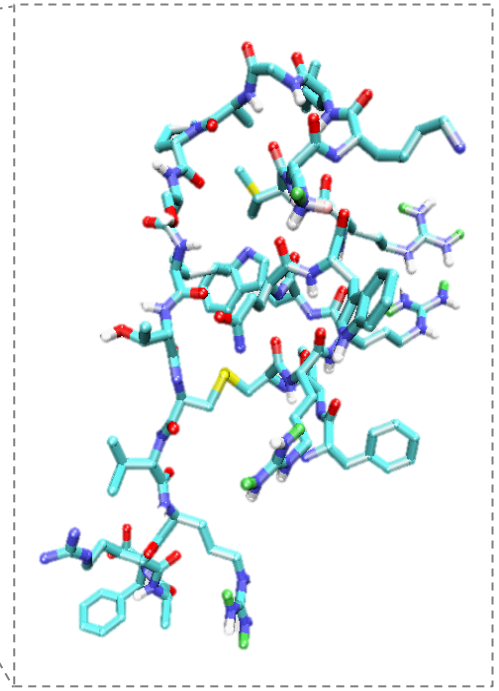
Company Overview

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**

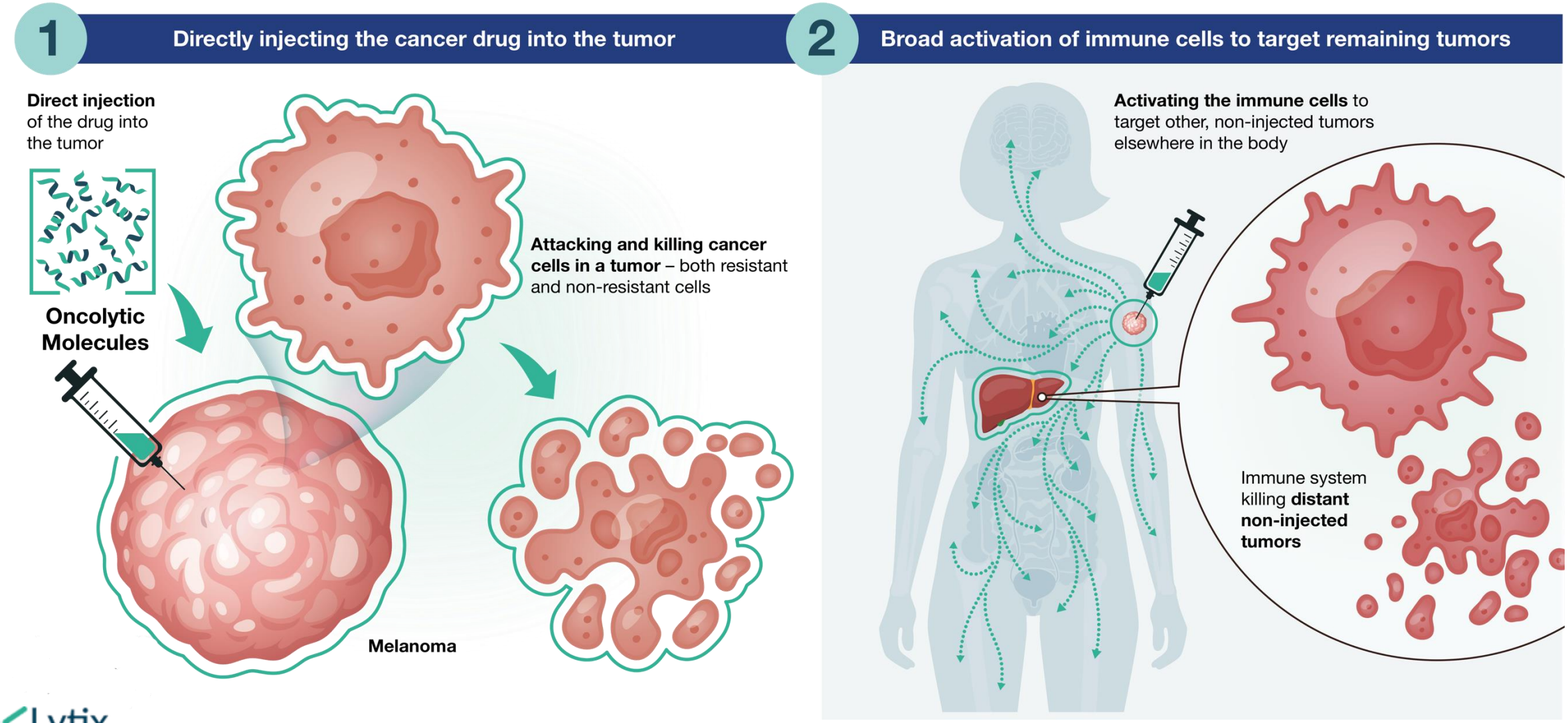
- Small peptide (9 amino acids chemically modified)
- Phase I/II study completed
- Phase II studies competed / ongoing

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

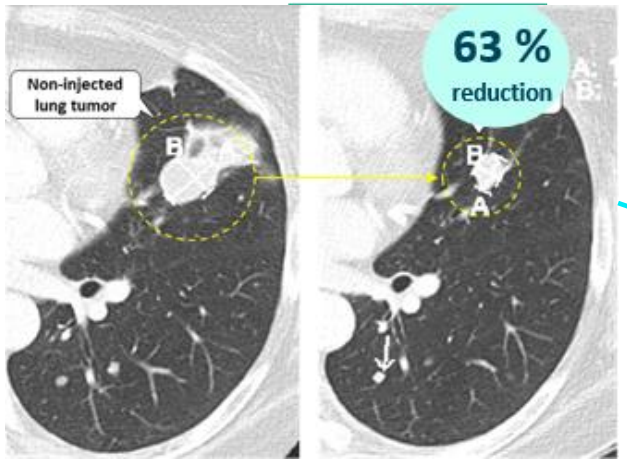


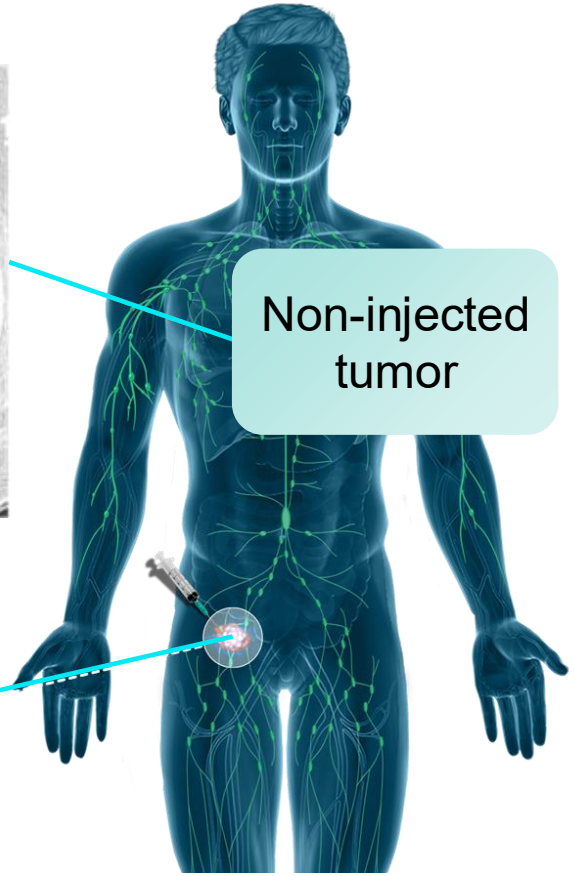
Ruxotemitide (LTX-315) Triggers Powerful Systemic Immune Activation and Drives Regression of Non-Injected Tumors Across Multiple Cancer Types

Sarcoma

Before

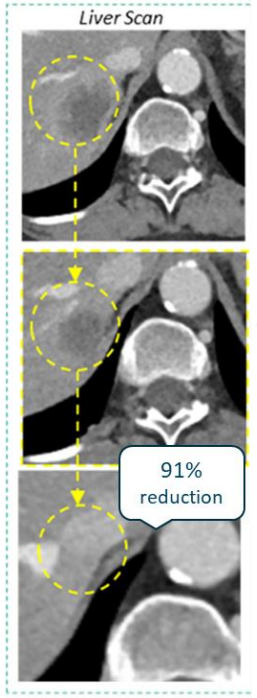
After



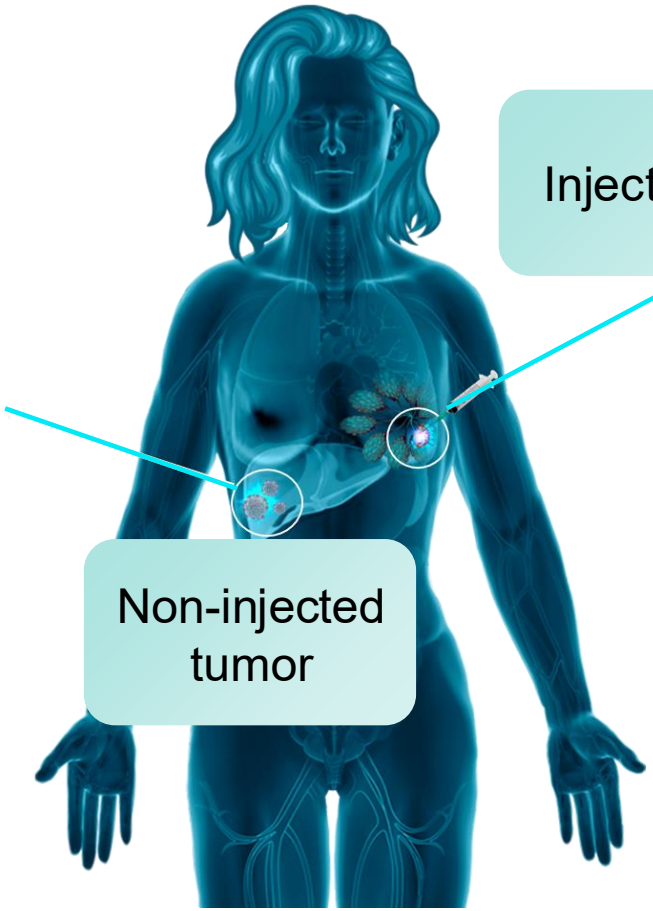


Triple Negative Breast Cancer

Before



After



Pipeline

Lytix holds an extensive patent estate protecting its proprietary anti-tumor molecules and their application in immunotherapy across major pharmaceutical markets.

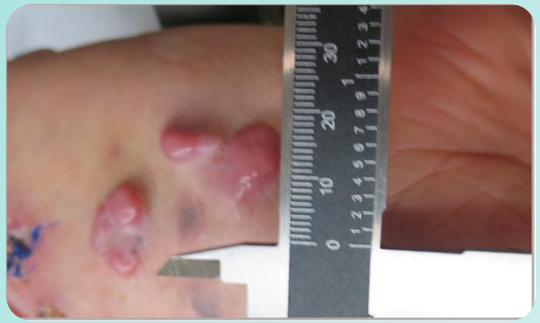
	Population	Pre-clinical	Phase I	Phase II	Phase III	Partner
Ruxotemitide (LTX-315)						
ATLAS-IT -05 Combination with pembrolizumab	PD-1/PD-L1 refractory melanoma patients				Completed	
Monotherapy	Basal cell carcinoma				Completed	VERRICA PHARMACEUTICALS Reinventing Skin Science
NeoLIPA	Neoadjuvant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

ATLAS-IT-05 Review

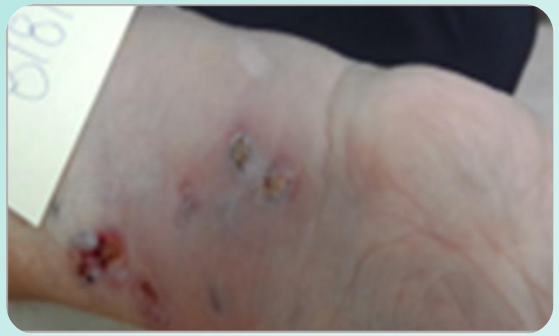
Ruxotemitide (LTX-315) Delivers Anti-tumor Activity & Favorable Safety in Advanced Melanoma in Combination with Pembrolizumab

Complete regression in injected tumors

Before Treatment

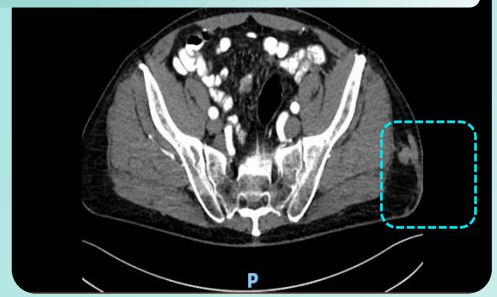


Day 43

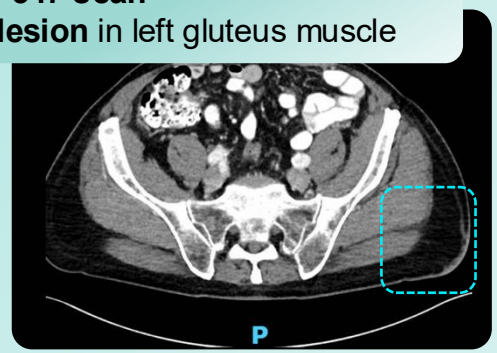


Complete regression in *non-injected* tumors

Baseline scan
28 mm lesion in left gluteus muscle



Day 547 scan
No lesion in left gluteus muscle

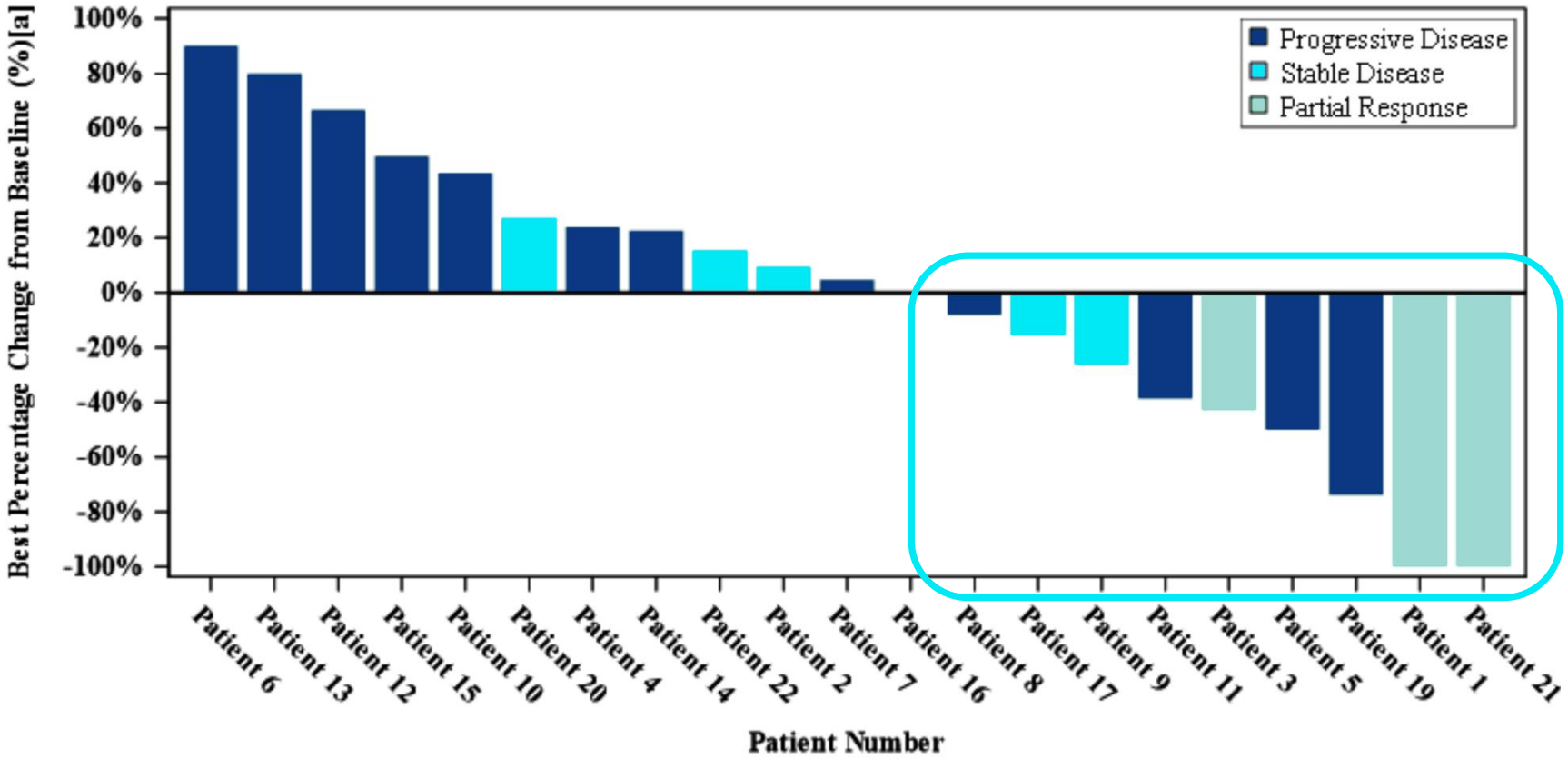


Key Findings

- 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

Non-treated Tumor Shrinkage Observed in Advanced Melanoma Patients Who Had Failed Prior Immunotherapy

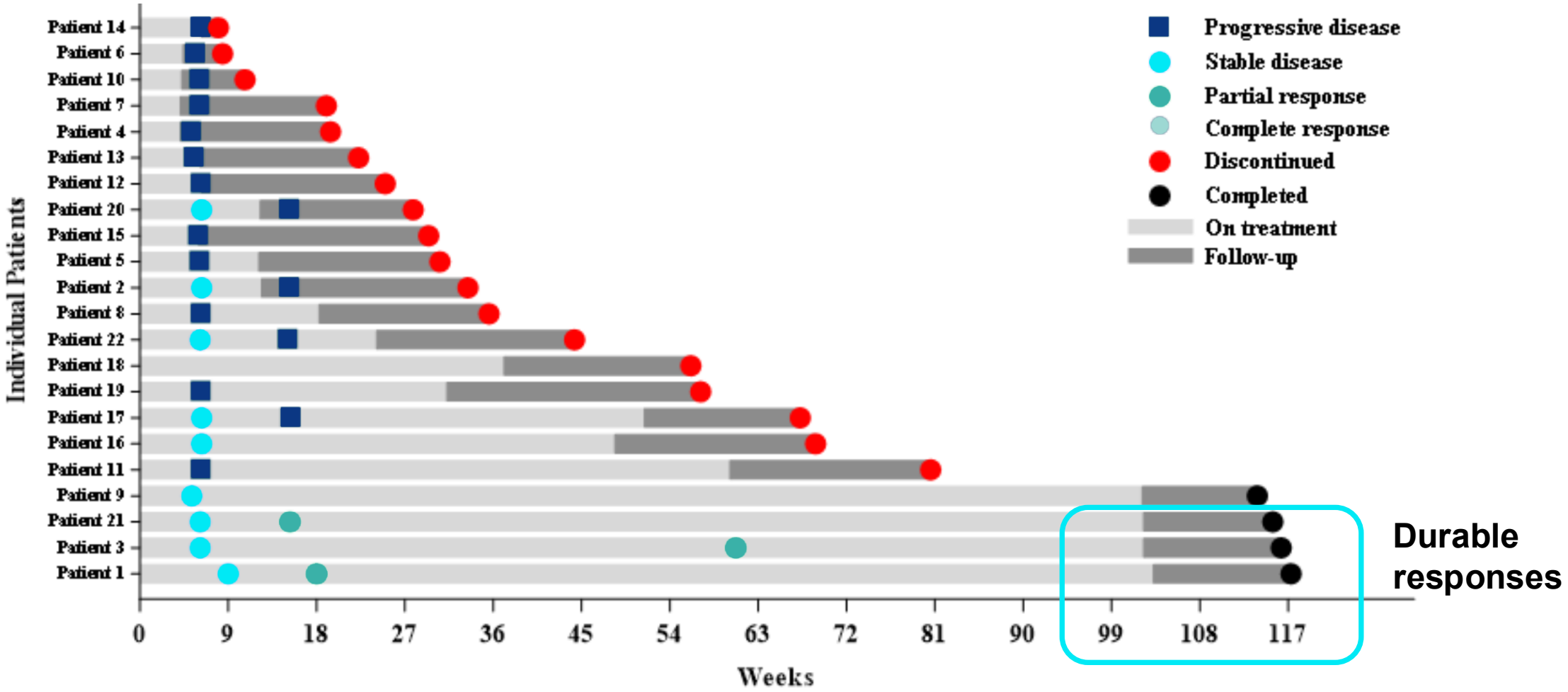
Waterfall Plot for Best Percentage Change in Distant Non-treated Target Lesions (RECIST v1.1)



Tumor Shrinkage in *Non-treated* Lesions

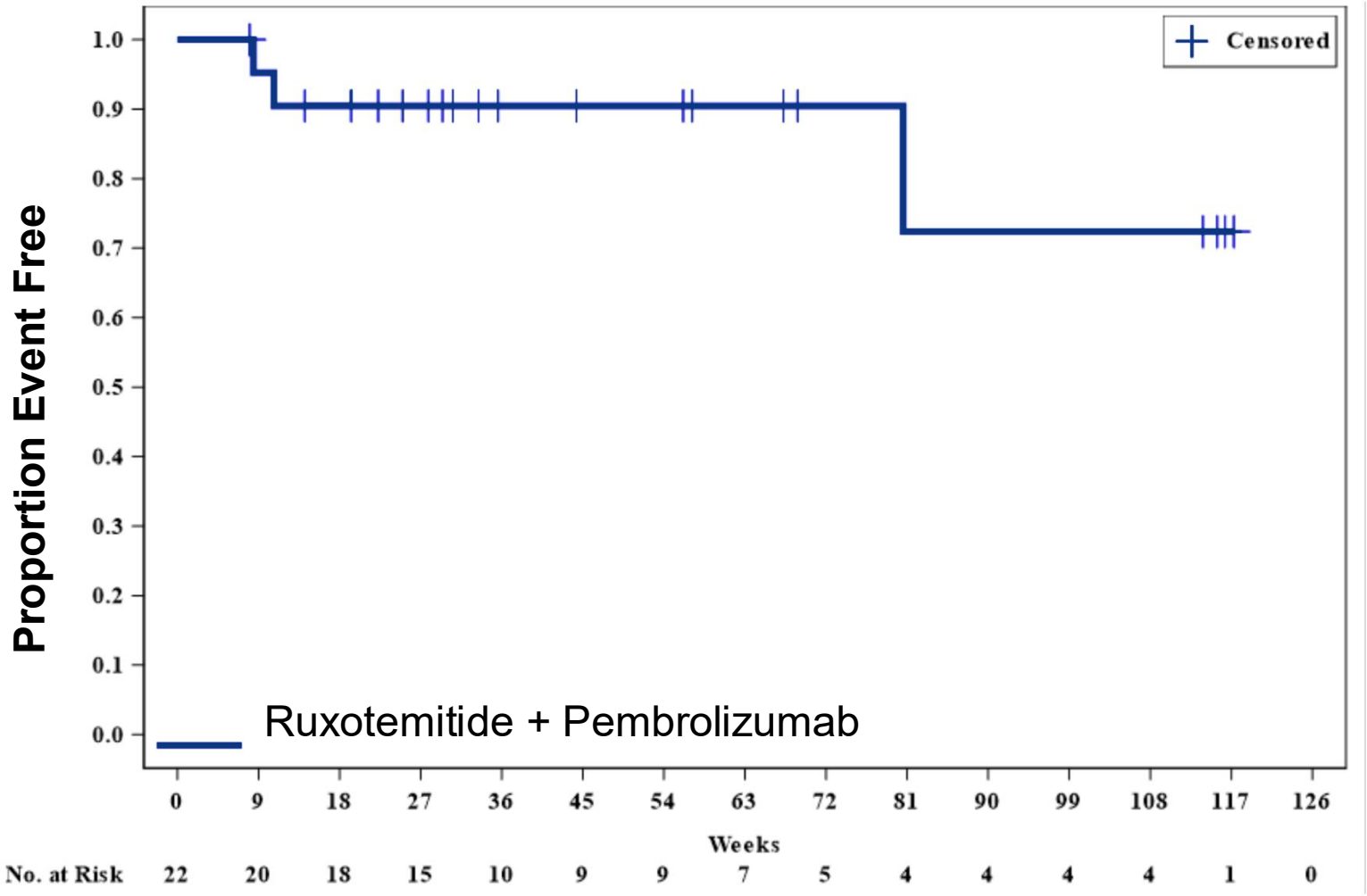
Cancer Res (2026) 86 (7_Supplement): 3810; doi.org/10.1158/1538-7445.AM2026-3810

Ruxotemitide Combination with Pembrolizumab Delivers Durable Tumor Responses and Sustained Disease Control in Advanced Melanoma



Cancer Res (2026) 86 (7_Supplement): 3810; doi.org/10.1158/1538-7445.AM2026-3810

Ruxotemitide Combination with Pembrolizumab Delivers Promising Survival Benefit in Advanced Melanoma



Cancer Res (2026) 86 (7_Supplement): 3810;doi.org/10.1158/1538-7445.AM2026-3810

Neoadjuvant Melanoma

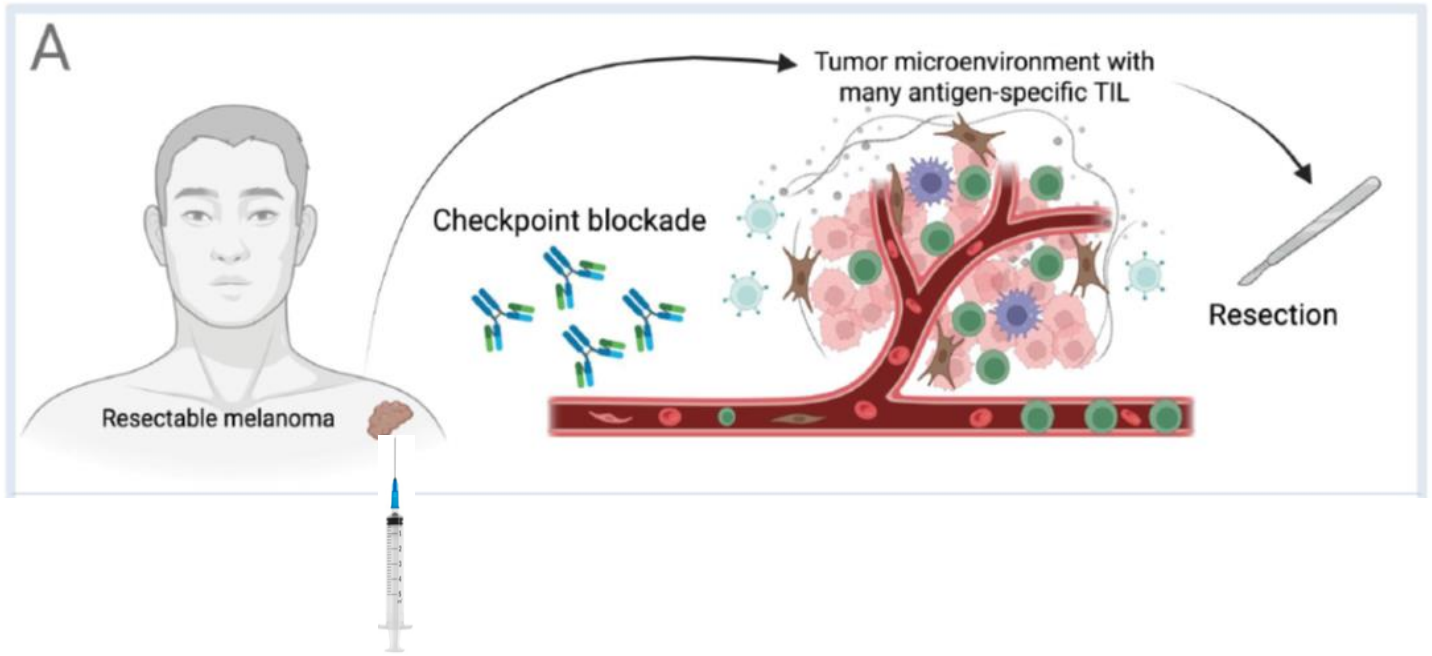
Ruxotemitide in Combination with Standard of Care has Potential to Improve Clinical Outcome in Neoadjuvant (Pre-surgery) Melanoma

Standard of Care

OPDIVO (nivolumab) + YERVOY (ipilimumab)

KEYTRUDA (pembrolizumab) Injection 100 mg

NCCN Recommend
NOT FDA Approved



Ruxotemitide

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

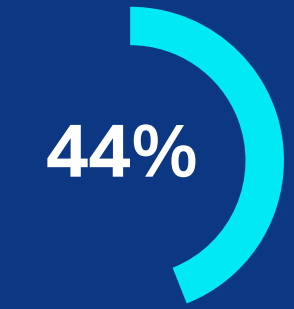
NeoLIPA Interim Results Demonstrate Strong Anti-Tumor Activity, and Durability of Response

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

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

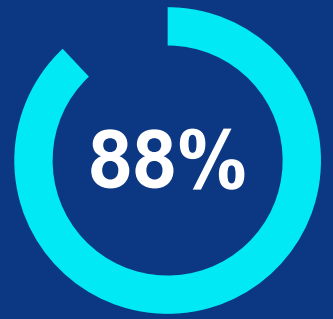
Top-line results expected H2 2026

PATHOLOGICAL COMPLETE RESPONSE
100% tumor elimination



MAJOR PATHOLOGICAL REPSONSE

OVERALL PATHOLOGICAL RESPONSE

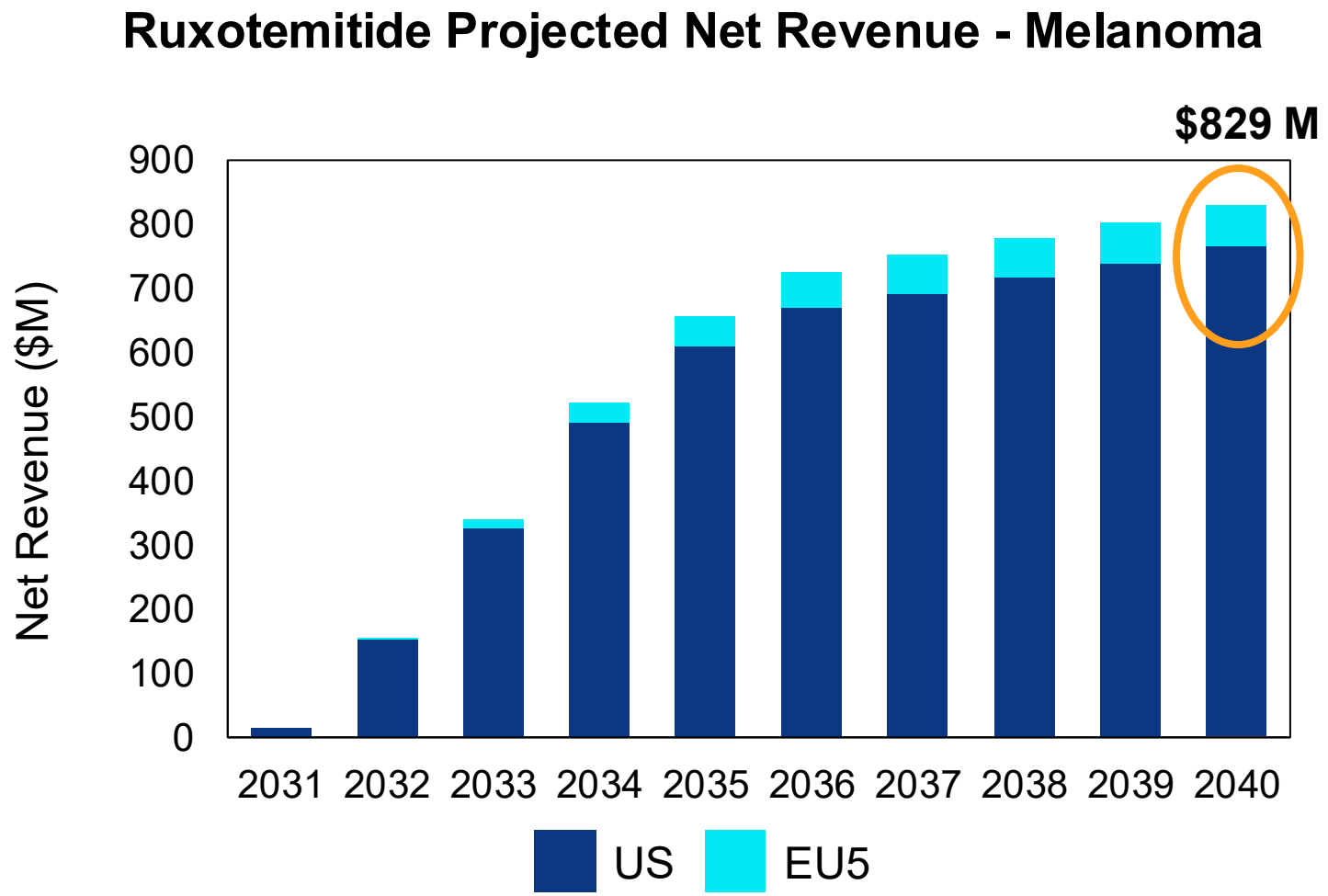


SWOG S1801 study with pembrolizumab alone: Pathological Complete Response (pCR): 21%

Ruxotemitide + pembrolizumab: An intratumoral Immune-activation Strategy that Converts Tumor Destruction into anti-PD-1 Responsiveness

Company	Asset	Stage of Development	Modality	Patient Population	Clinical Trial Identifier
Lytix Biopharma	ruxotemitide + pembrolizumab	Phase II	**Oncolytic peptide** + Anti PD-1	Stage III-IV Melanoma	NCT06651151
Philogen innovating targeting	Nidlegy™ (L19IL2 and L19TNF)	Phase III	**IL2 + TNF**	Stage III B/C melanoma	NCT02938299
REGENERON	fianlimab + cemiplimab	Phase II	Anti PD-1 + Anti LAG-3	Stage III (IIIB, IIIC, IIID) or Stage IV (M1a, M1b, M1c) melanoma	NCT06190951
MEDICENNA	MDNA11 + nivolumab ± ipilimumab	Phase I	**IL2** + Anti PD-1 + Anti-CTLA4	Stage III melanoma	2024-519010-31-00

Ruxotemitide Positions Lytix for a Differentiated Neoadjuvant Melanoma Opportunity with Broader Solid Tumor Upside



[1] Addressable population defined as patients with tumors of the indicated stage, subtype and/or resectability criteria, but does not include cuts for injectable lesions or neoadjuvant treatment rate. [2] Resectable Stage III cN+ and IVA Melanoma. [3] Unresectable Recurrent Locally Advanced or Metastatic MCC. [4] Resectable, stage III / IVA HNSCC with PD-L1 CPS ≥1. [5] Resectable, High-risk Stage II/III TNBC. [5] Base case assumes $120 K price and clinically meaningful efficacy; 50% peak share for melanoma, MCC, and HNSCC and 70% share with 50% injectable lesions for TNBC. Source: ClearView Analysis.

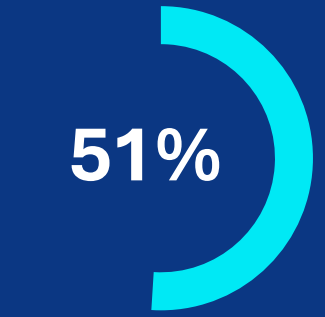
Ruxotemitide (VP-315) is a Potent Non-Surgical First-Line Immunotherapy for Basal Cell Carcinoma, Ph III Plan Supported by FDA

Licensing Deal with Verrica Pharmaceuticals

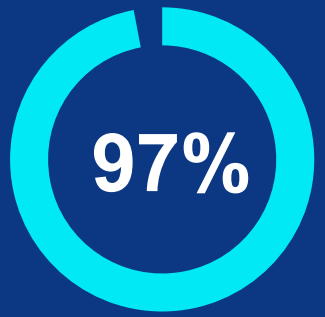
Clinical Validation of Ruxotemitide Established in Ph II BCC

Led by partner Verrica Pharmaceuticals (VP-315)

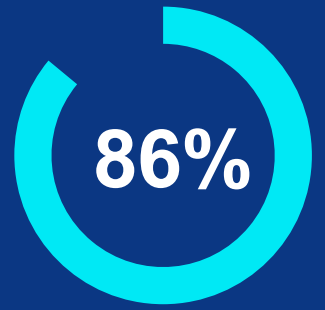
PATHOLOGICAL COMPLETE RESPONSES
100% tumor elimination



RESPONSE RATE
Overall calculated objective response rate[1]



REDUCTION
Overall reduction of tumor size



1. Calculated as total percentage of patients that achieve >30% reduction in lesion size or complete clearance

Q1 Highlights

Highlights for the First Quarter & Post Quarter End

Verrica Partnership – Continues Preparation Toward Phase III Study

- Verrica has announced that they are planning to start Phase III registrational trial in 2026
- New Phase 2 data presented at the Society for Investigative Dermatology (SID) demonstrates VP-315 (ruxotemitide) induced regression of untreated non-target basal cell carcinoma lesions

NeoLIPA – Neoadjuvant Melanoma Study Opens New Site, Haukeland University Hospital

- 74% of patients now enrolled
- On track for Top Line Results H2 2026

Highlights for the First Quarter & Post Quarter End

ATLAS-IT-03/05 – Clincal 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 to be presented at the American Society of Clinical Oncology (ASCO) in Chicago

Ruxotemtitide Registrational Study in Neoadjuvant Melanoma

- FDA meeting scheduled for H2 2026 to gain alignment on the proposed Phase III plan
- Start of registrational study (ruxotemitide + anti-PD-1) 2027
- Open for partnerships

Highlights for the First Quarter & Post Quarter End

LTX-401 – Phase 1 Planning Ongoing

- Preparing for clinical entry in 2027

Business and Financial

- Successfully completed two capital raises in Q1 2026 with gross proceeds of NOK 77.3 million, strengthening the Company's financial flexibility
- Cash and short-term financial investments totaled NOK 120 million at the end of Q1 2026, supporting continued execution of key value-driving activities
- Commercial assessment of ruxotemitide completed, reinforcing the market potential across multiple indications
- Continued active engagement with investors and potential partners through participation at JPM, BIO Europe, BIO Equity and LSX Europe

Financials & Outlook

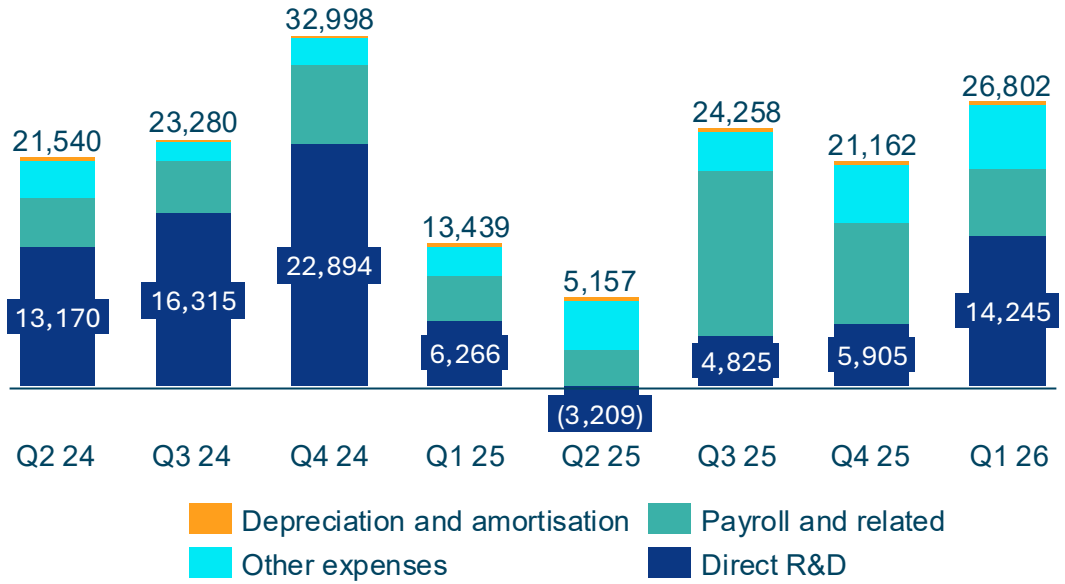
Key Figures – Profit & Loss

Amounts in NOK '000	Q1 2026	Q1 2025	FY 2025
Total operating income	-	-	-
Total operating expenses	(26,802)	(13,439)	(64,028)
Loss from operations	(26,802)	(13,493)	(64,028)
Loss for the period	**(25,945)**	**(12,923)**	**(59,982)**

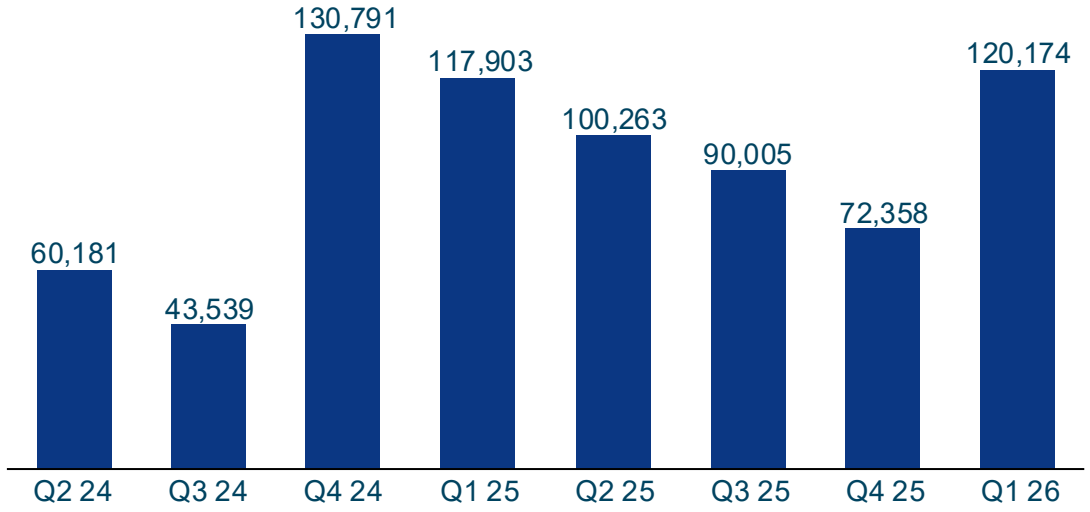
- Total operating expenses increased to NOK 26,802 thousand in Q1 2026 from NOK 13,439 thousand in Q1 2025. The increase is driven by higher direct R&D expenses, reflecting ATLAS-IT-05 study completion and two strategic commercial assessments, as well as increased corporate activity including two capital raises and expanded business development efforts.
- Loss for the period was NOK 25,945 thousand, compared to NOK 12,923 thousand in Q1 2025, reflecting the increased operational activity across clinical development, business development, and corporate functions.

Lean Cost Base and Solid Runway into 2026

Total operating expenses



Cash and short-term financial investments



- In January 2026, the Company successfully completed a private placement and a subsequent offering, raising total gross proceeds of NOK 77.3 million, strengthening the balance sheet and supporting execution of key value-driving milestones.
- The step-up in Q1 2026 reflects a deliberate push across multiple fronts: finalizing clinical data from ATLAS-IT-05, building the commercial and strategic foundation for ruxotemitide and LTX-401, and positioning the Company for partnering discussions.

Key Figures – Balance Sheet

Amounts in NOK '000	31.03.2026	31.03.2025	31.12.2025
Assets			
Property, plant and equipment	5	26	5
Right-of-use assets	1,892	2,807	2,082
Trade and other receivables	6,728	9,355	7,078
Short-term financial investments	62,385	-	61,756
Cash and cash equivalents	57,789	117,903	10,602
Total assets	**128,800**	**130,091**	**81,524**
Shareholder's equity and liabilities			
Total equity	114,456	95,172	61,750
Total liabilities	14,345	34,919	19,744
Total equity and liabilities	**128,800**	**130,91**	**81,524**

- Cash and short-term financial investments amounted to NOK 120 million at end of Q1 2026, reflecting the two capital raises completed in January 2026. The Company is well capitalised to execute on key value-driving milestones.
- Total liabilities decreased significantly to NOK 14 million at end of Q1 2026, down from NOK 34.9 million at end of Q1 2025, reflecting continued normalisation of the balance sheet following the completion of the ATLAS-IT-05 study.

Multiple Paths to Creating Shareholder Value

Ruxotemitide - Melanoma

- NeoLIPA topline results on track for mid-2026
- FDA meeting 2H 2026
- Registration trial planned to start 2027

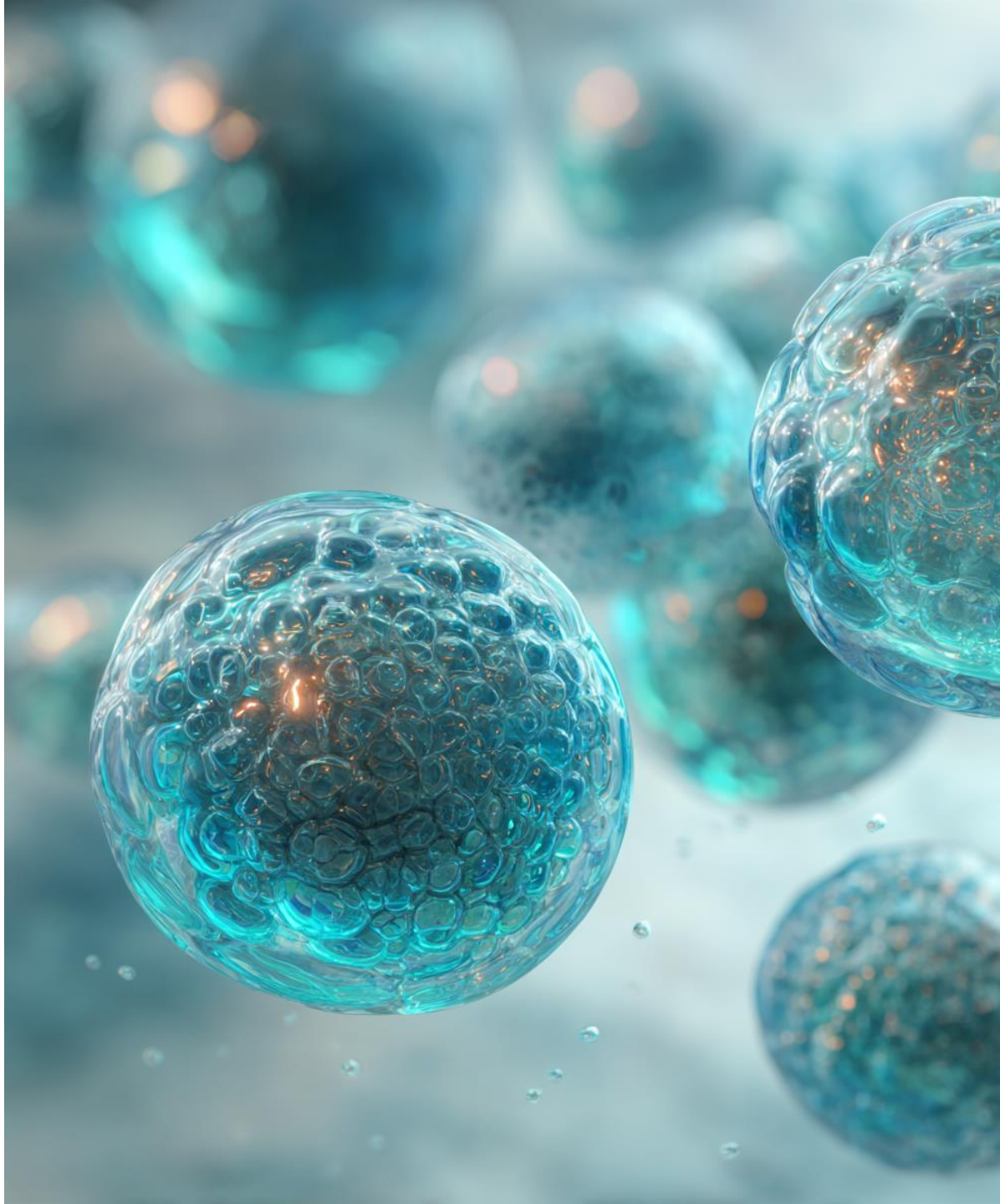
Ruxotemitide – BCC (Verrica Pharmaceuticals)

- Verrica planning to initiate Phase III in 2026
- Actively seeking partnerships

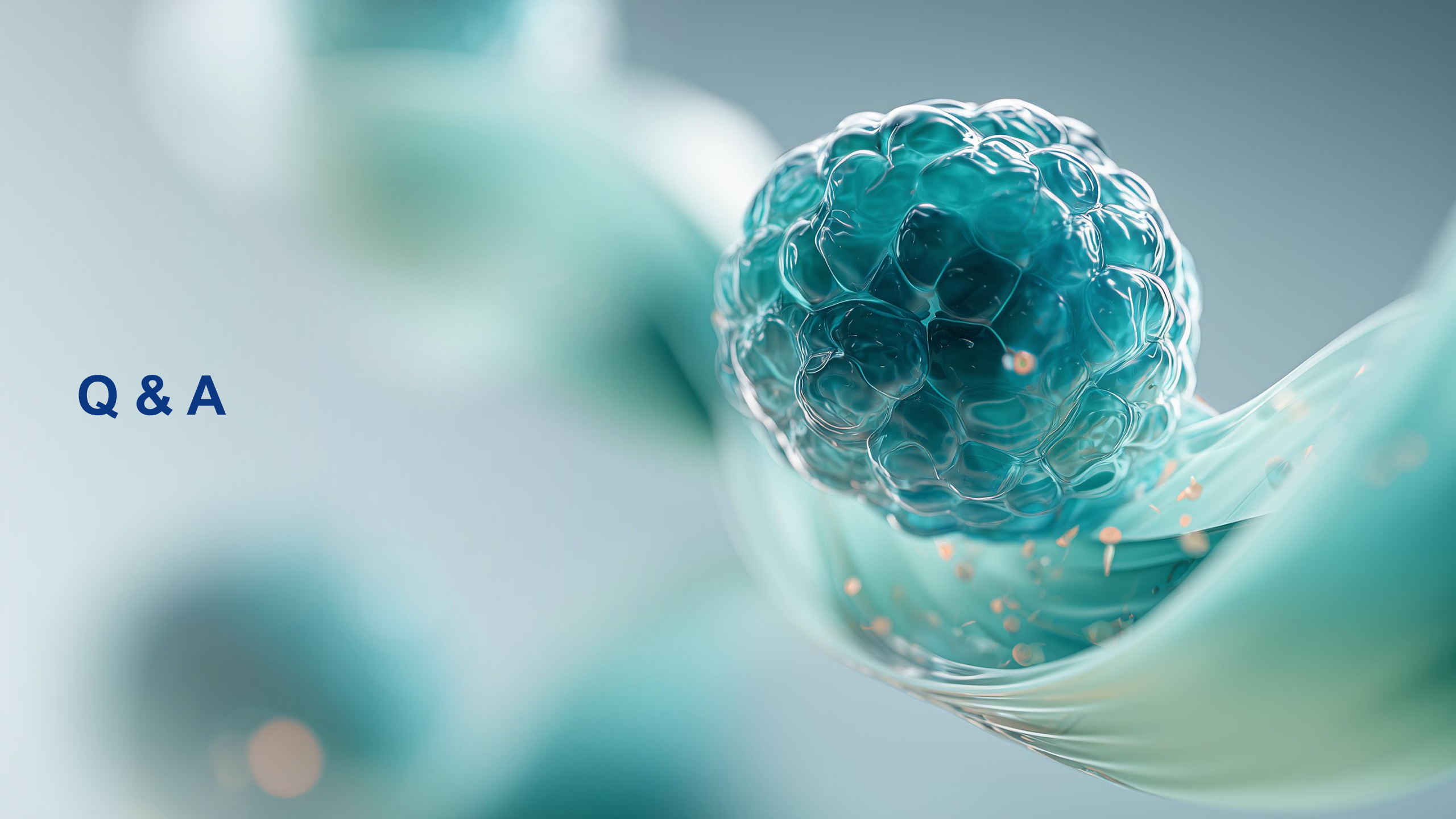
LTX-401

- Clinical entry 2027

Lytix is actively seeking partnership opportunities across the pipeline



Q & A



Interim Financial Statements

Condensed Interim Statement of Profit & Loss

Amounts in NOK thousands	*Unaudited* **Q1 2026**	Unaudited Q1 2025	FY 2025
Revenue	**-**	-	-
Other operating income	**-**	-	-
Total operating income	**-**	-	-
Payroll and related expenses	**(6,321)**	(4,105)	(32,622)
Depreciation and amortization expenses	**(249)**	(259)	(1,004)
Direct R&D expenses	**(14,245)**	(6,266)	(13,798)
Other expenses	**(5,988)**	(2,810)	(16,604)
Total operating expenses	**(26,802)**	(13,439)	(64,028)
Loss from operations	**(26,802)**	(13,439)	(64,028)
Net financial items	**858**	516	4,046
Loss before tax	**(25,945)**	(12,923)	(59,982)
Tax expense	**-**	-	-
Loss for the period	**(25,945)**	(12,923)	(59,982)

Condensed Interim Statement of Financial Position

Amounts in NOK thousands	*Unaudited* 31.03.2026	*Unaudited* 31.03.2025	31.12.2025
Assets			
Non-current assets			
Property, plant and equipment	**5**	26	5
Right-of-use assets	**1,892**	2,807	2,082
Total non-current assets	**1,898**	2,832	2,087
Current assets			
Trade and other receivables	**6,728**	9,355	7,078
Short-term financial investments	**62,385**	-	61,756
Cash and cash equivalents	**57,789**	117,903	10,602
Total current assets	**126,902**	127,258	79,436
Total assets	**128,800**	130,091	81,524
Shareholder's equity and liabilities			
Issued capital and reserves			
Share capital	**7,690**	6,826	6,826
Share premium reserve	**106,766**	88,346	54,923
Total equity	**114,456**	95,172	61,750
Liabilities			
Non-current liabilities			
Lease liabilities	**992**	1,962	1,222
Total current liabilities	**992**	1,962	1,222
Current liabilities			
Trade payables	**4,486**	5,830	6,377
Other current liabilities	**7,844**	26,208	11,198
Lease liabilities	**1,023**	919	977
Total current liabilities	**13,352**	32,957	18,522
Total liabilities	**14,345**	34,919	19,774
Total equity and liabilities	**128,800**	130,091	81,524

Condensed Interim Statement of Cash Flows

Amounts in NOK thousands	*Unaudited* Q1 2026	*Unaudited* Q1 2025	FY 2025
Cash flows from operating activities			
Loss for the period	**(25,945)**	(12,923)	(59,982)
Adjustments for:			
Depreciation of property, plant and equipment	**-**	17	37
Depreciation of right-of-use assets	**249**	242	967
Interest income/(expense), net	**(76)**	(199)	(2,318)
Share-based payment expense	**1,909**	201	13,838
Increased/decreased in trade and other receivables	**350**	3,757	6,034
Increased/decreased in trade and other payables	**(5,246)**	(3,964)	(18,427)
Cash generated from operations	**(28,759)**	(12,869)	(59,851)
Income tax paid	**-**	-	-
Net cash flows from operations	**(28,759)**	(12,869)	(59,851)
Investing activities			
Investments in tangible assets	**-**	-	-
Interest received	**76**	202	2,325
Increase/decrease in other investments	**(629)**	-	(61,756)
Net cash from/(used in) investing activities	**(552)**	202	(59,431)
Financing activities			
Interest paid	**(0)**	(2)	(7)
Proceeds from share issue	**77,742**	-	-
Transaction cost	**(1,000)**	-	-
Payment of principal portion of lease liabilities	**(244)**	(218)	(900)
Net cash from/(used in) financing activities	**76,499**	(221)	(908)
Net increase/(decrease) in cash and cash equivalents	**47,188**	(12,888)	(120,189)
Cash and cash equivalents at the beginning of the period	**10,602**	130,791	130,791
Cash and cash equivalents at the end of the period	**57,789**	117,903	10,602