Lytix Biopharma

Interim Report

Fourth quarter and second half-year 2025

Letter from the CEO

From Preparation to Value Inflection

Dear Shareholders,

As we close out 2025, Lytix Biopharma enters a decisive phase marked by strong clinical data and increased strategic optionality. The second half of the year was defined by disciplined execution against the foundations established in the first half, transitioning from preparation to tangible, value-creating milestones.

During Q4, our focus centered on advancing ruxotemitide toward its next clinical and regulatory inflection points. Positive interim data from the NeoLIPA neoadjuvant melanoma study were presented at the Nordic Melanoma Meeting in November, providing the first clinical readout of ruxotemitide in an earlier-stage, immune-competent patient population. These data are central to shaping our forward development strategy and informing regulatory and partnering discussions.

In parallel, our partner Verrica Pharmaceuticals continued preparations for a pivotal Phase III program in basal cell carcinoma. During the second half of the year, Verrica shared additional immune-response data from the Phase II program, reinforcing the mechanistic rationale and clinical differentiation of ruxotemitide in dermatologic oncology. Progress toward Phase III represents a critical inflection point with the potential to unlock significant long-term value.

With the ATLAS-IT-05 study report close to finalization, and growing clarity around neoadjuvant development pathways, Lytix has further sharpened its strategic focus on positioning ruxotemitide where its immunological profile and intratumoral mechanism can deliver the greatest clinical and commercial impact.

For LTX-401, we have been actively engaged in partnering discussions, providing external validation of its potential as a highly attractive asset for the treatment of deep-seated tumors. A recent commercial assessment further reinforced the size of this opportunity, indicating that LTX-401 has the potential to become a first-line standard of care across multiple indications, with projected multi-billion-dollar peak sales potential across major markets.

With proof-of-concept data for LTX-401 in hand, we continue preparations for clinical entry while evaluating strategic opportunities to accelerate its development.

In January 2026, we further strengthened our financial position through a private placement and subsequent offering that together raised NOK 77.3 million in gross proceeds, fully supported by

existing shareholders. This strong endorsement from our shareholder base reflects confidence in our strategy and provides the financial flexibility to accelerate execution as we advance ruxotemitide toward pivotal development and commercialization.

Looking ahead

Lytix Biopharma enters its next phase as a significantly de-risked clinical-stage company, supported by strong and consistent results across multiple Phase II studies. Ruxotemitide has demonstrated reproducible efficacy alongside a favorable safety profile, establishing a solid clinical foundation and materially reducing development risk.

With this body of data in place, we are well positioned to advance ruxotemitide into pivotal clinical development and toward commercialization. Regulatory pathways are clearly defined, enabling more efficient and focused execution in the next stage of development.

To maximize value creation, we are progressing ruxotemitide through our NeoLIPA neoadjuvant melanoma program while actively engaging in partnering discussions. These efforts are guided by the strength of our clinical data and focused on capital efficiency while preserving strategic flexibility.

Importantly, the clinical activity of ruxotemitide across multiple cancer indications, together with a recent independent external commercial assessment, supports projections of multi-billion-dollar peak revenue potential.

As we move forward, our focus remains on disciplined execution, advancing ruxotemitide into pivotal development and translating our clinical foundation into meaningful progress toward commercialization and long-term value creation.

We remain deeply grateful to the patients, clinicians, partners and shareholders who make our progress possible. Thank you for your continued trust and support.

Sincerely,

Øystein Rekdal
CEO and Co-founder
Lytix Biopharma

Highlights and Key Figures

Highlights for the second half of 2025 and post-periodic events

Clinical progress:

- **ATLAS-IT-05:** The preparation of the clinical study report is on track to be completed in Q1 2026.
- **NeoLIPA:** Positive interim results were presented at the Nordic Melanoma Meeting in November. Plans to open a second site to speed up recruitment rate are in place, and top-line results are planned to be presented in second half 2026.
- **LTX-401:** Evaluating all strategic opportunities to accelerate the development of LTX-401.

First Partnership:

- Verrica held a poster and oral presentation at the Society for Immunotherapy of Cancer (SITC) 40th Annual Meeting from their recently completed study assessing ruxotemitide (LTX-315, VP-315), as a monotherapy in basal cell carcinoma. The data presented strong activation of a local immune response. Additionally, Verrica reported histological data that suggests a potential abscopal effect, in line with what we observed in the ATLAS-IT-05 study.

Organization:

- Executive team and board have been strengthened to support commercial readiness and partnership activities.

Business and Financial:

- In January 2026, Lytix raised total gross proceeds of NOK 77.3 million through a private placement and a subsequent offering, both fully supported by existing shareholders, further strengthening the Company's financial position and funding runway.
- Cash and short-term financial investments totaled NOK 72.4 million at the end of the period.
- Reduced operating loss reflecting completion of the ATLAS-IT-05 clinical trial and a lower overall R&D activity level during the period.

KEY FIGURES

Amounts in NOK thousands	**Q4 2025**	Q4 2024	**H2 2025**	H2 2024	**FY 2025**	FY 2024
Total operating income	**-**	377	**-**	607	**-**	11,134
Total operating expense	**(21,162)**	(32,998)	**(45,420)**	(56,278)	**(64,028)**	(107,029)
Loss from operations	**(21,162)**	(32,622)	**(45,420)**	(55,671)	**(64,028)**	(95,896)
Loss for the period	**(18,660)**	(31,910)	**(41,998)**	(54,648)	**(59,982)**	(94,265)
Property, plant and equipment					**5**	42
Right of use asset					**2,082**	2,589
Trade and other receivables					**7,078**	13,113
Short-term financial investments					**61,756**	-
Cash position at the end of the period					**10,602**	130,791
Total assets					**81,524**	146,535
Total equity					**61,750**	107,894
Total liabilities					**19,774**	38,641
Total equity and liabilities					**81,524**	146,535

Review of the second half-year 2025

Operational Review

Partnerships

Ruxotemitide development in partnership with Verrica

During the second half of 2025, Verrica continued to pursue non-dilutive funding and co-development opportunities for their pivotal Phase III trial in basal cell carcinoma (BCC) with ruxotemitide (LTX-315, VP-315). In Q4, Verrica reported additional immune-response data from the Phase II BCC program demonstrating that ruxotemitide actively remodels the tumor immune environment, reducing suppressive immune cells and increasing cancer-fighting immune cells. These findings support both the observed clinical activity and the differentiated profile of ruxotemitide. These findings contribute to increasing confidence in the program's ability to deliver durable clinical benefit and informed ongoing preparations for Phase III development. With continued progress toward pivotal development, Lytix remains well positioned to capture upcoming milestone opportunities in partnership with Verrica.

Research and development

ATLAS-IT-05 trial (Ruxotemitide in combination with pembrolizumab in advanced melanoma)

The ATLAS-IT-05 trial has now been successfully completed, and the clinical study report will be finalized in Q1 2026.

NeoLIPA study (ATLAS-IT-06 – Ruxotemitide in a neoadjuvant setting in early-stage melanoma)

Lytix's early clinical work was focused on non-resectable, heavily pre-treated and severely immuno-compromised patients, a population with high unmet medical need and a strategic focus for Lytix and ruxotemitide. In the ATLAS-IT-05 study patients were treated with a combination of ruxotemitide and pembrolizumab resulting in disease control in roughly 40% of patients for up to 24 months. While complete tumor regression was observed in many treated lesions, notable tumor regression was also observed in distant, non-treated metastatic lesions. These findings are consistent with an abscopal effect and support the ability of locally administered ruxotemitide to induce systemic immune activation. Encouraged by these findings, and the mechanism of action of ruxotemitide, we shifted our strategic focus toward resectable tumors, beginning with neoadjuvant melanoma and the NeoLIPA study.

NeoLIPA is a phase II, open-label study assessing the use of ruxotemitide as a neoadjuvant treatment in combination with pembrolizumab, i.e. before surgery, in patients with fully resectable stage III-IV melanoma. The goal is to evaluate whether this combination can reduce tumor burden ahead of surgery and stimulate a systemic immune response that may reduce the risk of relapse post-operatively.

Dr Henrik Jespersen, the lead investigator of the study, presented interim results of the Nordic Melanoma Meeting in Tromsø, Norway, in November 2025. Among the first 9 evaluable patients, 44% achieved pathological complete response (pCR), and 55% major pathological response (MPR). Overall pathological response was observed in nearly 90% of patients, and no relapses have been reported to date. As of the reporting date, 15 patients have been treated so far and plans to open a second site to speed up recruitment rate are in place. Top-line results are planned to be presented in second half of 2026.

The patient number is small, but the interim data is strong, and we are confident with our strategic prioritization of treating patients prior to surgery. Based on a recent independent external commercial assessment, ruxotemitide is projected to have multi-billion-dollar peak revenue potential in neoadjuvant settings across superficial cancer indications such as melanoma, breast cancer and head & neck cancer.

EU-CT No: 2023-508649-42-00

LTX-401

For the second half of 2025, Lytix prioritized preparations for a regulatory filing in 2027. Further external validation was provided through our recent commercial assessment conducted by an independent third party which concluded that LTX-401 has the potential to become the first-line standard of care across multiple indications, with a projected multi-billion-dollar revenue at peak sale across major markets.

Business

Strengthening leadership and governance to drive global growth and late-stage execution

During the second half of 2025, Lytix Biopharma continued to take important steps to strengthen its leadership and governance in line with its plan to advance ruxotemitide into pivotal trials and for LTX-401 to enter the clinic. Dr Karim Benhadji was appointed as acting Chief Medical Officer in September 2025 and in January 2026 Darlene Deptula-Hick was elected to the board at an extraordinary general meeting.

Dr Benhadji and Ms. Deptula-Hicks bring a broad and complementary mix of expertise spanning oncology drug development, clinical and regulatory strategy and corporate finance. This combination of senior management and board-level capabilities builds upon the foundation built in the first half of 2025, and positions Lytix Biopharma as ready for late-stage execution, international partnering and long-term value creation.

With these additions, Lytix is positioned to accelerate pipeline execution, expand strategic collaborations, and advance innovative cancer therapies globally, supported by organizational strengthening and continued clinical progress.

Financial review

Accounting policies

These interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting* as adopted by the European Union (the "EU") and applicable requirements of the Norwegian Securities Trading Act. This interim financial report does not include all information and disclosures required for a complete set of annual financial statements prepared in accordance with IFRS® Accounting Standards as adopted by the EU ("IFRS") and should therefore be read in conjunction with the Company's annual financial statements for the year ended 31 December 2024.

Profit and loss

Personnel expenses for the second half of 2025 amounted to NOK 25.0 million (NOK 12.2 million for the second half of 2024). The increase primarily reflects the non-cash share-based option payment expense of NOK 11.9 million related to the option program launched in September and a year-end bonus provision. These accounting charges increased the reported net loss for the period.

Depreciation and amortization expenses amounted to NOK 0.5 million for the second half of 2025, compared to NOK 0.4 for the same period 2024. The expenses primarily relate to depreciation of right-of-use assets under lease agreements.

Direct R&D expenses amounted to NOK 10.7 million for the second half of 2025 (NOK 39.2 million for the same period in 2024). The lower activity level reflects the completion of the ATLAS-IT-05 clinical trial. During the second half of 2025, all patients had exited the study, significantly reducing trial-related costs. The Company is currently finalizing the Clinical Study Report (CSR).

Other operating expenses amounted to NOK 9.2 million for the second half of 2025 compared to NOK 4.4 million for the same period last year. The increase reflects a deliberate strengthening of the Company's organizational capabilities within business development, investor relations, and finance, including increased use of specialized external resources, to support future strategic and commercial activities.

Loss from operations for the second half of 2025 amounted to NOK 45.4 million compared to NOK 55.7 million for the same period in 2024.

Net financial items contributed positively to the net result with NOK 3.4 million in the second half of 2025, compared to NOK 1.0 million for the same period in 2024. The net financial income primarily reflects interest income on bank deposits and returns on short-term financial investments.

Cash flow

Cash flow from operating activities amounted to negative NOK 29.5 million in the second half of 2025, compared with negative NOK 33.1 million for the second half of 2024.

Cash flow from investing activities in the second half of 2025 amounted to positive NOK 0.3 million (NOK 1.1 million for the same period in 2024). The cash flow primarily reflects cash interest received on bank deposits, partly offset by investments in short-term financial instruments. Non-cash returns on such investments are excluded from cash flow.

Cash flow from financing activities for the second half of 2025 amounted to negative NOK 0.5 million (positive NOK 102.6 million for the same period in 2024). The negative cash flow in 2025 primarily reflects

lease payments, while the positive cash flow in the second half of 2024 resulted from the share issue completed in December 2024.

Statement of financial position / balance sheet

Cash and cash equivalents at the end of the reporting period amounted to NOK 10.6 million, compared with NOK 130.8 million as of 31 December 2024 and NOK 40.2 million as of 30 June 2025. At the end of the reporting period cash and cash equivalents together with short-term financial investments amounted to NOK 72.4 million.

Total assets amounted to NOK 81.5 million as of December 31, 2025, compared with NOK 146.5 million by the end of 2024, and NOK 110.1 million as of June 30, 2025.

Total equity amounted to NOK 61.7 million by December 31, 2025, compared with NOK 107.9 million by the end of 2024 and NOK 90.0 million by June 30, 2025. The equity ratio was 75.7 percent as of December 31, 2025, compared with 73.6 percent by the end of 2024 and 81.7 percent by June 30, 2025.

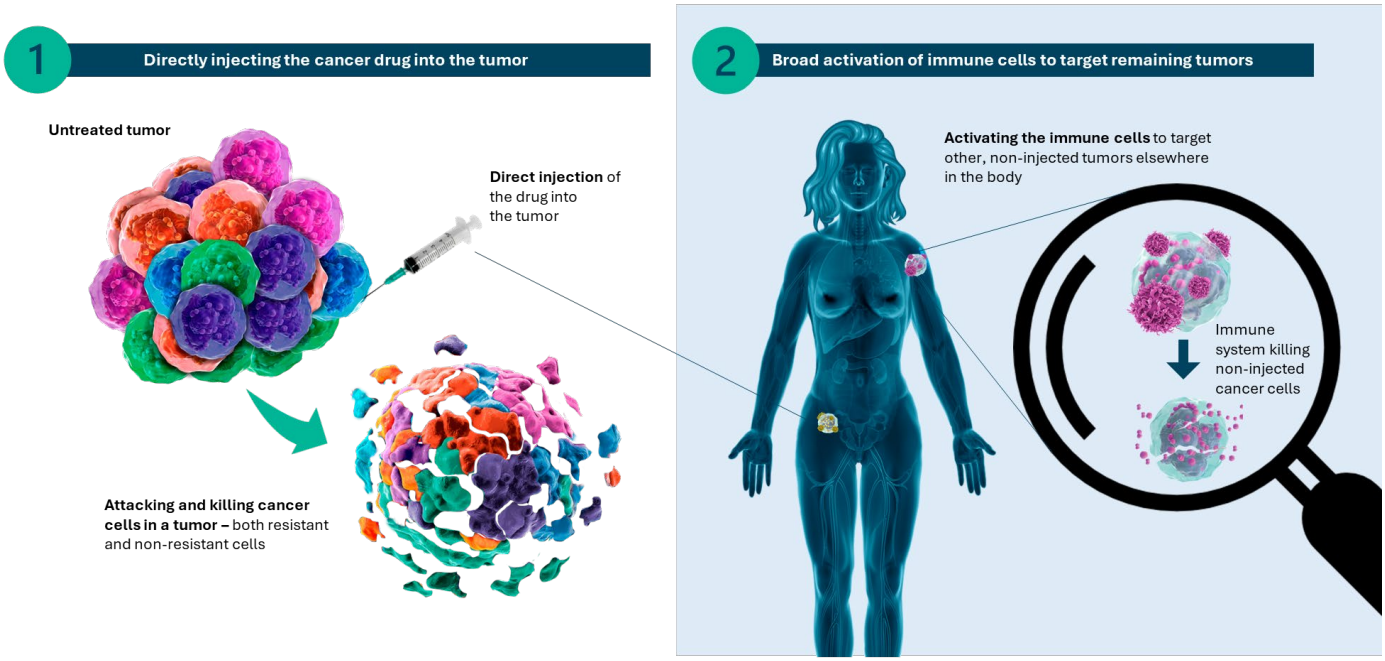
Total liabilities amounted to NOK 19.8 million by December 31, 2025, compared to NOK 38.6 million by end of 2024 and NOK 20.1 million by June 30, 2025.

Platform technology

Lytix's technology platform is based on robust preclinical and clinical research and originates from UiT, The Arctic University of Norway in Tromsø. The company has successfully developed a portfolio of highly active oncolytic molecules derived from naturally occurring host-defense peptides. These molecules are designed to address multiple fundamental challenges in cancer treatment such as tumor heterogeneity, tumor cell resistance, and insufficient T cell infiltration into the tumor microenvironment.

Oncolytic molecules exert their effects through a dual mechanism of action independent of tumor heterogeneity and tumor cell resistance: direct killing of cancer cells and activation of anti-tumor immunity. When administered intratumorally, Lytix's oncolytic molecules induce localized tumor cell death while simultaneously stimulating the infiltration and activation of the patient's tumor-specific T-cells. This process enables the activation of a systemic immune system response, facilitating the recognition and attack of cancer cells throughout the body. To date, preclinical and clinical data support the ability of Lytix's molecules to generate a systemic and durable anti-tumor immune response.

Separate from demonstrating activity as a monotherapy, Lytix's oncolytic molecules are synergistic with other immunotherapies such as immune checkpoint inhibitors. By recruiting and activating immune cells within the tumor microenvironment, the effectiveness of subsequent treatment with immune checkpoint inhibitors is enhanced, unlocking a significant improvement in patient outcomes.



Oncology represents the largest segment of the global pharmaceutical market by revenue. In 2021, oncology therapeutics generated approximately USD 184 billion in sales, accounting for nearly 20% of total global pharmaceutical revenues. Despite significant advances, unmet medical need remains high, and the oncology market is expected to grow to approximately USD 441 billion by 2029.[1] This growth is expected to be driven largely by the continued expansion of immuno-oncology combination therapies. Lytix's oncolytic molecules are designed to be synergistic and complementary to existing immuno-oncology approaches, with the potential to enable new treatment paradigms and contribute to redefining the standard of care across multiple cancer indications.

By addressing a key efficacy-limiting challenge across multiple cancer indications, and through their ability to be safely combined with a wide range of immuno-oncology therapies, Lytix's oncolytic molecules have the potential to play an important role in cancer treatment, improve patient outcomes, and drive long-term value for Lytix.

Product candidates and portfolio

Lytix Biopharma's highly differentiated oncolytic molecule platform underpins multiple product opportunities and has the potential to improve outcomes for patients across a broad range of cancer indications.

The company's portfolio is led by ruxotemitide, which has demonstrated a favorable safety and tolerability profile, as well as clinical activity as both a monotherapy and in combination with pembrolizumab across multiple cancer indications and disease settings.

LTX-401 represents a next-generation candidate that has generated strong preclinical proof-of-concept data in multiple hard-to-treat animal models. Development efforts are focused on deep-seated tumors, including liver cancer, where significant unmet medical need remains.

[1] Global Oncology Trends 2-25, IQVIA

	Population	Pre-clinical	Phase I	Phase II	Phase III	Partner
Ruxotemitide (LTX-315)						
Pivotal Study Combination with pembrolizumab	TBD					
Monotherapy	Basal cell carcinoma					VERRICA PHARMACEUTICALS
NeoLIPA	Neoadjuvant resectable melanoma patients					
LTX-401						
Mono-and combination therapy	Solid tumors (deep seated lesions)					

Partnerships

Verrica Pharmaceuticals Inc.

Verrica is a Nasdaq-listed dermatology therapeutics company focused on developing treatments for skin diseases requiring medical intervention and is headquartered in West Chester, Pennsylvania. In August 2020, Lytix entered into a license agreement granting Verrica an exclusive, worldwide license to develop and commercialize ruxotemitide for all malignant and pre-malignant dermatological indications. Lytix retains full rights to ruxotemitide for the treatment of metastatic melanoma and metastatic Merkel cell carcinoma as well as all other non-dermatological indications. Under the agreement, Verrica is responsible for manufacturing the ruxotemitide drug product, while Lytix retains responsibility for manufacturing the active pharmaceutical ingredient (API).

Under the terms of the exclusive worldwide license agreement, Lytix has received upfront and development milestone payments totaling USD 3.5 million to date. Lytix is eligible to receive up to USD 110 million in additional milestone payments tied to clinical, regulatory, and commercial achievements, as well as tiered royalties on worldwide net sales ranging from the low double digits to the mid-teens.

Verrica is initially focusing development of ruxotemitide on basal cell carcinoma (BCC) and squamous cell carcinoma. BCC is the most common cancer globally, with approximately 3–4 million new cases diagnosed annually in the United States alone. The disease primarily affects sun-exposed areas, with approximately 80% of cases occurring on the face and head. Given the substantial unmet need for effective non-surgical treatment options, ruxotemitide has the potential to offer a compelling alternative to invasive surgery, with advantages that may include reduced pain, bleeding, infection risk, and scarring. The global BCC market is projected to reach approximately USD 11.5 billion by 2028, reflecting a compound annual growth rate of 7.9%.

In August 2024, Verrica reported positive top-line results from its ongoing Phase II clinical trial of ruxotemitide in BCC. The data demonstrated high rates of complete clearance and meaningful tumor size reduction, underscoring ruxotemitide's potential as a differentiated, non-surgical treatment option for skin cancer patients. These results provide a strong foundation for advancing the program toward late-stage development and further validate the strategic and commercial value of the partnership with Verrica.

Risks and Uncertainties

FINANCIAL RISKS

Lytix is a clinical-stage biotech company currently incurring financial losses, which are expected to continue through the development phases of its products. Aside from potential milestone payments from the licensing agreement with Verrica, the company does not anticipate revenue-generating operations until one or more products are commercialized.

The company has no interest-bearing debt, and while bank deposits are exposed to interest rate fluctuations, the impact on financial income is minimal. Lytix regularly conducts transactions in currencies other than NOK, exposing it to currency risk, particularly in relation to EUR- and USD-denominated transactions. Credit risk remains low due to minimal revenue, excluding public grants and drug supply sales to partners.

Lytix manages its cash flow through rolling cash forecasts, with no loan covenants or other financial restrictions in place. The company relies on external funding, primarily through equity contributions, to finance ongoing operations. There is an inherent risk in securing future financing, which depends on the company's performance and broader financial market conditions. Access to capital or financing may be constrained or available only on unfavorable terms.

NON-FINANCIAL RISKS

Lytix focuses on the development of pharmaceutical medications, a capital-intensive process fraught with significant risk until regulatory approval is achieved. The company's cancer treatment candidates and technology platform face risks at every stage of development.

TECHNOLOGY RISK

The company's product candidates are in early development stages, and preclinical or clinical studies may not yield successful outcomes. Continued research and development are essential but may face delays or higher-than-expected costs.

COMPETITIVE TECHNOLOGY

The immunotherapy and cancer therapeutics sectors are highly competitive and rapidly evolving. Lytix operates in this dynamic environment, where competing treatments may affect the company's ability to complete clinical trials, secure marketing authorization, or achieve future sales if approval is granted.

MARKET RISKS

The company's financial success hinges on securing favorable partner agreements and achieving market access with attractive pricing and reimbursement. There are no guarantees that these conditions will be met. Additionally, the company requires approvals from the European Medicines Agency (EMA) for the European market, the U.S. Food and Drug Administration (FDA) for the U.S. market, and equivalent regulatory authorities in other jurisdictions to commercialize its products globally.

Outlook

Lytix Biopharma enters the coming period with a strengthened clinical foundation, increasing strategic optionality, and a clear focus on execution. With strong and consistent Phase II data in place, the company is well positioned to advance ruxotemitide into its next phase of development and to progress toward pivotal trials and commercialization.

Near term, priority will remain on advancing ruxotemitide through the neoadjuvant melanoma setting, where its immunological profile and intratumoral mechanism are expected to deliver meaningful clinical and commercial impact. Building on the interim NeoLIPA data presented in late 2025, Lytix will continue to refine its development strategy and engage with potential partners to define the most efficient path forward. In parallel, continued progress by partner Verrica Pharmaceuticals toward a pivotal Phase III program in basal cell carcinoma represents an important external validation of ruxotemitide's potential and a key value inflection point.

Beyond ruxotemitide, Lytix remains focused on unlocking the longer-term potential of its broader pipeline. For LTX-401, the company will continue to evaluate strategic options to accelerate clinical entry, supported by proof-of-concept data. These efforts are aimed at maximizing capital efficiency while preserving flexibility and long-term value creation.

Overall, the coming period is expected to be defined by disciplined execution, targeted investment in value-driving milestones, and continued strategic collaboration. With a de-risked clinical profile, clearly defined regulatory pathways, and a growing network of partners, Lytix is well positioned to sustain momentum and translate its clinical progress into meaningful advances for patients and long-term value for shareholders.

Oslo, February 11, 2026
The Board of Directors and the Chief Executive Officer of Lytix Biopharma AS

Eric Falcand
Chairperson of the Board

Brynjar Forbergskog
Board Member

Claus Andersson
Board Member

Darlene Deptula-Hicks
Board Member

Julie Dehaene-Puype
Board Member

Kjetil Hestdal
Board Member

Marie-Louise Fjällskog
Board Member

Øystein Rekdal
Chief Executive Officer

Financial statements

STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK thousands	*Notes*	**Q4 2025**	Q4 2024	**H2 2025**	H2 2024	**FY 2025**	FY 2024
Revenue	*5, 6*	-	377	-	607	-	11,134
Other operating income		-	-	-	-	-	-
Total operating income		**-**	**377**	**-**	**607**	**-**	**11,134**
Payroll and related expenses	*7, 8*	(9,528)	(7,352)	(24,971)	(12,212)	(32,622)	(22,590)
Depreciation and amortization expenses		(244)	(221)	(496)	(443)	(1,004)	(915)
Direct R&D expenses	*7*	(5,905)	(22,894)	(10,730)	(39,209)	(13,798)	(72,565)
Other expenses	*7*	(5,484)	(2,531)	(9,223)	(4,415)	(16,604)	(10,960)
Total operating expenses		**(21,162)**	**(32,998)**	**(45,420)**	**(56,278)**	**(64,028)**	**(107,029)**
Loss from operations		**(21,162)**	**(32,622)**	**(45,420)**	**(55,671)**	**(64,028)**	**(95,896)**
Financial income	*9*	2,548	1,075	3,520	1,445	4,262	2,184
Financial expenses	*9*	(46)	(363)	(98)	(422)	(217)	(553)
Net financial items		**2,502**	**712**	**3,422**	**1,023**	**4,046**	**1,631**
Loss before tax		**(18,660)**	**(31,910)**	**(41,998)**	**(54,648)**	**(59,982)**	**(94,265)**
Tax expense		-	-	-	-		-
Loss for the period		**(18,660)**	**(31,910)**	**(41,998)**	**(54,648)**	**(59,982)**	**(94,265)**
Net other comprehensive income (loss), net of tax							
Items that may be reclassified to profit and loss in subsequent periods		-	-	-	-	-	-
Items that will not be reclassified to profit and loss in subsequent periods		-	-	-	-	-	-
Total comprehensive loss for the period		**(18,660)**	**(31,910)**	**(41,998)**	**(54,648)**	**(59,982)**	**(94,265)**
Earnings (loss) per share							
Basic and diluted earnings (loss) per share	*12*	(0.27)	(0.54)	(0.62)	(0.93)	(0.88)	(1.74)

STATEMENT OF FINANCIAL POSITION

Amounts in NOK thousands	*Notes*	30.06.2025	30.09.2025	31.12.2025	31.12.2024
Assets					
Non-current assets					
Property, plant and equipment		18	8	5	42
Right-of-use assets	*10*	2,565	2,324	2,082	2,589
Total non-current assets		**2,583**	**2,332**	**2,087**	**2,631**
Current assets					
Other receivables		7,281	3,123	7,078	13,113
Short-term financial investments		60,072	60,923	61,756	-
Cash and cash equivalents		40,191	29,082	10,602	130,791
Total current assets		**107,544**	**93,128**	**79,436**	**143,904**
Total assets		**110,127**	**95,460**	**81,524**	**146,535**
Shareholder's equity and liabilities					
Issued capital and reserves					
Share capital	*11*	6,826	6,826	6,826	6,816
Share premium reserve		83,198	71,611	54,923	101,078
Total equity		**90,024**	**78,437**	**61,750**	**107,894**
Liabilities					
Non-current liabilities					
Lease liabilities	*10*	1,720	1,474	1,222	1,878
Total non-current liabilities		**1,720**	**1,474**	**1,222**	**1,878**
Current liabilities					
Trade payables		2,715	4,985	6,377	5,015
Other current liabilities		14,730	9,607	11,198	30,987
Lease liabilities	*10*	938	957	977	762
Total current liabilities		**18,383**	**15,549**	**18,552**	**36,764**
Total liabilities		**20,103**	**17,023**	**19,774**	**38,641**
Total equity and liabilities		**110,127**	**95,460**	**81,524**	**146,535**

Oslo, February 11, 2026
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Board Member

Marie-Louise Fjällskog
Board Member

Øystein Rekdal
Chief Executive Officer

STATEMENT OF CASH FLOWS

Amounts in NOK thousands	*Notes*	**Q4 2025**	Q4 2024	**H2 2025**	H2 2024	**FY 2025**	FY 2024
Cash flows from operating activities							
Profit (loss) before income tax		(18,660)	(31,910)	(41,998)	(54,648)	(59,982)	(94,265)
Adjustments for:							
Depreciation of property, plant and equipment		3	17	13	34	37	68
Depreciation of right-of-use assets	*10*	242	204	483	409	967	847
Interest income/(expense), net		(1,852)	(1,069)	(2,010)	(1,140)	(2,318)	(1,503)
Share-based payment expense	*8*	1,973	1	13,723	349	13,838	878
Increased/decreased in trade and other receivables		(3,955)	(3,211)	202	(4,377)	6,034	(336)
Increased/decreased in trade and other payables		2,983	19,369	130	26,230	(18,427)	23,938
Cash generated from operations		**(19,267)**	**(16,599)**	**(29,456)**	**(33,144)**	**(59,851)**	**(70,372)**
Income tax paid		-	-	-	-	-	-
Net cash flows from operations		**(19,267)**	**(16,599)**	**(29,456)**	**(33,144)**	**(59,851)**	**(70,372)**
Investing activities							
Investment in tangible assets		-	-	-	-	-	-
Interests received		1,852	1,075	2,011	1,147	2,325	1,510
Investment in other short-term investments		(833)	-	(1,684)	-	(61,756)	23,183
Net cash from/(used in) financing activities		**1,019**	**1,075**	**328**	**1,147**	**(59,431)**	**24,693**
Financing activities							
Interests paid		-	(6)	(2)	(7)	(7)	(7)
Proceeds from share issue	*11*	-	111,295	-	111,295	-	161,295
Transaction cost	*11*	-	(8,322)	-	(8,322)	-	(11,333)
Payment of principal portion of lease liabilities	*10*	(232)	(181)	(459)	(358)	(900)	(849)
Net cash from/(used in) financing activities		**(232)**	**102,786**	**(461)**	**102,607**	**(908)**	**149,105**
Net increase in cash and cash equivalents		(18,480)	87,262	(29,589)	70,610	(120,189)	103,426
Cash and cash equivalents at the beginning of the period		29,082	43,529	40,191	60,181	130,791	27,365
Cash and cash equivalents at the end of the period		**10,602**	**130,791**	**10,602**	**130,791**	**10,602**	**130,791**

STATEMENT OF CHANGES IN EQUITY

Amounts in NOK thousands	Share capital	Share premium reserve	Other equity	Total equity
Balance as at January 1, 2024	**4,007**	**47,312**	**-**	**51,319**
Loss for the period	-	-	(94,265)	(94,265)
Net other comprehensive income/(loss)	-	-	-	-
Other comprehensive income/(loss) for the period	**-**	**-**	**(94,265)**	**(94,265)**
Share based payment	-	878	-	878
Reclassification of accumulated losses	-	(94,265)	94,265	-
Share issues – May	954	49,046	-	50,000
Share issues – December	1,855	109,440	-	111,295
Transaction costs – May	-	(3,011)	-	(3,011)
Transaction costs – December	-	(8,322)	-	(8,322)
Total contribution by and distributions to owners	**2,809**	**53,765**	**94,265**	**150,840**
Balance as at December 31, 2024	**6,816**	**101,078**	**-**	**107,894**
Balance as at January 1, 2025	**6,816**	**101,078**	**-**	**107,894**
Loss for the period	-	-	(59,982)	(59,982)
Net other comprehensive income/(loss)	-	-	-	-
Other comprehensive income/(loss) for the period	**-**	**-**	**(59,982)**	**(59,982)**
Share based payment	-	13,838	-	13,838
Reclassification of accumulated losses	-	(59,982)	59,982	-
Share issue	10	(10)	-	-
Total contribution by and distributions to owners	**10**	**(46,155)**	**59,982**	**13,838**
Balance as at December 31, 2025	**6,826**	**54,923**	**-**	**61,750**

NOTES TO THE INTERIM REPORT

1. GENERAL INFORMATION

The accompanying interim financial statements of Lytix Biopharma AS , for the period ending December 31st, 2025, and the comparable financial statements for the period ending December 31st, 2024, were authorized for issue on August 28th, 2025, by resolution of the Board of Directors.

Lytix Biopharma AS (the 'Company' or 'Lytix Biopharma') is a limited liability company incorporated and domiciled in Norway. The Company was established in 2003, and the registered office is located at Sandakerveien 138, 0484 Oslo. The Company's shares are currently traded on Euronext Growth Oslo.

Lytix Biopharma is a clinical-stage biotech company with a highly novel technology based on world-leading research in host-defense peptide-derived molecules. Lytix Biopharma has a pipeline of molecules that can work in many different cancer indications and treatment settings, both as mono- and combination therapy. The company's lead product, Ruxotemitide (LTX-315), is a first-in-class oncolytic molecule representing a new principle to boost anti-cancer immunity. [It is currently being tested in combination with the market approved immunotherapeutic drug KEYTRUDA® (pembrolizumab) in a Phase II study in the US and Europe. The Company is also supporting its licensing partner Verrica Pharmaceuticals in their Phase II trial in patients with basal cell carcinoma. In addition, the company has other candidates in the pipeline, including LTX-401, a second-generation molecule developed for the treatment of visceral tumors.

As of 31 December 2025, Lytix Biopharma AS has no subsidiaries or affiliated companies.

The financial statements for the year ended 31 December 2024 are available at www.lytixbiopharma.com

2. BASIS FOR PREPARATION

These interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" as adopted by the European Union (the "EU") and additional requirements in the Norwegian Securities Trading Act. This interim financial report does not include all information and disclosures required by other standards IFRS® Accounting Standards as adopted by the EU ("IFRS") for a complete set of annual financial statements. Hence, this report should be read in conjunction with the annual report prepared in accordance with IFRS for the year ended 31 December 2024.

These interim financial statements are unaudited.

The accounting policies applied by the Company in these interim financial statements are the same as those applied by the Company in its financial statements for the year ended 31 December 2024.

In the interim financial statements, the second half-year is defined as the reporting period from 1 July to 31 December and the fourth quarter the period starting from 1 October to 31 December.

All amounts are presented in NOK thousand (TNOK) unless otherwise stated. Because of rounding differences, numbers or percentages may not add up to the sum totals.

Significant accounting judgements, estimates and assumptions

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are evaluated on an on-going basis and are based on historical experience and other factors, including expectations of future events that are considered to be relevant.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements for the year ended 31 December 2024.

3. SIGNIFICANT CHANGES, EVENTS AND TRANSACTIONS IN THE CURRENT REPORTING PERIOD

The financial position and the performance of the company was not particularly affected by any significant events or transactions during the second half-year in 2025.

4. PROFIT AND LOSS INFORMATION

Seasonality of operations

Seasonality in pharmaceutical operations is first and foremost associated with outbreaks of certain diseases during certain periods of the year. Such fluctuations are not commonly observed in the incidence rates of cancer. Therefore, management does not consider the business to be 'highly seasonal' in accordance with IAS 34.

NOTE 5 REVENUES

The following table presents the disaggregation of the Company's revenue from contracts with customers:

Amounts in NOK thousands	**Q4 2025**	Q4 2024	**H2 2025**	H2 2024	**2025**	2024
Revenue						
Licensing of Ruxotemitide	-	-	-	-	-	-
Sale of API Ruxotemitide	-	-	-	-	-	10,526
Other revenue	-	377	-	607	-	607
Total Revenue	**-**	**377**	**-**	**607**	**-**	**11,134**

In the second half of 2025, Lytix did not record revenue from the licensing agreement or from sales of the active pharmaceutical ingredient (API). This compares to revenues of USD 10.5 million in the first half of 2024, when API sales of Ruxotemitide to our licensee, Verrica Pharmaceuticals, contributed positively to reported income.

NOTE 6 SEGMENTS

Lytix' primary business is to develop proprietary intellectual property of drug candidates for out-licensing, and the production and sale of API (Ruxotemitide) to its licensees. Operating segments are components of the Company that the chief operating decision maker of the Company ('CODM') regularly reviews to assess performance and allocate resources. The CODM for the Company is considered to be the Board of Directors collectively, which reviews the Company's performance as a whole, and therefore only one operating segment is identified.

The geographical distribution of sales by the client's place of incorporation is the following:

Amounts in NOK thousands	**Q4 2025**	Q4 2024	**H2 2025**	H2 2024	**2025**	2024
Geographical distribution						
Norway	-	-	-	-	-	-
US	-	377	-	607	-	11,134
Total operating income	**-**	**377**	**-**	**607**	**-**	**11,134**

All non-current assets (other than financial instruments) are located in Norway.

Note 5 includes a disaggregation of revenue by the main products and services provided by the Company.

NOTE 7 GOVERNMENT GRANTS

Government grants are recognized in profit or loss as deduction on Salary, Direct R&D expenses and Other operating expenses with the following amounts:

Amounts in NOK thousands	**Q4 2025**	Q4 2024	**H2 2025**	H2 2024	**2025**	2024
Government grants						
Tax refund (across all R&D activities)	3,563	1,188	3,563	2,375	4,750	4,750
Oslo Regional Research Fund (RRF)	-	-	-	-	-	-
Total government grants received	**3,563**	**1,188**	**3,563**	**2,375**	**4,750**	**4,750**

Amounts in NOK thousands	**Q4 2025**	Q4 2024	**H2 2025**	H2 2024	**2025**	2024
Costs deducted						
Payroll and related expenses	(20)	20	(20)	43	-	139
Direct R&D expenses	3,520	1,167	3,520	2,332	4,687	4,604
Other operating expenses	63	-	63	-	63	7
Total costs deducted	**3,563**	**1,188**	**3,563**	**2,375**	**4,750**	**4,750**

NOTE 8 PAYROLL AND RELATED EXPENSES

Amounts in NOK thousands	**Q4 2025**	Q4 2024	**H2 2025**	H2 2024	**2025**	2024
Payroll and related expenses, including directors, comprise						
Salaries and bonus	5,900	6,495	8,966	10,278	14,756	18,011
Defined contribution pension cost	213	210	400	466	747	1,043
Share-based payment expense	1,973	1	13,723	349	13,838	878
Social security contributions	1,374	669	1,775	1,121	3,103	2,704
Other personnel costs	49	(4)	87	42	178	92
Government grants	20	(20)	20	(43)	-	(139)
Total payroll and related expenses	**9,528**	**7,352**	**24,971**	**12,212**	**32,622**	**22,590**

NOTE 9 FINANCE INCOME AND EXPENSES

Amounts in NOK thousands	**Q4 2025**	Q4 2024	**H2 2025**	H2 2024	**2025**	2024
Financial income						
Interest income	1,852	1,075	2,011	1,147	2,325	1,510
Foreign exchange gains	(138)	-	(175)	298	172	298
Other financial income	833	-	1,684	-	1,765	376
Total financial income	**2,548**	**1,075**	**3,520**	**1,445**	**4,262**	**2,184**

Amounts in NOK thousands	**Q4 2025**	Q4 2024	**H2 2025**	H2 2024	**2025**	2024
Financial expenses						
Interest expenses	-	(6)	(2)	(7)	(7)	(7)
Interest expenses on lease liabilities	(44)	(53)	(93)	(110)	(204)	(119)
Foreign exchange losses	-	(304)	-	(304)	-	(379)
Other financial expenses	(2)	(0)	(3)	(1)	(5)	(48)
Total financial expenses	**(46)**	**(363)**	**(98)**	**(422)**	**(217)**	**(553)**

NOTE 10 LEASES

The lease for the current office space was extended in June 2024 following its scheduled expiry. In accordance with IFRS 16, Lytix recalculated the right-of-use asset and corresponding lease liability during the second half of 2025 to reflect the updated lease terms.

NOTE 11 SHARE CAPITAL AND SHAREHOLDER INFORMATION

Share capital on December 31, 2025, is NOK 6,826,200.2 (December 31, 2024: 6,815,943.4), being 68,262,002 ordinary shares at a nominal value of NOK 0.1. All shares carry equal voting rights.

	2025	2024
Ordinary shares at 1 January	68,159,434	40,068,319
Capital increase May 13, 2024 [1)]	n/a	9,541,984
Capital increase December 23rd, 2024 [2)]	n/a	18,549,131
Share issue January 15, 2025 [3)]	102,568	n/a
Ordinary shares per December 31	**68,262,002**	**68,159,434**

[1)] In May 2024, 9,541,984 shares were subscribed for in a private placement among existing shareholders at an average share price of NOK 5.24 for total gross proceeds of NOK 50 million. On April 25th, 2024, the extraordinary general meeting resolved to issue 9,055,607 shares and further authorized the board of directors to issue additional shares. On April 26th, the board of directors resolved to issue 486,377 shares. The final allocation thus amounts to 9,541,984 shares, raising gross proceeds of NOK 50 million. The contribution was confirmed and registered in the Norwegian Register of Business Enterprises on May 13, 2024.

[2)] In December 2024, 18,549,131 shares were subscribed for in a private placement among existing shareholders and new investors at a share price of NOK 6.00 for total gross proceeds of NOK 111.3 million. On December 17th, 2024, the Board resolved to issue 18,549,131 shares. The contribution was confirmed and registered in the Norwegian Register of Business Enterprises on December 23rd, 2024.

[3] In January 2025, 102,568 shares were issued to partly settle the underwriting fee related to the Private Placement completed in December 2024. The shares were issued at a subscription price of NOK 0.10, corresponding to total gross proceeds of NOK 10,256.8. The Board of Directors resolved the share issue on December 17, 2024, and the capital increase was confirmed and registered with the Norwegian Register of Business Enterprises on January 15, 2025.

No.	Shareholder	No. of shares	Percentage share of total no. of shares
1	Jakob Hatteland Holding AS	6 895 190	10,1 %
2	Citibank, N.A.	4 903 922	7,2 %
3	Taj Holding AS	4 496 593	6,6 %
4	Saturn Invest AS	4 485 579	6,6 %
5	Skandinaviska Enskilda Banken Ab	2 500 000	3,7 %
6	Lyr Invest AS	2 438 863	3,6 %
7	Brødrene Karlsen Holding AS	2 283 507	3,3 %
8	Per Strand Eiendom AS	2 019 102	3,0 %
9	3T Produkter Holding AS	1 808 764	2,6 %
10	Nordnet Livsforsikring AS	1 449 004	2,1 %
11	Lysnes Invest AS	1 448 987	2,1 %
12	Ynni Invest AS	1 392 889	2,0 %
13	HIFO Invest AS	1 318 913	1,9 %
14	Kvasshøgdi AS	1 307 652	1,9 %
15	LTH Invest AS	896 786	1,3 %
16	Belvedere AS	892 292	1,3 %
17	Dragesund Invest AS	685 436	1,0 %
18	Pettersen, Per Ove Løkke	620 400	0,9 %
19	Vohra, Arun	620 000	0,9 %
20	Care Holding AS	606 512	0,9 %
	Total number of shares for top 20 shareholders	**43 070 391**	**63,1 %**
	Total number of shares for the other shareholders	25 191 611	36,9 %
	Total number of shares	**68 262 002**	**100,0 %**

NOTE 12 EARNINGS PER SHARE

Earnings per share are calculated on the basis of the profit or loss for the year after tax, excluding other comprehensive items. The result is divided by a time weighted average number of outstanding shares over the year. The diluted earnings per share is calculated by adjusting the time weighted average number of outstanding shares by the number of employee share options that can be exercised. As the company is currently loss-making an increase in the average number of shares would have anti-dilutive effect.

	Q4 2025	Q4 2024	**H2 2025**	H2 2024	**2025**	2024
Loss for the period *(NOK thousands)*	(18,660)	(31,910)	(41,998)	(54,648)	(59,982)	(94,265)
Average number of outstanding shares during the year	68,262,002	58,884,869	68,262,002	58,884,869	68,210,718	54,113,877
Basic and diluted earnings per share *(NOK)*	**(0.27)**	**(0.54)**	**(0.62)**	**(0.93)**	**0.88**	**(1.74)**

NOTE 13 EVENTS AFTER THE REPORT DATE

After the reporting date, on 9 January 2026, the Company successfully completed a private placement of new shares, raising gross proceeds of approximately NOK 61 million. The private placement was carried out pursuant to an authorization granted by the Company's general meeting and resulted in the issuance of 6,826,200 new shares.

In addition, following approval by an extraordinary general meeting held on 26 January 2026, the Company completed a subsequent offering directed towards eligible existing shareholders. The subsequent offering comprised up to 3,333,333 new shares at a subscription price of NOK 9.00 per share. The subscription period expired on 10 February 2026, and a total of 1,811,803 new shares were validly subscribed for. Subject to timely payment, the Company will raise gross proceeds of approximately NOK 16.3 million from the subsequent offering.

Other than the events described above, the Board of Directors is not aware of any other events occurring after the reporting date that would have a material effect on the interim financial statements for the second half of 2025.

Lytix Biopharma AS
Sandakerveien 138
NO-0484 Oslo
Norway

General enquiries:
post@lytixbiopharma.com

Media enquiries:
oystein.rekdal@lytixbiopharma.com

www.lytixbiopharma.com