Oncolytic Molecules that Kill Cancer & Prevent Recurrence

Neoadjuvant Immunotherapy with Durable Responses Approaching Commercialization

Q4 Earnings Presentation

February 12th, 2026

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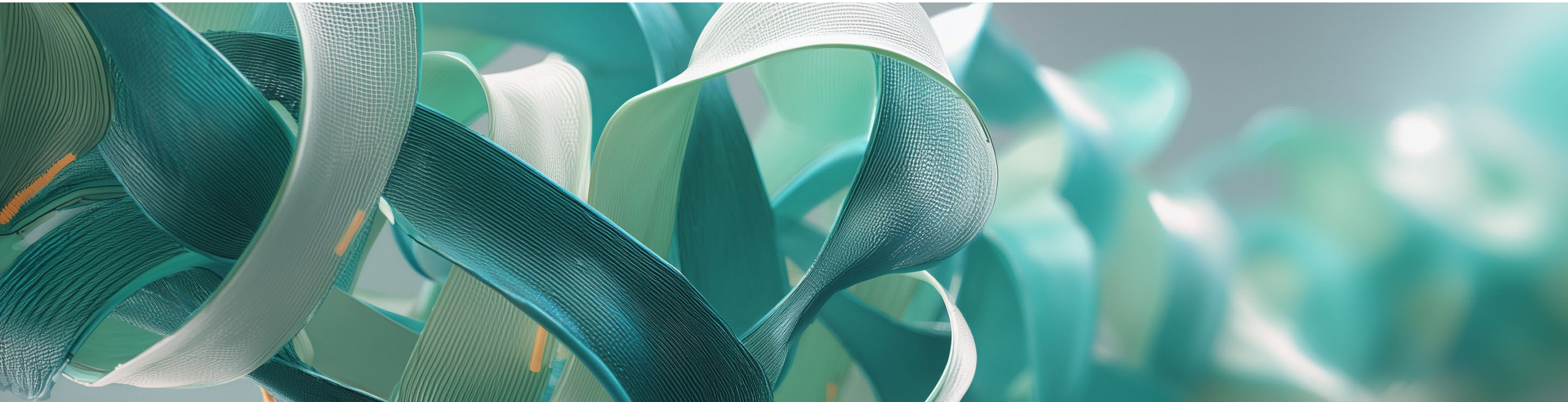
Øystein Rekdal, CEO

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

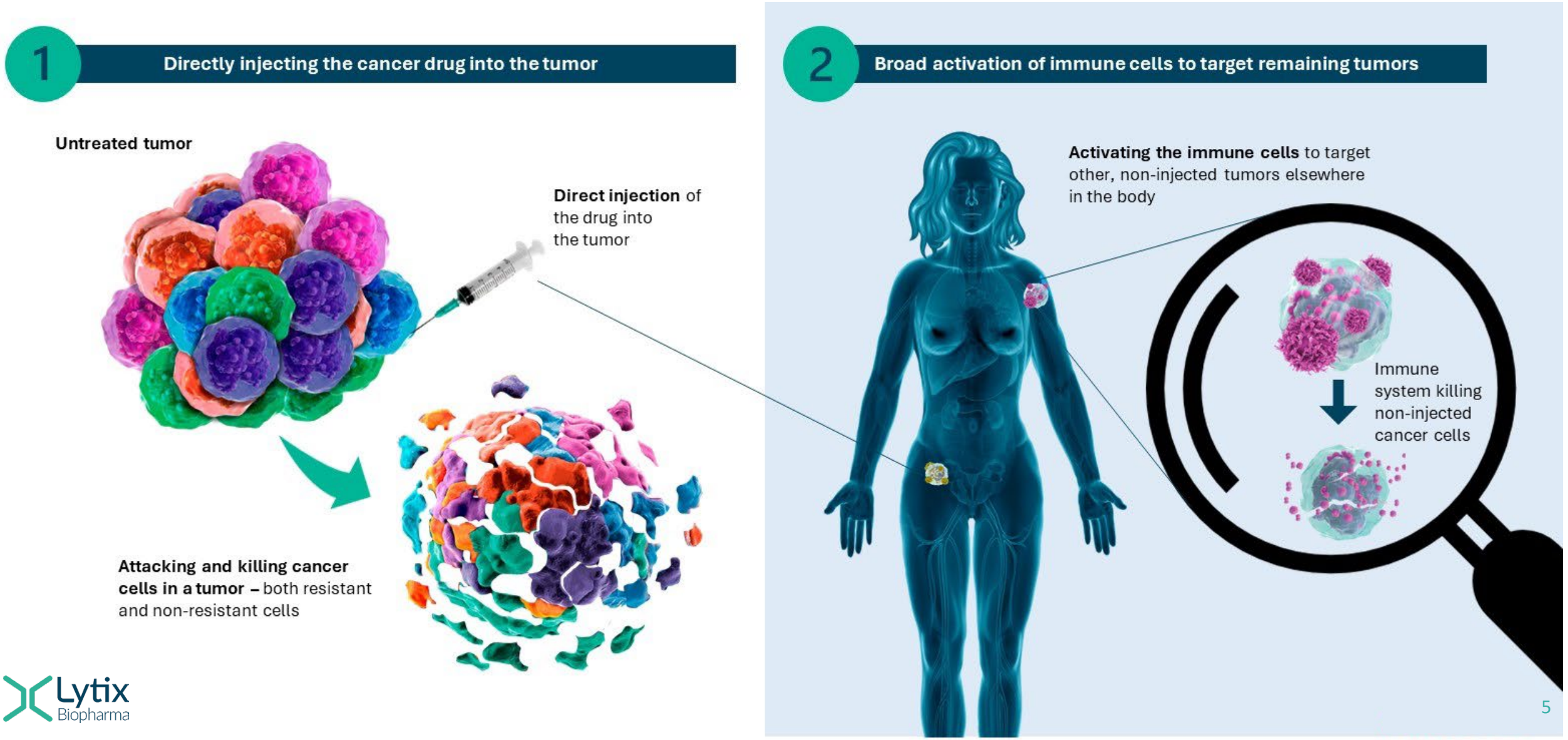
Gjest Breistein, CFO

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



Company Overview

Lytix's Therapies Work Through a Two-Phase Mechanism; Killing Tumors Locally & Activating Broad Systemic Immune Response

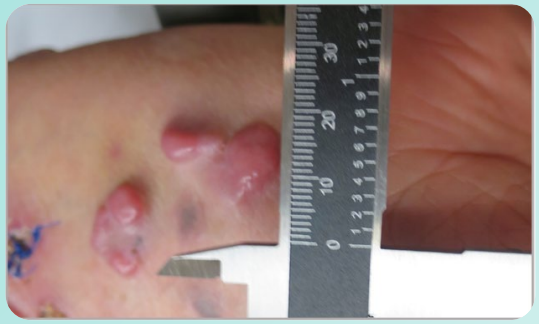


Lytix Biopharma

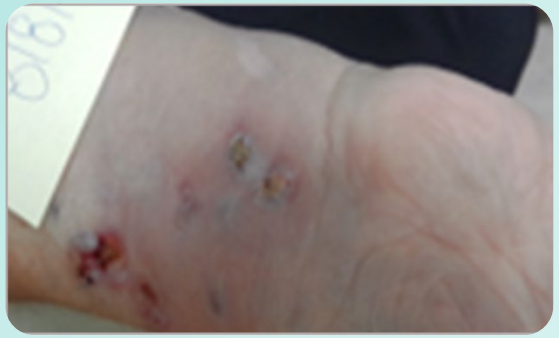
Ruxotemitide (LTX-315) is Potent, Safe and Well-tolerated in Advanced, Heavily Pre-treated Melanoma Patients in Combination with Pembrolizumab

Complete regression in injected tumors

Before Treatment

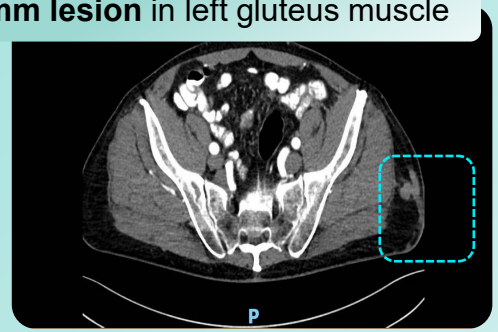


Day 43

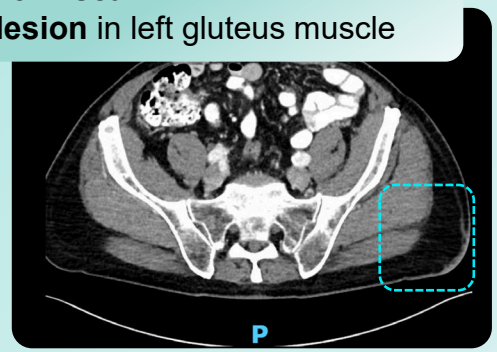


Complete regression in *non-injected* tumors

Baseline scan
28 mm lesion in left gluteus muscle



Day 547 scan
No lesion in left gluteus muscle



Key Findings

- All responses were durable, (>24 months)
- Safety profile was consistent with known effects of IT immunotherapy and pembrolizumab.
- Manageable safety in heavily pretreated patients
- Complete regression of injected tumors
- Abscopal effect in distant metastases

Current Treatment Options for Resectable Tumors Carry High Risk of Recurrence or Low Response Rate

Treatment Options for Resectable Tumors

Surgery: Cancer can be removed but carries a high risk of recurrence.

Immune Checkpoint Inhibitors: In the neoadjuvant setting immune checkpoint inhibitors show modest pathologic response (pR) due to immune exhaustion and the immunosuppressive tumor microenvironment

There is a significant unmet need for early-stage treatment options that offer both low risk of recurrence, and high pathologic response rate.

Lytix's First-in-Class Solution

Kill cancer cells to induce a strong local immune response within the tumor

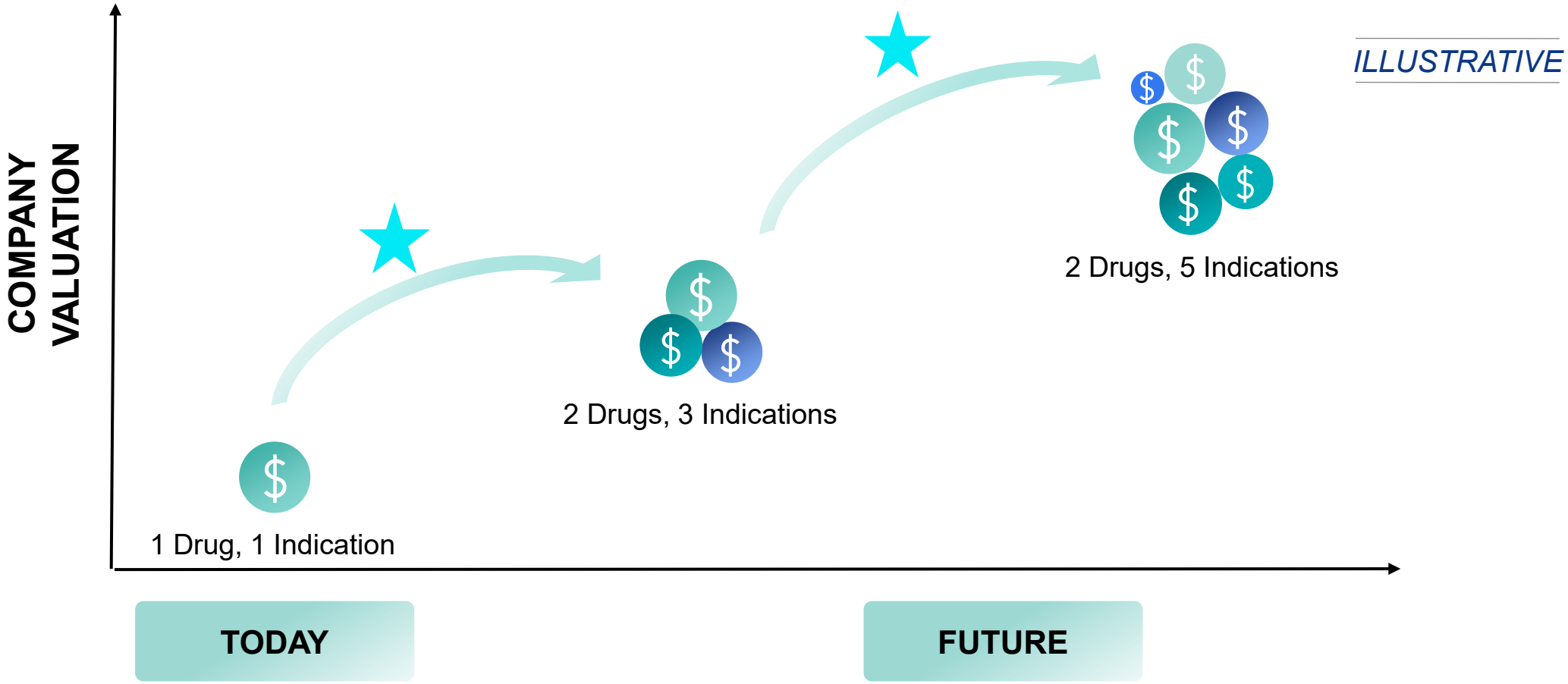
Train the adaptive immune system to prevent recurrence

Surgically remove tumors

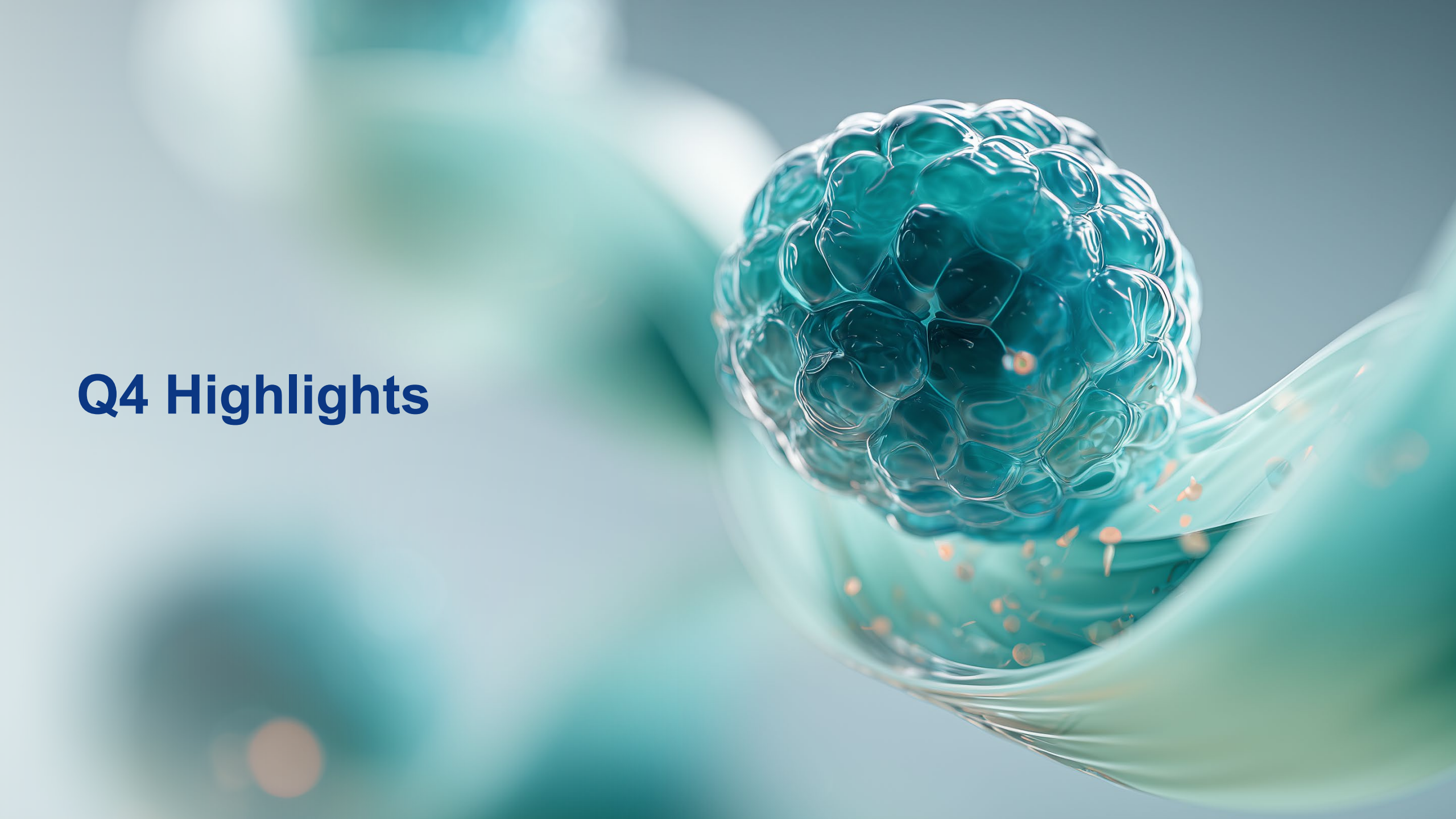
Treat with immune checkpoint inhibitors in the adjuvant setting, without the immunosuppressive environment burden

Lytix Valuation has Potential to Increase as Assets Enter Clinic and Indications are Expanded

★ Pharma Partnerships and/or Investment Drive Company Valuation



Q4 Highlights



Highlights for the Fourth Quarter & Post Quarter End

NeoLIPA – Neoadjuvant Melanoma Study Patients Continue to be Relapse Free

- Interim results from NeoLIPA presented at the Nordic Melanoma Meeting demonstrating ruxotemitide treatment delivers 44% complete pathological response (100% tumor elimination)

LTX-401 – Preparing for Phase 1

- Future development strategy under review to determine optimal timing and pathway for advancement

Verrica Partnership – Promising Data Presented at SITC; Financing Complete Late 2025

- New data presented at Society for Immunotherapy of Cancer (SITC) 40th Annual Meeting demonstrates ruxotemitide treatment reduces immunosuppression and enhances immune activation.

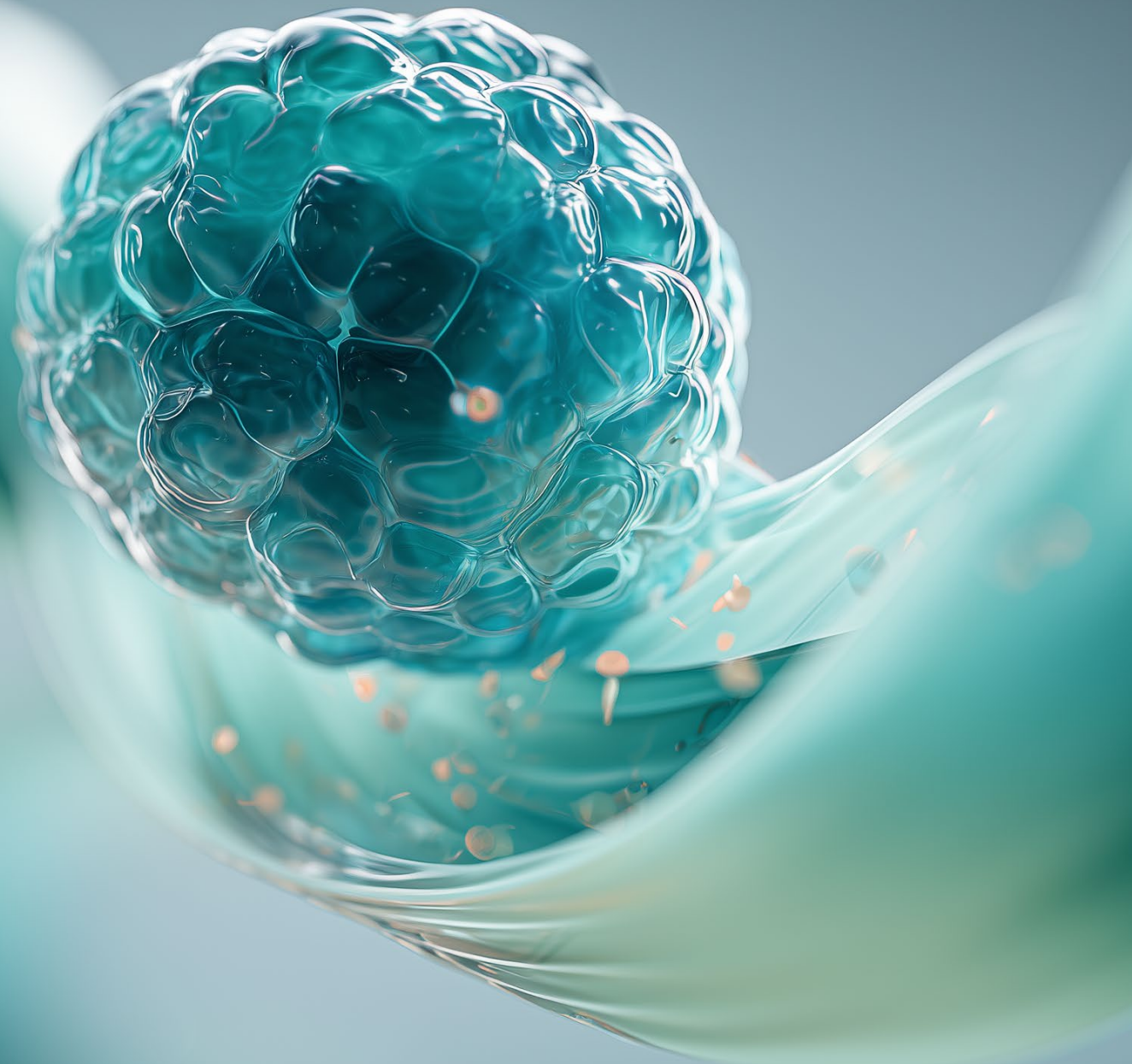
Highlights for the Fourth Quarter & Post Quarter End

Business and Financial

- Raised NOK 77.3 million in January through a private placement and subsequent offering, strengthening execution capacity.
- Independent third-party commercial assessment complete; ruxotemitide and LTX-401 represent multi-billion-dollar opportunities across major oncology indications
- Strong interest in Lytix received during JP Morgan week in San Francisco, US
- Cash position remains strong at NOK 72.4 million, providing strategic flexibility ahead of key H1 milestones

Clinical & Operational

1. **Pipeline Overview**
2. Phase II study: Basal cell carcinoma (Verrica Pharmaceuticals)
3. NeoLIPA study: Early-stage melanoma
4. LTX-401



Progress Towards Commercialization of Ruxotemitide and Clinical Entry for LTX-401

	Population	Pre-clinical	Phase I	Phase II	Phase III	Partner
Ruxotemitide (LTX-315)						
Pivotal Study Combination with pembrolizumab	TBD				**Actively Seeking Partnerships**	
Monotherapy	Basal cell carcinoma					VERRICA PHARMACEUTICALS Reinventing Skin Science
NeoLIPA	Neoadjuvant resectable melanoma patients				Steadily Recruiting	
LTX-401						
Mono-and combination therapy	Solid tumors (deep seated lesions)				Preparing for Phase I	

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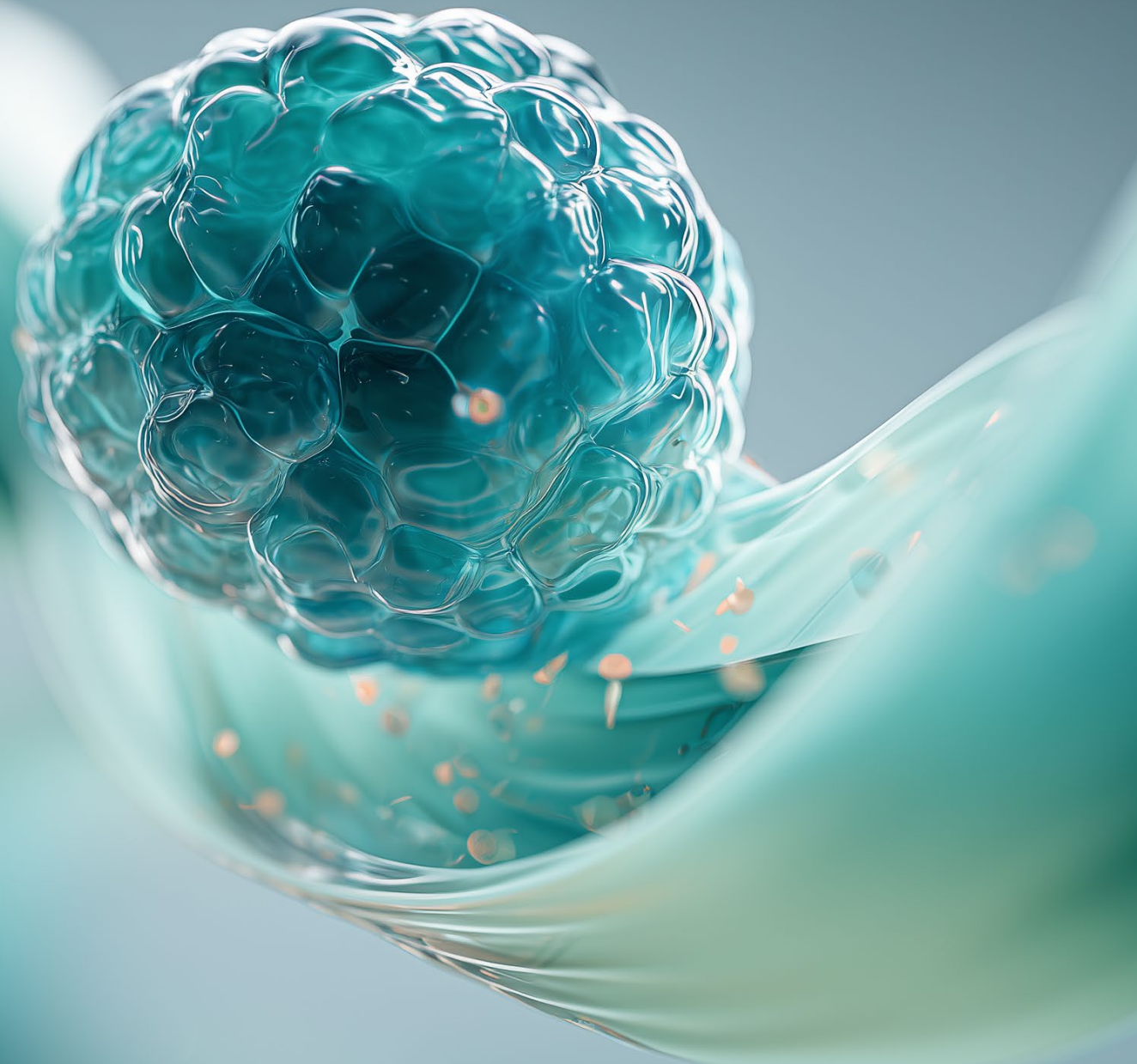

Exploratory Immune Analysis Demonstrates Reprogramming of Tumors to Overcome Immunosuppression

Findings support ruxotemitide's potential as a non-surgical, first-line BCC therapy

- Immune results presented at Society for Immunotherapy of Cancer (SITC) Annual Meeting - November 2025
- Significant increases of CD4+ and CD8+ T cells and B-cells in the tumor area
- Reduction in immunosuppressive cell populations (Tregs and M2 macrophages)
- Collectively, these findings indicate that ruxotemitide treatment reduces immunosuppression and enhances immune activation within and around the tumor
- "Verrica is continuing preparation activities for the Phase III program in basal cell carcinoma and is exploring non-dilutive development and commercialization opportunities for ruxotemitide (formerly VP-315, LTX-315) globally." – Jayson Rieger, CEO Verrica Pharmaceuticals

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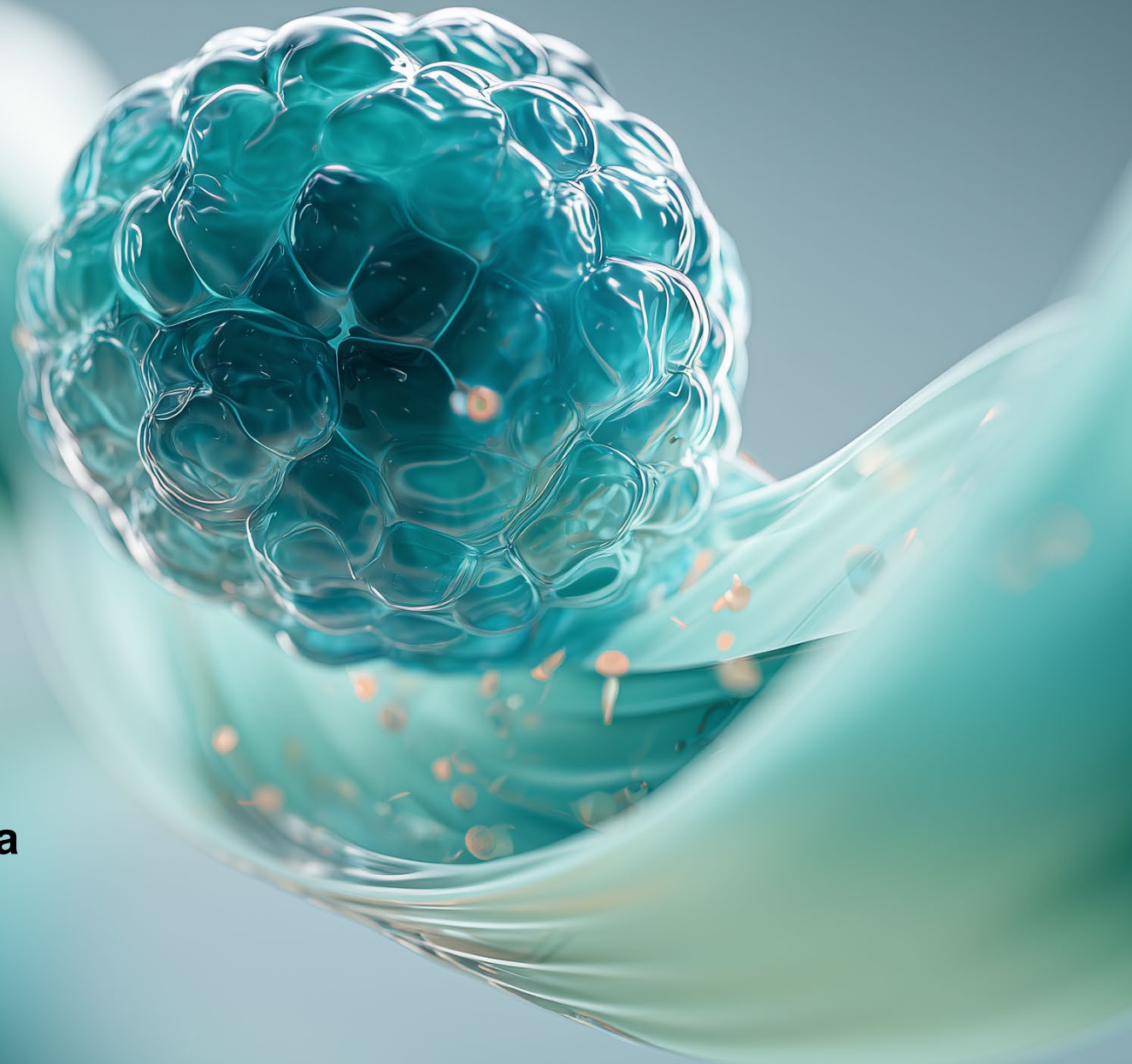


Oslo University Hospital

NeoLIPA Study Shows Promising Results in Treatment-Naïve Melanoma (Phase II)

Study Overview

- Investigator-initiated study led by Dr. Henrik Jespersen at Oslo University Hospital
- Ruxotemitide (intratumoral) + pembrolizumab administered prior to surgery
- 15 of 27 patients enrolled as of February 2026, enrollment ongoing with plans to open a second site in progress
- Treatment-naïve melanoma patients with non-exhausted immune systems, higher potential for durable benefit
- Top-line data expected H2 2026

Commercial Rationale

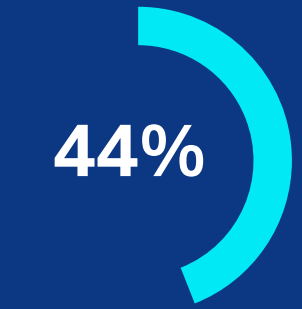
- Larger patient population vs metastatic melanoma
- Potential for curative intent + earlier market adoption
- Clear strategic priority indication for Lytix going forward

NeoLIPA Interim Results Demonstrate Strong Anti-Tumor Activity

Clinical Validation of Ruxotemitide Established in Ph II Neoadjuvant Melanoma

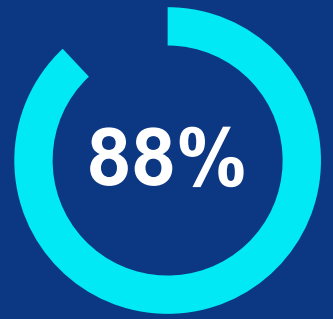
Interim data presented at Nordic Melanoma Meeting – November 2025, by Dr. Henrik Jespersen and team

PATHOLOGICAL COMPLETE RESPONSE
100% tumor elimination



MAJOR PATHOLOGICAL REPSONSE

OVERALL PATHOLOGCAL RESPONSE



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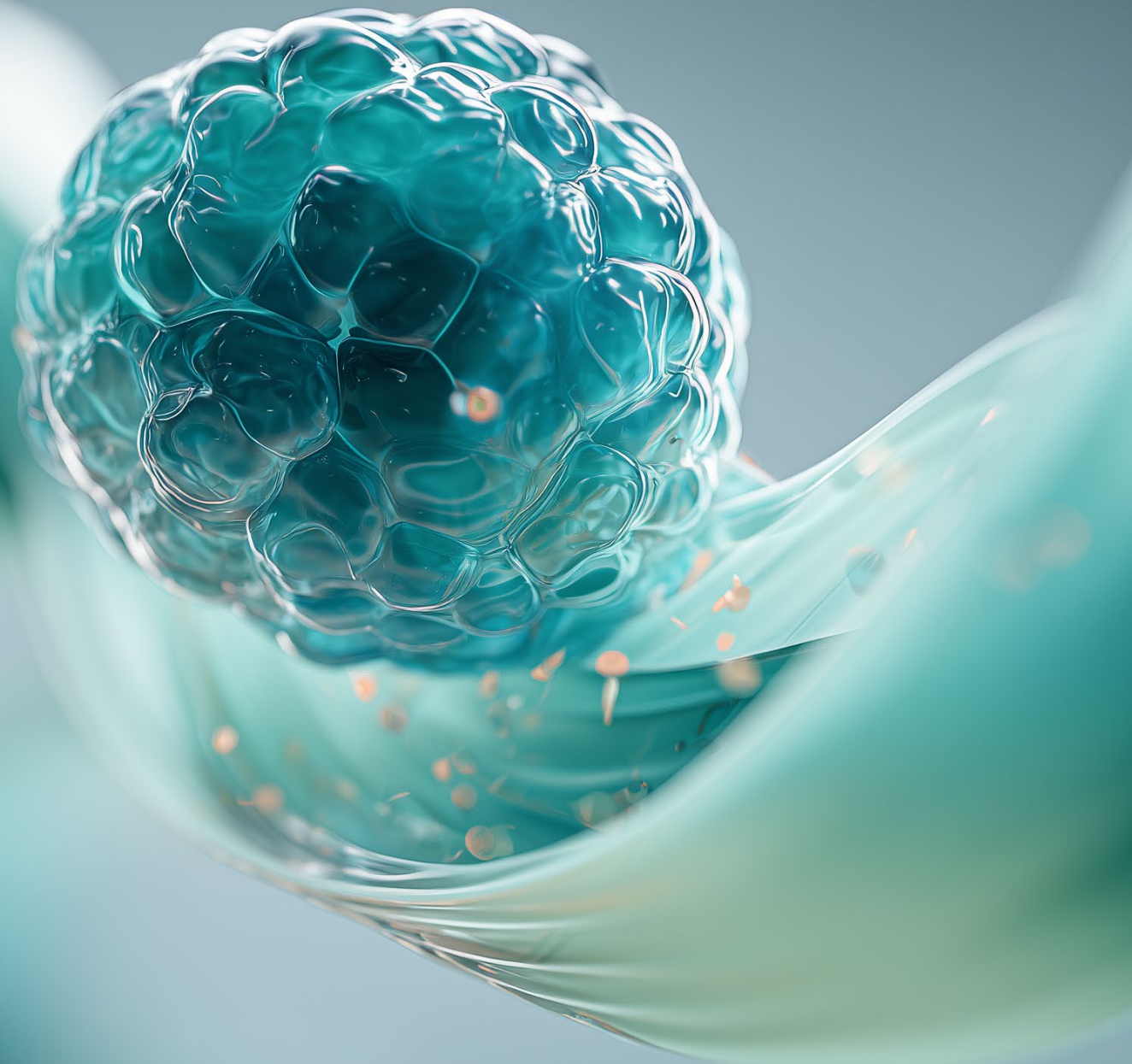


LTX-401 is On-track to Enter the Clinic in 2027

Future development strategy under review to determine optimal timing & pathway for clinical entry

- Proprietary asset of Lytix
- Partly validated by ruxotemitide's clinical results due to same mode-of-action
- Positive regulatory feedback supports clinical path forward

Financials & Outlook

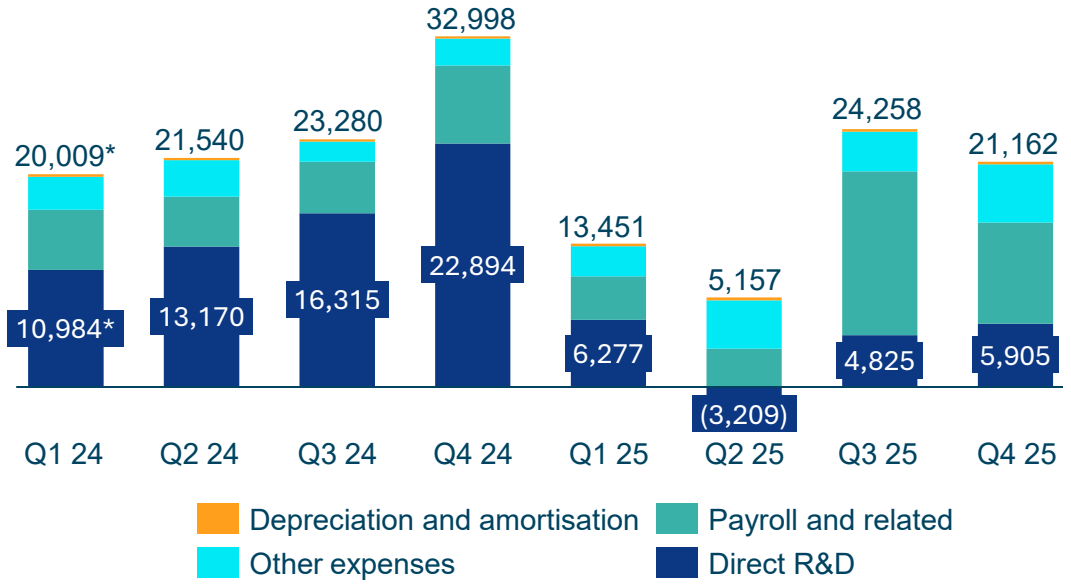
Key Figures – Profit & Loss

Amounts in NOK '000	Q4 2025	Q4 2024	H2 2025	H2 2024	FY 2025	FY 2024
Total operating income	-	377	-	607	-	11,134
Total operating expenses	(21,162)	(32,998)	(45,420)	(56,278)	(64,028)	(107,029)
Loss from operations	(21,162)	(32,662)	(45,420)	(55,671)	(64,028)	(95,896)
Loss for the period	**(18,660)**	**(31,910)**	**(41,998)**	**(54,648)**	**(59,982)**	**(94,265)**

- Total operating expenses decrased to NOK 21.2 million, down from NOK 33.0 million for the same quarter last year. This reduction in operating loss reflects the completion of the ATLAS-IT-05 clinical trial and a lower overall R&D activity level during the period.
- For the quarter, other operating expenses amounted to NOK 5.5 million up from NOK 2.5 million 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.

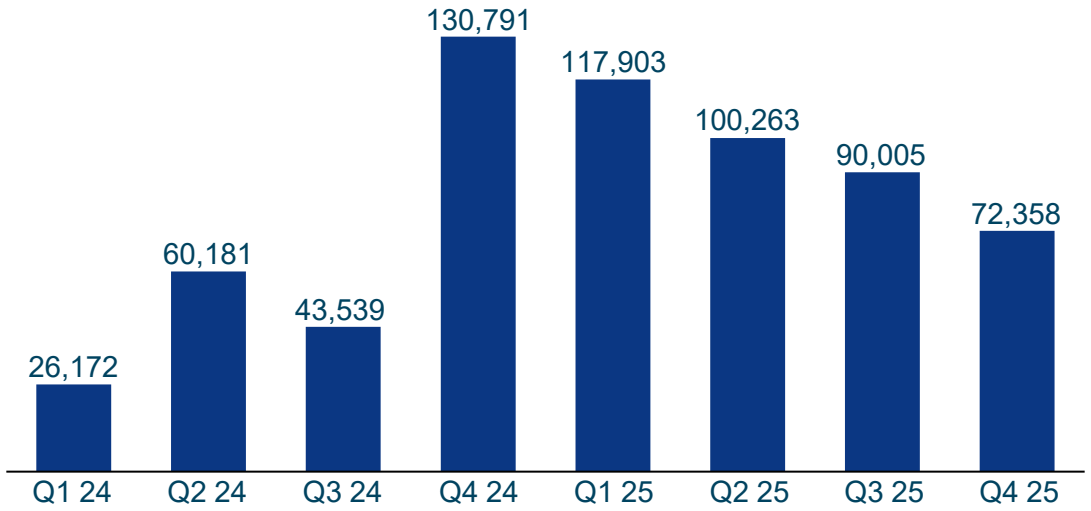
Lean Cost Base and Solid Runway into 2026

Total operating expenses



*) NOK 9.2 million in cost for production of LTX-315 sold to Verrica in Q1 2024 has been excluded

Cash and short-term financial investments



- Direct R&D expenses were NOK 6 million, reflecting reduced clinical activity following completion of patient treatment in ATLAS-IT-05, while still supporting continued progression of the NeoLIPA study.
- In January 2026, the Company completed a private placement and a subsequent offering, raising total gross proceeds of NOK 77.3 million, further strengthening the balance sheet and supporting execution of key value-driving milestones into 2026.

Key Figures – Balance Sheet

Amounts in NOK '000	30.06.2025	30.09.2025	31.12.2025	31.12.2024
Assets				
Property, plant and equipment	18	8	5	42
Right-of-use assets	2565	2,324	2,082	2,589
Trade and 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 assets	**110,127**	**95,460**	**81,524**	**146,535**
Shareholder's equity and liabilities				
Total equity	90,024	78,437	61,750	107,894
Total liabilities	20,103	17,023	19,744	38,641
Total equity and liabilities	**110,127**	**95,460**	**81,524**	**146,535**

- Cash and short-term financial investments amounted to NOK 72 million at the end of the fourth quarter 2025. The Company remains well capitalized to progress key value-driving milestones into 2026.
- Total liabilities decreased to NOK 20 million at the end of Q4 2025, down from NOK 38.6 million at year-end 2024. This reflects the reversal of the ATLAS-IT-05 accrual in Q2 and illustrates a continued normalization of the balance sheet as the study is finalized.

Lytix Biopharma's Roadmap to Create Shareholder Value

Non-metastatic skin cancer

Ruxotemitide: Clear path towards commercialization; Actively seeking partnerships

Neoadjuvant melanoma

Ruxotemitide: Phase II results in NeoLIPA; Top-line results on track for mid-2026

Deep seated cancer

LTX-401: Strong preclinical results; Significant interest from pharma partners

Executing on our Strategy

Lytix Clinical Development

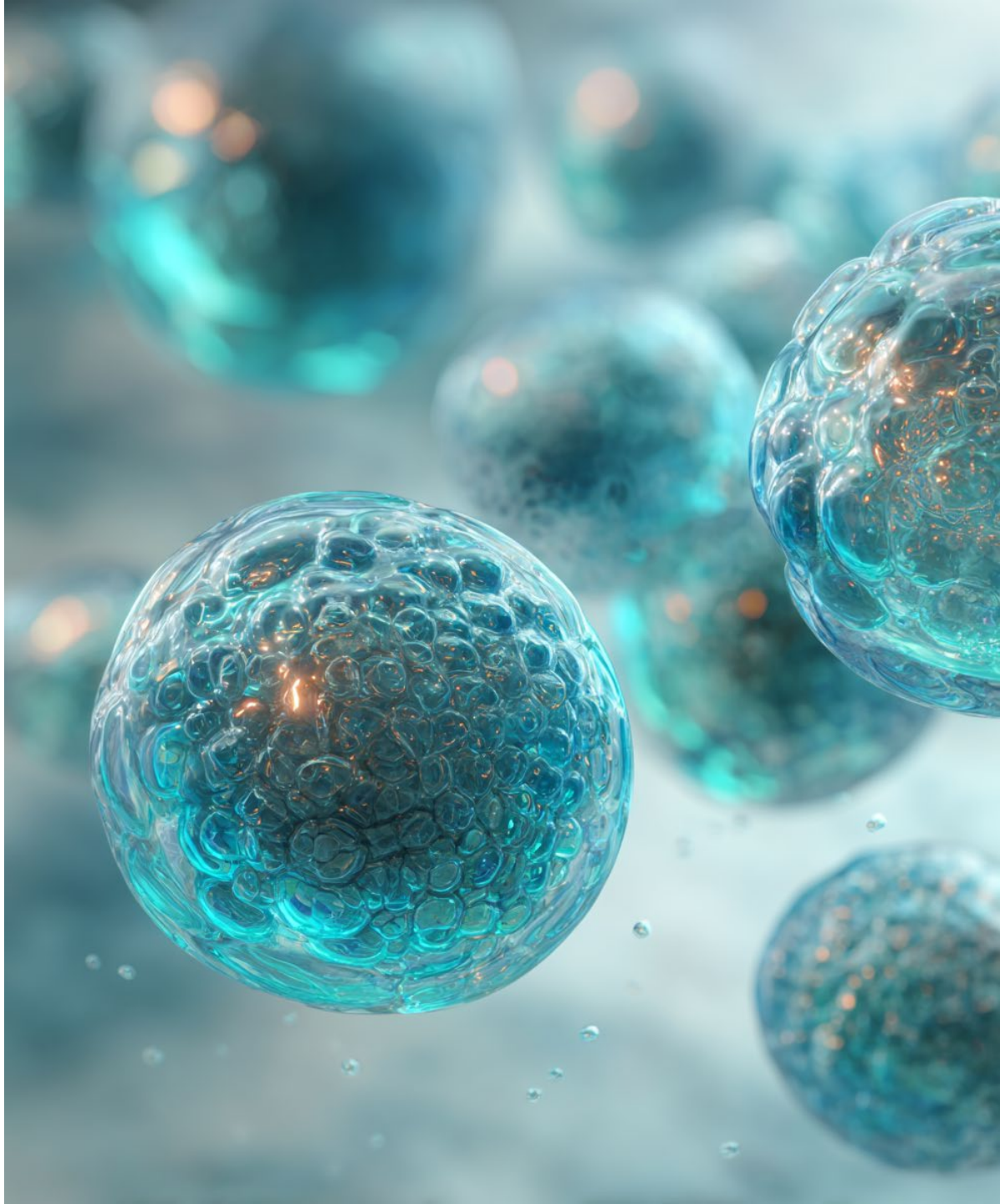
- NeoLIPA topline results 2026
- Preparing for a pivotal study for ruxotemitide

Verrica - BCC

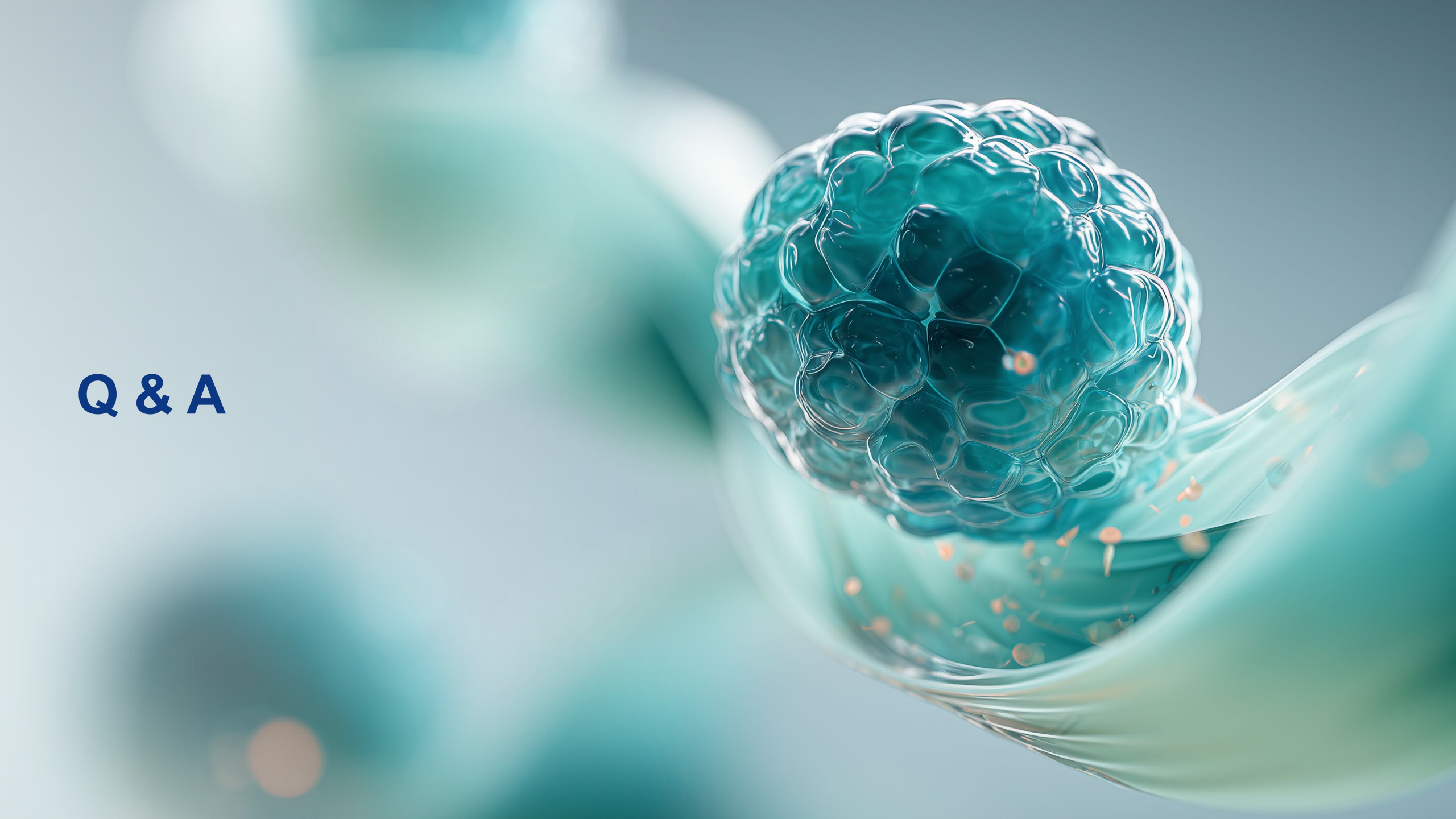
- Preparing for pivotal Phase III trial

Pipeline & Partnerships

- Evaluating all strategic opportunities to accelerate the development of LTX-401
- Strategic focus on late-stage development & commercialization through partnerships



Q & A



Interim Financial Statements

Condensed Interim Statement of Profit & Loss

Amounts in NOK thousands	*Unaudited* **Q4 2025**	Unaudited Q4 2024	*Unaudited* **H2 2025**	Unaudited H2 2024	**Unaudited FY 2025**	FY 2024
Revenue	**-**	377	**-**	607	**-**	11,134
Other operating income	**-**	-	**-**	-	**-**	-
Total operating income	**-**	377	**-**	607	**-**	11,134
Payroll and related expenses	**(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	**(5,905)**	(22,894)	**(10,730)**	(39,209)	**(13,798)**	(72,565)
Other expenses	**(5,484)**	(2,531)	**(9,233)**	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)
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)

Condensed Interim Statement of Financial Position

Amounts in NOK thousands	*Unaudited* 30.06.2025	*Unaudited* 30.09.2025	***Unaudited*** **31.12.2025**	31.12.2024
Assets				
Non-current assets				
Property, plant and equipment	18	8	**5**	42
Right-of-use assets	2,565	2,324	**2,082**	2,589
Total non-current assets	2,583	2,332	**2,087**	2,631
Current assets				
Trade and 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	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	1,720	1,474	**1,222**	1,878
Total 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	938	957	**977**	762
Total current liabilities	18,383	15,549	**18,522**	36,764
Total liabilities	20,103	17,023	**19,774**	38,641
Total equity and liabilities	110,127	95,460	**81,524**	146,535

Condensed Interim Statement of Cash Flows

Amounts in NOK thousands	*Unaudited* Q4 2025	*Unaudited* Q4 2024	*Unaudited* H2 2025	*Unaudited* H2 2024	Unaudited FY 2025	FY 2024
Cash flows from operating activities						
Loss for the period	**(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	**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	**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						
Investments in tangible assets	**-**	-	**-**	-	**-**	-
Interest received	**1,852**	1,075	**2,011**	1,147	**2,325**	1,510
Increase/decrease in other investments	**(833)**	-	**(1,684)**	-	**(61,756)**	23,183
Net cash from/(used in) investing activities	**1,019**	1,075	**328**	1,147	**(59,431)**	24,693
Financing activities						
Interest paid	**-**	(6)	**(2)**	(7)	**(7)**	(7)
Proceeds from share issue	**-**	111,295	**-**	111,295	**-**	161,295
Transaction cost	**-**	(8,322)	**-**	(8,322)	**-**	(11,333)
Payment of principal portion of lease liabilities	**(232)**	(181)	**(459)**	(358)	**(900)**	(849)
Net cash from/(used in) financing activities	**(232)**	102,786	**(461)**	102,607	**(908)**	149,105
Net increase/(decrease) 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