Developing the future of cancer treatment

Fighting cancer by local killing of tumor cells and activation of the immune system

Q4 2024 results presentation

13.02.2025

Lytix Biopharma

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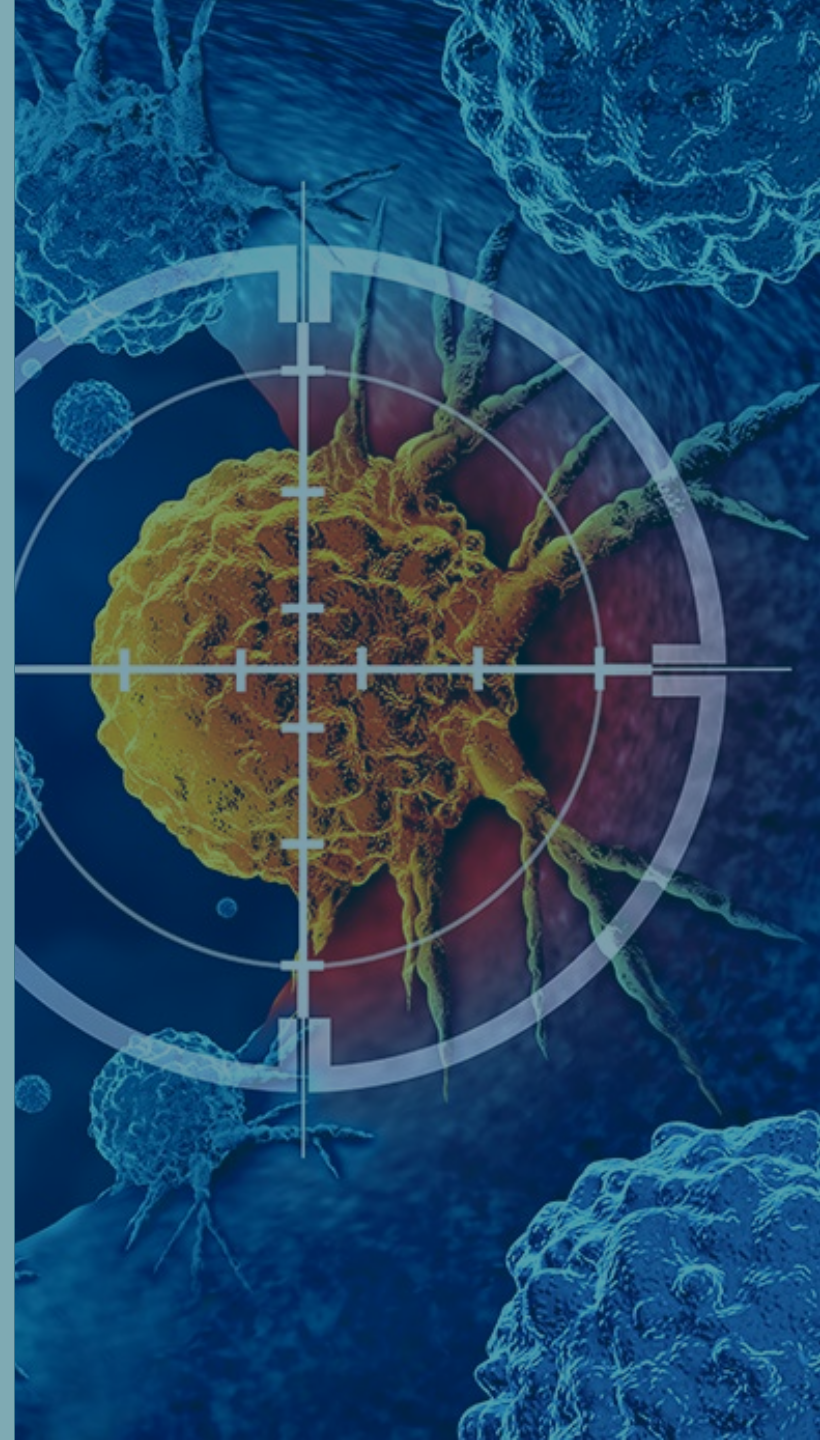
Presenting team

Øystein Rekdal, CEO

Co-founder of Lytix Biopharma, Dr. Rekdal has served as CEO twice, most recently since 2019. With a PhD in tumor immunology, his expertise in anticancer molecules from host defense peptides underpins Lytix's technology. He is a regular speaker at international oncology conferences and was instrumental for the licensing deal with Verrica Pharmaceuticals.

Gjest Breistein, CFO

Mr. Breistein, a state-authorized public accountant, joined Lytix in 2017 after advising companies at PwC on capital market transactions. He holds Master’s degrees in Applied Economics and Finance (Copenhagen Business School) and Professional Accountancy (BI Norwegian School of Management).



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Company introduction

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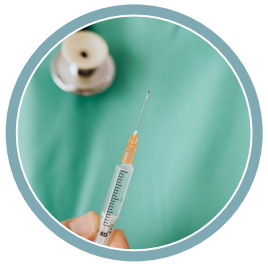
Lytix Biopharma approaching commercialization and the final step

Novel, unique and innovative technology



Lytix technology **already proven**

Hybrid of **targeted killing** and **immunotherapy**

Based on world leading research on molecules derived from natures defense system

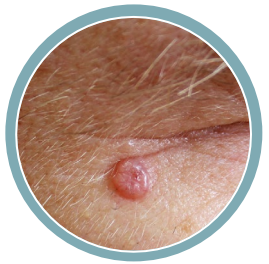
Robust portfolio of clinical studies

Targeting different types of **skin cancer**

Lead drug candidate in **3 phase II studies**

Expanding into deep seated cancer

Strong phase II results in basal cell carcinoma

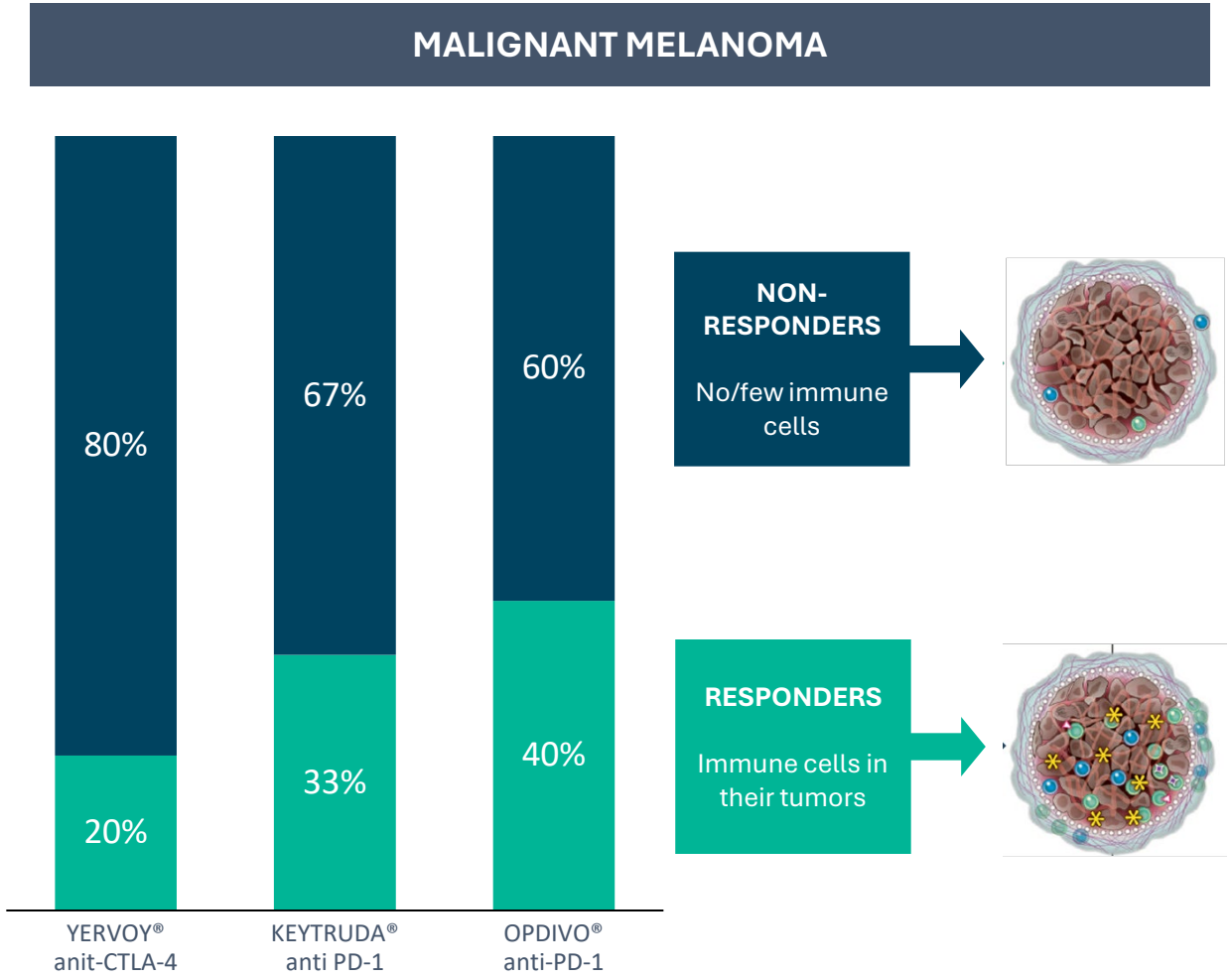


Led by licensing partner Verrica Pharmaceuticals
Most common cancer type worldwide

Overall reduction in tumor size of **86%**

Phase III study next step

Lytix is addressing the major shortcomings in current cancer immunotherapy

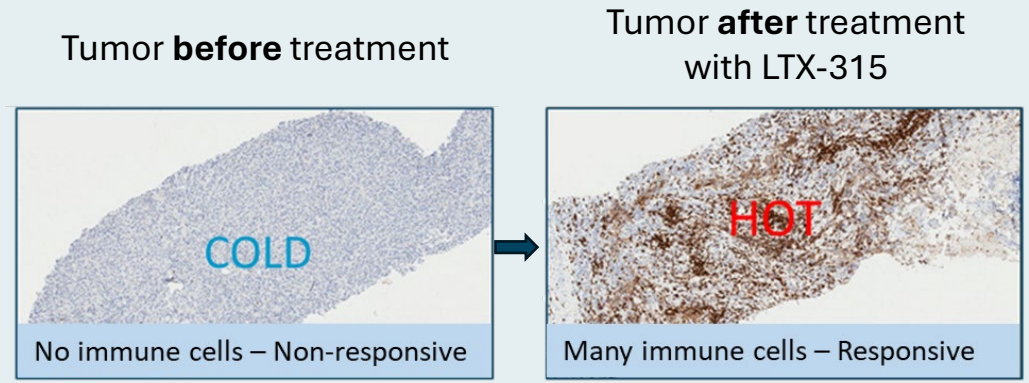


CHALLENGE

Majority of cancer patients lack immune cells in the tumors and therefore **don't respond to current immunotherapy**

SOLUTION

Lytix technology enhance the number of immune cells in patient`s tumors resulting in better responses to immune therapy



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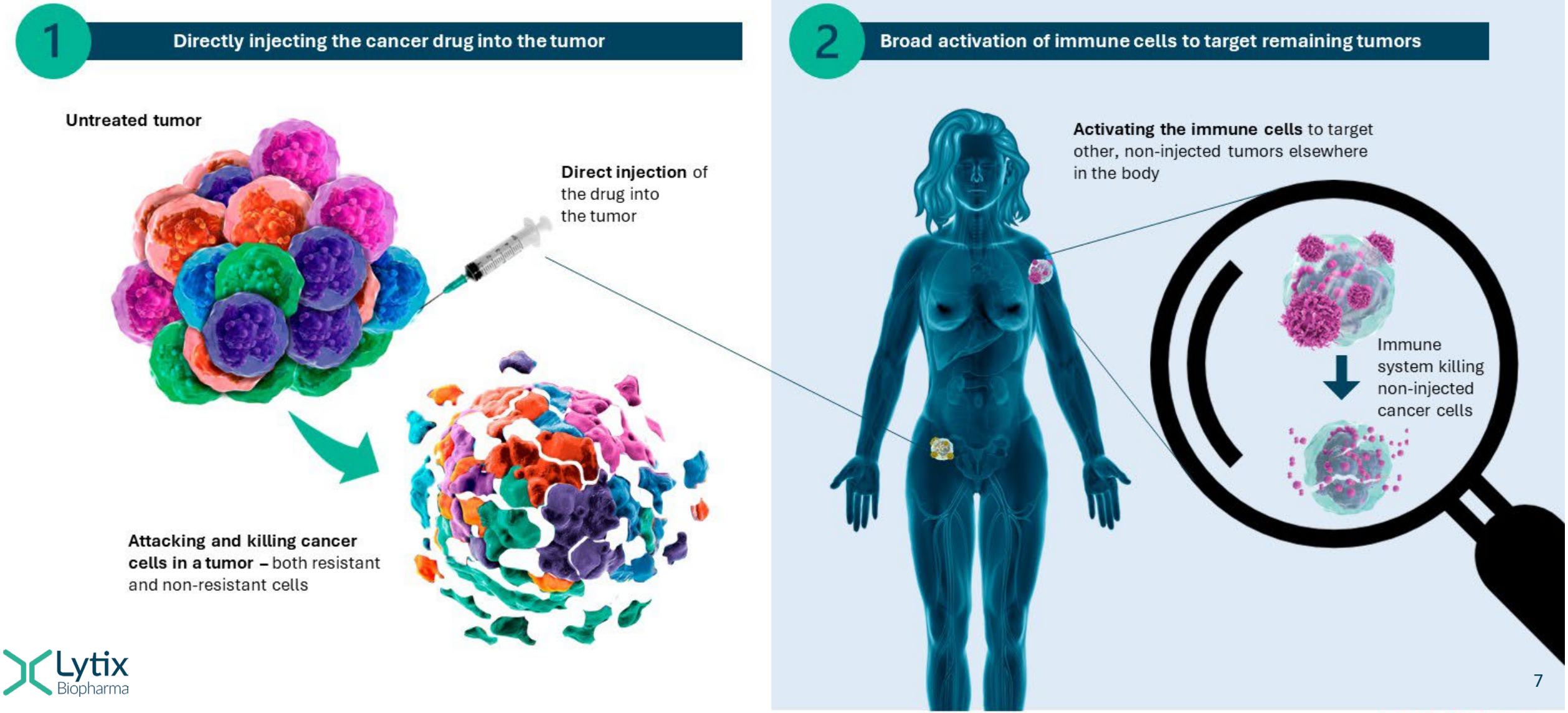
Lytix's solution works through two phases; killing tumors locally and activating a systemic broad immune response



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Q4 Highlights

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Waiting on last update from ATLAS-IT-05

Highlights for the fourth quarter (I/II)

- And post quarter end

Solid results in ph. II BCC study with licensing partner Verrica Pharmaceuticals – Ph. III next step

- Impressive **97%** calculated objective response rate, with overall reduction in tumor size of **86%**
- Three Posters Featuring Positive Preliminary Topline Results of LTX- 315 in BCC were presented at the 2025 Winter Clinical Dermatology Conference, Miami, Florida
- Verrica plans End-of-Phase 2 meeting with the U.S. FDA in H1 2025 to determine the next steps

Patient recruitment ongoing in the new phase II NeoLIPA study

- The study examines the impact of Lytix's lead drug candidate, LTX-315, in early-stage melanoma patients
- Melanoma, the most serious type of skin cancer with increasing global incidence, is projected to reach a global market size of USD 11 billion by 2030[1]

ATLAS-IT-05 – Encouraging interim data from 20 late-stage and heavily pre-treated melanoma patients

- Promising interim data in late-stage melanoma; 40% disease control in heavily pre-treated patients up to 22 months
- Study expected to conclude during H2 2025

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1) https://www.grandviewresearch.com/industry-analysis/melanoma-therapeutics-market

Highlights for the fourth quarter (II/II)

- And post quarter end

The new superior formulation of LTX-401 may represent a significant advancement for Lytix's second lead candidate.

- This new formulation of LTX-401 has demonstrated substantially improved anticancer effects, with the added benefit of extending patent life.
- Clinical trial preparations underway, targeting launch in 2026

Business and financial

- A US patent secured for the combination of its oncolytic peptide, LTX-315, with PD-1 immune checkpoint inhibitors.
- Management team strengthened with appointment of Mette Husbyn as Lytix's new CTO
- Successfully raised NOK 111 million from both existing and new shareholders. The capital takes Lytix through key milestones and provides operational stability for the coming period
- Strengthened focus on late-stage development and commercialization through partnerships, with heightened activity anticipated following the NeoLIPA interim results

Clinical/Operational update

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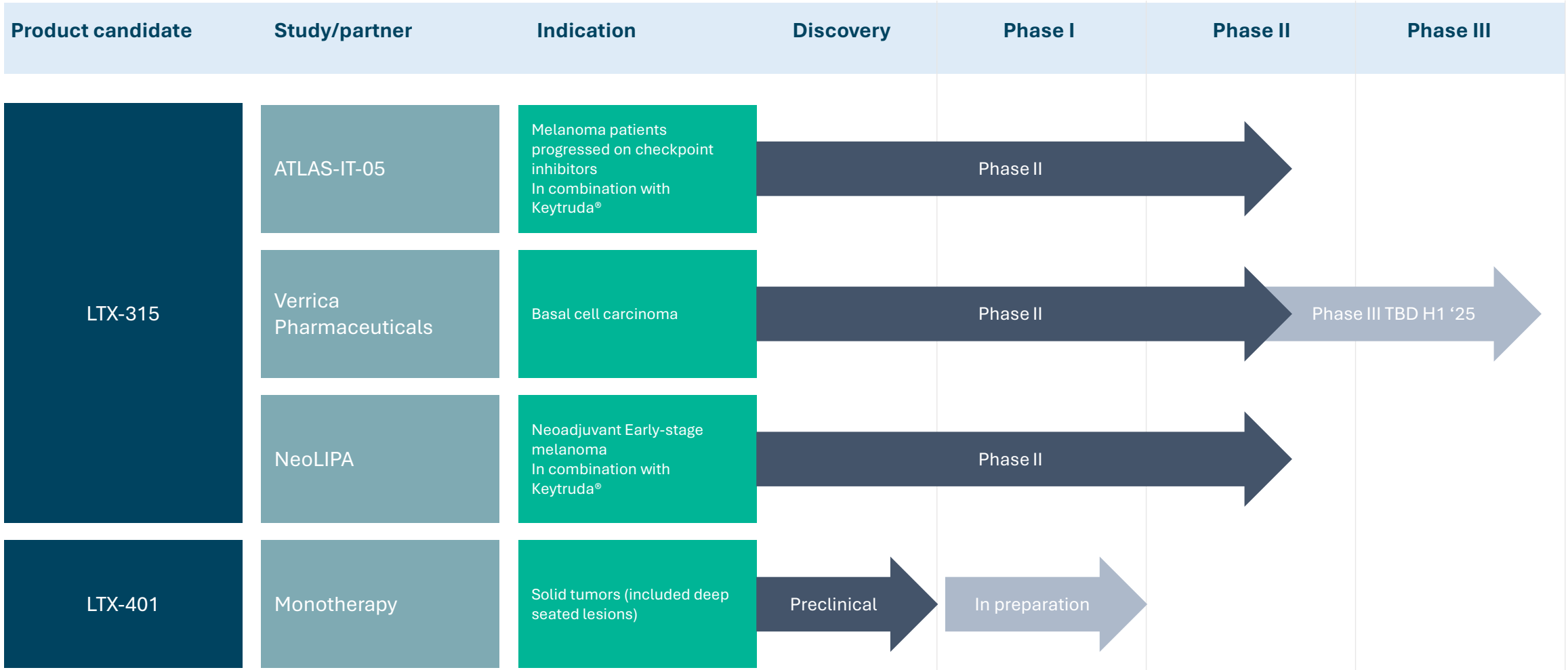
Clinical progress



Clinical/Operational update

1. Phase II study: Basal cell carcinoma (Verrica Pharmaceuticals)
2. Phase II study: Late stage melanoma (ATLAS-IT-05)
3. New phase II study: Early stage melanoma (NeoLIPA)
4. LTX-401

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Study:
Verrica Ph. II
Completed

LTX-315: A potential paradigm shift in treatment of BCC

- BCCs typically found in skin exposed to sun ~80% located on the face and head
- ~95 % of BCC patients treated with surgery
- Surgery can cause pain or discomfort, bleeding, infection and scars

*Based on primary market research, surveyed physicians believe LTX-315 has the potential to be utilized as a **first line therapy** in a primary or neoadjuvant setting*

Calculated Objective Response Rate (ORR)

Overall reduction of tumor size

Complete clearance rate of BCC

Reduction in tumor size on patients with residual carcinomas

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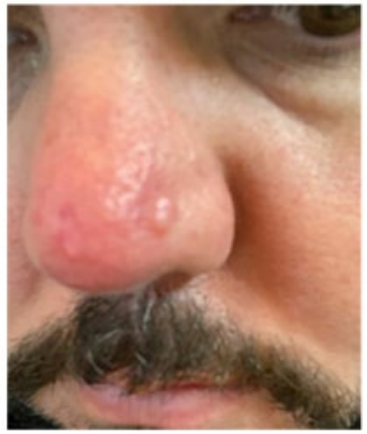
1: https://tidsskriftet.no/2021/06/debattartikler/basalcellekarsinomer-i-ansiktet-feilbehandles-ofte

Current treatment options are invasive

Before



After

Source: https://www.tv2.no/nyheter/viral/kenneth-40-trodde-han-hadde-kvise-pa-nesen-fikk-alvorlig-beskjed-hos-legen/14511455

Commercially validated through partnering with Verrica Pharmaceuticals

RECENT DEVELOPMENTS

The partnership

- LTX-315 (VP-315) remains a core asset for both Verrica and Lytix with positive phase II results in BCC and melanoma, respectively for each company.
- Lytix remains fully committed to support Verrica in driving efficient development and any future commercialization efforts for LTX-315 for basal cell carcinoma (BCC)

Recent highlights from Verrica Pharmaceuticals

- **Clinical development**
  - Presented clinical data with LTX-315 at the 2025 Winter Clinical Dermatology Conference in Miami, highlighting 97% calculated objective response rate in the Phase II study for treatment of BCC
- **Business and financial**
  - In November 2024, Verrica successfully raised USD 42 million in new capital
  - New leadership: Jayson Rieger, PhD, MBA, named new CEO of Verrica

The partnership

→ Verrica Pharmaceuticals has a worldwide license to develop and commercialize LTX-315 for dermatological oncology indications* from 2020.

→ Phase II trial in basal cell carcinoma with LTX-315 (named VP-315 in Verrica's study)

→ Under the license agreement, Lytix may receive aggregate payments of up to **USD 110 million** upon achieving certain clinical, regulatory, in addition to sales milestones and tiered royalty payments in the double-digit teens.

*Except for metastatic melanoma and metastatic Merkel cell carcinoma

Clinical/Operational update

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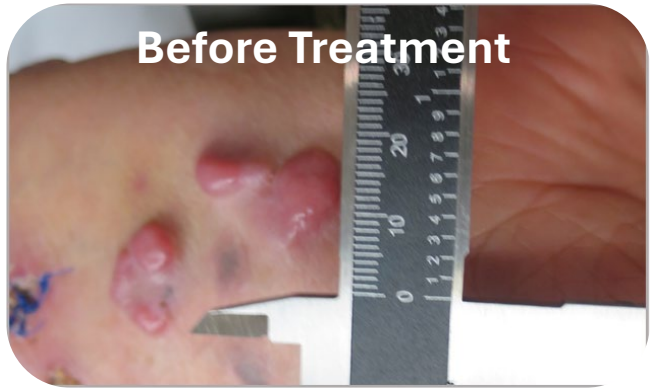
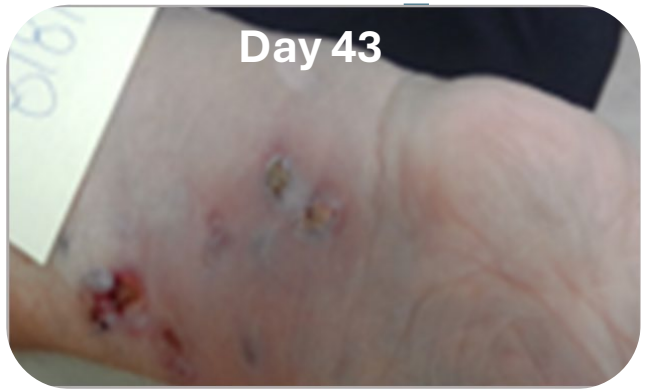
ATLAS-IT-05 (ongoing): Promising effects of LTX-315 in heavily pre-treated patients with late-stage melanoma

Study:
ATLAS-IT-05
Ongoing

Complete regression in injected tumors



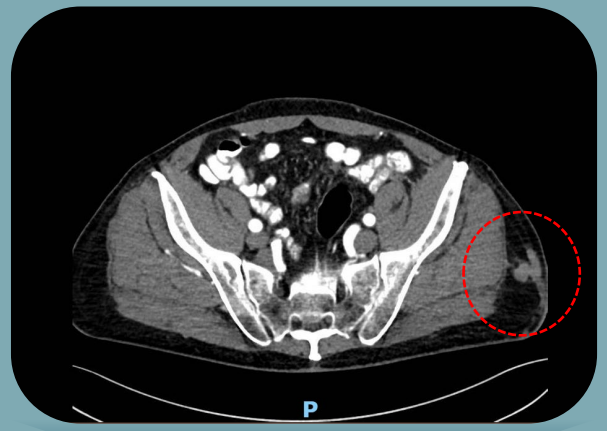


Positive interim data from 20 evaluable patients

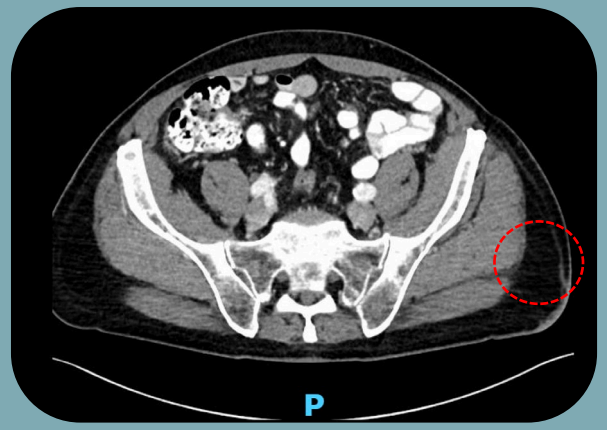
- Disease control in 40% of the patients up to 22 months
- Two patients achieving a durable partial response
- Impressive effects in injected and non-injected lesions
- Two patients still receiving pembrolizumab

Complete regression in non-injected tumors

Baseline scan
28 mm lesion in left gluteus muscle



Day 547 scan
No lesion in left gluteus muscle



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Clinical/Operational update

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NeoLIPA – Expanding the potential of LTX-315

Study Overview

- Evaluate LTX-315 in combination with pembrolizumab (PD-1 inhibitor), administered **prior to surgery**, in early-stage patients with a responsive immune system
- **Dual mode of action**, in which LTX-315 can shrink tumors pre-surgery while boosting tumor-specific immune cells, potentially lowering relapse risk after surgery
- Led by **Dr. Henrik Jespersen**, Head of Melanoma at Oslo University Hospital

Commercial Rationale

- Early-stage melanoma patients have less advanced disease and a more robust immune system, increasing the likelihood of response to Lytix's immunotherapy
- This patient population is larger, translating into significant commercial potential

Phase II, open-label study, intended to enroll 27 patients

First patient treated	Interim results	Top-line results
November 2024	Q3 2025	H1 2026

Oslo University Hospital

Study: NeoLIPA Started

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Clinical/Operational update

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LTX-401 – a small oncolytic molecule with a large commercial potential, including deep-seated cancer

LTX-401 approaching clinical stage

- Increased commercial interest with a clinical validation of our lead candidate LTX-315
- Good feedback from preliminary meeting with regulatory authorities
- Preparations underway to advance LTX-401 towards in-human clinical trials

Small molecule

Similar mode-of-action as LTX-315 with superior effects in liver cancer models

Significant commercial potential

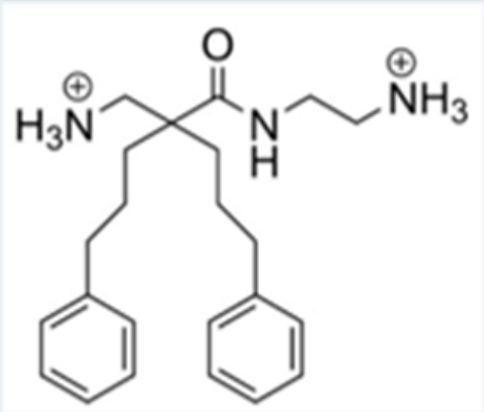
Suited for treatment of various solid tumor types, including deep-seated lesions

New superior formulation

Improved anti-cancer effects and potential to extend patent life for LTX-401

Synergy effects

Demonstrates strong synergy with checkpoint inhibitors



LTX-401

Financials and outlook

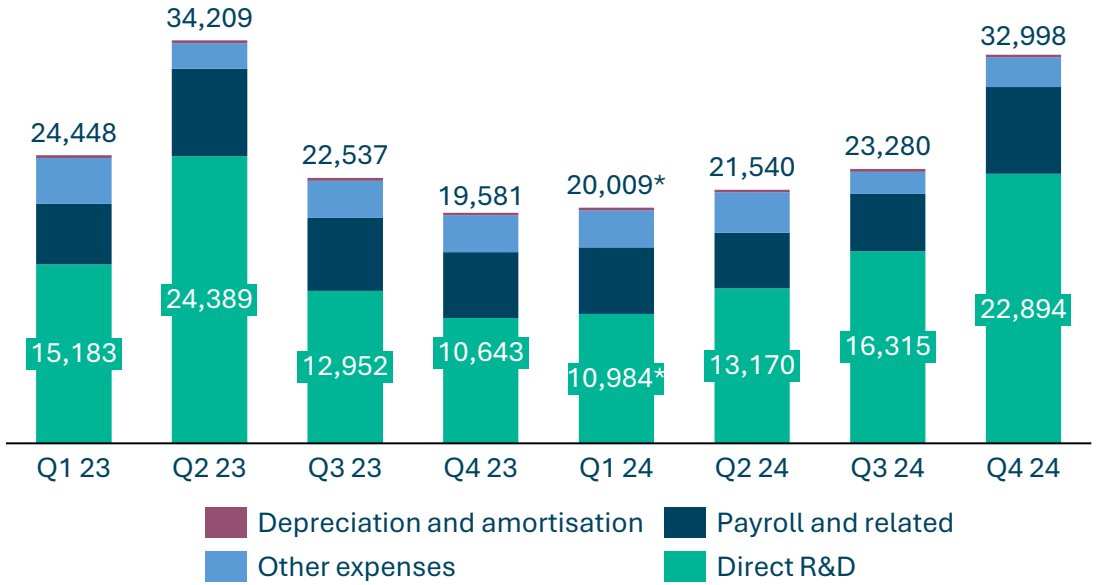
Key figures – profit and loss

Amounts in NOK '000	Q4 2024	Q4 2023	H2 2024	H2 2023	FY 2024	FY 2023
Total operating income	377	-	607	3,917	11,134	3,991
Total operating expenses	(32,998)	(19,581)	(56,278)	(42,118)	(107,029)	(100,776)
Loss from operations	(32,622)	(19,581)	(55,671)	(38,201)	(95,896)	(96,785)
Loss for the period	(31,910)	(18,566)	(54,648)	(36,803)	(94,265)	(87,897)

- Operating income for the period primarily arises from services delivered to Verrica Pharmaceuticals.
- With the last patient expected to exit by mid-2025, Lytix has accrued NOK 11.4M in Q4 2024 due to delayed invoicing from European sites, driving higher R&D expenses. Most study costs are now recognized, and related expenses are expected to decline.

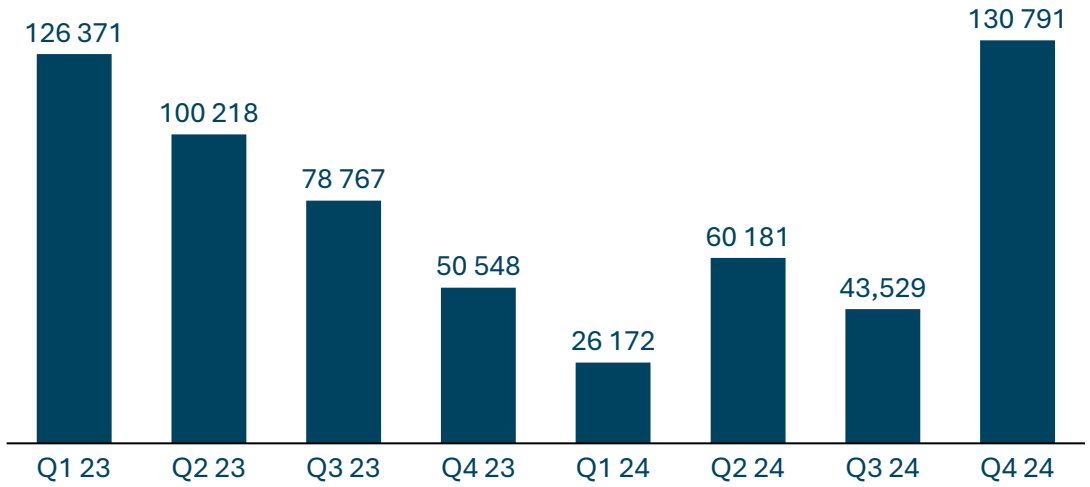
Strengthened financial position going into 2025

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



- The majority of ATLAS-IT-05 study costs have now been recognized, and Lytix anticipates a decline in related expenses in the coming periods.
- The December 2024 capital increase raised NOK 111.3 million, extending Lytix's cash runway into 2026 to support key milestones. The capital increase received strong support from both existing and new shareholders, along with significant interest from over 200 retail investors

Key figures – balance sheet

Amounts in NOK '000	30.06.2024	30.09.2024	31.12.2024	31.12.2023
Assets				
Property, plant and equipment	76	59	42	110
Right-of-use assets	2,998	2,793	2,589	438
Trade and other receivables	14,410	9,902	13,113	12,777
Short-term financial investments	-	-	-	23,183
Cash and cash equivalents	60,181	43,529	130,791	27,365
Total assets	**77,665**	**56,283**	**146,535**	**63,874**
Shareholder's equity and liabilities				
Total equity	59,221	36,830	107,894	51,319
Total liabilities	18,444	19,453	38,641	12,555
Total equity and liabilities	**77,665**	**56,283**	**146,535**	**63,874**

- At the end of the period, cash plus short-term financial investments were NOK 130.8 million, compared to NOK 50.5 million as of 31 December 2023 and NOK 43.5 million as of September 30, 2024.
- Total liabilities increased to NOK 38.6 million, up from NOK 12.5 million at the end of 2023, primarily due to the accrued expenses related to the ATLAS-IT-05 study.

Lytix Biopharma's roadmap to create shareholder value

Non-metastatic skin cancer

LTX-315: Clear path towards commercialization, demonstrated through licensing with Verrica Pharmaceuticals

Milestone payments and royalties secured for future revenue streams

Neoadjuvant melanoma and breast

LTX-315: Phase II results in NeoLIPA
Interim data H2 2025
Final results H1 2026

Start dialog with mid-size/big pharma H2-2025 - 2026

Deep seated cancer

LTX-401: Phase I study in deep seated tumors (2026)
Technology partly validated by LTX-315

Start dialog with mid-size/big pharma H2 2025 - 2026

Executing on our strategy – upcoming events

- **Verrica - BCC**
  - Clinical Study Report (**H1 2025**)
  - Analysis of Immune responses **(Q1 2025)**
  - FDA- End of Phase 2 meeting (**H1 2025)**

- **Lytix Clinical Development**
  - Interim results from NeoLIPA **(H2 2025)**
  - LTX-401 Phase 1 ready (**Q4 2026**)
  - Finalization of ATLAS-IT-05 study **(H2 2025)**

- **Lytix Business Development**
  - Continue to aim for late-stage development and commercialization through partnerships

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Q&A

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Interim financial statements

Condensed interim statement of profit and loss

Amounts in NOK thousands	***Unaudited*** **Q4 2024**	Unaudited Q4 2023	***Unaudited*** **H2 2024**	*Unaudited* H2 2023	**Unaudited FY 2024**	FY 2023
Revenue	**377**	-	**607**	3,917	**11,134**	3,991
Other operating income	**-**	-	**-**	-	**-**	-
Total operating income	**377**	-	**607**	3,917	**11,134**	3,991
Payroll and related expenses	**(7,352)**	(5,594)	**(12,212)**	(11,787)	**(22,590)**	(24,344)
Depreciation and amortization expenses	**(211)**	(242)	**(443)**	(484)	**(915)**	(962)
Direct R&D expenses	**(22,894)**	(10,643)	**(39,209)**	(23,595)	**(72,565)**	(63,167)
Other expenses	**(2,531)**	(3,102)	**(4,415)**	(6,253)	**(10,960)**	(12,303)
Total operating expenses	**(32,998)**	(19,581)	**(56,278)**	(42,118)	**(107,029)**	(100,776)
Loss from operations	**(32,622)**	(19,581)	**(55,671)**	(38,201)	**(95,896)**	(96,785)
Net financial items	**712**	1,015	**1,023**	1,398	**1,631**	8,887
Loss before tax	**(31,910)**	(18,566)	**(54,648)**	(36,803)	**(94,265)**	(87,897)
Tax expense	**-**	-	**-**	-	**-**	-
Loss for the period	**(31,910)**	(18,566)	**(54,648)**	(36,803)	**(94,265)**	(87,897)

Condensed interim statement of financial position

Amounts in NOK thousands	Unaudited 30.06.2024	*Unaudited* 30.09.2024	***Unaudited* 31.12.2024**	31.12.2023
Assets				
Non-current assets				
Property, plant and equipment	76	59	**42**	110
Right-of-use assets	2,998	2,793	**2,589**	438
Total non-current assets	3,074	2,853	**2,631**	548
Current assets				
Trade and other receivables	14,410	9,902	**13,113**	12,777
Short-term financial investments	-	-	**-**	23,183
Cash and cash equivalents	60,181	43,529	**130,791**	27,365
Total current assets	74,591	53,431	**143,904**	63,326
Total assets	77,665	56,283	**146,535**	63,874
Shareholder's equity and liabilities				
Issued capital and reserves				
Share capital	4,961	4,961	**6,816**	4,007
Share premium reserve	54,260	31,869	**101,078**	47,312
Total equity	59,221	36,830	**107,894**	51,319
Liabilities				
Non-current liabilities				
Lease liabilities	2,266	2,074	**1,878**	41
Total current liabilities	2,266	2,074	**1,878**	41
Current liabilities				
Trade payables	4,196	2,443	**5, 015**	3,572
Other current liabilities	11,251	14,190	**30,987**	8,492
Lease liabilities	731	746	**762**	451
Total current liabilities	16,178	17,379	**36,764**	12,514
Total liabilities	18,444	19,453	**38,641**	12,555
Total equity and liabilities	77,665	56,283	**146,535**	63,874

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Condensed interim statement of cash flows

Amounts in NOK thousands	*Unaudited* Q4 2024	*Unaudited* Q4 2023	*Unaudited* H2 2024	*Unaudited* H2 2023	Unaudited FY 2024	FY 2023
Cash flows from operating activities						
Loss for the period	**(31,910)**	(18,566)	**(54,648)**	(36,803)	**(94,265)**	(87,897)
Adjustments for:						
Depreciation of property, plant and equipment	**17**	17	**34**	34	**68**	62
Depreciation of right-of-use assets	**204**	225	**409**	450	**847**	900
Interest income/(expense), net	**(1,069)**	(433)	**(1,140)**	(1,006)	**(1,503)**	(2,348)
Share-based payment expense	**1**	1,001	**349**	2,079	**878**	4,183
Increased/decreased in trade and other receivables	**(3,211)**	(11,525)	**1,297**	(6,818)	**(336)**	(6,042)
Increased/decreased in trade and other payables	**19,369**	869	**20,556**	(8,135)	**23,938**	(4,828)
Cash generated from operations	**(16,598)**	(28,413)	**(33,143)**	(50,200)	**(70,372)**	(95,969)
Income tax paid	**-**	-	**-**	-	**-**	-
Net cash flows from operations	**(16,598)**	(28,413)	**(33,143)**	(50,200)	**(70,372)**	(95,969)
Investing activities						
Investments in tangible assets	**-**	-	**-**	-	**-**	(49)
Interest received	**1,075**	434	**1,147**	1,007	**1,510**	2,315
Increase/decrease in other investments	**-**	9,425	**-**	18,778	**23,183**	27,423
Net cash from/(used in) investing activities	**1,075**	9,860	**1,147**	19,785	**24,693**	(29,725)
Financing activities						
Interest paid	**(6)**	(1)	**(7)**	(1)	**(7)**	(3)
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	**(181)**	(239)	**(358)**	(476)	**(849)**	(940)
Net cash from/(used in) financing activities	**102,786**	(240)	**102,607**	(477)	**149,105**	(943)
Net increase/(decrease) in cash and cash equivalents	**87,262**	(18,793)	**70,611**	(30,892)	**103,426**	(67,187)
Cash and cash equivalents at the beginning of the period	**43,529**	46,158	**60,181**	58,257	**27,365**	94,552
Cash and cash equivalents at the end of the period	**130,791**	27,365	**130,791**	27,635	**130,791**	27,365

Lytix Biopharma