UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 18, 2026

Pyxis Oncology, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-40881**	**83-1160910**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
321 Harrison Avenue Boston, Massachusetts		**02118**
(Address of Principal Executive Offices)		**(Zip Code)**

Registrant's Telephone Number, Including Area Code: (617) 453-3596

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.001 per share	PYXS	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Item 7.01 Regulation FD Disclosure.

On November 18, 2026, Pyxis Oncology, Inc. (the "Company") issued a press release announcing updated data from its ongoing global Phase 1 monotherapy study of micvotabart pelidotin (MICVO) in patients with second-line and beyond recurrent/metastatic head and neck squamous cell carcinoma. On November 19, 2026, the Company made available on its website a related corporate presentation for use that day in its Late-Breaking Oral Presentation at the 38th EORTC-NCI-AACR Symposium on Molecular Targets and Cancer Therapeutics in Barcelona, Spain. A copy of the press release is attached as Exhibit 99.1 and the corporate presentation is attached as Exhibit 99.2 to this Current Report on Form 8-K.

The information furnished under Item 7.01, including Exhibit 99.1 and Exhibit 99.2, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 8.01 Other Events.

On November 18, 2026, the Company announced updated data from its ongoing global Phase 1 monotherapy study evaluating micvotabart pelidotin (MICVO) in patients with second-line and beyond (2L+) recurrent/metastatic head and neck squamous cell carcinoma (R/M HNSCC). The cutoff date for all data reported below is October 14, 2026.

Updated MICVO Phase 1 Monotherapy Trial Results as of October 14, 2026

Table 1: Survival and Durability Data

Categories	October 2026
Median progression-free survival (mPFS), months	6.7
12-month overall survival (OS) probability, %	81%
Median duration of response (mDOR), months	9.2

Data as of 14-Oct-2026

Table 2: Response Data

Categories	Groups (N)	October 2026
Overall	cORR (N=33)	39%
	c+uORR (N=33)	52%
	DCR (N=33)	94%
HPV Status	cORR HPV+ (N=17)	41%
	cORR HPV-Unrelated (N=16)	38%
Prior EGFRi	cORR Prior EGFRi (N=18)	33%
	cORR Prior Novel EGFRi (N=5)	60%
	cORR No EGFRi (N=15)	47%
Line of Therapy	cORR 2L (N=11)	46%
	cORR 3L (N=20)	40%
Prior Taxane	cORR Prior Taxane (N=23)	39%
	cORR No Taxane (N=10)	40%

Data as of 14-Oct-2026; c+uORR: 4 patients with uPR include: N=2 patients had PD on subsequent scan, N=1 lost to follow-up, and N=1 had 3 subsequent tumor assessments as not evaluable and the following scan as PD due to growth of a non-target lesion 216 days after first dose
Abbreviations: 2L: second-line; 3L: third-line; cORR: confirmed objective response rate; c+uORR: confirmed plus unconfirmed objective response rate; DCR: disease control rate; HPV: human papillomavirus; EGFRi: EGFR inhibitor; n/N: number of patients; uPR: unconfirmed partial response

Table 3: Incremental Analysis from August 18, 2026 Data

Categories	Groups (N)	October 2026
Resolution of Grade 3 Peripheral Neuropathy	Grade 3 Peripheral Neuropathy (N=6) **Resolving to Grade 1 or better**	83%
	Grade 3 Peripheral Neuropathy (N=6) **Resolving to Grade 2**	17%
	Grade 3 Peripheral Neuropathy (N=6) **Not Resolving**	0%
Peripheral Neuropathy and prior taxane use	Any Grade Peripheral Neuropathy for patients with (N=25) or without (N=11) prior taxane	Prior Taxane: 68% No Prior Taxane: 36%
	Grade 3 Peripheral Neuropathy for patients with (N=25) or without (N=11) prior taxane	Prior Taxane: 20% No Prior Taxane: 9%

Impact of dose cap for males above 80kg and females above 70kg	cORR dosed above cap (N=9) vs. patients receiving capped dose (N=5)	Dosed above cap: 44% Capped dose: 60%
	TRAEs leading to discontinuation dosed above cap (N=9) vs. patients receiving capped dose (N=5)	Dosed above cap d/c: 56% Capped dose d/c: 20%
	Grade 3 Treatment-Related Peripheral Neuropathy dosed above cap (N=9) vs. patients receiving capped dose (N=5)	Dosed above cap Gr3 PN: 67% Capped dose Gr3 PN: 0%
PFS on MICVO vs. Prior Therapy	mPFS on most recent prior therapy (N=33), months (95% CI)	4.2 (2.8-5.6)
	mPFS on MICVO (N=33), months (95% CI)	6.7 (4.8-9.0)

Data as of 14-Oct-2026
Abbreviations: cORR: confirmed objective response rate; d/c: discontinue; TRAE: treatment-related adverse event; Gr: grade; MICVO: micvotabart pelidotin; mPFS: median progression-free survival; N: number of patients; PN: Peripheral Neuropathy; CI: confidence interval.

This Current Report on Form 8-K contains forward-looking statements for the purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995 and other federal securities laws. All statements other than statements of historical facts contained in this Current Report on Form 8-K, including without limitation statements regarding the Company's plans to develop, manufacture and commercialize its product candidate, including micvotabart pelidotin ("MICVO"); preliminary data, timing and progress of the Company's ongoing and planned clinical trials; the expected results of the Company's clinical trials; the Company's planned global Phase 3 trial of MICVO, including the expected timing of its initiation; the timing and outcome of anticipated regulatory interactions; the expected timing of additional data, including more mature overall survival data; the ability of preliminary, initial and topline clinical data to reduce the potential risks associated with the development of MICVO and be confirmed with clinical trial progression, including in larger or later-stage trials, and expectations regarding the safety, tolerability, and potential efficacy of MICVO; the potential differentiation, advantage or effectiveness of MICVO compared to other approved products or products in development; the dosage and treatment potential of MICVO, including the anticipated effects of dose capping on safety and efficacy; the size and future of the market; the plans and objectives of management, and the future results of operations and financial position of the Company, are forward-looking statements. These statements are neither promises nor guarantees, but are statements that involve known and unknown risks, uncertainties and other important factors that are in some cases beyond the Company's control that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following: the risks inherent in drug research and development; the risk that preliminary clinical data from limited patient populations and follow-up may change as additional data become available and further analyses are conducted, and may not be replicated in larger or later-stage trials; the risk that additional or more severe adverse events may emerge with further treatment and follow-up; the Company's projected cash runway and potential needs for additional funding; the lengthy, expensive, and uncertain process of clinical drug development, including potential delays in or failure to obtain regulatory approvals and potential changes to dose selection, trial design or development timelines resulting from clinical findings or regulatory feedback; the Company's reliance on third parties and collaborators to conduct clinical trials, manufacture its product candidate, and develop and commercialize its product candidate; and the Company's ability to compete successfully against other drug candidates. Accordingly, investors should not rely upon forward-looking statements as predictions of future events. Except as required by applicable law, the Company undertakes no obligation to update publicly or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise. Additionally, investors should read the risk factors in the section titled "Risk Factors" set forth in Part II, Item 1A of the Company's Quarterly Report on Form 10-Q filed on November 5, 2026, and the Company's other filings, each of which is on file with the Securities and Exchange Commission.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release dated November 18, 2026.
99.2	Presentation dated November 19, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Pyxis Oncology, Inc.

Date: November 19, 2026

By: /s/ Jitendra Wadhane
Jitendra Wadhane
Principal Financial and Accounting Officer

Exhibit 99.1

Pyxis Oncology to Host Live Webcast on Updated MICVO Phase 1 Monotherapy Data Demonstrating Durable Response in 2L+ R/M HNSCC Following Late-Breaking Oral Presentation at EORTC-NCI-AACR Symposium

Updated data from a more mature October 2026 data cutoff show rapid and deep responses, with a 39% confirmed ORR, median duration of response of 9.2 months and median PFS of 6.7 months

Clinical activity consistent across HPV status and prior-treatment subgroups, with a manageable safety profile

Results support advancement of MICVO into the global Phase 3 Headliner[SM] trial in 2L+ R/M HNSCC, planned to initiate in mid-2027

Company to host a live webcast on November 19, 2026, at 7:00 a.m. EST, following the late-breaking oral presentation

BOSTON, November 18, 2026 -- Pyxis Oncology, Inc. (Nasdaq: PYXS), a clinical-stage company developing next-generation therapeutics for difficult-to-treat cancers, today announced updated results from its ongoing global Phase 1 monotherapy study evaluating micvotabart pelidotin (MICVO) in patients with second-line and beyond recurrent/metastatic head and neck squamous cell carcinoma (2L+ R/M HNSCC).

The results will be presented on November 19, 2026, by Faye Johnson, M.D., Ph.D., professor of thoracic/head and neck medical oncology at The University of Texas MD Anderson Cancer Center, in a late-breaking oral presentation at the 38th EORTC-NCI-AACR Symposium on Molecular Targets and Cancer Therapeutics in Barcelona, Spain.

The updated data, as of October 14, 2026, demonstrated a 39% confirmed objective response rate (cORR), 94% disease control rate (DCR), median progression-free survival (mPFS) of 6.7 months, 12-month overall survival (OS) probability of 81%, and newly reported median duration of response (mDOR) of 9.2 months among 33 efficacy evaluable patients dosed at 5.4 mg/kg intravenously once every three weeks with a dose equivalent to or below a dose cap. Together, these results provide further evidence of clinical activity across HPV statuses and prior-treatment subgroups, with an expected and manageable tolerability profile.

"We are grateful to the EORTC-NCI-AACR Symposium for highlighting these updated MICVO data in 2L+ R/M HNSCC, and to Dr. Johnson for presenting these important new results," said Tom Civik, Chief Executive Officer and Chairman of Pyxis Oncology. "The data from October show improvements across multiple key clinical activity endpoints with a novel analysis showing that MICVO increased mPFS by 50% versus the most recent prior therapy patients had received before MICVO. We are also very happy to report that our clinical strategy for managing safety has had the intended impact. There have been no new cases of Grade 3 peripheral neuropathy and the six patients that experienced Grade 3 peripheral neuropathy have all improved with five of the six patients resolving to Grade 1 or better. Collectively, this updated data profile, and the new analyses further support our plan to advance MICVO into the global Phase 3 Headliner[SM] trial in 2L+ R/M HNSCC, which we expect to initiate in mid-2027. With important regulatory meetings in the near term and more mature overall survival (OS) data expected in the first half of 2027, we remain confident in our path forward."

"For patients whose disease progresses after platinum chemotherapy and immunotherapy, there remains a substantial unmet medical need, particularly as we anticipate broader use of EGFR-targeted therapies in earlier lines of treatment," said Dr. Johnson. "It is reassuring to see responses that last in this setting and, if confirmed in a larger study, MICVO could potentially offer these patients a meaningful new treatment option."

Updated MICVO Phase 1 Monotherapy Trial Results as of October 14, 2026

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Late-Breaking Oral Presentation Details

Title: Phase 1 study of micvotabart pelidotin (MICVO) monotherapy in previously treated recurrent/metastatic (R/M) head and neck squamous cell carcinoma (HNSCC)
Presenter: Faye Johnson, M.D., Ph.D., The University of Texas MD Anderson Cancer Center
Session: Proffered Papers: Clinical Trials
Abstract number: 3LBA
Date and time: Thursday, November 19, 2026, 10:00 - 11:30 CET
Location: Room 111 + 112

Live Webcast

Pyxis Oncology will host a live webcast on Thursday, November 19, 2026, at 7:00 a.m. Eastern Standard Time / 1:00 p.m. Central European Time to discuss the updated MICVO results following the late-breaking oral presentation at the EORTC-NCI-AACR Symposium. To participate in the live webcast, participants may register in advance here. The event and accompanying slides can be accessed by visiting the investor relations section of the Company's website at https://ir.pyxisoncology.com. An archived webcast will be available on the Company's website following the event.

About Micvotabart Pelidotin (MICVO)

Micvotabart pelidotin (MICVO, formerly PYX-201) is an investigational antibody-drug conjugate (ADC) that uniquely targets extradomain-B of fibronectin (EDB+FN), a non-cellular structural component of the tumor extracellular matrix. MICVO is designed to generate a multi-pronged attack on difficult-to-treat cancers by directly killing cancer cells, reducing extracellular matrix density, inhibiting tumor angiogenesis and mobilizing an anti-tumor immune response.

MICVO received Fast Track Designation from the U.S. Food and Drug Administration for the treatment of adult patients with R/M HNSCC whose disease has progressed following treatment with platinum-based chemotherapy and an anti-PD-(L)1 therapy.

About Pyxis Oncology
Pyxis Oncology, Inc. is a clinical-stage biopharmaceutical company developing therapeutics for difficult-to-treat cancers. The Company's lead candidate, micvotabart pelidotin (MICVO), is a first-in-concept antibody-drug conjugate (ADC) that targets extradomain-B of fibronectin (EDB+FN), a non-cellular structural component of the tumor extracellular matrix (ECM). EDB+FN is selectively overexpressed in the tumor microenvironment of a wide range of solid tumors and largely absent from normal adult tissues. MICVO is designed to treat solid tumors through a three-pronged mechanism of action: direct cancer cell killing, bystander effect and immunogenic cell death. MICVO is currently being evaluated as monotherapy in a Phase 1 clinical study in patients with recurrent/metastatic head and neck squamous cell carcinoma (R/M HNSCC) and in combination with Merck's anti-PD-1 therapy, KEYTRUDA® (pembrolizumab) in a Phase 1/2 clinical study in patients with R/M HNSCC and other solid tumors. Pyxis Oncology is focused on advancing MICVO, with the goal of improving outcomes for patients living with R/M HNSCC and contributing to meaningful progress in cancer treatment.

To learn more, visit www.pyxisoncology.com or follow us on LinkedIn.

KEYTRUDA® is a registered trademark of Merck Sharp & Dohme LLC, a subsidiary of Merck & Co., Inc., Rahway, NJ, USA.

Forward-Looking Statements
This press release contains forward-looking statements for the purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995 and other federal securities laws. All statements other than statements of historical facts contained in this press release, including without limitation statements regarding the Company's plans to develop, manufacture and commercialize its product candidate, including micvotabart pelidotin ('MICVO'); preliminary data, timing and progress of the Company's ongoing clinical trials; the expected results of the Company's clinical trials; the Company's planned global Phase 3 trial of MICVO, including the expected timing of its initiation; the timing and outcome of anticipated regulatory interactions; the expected timing of additional data, including more mature overall survival data; the ability of preliminary, initial and topline clinical data to reduce the potential risks associated with the development of MICVO and be confirmed with clinical trial progression, including the safety, tolerability, and potential efficacy of MICVO; the potential differentiation, advantage or effectiveness of MICVO compared to other approved products or products in development; the dosage and treatment potential of MICVO; the size and future of the market; the plans and objectives of management, and the future results of operations and financial position of the Company, are forward-looking statements. These statements are neither promises nor guarantees, but are statements that involve known and unknown risks, uncertainties and other important factors that are in some cases beyond the Company's control that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following: the risks inherent in drug research and development, the Company's projected cash runway and potential needs for additional funding; the lengthy, expensive, and uncertain process of clinical drug development, including potential delays in or failure to obtain regulatory approvals; the Company's reliance on third parties and collaborators to conduct clinical trials, manufacture its product candidate, and develop and commercialize its product candidate; and the Company's ability to compete successfully against other drug candidates. Accordingly, investors should not rely upon forward-looking statements as predictions of future events. Except as required by applicable law, the Company undertakes no obligation to update publicly or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise. Additionally, investors should read risk factors in the section titled "Risk Factors" set forth in Part II, Item 1A. of the Company's Quarterly Report on Form 10-Q filed on November 5, 2026, and the Company's other filings, each of which is on file with the Securities and Exchange Commission.

Pyxis Oncology Contact
IR@pyxisoncology.com

Exhibit 99.2

Pyxis Oncology
MICVO Clinical Update

November 19, 2026



Forward-Looking Statements

This presentation contains forward-looking statements for the purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995 and other federal securities laws. All statements other than statements of historical facts contained in this presentation, including without limitation statements regarding the plans of Pyxis Oncology, Inc. (the "Company") to develop, manufacture and commercialize its product candidate, including micvotabart pelidotin ("MICVO"); the expected timing and progress of the Company's ongoing and planned clinical trials, including the potential advancement of MICVO into a Phase 3 program; the expected results of the Company's clinical trials; the potential for preliminary, initial and topline clinical data to be confirmed as clinical trials progress, including in larger or later-stage trials, and expectations regarding the safety, tolerability, and potential efficacy of MICVO; the potential differentiation, advantage or effectiveness of MICVO compared to other approved products or products in development; the dosage and treatment potential of MICVO, including the anticipated effects of dose capping on safety and efficacy; the size and future of the market; the plans and objectives of management, and the future results of operations and financial position of the Company, are forward-looking statements. These statements are neither promises nor guarantees, but are statements that involve known and unknown risks, uncertainties and other important factors that are in some cases beyond the Company's control that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following: the risks inherent in drug research and development; the risk that preliminary clinical data from limited patient populations and follow-up may change as additional data become available and further analyses are conducted, and may not be replicated in larger or later-stage trials; the risk that additional or more severe adverse events may emerge with further treatment and follow-up; the Company's projected cash runway and potential needs for additional funding; the lengthy, expensive, and uncertain process of clinical drug development, including potential delays in or failure to obtain regulatory approvals and potential changes to dose selection, trial design or development timelines resulting from clinical findings or regulatory feedback; the Company's reliance on third parties and collaborators to conduct clinical trials, manufacture its product candidate, and develop and commercialize its product candidate; and the Company's ability to compete successfully against other drug candidates. Accordingly, investors should not rely upon forward-looking statements as predictions of future events. Except as required by applicable law, the Company undertakes no obligation to update publicly or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise. Additionally, investors should read the risk factors in the section titled "Risk Factors" set forth in Part II, Item 1A of the Company's Quarterly Report on Form 10-Q filed on November 5, 2026, and the Company's other filings, each of which is on file with the Securities and Exchange Commission.

MICVO Clinical Update Presenters



Tom Civik, MBA
Chief Executive Officer and Chairman
Pyxis Oncology



Faye Johnson, MD, PhD
The University of Texas MD Anderson Cancer Center, Department of Thoracic/Head and Neck Medical Oncology

Professor in the Department of Thoracic/Head and Neck Medical Oncology at the University of Texas MD Anderson Cancer Center. Dr. Johnson specializes in head and neck cancers, with research focused on translating laboratory discoveries into new treatments. Dr. Johnson has led multiple clinical trials evaluating targeted therapies and immunotherapy combinations.

MICVO is Uniquely Positioned to Become a Meaningful Treatment Option for Patients with Cancer

NEED	**SIGNIFICANT UNMET NEED IN 2L+ HNSCC DRIVEN BY POTENTIAL CHANGE IN 1L** Inadequate options for 2L+ HNSCC; 21K+ US patients by 2030
PROGRAM	**FIRST-IN-CONCEPT ADC** Novel ADC target in the tumor extracellular matrix
STUDY	**EVALUATE MICVO IN 2L+ HNSCC AFTER CURRENT & POTENTIAL FUTURE 1L TREATMENTS** Assess impact of prior therapy and HPV status
RESULTS	**SUBSTANTIAL EFFICACY IMPROVEMENT WITH MANAGEABLE SAFETY** Meaningful survival and response benefit and a safety profile consistent with approved ADCs
PATH FORWARD	**PIVOTAL-READY, ROOM TO EXPAND** Phase 3 initiation planned for mid-2027; potential to develop beyond 2L+ HNSCC

Unmet Need & Opportunity in 2L+ R/M HNSCC

By 2030, an Evolving 1L Landscape and Inadequate Treatment Options in 2L+ Create Significant Unmet Need

Next-gen EGFRi therapies emerging in 1L create significant demand for non-EGFRi mechanism in 2L+

HNSCC: 7th Most Common Oncology Tumor Type[1]

2030 US Incidence

~30K — 1L HPV+ ~8K | 1L HPV- unrelated ~22K

70% progress to 2L

~21K — Significant Unmet Need
HPV+ (6K) and HPV-unrelated (15K)

40% progress to 3L

~8K — Significant Unmet Need

2030 US H&N Treatment Evolution

Emerging SoC → *EGFRi bi-specifics likely moving to 1L*

MICVO Mono Opportunity

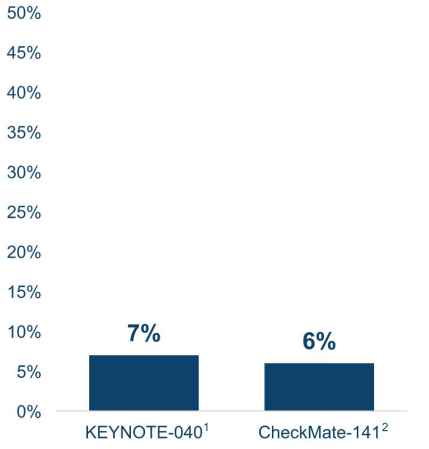
- *Differentiated MOA essential*
- *EGFRi retreatment remains unproven*
- *Chemotherapy produces modest benefit*

Abbreviations: R/M HNSCC: recurrent or metastatic head and neck squamous cell carcinoma; HPV: human papillomavirus; 1L: first line; 2L: second line; 2L+: second line and beyond; 3L: third line; EGFR: epidermal growth factor receptor.
Note: Opportunity figure and projections and assumptions contained therein are illustrative only and not a forecast.
Sources: DRG Epi Report 2026; Global Data Epi Report 2026; SEER 2026. 1. NIH, 2026

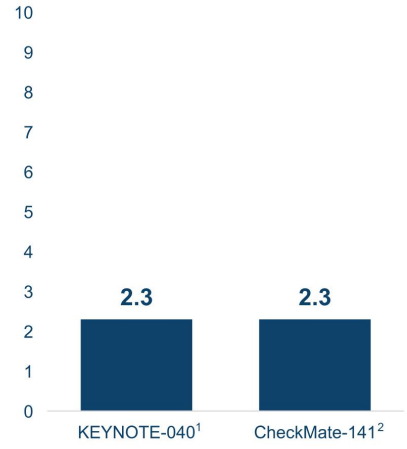
Current Treatment Options Provide Modest Clinical Benefit

Both Keynote-040 and Checkmate-141 trials investigated the impact of investigator choice of cetuximab, docetaxel and methotrexate

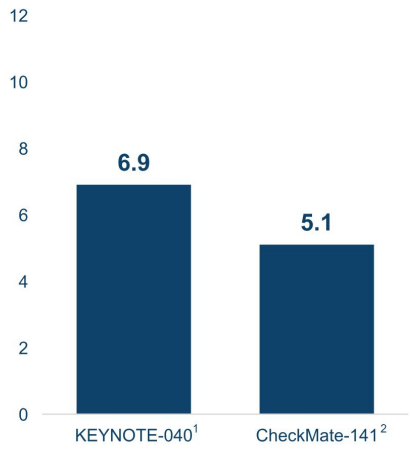
Confirmed ORR (%)



Median PFS (months)



Median OS (months)



Abbreviations: ORR: objective response rate; PFS: progression-free survival; OS: overall survival; N/n: number of patients.
Note: This analysis is the aggregation of results across independent studies. There are risks inherent in conducting cross-trial comparisons. Refer to further disclaimers on slide 2.
Sources: 1. KEYNOTE-040: Control arm (N=248) included Cetuximab/Docetaxel/Methotrexate; Pembrolizumab arm observed cORR=11%; mPFS=2.1 months; mOS=8.4 months (N=247)
2. CheckMate-141: Control arm (N=121) included Cetuximab/Docetaxel/Methotrexate; Nivolumab arm observed cORR=13%; mPFS=2 months; mOS=7.7 months (N=240)

MICVO in 2L+ R/M HNSCC

Presented November 19, 2026, at EORTC-NCI-AACR Symposium
on Molecular Targets and Cancer Therapeutics in Barcelona, Spain

PYXIS ONCOLOGY

MICVO is a First-in-Concept ADC with a Target in the Tumor Extracellular Matrix, Not on the Cell Surface

Background & Rationale

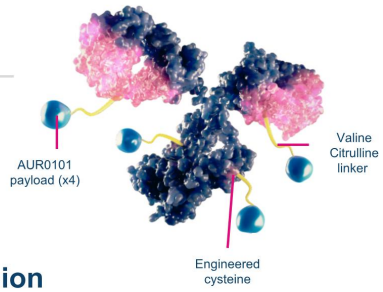
Extradomain-B of Fibronectin (EDB+FN)
- Tumor-specific splice variant of fibronectin

Micvotabart Pelidotin (MICVO)
- Site-specific conjugation, protease-cleavable linker, optimized auristatin payload (DAR 4)

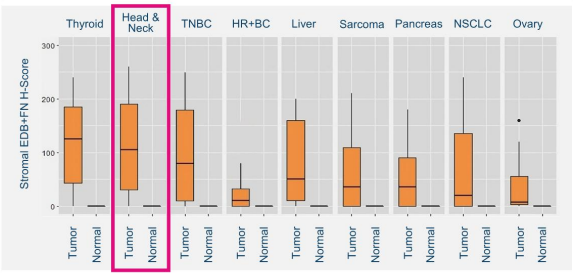
Three-Pronged Mechanism of Action (MOA)
- Directly kills cancer cells, bystander killing, elicits immune response

Unmet Need
- R/M HNSCC post-platinum and anti-PD-1 therapy has limited treatment options and poor prognosis

MICVO Structure



EDB+FN Expression



Lewandowski et al., Cancer Res (2024) 84 (6_Supplement): 2908; Hooper A et al., Mol Cancer Ther. (2022) 21(9):1462-1472; Maderna A et al., J Med Chem (2014) 57: 10527-10543; Shen C et al., Mol Cancer Ther (2025) 24 (10_Supplement): A116; Facklam A et al., Cancer Res (2025) 85 (8_Supplement_1): 3120; Severe N et al., Cancer Res (2024) 84 (6_Supplement): 742; Iovino M et al., Mol Cancer Ther (2025) 24 (10_Supplement): A112; Cote et al., Annals of Oncology (2025) 36, S591-S592.

Abbreviations: ADC: antibody-drug conjugate, EDB+FN: Extradomain-B of Fibronectin, DAR: drug to antibody ratio, AUR0101: auristatin0101, R/M: recurrent/metastatic, HNSCC: head and neck squamous cell carcinoma, PD-1: programmed cell death protein 1, TNBC: triple negative breast cancer, HR+BC: hormone receptor positive breast cancer, NSCLC: non-small cell lung cancer

Phase 1 Study of MICVO Monotherapy in 2L+ R/M HNSCC

Part 1: Dose Escalation
Part 2: Dose Expansion at 5.4 mg/kg Q3W

Key Eligibility Criteria (HNSCC)

- HNSCC: Oropharynx (regardless of HPV status), Hypopharynx, Larynx, or Oral Cavity[1]
- R/M disease progressed on/after a PD-(L)1 inhibitor and additionally a platinum-based therapy or anti-EGFR agent
- RECIST v1.1 measurable disease
- ECOG PS 0-1

Endpoints

- Primary: ORR per RECIST 1.1
- Others: DCR, DOR, PFS, OS, safety

2L+ R/M HNSCC: 5.4 mg/kg Dose Cap Subgroup

Dose Cap Definition:
Males receiving dose ≤ 432mg (80kg);
Females receiving dose ≤ 378mg (70kg)

Safety Analysis	**N = 36**
Efficacy Evaluable	**N = 33[2]**

Efficacy Evaluable Definition: Patients who met all three of the following criteria:
1. Received ≥1 dose of MICVO,
2. Had a baseline disease assessment,
3. Had at least 1 post-baseline disease assessment evaluable per RECIST v1.1 and/or discontinued treatment due to death or disease progression

Median study follow-up, months	**9.2 (95% CI 8.3, 10.4)**
Minimum follow-up, months	**7.4**

Abbreviations: R/M: Recurrent/Metastatic, HNSCC: Head and Neck Squamous Cell Carcinoma, Q3W: Every 3 weeks, HPV: human papillomavirus, PD-(L)1: programmed cell death ligand-1, EGFR: epidermal growth factor receptor, ORR: Objective Response Rate, RECIST: Response Evaluation Criteria in Solid Tumors, DCR: Disease Control Rate, DOR: Duration of Response, PFS: Progression Free Survival, OS: Overall survival, N: number of patients.
Notes: 1. One verrucous subtype patient excluded from dose cap subgroup per protocol. 2. Three patients excluded from efficacy evaluation per definition above. as they discontinued treatment for reasons other than PD or death and had no post-baseline scan.

Data as of 14-Oct-2026

Patient Demographics and Disease Characteristics

Heavily pre-treated and emerging anti-EGFR-experienced population

2L+ R/M HNSCC	5.4 mg/kg Dose Cap (N=36)
Race, n (%)	
White	29 (80.6%)
Black or African American	2 (5.6%)
Asian	2 (5.6%)
Native Hawaiian or Other	1 (2.8%)
Not reported/Unknown	2 (5.5%)
Age (years)	
Median (min-max)	64.5 (41-74)
Gender, n (%)	
Male	30 (83.3%)
Female	6 (16.7%)
Baseline ECOG Performance Status, n (%)	
0	12 (33.3%)
1	24 (66.7%)

2L+ R/M HNSCC	5.4 mg/kg Dose Cap (N=36)
Primary Cancer Site, n (%)	
Oropharynx	23 (63.9%)
Oral cavity	6 (16.7%)
Larynx	7 (19.4%)
HPV Status (local)	
HPV+ Oropharyngeal SCC, n (%)	18 (50.0%)
HPV-Unrelated, n (%)	18 (50.0%)
Prior Systemic Therapy, Median (min-max)	**3 (1-5)**
Prior Systemic Therapy in R/M Setting, Median Lines (min-max)	**2 (1-4)**
Platinum, n (%)	36 (100.0%)
Anti-PD-(L)1 Agent, n (%)	36[1] (100.0%)
Taxane, n (%)	25 (69.4%)
Anti-EGFR, n (%)	21 (58.3%)
Cetuximab	15
Petosemtamab	3
Ficerafusp alfa	3

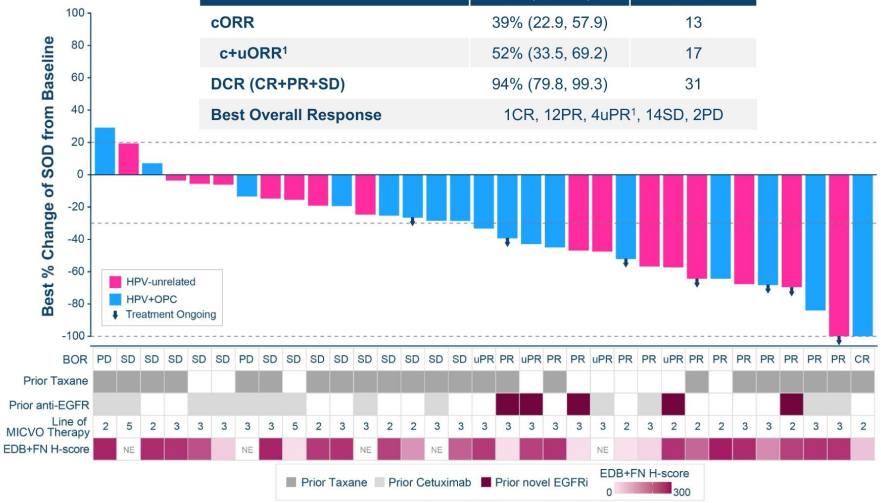
Data as of 14-Oct-2026

Abbreviations: R/M: Recurrent/Metastatic, HNSCC: head and neck squamous cell carcinoma, HPV: human papillomavirus, EGFR: epidermal growth factor receptor, ECOG: Eastern Cooperative Oncology Group, N/n: number of patients.
1. One patient's prior anti-PD-1 data was provided after 14-Oct-2026

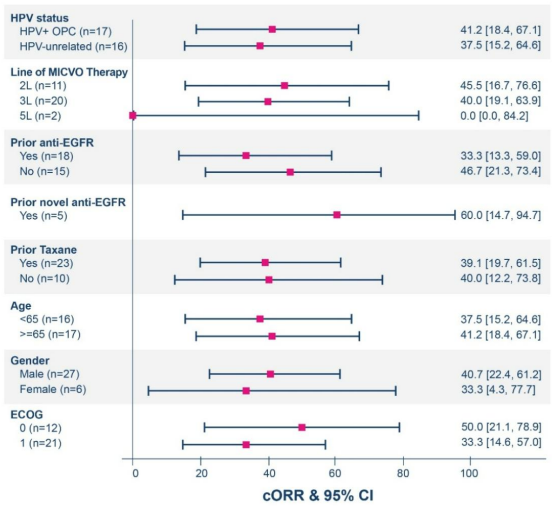
MICVO Demonstrated Consistent Response Rate Data Across Key Subgroups

5.4 mg/kg Dose Cap (Efficacy Evaluable)

	%, (95% CI)	N = 33
cORR	39% (22.9, 57.9)	13
c+uORR[1]	52% (33.5, 69.2)	17
DCR (CR+PR+SD)	94% (79.8, 99.3)	31
Best Overall Response	1CR, 12PR, 4uPR[1], 14SD, 2PD	



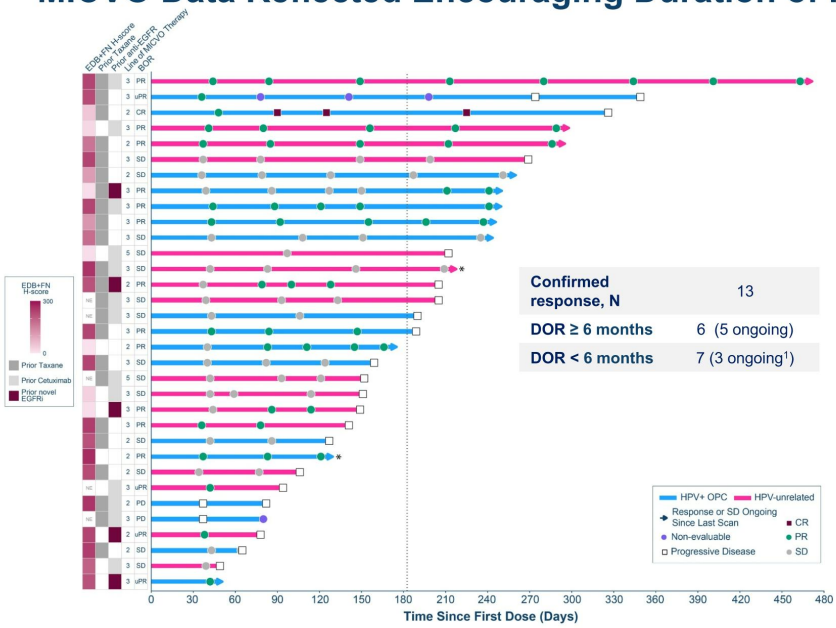
Subgroup cORR



Abbreviations: HPV: human papillomavirus, OPC: oropharyngeal cancer, BOR: best overall response, cORR: confirmed objective response rate, c+uORR: ORR including confirmed and all unconfirmed PR/CR, DCR: disease control rate, CR: complete response, PR: partial response, uPR: unconfirmed partial response, SD: stable disease, PD: progressive disease, EGFR: epidermal growth factor receptor, NE: not evaluable, N/n: number of patients.
Note: [1] 4 patients with uPR include: N=2 patients had PD on the subsequent scan, N=1 lost to follow-up, and N=1 had 3 subsequent tumor assessments as not evaluable and the following scan as PD due to growth of a non-target lesion 216 days after first dose.

Data as of 14-Oct-2026

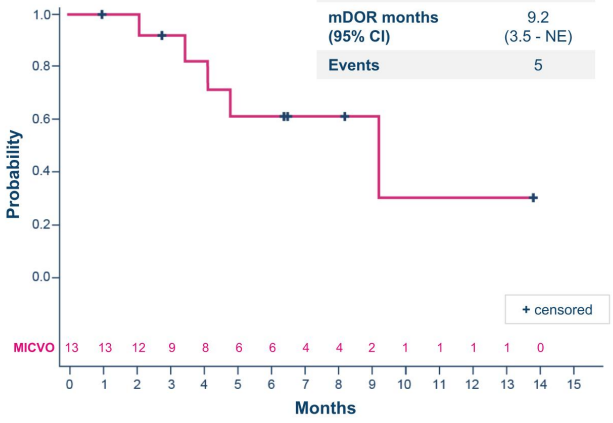
MICVO Data Reflected Encouraging Duration of Response



Confirmed response, N	13
DOR ≥ 6 months	6 (5 ongoing)
DOR < 6 months	7 (3 ongoing[1])

Duration of Response

Confirmed response, N	13
mDOR months (95% CI)	9.2 (3.5 - NE)
Events	5

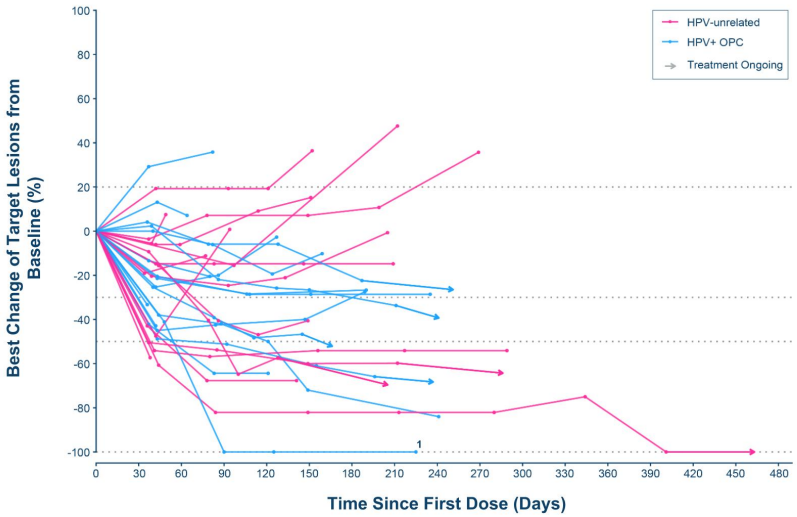


Abbreviations: EDB+FN: Extradomain-B of Fibronectin, BOR: Best overall response, CR: Complete response, DOR: Duration of Response, mDOR: median duration of response, EGFR: epidermal growth factor receptor, OPC: Oropharyngeal cancer, PD: Progressive disease, PR: Partial response, R/M: recurrent/metastatic, SD: Stable disease; uPR: Unconfirmed partial response, CI: confidence interval, NE: Not evaluable, m: months, N: patients
* One patient started subsequent anti-cancer therapy after the last scan and before PD; 1. One of 3 patients with ongoing PR as of 14Oct2026 initiated subsequent anti-cancer therapy.

Data as of 14-Oct-2026

MICVO Achieved Rapid and Deep Response Data

MICVO 5.4 mg/kg Dose Cap



Key Takeaways

RAPID RESPONSES

69%

Responses occurred by first scan

DEEP RESPONSES

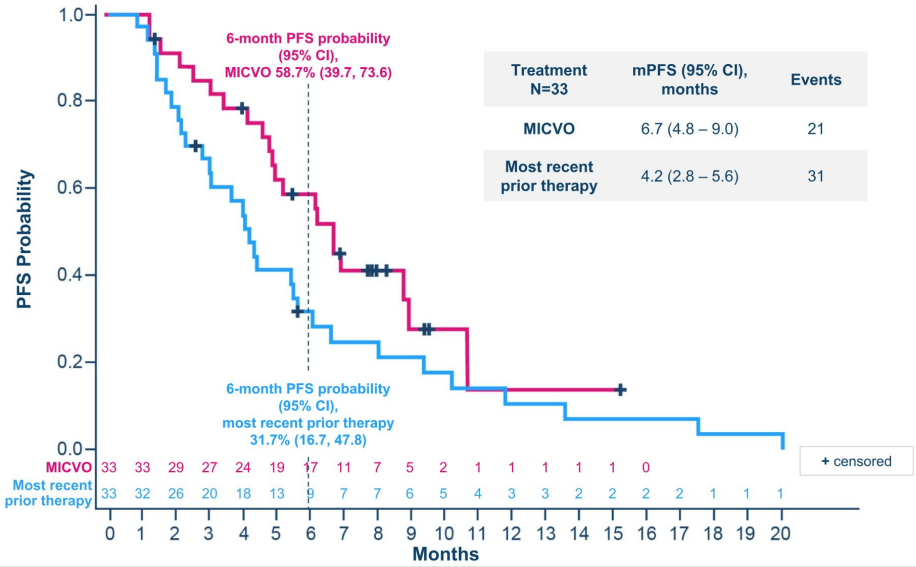
77%

Responders achieved greater than 50% tumor reduction[2]

Data as of 14-Oct-2026

Abbreviations: HPV: human papillomavirus, OPC: oropharyngeal cancer
1. Tumor assessment at Day 326 for target lesions was non-evaluable and not shown on the spider plot.
2. Best percent change of target lesions ≥ 50% from baseline per RECIST v1.1

MICVO Improved PFS as Subsequent Therapy and Consistently Achieved Long PFS Across Key Patient Subgroups



Treatment N=33	mPFS (95% CI), months	Events
MICVO	6.7 (4.8 – 9.0)	21
Most recent prior therapy	4.2 (2.8 – 5.6)	31

MICVO Subgroup mPFS

HPV Status

mPFS: 9.0 HPV+ OPC (N=17)	**mPFS: 5.9** HPV-Unrelated (N=16)

Line of MICVO Therapy

mPFS: 6.7 2L (N=11)	**mPFS: 6.7** 3L (N=20)

2 patients received MICVO in 5L (actual PFS 5.0, 7.0)

Prior anti-EGFR

mPFS: 6.2 Yes (N=18)	**mPFS: 8.8** No (N=15)

Among the 18 patients with prior anti-EGFR, the 5 with a prior novel anti-EGFR experienced **mPFS of 5.8 months**

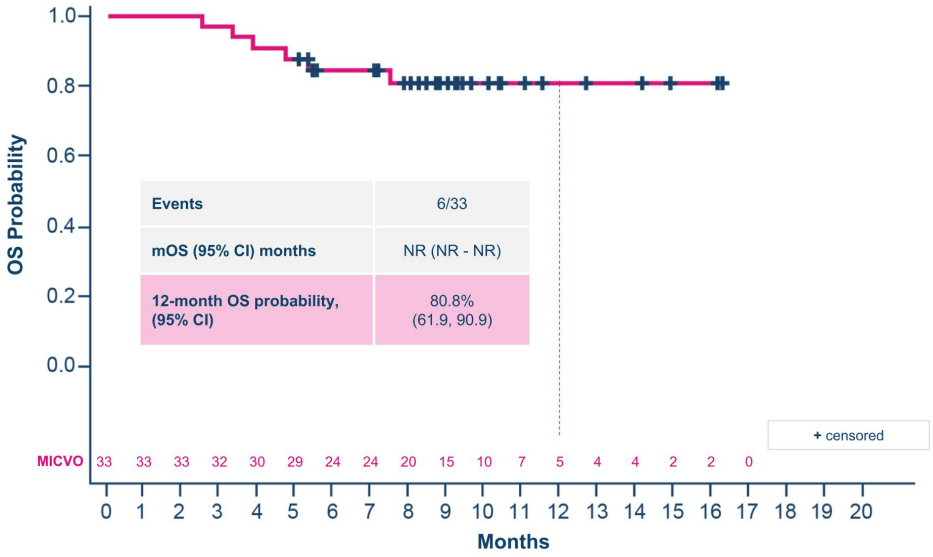
Prior Taxane

mPFS: 6.7 Yes (N=23)	**mPFS: 4.9** No (N=10)

Data as of 14-Oct-2026

Abbreviations: HPV: human papillomavirus, OPC: oropharyngeal cancer, EGFR: epidermal growth factor receptor, mPFS: median progression-free survival, PFS: progression-free survival, CI: confidence interval, Q3W: every 3 weeks, N: number of patients.

MICVO Data Demonstrated Impressive Survival Benefit



Subsequent Therapy post-MICVO	
Treatment Type	**N =11***
Cetuximab	3
Methotrexate	2
Carboplatin	1
Paclitaxel	1
Enfortumab vedotin	1
ADCE-T02: tissue factor targeting ADC with MMAE payload	1
IPH4502: Nectin-4 targeting ADC with TOP1 payload	1
MGC026: B7-H3 targeting ADC with TOP1 payload	1
GS9911: DGK-alpha inhibitor	1
Radiotherapy	2

*Patients may appear in more than one category

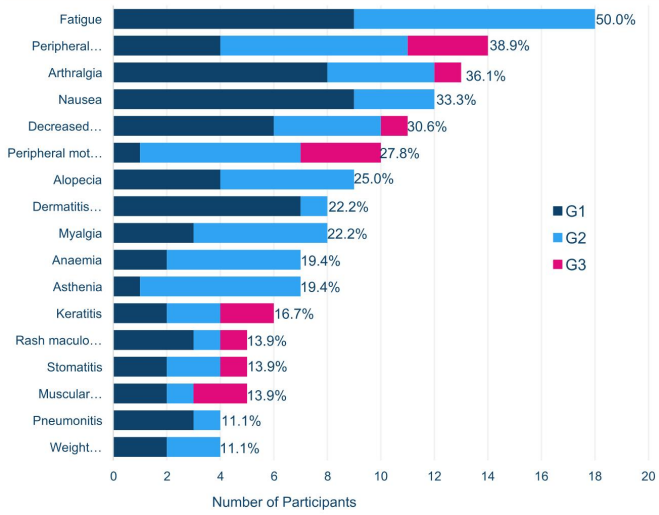
Data as of 14-Oct-2026

Abbreviations: LPFT: last patient first treatment, mOS: median overall survival, CI: confidence interval, Q3W: every 3 weeks, NR: not reached, N: number of patients, ADC: antibody-drug conjugate, MMAE: monomethyl auristatin E, TOP1: topoisomerase-1 inhibitor

MICVO Data Demonstrated an Expected and Manageable Safety Profile

Overall Summary TRAEs 5.4 mg/kg Dose Cap (N=36)	
Treatment duration – median days (range)	122.5 (21-512)
All TRAEs	32 (88.9%)
TRAEs of CTCAE Grade ≥ 3	19 (52.8%)
Non-Hematologic TRAEs of CTCAE Grade ≥ 3	16 (44.4%)
Serious TRAEs	7 (19.4%)
TRAEs leading to treatment discontinuation[1]	5 (13.9%)
TRAEs leading to treatment discontinuation days to onset, median (min-max)	162 (104-212)
TRAEs leading to dose reduction	16 (44.4%)
Treatment related deaths (Grade 5)	0

Most Common TRAEs by Preferred Term (≥10%)

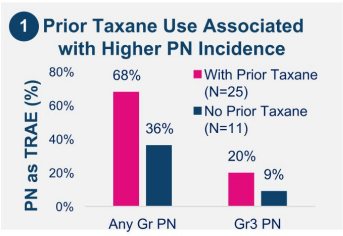


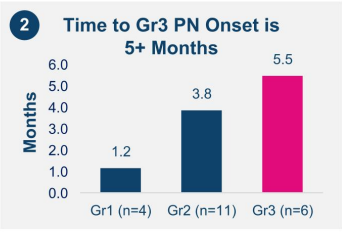
Data as of 14-Oct-2026

Abbreviations: ADC: antibody-drug conjugate, TRAE: treatment-related adverse event, CTCAE: Common Terminology Criteria for Adverse Events, Gr: grade, N: number of patients, PN: peripheral neuropathy.
Notes: 1. TRAEs leading to discontinuation, N=1 Ocular, N=1 Muscle Weakness, N=3 Peripheral Neuropathy

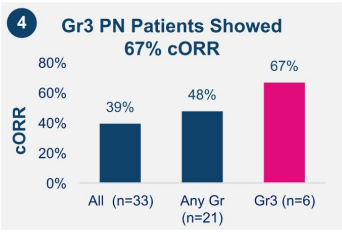
Late-Onset, Often Reversible Peripheral Neuropathy Observed in Patients who Experienced Meaningful Clinical Benefit on MICVO

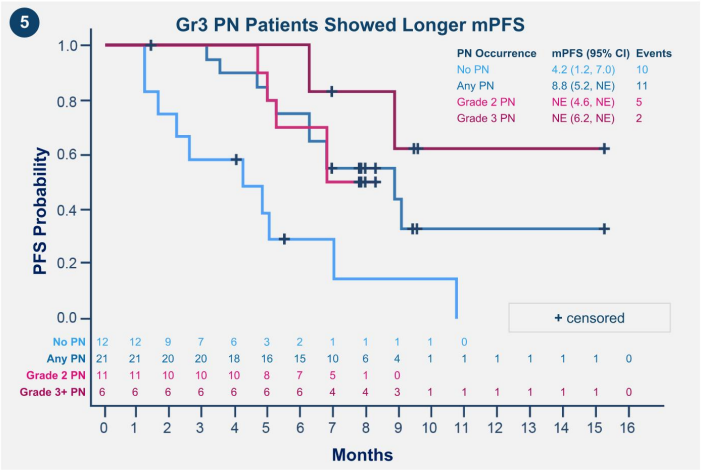
Clinical benefit preceded onset of neuropathy, providing an opportunity for early detection and timely dose modification to preserve therapeutic activity











MICVO Maintained a Deep and Durable Response in a Patient with Grade 3 Neuropathy that Resolved following Dose Delay and Reduction

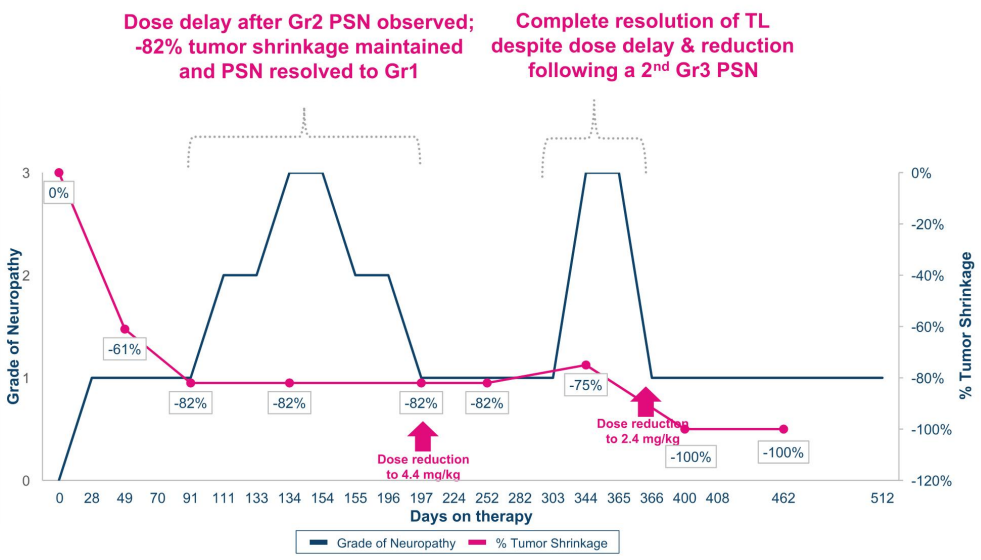
Patient background
5.4 mg/kg Dose Cap

Relevant medical history: HPV unrelated R/M HNSCC; prior hypothyroidism and sensorineural hearing loss

Prior therapy: cisplatin, cetuximab, and docetaxel (N>300 days); nivolumab; and cetuximab monotherapy

Safety: Grade 3 sensory polyneuropathy

Response on MICVO: cPR with 100% resolution of TLs and absence of pulmonary NTL; only one NTL (a lymph node) still present. DOR >14 months



Abbreviations: HPV = human papillomavirus, R/M = Recurrent/Metastatic, HNSCC = Head and Neck Squamous Cell Carcinoma, PR = Partial Response, TL = Target Lesion, NTL= Non-Target Lesion, DOR = duration of response, PSN = Peripheral Sensory Neuropathy; Gr: Grade; N: Number

Deep, Sustained Response Observed with MICVO in HPV-Unrelated HNSCC

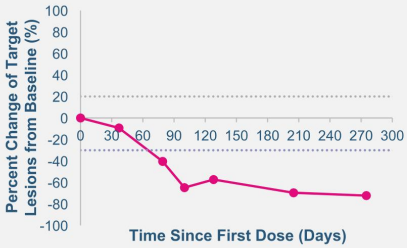
Patient Profile: 70-year-old white male; HPV-unrelated HNSCC; initial diagnosis Jan 2019; Stage IV at enrollment

Prior Therapies:

- Radiation therapy*, surgery, as well as all 4 commonly used systemic therapy classes for HNSCC, including platinum, anti-PD-1, taxane, and anti-EGFR.
- The last treatment prior to study enrollment was a combination of pembrolizumab with a novel anti-EGFR agent, ficerafusp alfa; BOR of SD, followed by disease progression approximately 3.6 m after that treatment

Local regional recurrence with one larger target lesion (58mm, floor of mouth) at enrollment

MICVO Target Lesions Change



MICVO Data

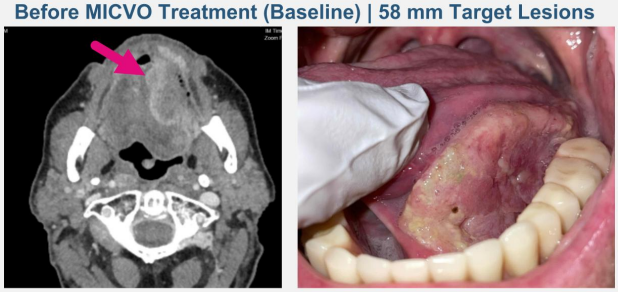
BOR: confirmed PR

Deep Response:
-72% reduction of target lesion**

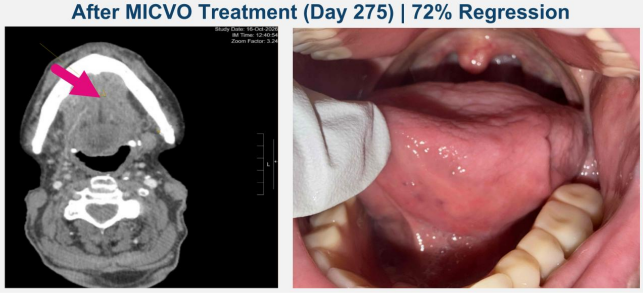
PFS: ~7 Months

Week 30 scan showed -70% reduction of target lesion but reported PD due to minor growth of a non-target lesion which was a lymph node, leading to PFS of ~7m for the patient. Investigator decided to treat beyond PD. Patient ongoing treatment as of Oct 14 data cutoff. Week 39 scan showed sustained PR of target lesion with -72% tumor reduction**

Before MICVO Treatment (Baseline) | 58 mm Target Lesions



After MICVO Treatment (Day 275) | 72% Regression



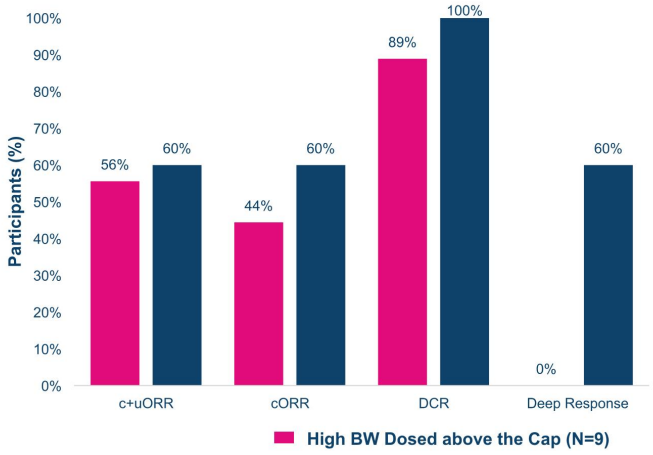
*Recurrence within 6 months of cCRT in 2021 and treated with salvage cCRT with weekly carboplatin. **Including one scan performed post-Oct 14, 2026 data extract

Abbreviations: BOR: Best overall response; cCRT: concurrent chemoradiotherapy; CR: complete response; DOR: duration of response; HNSCC: head and neck squamous cell carcinoma; HPV: human papillomavirus; NA: non-applicable; NE: not evaluable; PR: partial response; RT: radiation therapy; SD: stable disease.

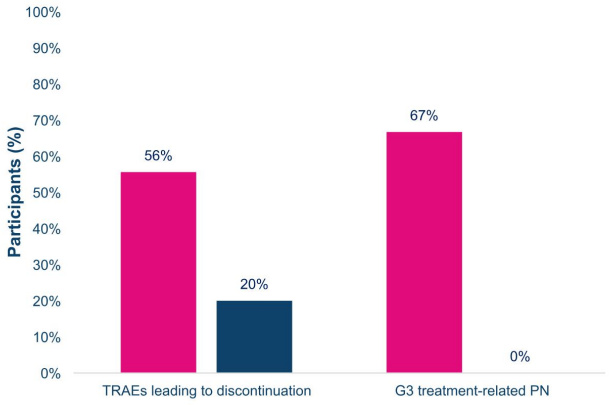
5.4 mg/kg with Dose Cap Maintained Clinical Activity & Improved Safety Profile in High Body Weight Patients

High body weight patients were defined as males >80 kg or females >70 kg

Anti-tumor Activity Maintained



Improved Safety Data

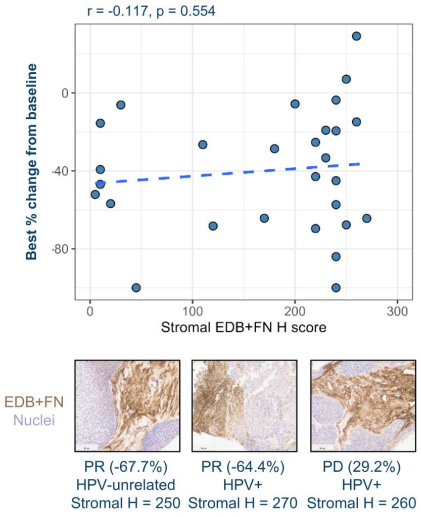


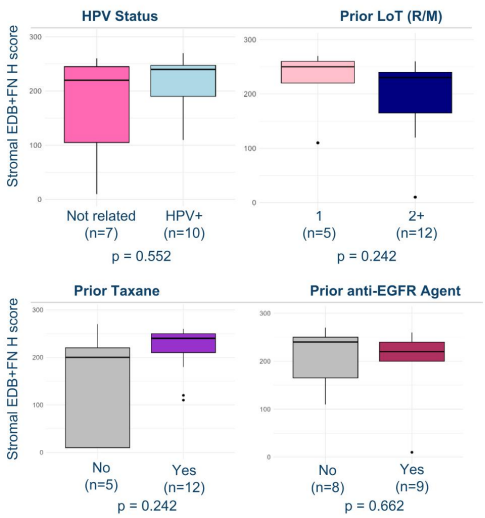
Data as of 14-Oct-2026

Abbreviations: cORR: confirmed objective response rate, c+uORR: ORR including confirmed and all unconfirmed PR/CR, DCR: disease control rate, BW: body weight, PN: peripheral neuropathy, TRAE: treatment related adverse events

EDB+FN Protein Expression in Baseline Tumor Samples Does Not Correlate With MICVO Response, HPV Status or Prior Therapy

EDB+FN is strongly expressed in 2L+ R/M HNSCC and patient selection based on EDB+FN expression is likely not required





Abbreviations: HPV: human papillomavirus; PR: partial response; PD: progressive disease; N: number of patients; LoT: lines of treatment
Correlation analysis includes fresh and archival biopsies. Subgroup analysis includes only biopsy tissue collected within 30 days prior to study enrollment.

Next Steps in Clinical Development

Aligned with FDA and EMA Feedback on Phase 3 Study Design

Phase 3 initiation planned for mid-2027

HEADLINER℠

Randomized, open-label, 2-arm study
MICVO vs. investigator choice in 2L+ HNSCC

ELIGIBILITY

- Histologically or cytologically confirmed 2L+ HNSCC
- R/M disease progressed on/after platinum-based therapy and a PD-(L)1 inhibitor
- Primary tumor location is Oropharynx, Hypopharynx, Larynx or Oral Cavity[1]

RANDOMIZATION

1:1

n ≈ 500

TREATMENT ARMS

MICVO RP3D (Q3W IV)

Investigator choice (Cetuximab, Docetaxel, or Methotrexate)

ENDPOINTS

Primary:
- ORR and OS

Secondary:
- PFS
- DOR
- ORR (FAS)
- DCR
- Safety/tolerability
- PROs

PYXIS ONCOLOGY

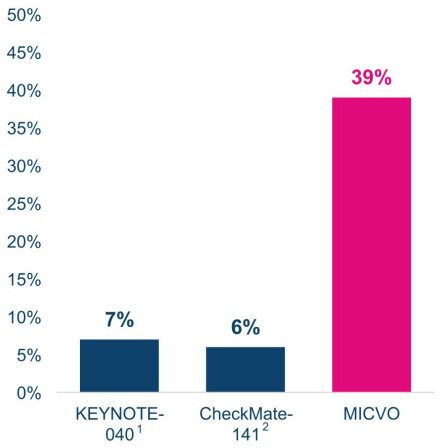
Abbreviations: FDA: US Food and Drug Administration; EMA: European Medicines Agency; PD-(L)1: programmed cell death protein 1/ligand 1; ORR: objective response rate; OS: overall survival; PFS: progression-free survival; DOR: duration of response; FAS: Full Analysis Set; DCR: disease control rate; PROs: patient-reported outcomes; RP3D: recommended Phase 3 dose; Q3W: every 3 weeks; IV: intravenous; mOS: median overall survival; n: number of patients.

Notes: 1. Excludes verrucous subtype as these patients are typically chemo-resistant and managed by surgical resection – January 2026 amendment excluded verrucous subtype patients from expansion and PYXS plans to exclude verrucous patients from all future 2L+ R/M HNSCC studies.

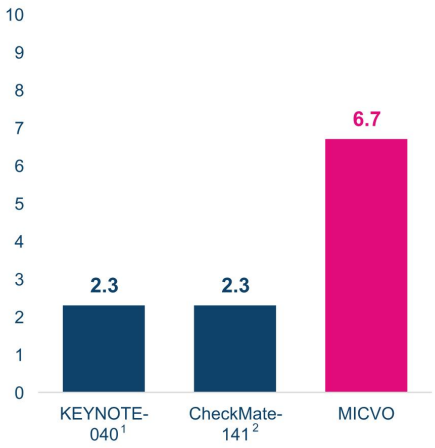
MICVO Response and Survival Benefit Exceeded Benchmarks

MICVO data represented >5X improvement in ORR, >2X improvement on mPFS and significant improvement on mOS compared to historical control arm data in 2L+ R/M HNSCC

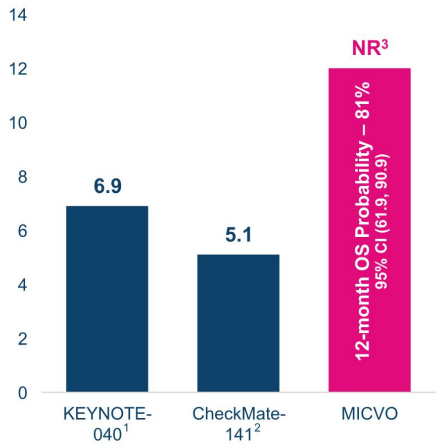
Confirmed ORR (%)



Median PFS (months)



Median OS (months)



Abbreviations: ORR: objective response rate; mPFS: median progression-free survival; PFS: progression-free survival; mOS: median overall survival; OS: overall survival; NR: not reached; N: number of patients.

Note: This analysis is the aggregation of results across independent studies. Cross-trial comparison only; no head-to-head trial of MICVO versus these agents has been conducted. There are risks inherent in conducting cross-trial comparisons. Refer to further disclaimers on slide 2.

References: 1. KEYNOTE-040: Control arm (N=248) included Cetuximab/Methotrexate/Docetaxel; Pembrolizumab arm observed cORR=11%; mPFS=2.1 months; mOS=8.4 months (N=247) 2. CheckMate-141: Control arm (N=121) included Cetuximab/Methotrexate/Docetaxel; Nivolumab arm observed cORR=13%; mPFS=2 months; mOS=7.7 months (N=240); 3. Lower bound of 95% confidence interval for OS at 12 months is 61.9%

PYXIS ONCOLOGY

Data as of 14-Oct-2026

MICVO Key Value Drivers and Anticipated Clinical Data Timeline

Monotherapy and combination highlights, plus five milestones expected from 4Q 2026 through 2H 2027

2L+ R/M HNSCC
MONO: MICVO 5.4 MG/KG WITH DOSE CAP

- Novel MOA required as 1L treatment options change
- Rapid and deep responses
- Substantial survival benefit for entire 2L+ population
- Manageable and well-understood safety profile
- Clear path forward to pivotal start-up

1L HNSCC
COMBO: MICVO + KEYTRUDA® (pembrolizumab)

- Early signs of robust clinical activity in R/M HNSCC
- Preclinical data support synergistic benefit with PD-1 blockade
- Strong global enrollment
- Differentiated MOA with potential to enhance checkpoint inhibition
- Favorable preliminary safety and tolerability

Anticipated Clinical Data Milestones

MONO COMBO

Dec 2026
COMBO
Updated data from 1L combo in R/M HNSCC

1Q 2027
MONO
Optimus Feedback

1H 2027
MONO
Updated OS data

Mid-2027
MONO
Phase 3 first patient first dose

2H 2027
COMBO
Initial durability and RP3D for 1L combo

PYXIS ONCOLOGY

Abbreviations: 1L: frontline; 2L: second line; MOA: mechanism of action; PD-1: programmed cell death protein 1; OS: overall survival; RP3D: recommended Phase 3 dose.
KEYTRUDA® is a registered trademark of Merck Sharp & Dohme LLC, a subsidiary of Merck & Co., Inc., Rahway, NJ, USA.
Note: All timing is anticipated and subject to change.

Charting a Course to Therapeutics for Difficult-to-Treat Cancers

November 19, 2026

PYXIS ONCOLOGY

MICVO Data Support Potential To Address Unmet Need Across Entire 21K 2L+ Population

2L+ HPV-positive N=~6k

	MICVO	Methotrexate or Docetaxel or Cetuximab
cORR	**41% (N=17)**	3% (N=29)
mDOR	**9.2 mo**[a]	4.0 mo[a]
mPFS	**9 mo**	2.3 mo (N=121)[a]
OS	**81% 12-mo OS probability**[b]	4.4 mo mOS (N=29)
Peripheral Neuropathy (median days to onset)	42%[c] Gr 1/2 17% Gr 3 **(166 days Gr 3)**	6% Gr 1/2 0% Gr 3 (N=111)[a]
TRAE-D/C Rate (median days to D/C)	14%[c] **(162 days)**	9% (N=111)[a]
Source	Phase 1 data[1]	CheckMate-141[2,3,4]

2L+ HPV-unrelated N=~15k

	MICVO	Methotrexate or Docetaxel or Cetuximab
cORR	**38% (N=16)**	11% (N=36)
mDOR	**9.2 mo**[a]	4.0 mo[a]
mPFS	**5.9 mo**	2.3 mo (N=121)[a]
OS	**81% 12-mo OS probability**[b]	5.8 mo mOS (n=36)
Peripheral Neuropathy (median days to onset)	42%[c] Gr 1/2 17% Gr 3 **(166 days Gr 3)**	6% Gr 1/2 0% Gr 3 (N=111)[a]
TRAE-D/C Rate (median days to D/C)	14%[c] **(162 days)**	9% (N=111)[a]
Source	Phase 1 data[1]	CheckMate-141[2,3,4]

There are risks inherent in conducting cross-trial comparisons. Refer to further disclaimers on slide 2
cORR: confirmed overall response rate; mDOR: median duration of response; mPFS: median progression free survival; mOS: median overall survival; D/C: Discontinuation; mo: months
a. Reported for HPV-agnostic population b. 95% CI: (61.9, 90.9)c. MICVO safety data for N=36 safety population
Source: 1 Pyxis Oncology press release, 19 Nov 2026; 2. Ferris et al., Oral Oncol 2018; 3. Ferris et al., NEJM 2016; 4. Gillison et al., The Oncologist 2018