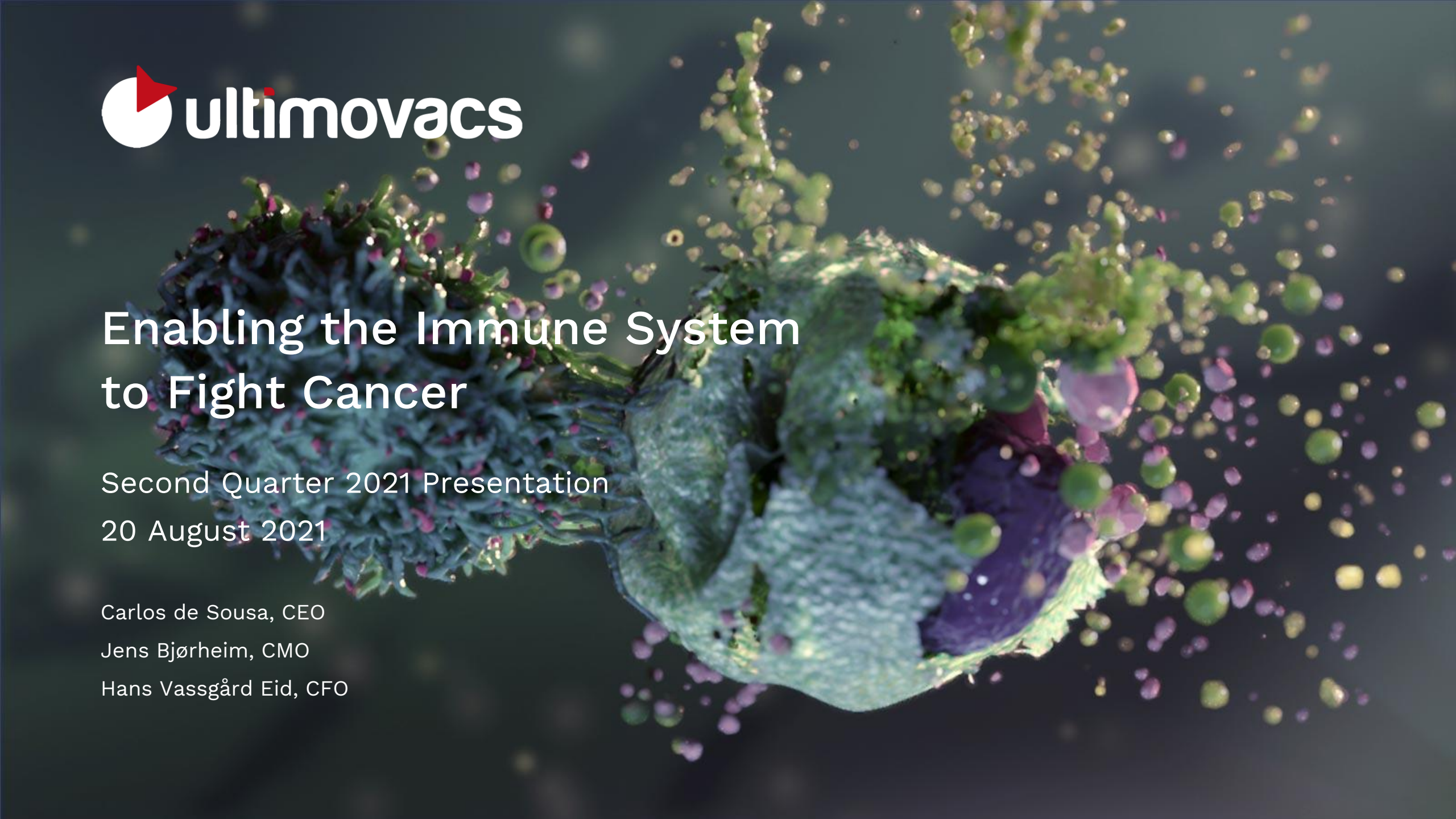

# Enabling the Immune System to Fight Cancer

Second Quarter 2021 Presentation

20 August 2021

Carlos de Sousa, CEO

Jens Bjørheim, CMO

Hans Vassgård Eid, CFO

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# Highlights Q2 2021

**Encouraging results from the Phase I clinical trial of UV1 combined with pembrolizumab in malignant melanoma**

- 30 patients split on two cohorts
- Data from cohort 1 were presented in June at the ASCO 2021 Annual Meeting.
- Results from cohort 2 were announced on 12 August 2021
- Consistent set of data showing strong initial signals of clinical response and a good safety profile supporting use of UV1 in combination treatments

# Highlights Q2 2021 (cont.)

## The broad UV1 Phase II program is progressing well

- **INITIUM (154 patients):** Ultimovacs sponsored trial in malignant melanoma in which UV1 is combined with nivolumab and ipilimumab.
  - **68 patients enrolled as of 19 August 2021 (compared to 40 patients in the previous quarterly report)**
- **NIPU (118 patients):** trial in mesothelioma, UV1 in combination with nivolumab and ipilimumab. Oslo University Hospital is the sponsor of the NIPU study. Bristol-Myers Squibb and Ultimovacs have entered into agreements with OUS to support the execution of the trial.
  - **38 patients enrolled as of 19 August 2021 (compared to 29 patients in the previous quarterly report)**.
- **The DOVACC trial (184 patients):** Collaboration study with NSGO-CTU, ENGOT and AstraZeneca in ovarian cancer, UV1 is combined with durvalumab and Olaparib.
  - **Regulatory approval in place, first patient expected during Q3 2021.**
- **FOCUS (75 patients):** trial in collaboration with the Immunological Tumor Group at University Medicine Halle, Germany, where UV1 will be given in combination with pembrolizumab in head and neck cancer patients.
  - **First patient enrolled.**

# Highlights Q2 2021 (cont.)

## TENDU

- Enrollment of the first cohort of three patients treated with the lowest dose is completed. In June 2021, having found no safety concerns in the first cohort, the Drug Safety Monitoring Board allowed the dose to be increased to 400 µg for the next patient in cohort 2.

## Covid-19 impact

- The effect of the pandemic on the biotech industry and the general ability to conduct clinical trials is still uncertain and dependent on the speed of return to a more normal situation.
- The Company continues to monitor the situation and to implement activities to minimize the impact on patient recruitment.
- **Appr. 100 patients recruited in total during the past 12 months**

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# Supports Broad Phase II UV1 Pipeline in >500 Patients

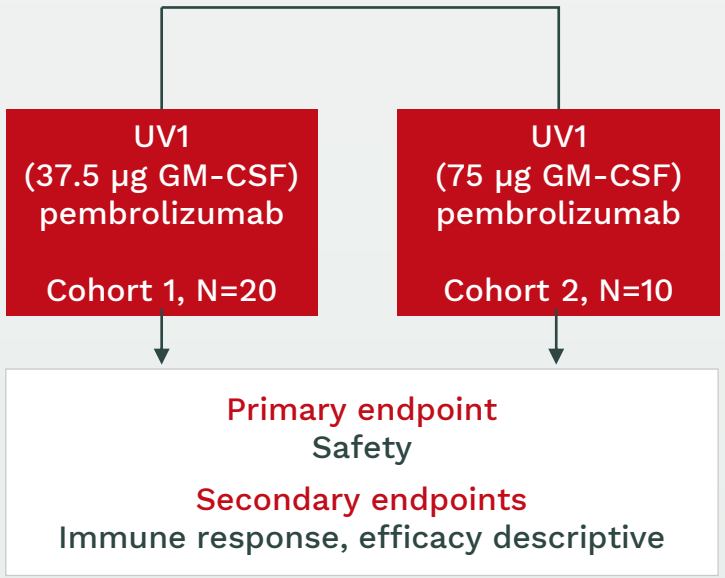
| | Indication | Clinical trial information | Pre-clinical | Phase I | Phase II | Phase III | Contributors |
|---|---|---|---|---|---|---|---|
| UV1 | **First line metastatic malignant melanoma** | With pembrolizumab<br>30 patients | | ● | | | |
| | **First line metastatic malignant melanoma** | With ipilimumab & nivolumab<br>154 patients | | | **INITIUM** ● | | |
| | **Second line mesothelioma** | With ipilimumab & nivolumab<br>118 patients | | | **NIPU** ● | | Bristol-Myers Squibb * Oslo University Hospital |
| | **Second line ovarian cancer** | With durvalumab & olaparib<br>184 patients | | | **DOVACC** ● | | NSGO ENGOT AstraZeneca * |
| | **First line head and neck cancer** | With pembrolizumab<br>75 patients | | | **FOCUS** ● | | Martin-Luther University Halle |
| TET | **Prostate cancer** | Dose finding trials, monotherapy<br>9-12 patients | | **TENDU** ● | | | |

Note: UV1 Phase II development is supported by good safety profile and signals of clinical efficacy observed in three Phase 1 trials where 52 patients with prostate cancer, lung cancer or malignant melanoma were included. Patients in these studies have been followed for at least five years.

*Supply agreements with BMS and AZ

# Phase I UV1 + pembrolizumab in Malignant Melanoma - Encouraging Results with Good Safety and Strong Signals of Efficacy

**Phase I Trial Design**




**Key results announced during Q2 2021:**
**Cohort 1 at 18 months (ASCO), Cohort 2 at 12 months**

- Good safety profile supporting use of UV1 in combination treatments
  - Safety of combination similar to PD1 antibody (e.g., pembrolizumab) alone, except injection site reactions
- Consistent set of data showing strong initial signals of clinical response

# Phase I UV1 + pembrolizumab in Malignant Melanoma - Strong Signals of Efficacy

- The **Response Rates** for the 30 patients in cohort 1 and cohort 2 combined, as measured by iRECIST:
  - complete response (CR) 9/30
  - partial response (PR) 8*/30

  } **Objective response rate (ORR) 57%, Complete response rate (CR) 30%**

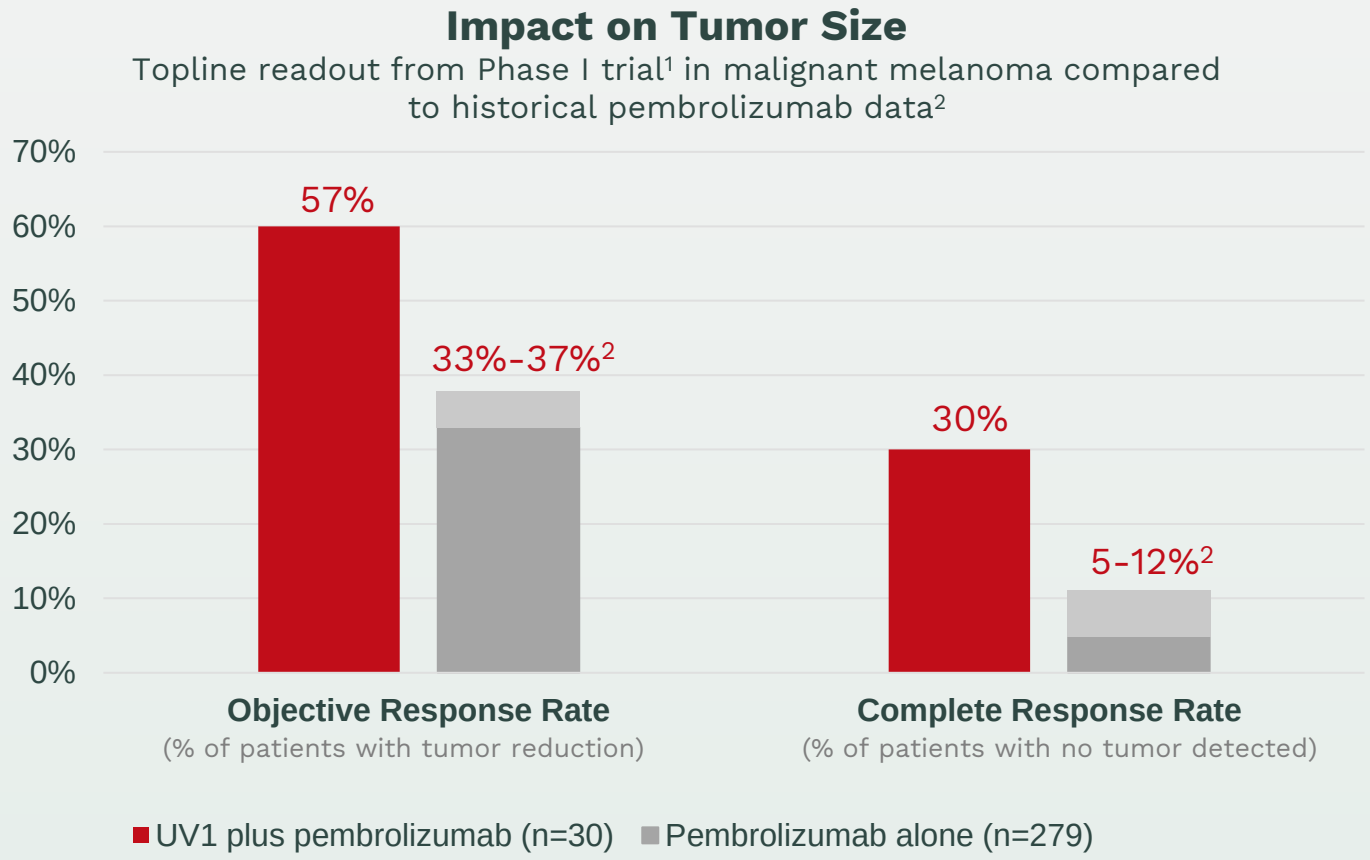
  - stable disease (SD) 2*/30
  - progressive disease (PD) 11/30

- **Median Progression Free Survival (mPFS):**
  - Cohort 1: 18.9 months
  - Cohort 2: not reached at 12 months
  - Cohort 1+2 combined: not reached at 12 months

- **Overall Survival (OS):**
  - Cohort 1 after 12 months: 85%
  - Cohort 2 after 12 months: 90%
  - Cohort 1+2 combined after 12 months: 87%
  - Cohort 1 after 18 months: 80%

* Recently, the response for one patient in cohort 1 was reclassified from partial response to stable disease.

# Phase I UV1 + pembrolizumab in Malignant Melanoma - Strong Response Rates vs. Historical pembrolizumab Data

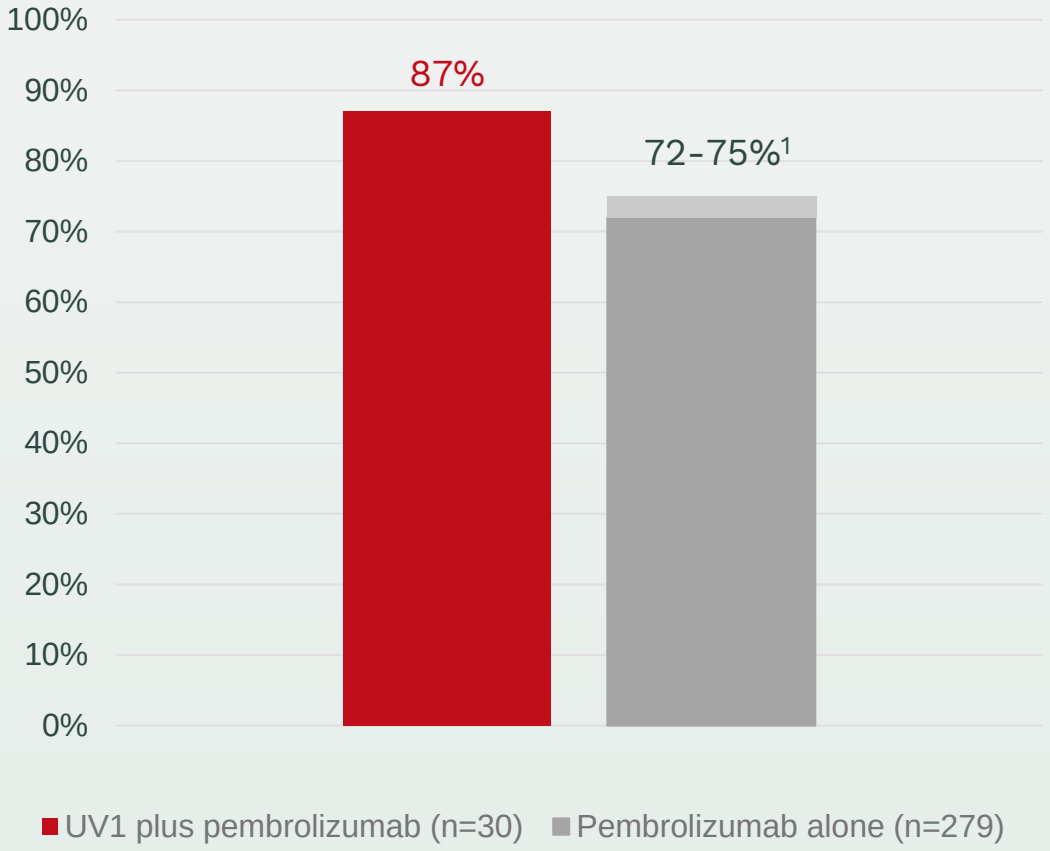



[1] Cohort 1 at 18 months, Cohort 2 at 12 months
[2] Data from KEYNOTE-006 (Robert C, 2019). KEYNOTE-006 is the pivotal study referred to in the Keytruda (pembrolizumab) package inserts. Data from Robert C (2019) is a post-hoc non-planned analysis
UV1/pembrolizumab phase I/II trial measured by iRECIST
KEYNOTE-006 was measured by RECIST 1.1.

# Phase I UV1 + pembrolizumab in Malignant Melanoma - Encouraging OS & mPFS vs. Historical pembrolizumab Data

## Overall Survival at 12 months

Topline readout from Phase I trial in malignant melanoma compared to historical pembrolizumab data[1]




## Median Progression Free Survival

**UV1 + pembrolizumab:**

- Cohort 1: 18.9 months
- Cohort 2: not reached at 12 months
- Cohort 1+2 combined: not reached at 12 months

**Pembrolizumab:**

- 5.5-11.6 months[1]

[1] Data from KEYNOTE-006 (Robert C, 2019). KEYNOTE-006 is the pivotal study referred to in the Keytruda (pembrolizumab) package inserts. Data from Robert C (2019) is a post-hoc non-planned analysis UV1/pembrolizumab phase I/II trial measured by iRECIST. KEYNOTE-006 was measured by RECIST 1.1. For overall survival, the 75% comparison is a visual reading from Keynote 006 Kaplan Meyer graph at 12 months.

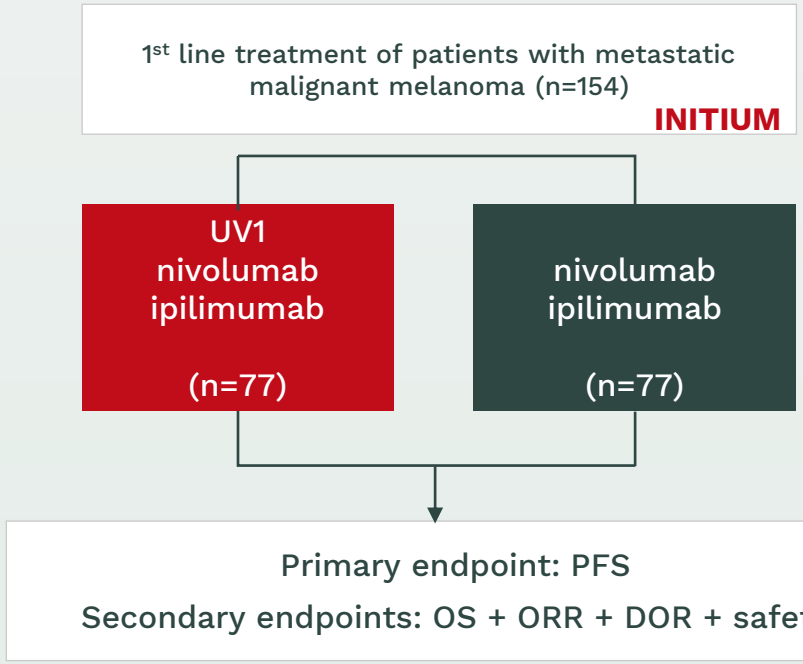
# INITIUM and NIPU Ongoing Phase II Trials

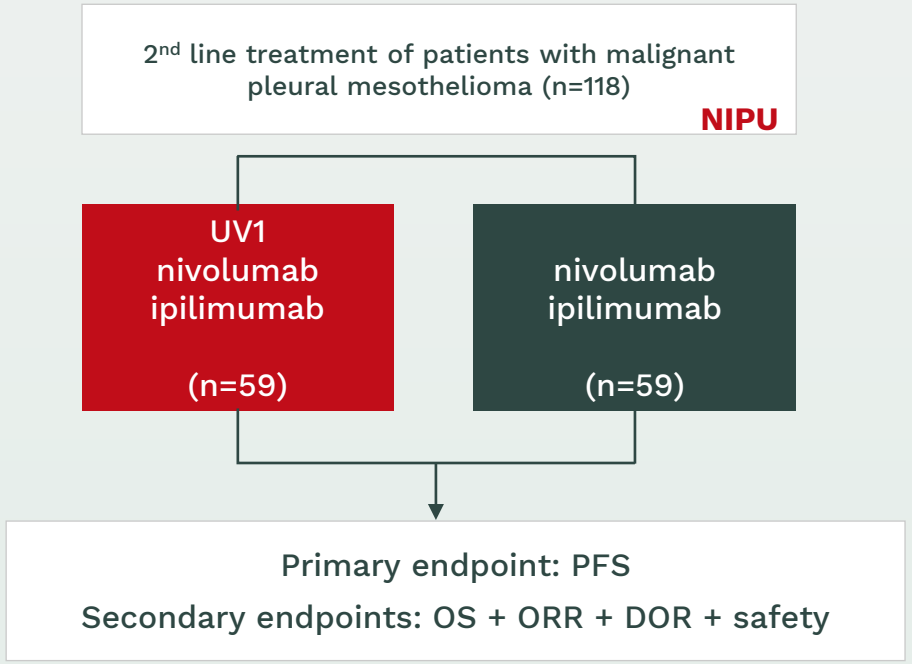
**INITIUM**

- Randomized Phase II trial in 1st line treatment of patients with metastatic malignant melanoma
- Ultimovacs sponsored study
- **154 patients in 40 sites** in Norway, Belgium, UK and USA
- FPFV in June 2020
- Topline results expected H2 2022
- **68 patients enrolled as of 19 August 2021 (vs. 40 in Q1 2021)**

**NIPU**

- Randomized Phase II trial in 2nd line malignant pleural mesothelioma
- Sponsored by Oslo University Hospital **in collaboration with BMS**
- **118 patients in 6 sites** in Norway, Sweden, Denmark, Spain and Australia
- FPFV in June 2020
- Topline results expected H2 2022
- **38 patients enrolled as of 19 August 2021 (vs. 29 in Q1 2021)**




FPFV = First patient first visit, LPFV=Last patient first visit, PFS = progression-free survival, OS = overall survival, ORR = overall response rate, DOR = duration of response

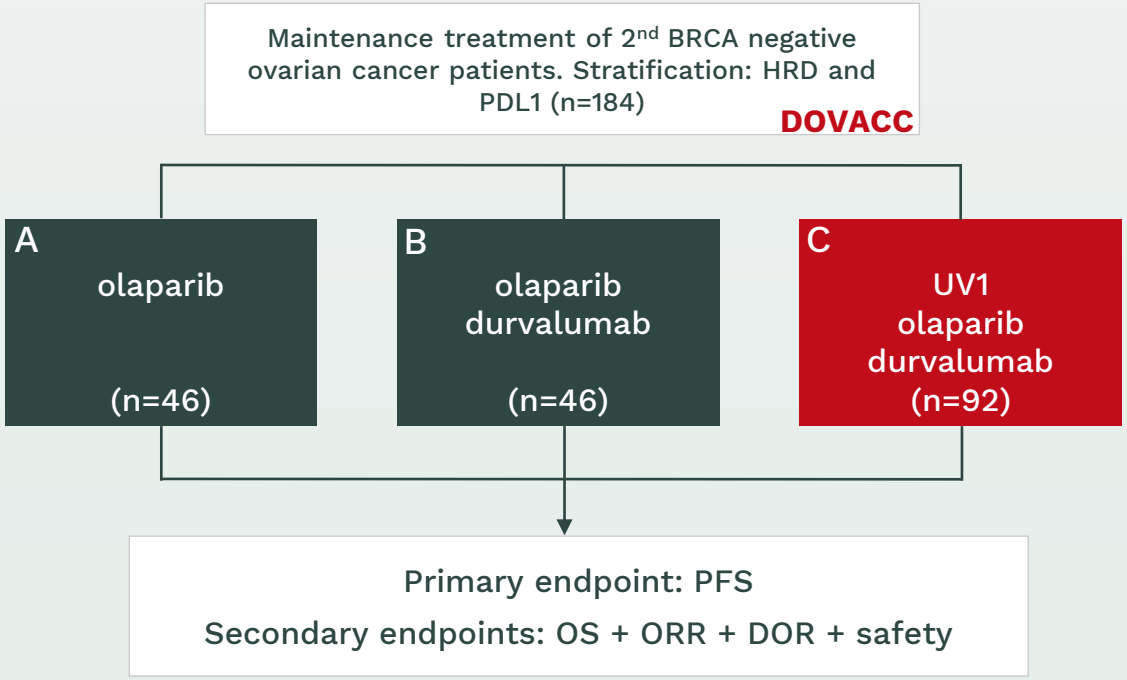
# DOVACC and FOCUS Phase II Trials initiating Patient Enrollment

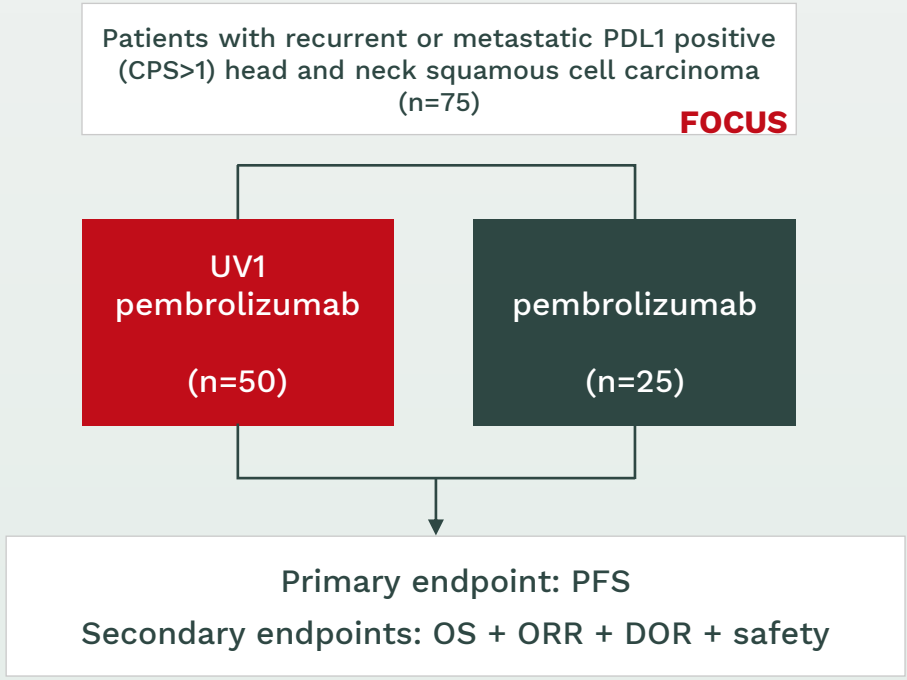
**DOVACC**

- Randomized Phase II second maintenance trial in BRCA negative ovarian cancer patients
- Sponsored by NSGO/ENGOT **in collaboration with Astra Zeneca**
- **184 patients in >40 sites** in approximately 10 European countries
- **Regulatory approval in place. FPFV expected Q3 2021.**
- Topline results expected 2023

**FOCUS**

- Randomized phase II trial in patients with recurrent or metastatic PDL1 positive head and neck cancer
- Sponsored by Halle University Hospital network
- **75 patients in 10 sites in Germany**
- **First patient enrolled in August 2021**
- Topline results expected 2023

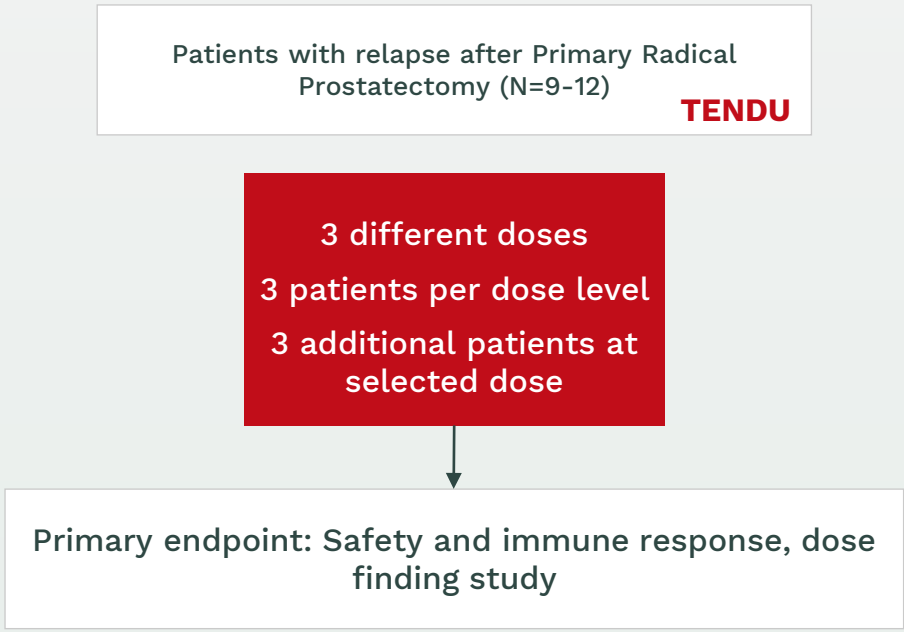



FPFV = First patient first visit, LPFV=Last patient first visit, PFS = progression-free survival, OS = overall survival, ORR = overall response rate, DOR = duration of response

# The TENDU Phase I Trial

- This trial investigates a prostate cancer specific vaccine based on the TET technology
- The TENDU trial is conducted at Oslo University Hospital
- 9-12 patients will be enrolled
- This Phase I trial will provide valuable information on safety and immune activation toward the further development of new vaccine solutions based on the TET technology
- Enrollment of the first cohort of three patients is completed.
- **In June, having found no safety concerns in the first cohort, the Drug Safety Monitoring Board allowed the dose to be increased to 400 µg for the next three patients in cohort 2.**
- **Next patient is expected to be enrolled in Q3 2021.**



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# Key Financials

## Key financials per Q2-2021 - Ultimovacs Group

| NOK (000) | Q2-20 | Q2-21 | YTD20 | YTD21 | FY20 |
|---|---|---|---|---|---|
| **Total revenues** | - | - | - | - | - |
| Payroll and payroll related expenses | 13 197 | 14 514 | 23 212 | 26 716 | 50 989 |
| External R&D and IPR expenses (incl. grants) | 19 938 | 20 588 | 38 027 | 36 600 | 60 870 |
| Other operating expenses (incl. depreciation) | 3 048 | 4 069 | 6 203 | 7 070 | 12 287 |
| **Total operating expenses** | **36 183** | **39 171** | **67 442** | **70 386** | **124 146** |
| **Operating profit (loss)** | **-36 183** | **-39 171** | **-67 442** | **-70 386** | **-124 146** |
| Net financial items | 1 274 | 2 706 | 2 196 | 124 | 3 594 |
| **Profit (loss) before tax** | **-34 909** | **-36 465** | **-65 245** | **-70 262** | **-120 552** |
| Net increase/(decrease) in cash and cash eq. | 115 247 | -29 657 | 83 768 | -57 871 | 42 058 |
| **Cash and cash equivalents at end of period** | **483 159** | **381 799** | **483 159** | **381 799** | **440 925** |
| Number of FTEs at end of period | 19 | 21 | 19 | 21 | 19 |

**Comments:**

***Payroll expenses***

- Higher cost in YTD21/Q2-21 than same periods in 2020 due to:
  - higher share-option costs
  - two additional full-time employees in this period compared to YTD20/Q2-20.

***External R&D and IPR expenses***

- R&D cost in YTD21/Q2-21 approximately at same level as same periods in 2020, however YTD21 includes grants of MNOK 6.0 vs MNOK 3.0 in YTD20.

***Other operating expenses***

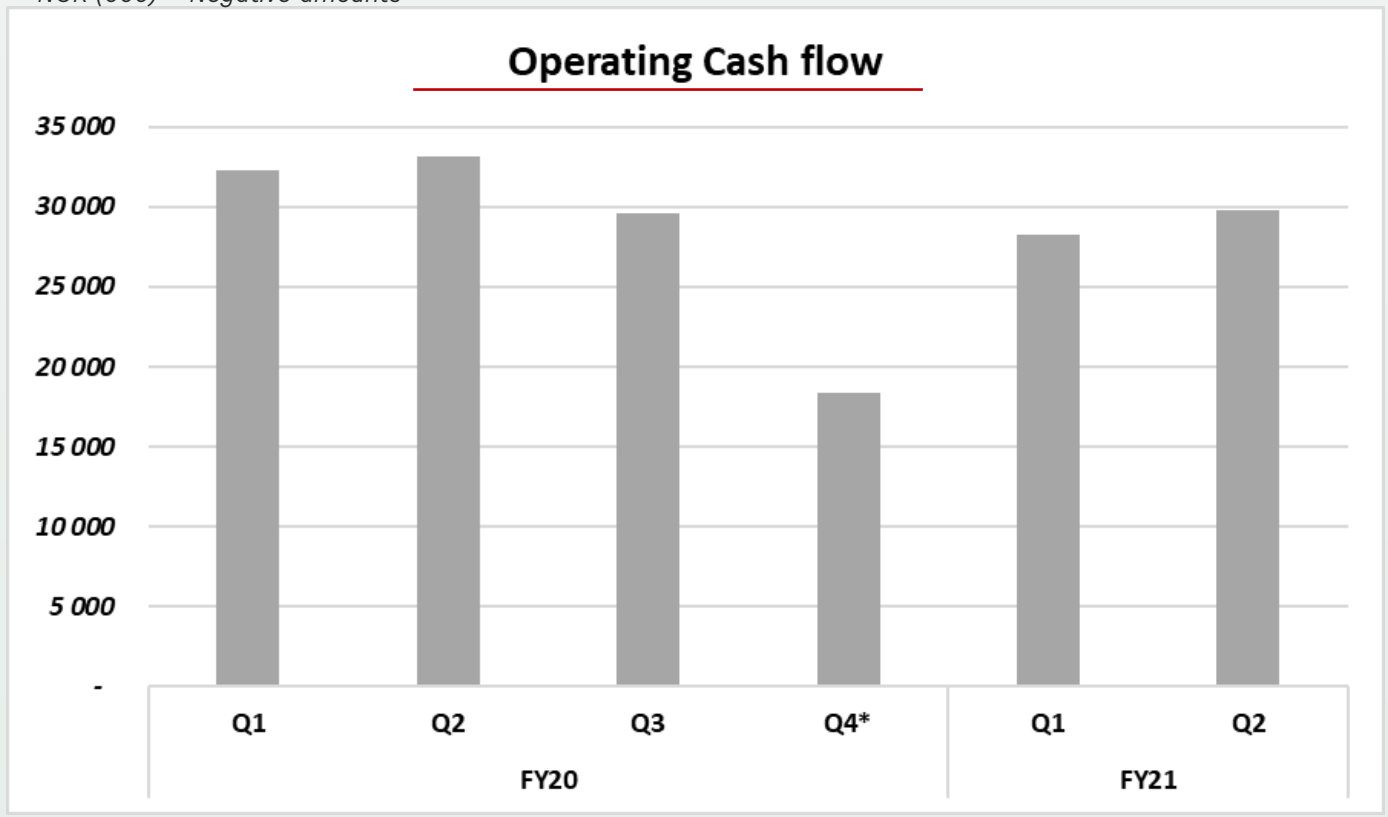
- Approximately at the same level as the previous year

***Cashflow / cash and cash equivalents***

- MNOK 50 has been converted to EUR (Q1-21)
- In addition, Ultimovacs has entered into EUR currency future contracts of MNOK 100 at a spot rate of NOK 10.18. Planned to be swapped on a monthly basis until the EUR-funds are needed. Currency loss/gains from these contracts booked in 'net financial items'

# Key Financials – Operating Cash Flow

*NOK (000) – Negative amounts*




***** Q4-20 are adjusted (increased) by MNOK 5 to exclude the receival of public grants from Skattefunn. No other adjustments made.

**Comments:**

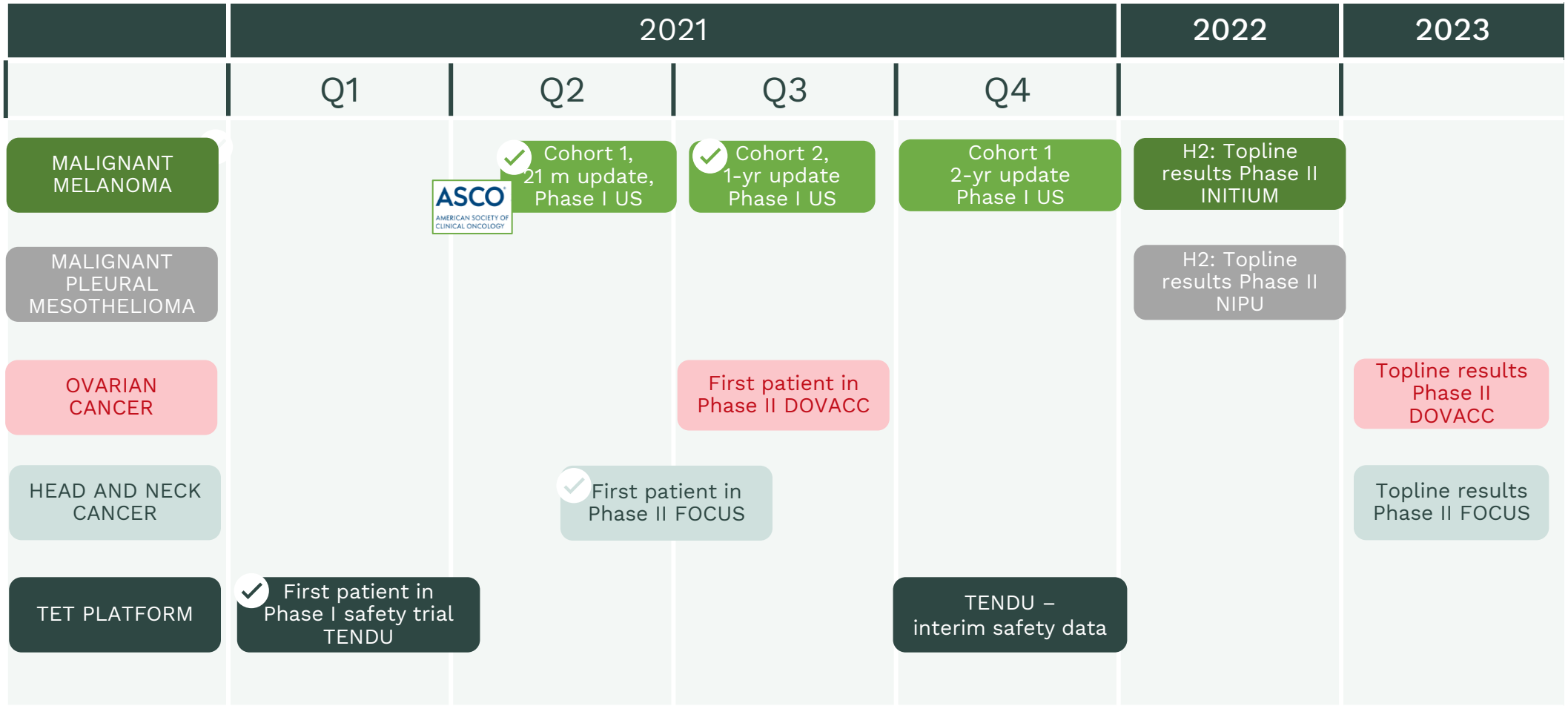
- The negative operating cashflow in Q2-21 is around the same level as in previous quarters in 2020/21
- A further increase in the negative operating cashflow related to R&D should be expected in the second half of 2021 with the initiation of the two new phase II trials, increased patient recruitment and other R&D costs

# Key Financials – Quarterly Overview

## Key financials per Q2-2021 - Ultimovacs Group

| NOK (000) | Q1-20 | Q2-20 | Q3-20 | Q4-20 | Q1-21 | Q2-21 |
|---|---|---|---|---|---|---|
| **Total revenues** | - | - | - | - | - | - |
| Payroll and payroll related expenses | 10 015 | 13 197 | 13 115 | 14 662 | 12 203 | 14 514 |
| External R&D and IPR expenses (incl. grants) | 18 089 | 19 938 | 15 307 | 7 537 | 16 012 | 20 588 |
| Other operating expenses (incl. depreciation) | 3 155 | 3 048 | 2 695 | 3 390 | 3 000 | 4 069 |
| **Total operating expenses** | **31 259** | **36 183** | **31 116** | **25 588** | **31 215** | **39 171** |
| **Operating profit (loss)** | **-31 259** | **-36 183** | **-31 116** | **-25 588** | **-31 215** | **-39 171** |
| Net financial items | 922 | 1 274 | 391 | 1 007 | -2 582 | 2 706 |
| **Profit (loss) before tax** | **-30 337** | **-34 909** | **-30 725** | **-24 582** | **-33 798** | **-36 465** |
| Net increase/(decrease) in cash and cash eq.uivalents | -31 479 | 115 247 | -29 186 | -12 524 | -28 213 | -29 657 |
| **Cash and cash equivalents at end of period** | **367 686** | **483 159** | **453 523** | **440 925** | **409 288** | **381 799** |
| Number of FTEs at end of period | 19 | 19 | 19 | 19 | 21 | 21 |

# Expected News Flow and Milestones



# Key Takeaways From Q2 Report

- **Encouraging results from the Phase I clinical trial of UV1 combined with pembrolizumab in malignant melanoma**

- **The broad UV1 Phase II program is progressing well**
  - 4 indications, different combinations
  - More than 500 patients at more than 90 hospitals in appr. 15 countries
  - Patient recruitment proceeding despite the COVID-19 challenge

- **The development of the TET platform continues – no safety issues related to the first dosing cohort in the TENDU trial, progressing to the next dosing level**

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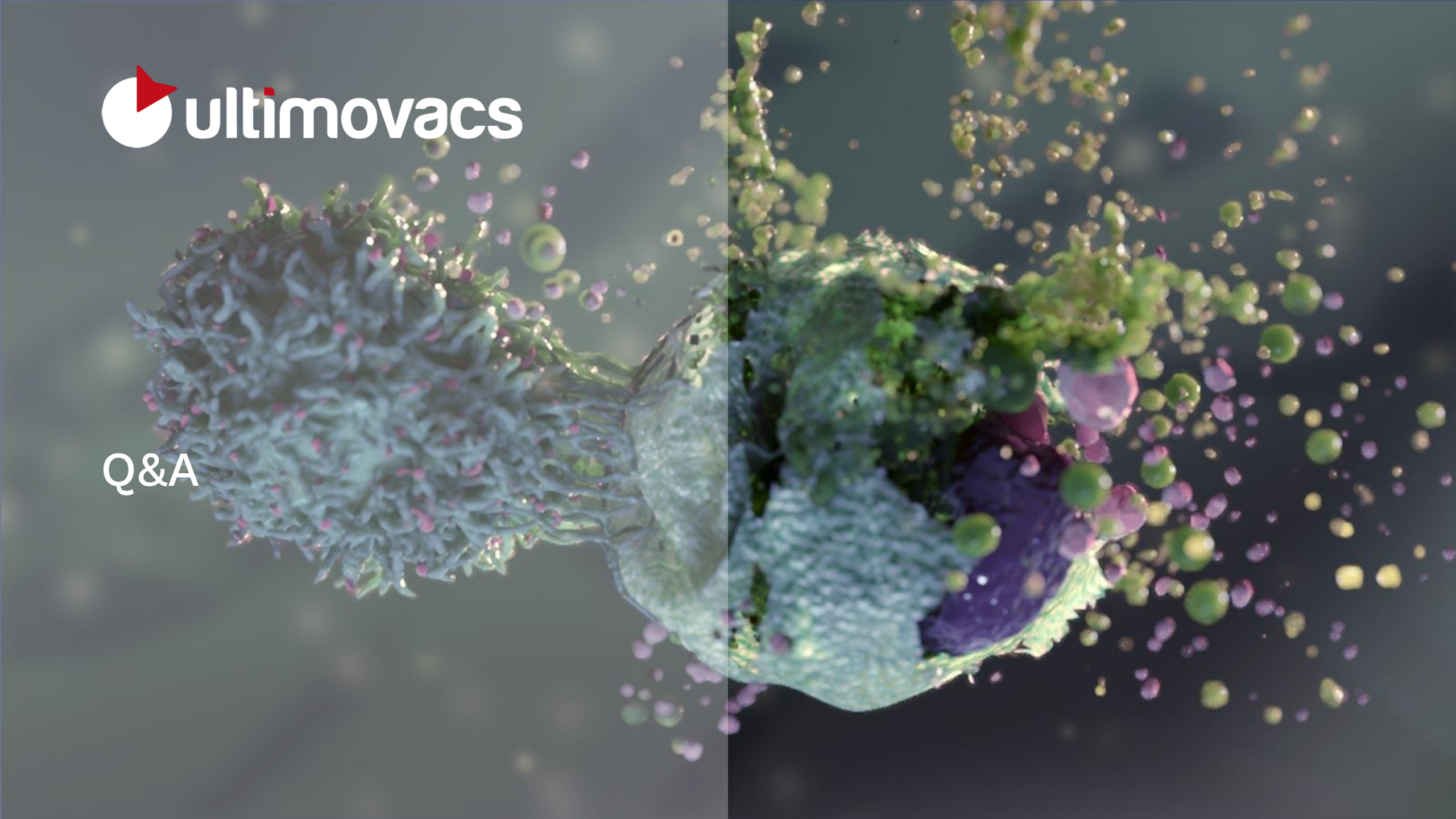
# Q&A



Enabling the Immune System to Fight Cancer

For questions

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