# Enabling the Immune System to Fight Cancer

## Third Quarter 2023 Results
## Ultimovacs ASA, November 8, 2023

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# Q3 2023: Achieving a remarkable milestone for the UV1 cancer vaccine

- **Promising results from the first randomized UV1 Phase II trial, NIPU in malignant mesothelioma**
  Data showed an encouraging and clinically meaningful improvement in overall survival when adding UV1 vaccination on top of ipilimumab and nivolumab – two of the most effective immunotherapies available
- First off-the-shelf universal cancer vaccine showing efficacy in a randomized trial; UV1 well positioned in the emerging cancer vaccine landscape

- **Sustained long-term survival data from Phase I study in malignant melanoma**
  Reporting from Phase I UV1-103 study reported no confirmed deaths between 3-year and 4-year follow-up of the patients in Cohort one

- **Near-term readout from the second and third UV1 Phase II trials, INITIUM and FOCUS**
  The patients in the UV1 Phase II trial in unresectable or metastatic malignant melanoma, INITIUM, are taking longer than anticipated to experience disease progression or death
- Thus, with acceptance from the regulatory authorities, the protocol has been amended to report topline readout when the last enrolled patient has completed follow-up for 18 months.
  Data to be reported in March/April 2024
- Third UV1 Phase II trial in head and neck cancer, FOCUS, completed enrollment in Q3 2023.
  Readout is expected in H2 2024

# Phase II program ongoing across five cancer indications investigating UV1 vaccination in combination with various checkpoint inhibitors (CPIs)

| | Cancer indication | Checkpoint inhibitors | Patients (#) | Enrollment status | Expected topline readout | Phase I | Phase II | Investigator-initiated trial contributors |
|---|---|---|---|---|---|---|---|---|
| UV1 | **Pleural mesothelioma** | Ipilimumab & nivolumab | 118 | ✓ | Results at ESMO, Oct 2023 | | **NIPU** ● | Bristol Myers Squibb[1], Oslo University Hospital |
| | **Malignant melanoma** | Ipilimumab & nivolumab | 156 | ✓ | H1 2024 | | **INITIUM** ● | |
| | **Head and neck cancer** | Pembrolizumab | 75 | ✓ | H2 2024 | | **FOCUS** ● | MARTIN-LUTHER-UNIVERSITÄT HALLE-WITTENBERG |
| | **Ovarian cancer** | Durvalumab & olaparib | 184 | 25%[2] | H2 2024[3] | | **DOVACC** ● | NSGO-CTU, AstraZeneca[1], ENGOT |
| | **Non-small cell lung cancer (NSCLC)** | Cemiplimab[4] | 138 | ~10%[2] | H2 2025[3] | | **LUNGVAC** ● | VESTRE VIKEN DRAMMEN HOSPITAL |
| | **Malignant melanoma** | Ipilimumab | 12 | ✓ | ✓ | **UV1-ipi** ● | | |
| | **Malignant melanoma** | Pembrolizumab | 30 | ✓ | ✓ | **UV1-103** ● | | |
| TET | **Prostate cancer** | Dose finding, monotherapy | 12 | ✓ | Q4 2023 | **TENDU** ● | | |

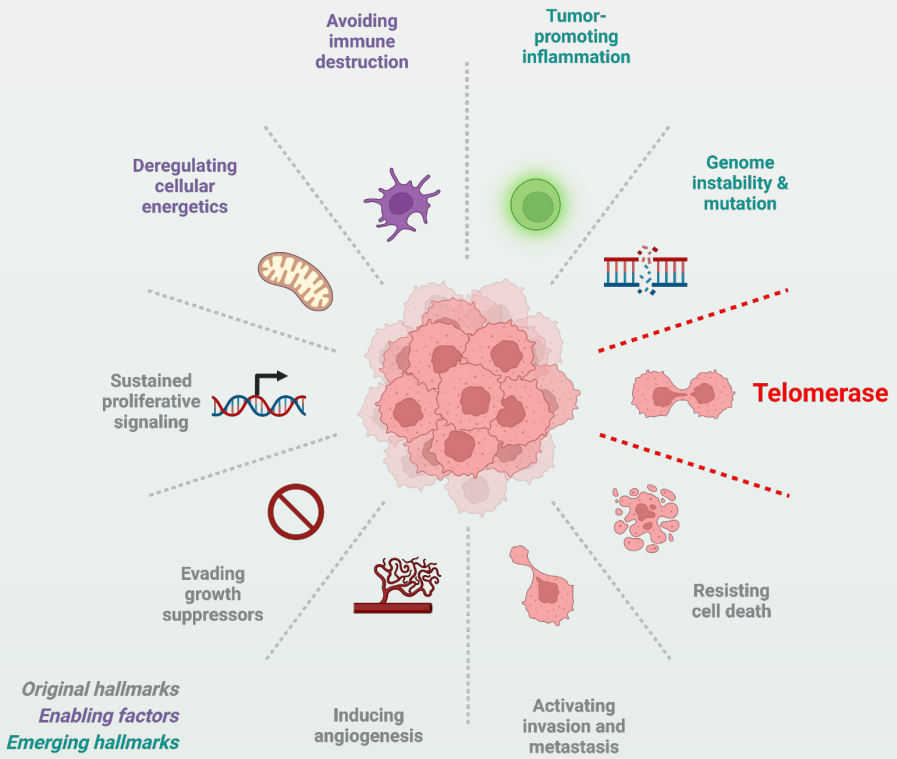
**Note:** UV1 Phase II development is further supported by good safety profile and signals of clinical efficacy observed in two other Phase I trials where 40 patients with prostate cancer and lung cancer were included. Patients in these studies have been followed for at least five years.
1: Supply agreements. 2: As of Q3 2023 reporting. 3: DOVACC and LUNGVAC: Readout estimates will be updated with the Q4 2023 report.
4: As per 1 January 2023

# Ultimovacs Third Quarter 2023 presentation

## Contents

# UV1 induces T cell responses against telomerase a “hallmark of cancer” present in 85-90% of the different tumor types

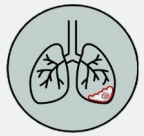
## Hallmarks of Cancer[1]

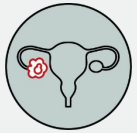
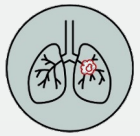



| | **Telomerase** Characteristics | **UV1 Vaccine** Qualities |
|---|---|---|
| **Universal** | 85-90% of tumor types express telomerase[2,3] | Applicable to a broad range of cancer types |
| **Essential** | Tumor cells depend on expressing telomerase | High relevance in heterogenous tumor environments |
| **Enduring** | Present throughout tumor evolution: primary to metastatic cancer | Enduring and relevant immune response over time |


1. Hanahan D et al. Cell (2011) - Figure created with Biorender.
2. Kim et al. Science (1994)
3. Shay et al. European Journal of Cancer (1997)
4. Hornsby PJ. (2007)

# UV1 clinical program consists of five comparative, randomized Phase II trials in different cancer types and CPI combinations



| Trial design | 1 NIPU | 2 INITIUM | 3 FOCUS | 4 DOVACC | 5 LUNGVAC |
|---|---|---|---|---|---|
| **CPI combination** | Ipilimumab + nivolumab | Ipilimumab + nivolumab | Pembrolizumab | Durvalumab + olaparib | Cemiplimab |
| **Indication** | Second line mesothelioma | First line malignant melanoma | First line head and neck cancer | Second line ovarian cancer | First line non-small cell lung cancer |
| **Timeline** | 2020 – 2023 | 2020 – 2023 | 2021 – 2023 | 2021 – 2024 | 2022 – 2025 |
| **Expected topline results** | **Announced October 2023** | **H1 2024** | **H2 2024** | H2 2024[1] | H2 2025[1] |
| **No. of patients**<br>**Enrollment status[2]**<br>**Sites & countries** | N=118<br>**100% recruited**<br>6 sites in NO, SE, DK, ES, AU, | N=156<br>**100% recruited**<br>40 sites in US, NO, BE, UK | N=75<br>**100% recruited**<br>10 sites in DE | N=184<br>**25% recruited**<br>>40 sites in NO, SE, DK, FI, BE, NL, DE, AT, LT, EE, GR | N=138<br>**~ 10% recruited**<br>8-10 sites in NO |

**Primary endpoint:** Progression Free Survival (PFS)

**Secondary endpoints:** Overall Survival (OS) + Objective Response Rate (ORR) + Duration of Response (DOR) + safety

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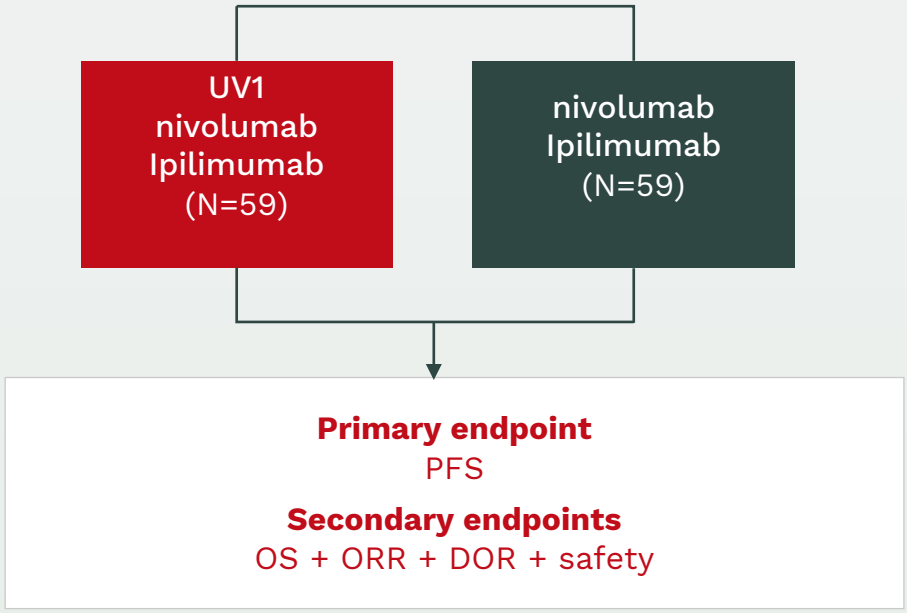
1. DOVACC and LUNGVAC: Readout estimates will be updated with the Q4 2023 report

# NIPU - Second line malignant pleural mesothelioma (MPM)

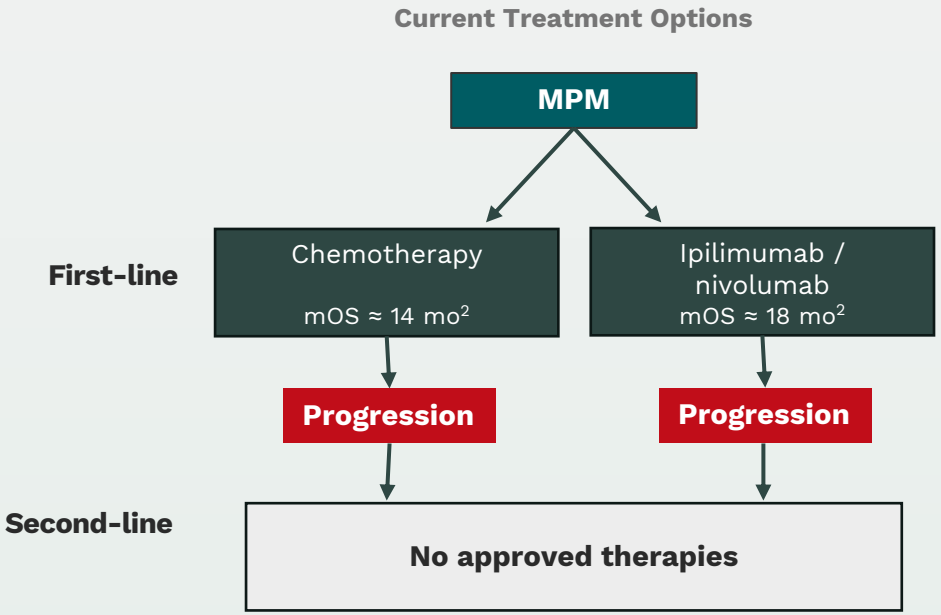
- Investigator-initiated trial led by Oslo University Hospital, supported by Ultimovacs and Bristol Meyer Squibbs
- Enrolled 118 patients with inoperable malignant pleural mesothelioma from six sites in Australia, Spain, Denmark, Sweden and Norway
- First patient enrolled June 2020, last patient enrolled in January 2023.
- Encouraging survival results presented at ESMO 2023
- The FDA granted Orphan Drug Designation to UV1 for treatment of patients with mesothelioma in October 2023



# MPM is one of the most challenging cancers to treat

- Most patients:
  - Are diagnosed with advanced disease
  - Have poor prognosis and few therapeutic options
  - Don’t have surgery as an option

- Chemotherapy has been the Standard of Care (SoC) for the past 20 years
- Ipilimumab and nivolumab (IPI-NIVO) was approved in 1st line treatment by regulatory authorities in 2020/2021[1]
- Despite current improvement in SoC, patients with MPM remain an underserved population with a high unmet medical need






1: Approved by EMA and FDA, but not reimbursed in most EU countries (including Norway)
2: Baas et al (2021)

# The NIPU baseline demographics is relatively balanced

OPDIVO (nivolumab) + YERVOY (ipilimumab) **UV1** vaccine

OPDIVO (nivolumab) + YERVOY (ipilimumab)

| | | UV1 plus IPI-NIVO (n=59) | IPI-NIVO (n=59) | Total (N=118) |
|---|---|---|---|---|
| **Sex – n (%)** | Female | 14 (23.7) | 12 (20.3) | 26 (22.0) |
| | Male | 45 (76.3) | 47 (79.7) | 92 (78.0) |
| **Age** | Median | 71 | 72 | 71 |
| | Range | 39-79 | 42-83 | 39-83 |
| **ECOG – n (%)** | 0 | 17 (28.8) | 18 (30.5) | 35 (29.7) |
| | 1 | 42 (71.2) | 41 (69.5) | 83 (70.3) |
| **Histology – n (%)** | Epithelioid | 44 (74.6) | 47 (79.7) | 91 (77.1) |
| | Sarcomatoid | 5 (8.5) | 4 (6.8) | 9 (7.6) |
| | Biphasic | 5 (8.5) | 7 (11.9) | 12 (10.2) |
| | Rhabdoid | 1 (1.7) | 0 (0) | 1 (0.8) |
| | Unknown | 4 (6.8) | 1 (1.7) | 5 (4.2) |
| **PD-L1 – n (%)** | <1 | 31 (52.5) | 32 (54.2) | 63 (53.4) |
| | 1-49 | 6 (10.2) | 4 (6.8) | 10 (8.5) |
| | ≥50 | 2 (3.4) | 4 (6.8) | 6 (5.1) |
| | Unknown | 20 (33.9) | 19 (32.2) | 39 (33.1) |

Helland et al. Presented at ESMO 2023 (LBA99)

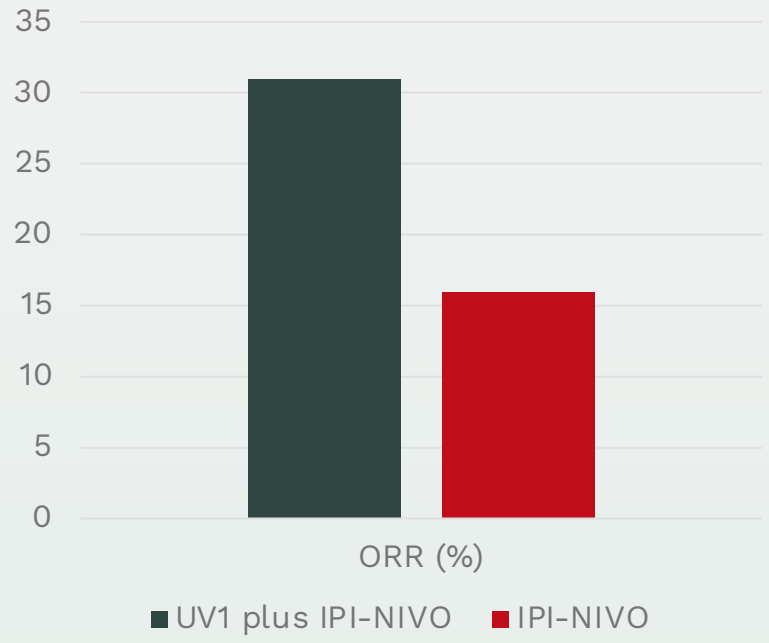
# UV1 Maintains an Excellent Safety Profile in the NIPU study

**The addition of UV1 to IPI-NIVO was safe and did not noticeably increase occurrences of serious adverse events**

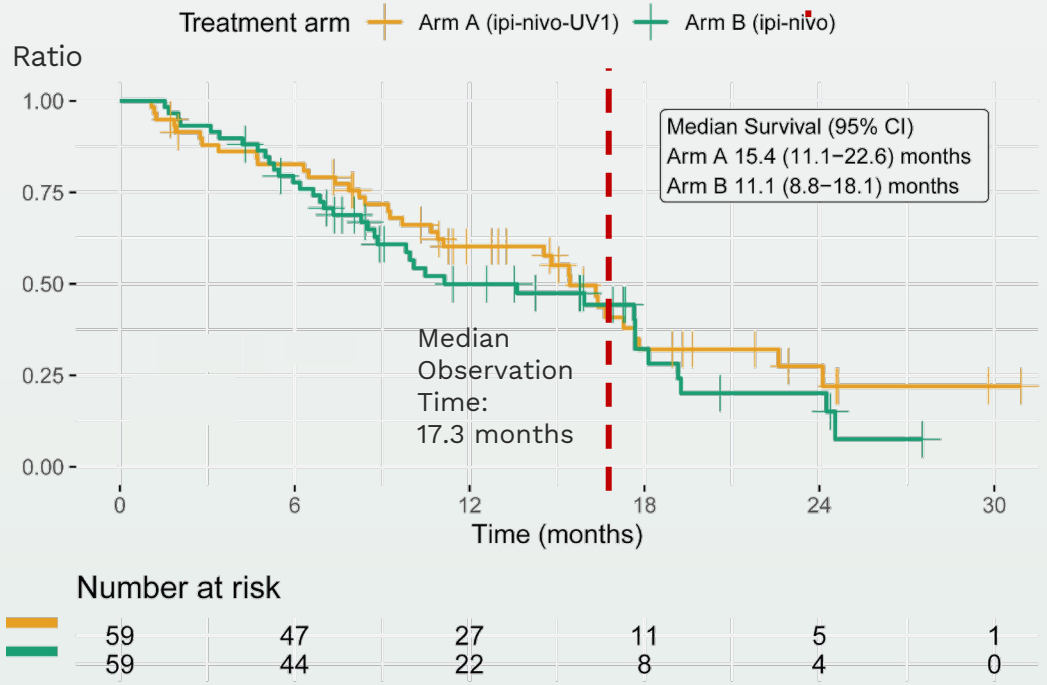
- In the NIPU trial, the percentage of patients with serious adverse events was similar in both arms
  - UV1 plus IPI-NIVO: 36 patients (61.0%)
  - IPI-NIVO: 35 patients (59.3%)

# Near doubling of ORR and clinically meaningful prolonged survival

## Objective Response Rates (per BICR)




## Overall Survival*




Number at risk: Number of patients confirmed alive at each given timepoint

**Objective Response Rate (per BICR)**
Arm A (UV1 plus IPI-NIVO): 31%
Arm B (IPI-NIVO): 16%
Odds Ratio 2.44 (80% CI, 1.35-4.49, 1-sided p value = 0.028)

**Overall Survival†**
UV1 plus IPI-NIVO improved overall survival (OS), reducing the risk of death by 27% (HR=0.73 [80% CI, 0.53-1.00], 1-sided p value = 0.0985), with a median OS of 15.4 months (95% CI, 11.1-22.6) versus 11.1 months (95% CI, 8.8-18.1) for IPI-NIVO alone.

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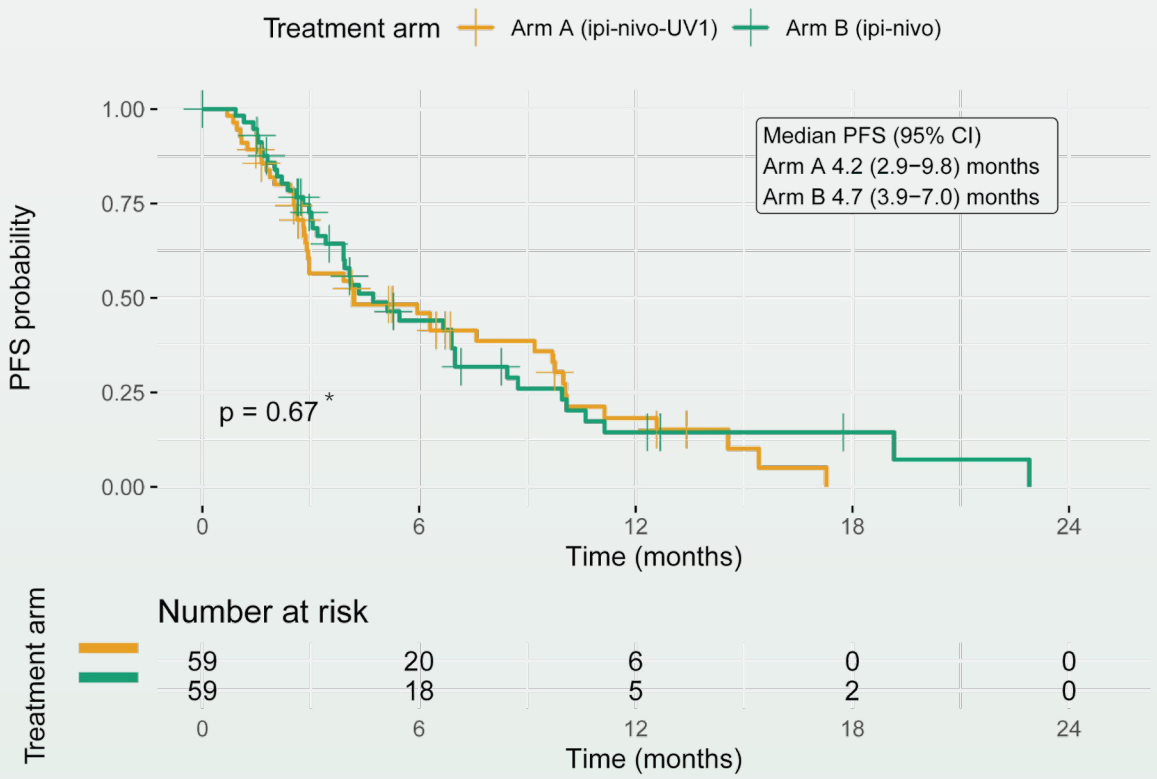
Helland et al. Presented at ESMO 2023 (LBA99)
* 2-sided P value based on logrank test 0.37

† Results per August 2023, median follow-up 17.3 months

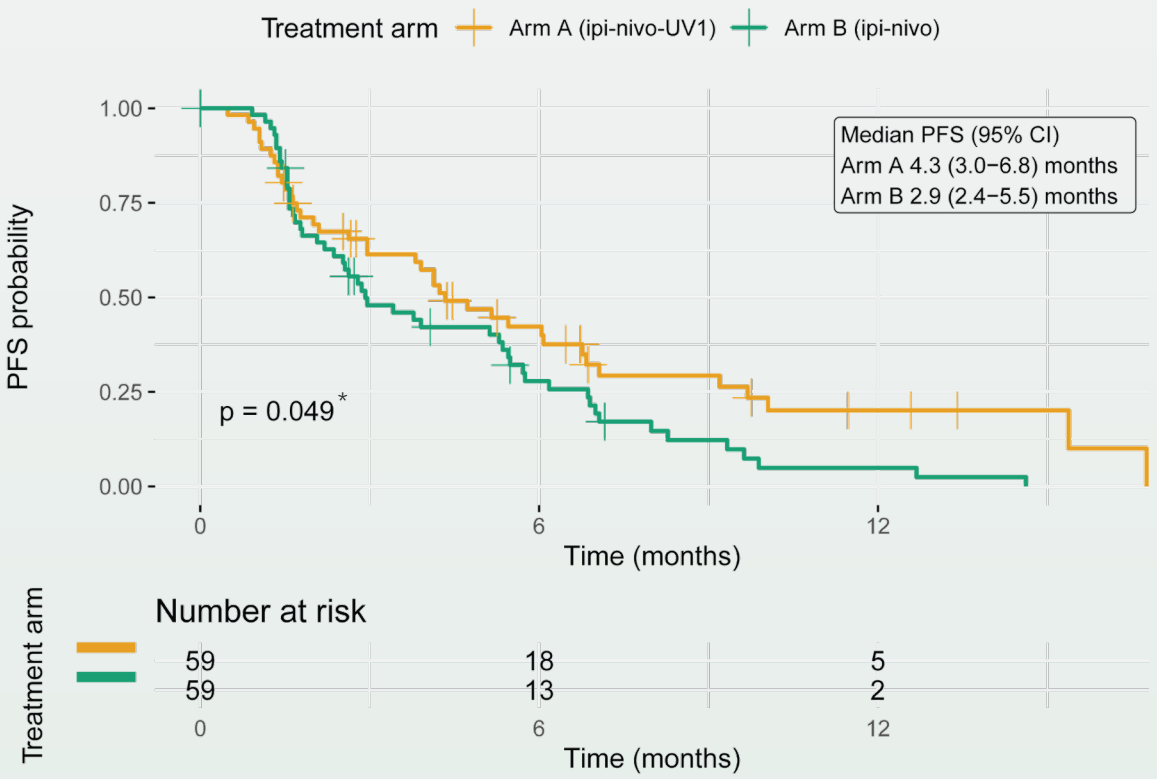
# Progression-free survival (PFS) reported by BICR and Investigator Assessment

### Blinded Independent Central Review (BICR)




**Progression-free survival based on BICR†**
HR = 1.01 (80% CI 0.75-1.36, 1-sided p value = 0.4895)

### Investigator Assessment




**Progression-free survival based on Investigator Assessment**
HR = 0.60 (80% CI 0.45-0.81, 1-sided p value = 0.0125)

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Helland et al. Presented at ESMO 2023 (LBA99)
* 2-sided P value based on logrank test
† Median follow-up 12.5 months

# Assessing next steps for UV1 in mesothelioma

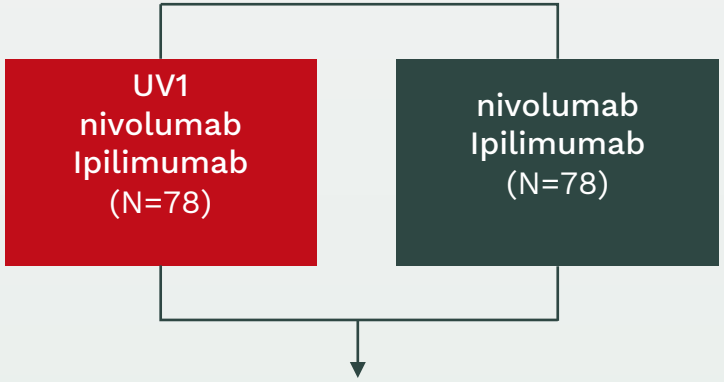
- Ultimovacs management agrees with the trial investigators' recommendation to advance UV1 to the next phase of development

- Ultimovacs will
  - carefully evaluate the current results from NIPU together with more detailed analyses as well as more updated data as it matures
  - discuss with regulatory authorities and Key Opinion Leaders how these results should define the optimal way forward into a phase III trial
  - complete a market analysis as a basis for a possible decision to move into a UV1 Phase III trial in mesothelioma

# INITIUM – unresectable or metastatic malignant melanoma

- Sponsored by Ultimovacs
- Enrolled 156 patients from 39 sites in four countries: US, UK, Belgium and Norway.
- First patient enrolled June 2020, last patient enrolled in July 2022

- Supplementary single-arm study completed
  - Enrollment of 21 patients, treated with UV1 + ipi/nivo
  - Not included in topline results from INITIUM
  - Results will provide in-depth data on biological activity and mode of action of the vaccine induced T cells




**Primary endpoint**

PFS

**Secondary endpoints**

OS + ORR + DOR + safety

# INITIUM - updated timeline for topline readout

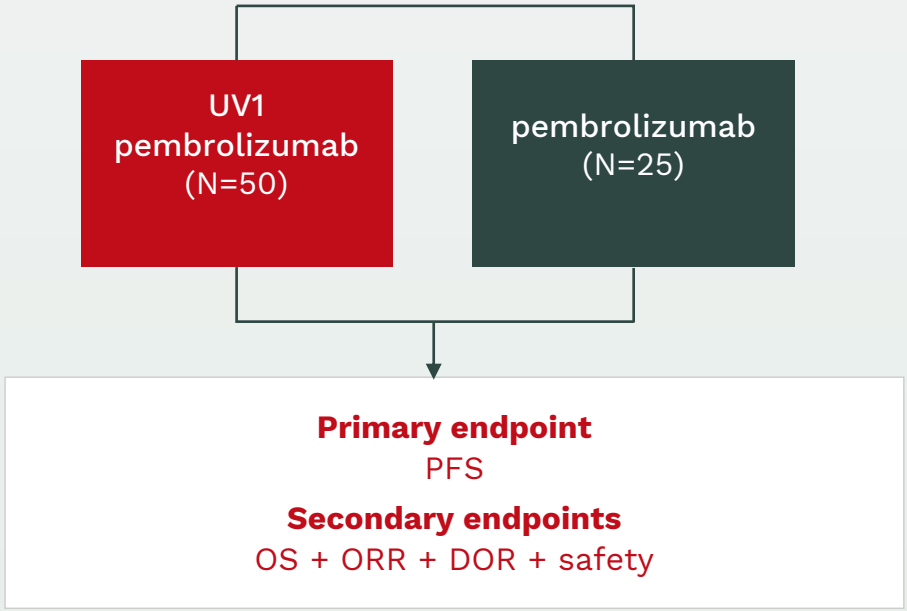
- Since it is taking longer than anticipated for the patients in the INITIUM study to experience cancer progression, the study protocol for INITIUM has been amended to enable data analysis to start in mid-January 2024, after
  - the last enrolled patient has been followed up for 18 months
  - the patients will have a median follow-up time of approximately 24 months
- The protocol amendment is based on acceptance by relevant regulatory authorities
- The amendment will maintain the integrity of the study statistics without materially affecting the scientific value of the clinical trial

- Topline readout of the trial expected approximately two to three months after mid-January 2024

# FOCUS - metastatic or recurrent head and neck squamous cell carcinoma

- Investigator-initiated trial sponsored by Halle University Hospital network, supported by Ultimovacs
- Enrolled 75 patients from ten sites in Germany
- First patient enrolled August 2021, last patient enrolled in August 2023
- FOCUS is a landmark study: The data will be analyzed 12 months after enrollment of the last patient

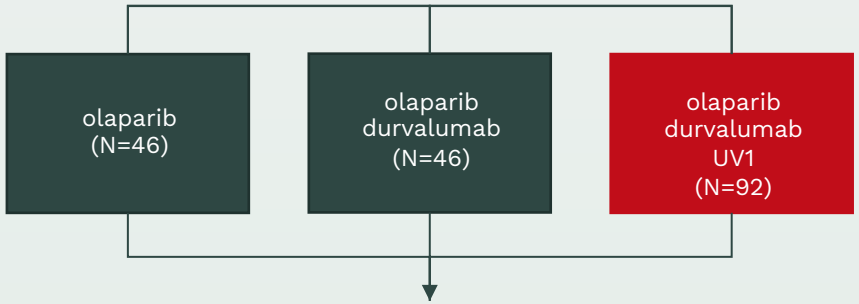
- **Topline results expected H2 2024,** which will include readout of all endpoints up to 12 months and the primary endpoint PFS at 6 months



# DOVACC and LUNGVAC UV1 Phase II Trials

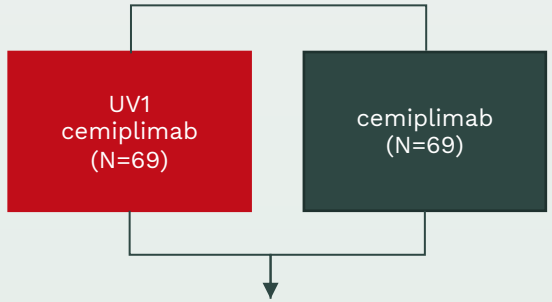
## DOVACC: High-grade BRCA negative ovarian cancer, second line maintenance

- **Combination**: olaparib, durvalumab
- **Contributors**: NSGO/ENGOT (sponsor), AstraZeneca
- **Patients**: 184 from more than 40 sites in more than 10 European countries
- **Recruitment**: 25%
- First patient enrolled December 2021
- 46 patients enrolled as of November 7, 2023 (Q3 2023 reporting)
- **Milestones:** Topline results expected H2 2024 (to be updated in Q4 reporting)




## LUNGVAC: Advanced or metastatic non-small cell lung cancer (NSCLC)

- **Combination**: cemiplimab
- **Contributors**: Sponsored by Drammen Hospital
- **Patients**: 138 patients from 8-10 hospitals in Norway
- **Recruitment**: ~10%
- First patient enrolled October 2022
- 13 patients* enrolled as of November 7, 2023 (Q3 2023 reporting)
- **Milestones:** Topline results expected H2 2025 (to be updated in Q4 reporting)




**Primary endpoint:** PFS

**Secondary endpoints:** OS + ORR + DOR + safety

PFS = progression-free survival; OS = overall survival; ORR = overall response rate; DOR = duration of response

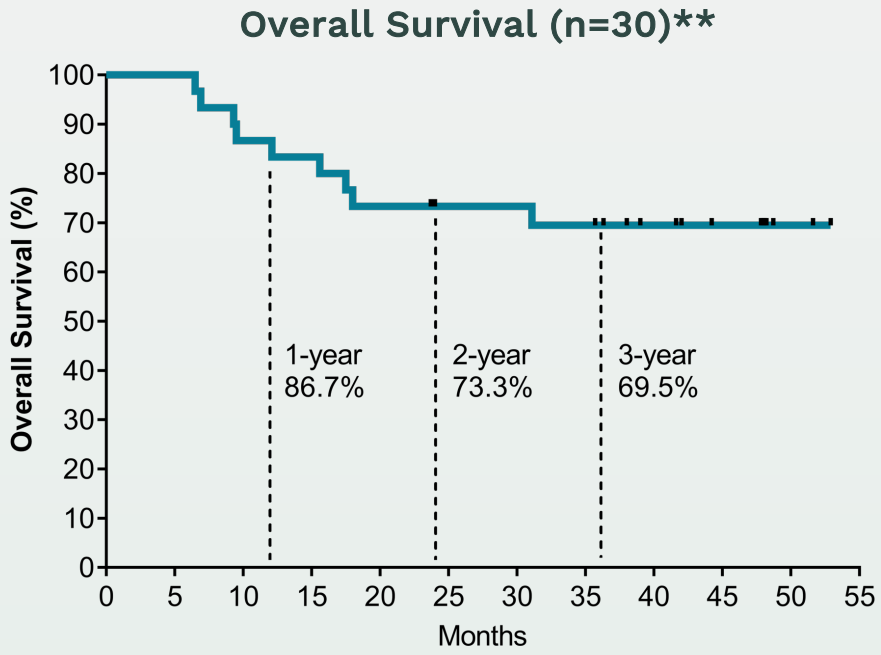
* In LUNGVAC, three patients enrolled in the trial received treatment with pembrolizumab prior to the change to cemiplimab as new standard-of-care for this patient population in Norway. The patients will be maintained as a separate subgroup in the trial.

# Sustained long-term overall survival in Phase I trial UV1-103 in malignant melanoma patients treated with pembrolizumab and UV1 vaccination

**Overall survival (OS)**

- Cohort 1+2 combined after 12 months: 86.7%
- Cohort 1+2 combined after 24 months: 73.3%
- Cohort 1+2 combined after 36 months: 69.5%

- Cohort 1* after 48 months: 73.8%
- No confirmed deaths between 3-year and 4-year follow-up



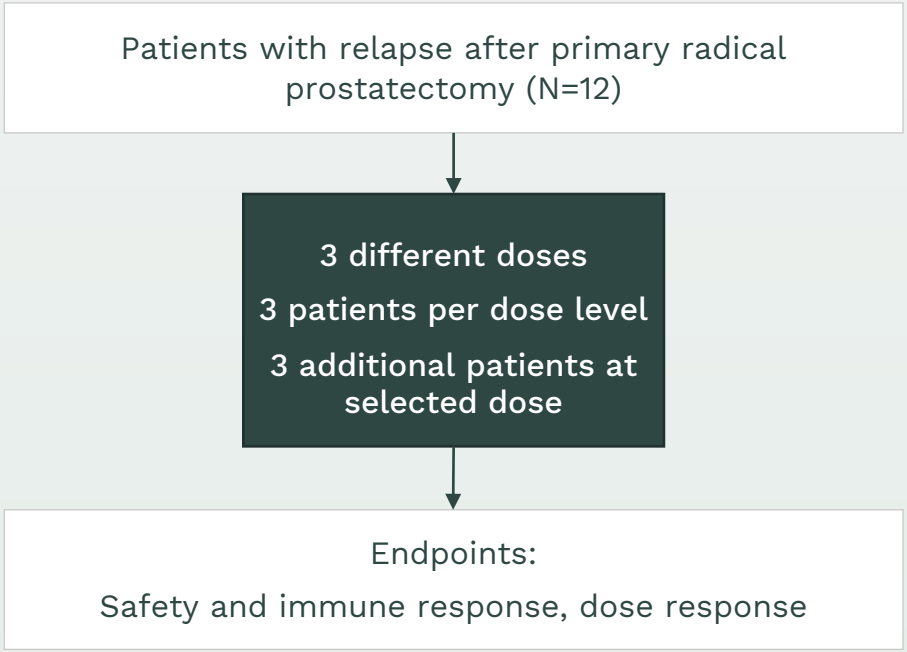

- Median progression free survival (mPFS): 18.9 months
- UV1 has demonstrated a good safety profile; no unexpected safety issues have been observed in the trial
- Patients will continue to be followed for long-term survival

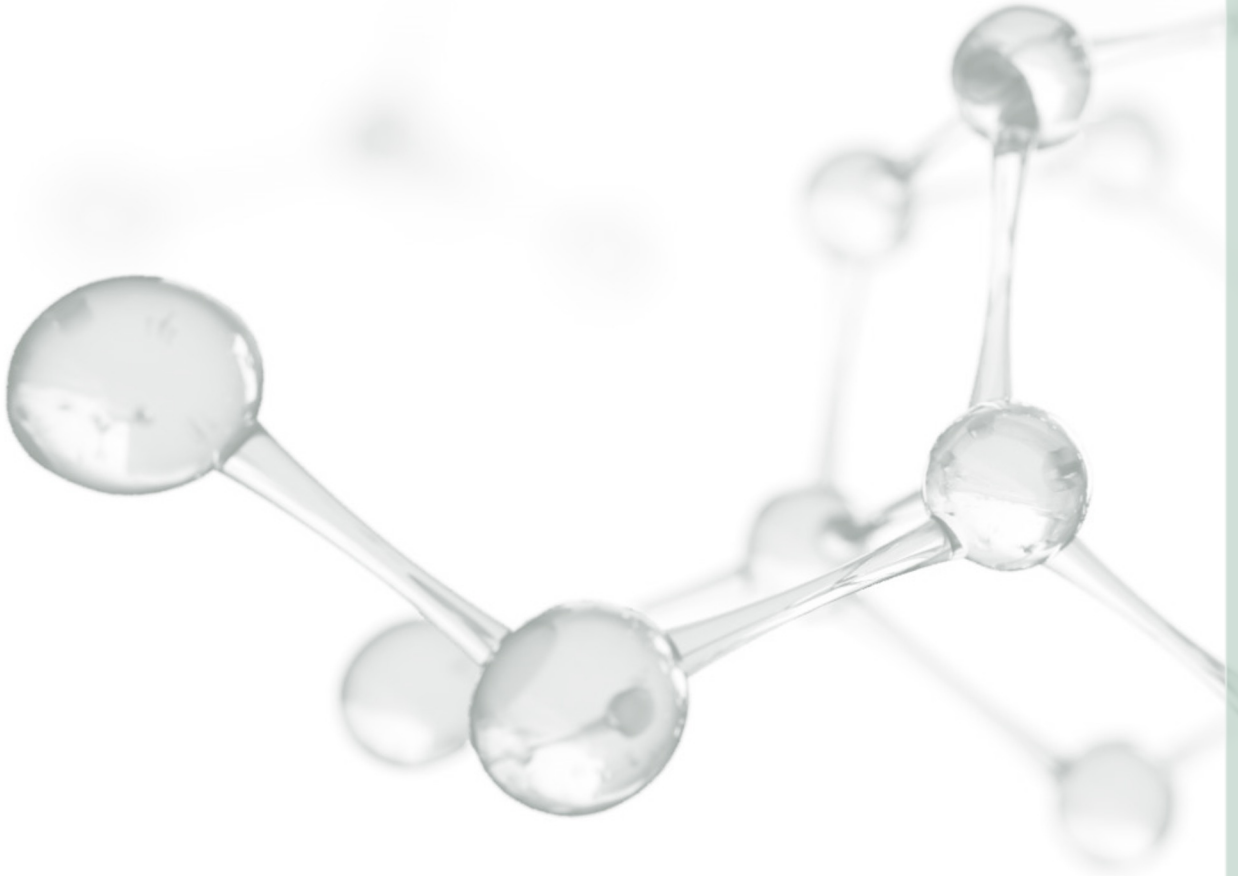
* 4-year follow-up of cohort 1+2 combined will be reported Q2 2024
** Published in Ellingsen et al, Clinical Cancer Research (2023)

# The TENDU phase 1 trial: First clinical evaluation of the TET technology

- The TENDU trial investigates a prostate cancer specific vaccine that is based on the TET technology
- The trial is expected to provide valuable information on dose, safety and immune activation towards the further development of new vaccine solutions utilizing the TET technology

- Conducted at Oslo University Hospital
- Enrollment of 12 patients completed
- Study results will be reported during **Q4 2023**
- No safety concerns to date





# Contents

# Q3 2023 Key Financials

**Cash and liquidity**

- MNOK 300/MUSD 27 in cash by end of Q3 2023
- Expected financial runway to H2 2024, through the topline readouts in INITIUM and FOCUS

**EBIT and PBT**

- EBIT: Q3 2023 MNOK -55 and YTD 2023 MNOK -156
- Profit before tax: Q3 2023 MNOK -56 and YTD 2023 MNOK -133

**Operating expenses – development and variations**

- Payroll expenses: Underlying salary expenses fairly stable, but some quarterly variations in total personnel expenses due to share price driven allowances related to the share option program
- R&D and IPR expenses: Higher level than previous year driven by clinical trial activities and manufacturing (CMC) activities, but level in Q3 2023 clearly lower than Q2 2023 illustrating the significant quarterly variations in these costs.
- Going forward, the operating expense level should be expected to continue at a fairly high level, with quarterly variations, driven by further progress in and finalization of the phase II trials, CMC development and other R&D activities.

# Key financials

## Key financials per Q3-2023 - Ultimovacs Group

| NOK (000) | Q3-22 | Q3-23 | YTD22 | YTD23 | FY22 |
|---|---|---|---|---|---|
| **Total revenues** | - | - | - | - | - |
| Payroll and payroll related expenses | 14 112 | 24 518 | 39 836 | 49 879 | 71 466 |
| - Payroll expenses not incl. option costs and grants | 13 979 | 14 751 | 36 486 | 40 211 | 50 878 |
| - Share option costs and public grants | 133 | 9 767 | 3 351 | 9 668 | 20 589 |
| External R&D and IPR expenses (incl. grants) | 24 743 | 26 831 | 55 740 | 91 482 | 91 029 |
| Other operating expenses (incl. depreciation) | 5 200 | 3 356 | 15 800 | 14 748 | 21 135 |
| **Total operating expenses** | **44 055** | **54 705** | **111 376** | **156 109** | **183 631** |
| **Operating profit (loss)** | **-44 055** | **-54 705** | **-111 376** | **-156 109** | **-183 631** |
| Net financial items | 5 752 | -1 117 | 14 097 | 22 801 | 15 839 |
| **Profit (loss) before tax** | **-38 303** | **-55 822** | **-97 279** | **-133 308** | **-167 792** |
| Net increase/(decrease) in cash and cash eq. | -29 726 | -37 583 | -106 070 | -138 721 | -155 426 |
| **Cash and cash equivalents at end of period** | **469 063** | **300 273** | **469 063** | **300 273** | **425 309** |
| Number of FTEs at end of period | 23 | 24 | 23 | 24 | 23 |

- Net cash of MNOK 300 by the end of Q3 2023

## Comments:

### Payroll expenses

- Total payroll expenses were higher in Q3 2023 and YTD23 compared to same periods the previous year:
  - Regular salary costs were higher in Q3 2023 and YTD23 compared to same periods in 2022 primarily due to one more FTE in 2023 and annual salary adjustment per January 2023.
  - Share option expenses incl. social security tax accrual related to share options, which fluctuates with the company share price, explains most of the difference in total payroll costs between the quarters and YTD periods.

### External R&D and IPR expenses

- R&D costs were slightly higher in Q3 2023 and significantly higher in YTD23 compared to the same periods in 2022, with the main contributors to the increase being the INITIUM and NIPU clinical trials and manufacturing (CMC) activities.

### Other operating expenses

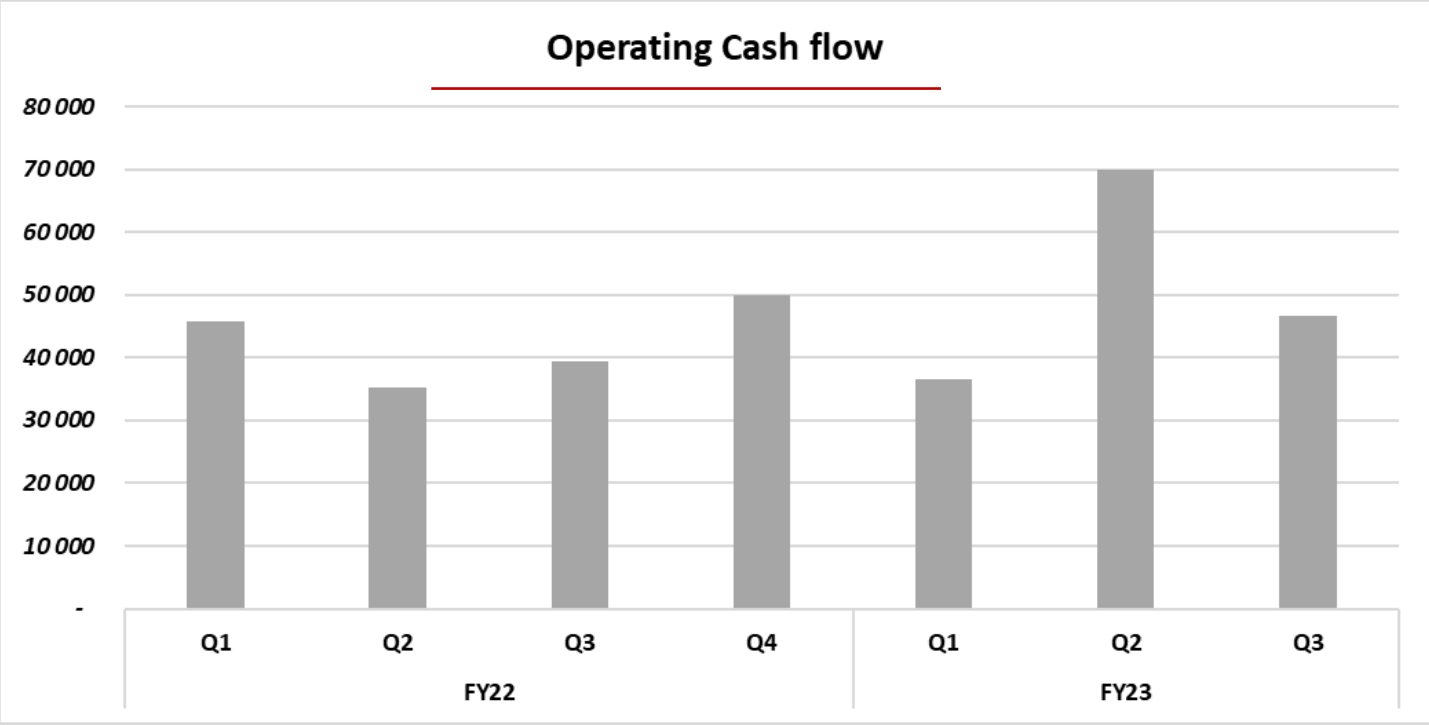
- A slight decrease from the previous year

### Net financial items

- Comprised primarily of interest from bank and net foreign exchange losses (from EUR account and EUR/NOK future contracts)

# Key financials – quarterly operating cash flow

*NOK (000) – Negative amounts*




**Note:** excluding incoming public grants

## Comments:

- Negative operating cash-flow in Q3 2023 was appr. MNOK -47, less than EBIT of -55 due to changes in working capital and the non-cash share option cost element
- Continued quarterly variations should be expected, mainly driven by R&D expenses that will be influenced by several factors such as:
  - initiation of sites and patient recruitment in clinical trials
  - milestones in larger projects
  - CMC development
  - other R&D expenses, including TET

# Key financials – quarterly overview

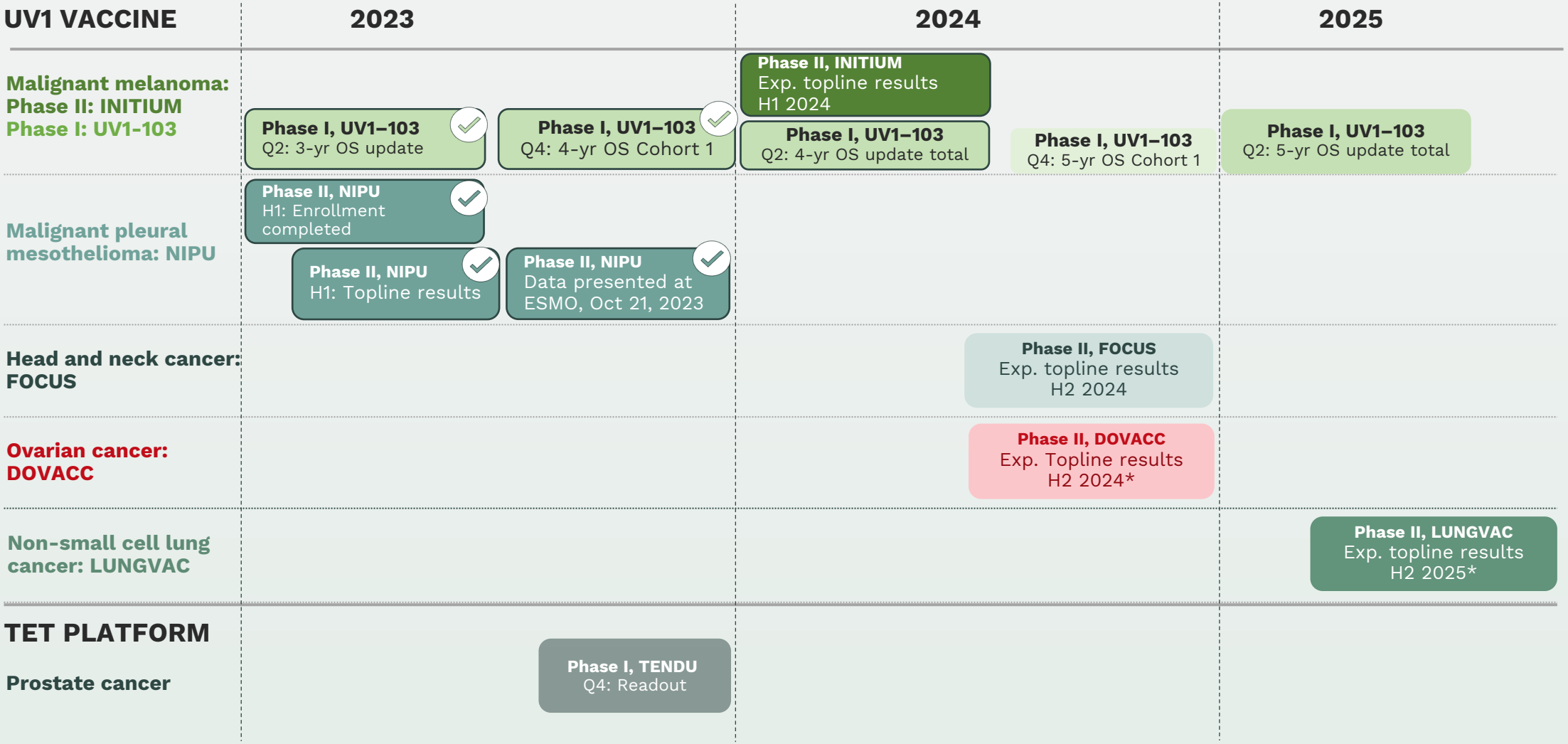
## Key financials per Q3-2023 - Ultimovacs Group

| NOK (000) | Q1-22 | Q2-22 | Q3-22 | Q4-22 | Q1-23 | Q2-23 | Q3-23 |
|---|---|---|---|---|---|---|---|
| **Total revenues** | - | - | - | - | - | - | - |
| Payroll and payroll related expenses | 11 384 | 14 340 | 14 112 | 31 630 | 21 002 | 4 359 | 24 518 |
| - Payroll expenses not incl. option costs and grants | 13 406 | 9 100 | 13 979 | 14 392 | 14 652 | 10 808 | 14 751 |
| - Share option costs and public grants | -2 022 | 5 239 | 133 | 17 238 | 6 350 | -6 449 | 9 767 |
| External R&D and IPR expenses (incl. grants) | 14 725 | 16 272 | 24 743 | 35 289 | 23 707 | 40 944 | 26 831 |
| Other operating expenses (incl. depreciation) | 5 791 | 4 810 | 5 200 | 5 335 | 6 053 | 5 338 | 3 356 |
| **Total operating expenses** | **31 900** | **35 421** | **44 055** | **72 255** | **50 763** | **50 641** | **54 705** |
| **Operating profit (loss)** | **-31 900** | **-35 421** | **-44 055** | **-72 255** | **-50 763** | **-50 641** | **-54 705** |
| Net financial items | -4 699 | 13 045 | 5 752 | 1 742 | 16 652 | 7 266 | -1 117 |
| **Profit (loss) before tax** | **-36 600** | **-22 376** | **-38 303** | **-70 513** | **-34 111** | **-43 375** | **-55 822** |
| Net increase/(decrease) in cash and cash equivalents* | -44 507 | -31 837 | -29 726 | -42 137 | -33 952 | -67 185 | -37 583 |
| **Cash and cash equivalents at end of period** | **523 706** | **486 338** | **469 063** | **425 309** | **405 528** | **344 104** | **300 273** |
| Number of FTEs at end of period | 23 | 23 | 23 | 23 | 24 | 24 | 24 |

*not including effects of change in exchange rate

# Contents

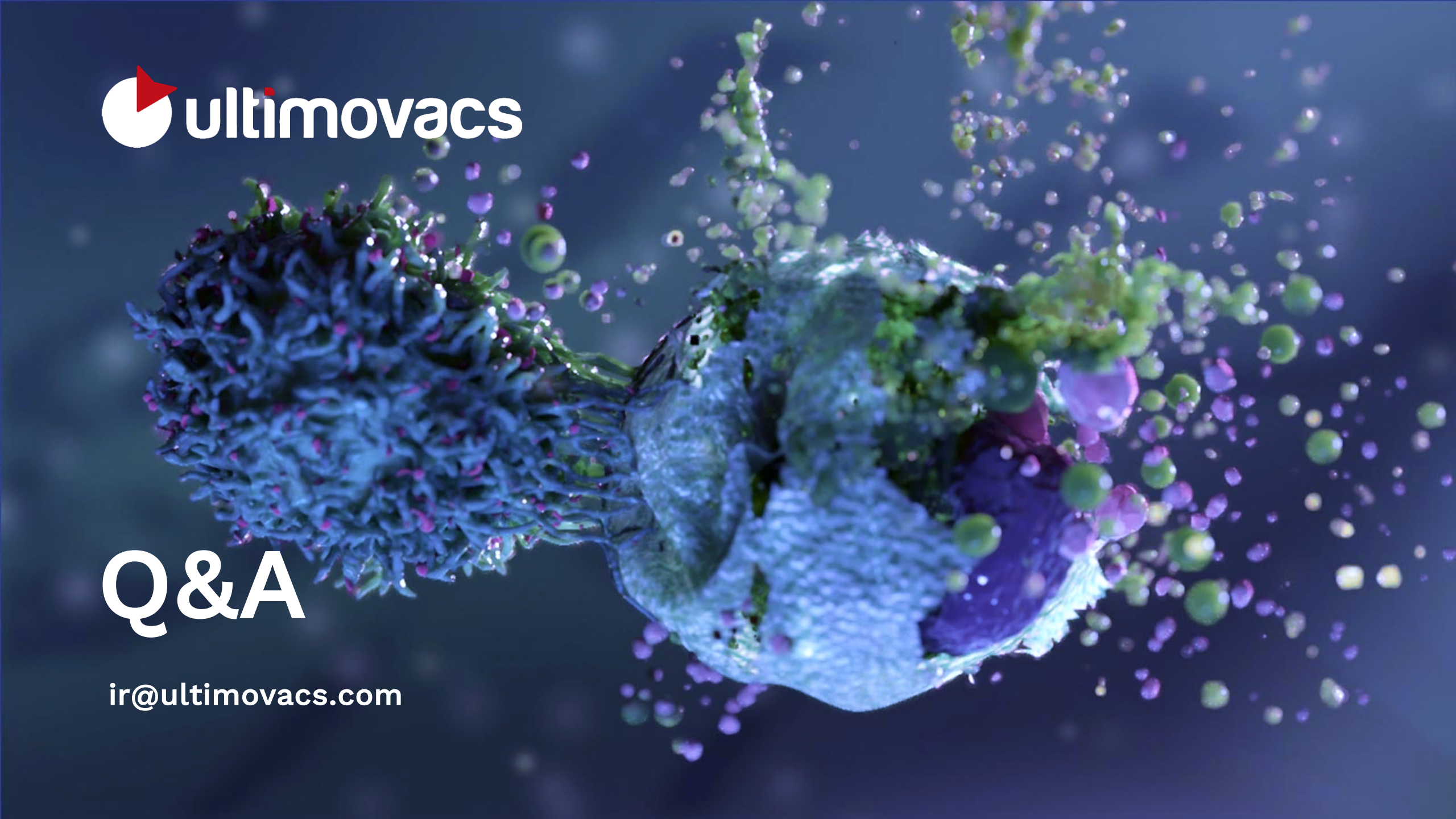
# Newsflow & milestones: Key value inflection points during the next year and within current financial runway




*Readout estimates for DOVACC and LUNGVAC will be updated with the Q4 2023 report

# Key take-aways and next steps

- Encouraging data from NIPU, first randomized Phase II trial in the broad UV1 clinical program
- Malignant mesothelioma is a hard-to-treat cancer, with UV1 results exceeding expectations
- Discussing with regulatory authorities and Key Opinion Leaders regarding the path forward for UV1 in mesothelioma
- Preparing for analysis of data from the second randomized Phase II trial, INITIUM, to start in mid-January 2024
- FOCUS readout during H2 2024
- Readout timeline for DOVACC and LUNGVAC to be updated at Q4 2023 reporting
- TENDU results to be reported during Q4 2023
- Intensifying business development activities by sharing recent data with potential partners
- Expected financial runway to H2 2024, across data readout from the two next Phase II trials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