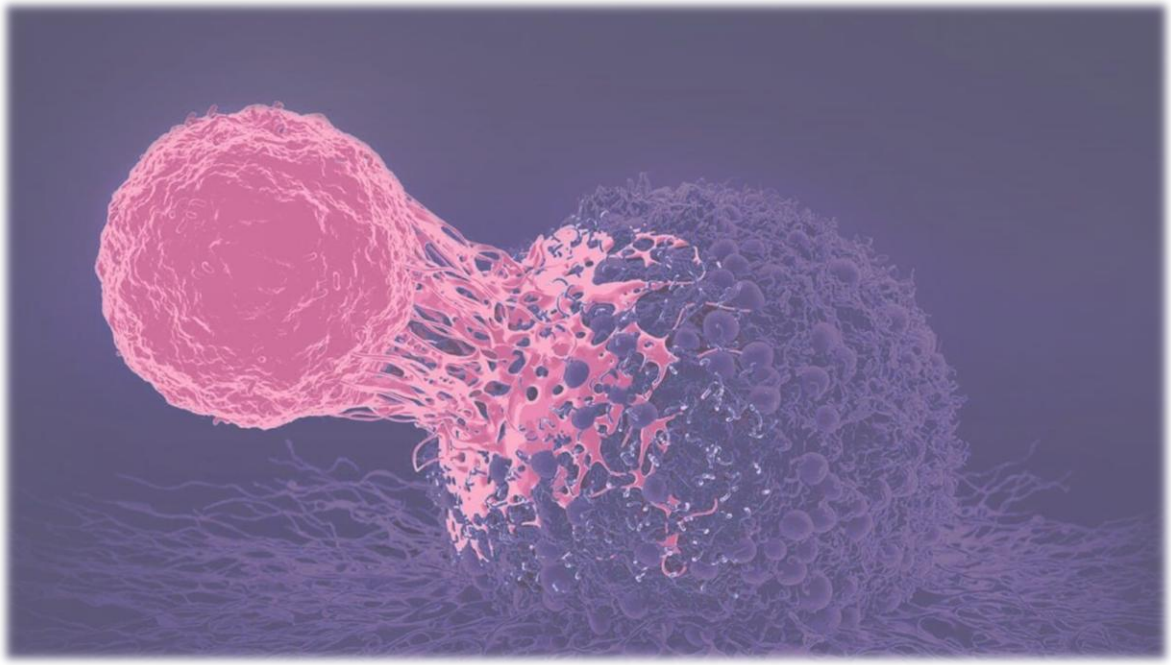
2025

Third Quarter Report

Zelluna ASA



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Introduction

Zelluna is a biotech company whose mission is to eliminate solid cancers by unleashing the most powerful elements of the immune system through pioneering the development of T cell receptor (TCR) guided natural killer (NK) cell therapies (TCR-NK).

Zelluna Immunotherapy AS was established in 2016 and is headquartered at the Oslo Cancer Cluster Innovation Park in Oslo, Norway. The Company focuses on the development of "off-the-shelf" T-Cell Receptor Natural Killer (TCR-NK) cell therapies for the treatment of a range of solid cancers. The lead programme ZI-MA4-1 is in late-stage preclinical development advancing towards clinical trials with the aim of evaluating the safety, efficacy and overall potential of the therapy, as well as, by extension, the entire platform technology. The team comprises experienced biotech entrepreneurs and scientists that have taken immune-oncology projects from inception through to the clinic and supported by a highly experienced international board.

Zelluna is listed on the Euronext Oslo Stock Exchange (OSE: **ZLNA**).

Third Quarter 2025 Business Update

Highlights

- **Positive MHRA feedback and strengthened clinical strategy supporting UK clinical development**
  In October 2025 (post period announcement), Zelluna announced it had received positive scientific advice from the United Kingdom's Medicines and Healthcare products Regulatory Agency (MHRA). The feedback provided alignment across the preclinical, manufacturing, clinical, and regulatory strategy for ZI-MA4-1 and supports the planned Clinical Trial Application (CTA) submission later this year, with patient data planned for mid 2026.
- **Preparations for first-in-human trial progressing**
  The Company has advanced preparations for its first-in-human trial of ZI-MA4-1 through engagement with leading UK cancer centres. Professor Fiona Thistlethwaite (The Christie, Manchester) has been appointed as proposed Chief Investigator, with The Christie serving as lead site. Together with Dr. Andrew Furness at The Royal Marsden Hospital, London, both globally recognised leaders in oncology and early-phase cell therapy, Zelluna has shaped a robust trial design and development strategy for ZI-MA4-1.
- **GMP manufacturing of clinical material initiated**
  In July 2025, Zelluna initiated GMP manufacturing of the clinical batch for the planned Phase I trial. This milestone builds on the previously completed manufacturing process lock-down announced in April 2025 and marks a major step in Zelluna's clinical readiness and capability to deliver off-the-shelf cell therapies to patients (also shared in the Q2 2025 report).

- **Pipeline expansion through strategic acquisition**
  During Q3, Zelluna acquired a portfolio of characterised TCRs targeting KKLC1 from a highly experienced TCR-focused biotechnology company with decades of expertise in the field. KKLC1 is a clinically validated cancer antigen that complements MAGE-A4, offering a potential opportunity to broaden Zelluna's TCR-NK pipeline and expand its reach to additional patient populations.
- **Organisational adaptation to support clinical transition**
  Zelluna has initiated an organisational adaptation to align resources with its transition from a preclinical to a clinical-stage company. The revised structure maximally focuses resources on the advancement of ZI-MA4-1 towards clinical evaluation as the highest priority and continued development of the TCR-NK pipeline with the aim to maximise shareholder value.

Financial highlights

- Total operating expenses amounted to **MNOK 39.7** in Q3 2025, and **MNOK 101.0** YTD. Total loss was **MNOK 39.3** for the period and **MNOK 98.7** YTD.
- Net negative cash flow from operations was **MNOK 29.0** in Q3 2025, and net decrease in cash and cash equivalents, excluding currency effects, was **MNOK 28.9** during Q3 2025. Cash and cash equivalents amounted to **MNOK 47.2** as per 30 September 2025.
- The current cash is as previously reported expected to give a financial runway into Q2 2026.

Key financials

NOK (000) Unaudited	Q3-25	Q3-24	YTD-25	YTD-24	FY24
Total revenues	**-**	**13**	**-**	**40**	**53**
Total operating expenses	39,704	24,041	101,017	85,844	109,625
Operating profit (loss)	**(39,704)**	**(24,027)**	**(101,017)**	**85,805**	**(109,572)**
Profit (loss) for the period	**(39,263)**	**(22,819)**	**(98,692)**	**(81,666)**	**(105,162)**
Diluted and undiluted earnings / (loss) per share (NOK)	(1.9)	(1.5)	(5.3)	(5.4)	(7.0)
Net increase / (decrease) in cash and cash equivalents	(28,897)	(29,410)	19,918	(84,839)	(99,525)
Cash and cash equivalents at end of period	**47,221**	**42,514**	**47,221**	**42,514**	**27,690**
	NOK/EUR - 11.7265				
Cash and cash equivalents at end of period - EUR (000)	***3,990***				

CEO Statement

Q3 2025 was a pivotal and highly productive quarter for Zelluna, marked by strong progress across our regulatory, clinical, and strategic priorities. Together, these achievements have significantly strengthened our position and derisked our path ensuring we remain on track towards first-in-human evaluation of our lead TCR-NK candidate, ZI-MA4-1.

Post-period, we announced positive scientific advice from the UK MHRA, confirming alignment on our preclinical, manufacturing, and clinical plans. This milestone represents a strong regulatory validation of our TCR-NK approach in general and ZI-MA4-1 in particular, reinforcing our confidence in submitting the CTA by year-end, keeping us on track for planned patient data, mid 2026.

Alongside this, we have advanced clinical trial preparations in the UK with The Christie and The Royal Marsden, two globally recognized leading cancer centers for cell therapies. Appointing Professor Fiona Thistlethwaite as proposed Chief Investigator and establishing collaboration with leading clinicians has provided both credibility and clarity to our clinical development execution strategy.

On the manufacturing front, we initiated GMP production of the first clinical batch of ZI-MA4-1, a crucial achievement that positions us strongly with a fully developed and locked manufacturing process ready for clinical use. We also strengthened our pipeline through the acquisition of KKLC1-specific TCRs, expanding our future opportunities in solid cancers and complementing the MAGE-A4 programme.

Finally, we have taken steps to adapt our organisation to focus resources on our core mission of bringing ZI-MA4-1 into the clinic. These changes, are designed to ensure we remain lean, focused, and optimally structured for the next phase of our journey.

Across the industry, the past year has seen five major acquisitions in “off-the-shelf” cell therapy platforms, most valued in the billions of dollars, underscoring the growing recognition of scalable, clinically ready platforms though almost all targeting liquid cancers. Zelluna stands well positioned within this evolving landscape: a scientifically robust and capital-efficient company at the cusp of its first clinic trial, advancing a differentiated therapeutic approach with the potential to transform outcomes for patients with solid cancers, the largest unmet need in oncology.

As we approach year end, our focus is firm: execute the transition to clinical development, deliver on our regulatory milestones, and continue building investor and partner momentum. I remain deeply grateful for the unwavering commitment of the Zelluna team as we move steadily towards bringing this new cell therapy modality to patients and to our investors for their continued support and commitment.

— Namir Hassan, CEO

Operational Review

The TCR-NK Technology

Cell therapies have demonstrated curative potential in late-stage cancer patients, with nine products approved to date. Six of these approvals were achieved with data from only between 44 and 97 patients, underscoring the speed and impact possible in this field. However, two major challenges remain:

1. Delivering similarly transformative outcomes in **solid tumours (approx. 90% of global cancer burden),** as most approved therapies target blood cancers, and
2. **Scaling manufacturing** to meet broader demand, since all currently approved therapies require a batch of treatment manufactured for each individual patient.

Zelluna is developing a novel, allogeneic cell therapy platform combining **Natural Killer (NK) cells** with tumour-specific **T Cell Receptors (TCRs)**, referred to as **TCR-NK**. These products are composed of healthy donor-derived NK cells, genetically engineered to express a tumour-specific TCR, enabling the cells to identify and eliminate cancer cells. This dual mechanism harnesses the **precision targeting** of TCRs and the **innate cytotoxicity** of NKs, designed to overcome tumour escape and offer long-lasting clinical responses in patients with advanced solid tumours.

Importantly, Zelluna's off-the-shelf platform enables **pre-manufacturing of hundreds of doses from a single batch**, frozen ready for use and addressing the scalability challenge and supporting lower cost of goods. Furthermore, the safety profile of NK cells may support **outpatient dosing**, facilitating broader clinical and commercial adoption.

There also seems to be a shift occurring in the cell therapy field. In the past year alone, five major transactions have brought attention towards the "off the shelf" cell therapy landscape; a powerful signal of growing investment interest for platforms that simplify and scale cell therapies.

Progress Toward Clinical Entry

Zelluna's lead programme, **ZI-MA4-1**, is the world's first MAGE-A4-targeting TCR-NK therapy and is advancing towards **first-in-human Phase I clinical trials**. The candidate is in late-stage preclinical development and is being prepared for **regulatory submission (CTA) in the second half of 2025**, with the study designed to evaluate safety, tolerability, and early signs of efficacy in patients with MAGE-A4-positive solid tumours including ovarian cancer, squamous non-small cell lung cancer (NSCLC), synovial sarcoma and head and neck cancer (H&NC).

In Q3 2025, the Company continued to execute with focus and discipline across key areas of the programme:

- **Preclinical:** studies completed and documentation for CTA in preparation.

- **Manufacturing**: Following the successful **lock-down of its proprietary manufacturing process** in April, Zelluna initiated the **first GMP manufacturing batch** in July for use in clinical trials, keeping the programme on track for submission. The production of the GMP batch was completed and is undergoing final analysis before concluding.
- **Regulatory**: On 9 October, Zelluna announced that it has received positive feedback from the United Kingdom's Medicines and Healthcare products Regulatory Agency (MHRA). This feedback provides alignment on the preclinical, manufacturing, clinical and regulatory pathway for ZI-MA4-1 and supports a strategic decision made by the board to submit a Clinical Trial Application (CTA) in the UK later this year, with patient data planned for mid-2026.
- **Clinical**: Zelluna has advanced preparations for the first-in-human trial of ZI-MA4-1 by engaging with leading UK cancer centres and appointing Professor Fiona Thistlethwaite, Medical Oncology Consultant at The Christie in Manchester, as proposed Chief Investigator. The Christie, one of Europe's leading cancer centres and a major hub for advanced cell therapy research, will serve as a lead site for the study. Both Professor Fiona Thistlethwaite at The Christie and Dr. Andrew Furness at The Royal Marsden in London, a global leader in oncology and early-phase cell therapy studies, are expected to play central roles in the trial and have contributed to shaping its design and development strategy.

These coordinated activities reflect Zelluna's commitment to rapid yet robust clinical entry, and to generating **early human data** that will inform both the development of ZI-MA4-1 and the broader TCR-NK platform.

The Zelluna pipeline

Zelluna's pipeline programmes target a blend of antigens that are either clinically or preclinically validated and expressed across a broad range of solid tumour indications, providing high potential for patient impact and huge market opportunities.

- MAGE-A4 and PRAME are clinically proven TCR targets for solid cancers; one market approval for MAGE-A4 targeting agent and PRAME targeting agent in registration study
- KKLC-1 is a preclinically validated solid cancer target. During Q3, Zelluna acquired a portfolio of characterised TCRs targeting KKLC1 from a highly experienced TCR-focused biotechnology company with decades of expertise in the field. KKLC1 is a preclinically validated cancer antigen that complements MAGE-A4, offering a potential opportunity to broaden Zelluna's TCR-NK pipeline and expand its reach to additional patient populations.

PLATFORM	PROGRAM	TARGET	INDICATIONS	DISCOVERY	PRECLINICAL	CLINICAL
TCR-NK	ZI-MA4-1	MAGE-A4	NSCLC, Ovarian, H&N Syn. Sarcoma			2026
	ZI-KL1-1	KK-LC-1	Breast, Gastric, Lung, Pancreatic, Cervix			
	ZI-PR-1	PRAME	Solid Tumours			

Intellectual Property
Zelluna holds a foundational concept patent covering the entire TCR-NK therapeutic field, a rare position that could unlock huge value if the lead asset, and by extension the platform, demonstrates clinical effectiveness. The concept patent has been granted across key commercial territories such as the USA and Europe. Furthermore, recent patent filings on Zelluna's proprietary manufacturing process and product candidates provide broad protection and strengthen Zelluna's competitive and partnering position.

Novel drug conjugation platform MultiClick

The MultiClick platform consists of a flexible core molecule that can be selectively coupled to several modules. Each module can consist of a defined multiple of targeting units (i.e. molecules that guide the conjugate to a specific tissue or cell type) and active entities (i.e. molecules that exert a desired effect within the tissue, such as cancer cell killing or immune cell activation).

The MultiClick core holds certain potential benefits within CMC (chemistry, manufacturing and controls), including high selectivity, precision, yield, and a scalable and inexpensive manufacturing process compared to biological counterparts (e.g. antibody-drug-conjugates). Zelluna continues to explore the merits of MultiClick and its potential value.

The UV1 clinical development programme

The therapeutic cancer vaccine UV1 has been evaluated in five Phase II randomized controlled trials in various cancer types in combination with different checkpoint inhibitors, strategically selected for broad evaluation of UV1's potential. Three of the Phase II trials, in malignant melanoma, mesothelioma and head and neck cancer, are completed with disappointing results and therefore the programme will be wrapped up.

The remaining trials, LUNGVAC and DOVACC, have completed enrolment. Topline results are expected during Q4 2025 for LUNGVAC and within Q1 2026 for DOVACC.

Organization and board

Zelluna has initiated an organisational adaptation to align limited resources with its transition from a preclinical to a clinical-stage company. The revised structure maximally focuses resources on the advancement of ZI-MA4-1 towards clinical evaluation as the highest priority and continued development of the TCR-NK pipeline consistent with the communicated objectives of the Company.

Outlook

Zelluna enters the final quarter of 2025 with clear strategic focus and strong momentum across its clinical, regulatory, and manufacturing priorities. Following the successful integration earlier this year, the Company is now streamlined and fully dedicated to advancing its TCR-NK platform into the clinic.

The lead programme, ZI-MA4-1, remains firmly on track. With GMP production completed and undergoing final analysis and positive MHRA scientific advice secured, Zelluna is preparing to submit its CTA by year-end 2025 and planning for patient data, mid 2026. Preparations for the trial continue with leading UK centres, The Christie and The Royal Marsden, strengthening clinical trial execution and credibility.

The Company's near-term goal is clear: to generate early clinical data that validates both the therapeutic potential of ZI-MA4-1 and the broader TCR-NK platform, establishing a potential catalyst for unlocking huge value.

Momentum across the off-the-shelf cell therapy field continues to build, underscored by five large, several multi-billion-dollar acquisitions in the last year alone. With a differentiated, scalable platform targeting solid tumours - the largest unmet cancer need - Zelluna is well positioned in this evolving landscape.

The current cash position supports operations into Q2 2026.

With strong scientific foundations, regulatory alignment, and clear clinical direction, Zelluna is strongly positioned for continued progress and value creation in the coming quarters.

Risks and uncertainties

Zelluna is exposed to similar generic risks as other companies within this sector. Zelluna has not generated any revenues historically and is not expected to do so in the short term. Zelluna's development, results of operations and operational progress have been, and will continue to be, affected by a range of factors, many of which are beyond Zelluna's control.

Operational risks

Development of pharmaceutical products is subject to considerable risk and is a capital-intensive process. Zelluna is highly dependent on research and development and the programmes may be delayed and/or incur higher costs than currently expected.

Product risk
Zelluna is in an early stage of development and its preclinical and/or clinical studies may not prove to be successful. Zelluna may not be able to obtain regulatory approval to initiate any clinical trials and Zelluna's product candidates may not meet the anticipated efficacy requirements or safety standards, resulting in significant delays, increased costs and/or discontinuation of the development.

Manufacturing of cell therapies is highly complex and Zelluna relies, and will continue to rely, upon third parties for process development and manufacturing of its cell therapy products, and supply of essential materials. There is a risk that TCR-NK products cannot be manufactured at the desired scale, with the required critical quality attributes, potency, viability, purity, cost and other parameters that are deemed required for a TCR-NK product, or at all, which could significantly impact timelines and cost.

Legislative and regulatory environment
Operations may be impacted negatively by changes or decisions regarding laws and regulations. Several regulatory factors have influenced and will likely continue to influence Zelluna's results of operations. Zelluna operates in a heavily regulated market and regulatory changes may affect Zelluna's ability to initiate and perform clinical studies, include patients in clinical trials, protect intellectual property rights and obtain patents, obtain marketing authorization(s), market and sell potential products, operate within certain geographical areas/markets, produce the relevant products, in-license and out-license products and technology, etc.

Competitive environment
Competitive cancer treatments and new/alternative therapies, either within immune oncology or within the broader space of oncology, may affect Zelluna's ability to commence and complete clinical trials, as well as the opportunity to apply for marketing authorization, and may influence future sales if marketing authorization is obtained. Competing pharmaceuticals can capture market shares or reach the market faster than Zelluna. If competing projects have a better product profile (e.g. better efficacy and/or less side effects), the future value of Zelluna's product offerings may be lower than expected. The amount and

magnitude of clinical trials within different oncology areas in which Zelluna operates may influence the access to patients for clinical trials.

Financial risks

The primary financial risks are financing risk and foreign exchange risks.

Financing
Adequate sources of funding may not be available when needed or may not be available on favourable terms. Zelluna's ability to obtain such additional capital or financing will depend in part upon prevailing market conditions as well as conditions of its business and its operating results, and those factors may affect its efforts to arrange additional financing on satisfactory terms. Zelluna monitors the liquidity risk through monthly rolling consolidated forecasts for result and cash flow, and the Board of Directors works continuously to secure the business operation's need for financing.

Foreign exchange rate exposure
Zelluna is conducting a large share of its R&D activities, as well as production, outside of Norway and is therefore exposed to fluctuations in the exchange rate between NOK and several currencies, mainly EUR and USD.

In addition, the Company has an investment in foreign operations, whose net assets are exposed to currency translation risk.

Operational currency exposure is constantly monitored and assessed.

Interest rate risk
The Group has no interest-bearing debt. Bank deposits are exposed to market fluctuations in interest rates, which impact the financial income.

Zelluna's financial risk exposures are described in more detail in note 17 in Zelluna's 2024 Annual Report.

Financial review

Financial results

These interim financial statements are presented in accordance with a reverse acquisition under IFRS 3 Business Combinations, where Zelluna Immunotherapy AS is identified as the accounting acquirer and Zelluna ASA as the accounting acquiree and listed parent company.

As a result of the reverse acquisition, the financial information presented for periods prior to the transaction reflects the operations, financial position, and cash flows of Zelluna Immunotherapy AS only. The historical operations of Zelluna ASA prior to the acquisition are not included in the financial information for periods before 1 March 2025. Please refer to Note 2 for the Basis for preparations and accounting principles for this interim financial report.

Zelluna does not yet generate revenues, as the Company is in a research and development phase.

Total payroll and payroll related expenses were higher in Q3 2025 (**MNOK 20.7**) compared to Q3 2024 (MNOK 10.0) primarily due to more employees as a result of the business combination between Zelluna ASA and Zelluna Immunotherapy AS, as well as costs related to a final settlement of severance pay to the former CEO of Ultimovacs ASA. In addition, costs related to the share option programme was MNOK 4.1 higher in Q3-25 compared to the same period in 2024. Please see note 3 for further details.

YTD 2025 total personnel expenses were **MNOK 37.6**, up from MNOK 27.0 compared to YTD 2024. As part of the business combination process, measures have been taken to reduce the number of employees in the combined company, with the cost effect being captured gradually over time.

Other operating expenses (**MNOK 14.4** in Q3 2025 vs. MNOK 13.1 in Q3 2024) are primarily comprised of R&D related expenses. These expenses, including IP and external R&D expenses, offset by government grants, amounted to MNOK 11.9 in Q3 2025 vs. MNOK 9.8 in Q3 2024. The main contributor to R&D expenses in Q3 2025 was chemistry, manufacturing and controls (CMC) activities. Total operating expenses YTD 2025 was **MNOK 63.1**, of which MNOK 45.8 related to R&D expenses, compared to MNOK 56.0 YTD 2024, of which MNOK 44.4 related to R&D expenses.

Net financial items amounted to **MNOK 0.4** in Q3 2025, compared to MNOK 1.2 in Q3 2024. Financial items are primarily comprised of currency fluctuations from EUR at bank and interest gain from cash in bank accounts. Net financial items YTD 2025 amounted to **MNOK 2.3**, and MNOK 4.1 YTD 2024.

Total loss for the Q3 2025 period amounted to **MNOK 39.3**, compared to MNOK 22.8 in Q3 2024. Total loss YTD 2025 amounted to **MNOK 98.7** compared to a loss of MNOK 81.7 YTD 2024.

Financial position

Total assets per 30 September 2025 were **MNOK 79.1**, an increase of MNOK 28.7 from 31 December 2024, primarily as a consequence of cash acquired from the business combination and the share issue closed on 3 March 2025, offset by negative operational cashflow.

Total liabilities as of 30 September 2025 amounted to **MNOK 16.0**, of which none are non-current.

Total equity equalled **MNOK 63.0** as of 30 September 2025. Total equity has, since year-end 2024, been increased by MNOK 27.0 due to the business combination and the share issue.

Cash flow

The total net decrease in cash and cash equivalents in Q3 2025, excluding currency effects, was **MNOK 29.0**, primarily related to negative operational cashflow of MNOK 29.0. The total net increase in cash and cash equivalents in YTD 2025, excluding currency effects, was **MNOK 19.9.** Of this, MNOK 51.7 came from the private placement and MNOK 93.3 was acquired through the business combination with Zelluna ASA, offset primarily by negative cash flow from operations of MNOK 125.8.

As part of the business combination, Zelluna ASA acquired 100% of the shares in Zelluna Immunotherapy AS, and Zelluna ASA issued 147,991,521 shares (the "Consideration Shares") to the existing shareholders of Zelluna Immunotherapy AS. The fully committed private placement consisted of the issuance of 19,873,071 Offer Shares at a subscription price of NOK 2.60 per Offer Share, raising gross proceeds of approx. MNOK 51.7. Further, as part of the business combination between Zelluna Immunotherapy AS and Zelluna AS, cash at bank of MNOK 93.3 was acquired. Total cash and cash equivalents were **MNOK 47.2** per 30 September 2025.

Purchase Price Allocation and impairment of goodwill

A Purchase Price Allocation indicates that the consideration transferred in the Business Combination exceeds the fair value of net assets acquired by approximately MNOK 3.2. This excess has been allocated to goodwill in the consolidated Group balance sheet as per 30 September 2025.

The following assessments have been made regarding the recognition and subsequent impairment of goodwill:

- Significant market volatility and negative sentiment in the biotech industry, both locally and internationally, have impacted the recoverability of goodwill.
- Zelluna ASA's share price has declined from NOK 26 at the date of the business combination to approximately NOK 12 as of 30 September 2025.

Based on the above factors, the Group has concluded that the goodwill is not recoverable. Consequently, the entire goodwill amount has been impaired and derecognized in the consolidated income statement as of 30 September 2025.

Please see note 12 for more information.

Key financials

NOK (000) Unaudited	Q3-25	Q3-24	YTD-25	YTD-24	FY24
Total revenues	**-**	**13**	**-**	**40**	**53**
Total operating expenses	39,704	24,041	101,017	85,844	109,625
Operating profit (loss)	**(39,704)**	**(24,027)**	**(101,017)**	**85,805**	**(109,572)**
Profit (loss) for the period	**(39,263)**	**(22,819)**	**(98,692)**	**(81,666)**	**(105,162)**
Diluted and undiluted earnings / (loss) per share (NOK)	(1.9)	(1.5)	(5.3)	(5.4)	(7.0)
Net increase / (decrease) in cash and cash equivalents	(28,897)	(29,410)	19,918	(84,839)	(99,525)
Cash and cash equivalents at end of period	**47,221**	**42,514**	**47,221**	**42,514**	**27,690**
	NOK/EUR - 11.7265				
Cash and cash equivalents at end of period - EUR (000)	***3,990***				

The Board of Directors and CEO of Zelluna ASA

Oslo, 3 November 2025

Anders Tuv
Chair of the Board
(Sign.)

Bent Jakobsen
Board member
(Sign.)

Eva-Lotta Allan
Board member
(Sign.)

Charlotte Berg-Svendsen
Board Member
(Sign.)

Hans Ivar Robinson
Board member
(Sign.)

Namir Hassan
CEO
(Sign.)

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Interim condensed consolidated statement of comprehensive income

NOK (000) Unaudited	Note	Q3-25	Q3-24	YTD-25	YTD-24	FY24
Other operating income		-	13	-	40	53
Total revenues		**-**	**13**	**-**	**40**	**53**
Payroll and payroll related expenses	3, 5	20,687	9,971	37,664	26,962	38,131
Depreciation and amortization		1,362	1,004	3,486	2,847	3,845
Other operating expenses	4, 5	14,427	13,066	63,096	56,035	67,649
Impairment of goodw ill and intangible assets		3,229	-	(3,229)	-	-
Total operating expenses		**39,704**	**24,041**	**101,017**	**85,844**	**109,625**
Operating profit (loss)		**(39,704)**	**(24,027)**	**(101,017)**	**85,805**	**(109,572)**
Financial income		482	1,912	3,006	6,506	4,448
Financial expenses		40	704	681	2,367	39
Net financial items		**441**	**1,209**	**2,325**	**4,139**	**4,409**
Profit (loss) before tax		**(39,263)**	**(22,819)**	**(98,692)**	**(81,666)**	**(105,162)**
Income tax		**-**	**-**	**-**	**-**	**-**
Profit (loss) for the period		**(39,263)**	**(22,819)**	**(98,692)**	**(81,666)**	**(105,162)**
Other comprehensive income (loss) - Currency translation		-	-	-	-	-
Total comprehensive income (loss) for the period		**(39,263)**	**(22,819)**	**(98,692)**	**(81,666)**	**(105,162)**
Diluted and undiluted earnings/(loss) per share (NOK)	6	(1.9)	(1.5)	(5.3)	(5.4)	(7.0)

Interim condensed consolidated statement of financial position

NOK (000) Unaudited	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS				
Licenses	12	16,847	11,998	11,981
Property, plant and equipment		3,369	5,080	4,559
Right to use asset	11	1,012	302	121
Long-term receivables		642	534	642
Total non-current assets		**21,870**	**17,914**	**17,303**
Receivables and prepayments	7	10,015	12,526	5,432
Bank deposits		47,221	42,514	27,690
Current assets		**57,236**	**55,040**	**33,122**
TOTAL ASSETS		**79,105**	**72,955**	**50,425**
EQUITY				
Share capital		20,454	613	613
Share premium		448,891	30,779	7,283
Total paid-in equity		**469,345**	**31,392**	**7,895**
Accumulated losses		(78,346)	-	-
Other equity		(327,954)	26,523	28,145
TOTAL EQUITY	6, 9	**63,046**	**57,915**	**36,040**
LIABILITIES				
Accounts payable		6,316	9,566	5,800
Lease liability	11	1,035	306	126
Other current liabilities		8,710	5,167	8,459
Current liabilities	8	**16,060**	**15,040**	**14,385**
TOTAL LIABILITIES		**16,060**	**15,040**	**14,385**
TOTAL EQUITY AND LIABILITIES		**79,106**	**72,955**	**50,425**

Interim condensed consolidated statement of cash flow

NOK (000) Unaudited	Note	Q3-25	Q3-24	YTD-25	YTD-24	FY24
Loss before tax		**(39,263)**	**(22,819)**	**(98,692)**	**(81,666)**	**(105,162)**
Non-cash adjustments						
Depreciation and amortization		1,362	1,004	3,486	2,847	3,845
Impairment of goodwill and intangible assets		3,229	-	(3,229)	-	-
Interest received incl. investing activities		(394)	(546)	(2,766)	(2,532)	-
Net foreign exchange differences		(77)	(673)	387	(1,625)	-
Net finance items		8	10	21	18	(4,409)
Share option expenses		5,768	1,483	203	4,450	5,934
Working capital adjustments:			-		-	
Changes in prepayments and other receivables		6,152	(2,701)	(2,753)	(3,413)	3,573
Changes in payables and other current liabilities		(5,746)	(5,500)	(22,505)	(3,399)	(3,735)
Net cash flow from operating activities		**(28,959)**	**(29,741)**	**(125,847)**	**(85,318)**	**(99,955)**
Purchase of property, plant and equipment		(0)	(24)	(6,263)	(10,077)	(10,360)
Net cash acquired in business combination		-	-	93,310	-	-
Interest received		392	546	2,758	2,544	2,968
Net cash flow used in investing activities		**392**	**521**	**89,804**	**(7,533)**	**(7,392)**
Proceeds from issuance of equity		-	-	57,575	8,582	8,582
Share issue cost		-	-	(630)	-	-
Interest paid		(28)	(10)	(77)	(29)	(39)
Payment of lease liability		(301)	(180)	(907)	(541)	(722)
Net cash flow from financing activities		**(330)**	**(190)**	**55,960**	**8,012**	**7,822**
Net change in cash and cash equivalents		(28,897)	(29,410)	19,918	(84,839)	(99,525)
Effect of change in exchange rate		77	671	(387)	1,619	1,480
Cash and cash equivalents at beginning of period		**76,042**	**71,253**	**27,690**	**125,734**	**125,734**
Cash and cash equivalents at end of period		**47,221**	**42,514**	**47,221**	**42,514**	**27,690**

Interim condensed consolidated statement of changes in equity

NOK (000) Unaudited	Share Capital	Share Premium	Accum. Losses	Other equity	Total equity
Balance at 1 Jan 2024	**606**	**103,869**	**-**	**21,657**	**126,132**
Loss for the period	-	(81,666)	-	-	(81,666)
Share issue	7	8,576			
Recognition of share-based payments	-	-	-	4,866	4,866
Balance at 30 September 2024	**613**	**30,779**	**-**	**26,523**	**57,915**
Balance at 1 Jan 2025	**613**	**7,283**	**-**	**28,145**	**36,040**
Business combination adjustments	2,828	16,990	-	(356,302)	(336,484)
Loss for the period	-	-	(78,346)	-	(78,346)
Issue of private placement shares	1,987	49,683	-	-	51,670
Issue of consideration shares	14,799	369,979	-	-	384,778
Issue of shares	227	5,677	-	-	5,905
Share split	0	0	-	-	0
Share issue costs	-	(721)	-	-	(721)
Recognition of share-based payments	-	-	-	203	203
Balance at 30 September 2025	**20,454**	**448,891**	**(78,346)**	**(327,953)**	**63,046**

1. General information

Zelluna ASA ('Zelluna') and its subsidiaries (together the 'Group') are focused on eliminating solid cancers by unleashing the most powerful elements of the immune system through pioneering the development of T cell receptor (TCR)-guided natural killer (NK) cell therapies.

Following a business combination transaction completed on 3 March 2025, these interim financial statements are presented in accordance with a reverse acquisition under IFRS 3 Business Combinations, where Zelluna Immunotherapy AS is identified as the accounting acquirer and Zelluna ASA as the accounting acquiree and listed parent company.

As a result of the reverse acquisition, the financial information presented for periods prior to the transaction reflects the operations, financial position, and cash flows of Zelluna Immunotherapy AS only. The historical operations of Zelluna ASA prior to the acquisition are not included in the financial information for periods before 1 March 2025.

Zelluna is headquartered at the Oslo Cancer Cluster Innovation Park in Oslo, Norway, and is an active member of the Oslo Cancer Cluster and The Life Science Cluster.

Zelluna is a public limited liability company listed on the Oslo Stock Exchange (Euronext Growth Oslo) under the ticker symbol "ZLNA".

2. Basis for preparations and accounting principles

The Group's presentation currency is NOK (Norwegian kroner).

These interim condensed financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting policies applied in the preparation of these financial statements are consistent with those followed in connection with the Company's 2024 financial statements. These condensed interim financial statements should therefore be read in conjunction with the 2024 financial statements.

The consolidated financial statements comprise the financial statements of Zelluna ASA and its two 100% owned subsidiaries, Zelluna Immunotherapy AS and Ultimovacs AB, as of the reporting date.
On 3 March 2025, Zelluna ASA (the legal parent) completed a transaction with Zelluna Immunotherapy AS (the legal subsidiary). Although Zelluna ASA is the legal acquirer, the transaction has been accounted for as a reverse acquisition in accordance with IFRS 3 Business Combinations, with Zelluna Immunotherapy AS identified as the accounting acquirer and Zelluna ASA as the accounting acquiree.
In accordance with IFRS 3.BC110, and for practical purposes, the Group has consolidated Zelluna ASA with effect from 1 March 2025. Management has assessed that the financial impact of consolidating from 1 March 2025 instead of the exact acquisition date of 3 March 2025 is immaterial to these interim financial statements. The acquisition date for accounting and measurement purposes remains 3 March 2025.

As a result of the reverse acquisition, the historical financial information presented for periods prior to the acquisition reflects the financial position, performance, and cash flows of Zelluna Immunotherapy AS.

These interim financial statements were approved for issue by the Board of Directors on 3 November 2025. The figures in the statements have not been audited.

3. Personnel expenses

Personnel expenses

NOK (000)	Q3-25	Q3-24	YTD-25	YTD-24	FY24
Salaries	11,943	6,457	28,576	17,089	25,293
Social security tax	2,072	880	4,931	2,320	3,130
Social security tax related to options	-	(139)	-	(416)	-
Pension expenses	740	521	2,617	1,599	2,119
Share-based compensation	5,768	1,622	203	4,866	5,934
Other personnel expenses	377	842	1,978	2,145	2,525
Government grants	(214)	(214)	(641)	(641)	(871)
Total personnel expenses	**20,687**	**9,971**	**37,664**	**26,962**	**38,130**
Number of FTEs at end of period	26	24	26	24	22

Note that the FTE numbers do not include employees in notice period.

A final settlement for the severance package has been reached with the former CEO of Ultimovacs ASA. As part of this agreement, he will receive an additional MNOK 1.2 during 2025. The total cost of this additional payment reflected in the P&L, including social security contributions, amounts to MNOK 1.4.

4. Operating expenses

The Group's programmes are in clinical and preclinical development and the majority of the Group's costs are related to R&D. These costs are expensed in the statement of comprehensive income.

Operating expenses

NOK (000)	Q3-25	Q3-24	YTD-25	YTD-24	FY24
External R&D expenses	11,812	10,777	46,859	45,856	55,124
IP expenses	1,040	26	1,902	1,444	1,657
Rent, office and infrastructure	994	1,318	4,346	3,827	4,977
Accounting, audit, legal, consulting	607	746	8,383	2,582	3,257
Other operating expenses	948	1,172	4,528	5,247	6,514
Government grants	(974)	(974)	(2,921)	(2,921)	(3,879)
Total other operating expenses	**14,427**	**13,066**	**63,096**	**56,035**	**67,649**

5. Government grants

The following government grants have been received and recognized in the statement of profit and loss as a reduction of operating expenses and personnel costs.

Government grants

NOK (000)	Q3-25	Q3-24	YTD-25	YTD-24	FY24
Skattefunn from The Research Council of Norway	1,187	1,187	3,562	3,562	4,750
Total government grants	**1,187**	**1,187**	**3,562**	**3,562**	**4,750**

Please refer to note 3 and 4 for information on how the government grants have been attributed to (i.e., deducted from) personnel expenses and other operating expenses.

6. Earnings per share

The basic earnings per share are calculated as the ratio of the profit/loss for the period divided by the weighted average number of ordinary shares outstanding. In accordance with IAS 33 *Earnings per Share* and the guidance for reverse acquisitions under IFRS 3, basic and diluted earnings per share for are calculated as follows:

Current period

- For the period prior to the acquisition date (1 January to 3 March 2025), the weighted average number of shares is based on the accounting acquirer's (legal subsidiary's) shares, adjusted to reflect the capital structure of the legal parent by applying the exchange ratio implied by the reverse acquisition.
- For the period after the acquisition date (after 3 March), the weighted average number of shares reflects the actual number of shares outstanding of the legal parent (accounting acquiree).

This approach reflects the fact that the legal parent became the listed entity after the acquisition, but the financial statements reflect the performance of the accounting acquirer throughout.

Comparative Period

In line with IFRS 3 requirements for reverse acquisitions, the comparative figures in these consolidated financial statements represent the financial performance of the accounting acquirer only. Accordingly, the earnings per share for the comparative period is calculated based on:

- The profit or loss of the legal subsidiary (accounting acquirer) for that period; and
- The number of shares of the legal subsidiary, restated to reflect the capital structure of the legal parent by applying the exchange ratio as if the reverse acquisition had occurred at the beginning of the comparative period.

This ensures comparability of earnings per share across periods on a consistent basis.

Earnings per share

NOK (000)	Q3-25	Q3-24	YTD-25	YTD-24	FY24
Loss for the period	(39,263)	(22,819)	(98,692)	(81,666)	(105,162)
Average number of shares during the period	20,454	15,101	18,670	15,029	15,074
Earnings/loss per share (NOK)	**(1.9)**	**(1.5)**	**(5.3)**	**(5.4)**	**(7.0)**

The share options issued to employees as a part of the Zelluna Employee Share Option Programme have a potential dilutive effect on earnings per share. No dilutive effect has been recognized as potential ordinary shares only shall be treated as dilutive if their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations. As the Group is currently loss-making, an increase in the average number of shares would have anti-dilutive effects. Diluted and basic (undiluted) earnings per share are therefore the same.

Please see note 10 for more information regarding the option programme.

7. Current assets

Receivables and prepayments

NOK (000)	30 Sep 2025	30 Sep 2024	31 Dec 2024
Government grants	3,562	8,312	4,750
Prepayments	2,112	1,560	354
Other receivables	4,340	2,654	328
Total receivables and prepayments	**10,015**	**12,526**	**5,432**

8. Current liabilities

Current liabilities

NOK (000)	30 Sep 2025	30 Sep 2024	31 Dec 2024
Accounts payable	6,316	9,566	5,800
Public duties payable	2,181	1,252	1,866
Lease liability	1,035	306	126
Other current liabilities	6,528	3,915	6,593
Total current liabilities	**16,060**	**15,040**	**14,385**

9. Shareholder information

The share capital as of September 30, 2025, was NOK 20,454,162, with 20,454,162 ordinary shares, all with equal voting rights and a nominal value of NOK 1.00 per share. As of September 30, 2025, Zelluna ASA has around 6,000 shareholders and the 20 largest shareholders as of this date are listed below:

Share register as per 30 September 2025

Shareholder	# of shares	Share-%
Geveran Trading Company Ltd	2,507,832	12.3 %
Radforsk Investeringsstiftelse	2,469,693	12.1 %
Inven2 AS	2,207,034	10.8 %
Birk Venture AS	1,473,507	7.2 %
Merrill Lynch	1,238,935	6.1 %
Gjelsten Holding AS	1,014,972	5.0 %
Helene Sundt AS	790,482	3.9 %
Ro Invest AS	672,656	3.3 %
CGS Holding AS	506,787	2.5 %
UBS Switzerland AG	465,372	2.3 %
Six Sis AG	460,015	2.2 %
Norda ASA	412,481	2.0 %
J.P. Morgan SE	367,332	1.8 %
MP Pensjon PK	338,402	1.7 %
UBS Switzerland AG	315,147	1.5 %
Stavern Helse og Forvaltning AS	304,842	1.5 %
Kvantia AS	255,862	1.3 %
Jakob Hatteland Holding AS	246,394	1.2 %
St Catherine'S College	218,653	1.1 %
Jomani AS	153,009	0.7 %
20 Largest shareholders	**16,419,407**	***80.3%***
Other shareholders	4,034,755	*19.7%*
Total	**20,454,162**	***100.0%***

A reverse share split was executed on 31 March 2025 and registered in the Norwegian Register of Business Enterprises. In the reverse split, 10 shares became 1 share, thus the new number of outstanding shares in the Company is 20,227,066, each with a par value of NOK 1. In relation to the reverse share split, a share issue of 7 shares was necessary for the total number of shares to be divided by 10. Radforsk was the subscriber of these 7 shares.

On 27 May 2025, Zelluna ASA issued 227,096 new shares, each with a subscription price of NOK 26, to settle an amount of EUR 500,000 of an already triggered option exercise fee towards Inven2. The share issue was in accordance with the resolution by the Company's Annual General Meeting held on 29 April 2025 to grant the Company's Board of Directors an authorisation to issue new shares to Inven2.

10. Share-based payments

Share option programme

The main objectives of the share value-based incentive scheme are to align interests of shareholders and management/employees (value creation and risk taking) and ensure competitive compensation for management/employees and motivation to stay (retention).

On 3 July 2025, a new option programme was introduced for all employees in the Group and two board members, as a replacement for the existing schemes in all entities in the Group. On the basis of the approval by the General Meeting on 29 April 2025 to authorize the Board of Directors of Zelluna ASA to grant new shares to employees and board members under a long-term incentive programme, the Board of Directors resolved to issue a total of 1,634,000 share options in the Company. The number of options granted corresponded to 8.0% of the outstanding number of shares in the Company.

Each option gives the right to acquire one share in the Company. Pursuant to the vesting schedule for employees, 33% of the options will vest one year after the day of grant, 33% of the options will vest two years after the day of grant and the remaining 33% will vest three years after the day of grant (vesting is dependent on the option holder still being employed in the Company). For the board members, all options vest after 1 year.

The exercise price has been set at NOK 13.34 per share, which corresponds to the volume-weighted average price over the past 30 calendar days prior to the grant of the options. Options that are not exercised within 7 years from the date of grant will lapse and become void.

Equity-settled share-based payments are measured at the fair value of the equity instruments at the grant date. Please see the Annual Report for more information regarding the accounting method of the options.

Below is an overview of the forfeited/ terminated option in the Zelluna ASA option programme in 2025. The total IFRS cost (revenue) recognized for the option programme in Q3 2025 was MNOK 5.8, and the accrual for social security tax related to the options was NOK 0 per 30 September 2025.

Movement of share options

	Number of share options	Weighted Average strike
Outstanding at opening balance 1 January 2025	**203,989**	**39.06**
Granted	1,634,000	13.34
Exercised	-	-
Terminated	(44,580)	275.21
Forfeited	(177,410)	399.10
Outstanding at closing balance 30 September 2025	**1,616,000**	**13.34**
Vested at closing balance	-	-

A total of 1,616,000 share options are granted per 30 September 2025, corresponding to 7.9% of the outstanding number of shares in the Company. A total of 177,410 options have been forfeited during the year as employees have left the Company, and 44,580 options terminated and replaced with new options.

11. IFRS 16 – rental contracts

The Company has recognized a lease liability and corresponding right-of-use asset for the rental agreement of office premises in Oslo, which runs until 30 June 2026. The lease is accounted for in accordance with IFRS 16. The weighted average discount rate applied in measuring the lease liability is 9.0%.

12. Purchase Price Allocation – recognition and impairment of Goodwill

Background
On 3 March 2025, Zelluna ASA (previously Ultimovacs ASA) announced the successful completion of a business combination between Ultimovacs ASA and Zelluna Immunotherapy AS, as well as a private placement resulting in gross proceeds of MNOK 51.7 at a subscription price of NOK 2.60 per Offer Share. As part of the Transaction, Ultimovacs ASA changed its name to **Zelluna ASA** ("the Company"), and Zelluna Immunotherapy AS became a wholly owned subsidiary of Zelluna ASA.

Accounting Treatment — Reverse Acquisition
Although Zelluna ASA is the legal acquirer, the transaction has been accounted for as a reverse acquisition under IFRS 3 *Business Combinations*, with Zelluna Immunotherapy AS identified as the accounting acquirer and Zelluna ASA as the accounting acquiree.

As a result, the consolidated financial statements reflect the financial position, performance, and cash flows of Zelluna Immunotherapy AS prior to the acquisition date, with the results of Zelluna ASA being included from 1 March 2025, based on management's judgment that the difference to the actual completion date (3 March 2025) is immaterial, in accordance with IFRS 3.BC110.

Valuation
The Business Combination was based on an agreed equity valuation of NOK 384.8 million for Zelluna Immunotherapy AS and NOK 89.5 million for Ultimovacs ASA (now Zelluna ASA), prior to the private placement. The valuation of Ultimovacs ASA corresponded to NOK 2.60 per share.

Consideration Transferred
In accordance with IFRS 3, the consideration transferred in a reverse acquisition is based on the fair value of the shares deemed to have been issued by the accounting acquirer (Zelluna Immunotherapy AS) to the owners of the accounting acquiree (Zelluna ASA).
The consideration transferred is calculated as:

- **34,406,061 shares** outstanding in Zelluna ASA immediately before the Transaction,
- Multiplied by the fair value per share at the acquisition date (NOK **2.180**).
  Thus, the total consideration transferred amounts to approximately **NOK 75.0 million**.

Purchase Price Allocation

The table below summarizes the allocation of the consideration transferred:

Recognised amounts of identifiable assets acquired and liabilities assumed

NOK (000) Unaudited	28 Feb 2025
ASSETS	
Property, plant and equipment	23
Right to use asset	1,543
Receivables and prepayments	6,462
Bank deposits	93,314
TOTAL ASSETS	**101,341**
LIABILITIES	
Accounts payable	4,625
Lease liability	1,661
Other current liabilities	23,279
Book value of equity 28 February 2025	**71,776**
Total consideration (Purchase Price)	**75,005**
Excess value	**3,229**

The net identifiable assets acquired reflect the book value of Zelluna ASA's equity at the acquisition date of MNOK 71.8. The excess of the consideration transferred over the net identifiable assets acquired, amounting to NOK 3.2 million, has been recognized as goodwill in the consolidated Group balance sheet.

Impairment Assessment of Goodwill

In accordance with IAS 36 – Impairment of Assets, management has assessed goodwill for any impairment indicators during the quarter, and identified the following:

- Significant market volatility and negative sentiment in the biotech industry, both locally and internationally, have impacted the recoverability of goodwill.
- Zelluna ASA's share price has declined from NOK 26 at the date of the business combination to approximately NOK 12 as of 30 September 2025.

Based on the impairment indicators identified, management has performed an impairment assessment of goodwill. The recoverable amount, determined based on fair value less costs of disposal (FVLCD), indicates that the goodwill is not recoverable. Consequently, the entire goodwill amount of MNOK 3.2 has been impaired and derecognized in the consolidated income statement as of 30 September 2025.

13. Events after the balance sheet date

No events with significant accounting effect have occurred after the balance sheet date.

Disclaimer

The information in this report has been prepared by Zelluna ASA ('Zelluna' or the 'Company').

The report is based on the economic, regulatory, market and other conditions as in effect on the date hereof and may contain certain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect Zelluna's current expectations and assumptions as to future events and circumstances that may not prove accurate. It should be understood that subsequent developments may affect the information contained in this document, which neither Zelluna nor its advisors are under an obligation to update, revise or affirm. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for the Company's businesses, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors.

This report has not been reviewed or approved by any regulatory authority or stock exchange.

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About Zelluna

Zelluna's mission is to deliver transformative treatments with the capacity to cure advanced solid cancers, in a safe and cost-efficient manner, to patients on a global scale. The company aims to do this by combining the most powerful elements of the immune system through pioneering the development of "off the shelf" T cell receptor (TCR) guided natural killer (NK) cell therapies (TCR-NK). The TCR-NK platform offers a unique mechanism of action with broad cancer detection capability to overcome the diversity of tumours and will be used "off the shelf" to overcome scaling limitations of current cell therapies. The lead programme is a world's first MAGE-A4 targeting "off the shelf" TCR-NK for the treatment of various solid cancers; a pipeline of earlier products follows. The company is led by a management team of biotech entrepreneurs with deep experience in discovery through to clinical development of TCR and cell-based therapies including marketed products.

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