Third Quarter 2025 Business Update and Financial Results

Zelluna ASA, 4 November 2025

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Contents

1 - Key events Q3 2025

Q3 2025 - Progress at a Glance

(NEW) Successful Fundraise: Zelluna raises NOK 58 million with strong support from existing shareholders, management and board members, to:

- Advance ZI-MA4-1 into Phase I and generate initial patient data in mid 2026 - amid growing industry appetite for accessible, ‘off-the-shelf’ cell therapies with small patient datasets driving high value
- Develop pipeline
- General corporate purposes

→ *Company expected to be funded into Q1 2027*

On track for ZI-MA4-1 CTA: submission of CTA on track for H2 2025; first patient data expected mid-2026

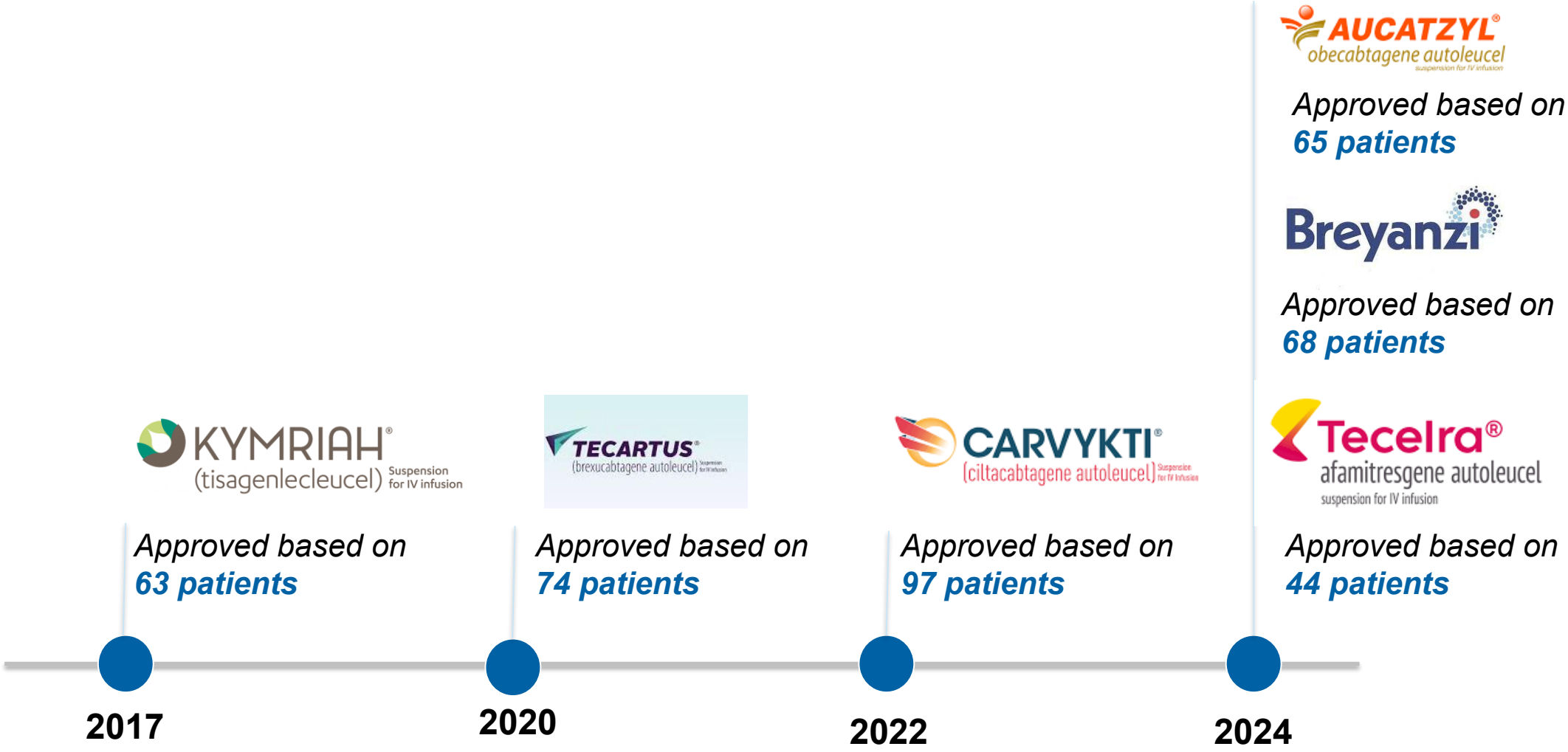
Pipeline development: enriched pipeline with acquisition of portfolio of characterised TCRs targeting KKLC1

Zelluna ASA – Strong Progress Since Business Combination in March 2025

- **Successful integration & public listing** following merger of Ultimovacs and Zelluna Immunotherapy
- **Pipeline expanded** with promising KKLC1 TCRs acquired from Medigene
- **Manufacturing process locked** for lead asset ZI-MA4-1 (applies to entire TCR-NK platform)
- **Completed preclinical package** for ZI-MA4-1; manuscript submitted for publication
- **Produced first ZI-MA4-1 (clinical) GMP batch (analytics ongoing),** enabling clinical entry
- **Engaged top UK investigators:** Prof. Thistlethwaite (Chief Investigator, The Christie) and Dr. Furness (Royal Marsden)
- **Positive MHRA feedback received** on all fronts: preclinical, manufacturing, clinical strategy and patient screening
- **(NEW) Raised NOK 58 million** to advance ZI-MA4-1 into first in human trial and develop pipeline

On track for CTA submission by year-end 2025, initial clinical data mid 2026

Cell therapy field validated with nine approvals to date - several approvals based on small human data sets



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Small human data sets trigger high value deals in “off the shelf” cell therapy field

Five deals in less than one year in the space (examples shown)

November 2024

- Roche acquires Poseida: an early Phase I “off the shelf” CAR-T company
- Phase I clinical data at point of deal
- **Total deal value ~ $1.5 billion** ($1 billion upfront plus $0.5 billion milestones)

March 2025

- AstraZeneca acquires EsoBiotec: an early Phase I *in vivo* CAR-T company
- Deal triggered after only 1 patient (myeloma) treated
- **Total deal value ~ $1BN** ($425m upfront, $575m in milestones)

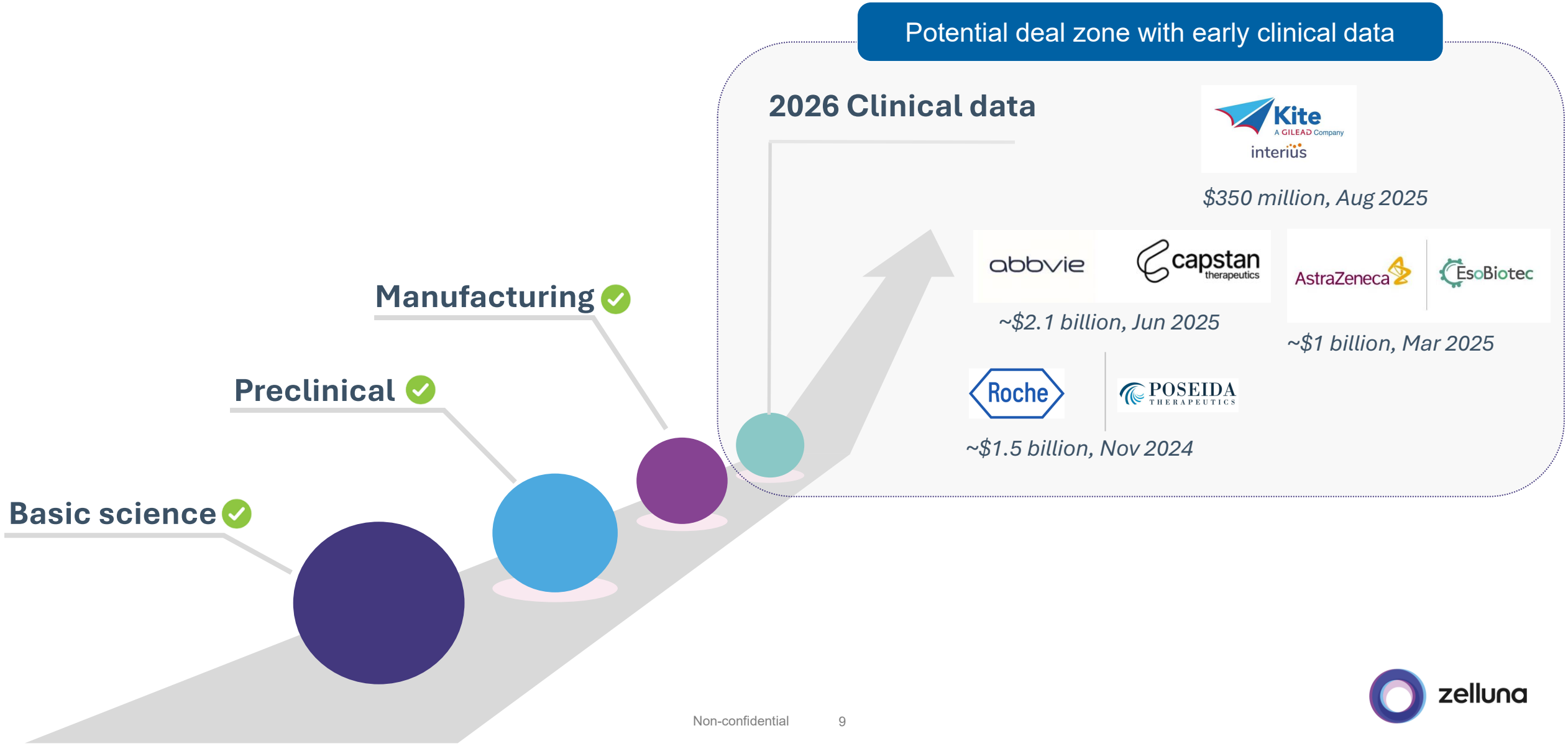
Jun 2025

- Abbvie acquires Capstan: an early Phase I *in vivo* CAR-T company
- First healthy volunteer treated only in Jun 2025
- **Total deal value up to ~ $2.1 billion**

Aug 2025

- Gilead acquires Interius: an early Phase I *in vivo* CAR-T company
- First patient treated early this year
- **Total deal value up to ~ $350 million**

Zelluna ASA fundraise enables path to generate potentially high value clinical data in 2026



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2 - Zelluna – the TCR-NK Technology and Pipeline

Zelluna: the right moment

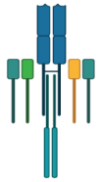
Game changing platform	Novel cell therapy platform, **de-risked concept and path,** aiming to treat solid cancer patients at scale
Land grab therapeutic field	Concept patent protecting **the entire therapeutic** field **holds huge value** potential; IP on products and manufacturing
Near term clinical inflection point	ZI-MA4-1 lead program; preclinical, manufacturing de-risked, pathway validated through regulatory interactions • CTA in 2H 2025 • **Clinical data in 2026**
Small clinical data sets driving high value	Early clinical data – **few patients** - drives **high value** deals**;** approvals have been fast, with data from **<100 patients**

Zelluna's novel cell therapy platform "TCR-NK" based on validated clinical components: TCR (T Cell Receptor) + Natural Killer (NK) cells

Nature's "targeting molecule": the T Cell Receptor (TCR)

- The TCR is a clinically validated solid tumour targeting molecule
- There are two TCR based therapies approved for solid cancers
- Zelluna inserts a TCR into NK cells to target solid cancers

T Cell Receptor

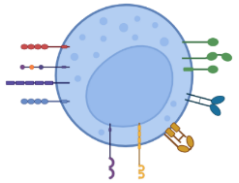


+

Nature's most efficient killers: Natural Killer (NK) cells

- NKs are the most efficient cell killers in the human body
- NKs can detect cancers in many ways, but do not find cancers well
- NKs are clinically safe and can be produced at scale, upfront, frozen and stored for later use i.e. "off the shelf"

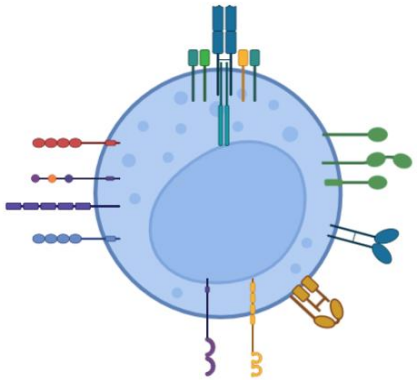
Natural Killer Cell



TCR-NK

- Combines a proven solid cancer targeting molecule, the TCR, with the most potent and safe killer cells, NKs to form TCR-NK
- TCR-NK cells detect cancers in multiple ways
- TCR-NK cells can be used "off the shelf"

TCR-NK Cell



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Platform protection opens potential for huge value creation

(comparison to owning the CAR-T IP space, only bigger)

TCR-NK (PROTECTED CONCEPT)

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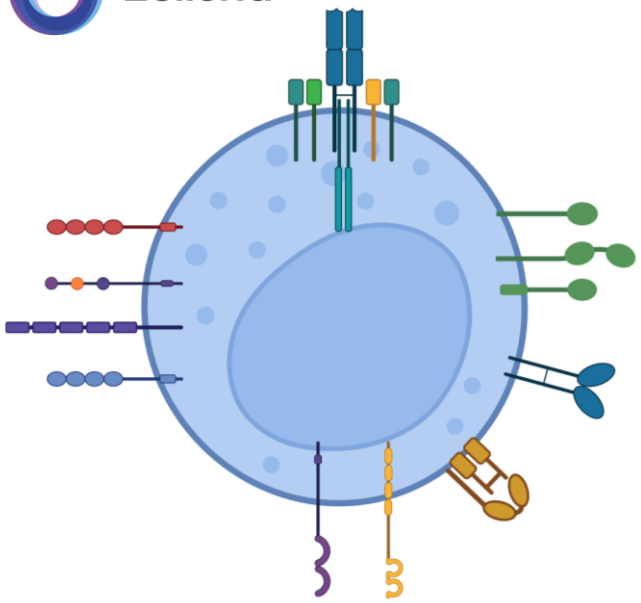
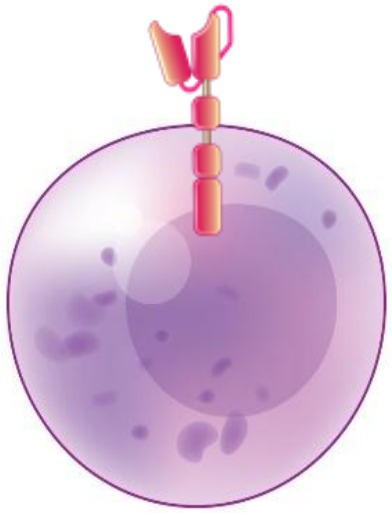


- TCR-NK Product 1
- TCR-NK Product 2
- TCR-NK Product 3
- TCR-NK Product 4
- TCR-NK Product 5
- TCR-NK Product X

CAR-T (APPROVED THERAPIES)



KYMRIAH® (tisagenlecleucel) Suspension for IV infusion

NOVARTIS

YESCARTA® (axicabtagene ciloleucel)

TECARTUS® (brexucabtagene autoleucel)

Kite A GILEAD Company

Brevanzi

JUNO THERAPEUTICS

Abecma® (idecabtagene vicleucel)

Bristol Myers Squibb

2seventybio

CARVYKTI® (ciltacabtagene autoleucel)

janssen Johnson & Johnson

AUCATZYL® obecabtagene autoleucel

Autolus

Protecting TCR-NK is like owning the "CAR-T" space; considering the aggregate value of approved products in CAR-T so far (on the right) this constitutes huge value potential

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* Zelluna has a concept patent covering TCR-NK (granted in US, EU, Japan, others)

The target for the lead asset ZI-MA4-1: MAGE-A4, the most well validated solid cancer target for TCRs

Potential

>50,000[1]

of potentially eligible patients across range of solid cancers like head & neck, lung, urothelial/bladder and ovarian.

Evidence

Clinical responses

Patients with solid cancers show responses to experimental MAGE-A4 targeting therapies

Competition

1 Market Approval

And numerous companies pursuing in development though all re-directing T cells and issues with response durability and scalability

Note: 1) Zelluna internal estimates, North America and Western Europe. Numbers represent estimations of potentially treatable MAGE+/HLA-A2+ patients

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ZI-MA4-1: progress of the worlds-first scalable TCR-NK targeting MAGE-A4

Science

Outperforms clinical benchmark

Kills diverse tumors – a challenge for all other MAGE-A4 therapies

Regulatory

Positive pre-IND and MHRA

FDA and MHRA validated preclinical, manufacturing and clinical strategies

Plan to go to the UK

Clinical

Lung, Head / Neck, Ovarian and Sarcoma

Collaborating with world-renowned clinical sites

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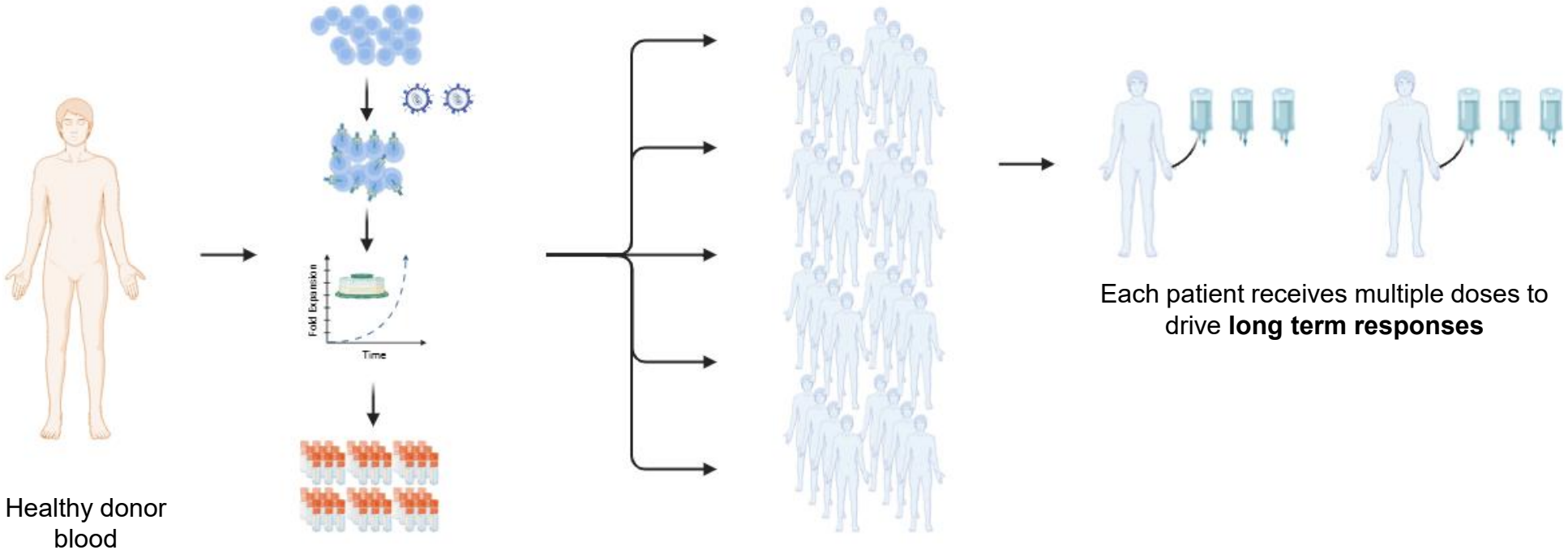
Manufacturing process established producing hundreds of vials

Zelluna's proprietary manufacturing process



Healthy donor blood

Centralized manufacturing delivers 100's of cryopreserved doses

Enables treatment of **multiple patients**

Each patient receives multiple doses to drive **long term responses**

- Established proprietary manufacturing process generates 100s of doses upfront, stored, frozen, ready for use ("off the shelf")
- **"Plug-in" manufacturing** can be applied to **any TCR-NK** product in pipeline – platform ready manufacturing
- Highly scalable process reduces cost of goods and enables much broader access to treatment at lower costs

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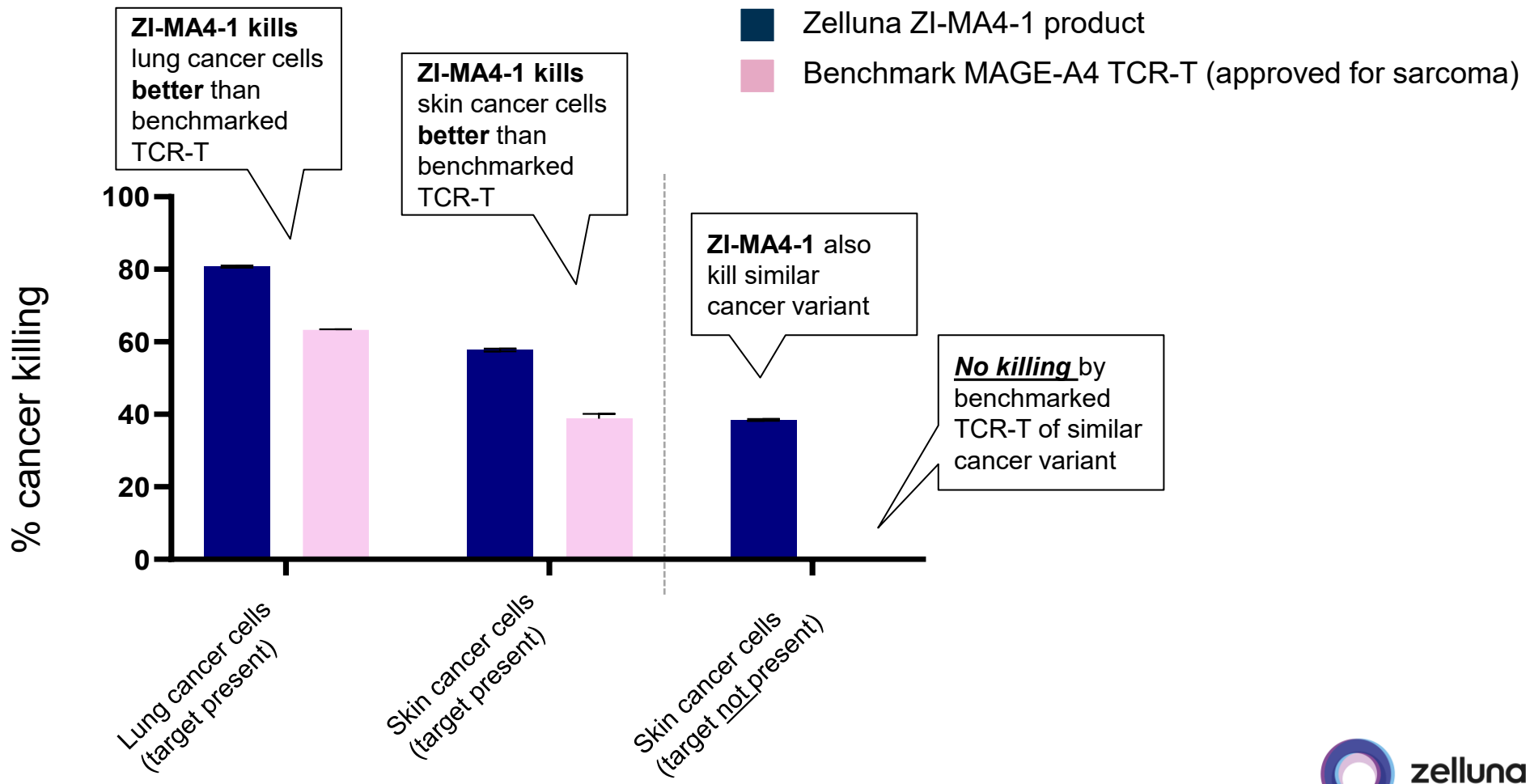
ZI-MA4-1 outperforms benchmark (approved) MAGE-A4 targeting TCR-T

ZI-MA4-1 outperforms benchmark TCR-T in killing cancer cells with or without the target present



Zelluna Pipeline

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			

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

- 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.

Positive regulatory interactions as well as plug-in manufacturing process apply to the entire pipeline and platform de-risking concept and development path for all pipeline programs

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KKLC1 – expanding opportunity through acquisition of TCRs

- **KKLC1 – a preclinically validated target[1]**
  - Cancer testis antigen, expressed across multiple indications, limited normal tissue expression
  - Complementary solid cancer expression to MAGE-A4, expanding patient reach
- **Acquired > 20 TCRs from expert biotech**
  - Over 20 TCRs purchased with characterization data
- **Programme de-risked**
  - Expands opportunity to identify suitable candidate for advancement into TCR-NK
- **Preclinical package moved to Q3 2026 from Q1 2026**
  - To allow assessment of newly acquired TCRs and identification of optimal candidate for advancement

Indication	Potential patient numbers (KKLC1+/HLA-A1+)*
Stomach cancer	12 074
Triple Negative Breast Cancer (~ 15% of total BC)	3 900
Cervical	1 648
Lung Adenocarcinoma (~ 30% of total LC)	20 145
Pancreatic	19 254
Total	**57 021**

1. Hinrichs, C et al., J Immunother Cancer 2019 Aug 28;7(1):229

* Preliminary internal assessment

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Multiclick and UV1 status

MultiClick Technology

- The MultiClick platform consists of a flexible core molecule that can be selectively coupled to several modules
- Zelluna continues to explore the merits of MultiClick and its potential value

UV1 Program

- 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
- Three of the Phase II trials, in malignant melanoma, mesothelioma and head and neck cancer, are completed with disappointing results and therefore the program is being 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

3 – Financial update

MNOK 58 Capital Raise successfully closed on 3 November 2025

- Strong support with more than MNOK 50 in pre-commitments from existing shareholders, management and board members
- Total gross proceeds of MNOK 58 based on MNOK 55 in private placement and MNOK 3 in a retail offering through PrimaryBid
- Subscription price of NOK 10 per share
- Subsequent Offering (‘repair issue’) will be considered by the board
- With the proceeds from the share issue announced yesterday, the company is expected to be funded into Q1 2027

Q3 2025 Key Financials

Cash and liquidity

- MNOK 47 (MUSD 5) in cash by end of Q3 2025 (prior to capital raise)
- The current cash is expected to give a financial runway into Q2 2026. With the proceeds from the share issue announced yesterday, the company is expected to be funded into Q1 2027.

EBIT and PBT

- EBIT: Q3 2025 MNOK -40 and YTD 2025 MNOK -101
- Profit before tax: Q3 2025 MNOK -39 and YTD 2025 MNOK -99

Other

- In July 2025, the Group introduced a new option program for all employees and two board members, as a replacement for the existing scheme. A total of 1,634,000 share options were issued (1,616,000 by the end of Q3 2025), representing approximately 8.0% of the Company's outstanding shares. All options from previous programs have been terminated.

Accounting information – reminder

Accounting acquirer

- Legally, Zelluna ASA (former Ultimovacs ASA) has acquired Zelluna Immunotherapy ('ZI'). However, due to the valuation of ZI being significantly higher than Zelluna ASA, and that ZI's shareholders received a majority of the shares in Zelluna ASA in the business combination, **ZI is regarded as the acquirer for accounting purposes**.

Accounting and presentation implications

- The financial information presented for periods prior to the transaction (3 March 2025) reflects the operations, financial position, and cash flows of Zelluna Immunotherapy AS only (FY2024 and Jan/Feb 2025).
- The financial information for the period after the transaction (from March 2025) reflects Zelluna Immunotherapy AS + the rest of the Zelluna group after the business combination.

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P&L and Cash

Key financials per Q3-2025 - Zelluna Group

NOK (000)	Q3-25	Q3-24	YTD25	YTD24	FY24
Total revenues	0	13	0	40	53
Payroll and payroll related expenses	20,687	9,971	37,664	26,962	38,131
- Payroll expenses not incl. option costs and grants	15,132	8,701	37,461	23,153	33,069
- Share option costs and public grants	5,555	1,270	203	3,809	5,062
External R&D and IPR expenses (incl. grants)	11,878	9,830	45,840	43,640	52,902
Other operating expenses (incl. depreciation)	3,911	4,240	14,284	15,242	18,591
Impairment of goodwill and intangible assets	3,229	0	3,229	0	0
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**
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**
Net increase/(decrease) in cash and cash eq.	-28,897	-29,410	19,918	-84,894	-99,525
Cash and cash equivalents at end of period	**47,211**	**42,514**	**47,211**	**42,514**	**27,690**
Number of FTEs at end of period	26	23	26	23	22

- **Net cash of MNOK 47 by the end of Q3 2025**

Comments

Payroll and payroll related expenses

- 'Regular' payroll expenses were higher in the 2025 periods primarily due to more employees as well as some restructuring costs as a result of the business combination between Zelluna ASA and Zelluna Immunotherapy AS. In addition, costs related to the share option program was MNOK 4.1 higher in Q3-25 compared to the same period in 2024.

External R&D and IPR expenses

- Higher R&D costs Q3 2025 and YTD 2025 compared to the same period previous year, primarily a result of higher costs related to purchase of materials for CMC (manufacturing) purposes in Q3 2025.

Other operating expenses

- 'Other operating expenses' were approximately at the same level in Q3 2025 and YTD 2025 as previous year.

Impairment of Goodwill

- Goodwill of MNOK 3.2, related to the Business Combination completed in March 2025, was recognized in the consolidated balance sheet in Q3. The amount reflected the difference between the purchase price and the net value of the acquired assets. After a value assessment, the goodwill was found to be unrecoverable and was fully written off through the income statement as of 30 September 2025.

P&L and Cash

Key financials per Q3-2025 - Zelluna Group

NOK (000)	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
Total revenues	-	27	13	13	-	0	**0**
Payroll and payroll related expenses	10,513	6,479	9,971	11,169	6,425	10,529	20,687
- Payroll expenses not incl. option costs and grants	9,243	5,209	8,701	9,915	10,199	12,771	15,132
- Share option costs and public grants	1,270	1,270	1,270	1,253	-3,774	-2,242	5,555
External R&D and IPR expenses (incl. grants)	18,832	14,978	9,830	9,262	13,011	19,253	11,878
Other operating expenses (incl. depreciation)	6,485	4,517	4,240	3,350	9,891	8,641	3,911
Impairment of goodwill and intangible assets	0	0	0	0	0	0	3,229
Total operating expenses	**35,830**	**25,974**	**24,041**	**23,780**	**29,327**	**38,423**	**39,704**
Operating profit (loss)	**-35,830**	**-25,947**	**-24,027**	**-23,767**	**-29,327**	**-38,418**	**-39,704**
Net financial items	3,052	-121	1,209	270	978	881	441
Profit (loss) before tax	**-32,779**	**-26,068**	**-22,819**	**-23,497**	**-28,349**	**-37,537**	**-39,263**
Net increase/(decrease) in cash and cash equivalents*	-29,036	-26,448	-29,410	-14,632	108,032	-59,010	-28,897
Cash and cash equivalents at end of period	**98,651**	**71,253**	**42,514**	**27,690**	**135,314**	**76,042**	**47,211**
Number of FTEs at end of period	21	24	23	22	27	26	26

*not including effects of change in exchange rate

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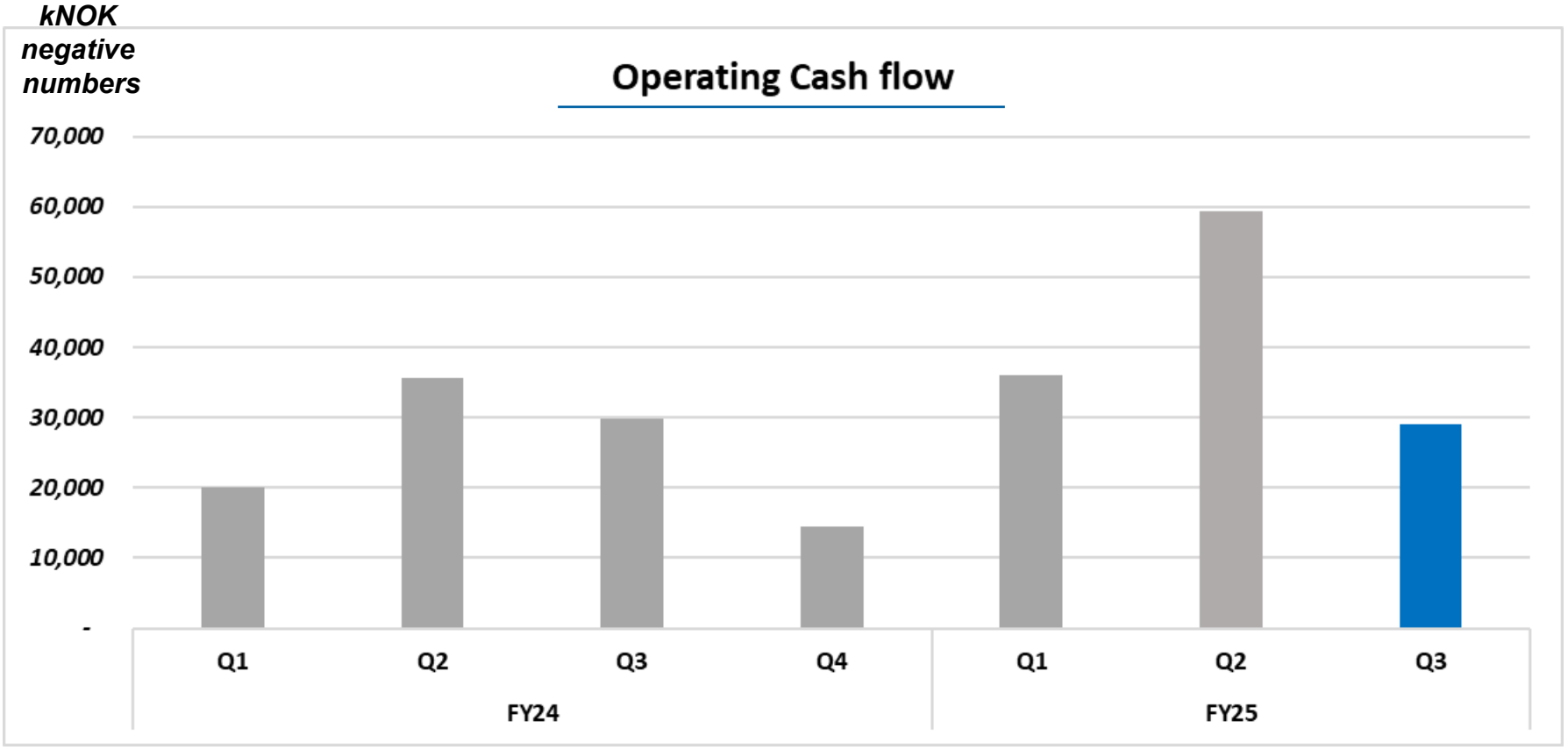
Quarterly operating cash flow



Cash and liquidity

- The operating cash-flow in Q3 2025 was approximately MNOK -29, differing from EBIT of MNOK -40 primarily due to impairment of goodwill (MNOK 3) and share option expenses (MNOK 6) with no cash effect.
- Note that the cash flow prior to the business combination in March 2025 reflects Zelluna Immunotherapy AS's cash flow only, whereas from March 2025, the numbers include the rest of the Zelluna Group (Zelluna ASA and Ultimovacs AB).

4 - Summary

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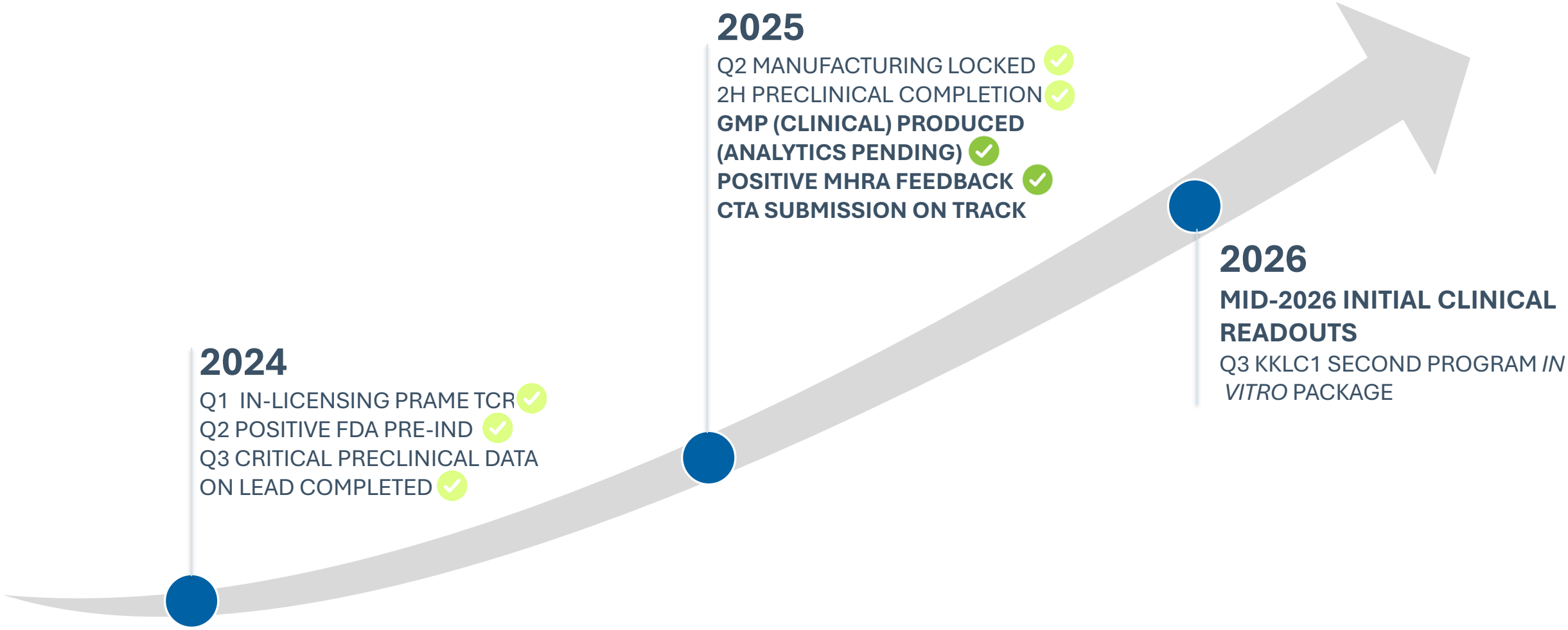
Key milestones / value inflections



2024

Q1 IN-LICENSING PRAME TCR
Q2 POSITIVE FDA PRE-IND
Q3 CRITICAL PRECLINICAL DATA ON LEAD COMPLETED

2025

Q2 MANUFACTURING LOCKED
2H PRECLINICAL COMPLETION
GMP (CLINICAL) PRODUCED (ANALYTICS PENDING)
POSITIVE MHRA FEEDBACK
CTA SUBMISSION ON TRACK

2026

MID-2026 INITIAL CLINICAL READOUTS
Q3 KKLC1 SECOND PROGRAM *IN VITRO* PACKAGE

Previous updates
Q3 2025 update

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Q&A

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