Empower the Immune System to *Fight Cancer*

Second Quarter 2024 Business Update and Financial Results

Ultimovacs ASA, August 21, 2024

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Second quarter 2024 – Summary

- **Despite disappointing results from INITIUM and FOCUS, we are still committed to bringing UV1 across the next important data point, the DOVACC readout**
  - In August 2024, Ultimovacs reported topline results from the Phase II FOCUS trial in head and neck cancer. The trial did not meet the primary endpoint of improved progression-free survival (PFS), and there was no improvement in overall survival. The safety profile was consistent between the two arms. The results will be submitted for publication in a peer-reviewed medical journal.
  - NIPU: Updated results with longer observation time will be presented at ESMO in September 2024
  - DOVACC continues to have a good inclusion of patients – topline readout expected H1 2025

- **Implemented cash preservation initiatives extend the anticipated financial runway to the fourth quarter of 2025**
  - Financial runway beyond the anticipated topline readout of the DOVACC trial

- **Ongoing development of novel drug conjugation technology platform**
  - Ultimovacs has developed a novel conjugation technology, initially formed to support the expansion of our vaccine pipeline
  - This flexible conjugation technology has the potential to be broadly applicable to a variety of therapeutic modalities, such as innovative drug conjugates
  - The key benefits and potential favorable pharmacological properties of this technology could address central challenges currently facing the drug conjugation space
  - Ultimovacs is conducting pre-clinical research on this novel drug conjugation platform to drive value and future pipeline growth
  - Ultimovacs will provide an update to the market before the end of 2024

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01

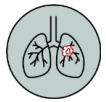
Clinical update UV1

Background for the UV1 Phase II program:
Capture Broad Potential and Right Development Path

- Positive Phase I data with UV1
  - Robust and long-lasting immune responses after UV1 vaccination
  - Apparent synergy with checkpoint inhibitors (CPIs)
  - Strong efficacy signals and beneficial safety profile support development in Phase II trials

- Strategy for clinical program in Phase II
  - Objectives: **Capture broad potential and right development path for UV1**
    1. Multiple trials in different indications where telomerase is expressed
    2. Multiple endpoints to capture UV1 efficacy and define the best Phase III design
    3. Multiple CPI combinations – both dual and single agent
    4. Extensive patient tissue sampling to characterize treatment effect

Investigating UV1 across cancer multiple indications and combinations

		Indication	Combination	Phase I Single-arm trials	Phase II Randomized controlled trials	Contributors
Ultimovacs sponsored trials		Malignant melanoma	Ipilimumab Nivolumab	**INITIUM** N=156		
		Malignant melanoma	Pembrolizumab	**UV1-103** N=30		
		Malignant melanoma	Ipilimumab	**UV1-ipi** N=12		
Investigator initiated trials		Pleural mesothelioma	Ipilimumab Nivolumab	**NIPU** N=118		Bristol Myers Squibb, Oslo University Hospital
		Head and neck cancer	Pembrolizumab	**FOCUS** N=75		MARTIN-LUTHER-UNIVERSITÄT HALLE-WITTENBERG
		Ovarian cancer	Durvalumab Olaparib	**DOVACC** N=184 (120 recruited)		NSGO-CTU, ENGOT, AstraZeneca
		Non-small cell lung cancer	Anti-PD1 (cemiplimab and pembrolizumab)	**LUNGVAC** N=138 (31 recruited)		VESTRE VIKEN DRAMMEN HOSPITAL

Background FOCUS: HNSCC

- Head and neck squamous cell carcinoma (HNSCC) refers to a group of malignancies arising from the linings of the head and neck region (oral cavity, pharynx, lip, sinuses, and salivary glands)
- HNSCC is the 7th most common cancer globally (appx. 890.000 new cases in 2020)
- Telomerase highly expressed to confer cancer cell survival in HNSCC
- Pembrolizumab considered a standard of care of first-line treatment of patients with PD-L1 positive (>1%) HNSCC

FOCUS: First-line head and neck cancer

Sponsor: Halle University Hospital Network
Contributors: Ultimovacs
Sites and countries: 10 hospitals in Germany
NCT05075122

1L head and neck cancer

N=75

- Non-resectable recurrent or metastatic head and neck squamous cell carcinoma
- Age ≥ 18 years

UV1
Pembrolizumab
(N=50)

Pembrolizumab
(N=25)

Primary endpoint:

- Progression-free survival rate at 6 months

Secondary endpoints:

- Secondary endpoints analyzed with a minimum follow-up of ~12 months
- Overall survival and progression-free survival per Kaplan-Meier analysis
- Objective response rate and duration of response
- Safety

Status:
Enrollment completed between August 2021 – August 2023

Results from the FOCUS trial

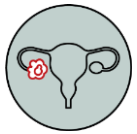
- Adding Ultimovacs' cancer vaccine UV1 to checkpoint inhibitor pembrolizumab did not meet primary or secondary endpoints in patients with metastatic or recurrent head and neck squamous cell carcinoma
- UV1 continues to show a positive safety profile in line with other UV1 studies with similar events observed in the control arm and good tolerability

Background DOVACC: Ovarian cancer

- Ovarian cancer is a malignancy arising from surface epithelium in the ovaries. It is the second most common gynecologic malignancy and is the leading cause of death from gynaecological cancer.
- Ovarian cancer is the 18th most common cancer overall
- Standard treatment for advanced ovarian cancer include surgery, chemotherapy, PARP inhibitors and bevacizumab.
- Several studies have shown added efficacy with PARP inhibitor and check point inhibitor combination
- Telomerase is highly expressed in ovarian cancer to confer cancer cell survival

DOVACC: Relapsed ovarian cancer

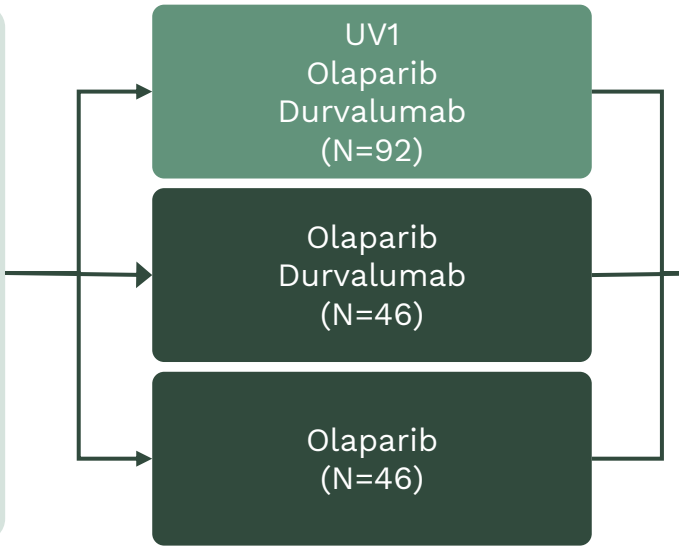
Sponsor: NSGO/ENGOT
Contributors: AstraZeneca, Ultimovacs
Sites and countries: 35 hospitals, 10 countries in Europe
NCT04742075



High-grade BRCA negative ovarian cancer, 2L maintenance

N=184

- Histologically diagnosed epithelial ovarian, fallopian tube or primary peritoneal cancer
- Confirmation of relapse disease ≥ 6 month after last chemotherapy
- Non-gBRCAmut or tBRCAwt
- Age ≥ 18 years



Primary endpoint:

- Progression-free survival

Secondary endpoints:

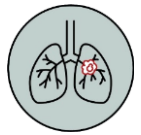
- Overall survival
- Objective response rate
- Duration of response
- Safety

Status:
First patient enrolled in December 2021
Enrollment per Q1 2024 reporting: 99 patients (>50%)

Milestones:
Topline results expected H1 2025

LUNGVAC: First-line non-small cell lung cancer

Sponsor: Drammen Hospital
Contributors: Ultimovacs
Sites and countries: 9 hospitals in Norway
NCT05344209



1L advanced or metastatic non-small cell lung cancer

N=138

- NSCLC stage IIIB/IIIC or IV not amenable for curative treatment
- PD-L1 ≥ 50%
- Age ≥ 18 years

UV1
Cemiplimab
(N=69)

Cemiplimab
(N=69)

Primary endpoint:
Progression-free survival

Secondary endpoints:

- Overall survival
- Objective response rate
- Duration of response
- Safety

Status:
First patient enrolled in October 2022
Enrollment per Q1 2024 reporting: 27 patients (20%)

Milestones:
Topline results expected H1 2026

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Novel Drug Conjugation Platform

Novel Drug Conjugation Platform

- Ultimovacs has developed a novel conjugation technology, initially formed to support the expansion of our vaccine pipeline
- The novel conjugation technology is a result of several years of work by our Research and CMC teams
- This flexible conjugation technology has the potential to be broadly applicable to a variety of therapeutic modalities, particularly in the creation of innovative drug conjugates with favorable pharmacological properties
- Ultimovacs is currently conducting pre-clinical Proof of Concept research and will seek external validation of this novel drug conjugation platform
- Ultimovacs sees a significant value proposition within this technology, representing a major opportunity for future pipeline growth. We will provide an update to the market before the end of 2024

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Financial update

Q2 2024 Key Financials

Cash and liquidity

- MNOK 170/MUSD 16 in cash by end of Q2 2024
- Activity level prioritization and operational adjustments are implemented to sustain the financial runway, including a workforce reduction of approximately 40%.
- The cash preservation initiatives extend the anticipated cash runway to the fourth quarter of 2025, beyond the anticipated topline readout of the DOVACC trial.
- Based on current plans and forecast, the cash burn rate is estimated to be approximately 15 MNOK per quarter towards the end of 2025

EBIT and PBT

- EBIT: Q2 2024 MNOK -45 and YTD 2024 MNOK -74
- Profit before tax: Q2 2024 MNOK -45 and YTD 2024 MNOK -68

Operating expenses – development and variations

- R&D and IPR expenses: Approximately the same level in Q2 2024 as the previous quarters
- Going forward, the operating expense level, (including R&D) should be expected to be reduced as clinical trials are finalized and operational adjustments, including workforce reductions, will start having effect in the second half of 2024.

P&L and Cash

Key financials per Q2-2024 - Ultimovacs Group

NOK (000)	Q2-23	Q2-24	YTD23	YTD24	FY23
Total revenues	-	-	-	-	-
Payroll and payroll related expenses	4 359	13 708	25 361	11 283	75 130
- Payroll expenses not incl. option costs and grants	10 808	10 411	25 460	25 857	56 314
- Share option costs and public grants	-6 449	3 297	-99	-14 574	18 816
External R&D and IPR expenses (incl. grants)	40 944	26 707	64 651	51 296	121 145
Other operating expenses (incl. depreciation)	5 338	4 907	11 392	11 391	19 460
Total operating expenses	**50 641**	**45 322**	**101 404**	**73 969**	**215 736**
Operating profit (loss)	**-50 641**	**-45 322**	**-101 404**	**-73 969**	**-215 736**
Net financial items	7 266	555	23 918	6 450	26 497
Profit (loss) before tax	**-43 375**	**-44 767**	**-77 486**	**-67 519**	**-189 239**
Net increase/(decrease) in cash and cash eq.	-67 185	-49 180	-101 137	-92 840	-177 640
Cash and cash equivalents at end of period	**344 104**	**170 403**	**344 104**	**170 403**	**266 559**
Number of FTEs at end of period	24	23	24	23	25

- **Net cash of MNOK 270 by the end of Q2 2024**

Comments

Payroll expenses

- Due to significant volatility in the company share price in Q1-2024 and Q2-2023, which affects the share option costs, total payroll expenses are not comparable in the Q2 and YTD periods in 2023 and 2024.
  - **Regular salary costs**: approximately at the same levels in Q2/YTD 2024 as in the same periods in 2023.
  - **Share option costs**: due to the significant drop in the company share price in Q1 2024, the social security tax accrual related to share options, which fluctuates with the Company share price, was fully reversed, resulting in a positive accounting effect of MNOK 21.0 (cost reduction). This accounting element explains most of the difference between YTD 2024 and YTD 2023. A similar effect can be seen in Q2-2023.

External R&D and IPR expenses

- Higher R&D cost in Q2/YTD 2023 than in Q2/YTD 2024 due to higher activity level in some of the clinical trials (primarily INITIUM) and manufacturing (CMC) activities.

Other operating expenses

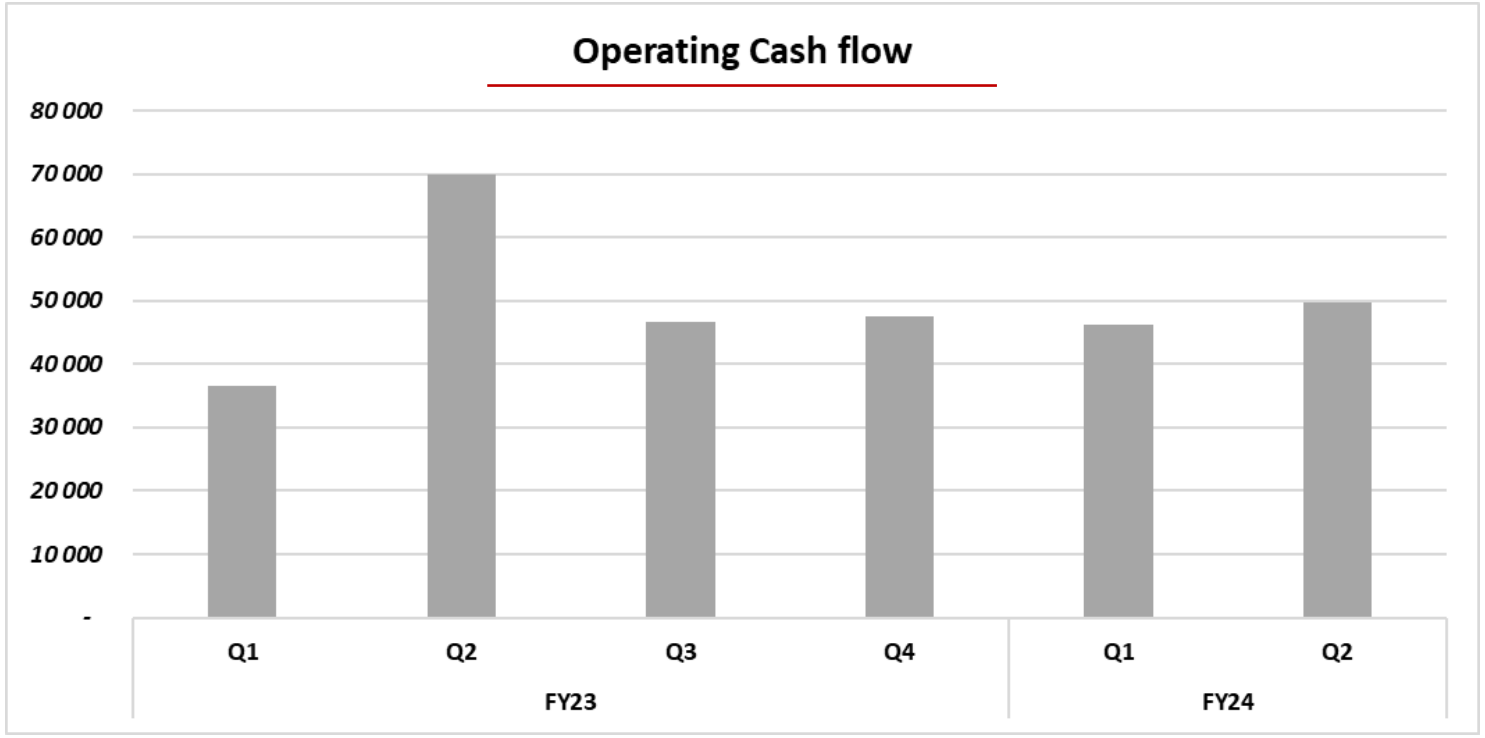
- No major changes from previous year

Net financial items

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

Quarterly operating cash flow

NOK (000) – Negative amounts



Note: excluding incoming public grants

Comments

- The operating cash-flow in Q2 2024 was approximately MNOK -50, higher than EBIT of MNOK -45.
- Continued quarterly variations should be expected. It is, however, expected that the cash flow on average will decrease significantly the next quarters compared to previous quarters due to implementation of cash preservation initiatives and completion of activities.

Quarterly overview P&L and Cash

Key financials per Q2-2024 - Ultimovacs Group

NOK (000)	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24
Total revenues	-	-	-	-	-	-
Payroll and payroll related expenses	21 002	4 359	24 518	25 251	-2 425	13 708
- Payroll expenses not incl. option costs and grants	14 652	10 808	14 751	16 103	15 445	10 411
- Share option costs and public grants	6 350	-6 449	9 767	9 148	-17 871	3 297
External R&D and IPR expenses (incl. grants)	23 707	40 944	26 831	29 663	24 589	26 707
Other operating expenses (incl. depreciation)	6 053	5 338	3 356	4 713	6 484	4 907
Total operating expenses	**50 763**	**50 641**	**54 705**	**59 626**	**28 647**	**45 322**
Operating profit (loss)	**-50 763**	**-50 641**	**-54 705**	**-59 626**	**-28 647**	**-45 322**
Net financial items	16 652	7 266	-1 117	3 695	5 895	555
Profit (loss) before tax	**-34 111**	**-43 375**	**-55 822**	**-55 931**	**-22 752**	**-44 767**
Net increase/(decrease) in cash and cash equivalents*	-33 952	-67 185	-37 583	-38 919	-43 659	-49 180
Cash and cash equivalents at end of period	**405 528**	**344 104**	**300 273**	**266 559**	**219 962**	**170 403**
Number of FTEs at end of period	24	24	25	25	25	23

*not including effects of change in exchange rate

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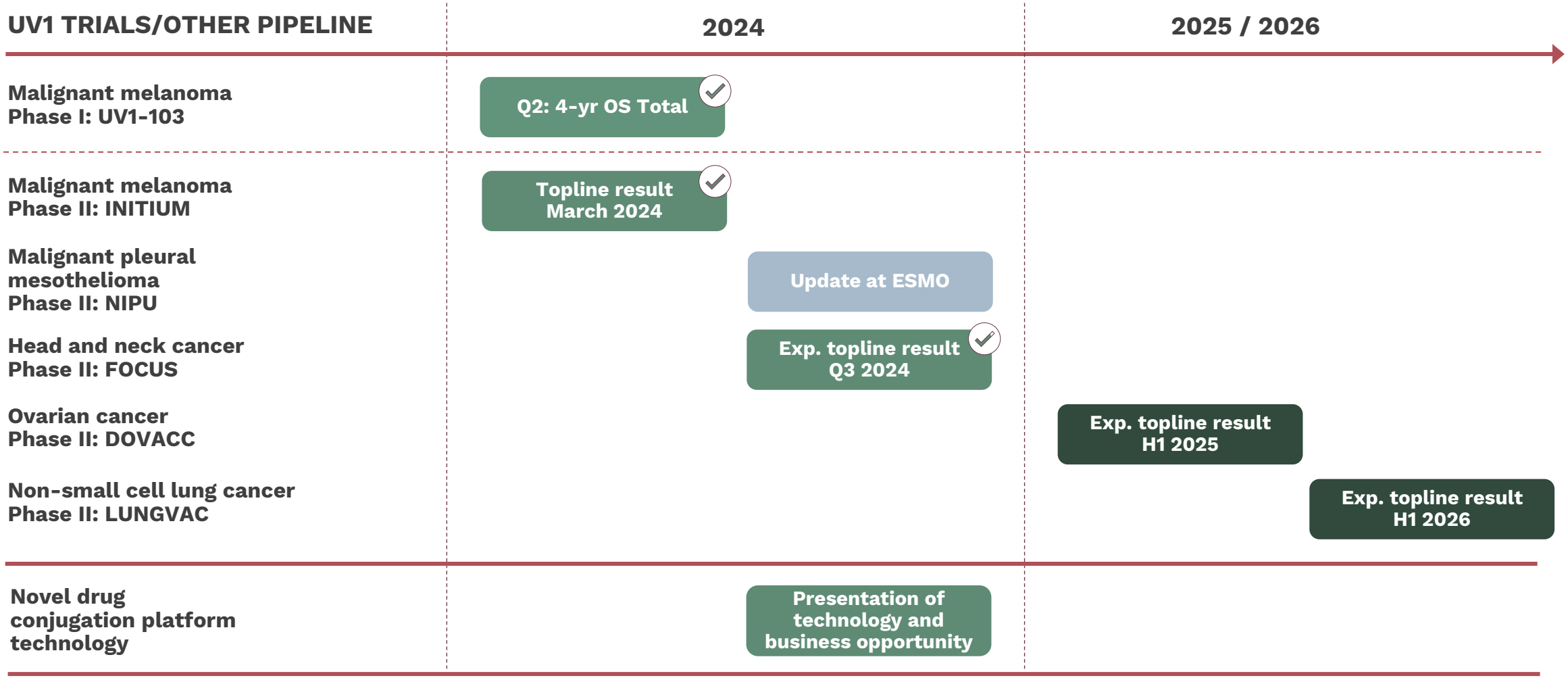
Newsflow

Newsflow and milestones



Ultimovacs is Committed to Bringing UV1 Across the Next Major Value Inflection Points and Continuing to Develop our Novel Drug Conjugation Platform

- We remain committed to bringing UV1 across the next important data point, the DOVACC results expected in H1 2025
- Ultimovacs is currently developing a novel drug conjugation platform. This flexible conjugation technology, initially formed to support the expansion of our vaccine pipeline, has broader potential applicability, including additional therapeutic modalities for multiple disease areas, such as innovative drug conjugates with favorable pharmacological properties. Ultimovacs will provide an update on this technology platform to the market before the end of 2024.
- The cash preservation initiatives extend the anticipated cash runway to the fourth quarter of 2025, beyond the anticipated topline readout of the DOVACC trial.

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Q&A