2024

Third Quarter Report

Ultimovacs ASA

Introduction

Ultimovacs is a clinical-stage biotechnology company developing novel immunotherapies against cancer. The product candidate UV1 is an off-the-shelf therapeutic cancer vaccine designed to enhance the benefits of immunotherapy and improve cancer treatment efficacy for patients. UV1 triggers an immune response against the shared cancer antigen telomerase, a target present in 85-90% of all cancer indications across disease stages.

Ultimovacs has been investigating the safety and efficacy of UV1 in different cancer indications. Currently, inclusion of patients is ongoing in the DOVACC trial for patients with ovarian cancer. Topline read-out from DOVACC is expected in the first half of 2025.

Furthermore, Ultimovacs is developing a novel drug conjugation technology, initially created to support the expansion of the vaccine pipeline. With the objective of driving value and future pipeline growth, this flexible conjugation technology has the potential to be broadly applicable to a variety of therapeutic modalities, such as innovative drug conjugates with favorable pharmacological properties, and in multiple disease areas.

Ultimovacs is listed on the Euronext Oslo Stock Exchange (OSE:ULTI).

Third Quarter 2024 Business Update

Highlights

- Ultimovacs implemented cash preservation initiatives during the second quarter of 2024. During the third quarter of 2024, additional cash preservation opportunities have been identified which extend the anticipated cash runway through the first quarter of 2026.
- 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). Moreover, the data did not show improvement in overall survival. The safety profile was consistent between the two arms, confirming UV1's good safety and tolerability. The key findings and analyses from the FOCUS trial were published in October 2024.
- Ultimovacs is currently conducting pre-clinical research on a novel drug conjugation platform. This flexible conjugation technology, initially developed to support the expansion of our vaccine pipeline, has broad potential applicability, including additional therapeutic modalities for multiple disease areas, such as innovative drug conjugates with favourable pharmacological properties. Ultimovacs will provide an update on this technology platform to the market before the end of 2024.
- DOVACC (ovarian cancer): Evaluating olaparib and durvalumab +/- UV1 vs. olaparib alone as second-line maintenance treatment in high-grade BRCA negative ovarian cancer. As of reporting date, 148 out of 184 patients have been enrolled in 31

participating hospitals in nine European countries, in comparison to 120 patients as per the previous quarterly report. The readout is expected in the first half of 2025.

- LUNGVAC (non-small cell lung cancer): Evaluating PD-1 check point inhibitor +/- UV1 as first-line treatment of advanced or metastatic non-small cell lung cancer (NSCLC). As of September 2024, recruitment of patients was discontinued due to the very slow rate of patient enrollment in the study. The 31 patients already included in the trial will be treated and followed up as per the protocol. The readout is expected in the first half of 2025.

Financial update

- Ultimovacs implemented cash preservation initiatives during the second quarter of 2024. During the third quarter of 2024, additional cash preservation opportunities have been identified and implemented, which extend the anticipated cash runway through the first quarter of 2026.
- Total operating expenses amounted to **MNOK 28.8** in Q3 2024, and **MNOK 102.7** YTD. Total loss was **MNOK 25.9** for the period and **MNOK 93.3** YTD.
- Net negative cash flow from operations was **MNOK 42.0** in Q3 2024, and net decrease in cash and cash equivalents, not including currency effects, was **MNOK 40.9** during Q3 2024. Cash and cash equivalents amounted to **MNOK 131.0** as per September 30, 2024.

Key financials

NOK (000) Unaudited	Q3-24	Q3-23	YTD-24	YTD-23	FY23
Total revenues	**-**	**-**	**-**	**-**	**-**
Total operating expenses	28 753	54 705	102 722	156 109	215 736
Operating profit (loss)	**(28 753)**	**(54 705)**	**(102 722)**	**(156 109)**	**(215 736)**
Profit (loss) for the period	**(25 826)**	**(55 822)**	**(93 345)**	**(133 308)**	**(189 239)**
Diluted and undiluted earnings / (loss) per share (NOK)	(0.8)	(1.6)	(2.7)	(3.9)	(5.5)
Net increase / (decrease) in cash and cash equivalents	(40 879)	(37 583)	(133 719)	(138 721)	(177 640)
Cash and cash equivalents at end of period	**130 999**	**300 273**	**130 999**	**425 309**	**266 559**
	NOK/EUR - 117645				
Cash and cash equivalents at end of period - EUR (000)	***11 495***				

CEO Statement

As we reflect on the third quarter of this year, we acknowledge both the challenges and the opportunities for Ultimovacs as we continue on our mission of developing new treatment options. Our commitment to improving patients' lives remains steadfast.

In the last quarter, we provided the update that the investigators leading the LUNGVAC Phase II trial exploring UV1 in combination with the checkpoint inhibitors, cemiplimab or pembrolizumab, in inoperable advanced or metastatic non-small cell lung cancer (NSCLC), decided to discontinue patient recruitment. This decision was based on the evolving NSCLC treatment landscape, which has impacted the number of NSCLC patients eligible for the trial and thereby led to very slow enrollment. All 31 patients who have been enrolled in the LUNGVAC study since 2022 will be treated and followed up as per the trial protocol.

We are now focused on the Phase II DOVACC trial which evaluates UV1 in high-grade BRCA-negative ovarian cancer. Patient screening and enrollment are on track and topline results are expected to be available in the first half of 2025. Ovarian cancer remains a difficult-to-treat indication and this data readout on UV1's potential will be an important milestone for the company.

In addition, we continue to make progress with our novel drug conjugation platform, which is currently undergoing pre-clinical evaluation. The platform offers the potential for enabling the creation of new drug conjugates with favorable pharmacological properties as well as being applicable to a variety of therapeutic modalities and different disease areas. This technology represents a core part of our long-term strategy and offers Ultimovacs the opportunity to enhance our pipeline and create potential partnering opportunities. We will provide a more detailed update to the market before the end of this year.

As we look ahead, our focus remains on leveraging our scientific expertise to develop innovative product candidates and technology platforms and thereby make a meaningful impact on patients' lives. Following the negative readouts from UV1 trials earlier this year, Ultimovacs' management and the board are strongly focused on shaping a way forward that is in the best interest of the company and our shareholders.

Carlos de Sousa, Chief Executive Officer

Operational Review

The UV1 cancer vaccine

UV1 is an off-the-shelf peptide-based therapeutic cancer vaccine. UV1 induces specific T cell responses against the nearly universal, shared cancer antigen telomerase (hTERT), expressed in 85-90% of cancer indications, across all stages of the disease. hTERT activation is considered one of the "hallmarks of cancer" due to its selective activation and essential role in continuous cell division. The UV1 vaccine stimulates the immune system to expand T cells recognizing sequences of the hTERT enzyme. The T cells induced by UV1 have been shown to persist in patients for many years after vaccination, and T cell responses against hTERT correlates with improved survival in human cancer studies.

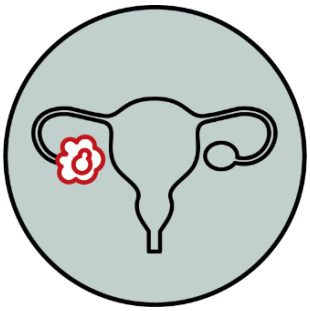
A commercial-scale manufacturing process has been developed in collaboration with reputable manufacturers.

The UV1 clinical development program

UV1 is being 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 have shown disappointing results. We are awaiting results during the first half of 2025 from the LUNGVAC and the DOVACC trials. Each trial provides valuable insights on UV1's efficacy in the individual indication, but has limited impact on other trials due to the diversity in disease characteristics and combination mechanisms across the program.

The program benefits from an extensive collaboration with academic research groups, and is conducted at hospitals across the U.S., Europe and Australia, supported by medical experts and leading pharmaceutical companies.

The DOVACC Phase II trial in relapsed ovarian cancer



DOVACC (**D**urvalumab **O**laparib **VACC**ine) is an investigator-initiated, randomized, comparative Phase II clinical collaboration trial with the Nordic Society of Gynaecological Oncology – Clinical Trial Unit (NSGO-CTU), the European Network of Gynaecological Oncological Trial Groups (ENGOT), and supported by AstraZeneca and Ultimovacs. The cancer vaccine UV1 will be evaluated in combination with AstraZeneca's durvalumab, a PD-L1 checkpoint inhibitor, and olaparib, a PARP inhibitor. This second-line maintenance study will enroll patients with high-grade BRCA-negative ovarian cancer after partial or complete response following the second round of chemotherapy.

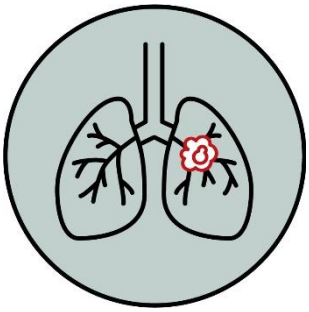
The first patient received treatment in the DOVACC trial in December 2021. Per the Q3 2024 reporting date, a total of 148 out of 184 patients have been enrolled in DOVACC. The trial is

conducted at 31 hospitals in 9 European countries. Ultimovacs provides the UV1 vaccine and AstraZeneca provides durvalumab and olaparib for the trial.

The study includes three arms treating a total of 184 patients. The first arm will enroll 46 patients receiving the PARP inhibitor olaparib. The 46 patients enrolled in the second arm will receive olaparib and the checkpoint inhibitor durvalumab. The third arm will include 92 patients who will receive Ultimovacs' UV1 vaccine in combination with both AstraZeneca drugs.

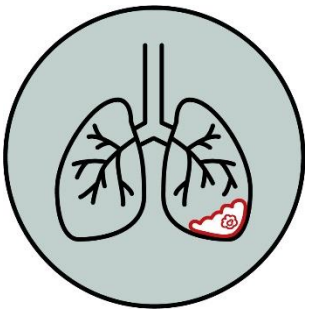
The primary endpoint is progression-free survival (PFS) in the treatment arm with PARP inhibitor olaparib monotherapy, versus PFS in the triple combination treatment arm. Secondary endpoints will include overall survival (OS), objective response rate (ORR), duration of response (DOR) and safety. Topline results are expected to be reported in the first half of 2025.

The LUNGVAC Phase II trial in non-small cell lung cancer (NSCLC)



The LUNGVAC trial is an investigator-initiated, randomized, comparative Phase II clinical trial in which the cancer vaccine UV1 will be evaluated in combination with the checkpoint inhibitor cemiplimab as first-line treatment of NSCLC patients with advanced or metastatic disease. As of September 2024, recruitment of patients was discontinued due to very slow enrollment in the study. The 31 patients already enrolled will be treated and followed up as per the trial protocol. The readout is expected in the first half of 2025.

The NIPU Phase II trial in malignant pleural mesothelioma (MPM)



NIPU is an investigator-initiated randomized, open-label, multi-center Phase II trial in malignant pleural mesothelioma (MPM) where 118 patients received immunotherapy as a second-line treatment after first-line treatment with platinum-based chemotherapy. The study was designed to investigate whether UV1 vaccination, on top of the checkpoint inhibitors ipilimumab and nivolumab from Bristol-Myers Squibb, would provide a benefit compared to ipilimumab and nivolumab alone.

The results from the NIPU trial

Based on blinded independent central review (BICR), the study did not meet the primary endpoint of PFS.

For the subgroup of patients with epitheloid mesothelioma, representing the most common type of mesothelioma, comprising up to 70% of all patients, the data indicate that this subgroup may be relevant for UV1 vaccination, warranting further assessment in future studies. In the NIPU trial, investigators found that the survival benefit of UV1 was greatest among patients with epithelioid mesothelioma, with an investigator determined median PFS

of 5.5 months vs. 2.9 months (2-sided logrank p value 0.005) as compared to 4.3 vs. 2.9 months (2-sided logrank p value 0.049) for the overall population (Haakensen et al. Eur J Cancer 2024).

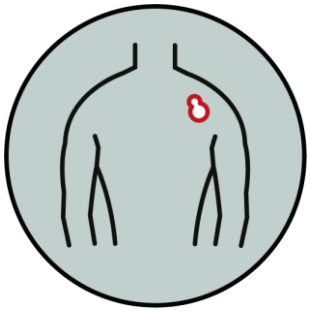
The safety profile of the combination of UV1 plus ipilimumab and nivolumab observed in the trial was consistent with the safety profile of ipilimumab and nivolumab alone, confirming the good safety profile for UV1. The patients will continue to be monitored for efficacy and safety endpoints over the next years.

Data from the NIPU trial with extended follow up time was presented at the ESMO Congress 2024.

Publication from the NIPU trial

- "UV1 telomerase vaccine with ipilimumab and nivolumab as second line treatment for pleural mesothelioma – a phase II randomized trial", European Journal of Cancer, March 1, 2024

The INITIUM Phase II trial in metastatic malignant melanoma



INITIUM is an Ultimovacs-sponsored randomized, comparative, multi-center Phase II trial in which the off-the-shelf cancer vaccine UV1 was evaluated in combination with the checkpoint inhibitors ipilimumab and nivolumab for first-line treatment of patients with unresectable or metastatic malignant melanoma. 156 patients were enrolled in the INITIUM trial.

The results from the INITIUM trial

In March 2024, Ultimovacs announced the topline results from the INITIUM trial. The primary endpoint of PFS was not met. Evaluation of secondary endpoints did not show any difference in overall survival and objective response rate between the arms. UV1 maintained a positive safety and tolerability profile.

The results from the INITIUM trial were presented at the ASCO Annual Meeting in Chicago on June 1, 2024.

The INITIUM supplementary study

In September 2022, Ultimovacs initiated a supplementary single-arm study to the INITIUM trial. The study was fully enrolled in October 2023 with a total of 21 patients. The single-arm study was designed to describe the mechanisms leading to improved clinical effects in patients treated with UV1 vaccination.

The results from the INITIUM trial will be submitted for publication in a peer-reviewed medical journal.

The FOCUS Phase II trial in head and neck cancer

The FOCUS trial is an investigator-initiated, randomized Phase II clinical trial. The cancer vaccine UV1 was evaluated in combination with the checkpoint inhibitor pembrolizumab in patients with metastatic or recurrent PD-L1 positive head and neck squamous cell carcinoma. 75 patients were enrolled in the trial.

The primary endpoint in the FOCUS trial was progression-free survival (PFS) rate at 6 months after the last patient has been included. Secondary endpoints included overall survival (OS), objective response rate (ORR), duration of response (DOR) and safety.

The topline results from the FOCUS trial

The Phase II trial did not meet its primary endpoint of improved progression-free survival (PFS). In addition, the data did not show clinical benefits on overall survival. The safety profile was consistent between the two arms and in-line with previous UV1 studies, confirming the good safety and tolerability profile for UV1.

Publication from the FOCUS trial

- "UV1 cancer vaccine in pembrolizumab-treated patients with recurrent or metastatic PD-L1 positive head and neck squamous cell carcinoma: results from the randomized phase 2 FOCUS trial," published in the preprint platform medRxiv, October 24, 2024.

R&D pipeline

The TET technology

TET (Tetanus-Epitope Targeting) is Ultimovacs' patent protected vaccine adjuvant technology. TET ensures targeted delivery of both antigen and adjuvant signals to antigen presenting cells and is a novel strategy to effectively activate tumor specific T cells.

TET vaccines contain the tumor antigen and the adjuvant signals, linked by a core, in one unit. The immunostimulatory effect is mediated by the tetanus-derived sequences. TET harnesses the immune activation function of immune complexes that is formed between the tetanus-derived parts of the vaccine and pre-existing antibodies against tetanus resulting from standard tetanus vaccination. Immune complex formation is known to be an effective way to initiate and amplify an immune response.

In Ultimovacs' TET vaccines, the tetanus sequences and the antigen are linked using an innovative conjugation technology. This conjugation technology allows for flexibility to incorporate a variety of antigens, and thereby tailoring vaccines to different types of cancer. The TET vaccine adjuvant technology may be the basis for further extension of Ultimovacs' pipeline.

The TENDU Phase I clinical trial

The TENDU trial is the first Phase I trial exploring the TET technology. In TENDU, the TET technology is used together with prostate-cancer-specific antigens. The trial's objective was to provide safety and immune activation data to support the further development of new vaccine solutions based on the TET technology.

The TENDU trial was conducted at Oslo University Hospital. A total of 12 patients were enrolled between February 2021 and December 2022. Three different doses of TENDU have been investigated: 40mcg (3 patients), 400mcg (3 patients), and 960mcg (6 patients). All patients were followed up for 6 months after the last treatment.

Ultimovacs announced results from the TENDU study in December 2023. The dose-escalation, first-in-human Phase I trial showed good safety and tolerability across all dose cohorts, meeting the primary endpoint. The data also included observations of immune activation with vaccine-specific T cell responses, meeting the secondary endpoint. No dose-limiting toxicities were observed, indicating a potential for increasing the dose of tetanus-based vaccines in future clinical studies. Further results from the study will be presented in a peer-reviewed publication.

Novel drug conjugation 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 currently 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.

Patents and intellectual property

UV1 is a patented, proprietary technology owned by Ultimovacs. Recent patents cover UV1 peptide vaccine in combination with an anti-CTLA-4, anti-PD-1 or anti-PD-L1 antibody checkpoint inhibitor in the U.S., Europe, and Japan until 2037 without considering potential extensions.

Ultimovacs is continuously working to obtain and maintain patent protection for the Company's technologies. An overview of the Company's published patents and patent application can be found in Ultimovacs Annual Report 2023 (page 28).

Regulatory designations

Mesothelioma
Based on data from the phase II NIPU study, both the U.S. Food and Drug Administration (FDA) and European Medicines Agency (EMA) have granted Orphan Drug designation to the cancer vaccine UV1 for the treatment of mesothelioma. In addition, the FDA granted Fast Track designation to UV1 in combination with ipilimumab and nivolumab for the treatment of patients with unresectable malignant pleural mesothelioma.

Melanoma
The FDA has granted Fast Track designation to UV1 for the treatment of unresectable or metastatic melanoma, either as add-on therapy to pembrolizumab or as add-on therapy to ipilimumab. Furthermore, UV1 has received Orphan Drug designation from the FDA for the treatment of stage IIB-IV melanoma.

Organization and board

On August 7, 2024, deputy board member Ketil Fjerdingen, resigned from his position on the Board of Directors.

During the second quarter, Ultimovacs implemented a cash preservation program with activity adjustments and operational prioritization to sustain the financial runway. The program includes a workforce reduction of approximately 40%, which is being made effective during the second half of 2024, mainly during the third quarter. The workforce reductions apply both to management and other employees.

Posters and presentations

- Data from the NIPU trial with extended follow up time was presented at the ESMO Congress 2024.

Outlook

Ultimovacs' off-the-shelf therapeutic cancer vaccine UV1 triggers immune responses against telomerase, which is present in 85-90% of all cancer indications at all tumor stages.

Five Phase II trials had been initiated to evaluate UV1 in different cancer indications. Three of the phase II trials have shown disappointing results. We are awaiting results during the first half of 2025 from the LUNGVAC and the DOVACC trials.

Furthermore, Ultimovacs is developing a novel conjugation technology, initially formed to support the expansion of our vaccine pipeline. With the objective of driving value and future pipeline growth, this flexible conjugation technology has the potential to be broadly applicable to a variety of therapeutic modalities, such as innovative drug conjugates with favorable pharmacological properties, and in multiple disease areas.

Following the recent cash preservation initiatives, Ultimovacs expects that the current financial resources will sustain operations through Q1 2026 based on current programs and plans.

Risks and uncertainties

As a clinical-stage biotechnology company, Ultimovacs is exposed to the same generic risks as other companies within this sector. The Company has not generated any revenues historically and is not expected to do so in the short term, unless a potential partnering agreement for UV1 provides early revenues. The Group'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 the Group's control.

Operational risks

Research and development up to approved registration is subject to considerable risk and is a capital-intensive process. The Company's cancer vaccine candidates and technology platforms are dependent on research and development and may be delayed and/or incur higher costs than currently expected.

Product risk
Ultimovacs' product and technology candidates may not meet the anticipated efficacy requirements or safety standards, resulting in discontinuation of the development.

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 the Group's results of operations. The Group operates in a heavily regulated market and regulatory changes may affect the Group's ability to commence 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 the Group'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 Ultimovacs. If competing projects have a better product profile (e.g. better efficacy and/or less side effects), the future value of Ultimovacs' product offerings may be lower than expected. The amount and magnitude of clinical trials within different oncology areas in which the Group 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 favorable terms. The Company'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. The Group 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. The financing risk is higher after the negative results from the INITIUM trial.

Foreign exchange rate exposure
Ultimovacs will conduct a large share of its clinical studies and other R&D activities outside of Norway and is therefore exposed to fluctuations in the exchange rate between NOK and several currencies, mainly EUR and USD. Further, production is conducted in France and Italy, and production costs are, therefore, exposed to the fluctuations of EUR against NOK. In addition, the Company has investment in foreign operations, whose net assets are exposed to currency translation risk. Operational currency exposure is constantly monitored and assessed. The Group has converted cash to EUR and entered into EUR swaps to mitigate the foreign exchange risk and to get a better predictability regarding future costs.

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.

Ultimovacs' financial risk exposures are described in more detail in note 17 in this financial statement.

Financial review

Financial results

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

Total payroll and payroll related expenses were lower in Q3 2024 (**MNOK 11.8**) compared to the same period in FY 2023 (MNOK 24.5), primarily as a result of a reversal of IFRS costs related to the share options as several options were forfeited this quarter. The total difference in option costs was MNOK 12.1 between the two quarters explaining most of the total difference on payroll and payroll related expenses. Regular salaries not including option expenses were approximately at the same level in both quarters. The FY2024 general salary increase was partly offset by FTE reductions in August 2024.

YTD 2024 the payroll and payroll related expenses were lower (**MNOK 23.1**) than YTD 2023 (MNOK 49.9), primarily due to differences in reversals of a social security tax accrual related to share options. 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 in YTD 2024. This accounting element explains most of the difference in these two YTD periods.

Other operating expenses (**MNOK 16.2** in Q3 2024 vs. MNOK 29.5 in Q3 2023) are primarily comprised of R&D related expenses. These expenses, including IP and external R&D expenses, offset by government grants, amounted to **MNOK 14.0** in Q3 2024 vs. MNOK 26.8 in Q3 2023. The main contributors to R&D expenses so far in FY 2024 are the INITIUM and DOVACC trials, and chemistry, manufacturing and controls (CMC) activities.

Net financial items amounted to **MNOK 2.9** in Q3 2024, compared to MNOK -1.1 in Q3 2023. Financial items are primarily comprised of currency fluctuations from EUR at bank and the value of EUR currency future contracts swapped on a quarterly basis, in addition to interest gain from cash at bank accounts. In Q3 2024, the net financial income is comprised primarily of MNOK 1.7 in interest from bank and MNOK 1.3 in net currency losses.

Total loss for the Q3 2024 period amounted to **MNOK 25.8**, compared to MNOK 55.8 in Q3 2023. Total loss YTD 2024 amounted to **MNOK 93.3** compared to a loss of MNOK 133.3 YTD 2023.

Financial position

Total assets per 30 September 2024 were **MNOK 215.8**, a decrease of MNOK 133.3 from 31 December 2023, primarily as a consequence of negative operational cashflow.

Total liabilities as of 30 September 2024 amounted to **MNOK 24.8**, of which MNOK 12.4 are non-current.

Total equity equaled **MNOK 191.0** as of 30 September 2024. Total equity has, since year-end 2023, been decreased by the period's operating loss and currency translation, amounting to **MNOK 92.9**, and has in addition been increased by the recognition of share-based payments/stock options of **MNOK 4.5**.

Cash flow

The total net decrease in cash and cash equivalents in Q3 2024, not including currency effects, was **MNOK 40.9**, which is primarily related to net negative cash-flow from operations amounting to **MNOK 42.0.**

Total cash and cash equivalents were **MNOK 131.0** per 30 September 2024, of which MNOK 10.3 (**MEUR 0.9**) is held on EUR account.

Key financials

NOK (000) Unaudited	Q3-24	Q3-23	YTD-24	YTD-23	FY23
Total revenues	**-**	**-**	**-**	**-**	**-**
Total operating expenses	28 753	54 705	102 722	156 109	215 736
Operating profit (loss)	**(28 753)**	**(54 705)**	**(102 722)**	**(156 109)**	**(215 736)**
Profit (loss) for the period	**(25 826)**	**(55 822)**	**(93 345)**	**(133 308)**	**(189 239)**
Diluted and undiluted earnings / (loss) per share (NOK)	(0.8)	(1.6)	(2.7)	(3.9)	(5.5)
Net increase / (decrease) in cash and cash equivalents	(40 879)	(37 583)	(133 719)	(138 721)	(177 640)
Cash and cash equivalents at end of period	**130 999**	**300 273**	**130 999**	**425 309**	**266 559**
	NOK/EUR - 11.7645				
Cash and cash equivalents at end of period - EUR (000)	***11 495***				

The Board of Directors and CEO of Ultimovacs ASA

Oslo, 5 November, 2024

Jónas Einarsson
Chairman of the Board
(Sign.)

Kari Grønås
Board member
(Sign.)

Henrik Schüssler
Board member
(Sign.)

Carlos de Sousa
CEO
(Sign.)

Interim condensed consolidated statement of comprehensive income

NOK (000) Unaudited	Note	Q3-24	Q3-23	YTD-24	YTD-23	FY23
Other operating income		-	-	-	-	-
Total revenues		-	-	-	-	-
Payroll and payroll related expenses	3, 5	11 839	24 518	23 122	49 879	75 130
Depreciation and amortization		678	691	2 105	2 082	2 768
Other operating expenses	4, 5	16 236	29 496	77 495	104 148	137 837
Total operating expenses		**28 753**	**54 705**	**102 722**	**156 109**	**215 736**
Operating profit (loss)		**(28 753)**	**(54 705)**	**(102 722)**	**(156 109)**	**(215 736)**
Financial income		3 464	4 229	10 545	11 085	29 640
Financial expenses		537	5 346	1 168	(11 717)	3 143
Net financial items		**2 927**	**(1 117)**	**9 377**	**22 801**	**26 497**
Profit (loss) before tax		**(25 826)**	**(55 822)**	**(93 345)**	**(133 308)**	**(189 239)**
Income tax		-	-	-	-	-
Profit (loss) for the period		**(25 826)**	**(55 822)**	**(93 345)**	**(133 308)**	**(189 239)**
Other comprehensive income (loss) - Currency translation		1 482	(2 158)	470	1 234	4 724
Total comprehensive income (loss) for the period		**(24 344)**	**(57 980)**	**(92 876)**	**(132 074)**	**(184 515)**
Diluted and undiluted earnings/(loss) per share(NOK)	6	(0.8)	(1.6)	(2.7)	(3.9)	(5.5)

Interim condensed consolidated statement of financial position

NOK (000) Unaudited	Note	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS				
Goodwill		11 745	10 948	11 653
Licenses		57 016	53 148	56 566
Patents		4 464	5 218	5 030
Property, plant and equipment		51	140	114
Right to use asset	11	2 440	4 032	3 561
Total non-current assets		**75 717**	**73 487**	**76 923**
Receivables and prepayments	7	9 070	13 983	5 557
Bank deposits		130 999	300 273	266 559
Current assets		**140 069**	**314 256**	**272 117**
TOTAL ASSETS		**215 786**	**387 742**	**349 039**
EQUITY				
Share capital		3 441	3 440	3 441
Share premium		1 076 607	1 076 308	1 076 607
Total paid-in equity		**1 080 047**	**1 079 747**	**1 080 047**
Accumulated losses		(954 698)	(805 421)	(861 352)
Other equity		59 502	51 837	55 009
Translation differences		6 157	2 198	5 687
TOTAL EQUITY	6, 9	**191 009**	**328 360**	**279 391**
LIABILITIES				
Lease liability	11	705	2 297	1 886
Deferred tax		11 745	10 948	11 653
Non-current liabilities		**12 450**	**13 245**	**13 539**
Accounts payable		4 082	6 404	11 169
Lease liability	11	1 848	1 872	1 827
Other current liabilities		6 397	37 861	43 113
Current liabilities	8	**12 327**	**46 137**	**56 109**
TOTAL LIABILITIES		**24 777**	**59 382**	**69 648**
TOTAL EQUITY AND LIABILITIES		**215 786**	**387 742**	**349 039**

Interim condensed consolidated statement of cash flow

NOK (000) Unaudited	Q3-24	Q3-23	YTD-24	YTD-23	FY23
Loss before tax	**(25 826)**	**(55 822)**	**(93 345)**	**(133 308)**	**(189 239)**
Non-cash adjustments				-	
Depreciation and amortization	678	691	2 105	2 082	2 768
Interest received incl. investing activities	(1 700)	(3 709)	(6 760)	(10 377)	(14 127)
Net foreign exchange differences	(1 286)	4 735	(2 868)	(12 723)	(12 750)
Other finance expense	58	91	209	298	380
Share option expenses	(2 111)	3 172	4 493	11 084	14 256
Working capital adjustments:				-	
Changes in prepayments and other receivables	(1 342)	2 594	(3 513)	(4 598)	3 629
Changes in payables and other current liabilities	(10 515)	7 506	(39 029)	125	5 256
Net cash flow from operating activities	**(42 043)**	**(40 743)**	**(138 708)**	**(147 417)**	**(189 827)**
Purchase of property, plant and equipment	-	-	(17)	(25)	(25)
Interest received	1 681	3 696	6 715	10 331	14 059
Net cash flow used in investing activities	**1 681**	**3 696**	**6 698**	**10 306**	**14 034**
Proceeds from issuance of equity	-	-	-	-	300
Interest paid	(58)	(91)	(207)	(298)	(380)
Payment of lease liability	(459)	(446)	(1 502)	(1 312)	(1 767)
Net cash flow from financing activities	**(517)**	**(537)**	**(1 709)**	**(1 610)**	**(1 847)**
Net change in cash and cash equivalents	(40 879)	(37 583)	(133 719)	(138 721)	(177 640)
Effect of change in exchange rate	1 475	(6 248)	(1 841)	13 684	18 889
Cash and cash equivalents at beginning of period	**170 403**	**344 104**	**266 559**	**425 309**	**425 309**
Cash and cash equivalents at end of period	**130 999**	**300 273**	**130 999**	**300 273**	**266 559**

Interim condensed consolidated statement of changes in equity

NOK (000) Unaudited	Share Capital	Share Premium	Accum. losses	Other equity	Transl. differenc.	Total equity
Balance at 1 Jan 2023	**3 440**	**1 076 308**	**(672 113)**	**40 752**	**964**	**449 350**
Loss for the period	-	-	(133 308)	-	-	(133 308)
Issue of ordinary shares	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	-
Recognition of share-based payments	-	-	-	11 084	-	11 084
Translation differences	-	-	-	-	1 234	1 234
Balance at 30 Sep 2023	**3 440**	**1 076 308**	**(805 421)**	**51 837**	**2 198**	**328 360**
Balance at 1 Jan 2024	**3 441**	**1 076 607**	**(861 352)**	**55 009**	**5 687**	**279 391**
Loss for the period	-	-	(93 345)	-	-	(93 345)
Issue of ordinary shares	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	-
Recognition of share-based payments	-	-	-	4 493	-	4 493
Translation differences	-	-	-	-	470	470
Balance at 30 Sep 2024	**3 441**	**1 076 607**	**(954 698)**	**59 502**	**6 157**	**191 009**

Notes

1. General information

Ultimovacs ASA (the Company or Ultimovacs) and its subsidiary (together the Group) is a clinical-stage biotechnology Group developing novel immunotherapies against cancer. The Company is a public limited liability company listed on the Oslo Stock Exchange in Norway.

Ultimovacs 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.

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 2023 financial statements. These condensed interim financial statements should therefore be read in conjunction with the 2023 financial statements.

The Group uses derivative financial instruments to hedge its risks associated with foreign exchange rates. Derivatives are initially and subsequently measured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. The gain/loss arising from changes in fair value of currency derivatives is presented as part of "financial income/expenses" in the consolidated statement of comprehensive income.

The Group does not have any derivatives that are used for hedge accounting.

The consolidated financial statements comprise the financial statements of Ultimovacs ASA and its 100% owned subsidiary, Ultimovacs AB, as of the reporting date.

These interim financial statements were approved for issue by the Board of Directors on November 5, 2024. The figures in the statements have not been audited.

3. Personnel expenses

Personnel expenses

NOK (000)	Q3-24	Q3-23	YTD-24	YTD-23	FY23
Salaries	11 115	11 537	31 296	31 432	43 514
Social security tax	2 010	2 164	5 761	5 855	8 787
Social security tax related to options	(2)	6 862	(21 008)	(721)	6 104
Pension expenses	955	959	2 898	2 741	3 586
Share-based compensation	(2 111)	3 172	4 493	11 084	14 256
Other personnel expenses	10	91	(9)	183	427
Government grants	(138)	(267)	(310)	(694)	(1 544)
Total personnel expenses	**11 839**	**24 518**	**23 122**	**49 879**	**75 130**
Number of FTEs at end of period	17	24	17	24	25

Please refer to note 10 for additional information regarding the share-based compensation.

4. Operating expenses

The Group's programs 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)	Q3-24	Q3-23	YTD-24	YTD-23	FY23
External R&D expenses	14 180	26 422	62 080	89 534	123 834
Clinical studies	12 535	19 174	41950	47 249	70 922
Manufacturing costs	821	5 273	15 604	34 802	39 256
Other R&D expenses	824	1975	4 526	7 483	13 656
IP expenses	404	1 210	4 317	3 390	6 031
Rent, office and infrastructure	1 210	971	3 783	3 622	4 874
Accounting, audit, legal, consulting	608	788	5 630	4 947	6 476
Other operating expenses	384	906	2 753	4 097	5 284
Government grants	(551)	(801)	(1 068)	(1 442)	(8 663)
Total other operating expenses	**16 236**	**29 496**	**77 495**	**104 148**	**137 837**

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)	Q3-24	Q3-23	YTD-24	YTD-23	FY23
Skattefunn from The Research Council of Norway (RCN)	-	-	-	-	2 047
Innovation Norway	-	-	-	-	5 073
Innovation Project grant from the RCN	689	1 068	1 378	2 136	3 088
Total government grants	**689**	**1 068**	**1 378**	**2 136**	**10 207**

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.

Earnings per share

NOK (000)	Q3-24	Q3-23	YTD-24	YTD-23	FY23
Loss for the period	(25 826)	(55 822)	(93 345)	(133 308)	(189 239)
Average number of shares during the period ('000)	34 406	34 396	34 406	34 396	34 398
Earnings/loss per share (NOK)	**(0.8)**	**(1.6)**	**(2.7)**	**(3.9)**	**(5.5)**

The share options issued to employees as a part of the Ultimovacs Employee Share Option Program 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 program.

7. Current assets

Receivables and prepayments

NOK (000)	30 Sep 2024	30 Sep 2023	31 Dec 2023
Government grants	2 047	-	2 998
Prepayments	845	1 507	1 463
Financial instruments	-	199	-
Other receivables	6 179	12 277	1 096
Total receivables and prepayments	**9 070**	**13 983**	**5 557**

8. Current liabilities

Current liabilities

NOK (000)	30 Sep 2024	30 Sep 2023	31 Dec 2023
Accounts payable	4 082	6 404	11 169
Public duties payable	2 637	2 948	4 914
Public duties payable related to options	-	14 182	21 008
Lease liability	1 848	1 872	1 827
Financial instruments	113	-	4 886
Other current liabilities	3 647	20 731	12 306
Total current liabilities	**12 327**	**46 137**	**56 109**

9. Shareholder information

The share capital as of September 30, 2024, was NOK 3,440,606.1, with 34,406,061 ordinary shares, all with equal voting rights and a nominal value of NOK 0.10 per share. As of September 30, 2024, Ultimovacs ASA has around 7,000 shareholders and the 20 largest shareholders as of this date are listed below:

Share register as per 30 September 2024

Shareholder	# of shares	Share-%
Gjelsten Holding AS	6 495 866	18.9 %
Radforsk Investeringsstiftelse	1 519 263	4.4 %
Folketrygdfondet	1 407 041	4.1 %
Inven2 AS	1 265 139	3.7 %
Vinje, Sigurd Heggstad	640 810	1.9 %
Lefdalsnes, Johan Gunnar	537 350	1.6 %
Prieta AS	533 988	1.6 %
Nordnet Livsforsikring AS	498 617	1.4 %
Nordnet Bank AB	421 893	1.2 %
J.P. Morgan SE	396 661	1.2 %
Jomani AS	361 339	1.1 %
Tran, Tuan Ba	358 923	1.0 %
Utmost Paneurope Dac	323 517	0.9 %
J.P. Morgan Securities PLC	281 452	0.8 %
Haw keye Invest AS	280 000	0.8 %
Avanza Bank AB	275 474	0.8 %
Eufori AS	271 600	0.8 %
Dybvad-Roll, Petter	255 447	0.7 %
Sørensen, Jan Olaf	253 865	0.7 %
Wiarom AS	250 000	0.7 %
20 Largest shareholders	**16 628 245**	***48.3%***
Other shareholders	17 777 816	*51.7%*
Total	**34 406 061**	***100.0%***

10. Share-based payments

Share option program

The Ultimovacs Employee Share Option Program was introduced in June 2019. The share option program is groupwide and includes all employees. At the Annual General Meeting held on 18 April 2024, the Board was authorized to increase the Company's share capital in connection with the share incentive arrangement by up to NOK 344,060.6. The authorization is valid until the next ordinary General Meeting in 2025.

Each option gives the right to acquire one share in the Company and is granted without consideration. Pursuant to the vesting schedule, 25% of the options will vest one year after the day of grant, 25% of the options will vest two years after the day of grant and the remaining 50% will vest three years after the day of grant. The options granted in 2020 to the CEO, Carlos de Sousa, will vest with 33.33% one year following the grant date, 33.33% after two years, and the remaining 33.34% on the third

anniversary following the grant date. Vesting is dependent on the option holder still being employed in the Company. Options that are not exercised within 7 years from the date of grant will lapse and become void.

The original exercise prices were NOK 31.25 for the options granted in 2019, NOK 39.15 for the options granted in 2020, NOK 61.99 for the options granted in 2021, NOK 83.46 for the options granted in 2022 and NOK 128.61 for the options granted in 2023.

In June 2024, the board of directors of Ultimovacs ASA decided to revise the terms of parts of the share option program. The strike prices of the already issued share options to the employees who were not made redundant during the 2024 downsizing process, i.e. employees that were not served notice of termination during April 2024, were adjusted as follows:

- The strike price was adjusted for the following subset of the currently non-exercised options; 100% of the options issued in 2023 (i.e., 98,500 options with a previous strike price of NOK 128.61 per share), 100% of the options issued in 2022 (i.e., 303,500 options with a previous strike price of NOK 83.46 per share), and 50% of the options issued in 2021 (i.e., 185,825 options with a previous strike price of NOK 61.99 per share).
- For these options, the new strike price was set to NOK 8.18 per share, which was equal to the volume weighted average share price the last five trading days prior to the date of this decision, June 24th, 2024.

The Ultimovacs Employee Share Options' fair value is calculated according to the IFRS-2 regulations. Please see the Annual Report for more information regarding the calculation of the fair value and which parameters are used in the model.

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.

Movement of share options

	Number of share options	Weighted Average strike
Outstanding at opening balance 1 January 2024	**2 289 285**	**59.82**
Granted	-	-
Exercised	-	-
Forfeited	(118 750)	98.86
Outstanding at closing balance 30 September 2024	**2 170 535**	**57.68**
Vested at closing balance	1 929 285	40.88

A total of 2,170,535 share options are granted per 30 September 2024, corresponding to 6.3% of the outstanding number of shares in the Company. A total of 118,750 options have been forfeited during the year as employees have left the company.

The total IFRS cost recognized for the option program in Q3 2024 is MNOK -2.1, and the accruals for social security tax related to the options is NOK 0. YTD 2024, the total IFRS costs are MNOK 4.5, and the reversal of social security accruals is MNOK 21.0.

11. IFRS 16 – rental contracts

The agreements classified as operating leases are the rental agreement for office premises in Oslo with 2 years left of the rental contract as of 31 December 2023, and four car-leasing contracts. The weighted average discount rate applied is 8.3%. Please see the 2023 Annual report for more information.

12. Events after the balance sheet date

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

Glossary

Words/terms	Description
General/basic terms	
UV1	UV1 is Ultimovacs' off-the-shelf synthetic peptide vaccine
Peptides	Peptides are short or long-chains of amino acids, and amino acids are the building blocks of proteins.
Adjuvant	A medical substance used to enhance the effect of another medical substance.
GM-CSF	"Granulocyte-macrophage colony-stimulating factor". Ultimovacs uses GM-CSF as adjuvant together with UV1 to strengthen the ability of UV1 to stimulate the immune system.
Universal target	A cancer target relevant across individual tumors within the same patient, across patients with the same tumor type, and across patients with different tumor types.
Shared antigen	An antigen (target for the immune system) relevant across different patients with the same tumor type.
Immune checkpoint inhibitors	Medicines that "takes the brakes off the immune system". The immune system has brakes necessary to balance a normal immune response. The downside to these brakes is that it makes it easier for a tumor to grow because the immune system becomes less able to fight the tumor. By "blocking the brakes", the immune system becomes more potent in killing tumor cells. Examples of immune checkpoint inhibitors include PD-1 / PD-L1 inhibitors (e.g., pembrolizumab, cemiplimab and nivolumab) and CTLA-4 inhibitors (e.g., ipilimumab). There are many others in development.
HLA	Human leukocyte antigens (HLA) are molecules on the surface of cells that present peptide antigens to T cells allowing them to distinguish healthy cells from cancerous or infected cells.
Immune response	The activity of the immune system against foreign substances (antigens).
Investigational New Drug (IND)	The United States Food and Drug Administration's Investigational New Drug (IND) program is the means by which a biopharmaceutical company obtains permission to start human clinical trials and to ship an experimental drug across state lines (usually to clinical investigators) before a marketing application for the drug has been approved. Similar procedures are followed in the European Union, Japan, and Canada.
CTLA-4	A protein found on T cells (a type of immune cell) that helps balance a normal immune response. The balance is needed to avoid collateral damage to normal cells. When CTLA-4 is bound to another protein called B7, it helps keep T cells from multiplying and killing other cells, including cancer cells. Ipilimumab works by making it difficult for the CTLA-4 to bind to B7. Ipilimumab was the first checkpoint inhibitor to reach the market.
PARP inhibitor	PARP inhibitors are a group of pharmacological inhibitors of the enzyme poly ADP ribose polymerase. They are developed for multiple indications, including the treatment of heritable cancers. Several forms of cancer are more dependent on PARP than regular cells, making PARP an attractive target for cancer therapy.
PD-1 / PD-L1	A protein found on T cells (a type of immune cell) that helps balancing a normal immune response. The balance is needed to avoid collateral damage

	of normal cells. When PD-1 is bound to another protein called PD-L1, it helps keep T cells from killing other cells, including cancer cells. Some anticancer drugs, called immune checkpoint inhibitors, are used to block PD-1 or PD-L1. When this checkpoint is blocked, the "brakes" on the immune system are released and the ability of T cells to kill cancer cells is increased.
Telomere	To prevent the loss of genes as chromosome ends wear down, the tips of eukaryotic chromosomes have specialized DNA "caps" called telomeres.
Telomerase	Some cells have the ability to reverse telomere shortening by expressing human telomerase (hTERT), an enzyme that extends the telomeres of chromosomes. Telomerase is expressed at a high level in 85-90% of human tumors. UV1 uses telomerase (hTERT) as an immune therapy target.
Tetanus	Tetanus is a serious illness contracted through exposure to the spores of the bacterium, Clostridium tetani, which live in soil, saliva, dust, and manure. The bacteria can enter the body through deep cuts, wounds or burns, affecting the nervous system. The infection leads to painful muscle contractions, particularly of the jaw and neck muscle, and is commonly known as "lockjaw". Tetanus vaccination protects against the disease.
Checkpoint and PARP inhibitors	
Ipilimumab	CTLA-4 checkpoint inhibitor from BMS (Bristol-Myers Squibb)
Nivolumab	PD-1 checkpoint inhibitor from BMS (Bristol-Myers Squibb)
Pembrolizumab	PD-1 checkpoint inhibitor from Merck (Merck & Co. Inc.)
Durvalumab	PD-L1 checkpoint inhibitor from AstraZeneca
Cemiplimab	PD-L1 checkpoint inhibitor from Regeneron Pharmaceuticals
Olaparib	PARP inhibitor from AstraZeneca
Clinical trial terms	
CR	Complete response (The disappearance of all signs of cancer in response to treatment. Also called "complete remission".)
PR	Partial response (A decrease in the size of a tumor, or in the extent of cancer in the body, in response to treatment. Also called partial remission.)
SD	Stable disease (Cancer that is neither decreasing nor increasing in extent or severity.)
PD	Progressive disease (Cancer that is growing, spreading, or getting worse.)
ORR	Objective response rate = CR + PR
DOR	Duration of response (The length of time that a tumor continues to respond to treatment without the cancer growing or spreading.)
OS	Overall survival (The length of time from either the date of diagnosis or the start of treatment for a disease, such as cancer, that patients diagnosed with the disease are still alive. In a clinical trial, measuring the overall survival is one way to see how well a new treatment works.)
PFS	Progression-free survival (The length of time during and after the treatment of a disease, such as cancer, that a patient lives with the disease but it does not get worse. In a clinical trial, measuring the progression-free survival is one way to see how well a new treatment works.)
mOS	Median overall survival means (The length of time during and after the treatment of a disease, such as cancer, that half of the patients in a group of patients diagnosed with the disease are still alive.)

mPFS	Median progression-free survival (The length of time during and after the treatment of a disease, such as cancer, that half of the patients have progressed disease or died.)
Medical terms	
Intradermal	In order to initiate an immune response, a vaccine antigen is usually taken up by antigen presenting cells (dendritic cells). UV1 is administered via the intradermal route, i.e., injection in the dermis, one of the layers of the skin. This layer, underneath the epidermis, is highly vascularized and contains a large number of immune cells, mainly dermal dendritic cells.
Biopsy	A piece of tissue, normal or pathological, removed from the body for the purpose of examination.
Metastasis / Metastatic cancer	The development of malignant growths at a distance from a primary site of cancer / Metastatic cancer is cancer that spreads from its site of origin to another part of the body.
SAE	A serious adverse event (SAE) in human drug trials is defined as any untoward medical occurrence that at any dose 1. results in death, 2. is life-threatening 3. requires inpatient hospitalization or causes prolongation of existing hospitalization 4. results in persistent or significant disability/incapacity 5. is a congenital anomaly/birth defect, or 6. requires intervention to prevent permanent impairment or damage. The term "life-threatening" in the definition of "serious" refers to an event in which the patient was at risk of death at the time of the event; it does not refer to an event which hypothetically might have caused death if it were more severe. Adverse events are further defined as “any untoward medical occurrence in a patient or clinical investigation subject administered a pharmaceutical product and which does not necessarily have to have a causal relationship with this treatment.”
PSA	Prostate-specific antigen (PSA) is an enzyme (protein) important for reproduction. PSA is present in small quantities in the serum of men with healthy prostates but is often elevated in the presence of prostate cancer or other prostate disorders.

Disclaimer

The information in this report has been prepared by Ultimovacs ASA ('Ultimovacs' 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 Ultimovacs' 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 Ultimovacs 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 Ultimovacs

Ultimovacs is a clinical-stage biotechnology company developing novel immunotherapies against cancer. The product candidate UV1 is an off-the-shelf therapeutic cancer vaccine designed to enhance the benefits of immunotherapy and improve cancer treatment efficacy for patients. UV1 triggers an immune response against the shared cancer antigen telomerase, a target present in 85-90% of all cancer indications across disease stages.

Ultimovacs is investigating the safety and efficacy of UV1 in a wide-ranging clinical development program including various cancer indications and different immunotherapy combinations. The ongoing Phase II program comprises five randomized clinical trials in melanoma, mesothelioma, head and neck cancer, ovarian cancer, and non-small cell lung cancer. More than 640 patients in the U.S., Europe, and Australia are being enrolled in all Phase I and Phase II trials in the current program.

Furthermore, Ultimovacs is developing a novel conjugation technology, initially formed to support the expansion of our vaccine pipeline. With the objective of driving value and future pipeline growth, this flexible conjugation technology has the potential to be broadly applicable to a variety of therapeutic modalities, such as innovative drug conjugates with favorable pharmacological properties, and in multiple disease areas.

Ultimovacs was established in 2011 and is a public limited liability company listed on the Euronext Oslo Stock Exchange in Norway. Ultimovacs is headquartered at the Oslo Cancer Cluster Innovation Park in Oslo, Norway, and also has an office in Uppsala, Sweden.

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