Enabling the Immune System to Fight Cancer

Fourth Quarter 2023 Results

Ultimovacs ASA, February 14, 2024

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Approaching a key inflection point for UV1

- Near-term readout of UV1 Phase II study INITIUM in unresectable or metastatic malignant melanoma
    - Readout expected next month, in March 2024

- Meeting the primary endpoint will represent a major breakthrough

- If the readout is positive, the results will be presented at a major oncology conference and published in a top-tier peer-reviewed medical journal
    - Provides validation from experts in the field
    - Opportunity for high visibility

Q4 2023 highlights: Continued strong progress

- Clinically meaningful survival data reported at the ESMO Congress in UV1 Phase II study NIPU in malignant mesothelioma
    - Orphan Drug Designation and Fast Track Designation granted by the FDA
- Demonstrated sustained long-term survival in Phase I study UV1-103 in malignant melanoma
- Exploratory Phase I TENDU study of TET technology met the primary endpoint
- Updated timelines for readout from DOVACC and LUNGVAC
- Expected financial runway through 2024

A data-driven approach across cancer indications

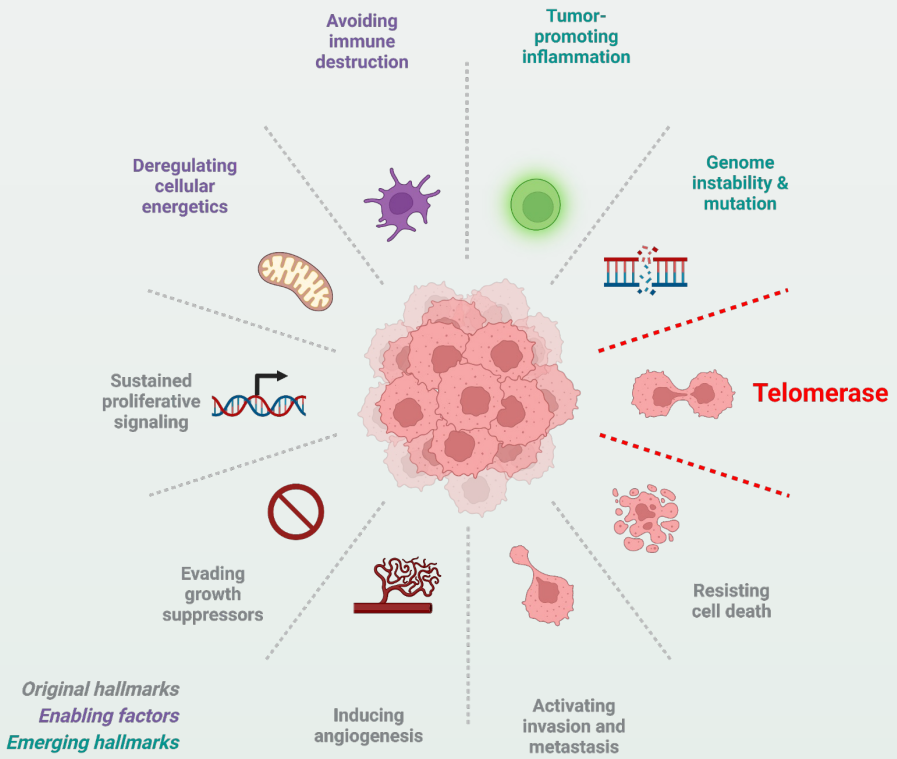
	Cancer indication	Checkpoint inhibitors	Patients (#)	Enrollment status	Expected topline readout	Phase I	Phase II	Sponsor
UV1	**Malignant melanoma**	Ipilimumab	12	✓	✓	**UV1-ipi** ●		ultimovacs
	Malignant melanoma	Pembrolizumab	30	✓	✓	**UV1-103** ●		ultimovacs
	Malignant melanoma	Ipilimumab Nivolumab	156	✓	**March 2024**		**INITIUM** ●	ultimovacs
	Investigator-initiated trials							**Additional contributors**
	Pleural mesothelioma	Ipilimumab Nivolumab	118	✓	✓		**NIPU** ●	Bristol Myers Squibb[1] Oslo University Hospital
	Head and neck cancer	Pembrolizumab	75	✓	**H2 2024**		**FOCUS** ●	MARTIN-LUTHER-UNIVERSITÄT HALLE-WITTENBERG
	Ovarian cancer	Durvalumab Olaparib	184	>40%	**H1 2025[2]**		**DOVACC** ●	NSGO-CTU AstraZeneca[1] ENGOT
	Non-small cell lung cancer (NSCLC)	Cemiplimab	138	>15%	**H1 2026[2]**		**LUNGVAC** ●	VESTRE VIKEN DRAMMEN HOSPITAL
TET	**Prostate cancer**	Dose finding, monotherapy	12	✓	✓			

Note: UV1 Phase II development is further supported by good safety profile and signals of clinical efficacy observed in two other Phase I trials where 40 patients with prostate cancer and lung cancer were included.
1: Supply agreements. 2:DOVACC and LUNGVAC: Readout estimates as updated with the Q4 2023 report.

Contents

Targeting telomerase - a “hallmark of cancer”

Hallmarks of Cancer[1]



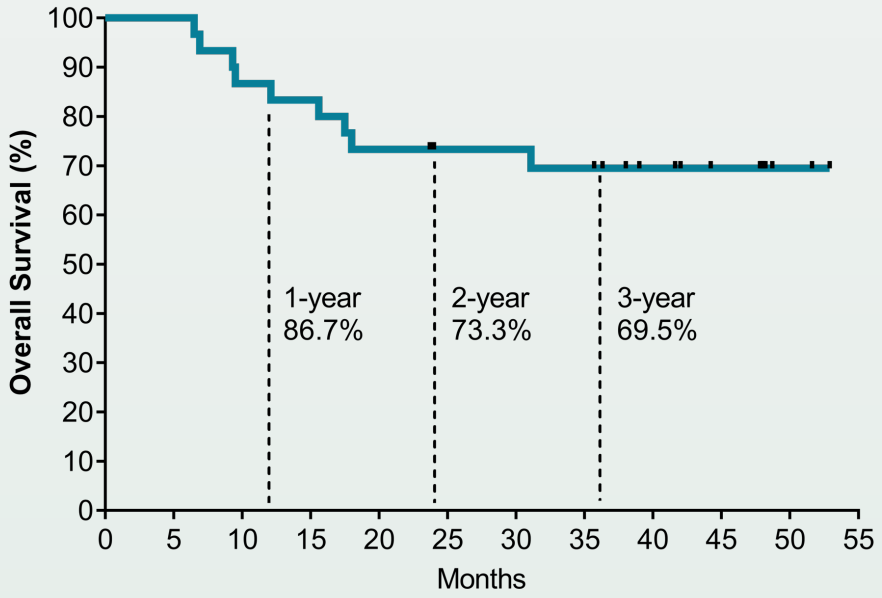
	Telomerase Characteristics	UV1 vaccine Qualities
Universal	85-90% of tumor types express telomerase[2,3]	Applicable to a broad range of cancer types
Essential	**Tumor cells depend on expressing telomerase**	High relevance in heterogenous tumor environments
Enduring	Present throughout tumor evolution: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

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

Phase I trial UV1-103: Sustained long-term overall survival

UV1 + pembrolizumab in patients with unresectable or metastatic malignant melanoma

Overall Survival (n=30)**

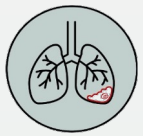


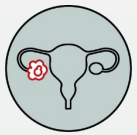
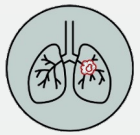
- Median progression free survival (mPFS): 18.9 months
- UV1 has demonstrated a good safety profile
- Patients will continue to be followed for long-term survival

- **No confirmed deaths between 3-year and 4-year follow-up**

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

Extensive randomized Phase II clinical program



Trial	1 NIPU	2 INITIUM	3 FOCUS	4 DOVACC	5 LUNGVAC
Immunotherapy combination	Ipilimumab + nivolumab	Ipilimumab + nivolumab	Pembrolizumab	Durvalumab + olaparib	Cemiplimab
Indication	Second line mesothelioma	First line malignant melanoma	First line head and neck cancer	Second line ovarian cancer	First line non-small cell lung cancer
Expected topline results	Announced October 2023	**March 2024**	**H2 2024**	H1 2025[1]	H1 2026[1]
No. of patients Enrollment	N=118 **100% recruited**	N=156 **100% recruited**	N=75 **100% recruited**	N=184 **> 40% recruited**	N=138 **> 15%**
Sites & countries	6 sites in five countries	39 sites in four countries	10 sites in Germany	40 sites in ten countries	8-10 sites in Norway

Primary endpoint: Progression Free Survival (PFS)

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

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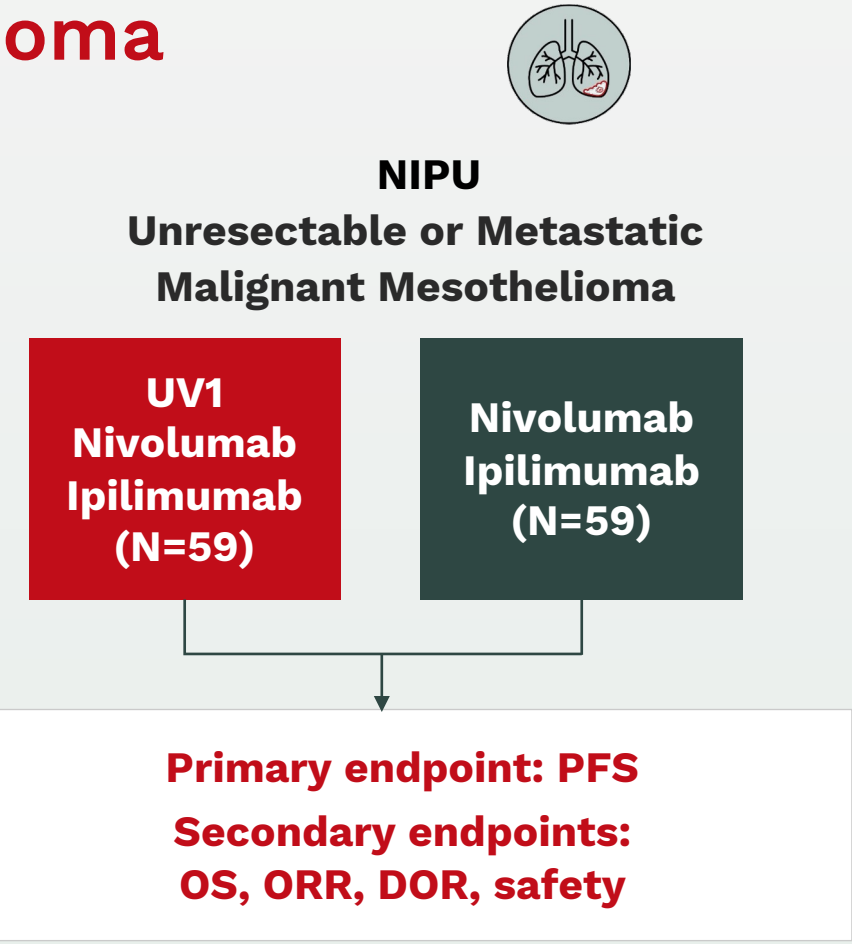
1. DOVACC and LUNGVAC: Readout estimates as updated with the Q4 2023 report

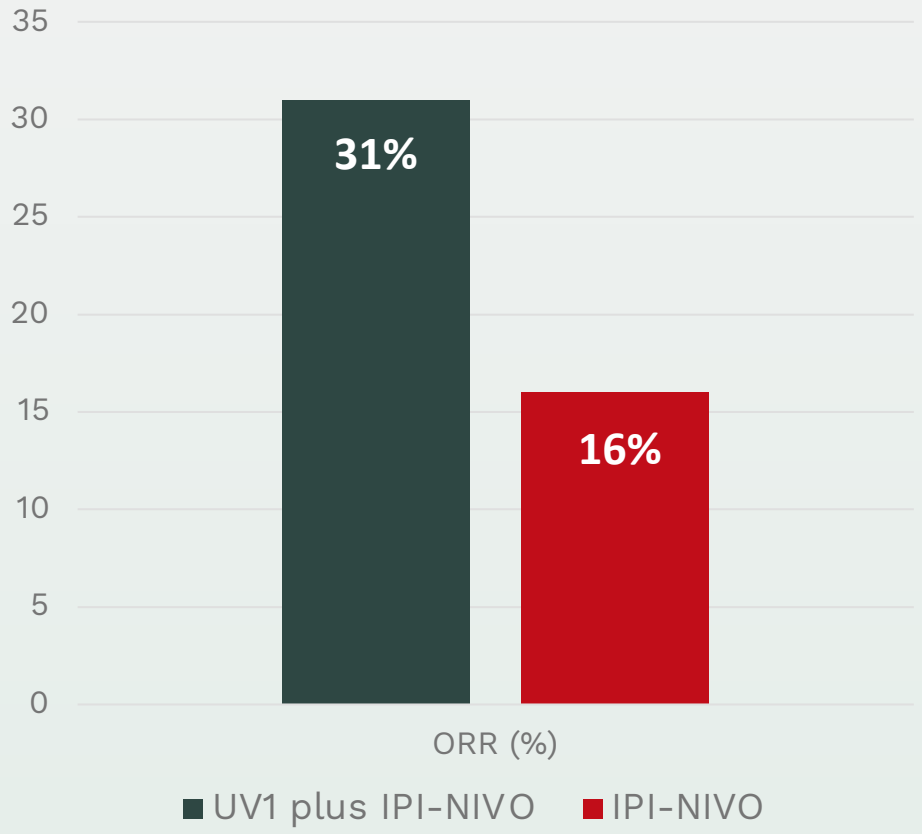
NIPU: Second-line Malignant Mesothelioma

- Investigator-initiated trial led by Oslo University Hospital, supported by Bristol Myers Squibb and Ultimovacs
- Enrolled 118 patients with inoperable malignant pleural mesothelioma from five countries between June 2020 and January 2023



NIPU: Encouraging results presented at ESMO 2023

Objective Response Rate (per BICR)



Overall survival

- UV1 plus ipi/nivo improved overall survival (OS) vs ipi/nivo alone, **reducing the risk of death by 27%**
- UV1 plus ipi/nivo demonstrated improved* Median OS vs ipi/nivo alone **with 15.4 months versus 11.1 months**
- Patients will continue to be monitored over the next years
- Investigators will share updated data in a peer-reviewed setting

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Helland et al. Presented at ESMO 2023 (LBA99)
* 2-sided P value based on logrank test
† Results per August 2023, median follow-up 17.3 months

Regulatory designations in mesothelioma granted to UV1

- In October 2023, the FDA granted **Orphan Drug Designation** to UV1 for treatment of patients with mesothelioma
- In February 2024, the FDA granted **Fast Track Designation** to UV1 in combination with ipilimumab and nivolumab for treatment of patients with unresectable malignant plural mesothelioma to improve overall survival

No toxicity added to ipilimumab/nivolumab treatment

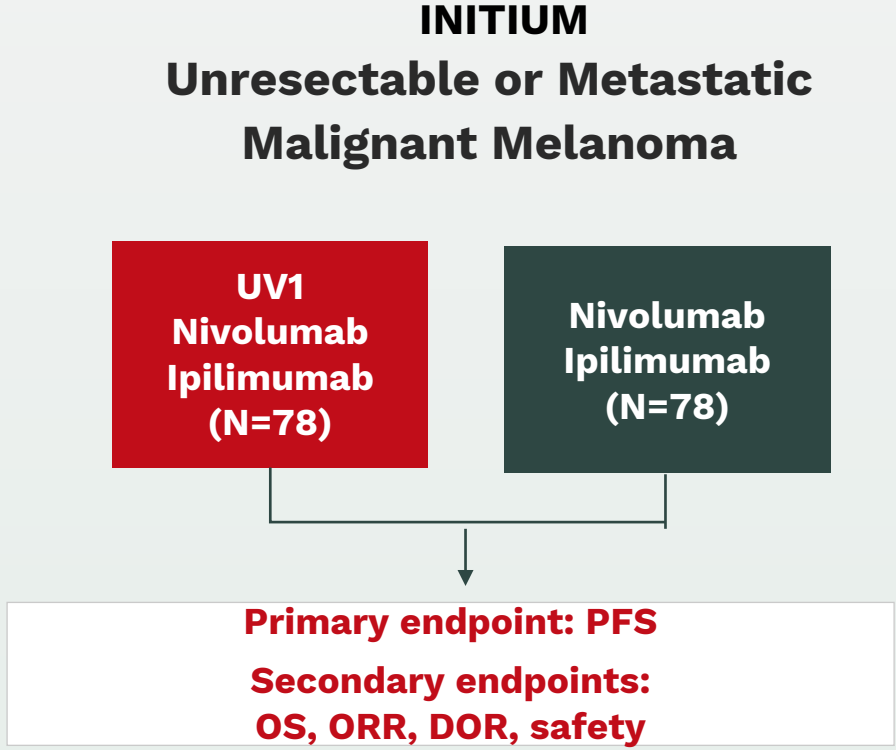
- The addition of UV1 to ipilimumab and nivolumab was safe with adverse events profile similar in both groups
- In the NIPU trial, the percentage of patients with serious adverse events was similar in both arms

Next steps for UV1 in mesothelioma

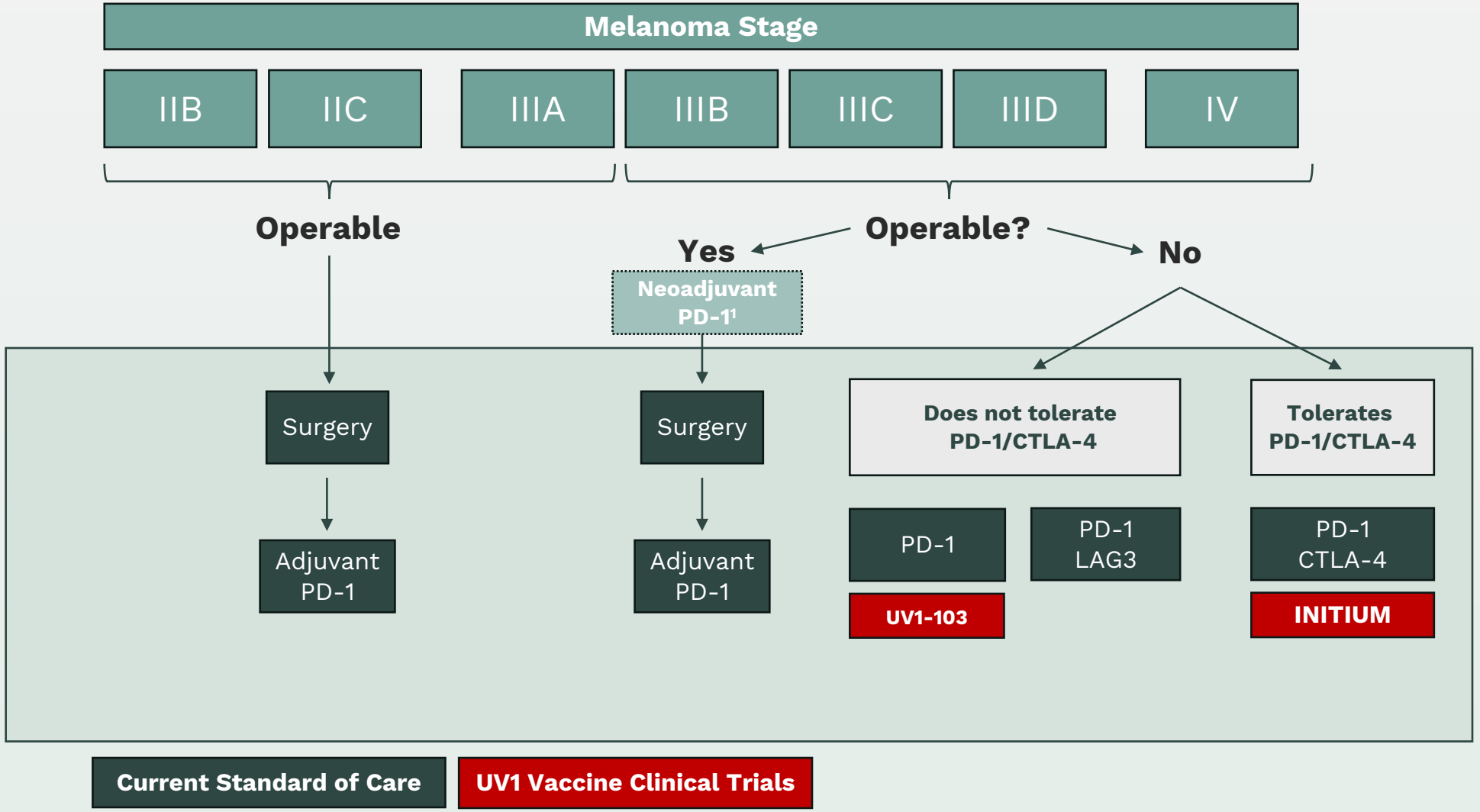
- Ultimovacs will:
  - Evaluate the current results from NIPU together with more detailed analyses as well as more updated data as it matures
  - Discuss with regulatory authorities and Key Opinion Leaders how these results should define the optimal way forward into a phase III trial

INITIUM: First-line Advanced Malignant Melanoma

- Sponsored by Ultimovacs
- Enrolled 156 patients from 40 sites in four countries: US, UK, Belgium and Norway between June 2020 - July 2022
- It is taking longer than anticipated for the patients in the INITIUM study to experience cancer progression
- Readout after the last enrolled patient has been followed up for 18 months - protocol amendment maintain the integrity of the study statistics
- **Topline results expected March 2024**
- Meeting the primary endpoint will represent a major breakthrough
- Positive results will be further presented and published in a peer-reviewed setting later this year



INITIUM in the first-line treatment landscape of advanced melanoma

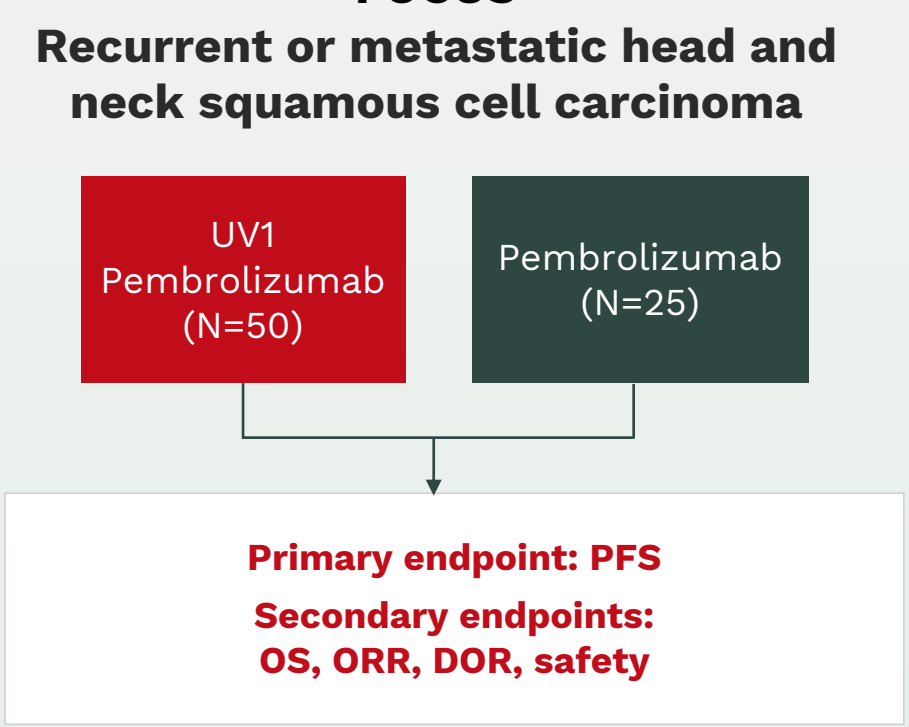


Source: Benjamin Switzer et al., Managing Metastatic Melanoma in 2022: A Clinical Review. JCO Oncol Pract 18, 335-351(2022).
1: Neoadjuvant PD-1 has shown benefit over adjuvant-only PD-1 in clinical trial – not yet approved

FOCUS: First-line Head and Neck Cancer

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

- **Topline results expected H2 2024**



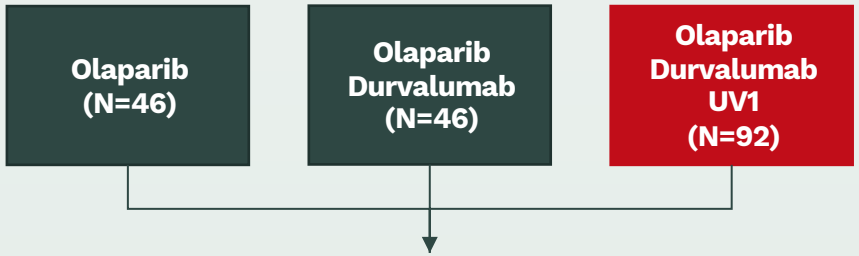
Phase II Trials enrolling: DOVACC and LUNGVAC

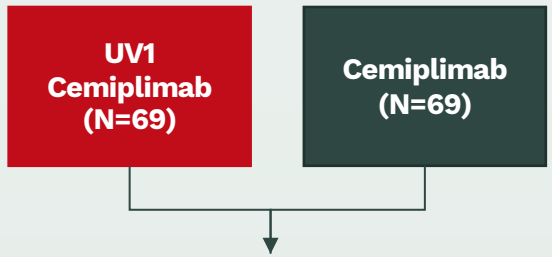
DOVACC: High-grade BRCA negative ovarian cancer, 2L maintenance

- **Combination**: Olaparib, durvalumab
- **Contributors**: NSGO/ENGOT (sponsor), AstraZeneca
- **Patients**: 184 patients from 35 sites in 10 European countries
- **Recruitment**: > 40%
- First patient enrolled December 2021
- 75 patients enrolled as of February 13, 2024 (Q4 2023 reporting)
- **Milestones:** Topline results expected **H1 2025**

LUNGVAC: 1L Advanced or metastatic non-small cell lung cancer (NSCLC)

- **Combination**: Cemiplimab
- **Contributors**: Sponsored by Drammen Hospital
- **Patients**: 138 patients from 9 hospitals in Norway
- **Recruitment**: > 15%
- First patient enrolled October 2022
- 23 patients* enrolled as of February 13, 2024 (Q4 2023 reporting)
- **Milestones:** Topline results expected **H1 2026**





Primary endpoint: PFS

Secondary endpoints: OS, ORR, DOR, safety

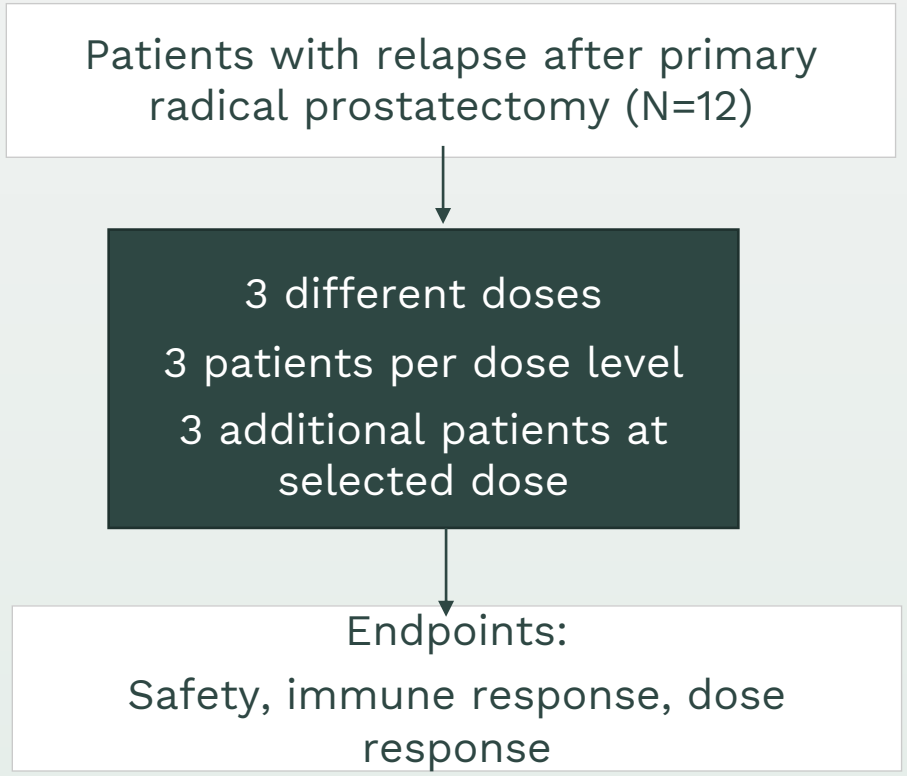
PFS = progression-free survival; OS = overall survival; ORR = overall response rate; DOR = duration of response

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

The TET technology & TENDU trial

TET: A therapeutic vaccine concept for activating specific T cells that can target and eradicate cancer cells

- **Dose-escalation, first-in-human Phase I trial: TENDU**
- The TENDU trial investigates a prostate cancer specific vaccine based on the TET technology
- Conducted at Oslo University Hospital, 12 patients participated
- Study results reported December 2023:
- Good safety and tolerability across all dose-cohorts; **meeting the primary endpoint**
- Observations of immune activation with vaccine specific T cell responses; **meeting the secondary endpoint**
- Advancements in preclinical research, technology development and product manufacturing, provide a valuable basis for potential expansion of Ultimovacs' pipeline



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Q4 2023 Key Financials

Cash and liquidity

- MNOK 267/MUSD 25 in cash by end of Q4 2023
- Expected financial runway through 2024 (updated guidance)

EBIT and PBT

- EBIT: Q4 2023 MNOK -60 and FY 2023 MNOK -216
- Profit before tax: Q4 2023 MNOK -56 and FY 2023 MNOK -189

Operating expenses – development and variations

- The negative EBIT for the full year of 2023 is approximately 20% higher than for 2022 (when excluding share option costs), mainly driven by higher R&D costs
  - R&D and IPR expenses: Approximately at the same level in Q4 2023 as the average of the previous quarters
- Going forward, the operating expense level should be expected to continue at a fairly high level, with quarterly variations, driven by further progress in and finalization of the phase II trials, CMC development and other R&D activities

Key financials

Key financials per Q4-2023 - Ultimovacs Group

NOK (000)	Q4-22	Q4-23	FY22	FY23
Total revenues	-	-	-	-
Payroll and payroll related expenses	31 630	25 251	71 466	75 130
- Payroll expenses not incl. option costs and grants	14 392	16 103	50 878	56 314
- Share option costs and public grants	17 238	9 148	20 589	18 816
External R&D and IPR expenses (incl. grants)	35 289	29 663	91 029	121 145
Other operating expenses (incl. depreciation)	5 335	4 713	21 135	19 460
Total operating expenses	**72 255**	**59 626**	**183 631**	**215 736**
Operating profit (loss)	**-72 255**	**-59 626**	**-183 631**	**-215 736**
Net financial items	1 742	3 695	15 839	26 497
Profit (loss) before tax	**-70 513**	**-55 931**	**-167 792**	**-189 239**
Net increase/(decrease) in cash and cash eq.	-42 137	-38 919	-155 426	-177 640
Cash and cash equivalents at end of period	**425 309**	**266 559**	**425 309**	**266 559**
Number of FTEs at end of period	23	25	23	25

- **Net cash of MNOK 267 by the end of Q4 2023**

Comments:

Payroll expenses

- Total payroll expenses were lower in Q4 2023 compared to Q4 2022, and higher in FY 2023 compared to FY2022:
  - **Regular salary costs** were higher in Q4 2023 and in FY 2023 compared to the same periods in 2022, primarily due to two more FTEs in 2023 and regular annual salary adjustment.
  - **Share option costs** incl. social security tax accrual related to share options, fluctuates with the company share price.

External R&D and IPR expenses

- R&D costs were higher in FY 2023 compared to FY 2022, with the main contributors to the increase being the INITIUM trial and manufacturing (CMC) activities, but lower in Q4 2023 than in Q4 2022.

Other operating expenses

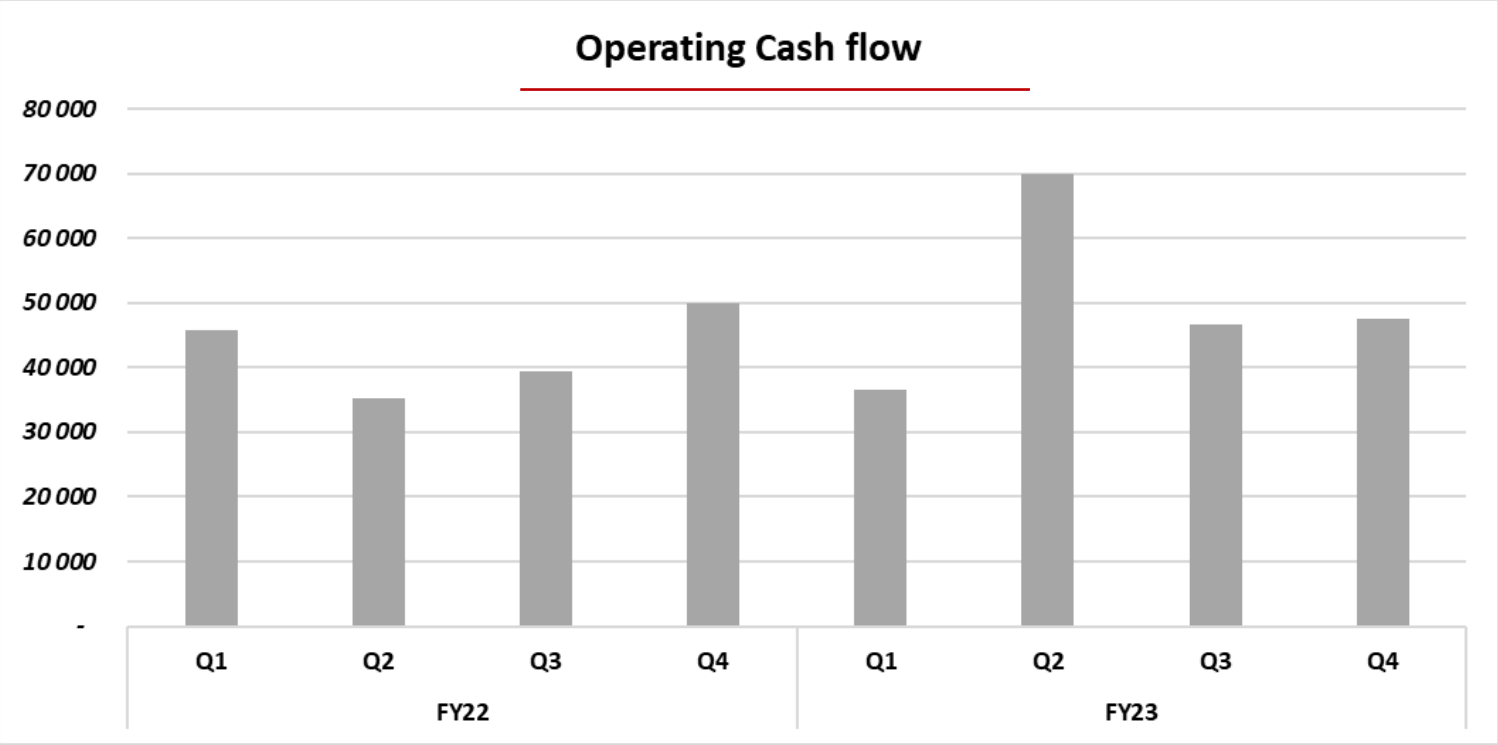
- No major changes from previous year

Net financial items

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

Key financials – quarterly operating cash flow

NOK (000) – Negative amounts



Note: excluding incoming public grants

Comments:

- Negative operating cash-flow in Q4 2023 was appr. MNOK -47, less than EBIT of -60 due to changes in working capital and the non-cash share option cost element
- Continued quarterly variations should be expected, mainly driven by R&D expenses that will be influenced by several factors such as:
  - patient recruitment in clinical trials
  - milestones in larger projects
  - CMC development
  - other R&D expenses, including TET

Key financials – quarterly overview

Key financials per Q4-2023 - Ultimovacs Group

NOK (000)	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23
Total revenues	-	-	-	-	-	-	-	-
Payroll and payroll related expenses	11 384	14 340	14 112	31 630	21 002	4 359	24 518	25 251
- Payroll expenses not incl. option costs and grants	13 406	9 100	13 979	14 392	14 652	10 808	14 751	16 103
- Share option costs and public grants	-2 022	5 239	133	17 238	6 350	-6 449	9 767	9 148
External R&D and IPR expenses (incl. grants)	14 725	16 272	24 743	35 289	23 707	40 944	26 831	29 663
Other operating expenses (incl. depreciation)	5 791	4 810	5 200	5 335	6 053	5 338	3 356	4 713
Total operating expenses	**31 900**	**35 421**	**44 055**	**72 255**	**50 763**	**50 641**	**54 705**	**59 626**
Operating profit (loss)	**-31 900**	**-35 421**	**-44 055**	**-72 255**	**-50 763**	**-50 641**	**-54 705**	**-59 626**
Net financial items	-4 699	13 045	5 752	1 742	16 652	7 266	-1 117	3 695
Profit (loss) before tax	**-36 600**	**-22 376**	**-38 303**	**-70 513**	**-34 111**	**-43 375**	**-55 822**	**-55 931**
Net increase/(decrease) in cash and cash equivalents*	-44 507	-31 837	-29 726	-42 137	-33 952	-67 185	-37 583	-38 919
Cash and cash equivalents at end of period	**523 706**	**486 338**	**469 063**	**425 309**	**405 528**	**344 104**	**300 273**	**266 559**
Number of FTEs at end of period	23	23	23	23	24	25	25	25

*not including effects of change in exchange rate

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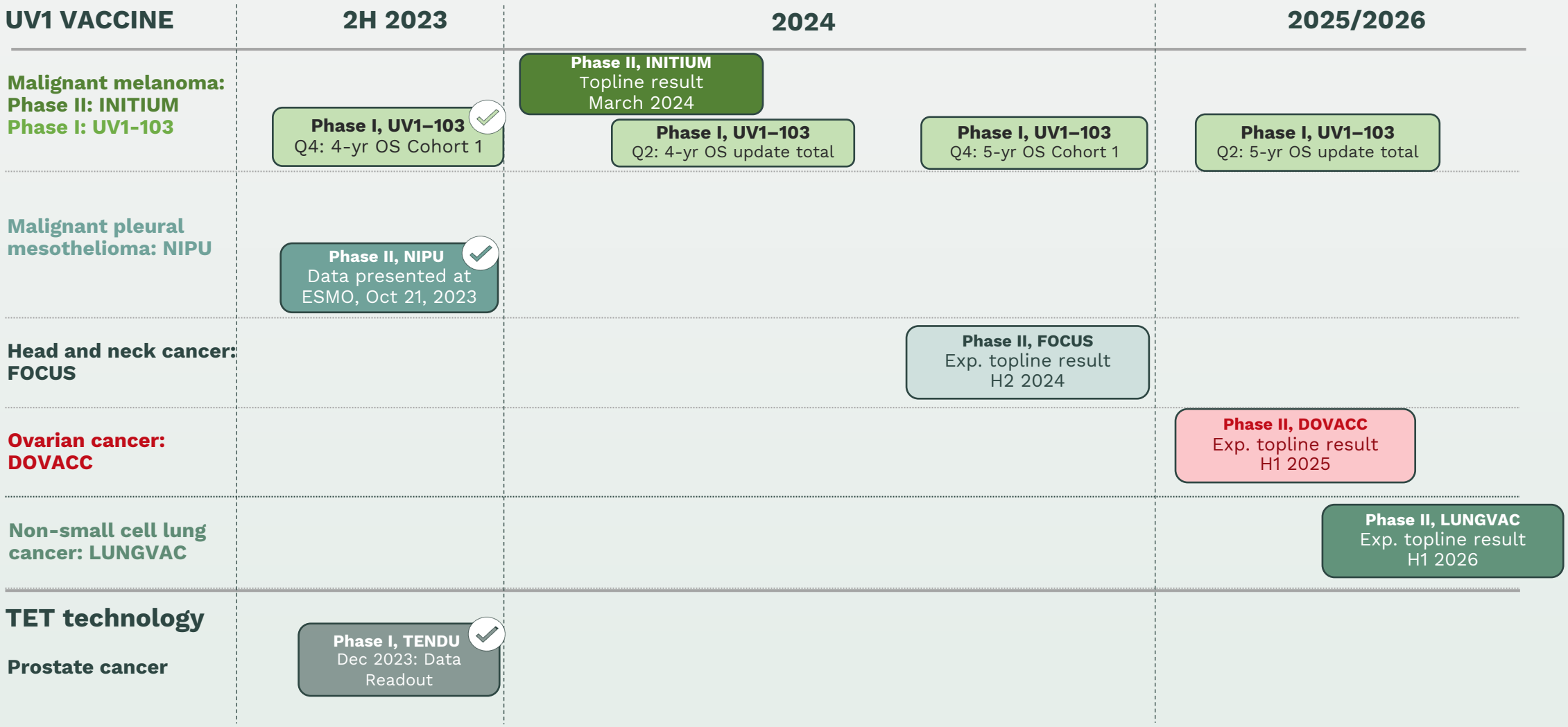
Newsflow & milestones: Key value inflection points



Q4 2023 Summary

- Well prepared for the INITIUM readout in March 2024
  - Meeting the primary endpoint will represent a major breakthrough
  - Positive results to be presented in a peer-review setting

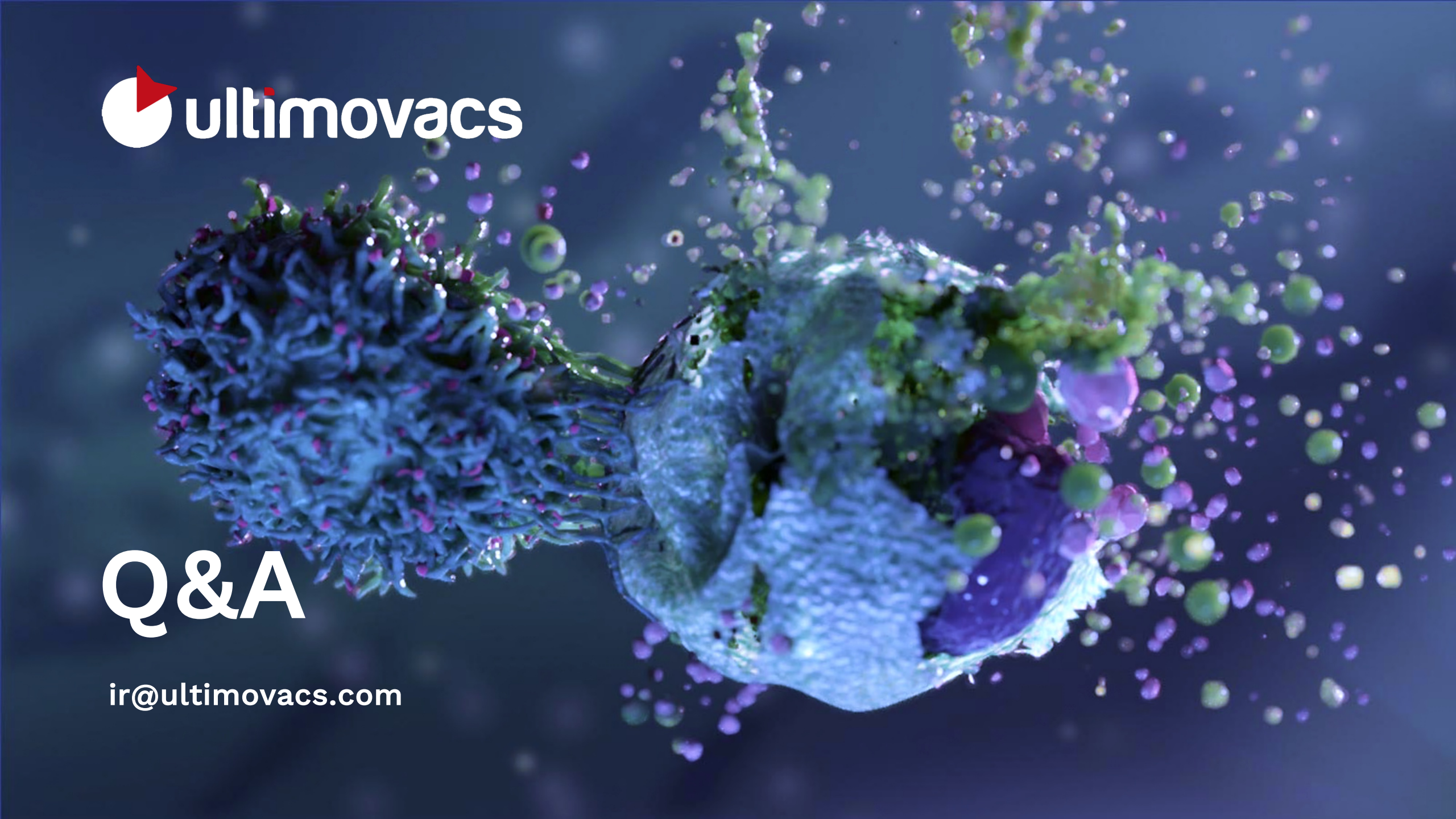
- NIPU data presented by the principal investigator at the ESMO Congress 2023 in Madrid
  - UV1 showed clinically meaningful survival benefit without additional toxicity
  - Orphan Drug Designation and Fast Track Designation by the FDA

- Phase I study UV1-103 demonstrated sustained long-term survival

- Primary endpoint met in Phase I TENDU study of TET technology

- Updated timeline for readout from DOVACC trial (H1 2025) and LUNGVAC trial (H1 2026)

- Expected financial runway through 2024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