



First Quarter 2025 Business Update and Financial Results

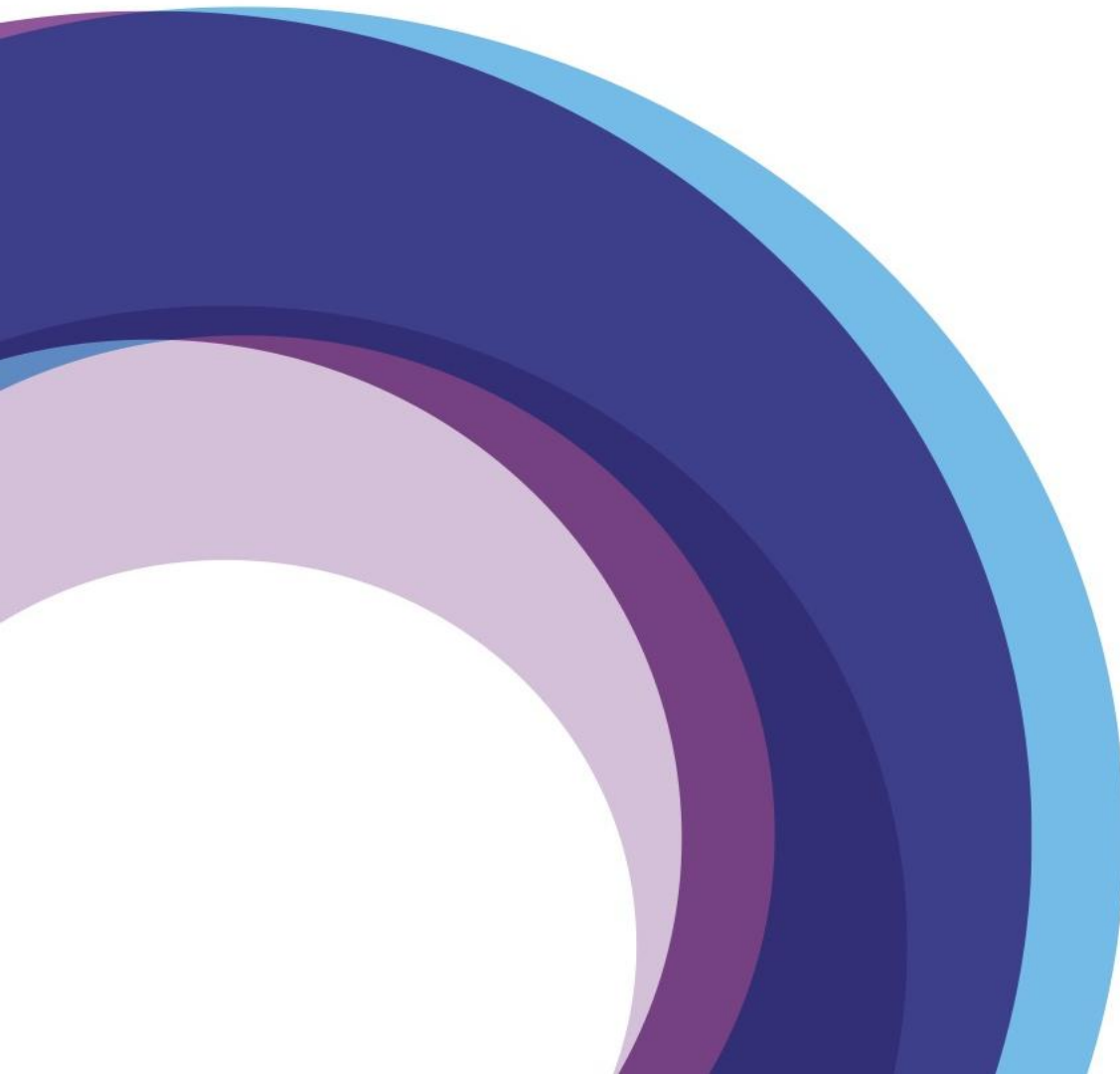
Zelluna ASA, 8 May, 2025

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1 - Key events Q1 2025

Bell Ceremony 4th March 2025

First ever Cell Therapy company to be listed on the Oslo Stock Exchange



Combination between Zelluna Immunotherapy AS and Ultimovacs ASA completed

Business combination

- Business combination and private placement of MNOK 51.7 successfully completed on 3 March 2025
- Ultimovacs ASA acquired all shares in Zelluna Immunotherapy AS and changed its name to Zelluna ASA
- Ticker: **ZLNA**
- Requirement for continued listing at the Euronext Oslo Stock Exchange met
 - Reverse share split (share consolidation) 10:1 completed early April 2025

Business integration

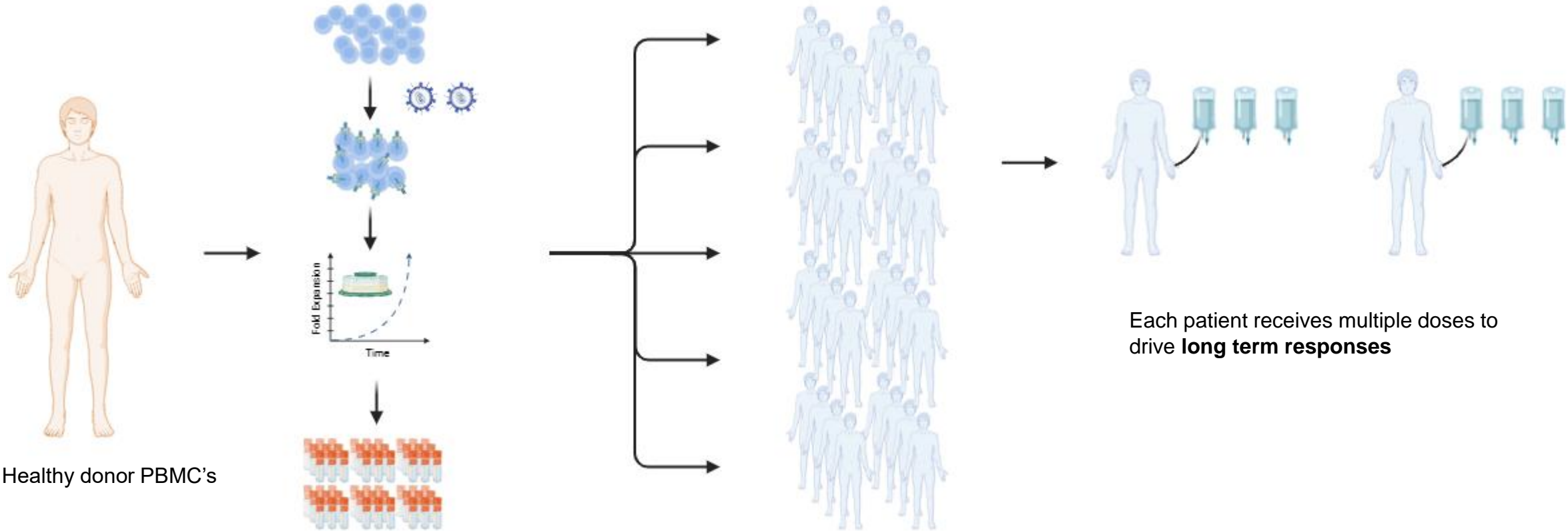
- Operational integration of the two legal entities Zelluna ASA and Zelluna Immunotherapy AS completed

Zelluna Reaches Major Milestone: Manufacturing Process Established in Preparation for Clinical Entry of ZI-MA4-1, its Novel TCR-NK Therapy Targeting Solid Tumours

Manufacturing represents the highest risk activity in preparation for the clinic – now de-risked with this milestone

- As announced on 22 April 2025, Zelluna has successfully developed, scaled and automated its proprietary manufacturing process for its TCR-NK cell therapies
- This milestone represents a major advancement in the Company's preparation for clinical entry
- The proprietary manufacturing process is applicable to any product emerging from the Company's pipeline which means any TCR-NK product can be plugged into the established manufacturing process strengthening Zelluna's dominance of the TCR-NK therapeutic field
- Based on the established manufacturing process, hundreds of doses could be produced from a single manufacturing batch highlighting scalability and low cost of goods potential

Scalable Manufacturing and Patient Access



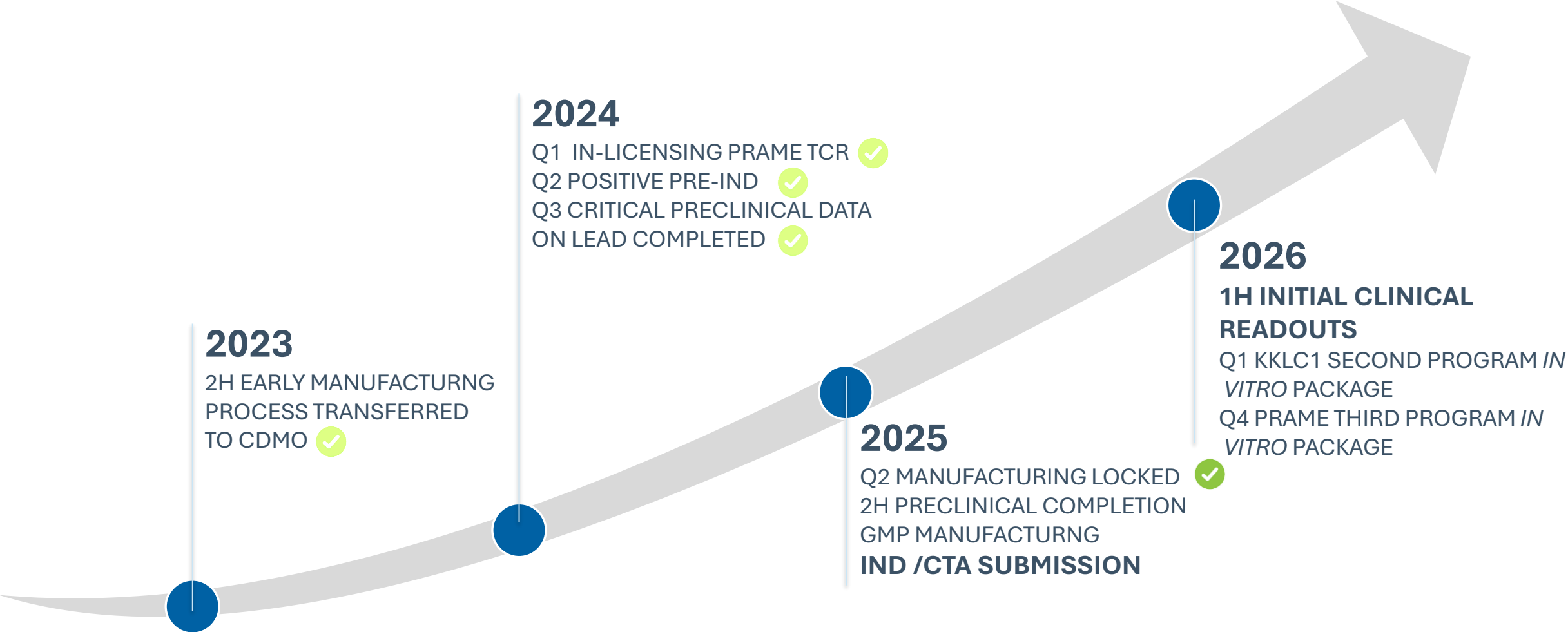
Healthy donor PBMC's

Centralized manufacturing delivers 100's of cryopreserved doses

Enables treatment of **multiple patients**

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

Key milestones / value inflections



Context: Early clinical stage cell therapy companies drive huge value



March 2025

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



November 2024

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

Zelluna leveraging deals in dialogue and ongoing Business Development activities





2 - Zelluna – the TCR-NK Technology and Pipeline

Zelluna in Context

The Challenge

- > **9 million** annual deaths from solid tumours worldwide (estimated)¹
- > **83%** of patients with late-stage cancer will die from their disease²

The Context

There have been some successful treatments for certain types of solid cancers, but despite initial responses most tumours return due to cancer escape

Our Differentiated Solution

Zelluna have built a **differentiated platform** based on bringing together **clinically validated components** that is designed to target solid cancers, **overcome cancer escape** and drive cures on a **global scale**

1. Mani, K. et al. Causes of death among people living with metastatic cancer. Nat Com 15, 1519 (2024). <https://doi.org/10.1038/s41467-024-45307-x>
2. Cancer TODAY | IARC Age-Standardized Rate (World) per 100 000, Mortality, Both sexes, in 2022, World, <https://gco.iarc.who.int>

Zelluna developing the next generation of cell therapies



Cell therapies have cured cancer patients



Nine approvals, mainly in liquid cancer



Despite successes two key challenges remain:

- 1) Solid cancers remain tough to treat and struggle to deliver long term responses
- 2) Scaling global access to treatment



Zelluna has built a platform to take the curative potential of cell therapies to solid tumours at a global scale

Zelluna: the right moment

Game changing platform

World leading cell therapy platform, **de-risked concept and path**, that may provide **transformative treatments to solid cancer patients** on a global scale

Land grab therapeutic field

Strong IP position provides an unprecedented opportunity to **land grab an entire therapeutic field**

Near term clinical inflection point

Lead program on the verge of the clinic, pathway validated through pre-IND with FDA, providing a **near term value inflection point** and catalyzation of significant value creation from the novel platform

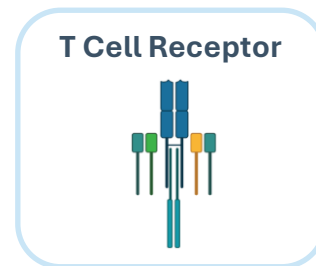
Small clinical data sets driving high value

Approval path can be fast and with data from only **<100 patients**; high value deals on the bases of relatively **few patients**

Zelluna's novel cell therapy platform "TCR-NK" based on validated clinical components TCR + NK

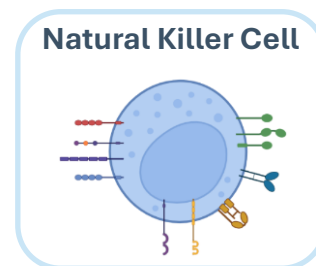
Nature's "guidance system": the T Cell Receptor (TCR)

- The TCR is a clinically proven guidance system shown to enable cells to find and target solid cancers in patients
- There are two TCR based therapies approved for solid cancers
- Zelluna inserts a TCR into NK cells to guide them to solid cancers



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

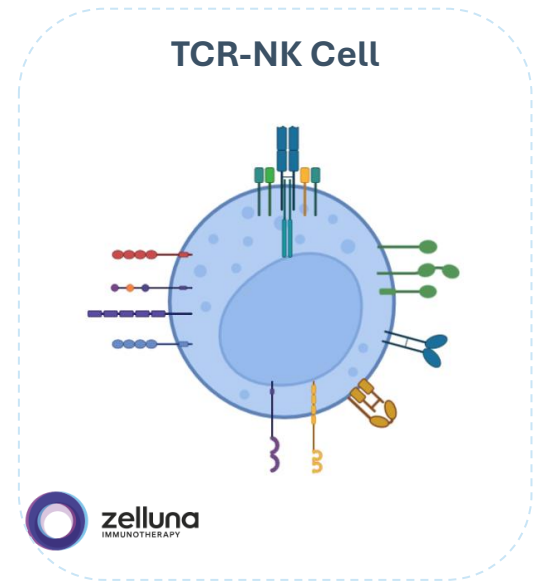
- NKs are the most efficient cell killers in the body
- NKs can detect cancers in many ways, though do not have a TCR guidance system to target them to solid cancers
- NKs are clinically safe and can be produced at scale, upfront, frozen and stored for later use i.e. "off the shelf"



TCR-NK

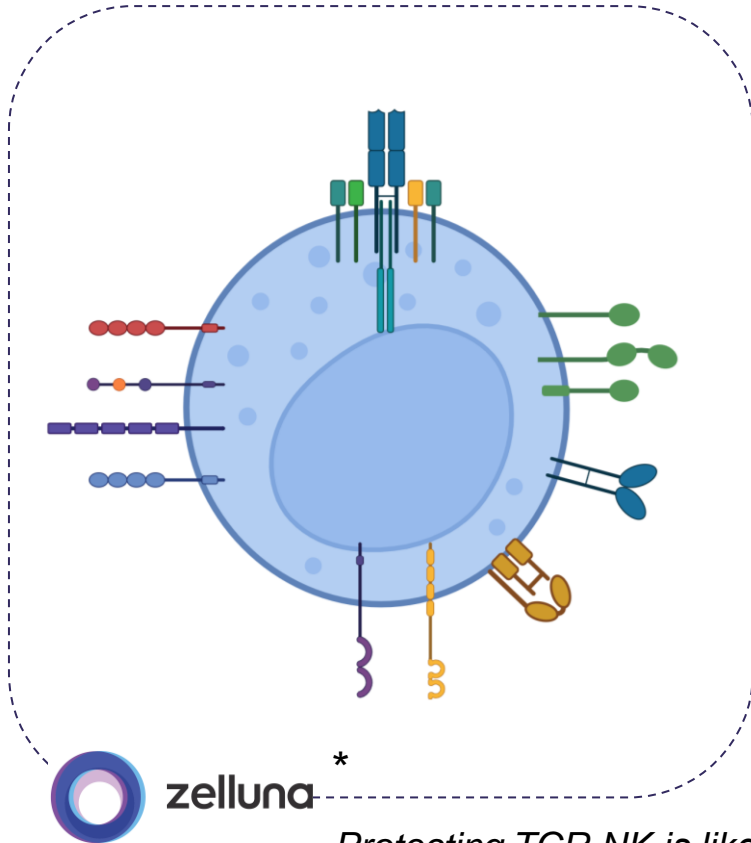
- ✓ Combines a proven targeting molecule, the TCR, with the most potent killer cells, NKs to form TCR-NK
- ✓ TCR-NK cells can detect and eliminate cancers in multiple ways – broad cancer detection capability
- ✓ TCR-NK cells can be produced at scale, upfront, frozen, stored and be used safely across patients i.e. "off the shelf".

TCR-NK Cell

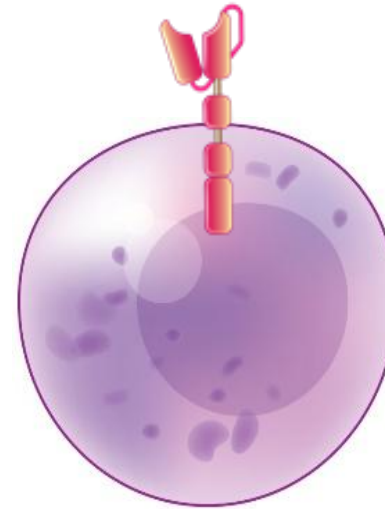


Platform protection opens potential for huge value creation (comparison to owning the CAR-T IP space, only bigger)

PIONEERING TCR-NK (PROTECTED CONCEPT)



CAR-T (APPROVED THERAPIES)

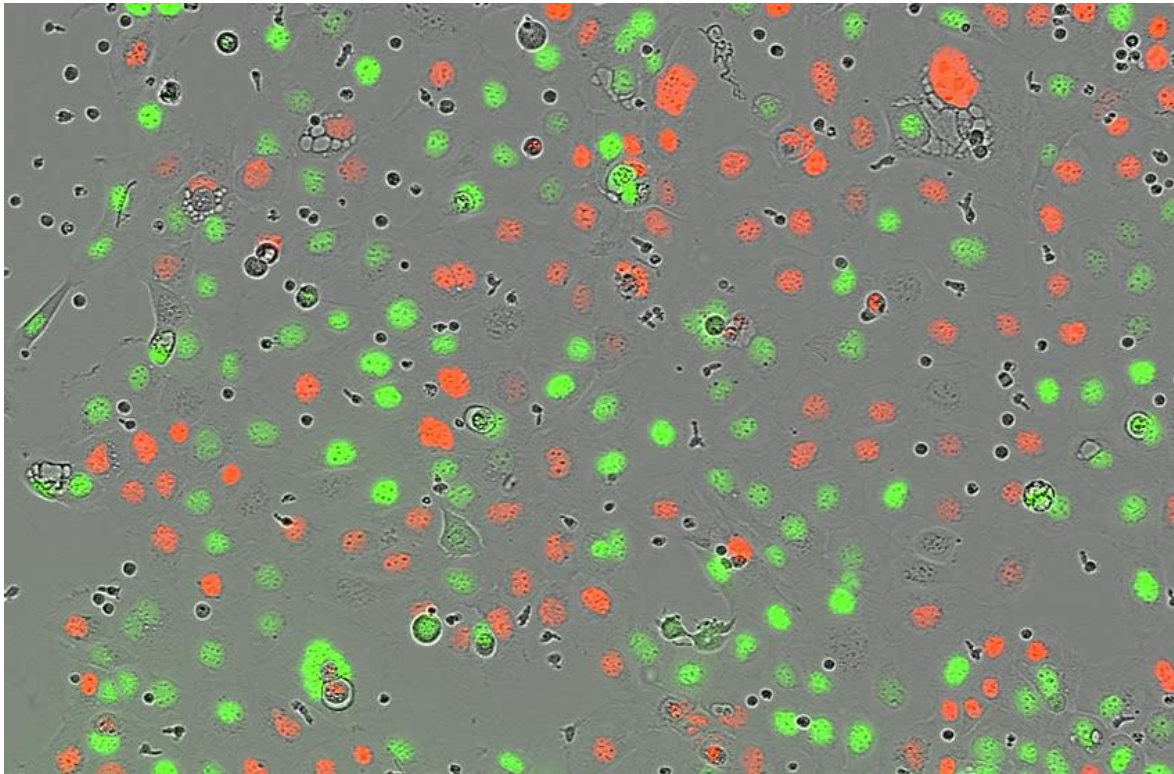


Protecting TCR-NK is like owning the “CAR-T” space; considering the aggregate value of approved products in CAR-T so far (on the right) this constitutes huge value potential

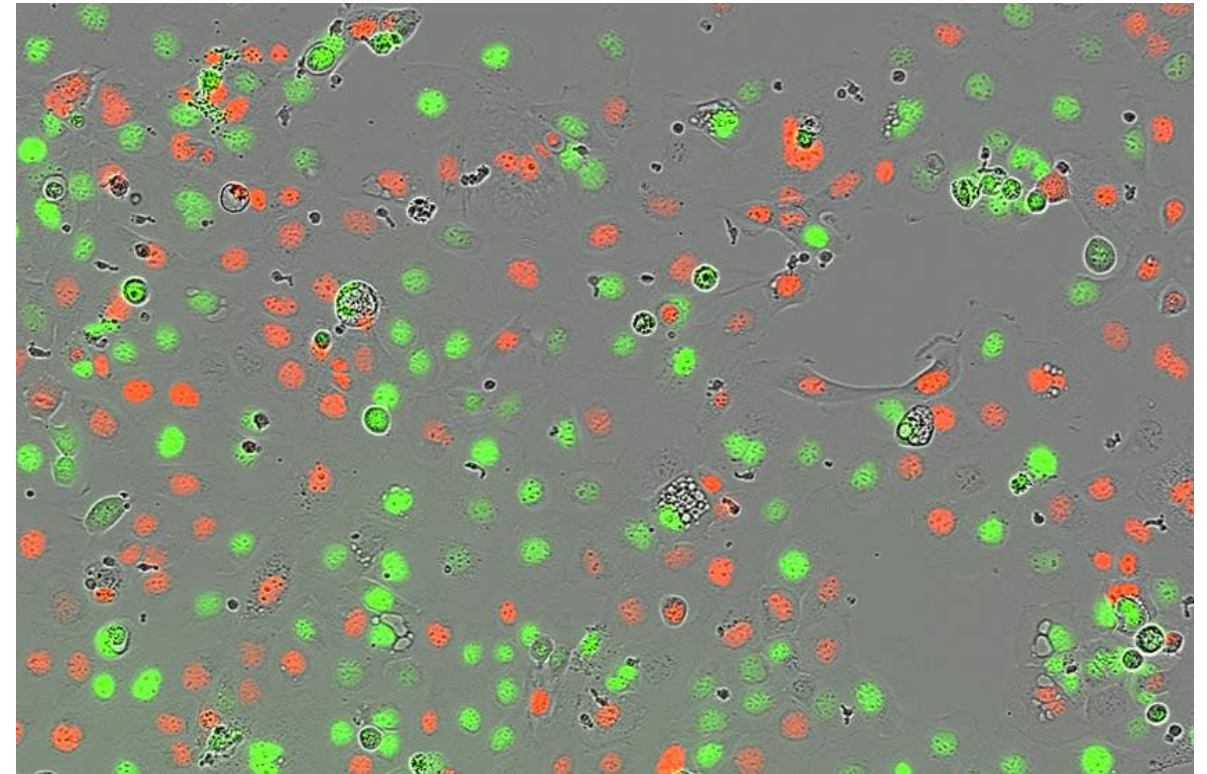




TCR-NK platform proven to kill diverse tumours where clinical T cell benchmark falls short (video)

T cell clinical benchmark






TCR-NK (Zelluna lead asset)



  } Mix of cancer cells (epidermoid carcinoma) to mimic a tumour (red cancers present the target, green cancers do not)

TCR-NKs kills diverse cancers where clinical T cell benchmark falls short

Zelluna Pipeline

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

Multiclick and UV1 status

MultiClick Technology

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

UV1 Program

- The therapeutic cancer vaccine UV1 has been evaluated in five Phase II randomized controlled trials in various cancer types in combination with different checkpoint inhibitors
- Three of the Phase II trials, in malignant melanoma, mesothelioma and head and neck cancer, are completed with disappointing results and therefore the program will be wrapped up
- The remaining two trials, LUNGVAC and DOVACC, have completed enrolment and topline results are expected during 2025



3 – Financial update

Accounting and presentational information

Accounting acquirer

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

Accounting and presentation implications

- The financial information presented for periods prior to the transaction reflects the operations, financial position, and cash flows of Zelluna Immunotherapy AS only (FY24 and Q1-2024).
- The financial information presented for Q1-2025 reflects Zelluna Immunotherapy AS (Jan – March) + the rest of the Zelluna group (March) after the business combination.
- Zelluna ASA and Ultimovacs AB are consolidated into the accounting parent, Zelluna Immunotherapy AS in accordance with a reverse acquisition under IFRS 3 Business Combinations. This primarily effects how equity is consolidated, as all items in all balance sheets are consolidated at book value.
- No goodwill or bargain purchase has been booked in the PPA due to the insignificant amount, and the share price volatility.

Q1 2025 Key Financials

Cash and liquidity

- MNOK 135/MUSD 13 in cash by end of Q1 2025
- With the fully committed private placement of MNOK 51.7 at closing of the business combination, the financial runway is expected to last through Q2 2026 capturing the key IND catalyst for the TCR-NK technology

EBIT and PBT

- EBIT: Q1 2025 MNOK -29
- Profit before tax: Q1 2025 MNOK -28

Other

- Reverse share split effective 1 April 2025: 10 old shares converted into 1 new share

P&L and Cash

Key financials per Q1-2025 - Zelluna Group

NOK (000)	Q1-24	Q1-25	FY24
Total revenues	-	-	53
Payroll and payroll related expenses	10,513	6,425	38,131
- Payroll expenses not incl. option costs and grants	9,243	10,199	33,069
- Share option costs and public grants	1,270	-3,774	5,062
External R&D and IPR expenses (incl. grants)	18,832	13,011	52,902
Other operating expenses (incl. depreciation)	6,485	9,891	18,591
Total operating expenses	35,830	29,327	109,625
Operating profit (loss)	-35,830	-29,327	-109,572
Net financial items	3,052	978	4,409
Profit (loss) before tax	-32,779	-28,349	-105,162
Net increase/(decrease) in cash and cash eq.	-29,036	108,032	-99,525
Cash and cash equivalents at end of period	98,651	135,314	27,690
Number of FTEs at end of period	21	27	22

- **Net cash of MNOK 135 by the end of Q1 2025**

Comments

Payroll and payroll related expenses

- 'Regular' payroll expenses were higher in Q1 2025 due to an increase in the number of employees in the Group compared to the same period in 2024. Personnel expenses for all employees in the new Zelluna group were included for one month (March).
- In Q1 2025, share option costs were reversed due to the termination of options for former employees.

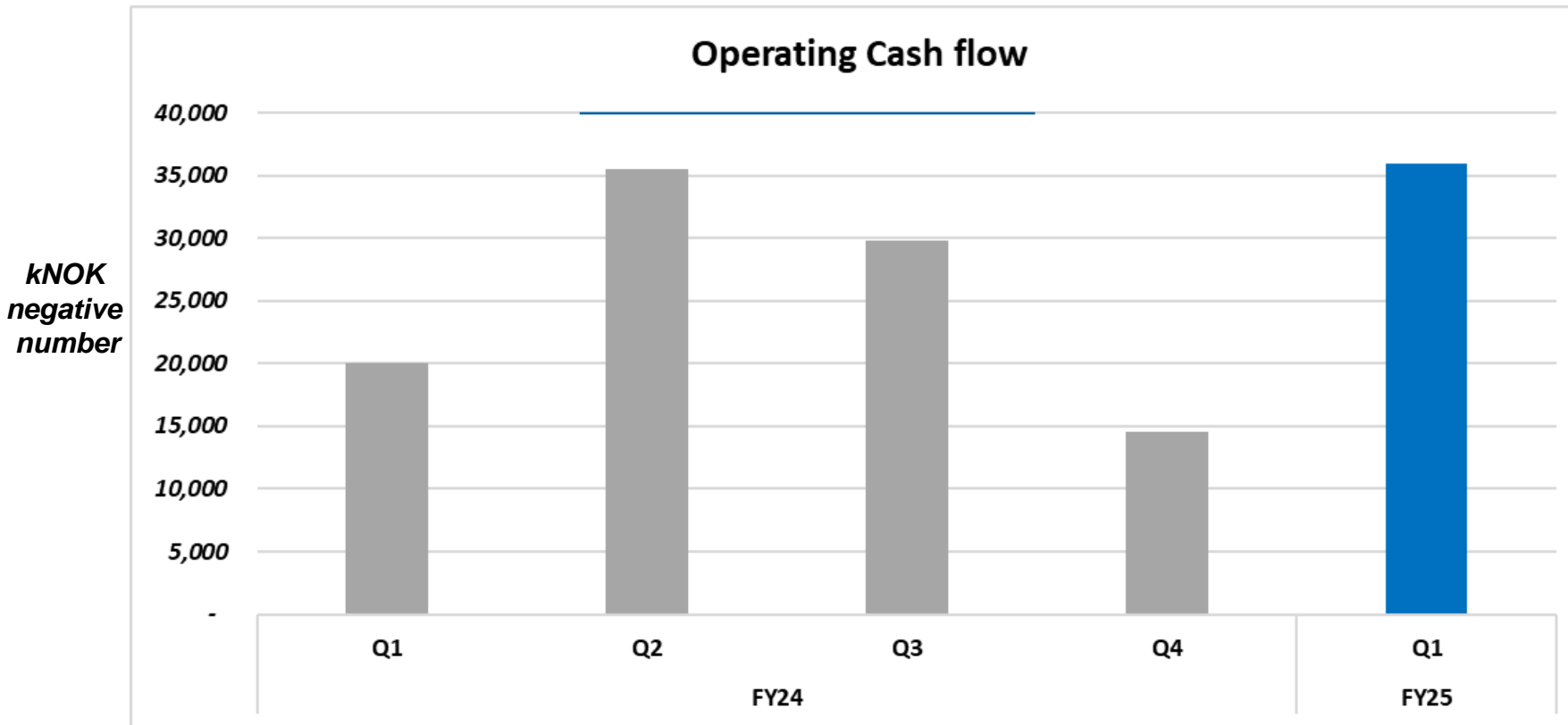
External R&D and IPR expenses

- Lower R&D costs in Q1 2025 compared to the same period previous year, primarily a result of lower costs related to purchase of materials for CMC purposes in Q1 2025.

Other operating expenses

- 'Other operating expenses' were higher in Q1 2025 than in Q1 2024 due to the inclusion of Zelluna Group figures as of March 2025, including significant transaction costs related to the business combination.

Quarterly operating cash flow



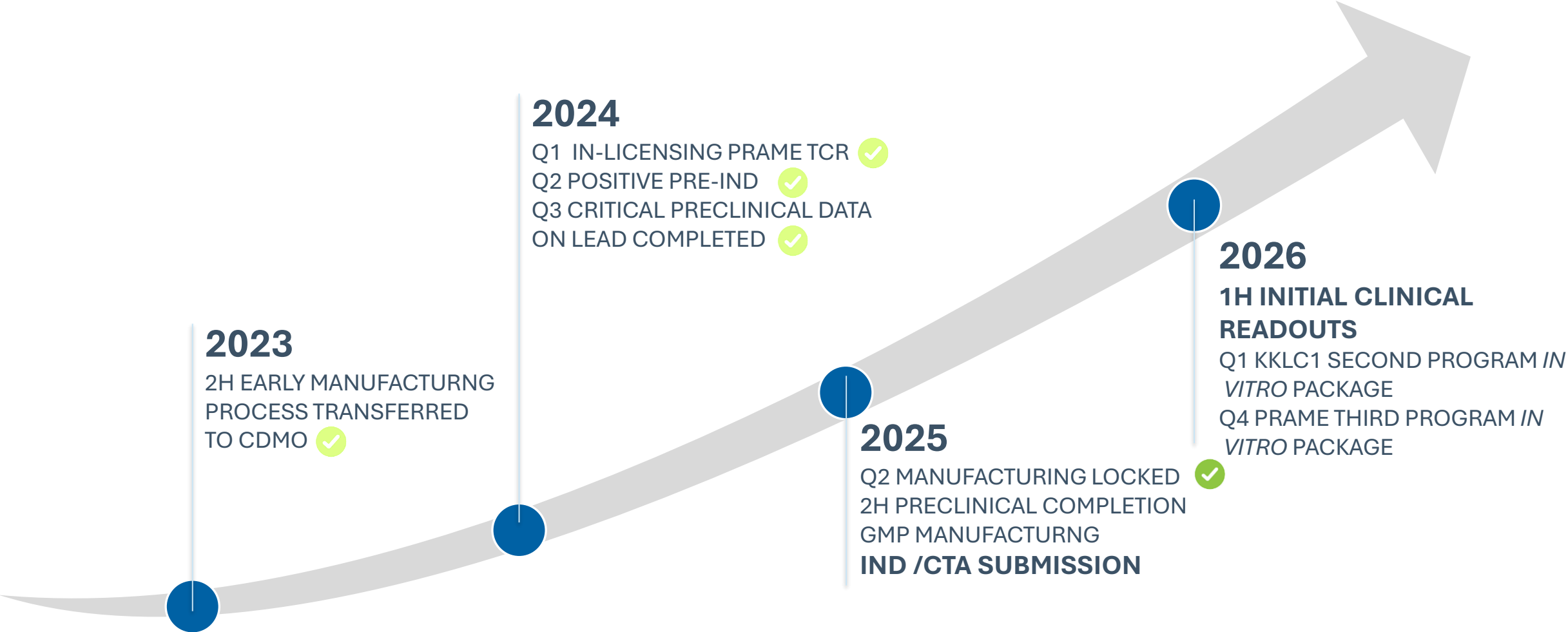
Cash and liquidity

- The operating cash-flow in Q1 2025 was approximately MNOK -36, differing from EBIT of MNOK -28 primarily due to share option expenses with no cash effect, as well as changes in working capital.
- The cash flow in Q1-Q4 2024 reflects Zelluna Immunotherapy AS's cash flow only, while Q1 2025 includes one month (March) of the rest of the of the Zelluna Group.



4 - Summary

Key milestones / value inflections





Q&A