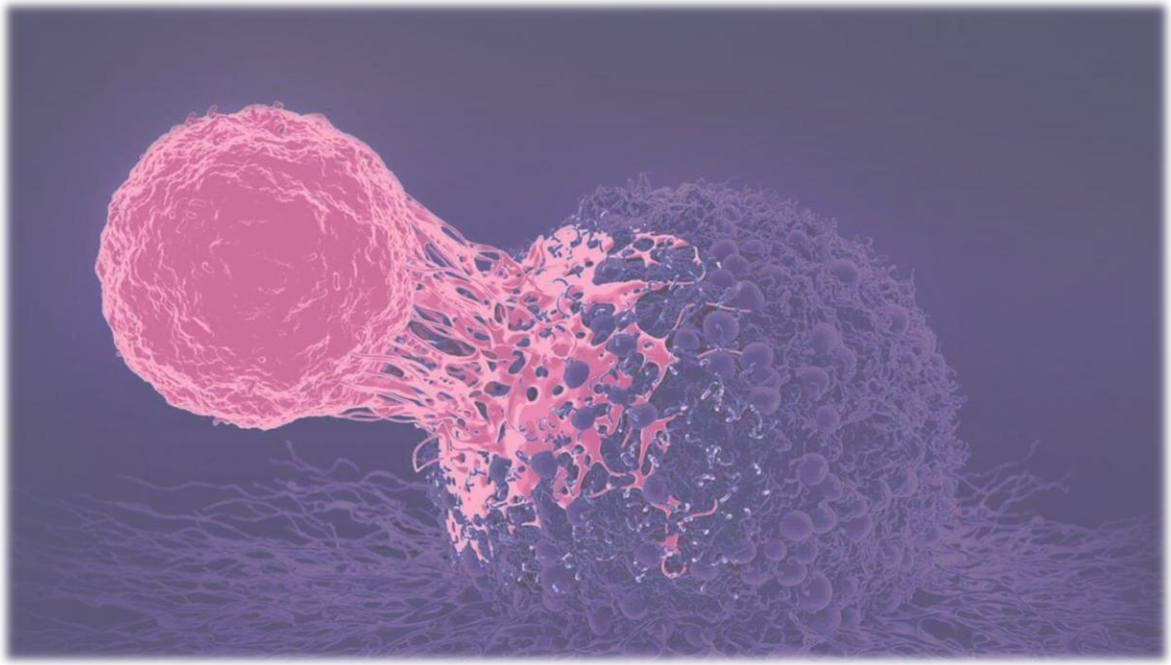
2025

Second Quarter Report

Zelluna ASA



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Introduction

Zelluna is a biotech company whose mission is to eliminate solid cancers by unleashing the most powerful elements of the immune system through pioneering the development of T cell receptor (TCR) guided natural killer (NK) cell therapies (TCR-NK).

Zelluna Immunotherapy AS was established in 2016 and is headquartered at the Oslo Cancer Cluster Innovation Park in Oslo, Norway. The company focuses on the development of "off-the-shelf" T-Cell Receptor Natural Killer (TCR-NK) cell therapies for the treatment of a range of solid cancers. The lead program ZI-MA4-1 is in late-stage preclinical development advancing towards clinical trials with the aim of evaluating the safety, efficacy and overall potential of the therapy, as well as, by extension, the entire platform technology. The team comprises experienced biotech entrepreneurs and scientists that have taken immune-oncology projects from inception through to the clinic and supported by a highly experienced international board.

Zelluna is listed on the Euronext Oslo Stock Exchange (OSE: **ZLNA**).

Second Quarter 2025 Business Update

Highlights

- Zelluna continues to advance all key activities in line with previously communicated timelines toward IND/CTA submission in the second half of 2025 and initiation of the first clinical trial of the TCR-NK cell therapy during the first half of 2026.
- As part of broadening Zelluna's regulatory pathways and building on the positive pre-IND feedback received from the U.S. FDA in Q2 2024, Zelluna submitted a scientific advice briefing package to the UK's Medicines and Healthcare products Regulatory Agency (MHRA) in July 2025 for the planned first-in-human trial of ZI-MA4-1.
- In July 2025, Zelluna initiated GMP manufacturing of clinical material for use in the Phase I/II trial. This follows the previously announced (April 2025) successful lock-down of the proprietary manufacturing process. These efforts represent a major step forward in Zelluna's clinical readiness and ability to deliver innovative, off-the-shelf cell therapies to patients. Zelluna's manufacturing platform, developed in partnership with Catalent, is scalable, automated, and applicable across its TCR-NK pipeline. A single batch can generate hundreds of doses, underscoring the platform's game changing ability in cell therapy to reduce cost of goods and support broad clinical deployment.
- The company continues to strengthen its clinical strategy and has engaged with leading clinical sites and expert clinicians to support the upcoming first-in-human study of ZI-MA4-1.

Financial highlights

- Total operating expenses amounted to **MNOK 38.4** in Q2 2025, and **MNOK 67.8** YTD. Total loss was **MNOK 37.5** for the period and **MNOK 66.0** YTD.
- Net negative cash flow from operations was **MNOK 59.4** in Q2 2025, and net decrease in cash and cash equivalents, excluding currency effects, was **MNOK 59.0** during Q2 2025. Cash and cash equivalents amounted to **MNOK 76.0** as per 30 June 2025.
- The current cash is expected to give a financial runway into Q2 2026, slightly shortened from the previously guided 'through Q2 2026' due to some one-off cost elements mainly related to investment in the successful development of the TCR-NK manufacturing process. The expected financial runway reflects that the cash burn rate is forecasted to come down significantly from the Q2 2025 level.
- On 27 May 2025, Zelluna ASA issued 227,096 new shares, each with a subscription price of NOK 26, to settle an amount of EUR 500,000 of an already triggered option exercise fee towards Inven2. The share issue was in accordance with the resolution made by the company's Annual General Meeting held on 29 April 2025 to grant the company's Board of Directors an authorisation to issue new shares to Inven2.

Key financials

NOK (000) Unaudited	Q2-25	Q2-24	YTD-25	YTD-24	FY24
Total revenues	**-**	**-**	**-**	**-**	**-**
Total operating expenses	38,423	25,974	67,839	61,804	109,625
Operating profit (loss)	**(38,418)**	**(25,947)**	**(67,834)**	**61,777**	**(109,572)**
Profit (loss) for the period	**(37,537)**	**(26,068)**	**(65,975)**	**(58,847)**	**(105,162)**
Diluted and undiluted earnings / (loss) per share (NOK)	(1.8)	(1.7)	(3.5)	(3.9)	(7.0)
Net increase / (decrease) in cash and cash equivalents	(59,004)	(26,448)	49,028	(55,430)	(99,525)
Cash and cash equivalents at end of period	**76,042**	**71,253**	**76,042**	**71,253**	**27,690**
	NOK/EUR - 11.8345				
Cash and cash equivalents at end of period - EUR (000)	***6,425***				

CEO Statement

Q2 2025 was a quarter defined by strong regulatory, clinical, and manufacturing progress - including broadening our regulatory pathways with a post-quarter submission of our MHRA briefing package, initiation of GMP manufacturing, and continued advancement of our clinical strategy - all supporting our path to IND/CTA submission later this year according to plan.

Q2 has been another quarter of disciplined and strong execution, as we continue advancing our novel TCR-NK platform towards clinical development and value creation.

Following the successful completion of the business combination in Q1, this quarter was focused on progressing the core building blocks needed to initiate clinical trials. Preclinically, we have completed a full round of all key investigations in support of our clinical trial application. On the regulatory front, as part of broadening our regulatory pathways, and building on the positive pre-IND feedback received from the U.S. FDA in Q2 2024, we submitted a scientific advice briefing package to the UK's Medicines and Healthcare products Regulatory Agency (MHRA) in July 2025 for the planned first-in-human trial of ZI-MA4-1, a key step towards our planned IND/CTA submission later this year.

Clinically, we deepened our engagement with expert clinicians and leading sites to refine our clinical strategy and execution plan. Meanwhile, on the manufacturing side, following the announced lock-down of our process in April, we initiated GMP production of material for our upcoming first-in-human study in July, a critical milestone that keeps us on track on our path to the clinic.

Across the cell therapy landscape, we're witnessing growing momentum and investor appetite for differentiated, off-the-shelf platforms. Recent acquisitions - such as Capstan by AbbVie and Esobiotec by AstraZeneca - reflect this shift. Both companies entered early deals based on limited patient data but strong platform potential. These transactions underscore the changing dynamics of the field and validate Zelluna's position: a first-in-class, scalable, off-the-shelf TCR-NK platform with early clinical data within reach and the potential to address key limitations of current solid tumour therapies.

As we move into the second half of 2025, our priorities are clear: executing on the clinical path, securing scientific alignment with regulators, and continuing to build momentum with investors and partners. I am proud of the focus and progress across the team and confident we are entering the second half of the year with strength, purpose and momentum.

— Namir Hassan, CEO

Operational Review

The TCR-NK Technology

Cell therapies have demonstrated curative potential in late-stage cancer patients, with nine products approved to date. Six of these approvals were achieved with data from only between 44 and 97 patients, underscoring the speed and impact possible in this field. However, two major challenges remain:

1. Delivering similarly transformative outcomes in **solid tumours (approx. 90% of cancer burden),** as most approved therapies target blood cancers, and
2. **Scaling manufacturing** to meet broader demand, since all currently approved therapies require a batch of treatment manufactured for each individual patient.

Zelluna is developing a novel, allogeneic cell therapy platform combining **Natural Killer (NK) cells** with tumour-specific **T Cell Receptors (TCRs)**, referred to as **TCR-NK**. These products are composed of healthy donor-derived NK cells, genetically engineered to express a tumour-specific TCR, enabling the cells to identify and eliminate cancer cells. This dual mechanism harnesses the **precision targeting** of TCRs and the **innate cytotoxicity** of NKs, designed to overcome tumour heterogeneity and offer long-lasting clinical responses in patients with advanced solid tumours.

Importantly, Zelluna's off-the-shelf platform enables **pre-manufacturing of hundreds of doses from a single batch**, addressing the scalability challenge and supporting lower cost of goods. Furthermore, the safety profile of NK cells may support **outpatient dosing**, facilitating broader clinical and commercial adoption.

Progress Toward Clinical Entry

Zelluna's lead programme, **ZI-MA4-1**, is the world's first MAGE-A4-targeting TCR-NK therapy and is advancing towards **first-in-human Phase I/II clinical trials**. The candidate is in late-stage preclinical development and is being prepared for **regulatory submission (IND/CTA) in the second half of 2025**, with the study designed to evaluate safety, tolerability, and early signs of efficacy in patients with MAGE-A4-positive solid tumours including ovarian cancer, squamous non-small cell lung cancer (NSCLC), synovial sarcoma and head and neck cancer (H&NC).

In Q2 2025, the company continued to execute with focus and discipline across key areas of the program:

- **Preclinical:** Zelluna has completed a full round of all key investigations in support of a clinical trial application.
- **Regulatory**: Zelluna submitted the **MHRA scientific advice briefing package in July**, with a response expected in September.
- **Clinical**: The company has engaged leading clinical sites and expert investigators, further refining its clinical strategy.

- **Manufacturing**: Following the successful **lock-down of its proprietary manufacturing process** in April, Zelluna initiated the **first GMP manufacturing batch** in July for use in clinical trials, keeping the program on track for submission.

These coordinated activities reflect Zelluna's commitment to rapid yet robust clinical entry, and to generating the **early human data** that will inform both the development of ZI-MA4-1 and the broader TCR-NK platform.

The Zelluna pipeline

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

- MAGE-A4 and PRAME are clinically proven TCR targets for solid cancers; one market approval for MAGE-A4 targeting agent and PRAME targeting agent in registration study
- KKLC-1 is a preclinically validated solid cancer target

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			

Intellectual Property

Zelluna holds a foundational concept patent covering the entire TCR-NK therapeutic field, a rare position that could unlock huge value if the lead asset, and by extension the platform, demonstrates clinical effectiveness. The concept patent has been granted across key commercial territories such as the USA and Europe. Furthermore, recent patent filings on Zelluna's proprietary manufacturing process and product candidates provide broad protection and strengthen Zelluna's competitive and partnering position.

Novel drug conjugation platform MultiClick

The MultiClick platform consists of a flexible core molecule that can be selectively coupled to several modules. Each module can consist of a defined multiple of targeting units (i.e. molecules that guide the conjugate to a specific tissue or cell type) and active entities (i.e. molecules that exert a desired effect within the tissue, such as cancer cell killing or immune cell activation).

The MultiClick core holds certain potential benefits within CMC (chemistry, manufacturing and controls), including high selectivity, precision, yield, and a scalable and inexpensive

manufacturing process compared to biological counterparts (e.g. antibody-drug-conjugates). Zelluna continues to explore the merits of MultiClick and its potential value.

The UV1 clinical development 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, strategically selected for broad evaluation of UV1's potential. 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.

Organization and board

On 29 April 2025, (previously reported in the Q1 report) Zelluna ASA held its annual general meeting. There was no election of board members in this annual general meeting.

Full agenda and minutes from the general meetings can be found in the Governance section on Zelluna's website (www.zelluna.com/investors/governance).

Outlook

Zelluna enters the second half of 2025 with strong alignment around a clear, value-driven strategy and continued momentum across preclinical, clinical, regulatory, and manufacturing activities. Following the successful business combination and team integration, the company is streamlined towards and fully focused on advancing the TCR-NK platform into the clinic.

The lead program, ZI-MA4-1, remains on track. With the proprietary manufacturing process locked down, GMP production has now been initiated. Regulatory interactions and site engagement continue, and Zelluna remains on schedule for IND/CTA filing in H2 2025, with first patient(s) initial data targeted for H1 2026.

Zelluna's goal is to generate early clinical data that validates the TCR-NK platform and informs the broader development strategy. These insights will shape pipeline expansion and support value creation.

Market momentum around off-the-shelf cell therapies continues to build, as reflected in recent acquisitions by AbbVie and AstraZeneca of Capstan and Esobiotec respectively. Zelluna is well-positioned to benefit from this shift, with a scalable platform and a world's first candidate nearing clinical evaluation. Zelluna continues to actively pursue partnering opportunities for the TCR-NK platform, in parallel to advancing the lead asset toward the clinic.

Financially, the Q1 business combination and private placement secured funds to progress ZI-MA4-1 toward clinical readiness. The current cash position is expected to support operations into Q2 2026.

With strong fundamentals, increasing external validation, and a clear execution plan, Zelluna is well placed for continued progress in the second half of the year.

Risks and uncertainties

Zelluna is exposed to similar generic risks as other companies within this sector. Zelluna has not generated any revenues historically and is not expected to do so in the short term. Zelluna'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 Zelluna's control.

Operational risks

Development of pharmaceutical products is subject to considerable risk and is a capital-intensive process. Zelluna is highly dependent on research and development and the programs may be delayed and/or incur higher costs than currently expected.

Product risk
Zelluna is in an early stage of development and its preclinical and/or clinical studies may not prove to be successful. Zelluna may not be able to obtain regulatory approval to initiate any clinical trials and Zelluna's product candidates may not meet the anticipated efficacy requirements or safety standards, resulting in significant delays, increased costs and/or discontinuation of the development.

Manufacturing of cell therapies is highly complex and Zelluna relies, and will continue to rely, upon third parties for process development and manufacturing of its cell therapy products, and supply of essential materials. There is a risk that TCR-NK products cannot be manufactured at the desired scale, with the required critical quality attributes, potency, viability, purity, cost and other parameters that are deemed required for a TCR-NK product, or at all, which could significantly impact timelines and cost.

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 Zelluna's results of operations. Zelluna operates in a heavily regulated market and regulatory changes may affect Zelluna's ability to initiate 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 Zelluna'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 Zelluna. If competing projects have a better product profile (e.g. better efficacy and/or less side effects), the future value of Zelluna's product offerings may be lower than expected. The amount and

magnitude of clinical trials within different oncology areas in which Zelluna 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 favourable terms. Zelluna'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. Zelluna 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.

Foreign exchange rate exposure
Zelluna is conducting a large share of its R&D activities, as well as production, outside of Norway and is therefore exposed to fluctuations in the exchange rate between NOK and several currencies, mainly EUR and USD.

In addition, the company has an investment in foreign operations, whose net assets are exposed to currency translation risk.

Operational currency exposure is constantly monitored and assessed.

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.

Zelluna's financial risk exposures are described in more detail in note 17 in Zelluna's 2024 Annual Report.

Financial review

Financial results

These interim financial statements are presented in accordance with a reverse acquisition under IFRS 3 Business Combinations, where Zelluna Immunotherapy AS is identified as the accounting acquirer and Zelluna ASA as the accounting acquiree and listed parent company.

As a result of the reverse acquisition, the financial information presented for periods prior to the transaction reflects the operations, financial position, and cash flows of Zelluna Immunotherapy AS only. The historical operations of Zelluna ASA prior to the acquisition are not included in the financial information for periods before 1 March 2025. Please refer to Note 2 for the Basis for preparations and accounting principles for this interim financial report.

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

Total payroll and payroll related expenses were higher in Q2 2025 (**MNOK 10.5**) compared to Q2 2024 (MNOK 6.5) primarily due to more employees as a result of the business combination between Zelluna ASA and Zelluna Immunotherapy AS. YTD 2025 total personnel expenses were **MNOK 17.0**, the same level as YTD 2024. Regular salaries and related items were, however, higher YTD 2025 compared to YTD 2024, due to more personnel employed in the Group, however the total amounts YTD 2025 were offset by the termination of options of MNOK (5.6), whereas YTD 2024 option expenses were NOK 3.2. As part of the business combination process, measures have been taken to reduce the number of employees in the combined company, with the cost effect being captured gradually over time.

Other operating expenses (**MNOK 26.1** in Q2 2025 vs. MNOK 18.5 in Q2 2024) are primarily comprised of R&D related expenses. These expenses, including IP and external R&D expenses, offset by government grants, amounted to MNOK 19.3 in Q2 2025 vs. MNOK 15.0 in Q2 2024. The main contributor to R&D expenses in Q2 2025 was chemistry, manufacturing and controls (CMC) activities. Total operating expenses YTD 2025 was **MNOK 48.4**, of which MNOK 34.0 related to R&D expenses, compared to MNOK 43.0 YTD 2024, of which MNOK 34.5 related to R&D expenses.

Net financial items amounted to **MNOK 0.9** in Q2 2025, compared to MNOK (0.1) in Q2 2024. Financial items are primarily comprised of currency fluctuations from EUR at bank and interest gain from cash in bank accounts. Net financial items YTD 2025 amounted to **MNOK 1.9**, and MNOK 2.9 YTD 2024.

Total loss for the Q2 2025 period amounted to **MNOK 37.5**, compared to MNOK 26.1 in Q2 2024. Total loss YTD 2025 amounted to **MNOK 66.0** compared to a loss of MNOK 58.8 YTD 2024.

Financial position

Total assets per 30 June 2025 were **MNOK 116.9**, an increase of MNOK 66.5 from 31 December 2024, primarily as a consequence of cash acquired from the business combination and the share issue closed on 3 March 2025, offset by negative operational cashflow.

Total liabilities as of 30 June 2025 amounted to **MNOK 23.7**, of which none are non-current.

Total equity equalled **MNOK 93.2** as of 30 June 2025. Total equity has, since year-end 2024, been increased by MNOK 57.2 due to the business combination and the share issue.

Cash flow

The total net decrease in cash and cash equivalents in Q2 2025, excluding currency effects, was **MNOK 59.0**, primarily related to operational cashflow of MNOK 59.4. The total net increase in cash and cash equivalents in YTD 2025, excluding currency effects, was **MNOK 49.0.** Of this, MNOK 51.7 came from the private placement and MNOK 92.4 was acquired through the business combination with Zelluna ASA, offset primarily by negative cash flow from operations of MNOK 95.4.

As part of the business combination, Zelluna ASA acquired 100% of the shares in Zelluna Immunotherapy AS, and Zelluna ASA issued 147,991,521 shares (the "Consideration Shares") to the existing shareholders of Zelluna Immunotherapy AS. The fully committed private placement consisted of the issuance of 19,873,071 Offer Shares at a subscription price of NOK 2.60 per Offer Share, raising gross proceeds of approx. MNOK 51.7. Further, as part of the business combination between Zelluna Immunotherapy AS and Zelluna AS, cash at bank of MNOK 92.4 was acquired. Total cash and cash equivalents were **MNOK 76.0** per 30 June 2025.

Key financials

NOK (000) Unaudited	Q2-25	Q2-24	YTD-25	YTD-24	FY24
Total revenues	**-**	**-**	**-**	**-**	**-**
Total operating expenses	38,423	25,974	67,839	61,804	109,625
Operating profit (loss)	**(38,418)**	**(25,947)**	**(67,834)**	**61,777**	**(109,572)**
Profit (loss) for the period	**(37,537)**	**(26,068)**	**(65,975)**	**(58,847)**	**(105,162)**
Diluted and undiluted earnings / (loss) per share (NOK)	(1.8)	(1.7)	(3.5)	(3.9)	(7.0)
Net increase / (decrease) in cash and cash equivalents	(59,004)	(26,448)	49,028	(55,430)	(99,525)
Cash and cash equivalents at end of period	**76,042**	**71,253**	**76,042**	**71,253**	**27,690**
	NOK/EUR - 11.8345				
Cash and cash equivalents at end of period - EUR (000)	***6,425***				

Responsibility Statement

We confirm, to the best of our knowledge, that the unaudited condensed interim financial statement for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 – Interim Financial Reporting, and gives a true and fair view of the Group's assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related party transactions.

The Board of Directors and CEO of Zelluna ASA

Oslo, 19 August 2025

Anders Tuv
Chair of the Board
(Sign.)

Bent Jakobsen
Board member
(Sign.)

Eva-Lotta Allan
Board member
(Sign.)

Charlotte Berg-Svendsen
Board Member
(Sign.)

Hans Ivar Robinson
Board member
(Sign.)

Namir Hassan
CEO
(Sign.)

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Interim condensed consolidated statement of comprehensive income

NOK (000) Unaudited	Note	Q2-25	Q2-24	YTD-25	YTD-24	FY24
Other operating income		5	27	5	27	53
Total revenues		**5**	**27**	**5**	**27**	**53**
Payroll and payroll related expenses	3, 5	10,529	6,479	16,978	16,992	38,131
Depreciation and amortization		1,818	996	2,489	1,843	3,845
Other operating expenses	4, 5	26,076	18,499	48,372	42,969	67,649
Total operating expenses		**38,423**	**25,974**	**67,839**	**61,804**	**109,625**
Operating profit (loss)		**(38,418)**	**(25,947)**	**(67,834)**	**61,777**	**(109,572)**
Financial income		1,290	1,372	2,524	4,594	4,448
Financial expenses		410	1,493	665	1,663	39
Net financial items		**881**	**(121)**	**1,859**	**2,930**	**4,409**
Profit (loss) before tax		**(37,537)**	**(26,068)**	**(65,975)**	**(58,847)**	**(105,162)**
Income tax		**-**	**-**	**-**	**-**	**-**
Profit (loss) for the period		**(37,537)**	**(26,068)**	**(65,975)**	**(58,847)**	**(105,162)**
Other comprehensive income (loss) - Currency translation		-	-	-	-	-
Total comprehensive income (loss) for the period		**(37,537)**	**(26,068)**	**(65,975)**	**(58,847)**	**(105,162)**
Diluted and undiluted earnings/(loss) per share	(NOK) 6	(1.8)	(1.7)	(3.5)	(3.9)	(7.0)

Interim condensed consolidated statement of financial position

NOK (000) Unaudited	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS				
Licenses	12	17,366	12,293	11,981
Property, plant and equipment		3,874	5,583	4,559
Right to use asset	11	1,349	482	121
Long-term receivables		642	534	642
Total non-current assets		**23,231**	**18,892**	**17,303**
Receivables and prepayments	7	17,657	9,825	5,432
Bank deposits		76,042	71,253	27,690
Current assets		**93,699**	**81,078**	**33,122**
TOTAL ASSETS		**116,930**	**99,970**	**50,425**
EQUITY				
Share capital		20,454	613	613
Share premium		448,891	53,598	7,283
Total paid-in equity		**469,345**	**54,210**	**7,895**
Accumulated losses		(37,537)	-	-
Other equity		(338,591)	24,901	28,145
TOTAL EQUITY	6, 9	**93,217**	**79,112**	**36,040**
LIABILITIES				
Accounts payable		9,513	12,121	5,800
Lease liability	11	1,364	487	126
Other current liabilities		12,836	8,251	8,459
Current liabilities	8	**23,714**	**20,859**	**14,385**
TOTAL LIABILITIES		**23,714**	**20,859**	**14,385**
TOTAL EQUITY AND LIABILITIES		**116,930**	**99,970**	**50,425**

Interim condensed consolidated statement of cash flow

NOK (000) Unaudited	Note	Q2-25	Q2-24	YTD-25	YTD-24	FY24
Loss before tax		**(37,537)**	**(26,068)**	**(65,975)**	**(58,847)**	**(105,162)**
Non-cash adjustments						
Depreciation and amortization		1,818	996	2,489	1,843	3,845
Interest received incl. investing activities		(1,233)	(825)	(2,389)	(1,986)	-
Net foreign exchange differences		290	948	464	(952)	-
Net finance items		(9)	(2)	1	8	(4,409)
Share option expenses		(2,028)	1,483	(5,565)	2,967	5,934
Working capital adjustments:			-	-	-	
Changes in prepayments and other receivables		(1,888)	1,329	(4,301)	(711)	3,573
Changes in payables and other current liabilities		(18,793)	(13,410)	(20,152)	2,102	(3,735)
Net cash flow from operating activities		**(59,380)**	**(35,549)**	**(95,339)**	**(55,577)**	**(99,955)**
Purchase of property, plant and equipment		(40)	(127)	(376)	(10,053)	(10,360)
Net cash acquired in business combination		-	-	92,392	-	-
Interest received		1,233	836	2,389	1,998	2,968
Net cash flow used in investing activities		**1,193**	**709**	**94,406**	**(8,055)**	**(7,392)**
Proceeds from issuance of equity		-	8,582	51,670	8,582	8,582
Share issue cost		-	-	(721)	-	-
Interest paid		9	(10)	(1)	(19)	(39)
Payment of lease liability		(825)	(180)	(987)	(361)	(722)
Net cash flow from financing activities		**(816)**	**8,392**	**49,961**	**8,202**	**7,822**
Net change in cash and cash equivalents		(59,004)	(26,448)	49,028	(55,430)	(99,525)
Effect of change in exchange rate		(269)	(949)	(676)	948	1,480
Cash and cash equivalents at beginning of period		**135,314**	**98,651**	**27,690**	**125,734**	**125,734**
Cash and cash equivalents at end of period		**76,042**	**71,253**	**76,042**	**71,253**	**27,690**

Interim condensed consolidated statement of changes in equity

NOK (000) Unaudited	Share Capital	Share Premium	Accum. Losses	Other equity	Total equity
Balance at 1 Jan 2024	**606**	**103,869**	**-**	**21,657**	**126,132**
Loss for the period	-	(58,847)	-	-	(58,847)
Share issue	7	8,576			
Recognition of share-based payments	-	-	-	3,244	3,244
Balance at 30 June 2024	**613**	**53,598**	**-**	**24,901**	**79,112**
Balance at 1 Jan 2025	**613**	**7,283**	**-**	**28,145**	**36,040**
Business combination adjustments	2,828	16,990	-	(361,171)	(341,353)
Loss for the period	-	-	(37,537)	-	(37,537)
Issue of private placement shares	1,987	49,683	-	-	51,670
Issue of consideration shares	14,799	369,979	-	-	384,778
Issue of shares	227	5,677	-	-	5,905
Share split	0	0	-	-	0
Share issue costs	-	(721)	-	-	(721)
Recognition of share-based payments	-	-	-	(5,565)	(5,565)
Balance at 30 June 2025	**20,454**	**448,891**	**(37,537)**	**(338,591)**	**93,217**

Notes

1. General information

Zelluna ASA ('Zelluna') and its subsidiaries (together the 'Group') are focused on eliminating solid cancers by unleashing the most powerful elements of the immune system through pioneering the development of T cell receptor (TCR)-guided natural killer (NK) cell therapies.

Following a business combination transaction completed on 3 March 2025, these interim financial statements are presented in accordance with a reverse acquisition under IFRS 3 Business Combinations, where Zelluna Immunotherapy AS is identified as the accounting acquirer and Zelluna ASA as the accounting acquiree and listed parent company.

As a result of the reverse acquisition, the financial information presented for periods prior to the transaction reflects the operations, financial position, and cash flows of Zelluna Immunotherapy AS only. The historical operations of Zelluna ASA prior to the acquisition are not included in the financial information for periods before 1 March 2025.

Zelluna 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.

Zelluna is a public limited liability company listed on the Oslo Stock Exchange (Euronext Growth Oslo) under the ticker symbol "ZLNA".

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 2024 financial statements. These condensed interim financial statements should therefore be read in conjunction with the 2024 financial statements.

The consolidated financial statements comprise the financial statements of Zelluna ASA and its two 100% owned subsidiaries, Zelluna Immunotherapy AS and Ultimovacs AB, as of the reporting date.
On 3 March 2025, Zelluna ASA (the legal parent) completed a transaction with Zelluna Immunotherapy AS (the legal subsidiary). Although Zelluna ASA is the legal acquirer, the transaction has been accounted for as a reverse acquisition in accordance with IFRS 3 Business Combinations, with Zelluna Immunotherapy AS identified as the accounting acquirer and Zelluna ASA as the accounting acquiree.
In accordance with IFRS 3.BC110, and for practical purposes, the Group has consolidated Zelluna ASA with effect from 1 March 2025. Management has assessed that the financial impact of consolidating from 1 March 2025 instead of the exact acquisition date of 3 March 2025 is immaterial to these interim financial statements. The acquisition date for accounting and measurement purposes remains 3 March 2025.

As a result of the reverse acquisition, the historical financial information presented for periods prior to the acquisition reflects the financial position, performance, and cash flows of Zelluna Immunotherapy AS.

These interim financial statements were approved for issue by the Board of Directors on 19 August 2025. The figures in the statements have not been audited.

3. Personnel expenses

Personnel expenses

NOK (000)	Q2-25	Q2-24	YTD-25	YTD-24	FY24
Salaries	8,423	3,962	16,633	10,631	25,293
Social security tax	1,675	525	2,859	1,440	3,130
Social security tax related to options	-	(139)	-	(277)	-
Pension expenses	1,230	467	1,878	1,078	2,119
Share-based compensation	(2,028)	1,622	(5,565)	3,244	5,934
Other personnel expenses	1,443	255	1,600	1,303	2,525
Government grants	(214)	(214)	(427)	(427)	(871)
Total personnel expenses	**10,529**	**6,479**	**16,978**	**16,992**	**38,130**
Number of FTEs at end of period	26	24	26	24	22

Note that the FTE numbers do not include employees in notice period.

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)	Q2-25	Q2-24	YTD-25	YTD-24	FY24
External R&D expenses	19,480	15,212	35,053	35,078	55,124
IP expenses	747	740	862	1,418	1,657
Rent, office and infrastructure	1,182	1,213	2,939	2,509	4,977
Accounting, audit, legal, consulting	3,533	952	7,769	1,836	3,257
Other operating expenses	2,108	1,356	3,696	4,076	6,514
Government grants	(974)	(974)	(1,947)	(1,947)	(3,879)
Total other operating expenses	**26,076**	**18,499**	**48,372**	**42,969**	**67,649**

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)	Q2-25	Q2-24	YTD-25	YTD-24	FY24
Skattefunn from The Research Council of Nor	1,187	1,187	2,375	2,375	4,750
Total government grants	**1,187**	**1,187**	**2,375**	**2,375**	**4,750**

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. In accordance with IAS 33 *Earnings per Share* and the guidance for reverse acquisitions under IFRS 3, basic and diluted earnings per share for are calculated as follows:

Current period

- For the period prior to the acquisition date (1 January to 3 March 2025), the weighted average number of shares is based on the accounting acquirer's (legal subsidiary's) shares, adjusted to reflect the capital structure of the legal parent by applying the exchange ratio implied by the reverse acquisition.
- For the period after the acquisition date (after 3 March), the weighted average number of shares reflects the actual number of shares outstanding of the legal parent (accounting acquiree).

This approach reflects the fact that the legal parent became the listed entity after the acquisition, but the financial statements reflect the performance of the accounting acquirer throughout.

Comparative Period

In line with IFRS 3 requirements for reverse acquisitions, the comparative figures in these consolidated financial statements represent the financial performance of the accounting acquirer only. Accordingly, the earnings per share for the comparative period is calculated based on:

- The profit or loss of the legal subsidiary (accounting acquirer) for that period; and
- The number of shares of the legal subsidiary, restated to reflect the capital structure of the legal parent by applying the exchange ratio as if the reverse acquisition had occurred at the beginning of the comparative period.

This ensures comparability of earnings per share across periods on a consistent basis.

Earnings per share

NOK (000)	Q2-25	Q2-24	YTD-25	YTD-24	FY24
Loss for the period	(37,537)	(26,068)	(65,975)	(58,847)	(105,162)
Average number of shares during the period	20,454	15,047	18,670	14,992	15,074
Earnings/loss per share (NOK)	**(1.8)**	**(1.7)**	**(3.5)**	**(3.9)**	**(7.0)**

The share options issued to employees as a part of the Zelluna 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 Jun 2025	30 Jun 2024	31 Dec 2024
Government grants	10,623	7,125	4,750
Prepayments	2,766	1,111	354
Other receivables	4,268	1,589	328
Total receivables and prepayments	**17,657**	**9,825**	**5,432**

8. Current liabilities

Current liabilities

NOK (000)	30 Jun 2025	30 Jun 2024	31 Dec 2024
Accounts payable	9,513	12,121	5,800
Public duties payable	4,217	1,669	1,866
Lease liability	1,364	487	126
Other current liabilities	8,619	6,582	6,593
Total current liabilities	**23,714**	**20,859**	**14,385**

9. Shareholder information

The share capital as of June 30, 2025, was NOK 20,454,162, with 20,454,162 ordinary shares, all with equal voting rights and a nominal value of NOK 1.00 per share. As of June 30, 2025, Zelluna ASA has around 6,300 shareholders and the 20 largest shareholders as of this date are listed below:

Share register as per 30 June 2025

Shareholder	# of shares	Share-%
Geveran Trading company Ltd	2,507,832	12.3 %
Radforsk Investeringsstiftelse	2,469,693	12.1 %
Inven2 AS	2,207,034	10.8 %
Birk Venture AS	1,473,507	7.2 %
Merrill Lynch	1,238,935	6.1 %
Gjelsten Holding AS	1,014,972	5.0 %
Helene Sundt AS	790,482	3.9 %
RO Invest AS	672,656	3.3 %
CGS Holding AS	506,787	2.5 %
UBS Switzerland AG	465,372	2.3 %
Six Sis AG	460,015	2.2 %
Norda ASA	412,481	2.0 %
J.P. Morgan SE	367,332	1.8 %
MP Pensjon PK	338,402	1.7 %
UBS Switzerland AG	314,742	1.5 %
Stavern Helse og Forvaltning AS	304,842	1.5 %
Kvantia AS	255,862	1.3 %
Jakob Hatteland Holding AS	246,394	1.2 %
St Catherine's College	218,653	1.1 %
Nordnet Livsforsikring AS	157,533	0.8 %
20 Largest shareholders	**16,423,526**	***80.3%***
Other shareholders	4,030,636	*19.7%*
Total	**20,454,162**	***100.0%***

A reverse share split was executed on 31 March 2025 and registered in the Norwegian Register of Business Enterprises. In the reverse split, 10 shares became 1 share, thus the new number of outstanding shares in the company is 20,227,066, each with a par value of NOK 1. In relation to the reverse share split, a share issue of 7 shares was necessary for the total number of shares to be divided by 10. Radforsk was the subscriber of these 7 shares.

On 27 May 2025, Zelluna ASA issued 227,096 new shares, each with a subscription price of NOK 26, to settle an amount of EUR 500,000 of an already triggered option exercise fee towards Inven2. The share issue was in accordance with the resolution by the company's Annual General Meeting held on 29 April 2025 to grant the company's Board of Directors an authorisation to issue new shares to Inven2.

10. Share-based payments

Share option program

The main objectives of the share value-based incentive scheme are to align interests of shareholders and management/employees (value creation and risk taking) and ensure competitive compensation for management/employees and motivation to stay (retention).

The Zelluna ASA share option program was approved by the General Assembly on 2 May 2019 and the Board was authorized to increase the Group's share capital in connection with share incentive arrangement by up to 10% at the ordinary General Assembly held on 18 April 2024. On the general meeting on the 29 of April, the Board was given authorization from the General Meeting to increase the share capital by up to 10% of the current share capital in relation to the share option program. In addition, the majority of the employees in Zelluna Immunotherapy AS has a separate option program. No options in the Group are in the money, as the strike price is significantly higher than the current share price.

The Zelluna 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.

Below is an overview of the forfeited/ terminated option in the Zelluna ASA option program in 2025. The total IFRS cost (revenue) recognized for the option program in Zelluna ASA in Q2 2025 was MNOK 0.1, and MNOK (2.2) for the option program in Zelluna Immunotherapy AS. The accruals for social security tax related to the options was NOK 0 per June 30 2025.

Movement of share options

	Number of share options	Weighted Average strike
Outstanding at opening balance 1 January 2025	**203,989**	**39.06**
Granted	-	-
Exercised	-	-
Forfeited	(13,856)	8.18
Outstanding at closing balance 30 June 2025	**190,133**	**40.09**
Vested at closing balance	188,583	40.35

A total of 190,133 share options are granted per 30 June 2025, corresponding to 0.9% of the outstanding number of shares in the company. A total of 13,856 options have been forfeited during the year as employees have left the company, or options have expired.

After the General Meeting, on 3 July 2025, the option program for the employees in both Zelluna ASA and Zelluna Immunotherapy AS was replaced by a new option program. Please see separate information in Note 12 'Events after the balance sheet date'.

11. IFRS 16 – rental contracts

The agreements classified as operating leases are the rental agreement for office premises in Oslo with 1 year left of the rental contract as of 31 December 2024. The weighted average discount rate applied is 8.3%. Please see the 2024 Annual report for more information.

12. Events after the balance sheet date

On 3 July 2025, a new option program was introduced for all employees in the Group and two board members. On the basis of the approval by the General Meeting on 29 April 2025 to authorize the Board of Directors of Zelluna ASA to grant new shares to employees and board members under a long-term incentive program, the Board of Directors resolved to issue a total of 1,634,000 share options in the company. The number of options granted corresponds to 8.0% of the outstanding number of shares in the company. The combined number of options granted under both the previous and current share option programs corresponds to 8.7% of the outstanding shares.

Each option gives the right to acquire one share in the company. Pursuant to the vesting schedule for employees, 33% of the options will vest one year after the day of grant, 33% of the options will vest two years after the day of grant and the remaining 33% will vest three years after the day of grant (vesting is dependent on the option holder still being employed in the company). For the board members, all options vest after 1 year.

The exercise price has been set at NOK 13.34 per share, which corresponds to the volume-weighted average price over the past 30 calendar days prior to the grant of the options. Options that are not exercised within 7 years from the date of grant will lapse and become void.

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

Disclaimer

The information in this report has been prepared by Zelluna ASA ('Zelluna' 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 Zelluna's 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 Zelluna 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.

Contact us

Zelluna ASA
Ullernchausséen 64
0379 Oslo
Norway

ir@zelluna.com

+47 413 80 080

About Zelluna

Zelluna's mission is to deliver transformative treatments with the capacity to cure advanced solid cancers, in a safe and cost-efficient manner, to patients on a global scale. The company aims to do this by combining the most powerful elements of the immune system through pioneering the development of "off the shelf" T cell receptor (TCR) guided natural killer (NK) cell therapies (TCR-NK). The TCR-NK platform offers a unique mechanism of action with broad cancer detection capability to overcome the diversity of tumours and will be used "off the shelf" to overcome scaling limitations of current cell therapies. The lead program is a world's first MAGE-A4 targeting "off the shelf" TCR-NK for the treatment of various solid cancers; a pipeline of earlier products follows. The company is led by a management team of biotech entrepreneurs with deep experience in discovery through to clinical development of TCR and cell-based therapies including marketed products.

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