Second Quarter 2025 Business Update and Financial Results

Zelluna ASA, 20 August 2025

Namir Hassan, CEO
Hans Vassgård Eid, CFO

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Contents

1 - Key events Q2 2025

Q2 2025 - Progress at a Glance

On track: IND/CTA filing for lead program ZI-MA4-1 on track for H2 2025; first patient dosing expected in H1 2026

Context: Growing appetite for early stage, off-the-shelf cell therapies reinforces Zelluna's unique positioning

Q2 2025 – Progressing in line with timelines toward IND/CTA submission in 2H 2025

Preclinical: Zelluna has successfully completed a full round of all key investigations in support of a clinical trial application

Manufacturing: Following April's successful manufacturing lock-down milestone, GMP production of clinical material was initiated in July, a major step toward trial execution

Regulatory: Broadened regulatory engagement; following positive FDA pre-IND feedback (Q2 2024), submitted a scientific advice briefing package to the UK MHRA in July 2025 for ZI-MA4-1

Clinical: Strong support from leading clinical experts and sites; refined trial design and moving to operational readiness ahead of IND/CTA submission

Strategic context: Cell therapy market trends favour early-stage, off-the-shelf platforms - recent deals including Abbvie and AstraZeneca acquisitions of Capstan and Esobiotec respectively - reinforcing Zelluna's unique positioning

On track: IND/CTA filing for lead program ZI-MA4-1 on schedule for H2 2025; first patient dosing anticipated in H1 2026

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Strategic context: Small human data sets trigger high value deals in cell therapy field

June 2025

- **Abbvie acquires Capstan: an early Phase I *in vivo* CAR-T company**
- **First healthy volunteer treated only in June 2025**
- **Total deal value up to ~ $2.1 billion**

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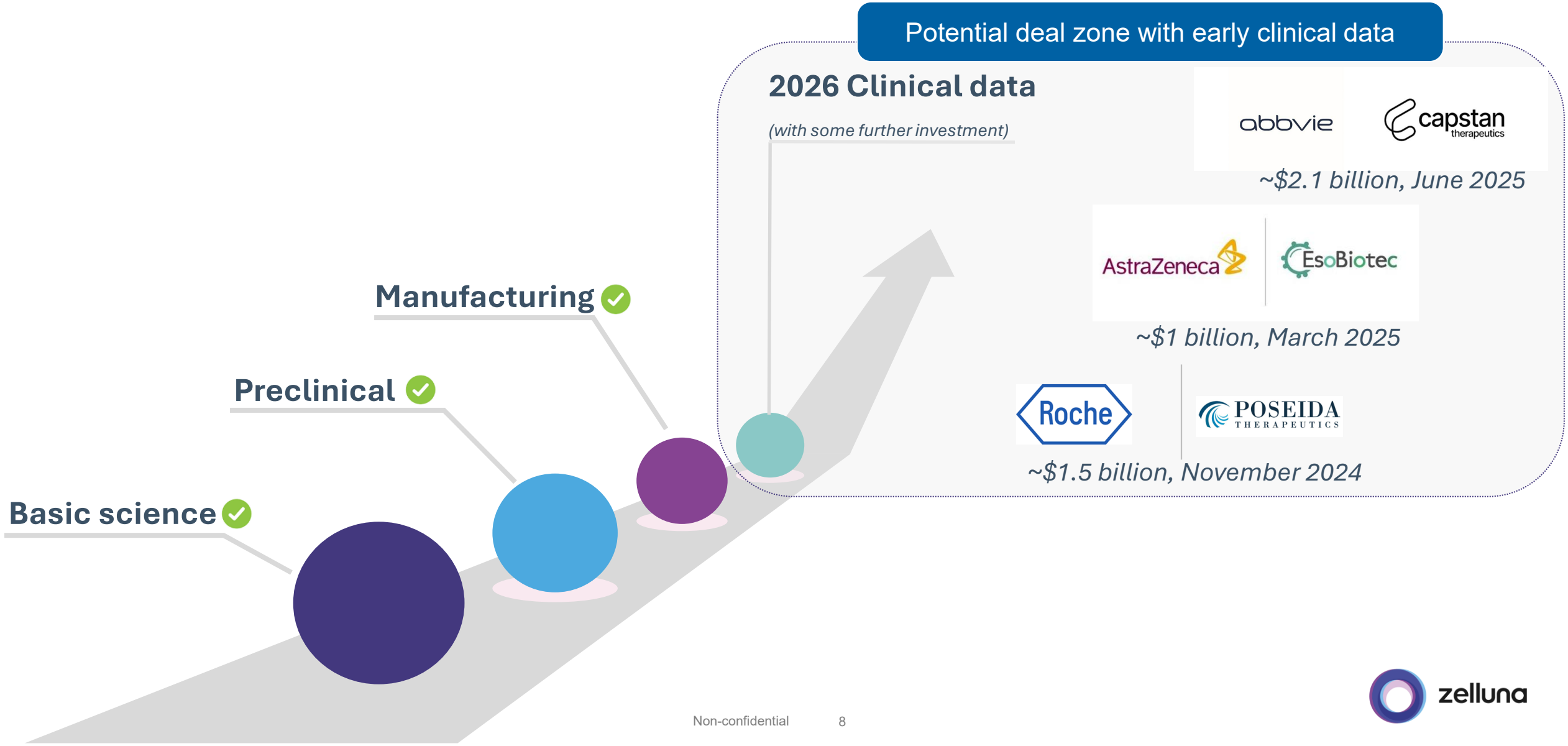
Zelluna on the path to generate potentially high value clinical data in 2026



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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 disease[2]

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

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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

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Zelluna: the right moment

Game changing platform	Novel cell therapy platform, **de-risked concept and path,** aiming to treat solid cancer patients at scale
Land grab therapeutic field	Concept patent protecting **the entire therapeutic** field **holds huge value** potential; IP on products and manufacturing
Near term clinical inflection point	ZI-MA4-1 lead program; preclinical, manufacturing de-risked, pathway validated through regulatory interactions • IND/CTA in 2H 2025 • **Clinical data in 2026** (with further funds)
Small clinical data sets driving high value	Early clinical data – **few patients** - drives **high value** deals**;** approvals have been fast, with data from **<100 patients**

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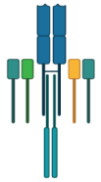
Zelluna's novel cell therapy platform "TCR-NK" based on validated clinical components: TCR (T Cell Receptor) + Natural Killer (NK) cells

Nature's "targeting molecule": the T Cell Receptor (TCR)

- The TCR is a clinically validated solid tumour targeting molecule
- There are two TCR based therapies approved for solid cancers
- Zelluna inserts a TCR into NK cells to target solid cancers

T Cell Receptor



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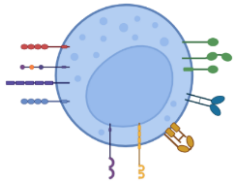
Nature's most efficient killers: Natural Killer (NK) cells

- NKs are the most efficient cell killers in the human body
- NKs can detect cancers in many ways, but do not find cancers well
- NKs are clinically safe and can be produced at scale, upfront, frozen and stored for later use i.e. "off the shelf"

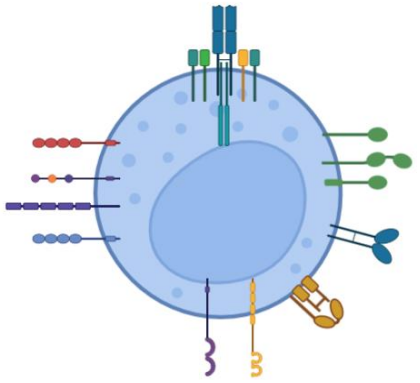
Natural Killer Cell



TCR-NK

- Combines a proven solid cancer targeting molecule, the TCR, with the most potent and safe killer cells, NKs to form TCR-NK
- TCR-NK cells detect cancers in multiple ways
- TCR-NK cells can be used "off the shelf"

TCR-NK Cell



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TCR-NK concept patent: huge value potential to validate and “land grab” an entire field

Allogeneic ("off the shelf") Approaches

CAR-NK

Wugen · SENTI BIO · artiva · celularity · nkarta THERAPEUTICS · CENTURY THERAPEUTICS · SHORELINE Biosciences · sorrento THERAPEUTICS · Fate THERAPEUTICS

TCR-NK (patent protected)*

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THE UNIVERSITY OF TEXAS MD Anderson Cancer Center

CAR-T

Notch THERAPEUTICS · Fate THERAPEUTICS · Allogene THERAPEUTICS · ATARA BIO · POSEIDA THERAPEUTIC · capstan therapeutics · CRISPR THERAPEUTICS · EsoBiotec · cellectis EDITING LIFE · PRECISION BIOSCIENCES · Sangamo THERAPEUTICS · LEGEND BIOTECH

Non-polyclonal T cells

Adicet Bio · immatics · GAMMADELTA THERAPEUTICS · Cell Medica

Commentary

- **Land grab:** TCR-NK concept patent provides an opportunity to clinically validate and “land grab” the entire TCR-NK field
- **“Multiple companies in one”:** Compare to multiple companies operating in the other fields with huge aggregate value – concept patent offers potential value of “multiple companies in one”
- **Precedence:** In recent deals, Abbvie, AstraZeneca and Roche acquired early-stage companies Capstan, Esobiotec and Poseida (bottom left) respectively, for total deal values of ~ $1-2 billion.

* Zelluna has a concept patent covering TCR-NK (granted in US, EU, Japan, others)

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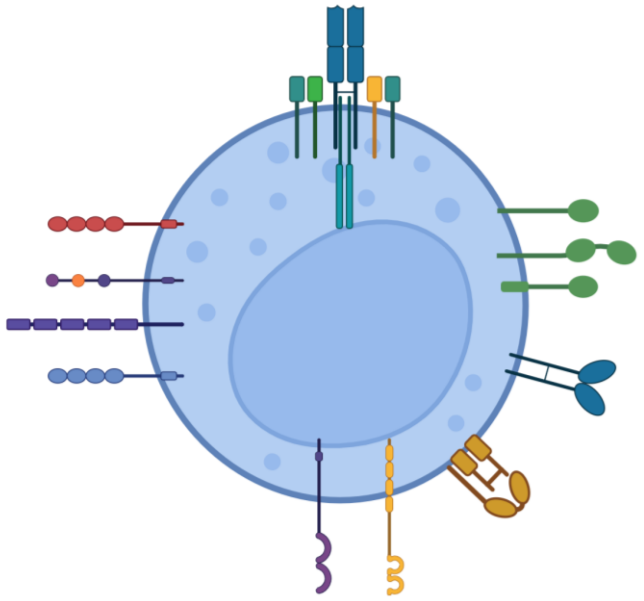
Platform protection opens potential for huge value creation

(comparison to owning the CAR-T IP space, only bigger)

PIONEERING TCR-NK
(PROTECTED CONCEPT)



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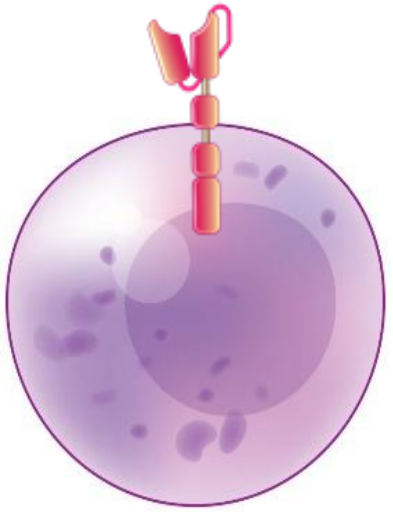
CAR-T (APPROVED THERAPIES)



KYMRIAH® (tisagenlecleucel) Suspension for IV infusion — NOVARTIS

YESCARTA® (axicabtagene ciloleucel) — TECARTUS® (brexucabtagene autoleucel) — Kite A GILEAD Company

Brevanzi — JUNO THERAPEUTICS

Abecma® (idecabtagene vicleucel) — Bristol Myers Squibb / 2seventybio

CARVYKTI® (ciltacabtagene autoleucel) — janssen Johnson & Johnson

AUCATZYL® obecabtagene autoleucel — Autolus

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

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* Zelluna has a concept patent covering TCR-NK (granted in US, EU, Japan, others)

ZI-MA4-1: progress of the worlds-first scalable TCR-NK targeting MAGE-A4

Science

Outperforms clinical benchmark

Kills diverse tumors – a challenge for all other MAGE-A4 therapies

Regulatory

Positive FDA pre-IND, MHRA ongoing

FDA validated preclinical, manufacturing and clinical strategies. MHRA feedback anticipated in Sept

Refined Clinical

Lung, Head & Neck, Ovarian and Synovial Sarcoma

Collaborating with world-renowned clinical sites

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ZI-MA4-1 clinical perspective

“ I am genuinely excited to see the progress of ZI-MA4-1 into the clinic. I am optimistic that the dual killing mechanism of the NK cells and tumour antigen directed TCR will provide us with the step-change that we need in the solid tumour setting to provide the required level of tumour potency whilst avoiding tumour escape.”

Prof Fiona Thistlethwaite
Medical Oncology Consultant, Clinical Lead for the Advanced Immunotherapy and Cell Therapy (AICT) Team, Director of iMATCH (Innovate Manchester Advanced Therapy Centre Hub), The Christie, Manchester, UK

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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			

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

- 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.

Multiclick and UV1 status

MultiClick Technology

- The MultiClick platform consists of a flexible core molecule that can be selectively coupled to several modules
- Zelluna continues to explore 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

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3 – Financial update

Accounting information - reminder

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 (3 March 2025) reflects the operations, financial position, and cash flows of Zelluna Immunotherapy AS only (FY2024 and Jan/Feb 2025).
- The financial information for the period after the transaction (from March 2025) reflects Zelluna Immunotherapy AS + the rest of the Zelluna group after the business combination.

Q2 2025 Key Financials

Cash and liquidity

- MNOK 76 (MUSD 7) in cash by end of Q2 2025
- The current cash is expected to give a financial runway into Q2 2026, capturing the key IND/CTA catalyst for the TCR-NK technology.
    - The cash burn rate is expected to come down significantly from the Q2 2025 level

EBIT and PBT

- EBIT: Q2 2025 MNOK -38, and YTD 2025 MNOK -68
- Profit before tax: Q2 2025 MNOK -38, and YTD 2025 MNOK -66

Other

- Reverse share split effective 1 April 2025: 10 old shares converted into 1 new share
- On 27 May 2025, Zelluna ASA issued 227,096 new shares at a subscription price of NOK 26 per share to settle an amount of EUR 500,000 for an option exercise fee towards Inven2

P&L and Cash

Key financials per Q2-2025 - Zelluna Group

NOK (000)	Q2-24	Q2-25	YTD24	YTD25	FY24
Total revenues	27	5	27	5	53
Payroll and payroll related expenses	6,479	10,529	16,992	16,978	38,131
- Payroll expenses not incl. option costs and grants	5,209	12,771	14,452	22,970	33,069
- Share option costs and public grants	1,270	-2,242	2,539	-6,016	5,062
External R&D and IPR expenses (incl. grants)	14,978	19,253	33,810	33,968	52,902
Other operating expenses (incl. depreciation)	4,517	8,641	11,002	16,893	18,591
Total operating expenses	**25,974**	**38,423**	**61,804**	**67,839**	**109,625**
Operating profit (loss)	**-25,947**	**-38,418**	**-61,777**	**-67,834**	**-109,572**
Net financial items	-121	881	2,930	1,859	4,409
Profit (loss) before tax	**-26,068**	**-37,537**	**-58,847**	**-65,975**	**-105,162**
Net increase/(decrease) in cash and cash eq.	-26,448	-59,010	-55,430	49,022	-99,525
Cash and cash equivalents at end of period	**71,253**	**76,042**	**71,253**	**76,042**	**27,690**
Number of FTEs at end of period	24	26	24	26	22

- **Net cash of MNOK 76 by the end of Q2 2025**

Comments

Payroll and payroll related expenses

- 'Regular' payroll expenses were higher in the 2025 periods primarily due to more employees as a result of the business combination between Zelluna ASA and Zelluna Immunotherapy AS..
- In YTD/Q2 2025, share option costs were reversed due to the termination of options for former employees.

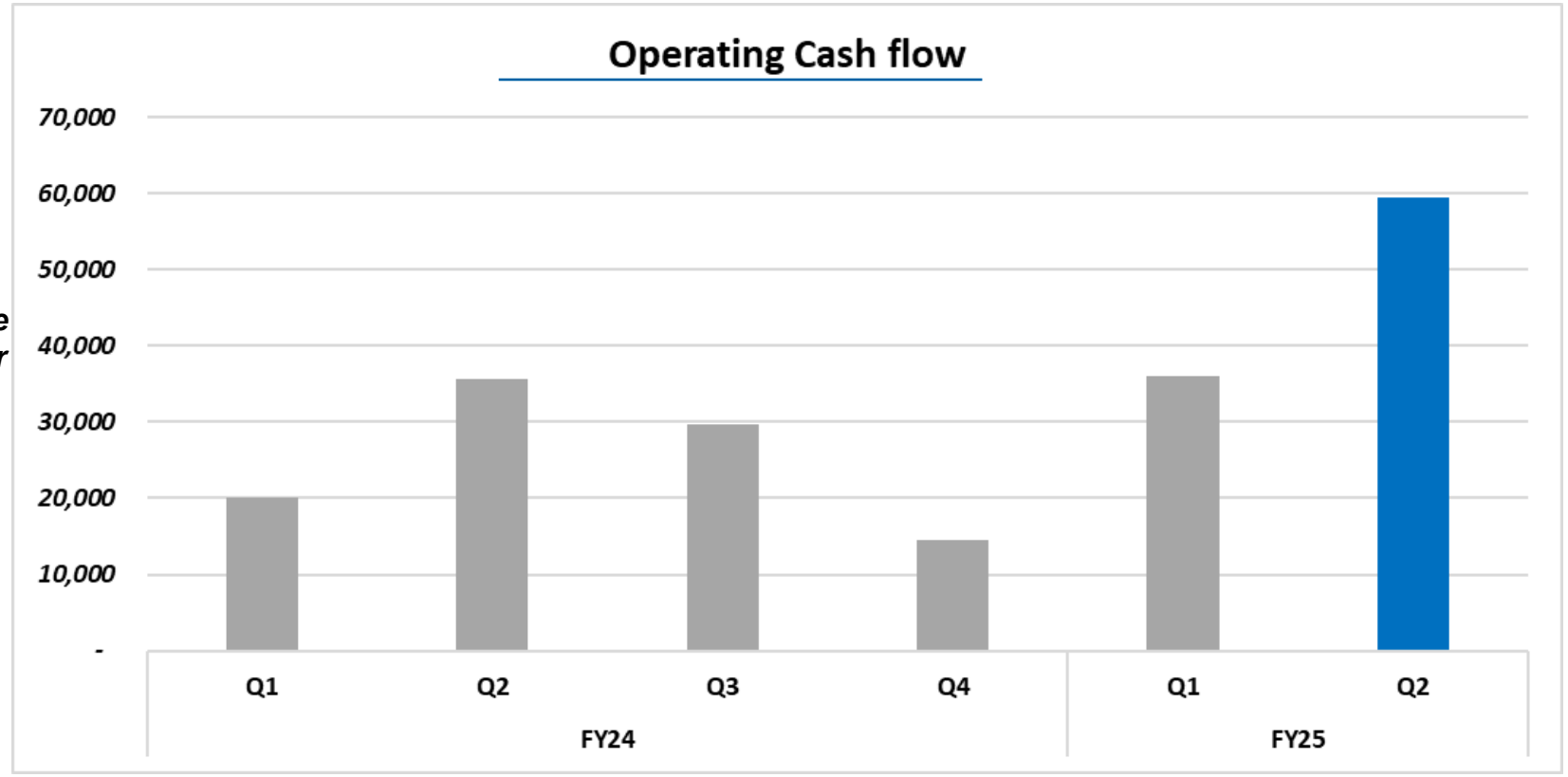
External R&D and IPR expenses

- Higher R&D costs Q2 2025 and YTD 2025 compared to the same period previous year, primarily a result of higher costs related to purchase of materials for CMC purposes in Q2 2025, as well as milestone payments for clinical trials in Zelluna ASA.

Other operating expenses

- 'Other operating expenses' were higher YTD 2025 and in Q2 2025 compared to the same period previous year due to the inclusion of the full Zelluna group figures from March 2025 as well as significant transaction costs related to the business combination.

Quarterly operating cash flow

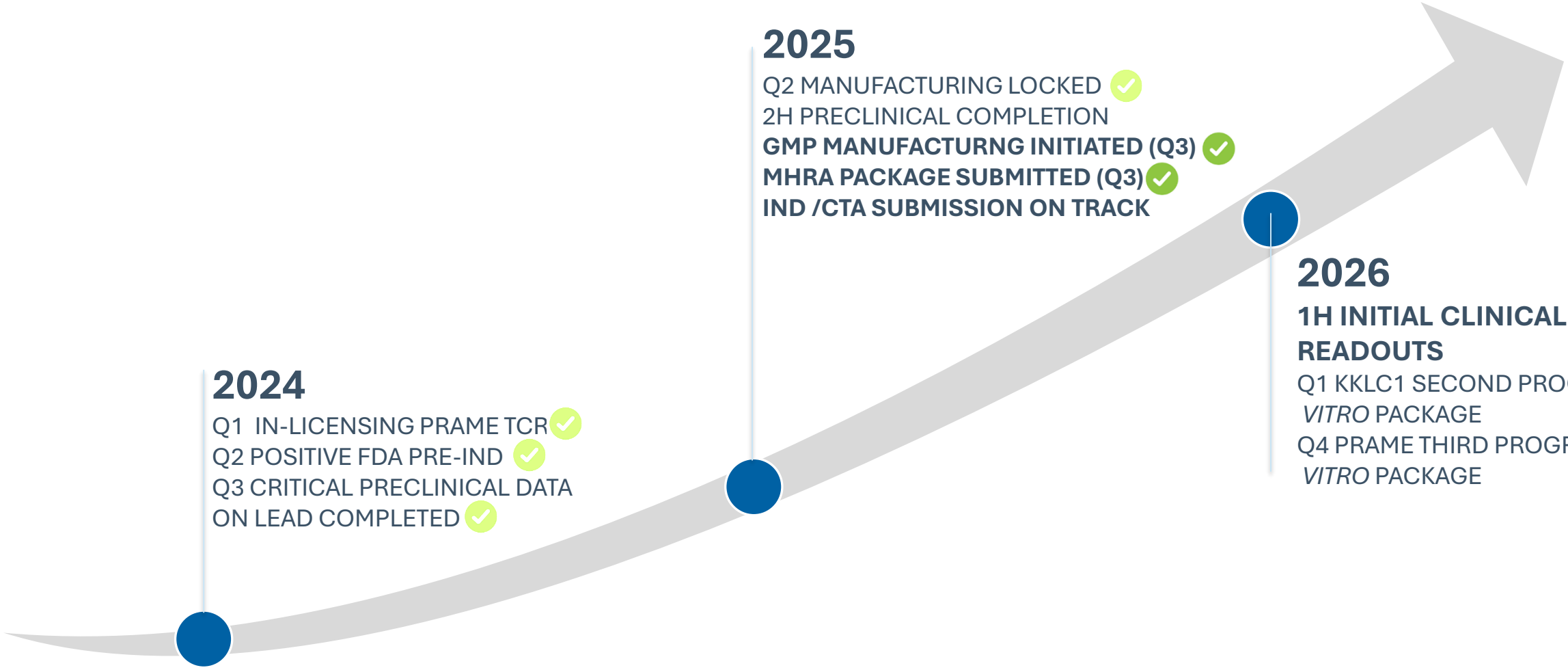


Cash and liquidity

- The operating cash-flow in Q2 2025 was approximately MNOK -59, differing from EBIT of MNOK -38 primarily due to changes in working capital of MNOK -20.
- Note that the cash flow prior to Q2-2025 reflects Zelluna Immunotherapy AS's cash flow only, whereas from March 2025, the numbers include the rest of the of the Zelluna Group (Zelluna ASA, Ultimovacs AB).
- The operating cash flow is forecasted to come down significantly after Q2 2025.

4 - Summary

Key milestones / value inflections



2024

Q1 IN-LICENSING PRAME TCR
Q2 POSITIVE FDA PRE-IND
Q3 CRITICAL PRECLINICAL DATA ON LEAD COMPLETED

2025

Q2 MANUFACTURING LOCKED
2H PRECLINICAL COMPLETION
GMP MANUFACTURNG INITIATED (Q3)
MHRA PACKAGE SUBMITTED (Q3)
IND /CTA SUBMISSION ON TRACK

2026

1H INITIAL CLINICAL READOUTS
Q1 KKLC1 SECOND PROGRAM *IN VITRO* PACKAGE
Q4 PRAME THIRD PROGRAM *IN VITRO* PACKAGE

Previous updates
Q2 2025 update

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Q&A