Fourth Quarter 2025 Business Update and Financial Results

Zelluna ASA, 12 February 2025

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Contents

1 - Key events Q4 2025

Strong Progress in Q4 2025

- **Raised NOK 58 million** to advance ZI-MA4-1 into first-in-human trial and progress the pipeline; cash runway into Q1 2027
- **First ZI-MA4-1 GMP[1] batch completed** to support patient treatment in the ZIMA-101 first-in-human trial
- **Published compelling preclinical data** supporting translation of ZI-MA4-1 into the clinic
- **Clinical trial application (CTA) submitted to the UK MHRA** and application under review
- **Advancing trial start-up preparations with leading UK oncology centres** The Christie and The Royal Marsden

On track for initial clinical data to emerge from mid 2026

1) GMP; Good Manufacturing Practice; requirement for clinical use

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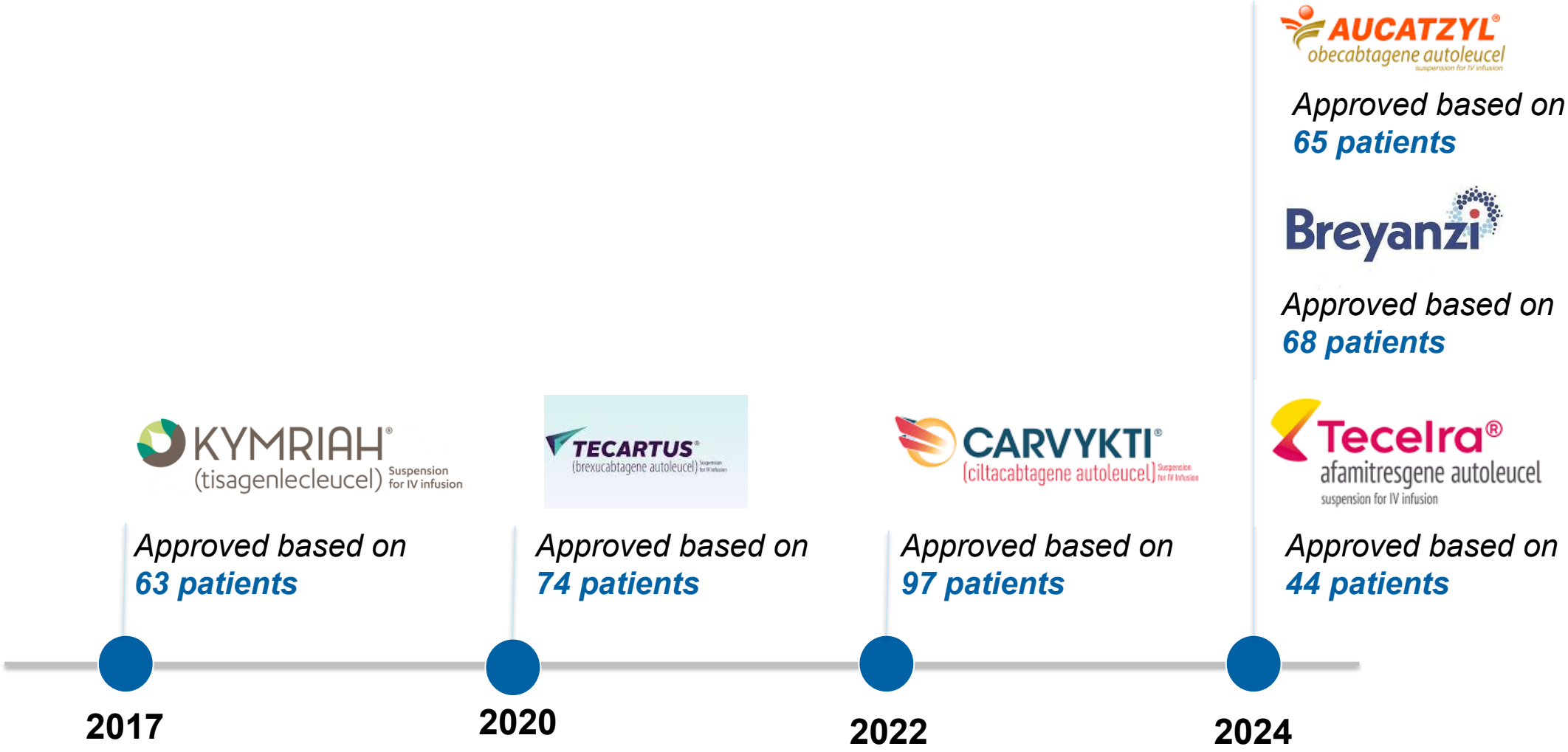
Cell Therapy is Clinically Validated
Nine Approvals to Date - Several Based on Small Human Data Sets



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And Now a Major Shift Is Underway Toward the Next Generation of Cell Therapies: Defining Zelluna's Opportunity

- From complex, autologous therapies → to scalable, "off-the-shelf" solutions
- Manufacturing simplicity, scalability, and lower cost of goods are now strategic priorities
- Strong deal momentum validates this direction, often based on early Phase 1 human data

The next wave of cell therapy is defined by **simpler manufacturing**, **scalability**, **lower cost of goods**, and **broader cancer applicability**.

This is the shift Zelluna is built to address.

Recent "off-the-shelf" and scalable cell therapy transactions based on early Phase 1 data

Roche	POSEIDA THERAPEUTICS	**1.5B USD, Allo CAR-T**
AstraZeneca	EsoBiotec	**1B USD, *In vivo* CAR-T**
Kite A GILEAD Company	interius	**350M USD, *In vivo* CAR-T**
abbvie	capstan therapeutics	**2.1B USD, *In vivo* CAR-T**
Bristol Myers Squibb	ORBITAL THERAPEUTICS	**1.5B USD, *In vivo* CAR-T**

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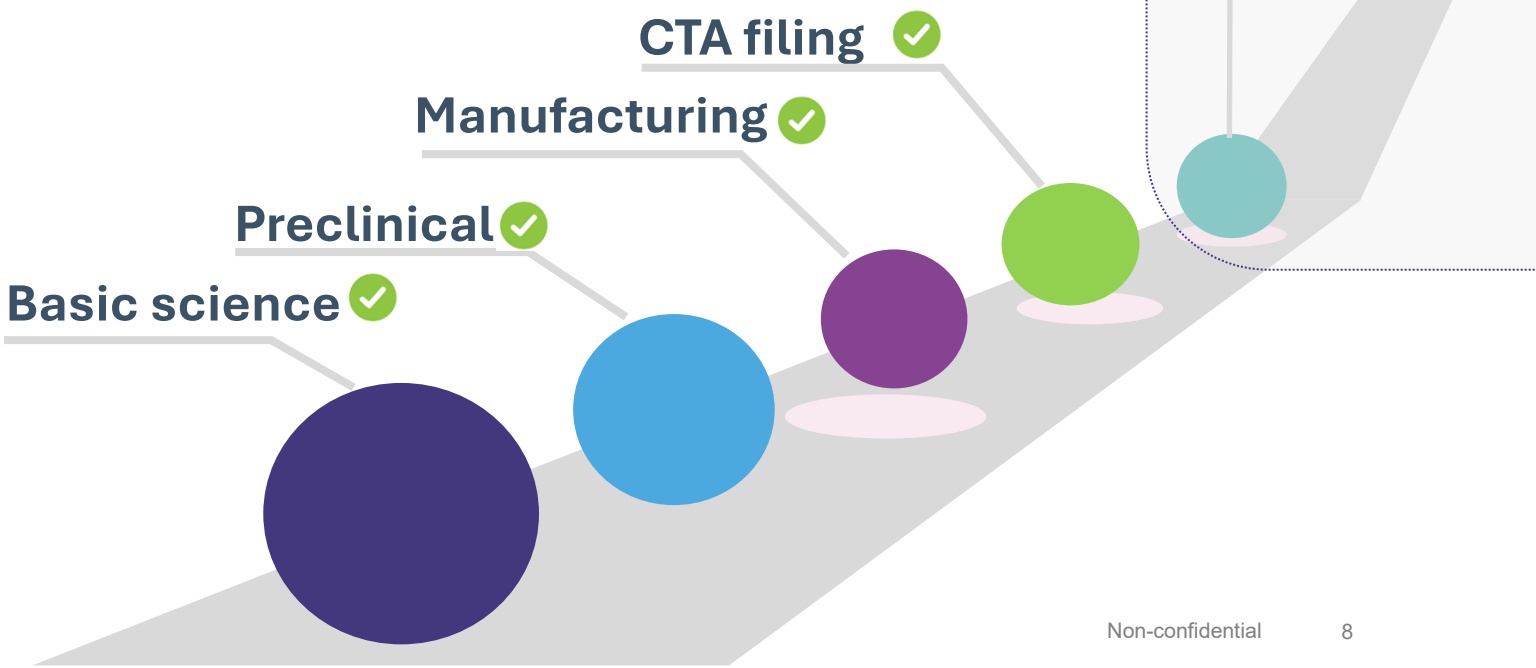
Zelluna ASA Progress Enables Path to Generate Potentially High Value Clinical Data in 2026



Potential deal zone with early clinical data

2026 Initial clinical data

Kite, A GILEAD Company / interius

$350 million, Aug 2025

abbvie / capstan therapeutics

~$2.1 billion, Jun 2025

AstraZeneca / EsoBiotec

~$1 billion, Mar 2025

Roche / POSEIDA THERAPEUTICS

~$1.5 billion, Nov 2024

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2 - Zelluna – the TCR-NK Technology and Pipeline

Zelluna: The Right Moment

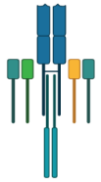
Game changing platform	Novel cell therapy platform, **de-risked concept and path,** aiming to treat solid cancer patients at scale
Land grab therapeutic field	Concept patent protecting **the entire therapeutic** field **holds huge value** potential; IP on products and manufacturing
Near term clinical inflection point	ZI-MA4-1 lead program; preclinical, manufacturing de-risked, pathway validated through regulatory interactions • CTA submitted in Q4 2025 • Medpace selected as CRO in Feb 2026 • **On track** for **initial clinical data to emerge from mid 2026**
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**

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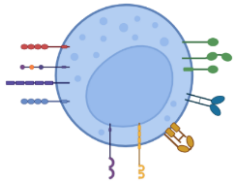
Nature's most efficient killers: Natural Killer (NK) cells

- 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"

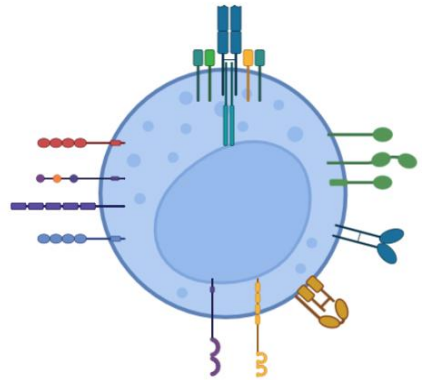
Natural Killer Cell



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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Platform Protection Opens Potential for Huge Value Creation

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

TCR-NK (PROTECTED CONCEPT)

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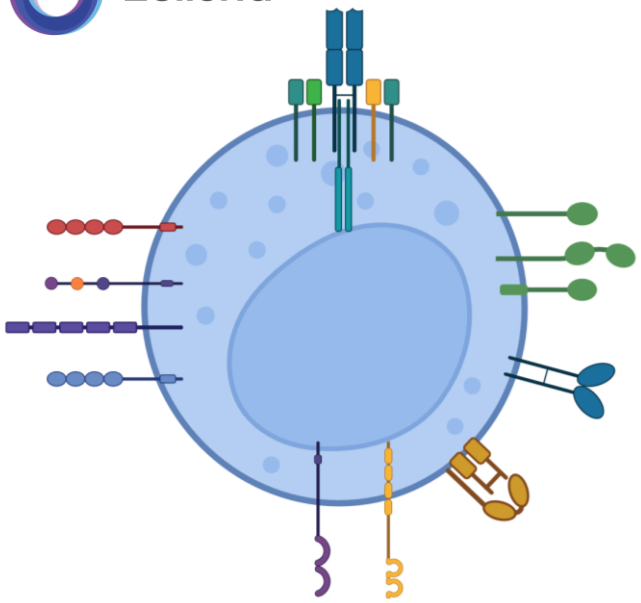
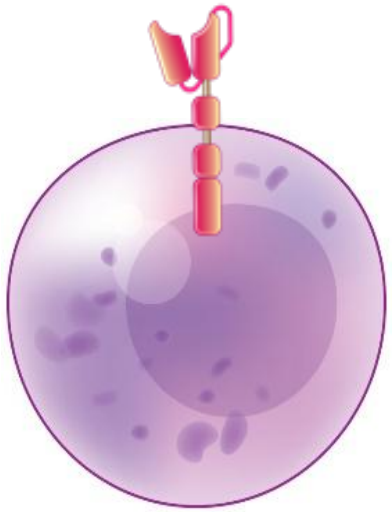


- TCR-NK Product 1
- TCR-NK Product 2
- TCR-NK Product 3
- TCR-NK Product 4
- TCR-NK Product 5
- TCR-NK Product X

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)

The Target For The Lead Asset ZI-MA4-1: MAGE-A4, The Most Well Validated Solid Cancer Target For TCRs

Potential

>50,000[1]

of potentially eligible patients across range of solid cancers like head & neck, lung, urothelial/bladder and ovarian.

Evidence

Clinical responses

Patients with solid cancers show responses to experimental MAGE-A4 targeting therapies

Competition

1 Market Approval

And numerous companies pursuing in development though all re-directing T cells and issues with response durability and scalability

Note: 1) Zelluna internal estimates, North America and Western Europe. Numbers represent estimations of potentially treatable MAGE+/HLA-A2+ patients

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ZI-MA4-1: The Worlds-First Scalable MAGE-A4 Targeting TCR-NK

Science

Outperforms clinical benchmark

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

Regulatory

CTA submitted to MHRA

Following positive scientific advice with the MHRA on preclinical, manufacturing and clinical, CTA was submitted.

Clinical

Lung, Head & Neck, Ovarian and Sarcoma

World renowned UK Cell Therapy Sites recruited: The Christie and the Royal Marsden

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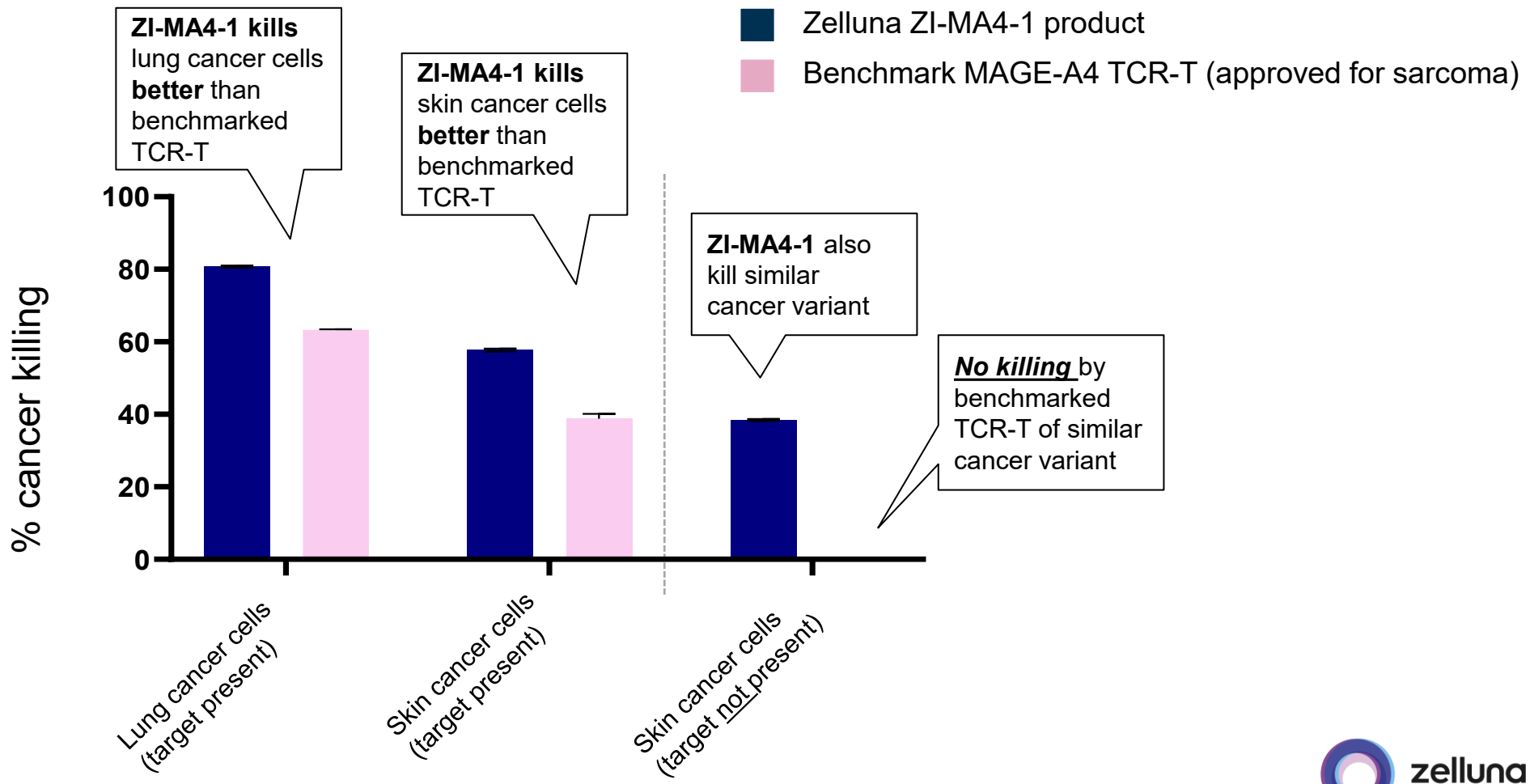
ZI-MA4-1 Outperforms Benchmark (Approved) MAGE-A4 Targeting TCR-T

ZI-MA4-1 outperforms benchmark TCR-T in killing cancer cells with or without the target present



ZI-MA4-1 preclinical paper: https://pmc.ncbi.nlm.nih.gov/articles/PMC12755921/pdf/ltaf036.pdf

Zelluna Pipeline

PLATFORM	PROGRAM	TARGET	INDICATIONS	DISCOVERY	PRECLINICAL	CLINICAL
TCR-NK	ZI-MA4-1	MAGE-A4	NSCLC, Ovarian, H&N Syn. Sarcoma			2026
	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.

Positive regulatory interactions as well as plug-in manufacturing process apply to the entire pipeline and platform de-risking concept and development path for all pipeline programs

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Multiclick and UV1 status

MultiClick (MC)Technology

- Following the reporting period, Zelluna completed a strategic review of its Multiclick (MC) technology, focusing on intellectual property considerations as well as commercial potential and strategic fit. Based on this review, and taking into account the successful progress of the Company's TCR-NK platform and the ZI-MA4-1 lead programme, the desire to have a clear strategic focus, and efficient allocation of resources maximising value creation, the conclusion from the review is that the Company will not pursue further development of the MC technology at this time.

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
- Four of the Phase II trials, in malignant melanoma, mesothelioma, head and neck cancer and NSCLC are completed with disappointing results and therefore the program is being wrapped up
- The remaining trial, DOVACC, has completed enrolment. Topline results are expected during 1H 2026.

3 – Financial update

MNOK 58 Capital Raise Successfully Closed on 3 November 2025

- Strong support with more than MNOK 50 in pre-commitments from existing shareholders, management and board members
- Total gross proceeds of MNOK 58; MNOK 55 in private placement and MNOK 3 in a retail offering through PrimaryBid
- Subscription price of NOK 10 per share
- Subsequent Offering (‘repair issue’) was cancelled by the Board in December
- With the proceeds from the share issue, the company is expected to be funded into Q1 2027

Q4 2025 Key Financials

Cash and liquidity

- MNOK 78 in cash by end of Q4 2025
- Cash runway into Q1 2027

EBIT and PBT

- EBIT: Q4 2025 MNOK -35 and FY 2025 MNOK -144
- Profit before tax: Q4 2025 MNOK -35 and FY 2025 MNOK -141

Accounting information – reminder

Accounting acquirer

- In March 2025, Zelluna ASA (formerly Ultimovacs ASA) legally acquired Zelluna Immunotherapy AS (“ZI”) through a reverse acquisition.
- 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 (Zelluna ASA and Ultimovacs AB).

P&L and Cash

Key financials per Q4-2025 - Zelluna Group

NOK (000)	Q4-25	Q4-24	FY25	FY24
Total revenues	0	13	0	53
Payroll and payroll related expenses	17,070	11,169	54,734	38,131
- Payroll expenses not incl. option costs and grants	15,320	9,915	53,422	33,069
- Share option costs and public grants	1,750	1,253	1,312	5,062
External R&D and IPR expenses (incl. grants)	10,026	9,262	56,821	52,902
Other operating expenses (incl. depreciation)	5,986	3,350	26,728	18,591
Impairment of goodwill and intangible assets	2,321	0	5,550	0
Total operating expenses	**35,404**	**23,780**	**143,834**	**109,625**
Operating profit (loss)	**-35,404**	**-23,767**	**-143,834**	**-109,572**
Net financial items	799	270	3,123	4,409
Profit (loss) before tax	**-34,605**	**-23,497**	**-140,710**	**-105,162**
Net increase/(decrease) in cash and cash eq.	31,583	-14,632	51,738	-99,525
Cash and cash equivalents at end of period	**78,301**	**27,690**	**78,301**	**27,690**
Number of FTEs at end of period	24	22	24	22

- Net cash of MNOK 78 by the end of Q4 2025
- Total number of issued shares at end of Q4 2025 was 26,269,801, and the number of share options outstanding was 1,378,000 (5.25% of the issued shares).

Comments

Payroll and payroll related expenses

- 'Regular' payroll expenses were higher in 2025 primarily due to a higher number of employees, as well as restructuring costs related to the business combination between Zelluna ASA and Zelluna Immunotherapy AS.

External R&D and IPR expenses

- R&D costs in Q4 2025 and FY 2025 were higher than in the corresponding periods of the previous year, primarily driven by increased manufacturing activities and clinical trial preparations.

Other operating expenses

- 'Other operating expenses' were higher in Q4 2025 and FY 2025 compared to the same periods in the previous year, mainly due to business combination-related costs and share issue expenses.

Impairment of Goodwill and intangible assets

- In Q4 2025, an impairment of licenses (IP) of MNOK 2.3 was recognized.
- Goodwill of MNOK 3.2 related to the business combination was assessed as unrecoverable and fully written off through the income statement in Q3 2025.

P&L and Cash

Key financials per Q4-2025 - Zelluna Group

NOK (000)	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25
Total revenues	-	27	13	13	-	0	0	**0**
Payroll and payroll related expenses	10,513	6,479	9,971	11,169	6,425	10,529	20,687	17,070
- Payroll expenses not incl. option costs and grants	9,243	5,209	8,701	9,915	10,199	12,771	15,132	15,320
- Share option costs and public grants	1,270	1,270	1,270	1,253	-3,774	-2,242	5,555	1,750
External R&D and IPR expenses (incl. grants)	18,832	14,978	9,830	9,262	13,011	19,253	11,878	10,026
Other operating expenses (incl. depreciation)	6,485	4,517	4,240	3,350	9,891	8,641	3,911	5,986
Impairment of goodwill and intangible assets	0	0	0	0	0	0	3,229	2,321
Total operating expenses	**35,830**	**25,974**	**24,041**	**23,780**	**29,327**	**38,423**	**39,704**	**35,404**
Operating profit (loss)	**-35,830**	**-25,947**	**-24,027**	**-23,767**	**-29,327**	**-38,418**	**-39,704**	**-35,404**
Net financial items	3,052	-121	1,209	270	978	881	441	799
Profit (loss) before tax	**-32,779**	**-26,068**	**-22,819**	**-23,497**	**-28,349**	**-37,537**	**-39,263**	**-34,605**
Net increase/(decrease) in cash and cash equivalents*	-29,036	-26,448	-29,410	-14,632	108,032	-59,010	-28,897	31,583
Cash and cash equivalents at end of period	**98,651**	**71,253**	**42,514**	**27,690**	**135,314**	**76,042**	**47,211**	**78,301**
Number of FTEs at end of period	21	24	23	22	27	26	26	24

*not including effects of change in exchange rate

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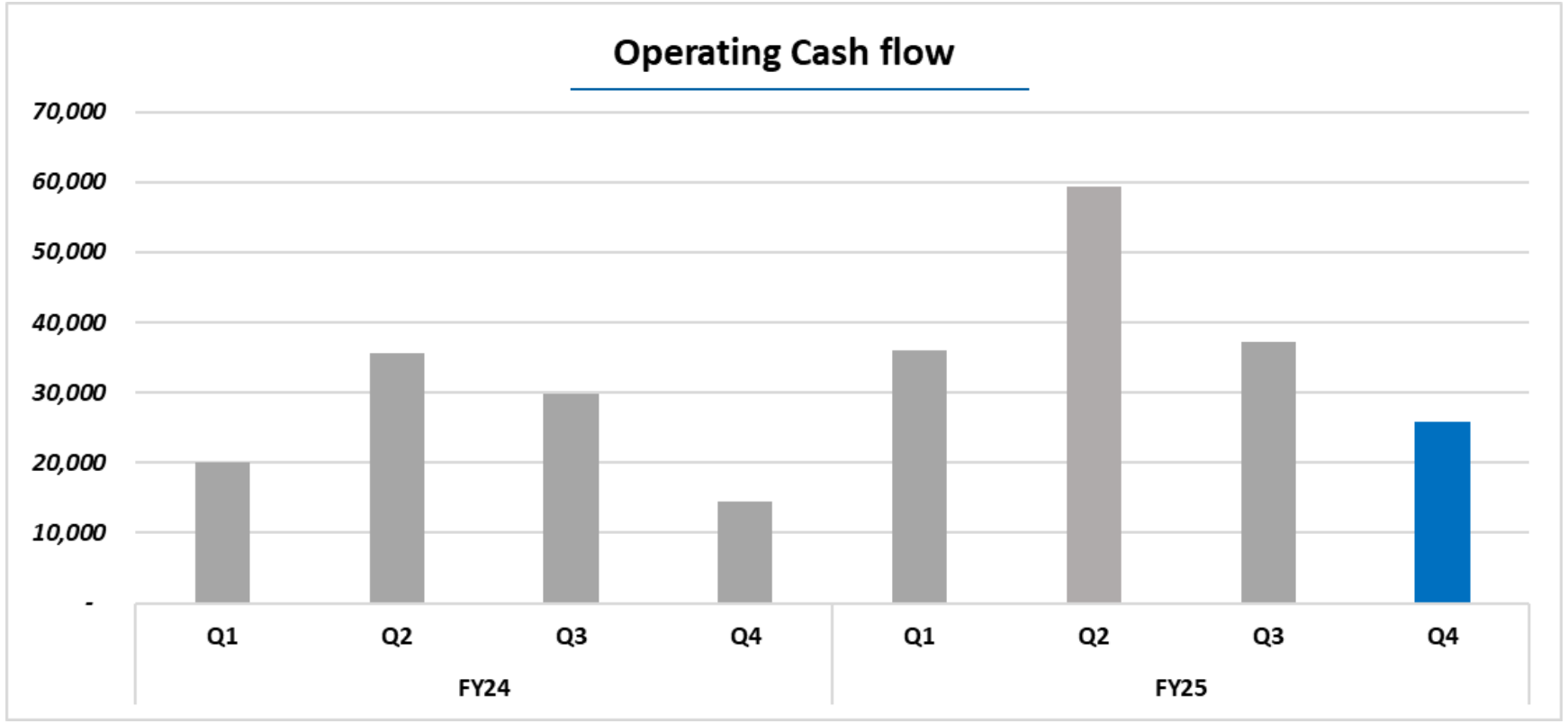
Quarterly Operating Cash Flow

kNOK
negative
numbers

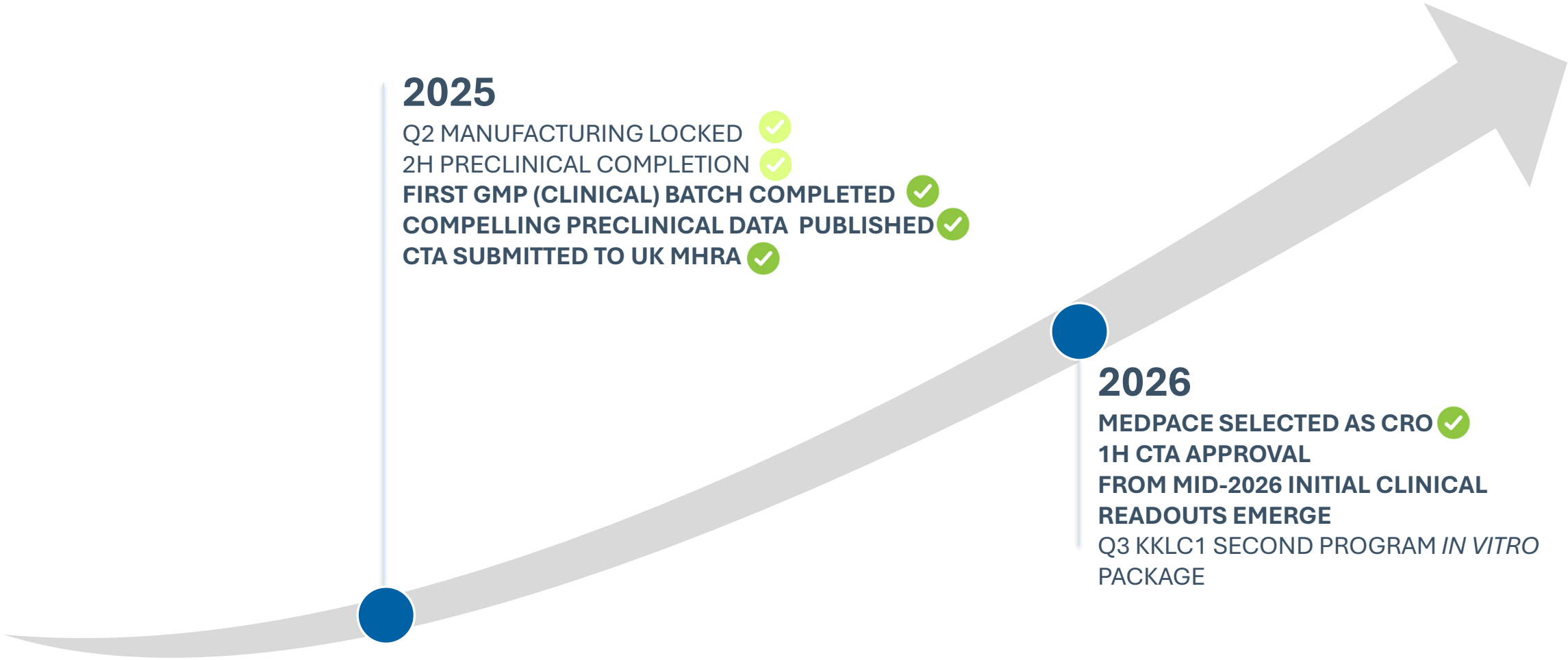


Cash and liquidity

- The operating cash-flow in Q4 2025 was approximately MNOK -25, differing from EBIT of MNOK -35 primarily due to impairment of intangible assets of MNOK 2, share option expenses of MNOK 2 with no cash effect, and changes in working capital of MNOK 3.
- Note that the cash flow prior to the business combination in March 2025 reflects Zelluna Immunotherapy AS's cash flow only, whereas from March 2025, the numbers include the rest of the Zelluna Group (Zelluna ASA and Ultimovacs AB).

4 - Summary

Key Milestones / Value Inflections



2025

Q2 MANUFACTURING LOCKED
2H PRECLINICAL COMPLETION
FIRST GMP (CLINICAL) BATCH COMPLETED
COMPELLING PRECLINICAL DATA PUBLISHED
CTA SUBMITTED TO UK MHRA

2026

MEDPACE SELECTED AS CRO
1H CTA APPROVAL
FROM MID-2026 INITIAL CLINICAL READOUTS EMERGE
Q3 KKLC1 SECOND PROGRAM *IN VITRO* PACKAGE

Previous updates
Q4 2025 update

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Q&A