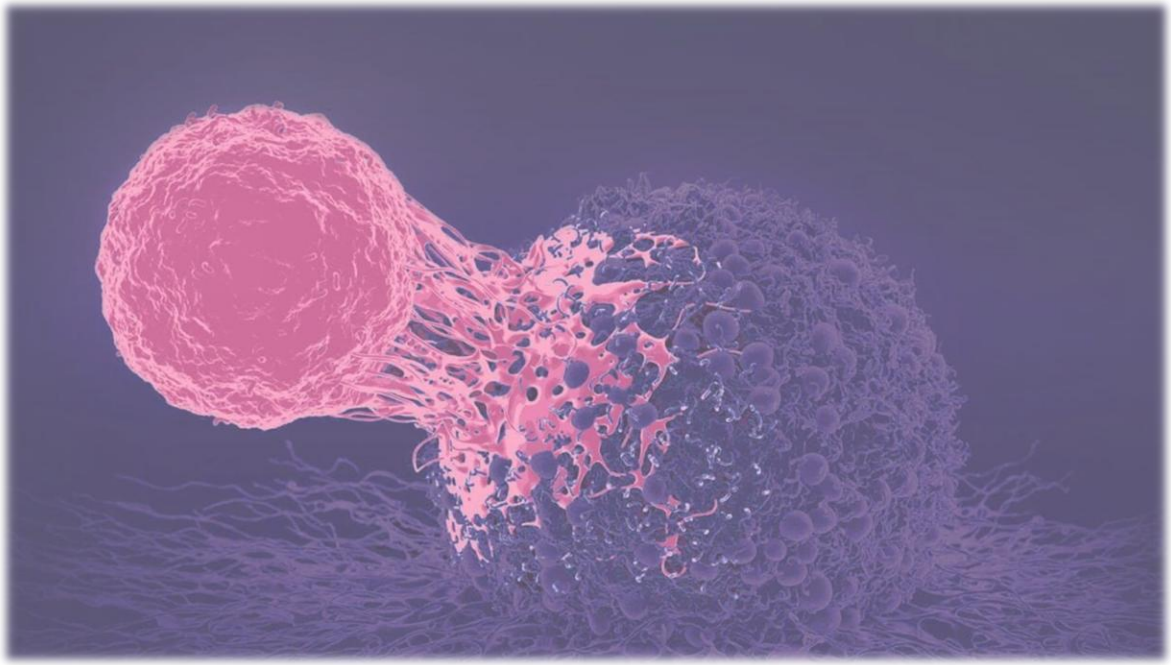
2025

Fourth Quarter Report

Zelluna ASA



zelluna

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.

Zelluna 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. Zelluna has submitted a Clinical Trial Application (CTA) for the lead programme ZI-MA4-1 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**).

Fourth Quarter 2025 Business Update

Highlights

- **Submits Clinical Trial Application in the UK for First-in-Human Study**
  On December 17th 2025, Zelluna submitted its first Clinical Trial Application (CTA) to the UK Medicines and Healthcare products Regulatory Agency (MHRA) for ZI-MA4-1, the world's first MAGE-A4-targeting TCR-NK cell therapy for solid tumours. The CTA submission represents a key regulatory milestone for the programme and positions ZI-MA4-1 for initiation of first-in-human clinical evaluation, subject to regulatory approval of the clinical trial. Initial Phase I clinical data are expected to emerge from mid-2026.

- **Completes First GMP Batch of ZI-MA4-1 to Treat Patients in Upcoming First-in-Human Trial**
  On December 12 2025, Zelluna announced the successful manufacture and QC (Quality Control) testing of the first GMP (Good Manufacturing Practice) batch of its lead candidate, ZI-MA4-1. This material is intended for use in Zelluna's upcoming first-in-human clinical trial, marking a major milestone in the company's progress toward regulatory submission and patient dosing.
  The GMP batch was successfully produced using Zelluna's proprietary manufacturing process. The process is designed to deliver high-quality TCR-NK drug products, with the ability to generate hundreds of doses from a single manufacturing run, offering both broad patient access and cost-of-goods advantages.

- **Publishes Compelling Preclinical Data for ZI-MA4-1**
  On December 16, 2025, Zelluna published compelling preclinical data for ZI-MA4-1 in the peer-reviewed journal Immunotherapy Advances. The data demonstrate potent and specific anti-tumour activity and provide strong scientific support for the advancement of ZI-MA4-1 into clinical development.

- **Successful Private Placement and Retail Offering**
  On November 3, 2025, Zelluna successfully closed a private placement and retail offering, raising NOK 58.2 million to advance ZI-MA4-1 into Phase I clinical trials and further develop its pipeline. The financing was strongly supported by existing shareholders, management, and board members, underscoring confidence in Zelluna's next-generation "off-the-shelf" cell therapy platform.

Financial highlights

- Total operating expenses amounted to **MNOK 35.4** in Q4 2025, and **MNOK 143.8** in FY25. Total loss was **MNOK 34.6** for the period and **MNOK 140.7** in FY25.
- Net negative cash flow from operations was **MNOK 25.2** in Q4 2025, and net decrease in cash and cash equivalents, excluding currency effects, was **MNOK 31.6** during Q4 2025. Cash and cash equivalents amounted to **MNOK 78.3** as per 31 December 2025.
- The current cash is as previously reported expected to give a financial runway into Q1 2027.

Key financials

NOK (000) Unaudited	Q4-25	Q4-24	FY25	FY24
Total revenues	**-**	**13**	**-**	**53**
Total operating expenses	35,404	23,780	143,834	109,625
Operating profit (loss)	**(35,404)**	**(23,767)**	**(143,834)**	**(109,572)**
Profit (loss) for the period	**(34,605)**	**(23,496)**	**(140,710)**	**(105,162)**
Diluted and undiluted earnings / (loss) per share (NOK)	(1.5)	(1.6)	(7.1)	(7.0)
Net increase / (decrease) in cash and cash equivalents	31,583	(14,678)	51,738	(99,525)
Cash and cash equivalents at end of period	**78,301**	**27,690**	**78,301**	**27,690**

Post-Period Events

Completion of Multiclick Technology Strategic Review: 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 Company has elected not to pursue further development of the MC technology at this time.

Promotion of Emilie Gauthy to Chief Technology Officer
Zelluna promotes Emilie Gauthy to Chief Technology Officer (CTO). Gauthy joined Zelluna in 2022 and will continue to lead Zelluna's manufacturing and CMC strategy as the company advances its clinical development program, scales up manufacturing capacity and expands the pipeline of its off-the-shelf TCR-NK platform.

Zelluna Selects Medpace as CRO for First Clinical Trial of Lead TCR-NK Candidate
In February 2026, Zelluna entered into a clinical partnership with global CRO Medpace to support the company's first-in-human Phase 1 trial of its lead candidate ZI-MA4-1 (ZIMA-101). The study will evaluate safety, tolerability and early signs of efficacy in patients with advanced solid cancers, including lung, ovarian, head and neck cancers and sarcomas, and represents the first clinical evaluation of Zelluna's proprietary TCR-NK platform. Medpace will provide comprehensive clinical development services, including trial management, regulatory support, data handling and pharmacovigilance. Initiation of the trial is subject to regulatory approval, and initial clinical data are expected to emerge from mid-2026.

CEO Statement

Q4 2025 marked a defining quarter for Zelluna, culminating in the successful submission of our Clinical Trial Application (CTA) to the UK Medicines and Healthcare products Regulatory Agency (MHRA) for ZI-MA4-1. This achievement represents the transition of Zelluna from a preclinical organisation into a clinical-stage cell therapy company and the delivery of all key milestones communicated for the year.

During the quarter, we completed and quality-tested the first Good Manufacturing Practice (GMP) clinical batch of ZI-MA4-1, confirming the robustness and scalability of our manufacturing process. In parallel, we finalised the full preclinical package supporting first-in-human evaluation and published key data demonstrating the potent and differentiated profile of our TCR-NK platform. Together, these steps significantly de-risk our clinical entry and validate the translational readiness of ZI-MA4-1.

The CTA submission builds on the positive scientific advice received from the MHRA earlier in the year and reflects extensive preparation across regulatory, clinical, non-clinical, manufacturing, and quality disciplines. We continue to advance clinical execution plans with leading UK centers, with Professor Fiona Thistlethwaite at The Christie NHS Foundation Trust as Chief Investigator and collaboration with The Royal Marsden, ensuring strong clinical oversight as we move toward first patient dosing.

During Q4, we adapted Zelluna's organisation and strengthened our financial foundation to support the transition into clinical development. In November, we successfully closed a financing round, extending our cash runway into 2027 and providing the resources required to generate initial clinical data for ZI-MA4-1, which will also inform the broader TCR-NK platform. In parallel, we continued to align the organisation around clinical execution, operational excellence, and capital efficiency, ensuring that Zelluna enters the clinic with disciplined focus, resilience, and a structure fit for the next phase.

Across the broader industry, momentum behind scalable, off-the-shelf cell therapies continued to accelerate, reinforced by multiple high-profile transactions. While most activity remains focused on liquid cancers, Zelluna occupies a differentiated position with a platform designed specifically to address the biological and practical challenges of solid tumours, which represent the vast majority of the global cancer burden.

As we enter 2026, our priorities are clear: secure regulatory approval, initiate the first ZI-MA4-1 clinical study (ZIMA-101), and execute with rigor as we begin generating human data. I am deeply proud of the Zelluna team for delivering under sustained pressure and grateful to our investors for their continued trust and support. We now enter the most important phase of our journey: translating our science into patient impact.

— 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 global 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 escape 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**, frozen ready for use and 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.

There also seems to be a shift occurring in the cell therapy field. In the past year alone, six major transactions have brought attention towards the "off the shelf" cell therapy landscape; a powerful signal of growing investment interest for platforms that simplify and scale cell therapies.

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 clinical trials with a CTA filed with the UK MHRA in December 2025.** Subject to CTA approval, the Phase I clinical trial is planned to commence in 2026 and is 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 Q4 2025, the Company continued to execute with focus and discipline across key areas of the programme:

- **Regulatory**: On December 17, 2025, Zelluna submitted its first Clinical Trial Application (CTA) to the UK MHRA for ZI-MA4-1 (ZIMA-101), the world's first MAGE-A4-targeting

TCR-NK cell therapy for solid tumours. The CTA submission represents a key regulatory milestone for the programme and positions ZI-MA4-1 for initiation of first-in-human clinical evaluation, subject to regulatory approval. Initial Phase I clinical data are expected to emerge from mid-2026.

- **Preclinical:** studies completed and documentation submitted as part of the CTA. Zelluna published key preclinical data for ZI-MA4-1 in the peer-reviewed journal Immunotherapy Advances. The data demonstrate potent and specific anti-tumour activity and provide strong scientific support for the advancement of ZI-MA4-1 into clinical development.
- **Manufacturing**: Following the successful **lock-down of its proprietary manufacturing process** in April, Zelluna successfully completed the **first GMP manufacturing batch** in December for use in the first in human clinical trial, keeping the programme on track for submission.
- **Clinical**: Zelluna continued to advance operational preparations for the first-in-human Phase I clinical trial of ZI-MA4-1. Progress during the period focused on site-level readiness and trial execution planning, including continued engagement with leading UK cancer centres and investigators, advancement of site initiation activities, and preparatory work to support ethics and governance review processes. In parallel, the study design and overall clinical development strategy were further refined. The Christie is expected to serve as a lead clinical site for the study, subject to regulatory approval.

These coordinated activities reflect Zelluna's commitment to rapid yet robust clinical entry, and to generating **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. During Q3, Zelluna acquired a portfolio of characterised TCRs targeting KKLC-1 from a highly experienced TCR-focused biotechnology company with decades of expertise in the field. KKLC-1 is a preclinically validated cancer antigen that complements MAGE-A4, offering a potential opportunity to broaden Zelluna's TCR-NK pipeline and expand its reach to additional patient populations.

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			

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

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 Company has elected not to pursue further development of the MC technology at this time.

The UV1 clinical development programme

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. Four of the Phase II trials, in malignant melanoma, mesothelioma, head and neck cancer and non-small cell lung cancer, are completed with negative results and therefore the programme will be wrapped up.

LUNGVAC results: The LUNGVAC study was an investor initiated randomized trial in NSCLC which combined UV1 with standard of care PD-1 check point inhibitor. The trial was terminated at 30 enrolled patients. The treatment was well tolerated and no difference in efficacy was observed between treatment arms.

The remaining trial, DOVACC, has completed enrolment. Topline results are expected during 1H 2026.

Organization and board

An Extraordinary General Meeting was held on 25 November 2025 to approve the issuance of new shares in tranche 2 of the private placement and to authorize the Board for a potential subsequent repair offering. All matters on the agenda were approved. The repair offering, initially planned to mitigate dilution for non-participating shareholders, was later cancelled on 9 December 2025.

Zelluna announced the appointment of Geir Christian Melen as Chief Financial Officer, effective 31 December 2025, succeeding Hans Vassgård Eid who stepped down at year-end. Geir Christian brings extensive leadership experience in the Norwegian biotech sector and deep familiarity with Zelluna's TCR-NK platform, positioning the company strongly for its transition into clinical development.

Zelluna announced the promotion of Emilie Gauthy to Chief Technology Officer (CTO), effective 3 February 2026. Gauthy joined Zelluna in 2022 and will continue to lead Zelluna's manufacturing and CMC strategy as the company advances its clinical development program, scales up manufacturing capacity and expands the pipeline of its off-the-shelf TCR-NK platform.

Zelluna has now adapted the organisation to align resources with its transition from a preclinical to a clinical-stage company. The revised structure maximally focuses resources on the advancement of ZI-MA4-1 towards clinical evaluation as the highest priority and continued development of the TCR-NK pipeline consistent with the communicated objectives of the Company.

Outlook

Zelluna enters 2026 with a clear strategic focus and strong momentum across its clinical, regulatory, and operational priorities. Following the successful integration earlier in 2025, the Company is streamlined and fully dedicated to advancing its TCR-NK platform toward first-in-human clinical evaluation.

The lead programme, ZI-MA4-1, continues to progress in line with expectations. With GMP manufacturing completed, and following submission of a Clinical Trial Application (CTA) to the UK Medicines and Healthcare products Regulatory Agency in December 2025, Zelluna is positioned to initiate its first-in-human Phase I clinical trial (ZIMA-101), subject to regulatory approval for the CTA. Operational preparations for trial execution have continued, including site readiness activities and refinement of the clinical development strategy in collaboration with leading UK cancer centres, including The Christie and The Royal Marsden NHS Foundation Trusts.

The Company's near-term objective remains focused on the generation of early clinical data emerging from mid-2026 to assess the safety, tolerability, and preliminary efficacy of ZI-MA4-1. These data are expected to represent an important validation step for both the lead programme and the broader TCR-NK platform, with the potential to inform future development and partnering discussions.

Zelluna continues to operate within a rapidly evolving off-the-shelf cell therapy landscape, where recent large-scale transactions and strategic activity highlight growing industry interest in scalable cell therapy approaches albeit for liquid cancers. With a differentiated platform targeting solid cancers, one of the largest areas of unmet medical need in oncology, the Company believes it is well positioned within this competitive environment.

The Company's current cash position is expected to support planned operations into the first quarter of 2027. With a focused portfolio, disciplined capital allocation, and continued alignment across scientific, regulatory, and clinical execution, Zelluna is well positioned to deliver continued progress and build long-term value in the periods ahead.

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 programmes may be delayed and/or incur higher costs than currently expected.

Product risk
Zelluna's product candidates are in an early stage of development and the Company's 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, enrol 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 may 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 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 monitors and works 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.

Operational currency exposure is constantly monitored and assessed, and Zelluna is partly mitigating the EUR currency risk by cash deposits held on EUR bank accounts.

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. Grants totalling **MNOK 5.3** were accrued during FY 2025, of which the majority will be received in 2026. The grant income has been offset against payroll and payroll-related expenses and other operating expenses.

Total payroll and payroll related expenses were higher in Q4 2025 (**MNOK 17.1**) compared to Q4 2024 (MNOK 11.2) primarily due to more employees as a result of the business combination between Zelluna ASA and Zelluna Immunotherapy AS, as well as costs related to a provision of MNOK 2.1, including social security contributions, for severance pay relating to the former Zelluna ASA CFO. Please see note 3 for further details.

In FY 2025 total personnel expenses were **MNOK 54.7**, up from MNOK 38.1 compared to FY 2024. As part of the business combination process, measures have been taken to reduce the number of employees in the combined company, with the cost reduction being captured gradually over time.

Other operating expenses (**MNOK 14.7** in Q4 2025 vs. MNOK 11.6 in Q4 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 10.0 in Q4 2025 vs. MNOK 8.5 in Q4 2024. The main contributor to R&D expenses in Q4 2025 was chemistry, manufacturing and controls (CMC) activities, as well as clinical trial preparation costs. Total other operating expenses FY 2025 was **MNOK 78.7**, of which MNOK 56.8 related to R&D expenses, compared to MNOK 67.6 in FY 2024, of which MNOK 52.9 related to R&D expenses.

Impairment of goodwill and intangible assets amounted to MNOK 5.6 in FY 2025, of which MNOK 2.3 were related to impairment of IP licenses, and MNOK 3.2 in impairment of goodwill. See more information in section below.

Net financial items amounted to **MNOK 0.8** in Q4 2025, compared to MNOK 0.3 in Q4 2024. Financial items are primarily comprised of currency fluctuations related to EUR bank deposits

and interest income from cash on bank accounts. Net financial items in FY 2025 amounted to **MNOK 3.1**, and MNOK 4.4 in FY 2024.

Total loss for the Q4 2025 period amounted to **MNOK 34.6**, compared to MNOK 23.5 in Q4 2024. Total loss in FY 2025 amounted to **MNOK 140.7** compared to a total loss of MNOK 105.2 in FY 2024.

Financial position

Total assets per 31 December 2025 were **MNOK 103.5**, an increase of MNOK 53.1 from 31 December 2024, primarily as a consequence of cash acquired from the business combination and the share issues closed in March and November 2025, offset by negative operational cashflow.

Total liabilities as of 31 December 2025 amounted to **MNOK 17.6**, of which none are non-current.

Total equity equalled **MNOK 85.9** as of 31 December 2025. Total equity has, since year-end 2024, increased by MNOK 49.8 due to the business combination and the two share issues, offset by the loss for the period.

Cash flow

The total net increase in cash and cash equivalents in Q4 2025, excluding currency effects, was **MNOK 31.6**, primarily related to the share issue closed in November of MNOK 58.2 offset by a negative operational cashflow of MNOK 25.2. The total net increase in cash and cash equivalents in FY 2025, excluding currency effects, was **MNOK 51.7**. During FY 2025, MNOK 109.8 was raised through two private placements and MNOK 93.3 was acquired through the business combination with Zelluna ASA, offset primarily by negative cash flow from operations of MNOK 150.5.

Total cash and cash equivalents amounted to **MNOK 78.3** per 31 December 2025.

Purchase Price Allocation and impairment of goodwill

A Purchase Price Allocation indicates that the consideration transferred in the Business Combination exceeds the fair value of net assets acquired by approximately MNOK 3.2. This excess was allocated to goodwill in the consolidated Group balance sheet in Q3 2025.

The following assessments were made regarding the recognition and subsequent impairment of goodwill:

- Significant market volatility and negative sentiment in the biotech industry, both locally and internationally, have impacted the recoverability of goodwill.
- Zelluna ASA's share price has declined from NOK 26 at the date of the business combination to approximately NOK 12 as of 30 September 2025.

Based on the above factors, the Group concluded that the goodwill was not recoverable. Consequently, the entire goodwill amount was impaired and derecognized in the consolidated income statement in the Q3 2025 reporting.

Please see note 12 for more information.

Key financials

NOK (000) Unaudited	Q4-25	Q4-24	FY25	FY24
Total revenues	**-**	**13**	**-**	**53**
Total operating expenses	35,404	23,780	143,834	109,625
Operating profit (loss)	**(35,404)**	**(23,767)**	**(143,834)**	**(109,572)**
Profit (loss) for the period	**(34,605)**	**(23,496)**	**(140,710)**	**(105,162)**
Diluted and undiluted earnings / (loss) per share (NOK)	(1.5)	(1.6)	(7.1)	(7.0)
Net increase / (decrease) in cash and cash equivalents	31,583	(14,678)	51,738	(99,525)
Cash and cash equivalents at end of period	**78,301**	**27,690**	**78,301**	**27,690**

The Board of Directors and CEO of Zelluna ASA

Oslo, 11 February 2026

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	Q4-25	Q4-24	FY25	FY24
Other operating income		-	13	-	53
Total revenues		**-**	**13**	**-**	**53**
Payroll and payroll related expenses	3, 5	17,070	11,168	54,734	38,131
Depreciation and amortization		1,349	998	4,834	3,845
Other operating expenses	4, 5	14,664	11,615	78,715	67,649
Impairment of goodwill and intangible assets		2,321	-	5,550	-
Total operating expenses		**35,404**	**23,780**	**143,834**	**109,625**
Operating profit (loss)		**(35,404)**	**(23,767)**	**(143,834)**	**(109,572)**
Financial income		894	805	4,529	4,448
Financial expenses		96	535	1,405	39
Net financial items		**799**	**271**	**3,123**	**4,409**
Profit (loss) before tax		**(34,605)**	**(23,496)**	**(140,710)**	**(105,162)**
Income tax		**-**	**-**	**-**	**-**
Profit (loss) for the period		**(34,605)**	**(23,496)**	**(140,710)**	**(105,162)**
Other comprehensive income (loss) - Currency translation		-	-	-	-
Total comprehensive income (loss) for the period		**(34,605)**	**(23,496)**	**(140,710)**	**(105,162)**
Diluted and undiluted earnings/(loss) per share	(NOK) 6	(1.5)	(1.6)	(7.1)	(7.0)

Interim condensed consolidated statement of financial position

NOK (000) Unaudited	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Licenses		14,004	11,981
Property, plant and equipment		2,879	4,559
Right to use asset	11	675	121
Long-term receivables		89	642
Total non-current assets		**17,647**	**17,303**
Receivables and prepayments	7	7,555	5,432
Bank deposits		78,302	27,690
Current assets		**85,857**	**33,122**
TOTAL ASSETS		**103,504**	**50,425**
EQUITY			
Share capital		26,270	613
Share premium		29,246	7,283
Total paid-in equity		**55,516**	**7,895**
Other equity		30,342	28,145
TOTAL EQUITY	6, 9	**85,857**	**36,040**
LIABILITIES			
Accounts payable		5,001	5,800
Lease liability	11	697	126
Other current liabilities		11,948	8,459
Current liabilities	8	**17,647**	**14,385**
TOTAL LIABILITIES		**17,647**	**14,385**
TOTAL EQUITY AND LIABILITIES		**103,504**	**50,425**

Interim condensed consolidated statement of cash flow

NOK (000) Unaudited	Note	Q4-25	Q4-24	FY25	FY24
Loss before tax		**(34,605)**	**(23,496)**	**(141,189)**	**(105,162)**
Non-cash adjustments					
Depreciation and amortization		1,349	998	4,834	3,845
Impairment of goodwill and intangible assets		2,321	-	5,550	-
Interest received incl. investing activities		(310)	(423)	(1,280)	-
Net foreign exchange differences		510	144	1,140	-
Net finance items		-	8	8	(4,409)
Share option expenses		2,101	1,483	2,783	5,934
Working capital adjustments:					
Changes in prepayments and other receivables		7,095	6,987	4,336	3,573
Changes in payables and other current liabilities		(3,668)	(336)	(25,211)	(3,735)
Net cash flow from operating activities		**(25,206)**	**(14,635)**	**(149,028)**	**(99,955)**
Purchase of property, plant and equipment		0	(278)	(359)	(10,360)
Net cash acquired in business combination		-	-	93,310	-
Interest received		310	424	1,280	2,968
Net cash flow used in investing activities		**863**	**147**	**94,784**	**(7,392)**
Proceeds from issuance of equity		58,156	-	109,826	8,582
Share issue cost		(1,893)	-	(2,523)	-
Interest paid		(21)	(10)	(97)	(39)
Payment of lease liability		(316)	(180)	(1,224)	(722)
Net cash flow from financing activities		**55,926**	**(190)**	**105,982**	**7,822**
Net change in cash and cash equivalents		31,583	(14,678)	51,738	(99,525)
Effect of change in exchange rate		(503)	(146)	(1,126)	1,480
Cash and cash equivalents at beginning of period		**47,221**	**42,514**	**27,690**	**125,734**
Cash and cash equivalents at end of period		**78,301**	**27,690**	**78,301**	**27,690**

Interim condensed consolidated statement of changes in equity

NOK (000) Unaudited	Share Capital	Share Premium	Other equity	Total equity
Balance at 1 Jan 2024	**606**	**103,870**	**21,657**	**126,133**
Loss for the period		(105,162)	-	(105,162)
Share issue	7	8,575		8,582
Recognition of share-based payments	-	-	6,488	6,488
Balance at 31 December 2024	**613**	**7,283**	**28,145**	**36,040**
Balance at 1 Jan 2025	**613**	**7,283**	**28,145**	**36,040**
Loss for the period	-	(140,710)	-	(140,710)
Business combination adjustments	2,828	(312,392)	-	(309,564)
Issue of consideration shares (March)	14,799	369,979	-	384,778
Issue of private placement shares (March)	1,987	49,683	-	51,670
Issue of shares (May)	227	5,677	-	5,905
Issue of shares (November)	5,816	52,341	-	58,156
Share issue costs	-	(2,614)	-	(2,614)
Recognition of share-based payments	-	-	2,196	2,196
Balance at 31 December 2025	**26,270**	**29,246**	**30,342**	**85,857**

1. General information

Zelluna ASA ('Zelluna') and its subsidiaries (together the 'Group') 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.

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 a public limited liability company listed on the Oslo Stock Exchange (Euronext Growth Oslo) under the ticker symbol "ZLNA" and is headquartered at the Oslo Cancer Cluster Innovation Park in Oslo.

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 11 February 2025. The figures in the statements have not been audited.

3. Personnel expenses

Personnel expenses

NOK (000)	Q4-25	Q4-24	FY25	FY24
Salaries	13,181	8,204	41,758	25,293
Social security tax	1,529	810	6,460	3,130
Social security tax related to options	29	-	29	-
Pension expenses	370	521	2,988	2,119
Share-based compensation	2,101	1,483	2,305	5,934
Other personnel expenses	239	380	2,217	2,525
Government grants	(380)	(230)	(1,021)	(871)
Total personnel expenses	**17,070**	**11,168**	**54,734**	**38,130**
Number of FTEs at end of period	24	22	24	22

Note that the FTE numbers do include employees in notice period.

A final settlement for the severance package has been reached with the former CEO of Ultimovacs ASA. As part of this agreement, he has received an additional MNOK 1.2 during 2025. The total cost of this additional payment reflected in the P&L in Q3 2025, including social security contributions, amounts to MNOK 1.4.

In Q4 2025, the Company recognised a provision of MNOK 2.1, including social security contributions, for severance pay relating to the former CFO, Hans Vassgård Eid, in connection with the announced CFO transition effective 31 December 2025.

4. Operating expenses

The Group's product candidates in 2025 were all in 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)	Q4-25	Q4-24	FY25	FY24
External R&D expenses	10,402	9,269	58,216	55,124
IP expenses	1,002	213	2,904	1,657
Rent, office and infrastructure	1,104	1,141	5,450	4,977
Accounting, audit, legal, consulting	2,532	674	10,915	3,257
Other operating expenses	1,001	1,275	5,529	6,514
Government grants	(1,377)	(957)	(4,298)	(3,879)
Total other operating expenses	**14,664**	**11,615**	**78,715**	**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)	Q4-25	Q4-24	FY25	FY24
Skattefunn	1,657	1,187	5,219	4,750
The Research Council of Norway (RCN)	100	-	100	-
Total government grants	**1,757**	**1,187**	**5,319**	**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

Basic earnings per share is calculated as profit or loss attributable to the Group for the period divided by the weighted average number of ordinary shares outstanding. In accordance with IAS 33 *Earnings per Share* and the guidance on reverse acquisitions in IFRS 3, basic and diluted earnings per share are determined 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 using the exchange ratio implied by the reverse acquisition.
- For the period after the acquisition date (from 4 March 2025), the weighted average number of shares reflects the actual number of shares outstanding of the legal parent (accounting acquiree).

This approach reflects that the legal parent became the listed entity following the acquisition, while the consolidated financial statements represent a continuation of the accounting acquirer's financial performance.

Comparative Period

In accordance with IFRS 3 requirements for reverse acquisitions, comparative figures in these consolidated financial statements represent the financial performance of the accounting acquirer only. Accordingly, 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 using the exchange ratio, as if the reverse acquisition had occurred at the beginning of the comparative period.

This ensures that earnings per share is presented on a consistent and comparable basis across periods.

Earnings per share

NOK (000)	Q4-25	Q4-24	FY25	FY24
Loss for the period	(34,605)	(23,496)	(140,710)	(105,162)
Average number of shares during the period ('000	23,741	15,101	19,871	15,074
Earnings/loss per share (NOK)	**(1.5)**	**(1.6)**	**(7.1)**	**(7.0)**

The share options issued to employees as a part of the Zelluna Employee Share Option Programme 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 programme.

7. Current assets

Receivables and prepayments

NOK (000)	31 Dec 2025	31 Dec 2024
Government grants	5,219	4,750
Prepayments	1,441	354
Other receivables	895	328
Total receivables and prepayments	**7,555**	**5,432**

8. Current liabilities

Current liabilities

NOK (000)	31 Dec 2025	31 Dec 2024
Accounts payable	5,001	5,799
Public duties payable	3,218	1,866
Lease liability	697	126
Other current liabilities	8,730	6,593
Total current liabilities	**17,647**	**14,385**

9. Shareholder information

The share capital as of December 31, 2025, was NOK 26,269,801, with 26,269,801 ordinary shares outstanding, all with equal voting rights and a nominal value of NOK 1.00 per share. As of December 31, 2025, Zelluna ASA has around 6,000 shareholders and the 20 largest shareholders as of this date are listed below:

Share register as per 31 December 2025

Shareholder	# of shares	Share-%
Geveran Trading Company Ltd	2,507,832	9.5 %
Radforsk Investeringsstiftelse	2,469,693	9.4 %
Inven2 AS	2,207,034	8.4 %
Gjelsten Holding AS	1,514,972	5.8 %
Birk Venture AS	1,488,507	5.7 %
Ubs Switzerland AG	1,465,372	5.6 %
Helene Sundt AS	1,290,482	4.9 %
Merrill Lynch	1,238,935	4.7 %
Six Sis AG	1,090,015	4.1 %
J.P. Morgan SE	867,332	3.3 %
Mp Pensjon PK	838,402	3.2 %
Ro Invest AS	822,656	3.1 %
UBS Switzerland AG	661,947	2.5 %
CGS Holding AS	506,787	1.9 %
Norda ASA	501,905	1.9 %
Sundt AS	500,000	1.9 %
Stavern Helse og Forvaltning AS	400,000	1.5 %
Jakob Hatteland Holding AS	313,394	1.2 %
Kvantia AS	255,862	1.0 %
Jomani AS	237,796	0.9 %
20 Largest shareholders	**21,178,923**	***80.6%***
Other shareholders	5,090,878	*19.4%*
Total	**26,269,801**	***100.0%***

In November 2025, Zelluna ASA successfully completed a private placement and retail offering, raising MNOK 58.2 by issuing 5,815,639 new shares, each with a subscription price of NOK 10.

10. Share-based payments

Share option programme

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).

On 3 July 2025, a new option programme was introduced for all employees in the Group and two board members, as a replacement for the existing schemes in all entities in the Group. 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 programme, the Board of Directors resolved to issue a total of 1,634,000 share options in the Company. The number of options granted corresponded to 8.0% of the outstanding number of shares in the Company at the date of grant.

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.

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 programme in 2025. The total IFRS cost (revenue) recognized for the option programme in Q4 2025 was MNOK 2.1, and MNOK 2.3 in FY 2025. The accrual for social security tax related to the options was MNOK 0 as of 31 December 2025.

Movement of share options

	Number of share options	Weighted Average strike price
Outstanding options at opening balance 1 January 2025	**2,039,890**	**390.55**
Adjustments and modification	(1,901,765)	400.90
Granted	1,634,000	13.34
Terminated	(394,125)	17.36
Exercised	-	-
Outstanding options at closing balance 31 December 2025	**1,378,000**	**13.34**
Vested options at closing balance	-	-

A total of 1,378,000 share options are granted per 31 December 2025, corresponding to 5.25% of the outstanding number of shares in the Company. A total of 394,125 options have been forfeited during the year as employees have left the Company, of which 44,580 options terminated and replaced with new options.

11. IFRS 16 – rental contracts

The Company has recognized a lease liability and corresponding right-of-use asset for the rental agreement of office premises in Oslo, which runs until 30 June 2026. The lease is accounted for in accordance with IFRS 16. The weighted average discount rate applied in measuring the lease liability is 9.0%.

12. Events after the balance sheet date

No 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.

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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 programme 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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