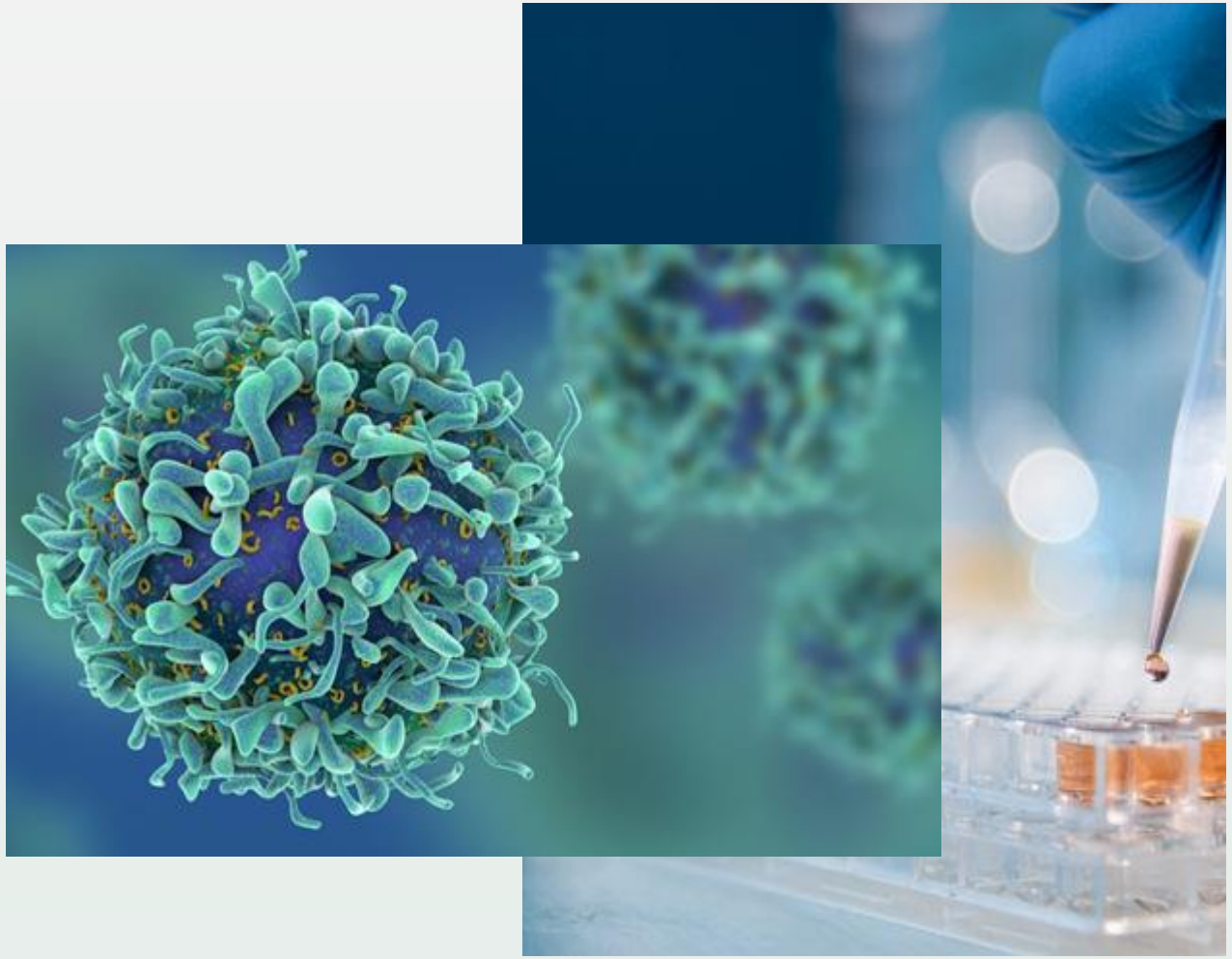
Enabling the immune system to fight cancer



First quarter 2021 presentation

11 May 2021

Carlos de Sousa, CEO
Jens Bjørheim, CMO
Hans Vassgård Eid, CFO

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Highlights Q1 2021

UV1 Phase II program extended to four trials – more than 500 patients to be enrolled

- **INITIUM (154 patients):** Ultimovacs sponsored trial in malignant melanoma in which UV1 is combined with nivolumab and ipilimumab.
- **NIPU (118 patients):** trial in mesothelioma, UV1 in combination with nivolumab and ipilimumab. Oslo University Hospital is the sponsor of the NIPU study. Bristol-Myers Squibb and Ultimovacs have entered into agreements with OUS to support the execution of the trial.
- **The DOVACC trial (new in Q1 2021):**
  - Collaboration study with NSGO-CTU, ENGOT and AstraZeneca
  - Ovarian cancer
  - UV1, durvalumab and Olaparib
  - 184 patients
- **FOCUS (75 patients):** trial in collaboration with the Immunological Tumor Group at University Medicine Halle, Germany, where UV1 will be given in combination with pembrolizumab in head and neck cancer patients.

Highlights Q1 2021 (cont.)

Ongoing patient recruitment in the INITIUM, NIPU and TENDU trials

- INITIUM: 40 out of 154 patients enrolled (24 enrolled as of Q4 2020 reporting)
- NIPU: 29 out of 118 patients enrolled (18 enrolled as of Q4 2020 reporting)
- TENDU: the first cohort of three patients has been enrolled

Covid-19 impact

- The Company continues to implement activities to minimize the impact on patient recruitment.
- The effect of the pandemic on the biotech industry and the general ability to conduct clinical trials is still uncertain and dependent on the speed of return to a normal situation.

Highlights Q1 2021 (cont.)

Poster presentation at ASCO

- An abstract on the Company's Phase I trial evaluating its universal cancer vaccine, UV1, in combination with the checkpoint inhibitor pembrolizumab in patients with metastatic malignant melanoma has been accepted for a poster presentation at the American Society of Clinical Oncology (ASCO) 2021 Annual Meeting to be held virtually on 4-8 June, 2021.

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Broad Development Pipeline: more than 500 patients in Phase II

	Indication	Clinical trial information	Preclinical	Phase I	Phase II	Phase III	Partner/Collaboration
UV1	**Prostate cancer**	Conducted at OUS, 22 patients. Completed in 2015		✓			Oslo University Hospital
	Non-small cell lung cancer (NSCLC)	Conducted at OUS, 18 patients. Completed in 2016		✓			Oslo University Hospital
	Metastatic malignant melanoma	Conducted at OUS, 12 patients. UV1 in combination with Ipilimumab. Completed in 2016		✓			Oslo University Hospital
	Metastatic malignant melanoma	First line phase I trial with combination UV1/pembrolizumab). 30 patients, enrolment completed in Aug-20		○			
	Metastatic malignant melanoma	**INITIUM:** Phase II proof of concept trial (first line metastatic malignant melanoma with triple combination ipilimumab/nivolumab/UV1) 154 patients			○		
	Mesothelioma	**NIPU:** Phase II proof of concept trial (second line mesothelioma with triple combination ipilimumab/nivolumab/UV1) 118 patients			○		Bristol Myers Squibb and Oslo University Hospital (OUS)
	Ovarian cancer	**DOVACC**: Phase II proof of concept trial (randomized, second line maintenance in ovarian cancer with combination durvalumab/Olaparib/UV1) 184 patients			○		AstraZeneca and NSGO/ENGOT
	Head and Neck cancer	**FOCUS:** Phase II proof of concept trial (first line head and neck cancer with combination pembrolizumab/UV1) 75 patients			○		University Medicine Halle (Saale) / Martin-Luther-University
TET	**Prostate cancer**	**TENDU:** phase I study to assess the safety of the TET platform		○			
	Various	First-in-class cancer vaccine solutions based on the TET-platform technology	○				

ultimovacs

✓ Completed ○ Ongoing

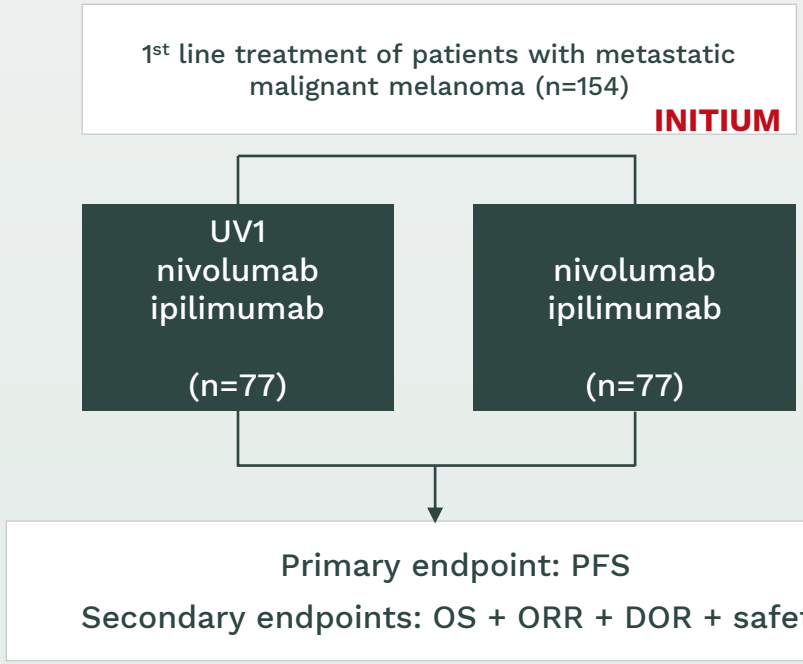
INITIUM and NIPU are ongoing Phase II trials

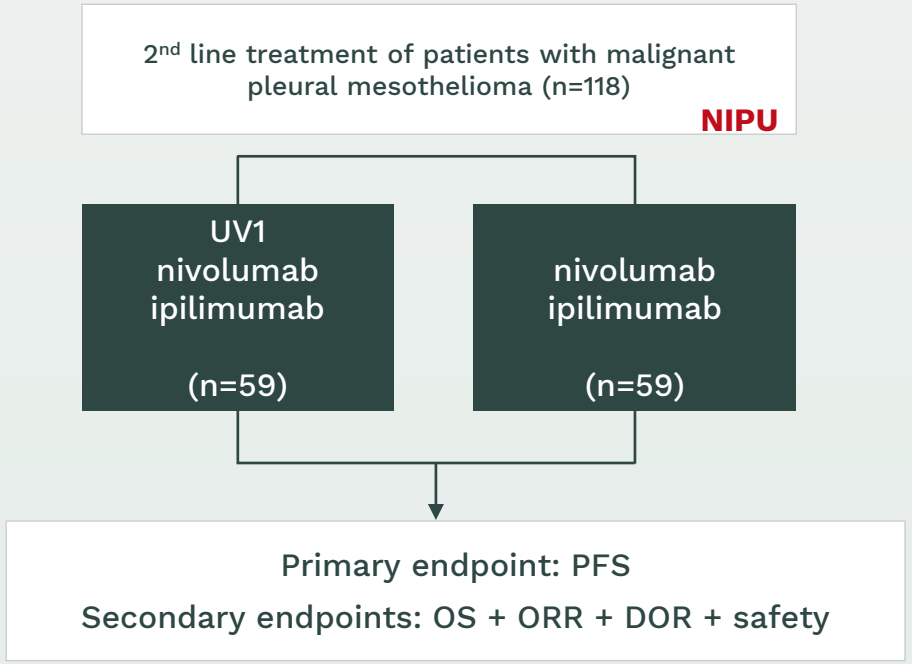
INITIUM

- Randomized Phase II trial in 1st line treatment of patients with metastatic malignant melanoma
- Ultimovacs sponsored study
- **154 patients in 40 sites** in Norway, Belgium, UK and USA
- FPFV in June 2020
- Topline results expected H2 2022
- **40 patients enrolled as of 10 May 2021 (vs. 24 after Q4 2020)**

NIPU

- Randomized Phase II trial in 2nd line malignant pleural mesothelioma
- Sponsored by Oslo University Hospital **in collaboration with BMS**
- **118 patients in 6 sites** in Norway, Sweden, Denmark, Spain and Australia
- FPFV in June 2020
- Topline results expected H2 2022
- **29 patients enrolled as of 10 May 2021 (vs. 18 after Q4 2020)**





FPFV = First patient first visit, LPFV=Last patient first visit, PFS = progression-free survival, OS = overall survival, ORR = overall response rate, DOR = duration of response

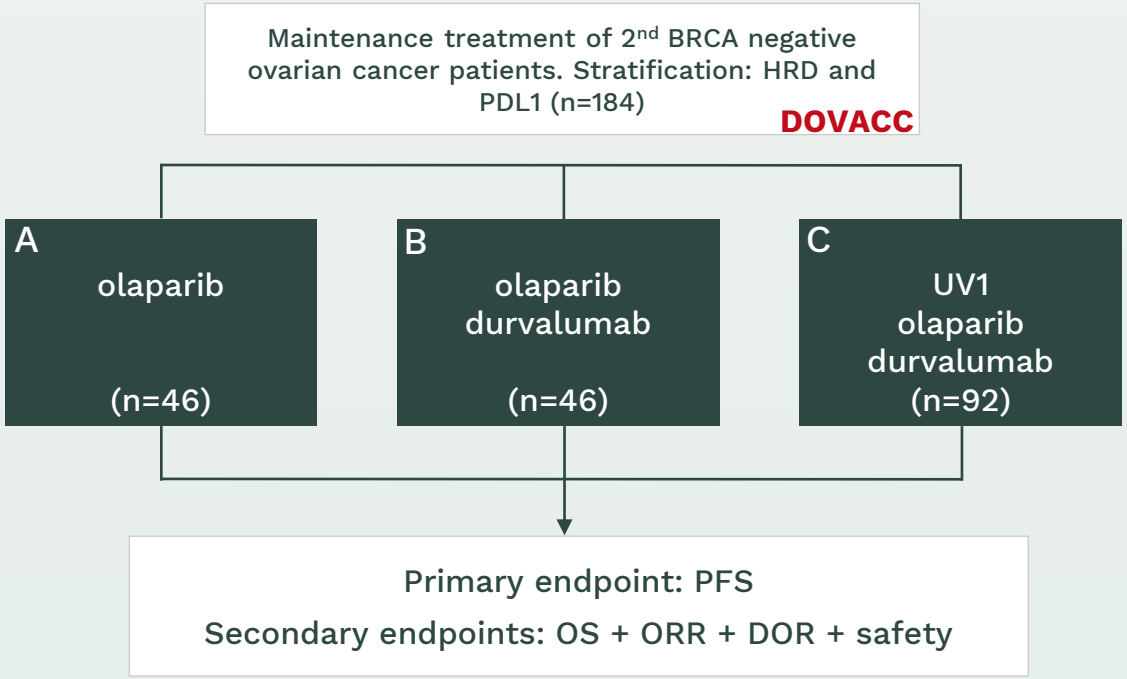
DOVACC and FOCUS are Phase II trials soon to be started

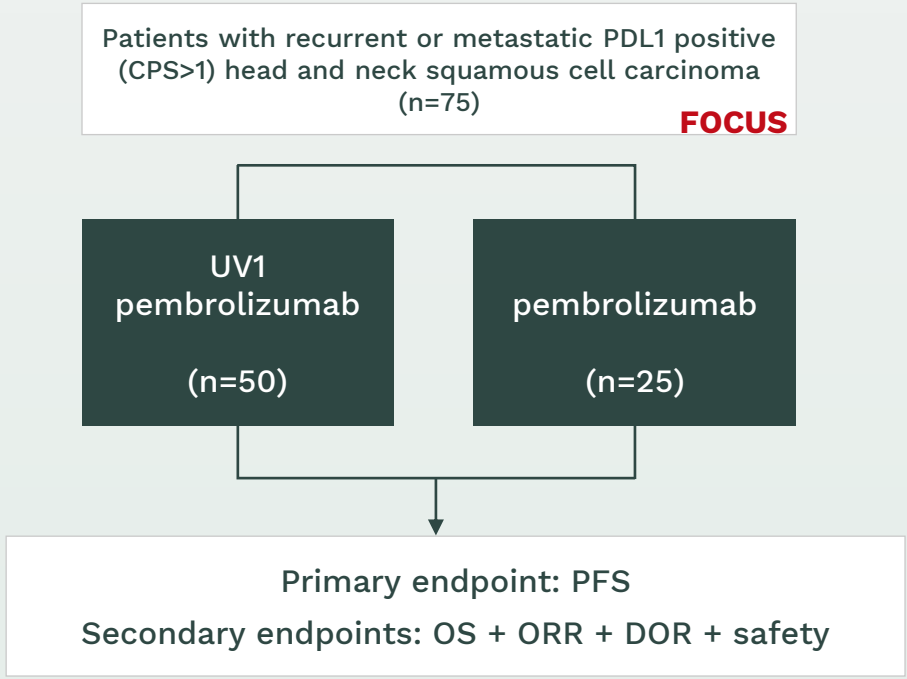
DOVACC

- Randomized Phase II second maintenance trial in BRCA negative ovarian cancer patients
- Sponsored by NSGO/ENGOT **in collaboration with Astra Zeneca**
- **184 patients in >40 sites** in approximately 10 European countries
- FPFV around mid-year 2021
- Topline results expected 2023

FOCUS

- Randomized phase II trial in patients with recurrent or metastatic PDL1 positive head and neck cancer
- Sponsored by Halle University Hospital network
- **75 patients in 10 sites in Germany**
- FPFV around mid-year 2021
- Topline results expected 2023





FPFV = First patient first visit, LPFV=Last patient first visit, PFS = progression-free survival, OS = overall survival, ORR = overall response rate, DOR = duration of response

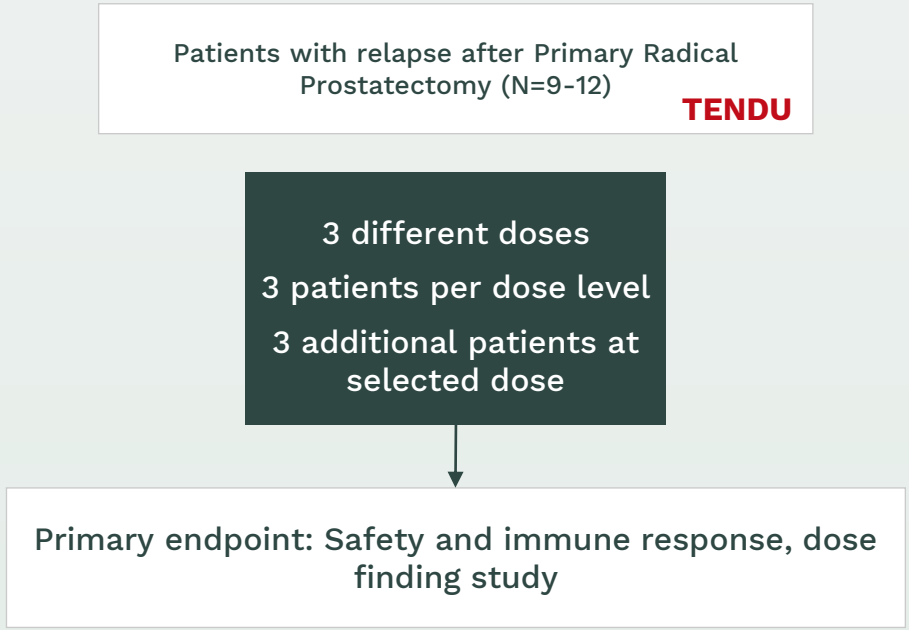
The TET-platform and the TENDU trial

The TET-platform (Tetanus-Epitope Targeting)

- Next-generation vaccine technology expanding Ultimovacs' product pipeline
- Promising approach to strengthen and increase T cell responses against cancer-specific peptides by combining antigens and the vaccine adjuvant in the same molecule
- Expected beneficial safety profile and simplified administration
- The platform generates new, first-in-class cancer vaccine candidates that harness the pre-existing antibody response against tetanus resulting from standard tetanus vaccination
- These vaccine candidates can be tailored to many types of cancer

The TET-platform and the TENDU trial (cont,)

- This trial will investigate a prostate cancer specific vaccine based on the TET technology
- The main objective is to assess the safety of the TET technology
- The TENDU trial will be conducted at Oslo University Hospital, and 9-12 patients will be enrolled
- This Phase I trial will provide valuable information on safety and immune activation toward the further development of new vaccine solutions based on the TET technology
- The first cohort of three patients was enrolled in Q1 2021



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Key financials

Key financials per Q1-2021 - Ultimovacs Group

NOK (000)	Q1-20	Q1-21	FY20
Total revenues	-	-	-
Payroll and payroll related expenses	10 015	12 203	50 989
External R&D and IPR expenses (incl. grants)	18 089	16 012	60 870
Other operating expenses (incl. depreciation)	3 155	3 000	12 287
Total operating expenses	**31 259**	**31 215**	**124 146**
Operating profit (loss)	**-31 259**	**-31 215**	**-124 146**
Net financial items	922	-2 582	3 594
Profit (loss) before tax	**-30 337**	**-33 798**	**-120 552**
Net increase/(decrease) in cash and cash eq.	-31 479	-28 176	42 058
Cash and cash equivalents at end of period	**367 686**	**409 288**	**440 925**
Number of FTEs at end of period	19	21	19

Comments:

Payroll expenses

- Higher cost in Q1-21 than same period in 2020 due to:
  - higher share-option costs this quarter
  - two additional full-time employees in this period compared to Q1-20.

External R&D and IPR expenses

- R&D costs at same level Q1-21 and Q1-20 (Q1-21 includes MNOK 2.2. in grants vs. 0 in Q1-20)

Other operating expenses

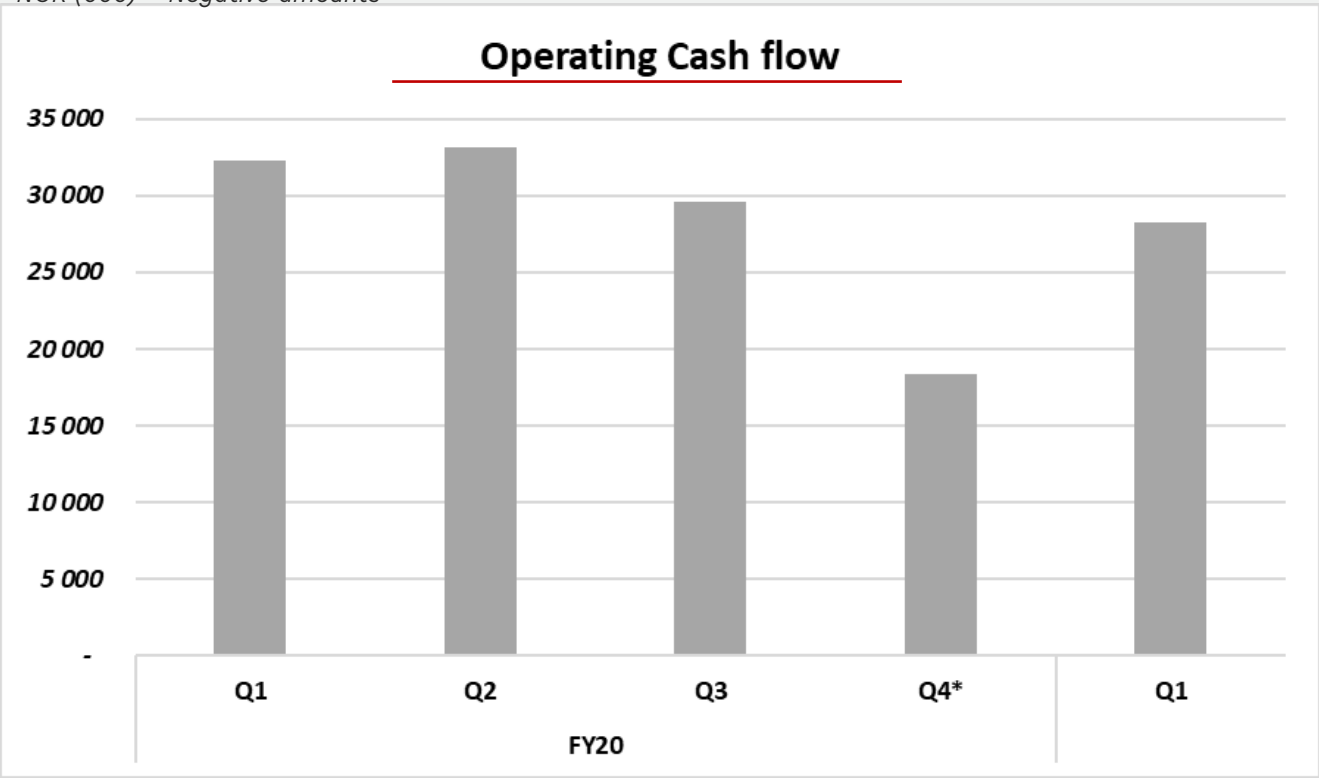
- Approximately at the same level as the previous year

Cashflow / cash and cash equivalents

- MNOK 50 has been converted to EUR
- In addition, Ultimovacs has entered into EUR currency future contracts of MNOK 100 at a spot rate of NOK 10.18. Planned to be swapped on a monthly basis until the EUR-funds are needed. → MNOK 1.6 in currency loss from these contracts in Q1-21

Key financials – operating cash flow

NOK (000) – Negative amounts



***** Q4-20 are adjusted (increased) by MNOK 5 to exclude the receival of public grants from Skattefunn. No other adjustments made.

Comments:

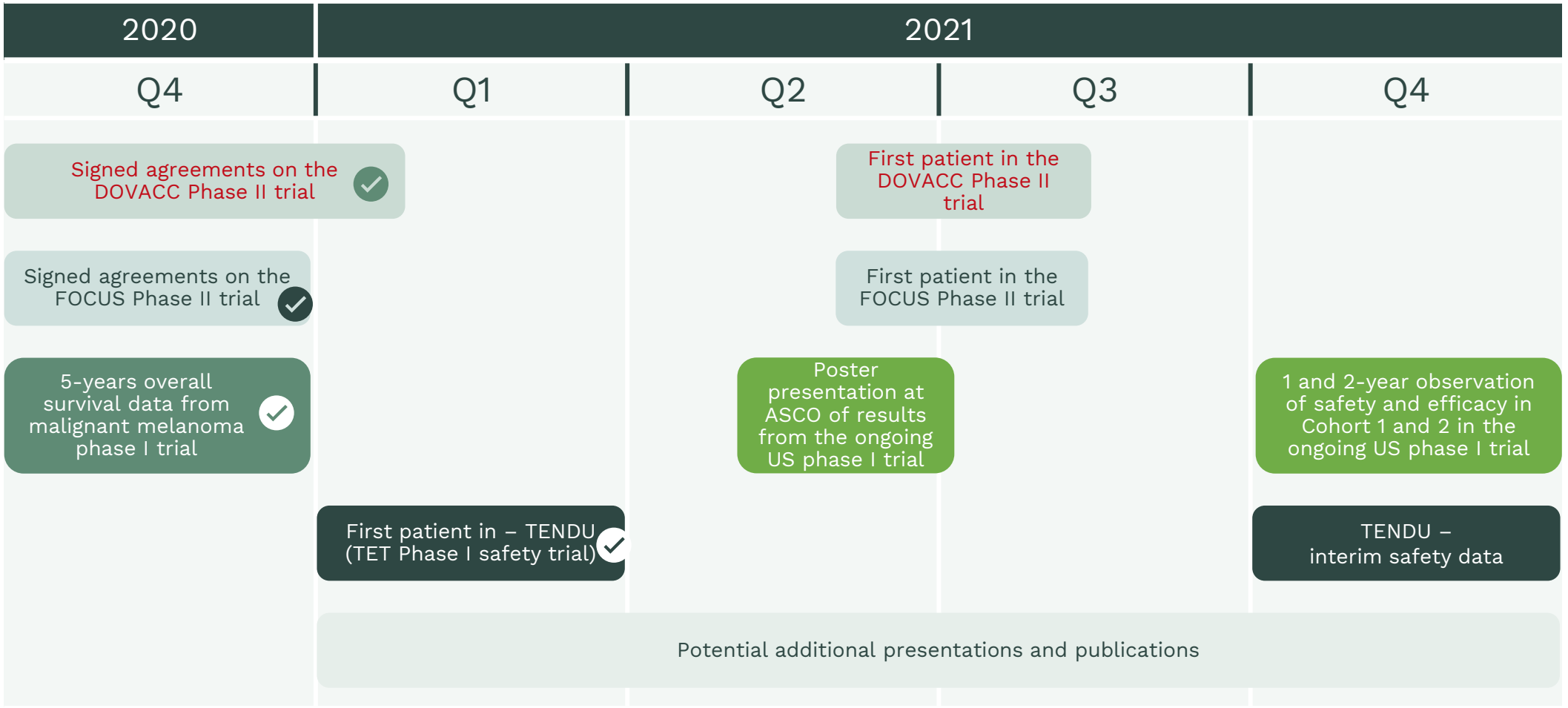
- The negative operating cashflow in Q1-21 is at the same level as in previous quarters in 2020
- A further increase in operating cashflow related to R&D should be expected in 2021 with the initiation of the two new phase II trials, increased patient recruitment and other R&D costs

Key financials – quarterly overview

Key financials per Q1-2021 - Ultimovacs Group

NOK (000)	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21
Total revenues	-	-	-	-	-
Payroll and payroll related expenses	10 015	13 197	13 115	14 662	12 203
External R&D and IPR expenses (incl. grants)	18 089	19 938	15 307	7 537	16 012
Other operating expenses (incl. depreciation)	3 155	3 048	2 695	3 390	3 000
Total operating expenses	**31 259**	**36 183**	**31 116**	**25 588**	**31 215**
Operating profit (loss)	**-31 259**	**-36 183**	**-31 116**	**-25 588**	**-31 215**
Net financial items	922	1 274	391	1 007	-2 582
Profit (loss) before tax	**-30 337**	**-34 909**	**-30 725**	**-24 582**	**-33 798**
Net increase/(decrease) in cash and cash eq.uivalents	-31 479	115 247	-29 186	-12 524	-28 176
Cash and cash equivalents at end of period	**367 686**	**483 159**	**453 523**	**440 925**	**409 288**
Number of FTEs at end of period	19	19	19	19	21

Recent and expected newsflow 2020-2021



Event calendar

19 May 2021 at 23.00 CEST:	ASCO Release of abstract
20 May 2021 at 10.00 CEST:	Ultimovacs webcast presenting the data
20 May 2021 at 19:25 CEST:	Presentation at the Sachs Immuno-Oncology Forum
20 May 2021 at 14:00 CEST:	Participation in the RADIUM podcast
25 May 2021 at 16:00 CEST:	Presentation at ABGSC Life Science Summit Seminar
26–27 May 2021:	Presentation at BioStock Investor Summit
4 June 2021 at 15.00 CET:	ASCO Release of Poster presentation

Key take-aways from Q1 report

- UV1 Phase II program extended to four trials – more than 500 patients to be enrolled
- Patient recruitment in the INITIUM and NIPU trials is proceeding despite COVID-19 challenge
- Poster presentation at the 2021 ASCO Annual meeting:
  ASCO has accepted an abstract from the Phase I trial investigating the combination of UV1 and pembrolizumab in metastatic malignant melanoma
- The TET platform moved into clinical evaluation, with the treatment of the first patient in Phase I TENDU study investigating prostate cancer-specific therapeutic vaccine. The first cohort of three patients has been enrolled as per the reporting date.

Q&A

Enabling the immune system to fight cancer

For questions

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