Third Quarter 2024 Business Update and Financial Results

Ultimovacs ASA, November 6, 2024

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

Disclaimer

This presentation has been prepared by Ultimovacs ASA ("Ultimovacs" or the "Company") for information purposes only and does not constitute an offer to sell common shares of the Company or a recommendation in relation to the shares of the Company. Neither shall the presentation or any part of it, nor the fact of its distribution or communication, form the basis of, or be relied on in connection with any contract, commitment or investment decision in relation thereto.

This presentation contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, contained in this presentation are forward-looking statements and as such, are based on management's current expectations and beliefs about future events at the date of this presentation. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "hope," "intend," "may," "might," "plan," "potential," "predict," "project," "should," "target," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events, results or achievements to differ materially from the events, results or achievements expressed or implied by the forward-looking statements contained in this presentation. Given these risks, uncertainties and other factors, recipients of this presentation are cautioned not to place undue reliance on these forward-looking statements.

The information included in this presentation may be subject to updating, completion, revision and amendment, and such information may change materially. Except as required by law, we are under no duty to update any of these forward-looking statements after the date of this presentation to conform our prior statements to actual results or revised expectations.

No representation or warranty (express or implied) is made as to, and no reliance should be placed on, the accuracy, completeness or fairness of the information and opinions contained in this presentation, no reliance should be placed on such information. Neither Ultimovacs nor any of its owners, affiliates advisors or representatives accept any responsibility, liability or loss whatsoever arising directly or indirectly from the use of this presentation.

By accepting this presentation, you acknowledge that you are solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business.

ultimovacs

Contents

Third quarter 2024 – Highlights

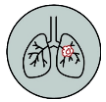
- Despite disappointing results from INITIUM and FOCUS, we are still committed to bringing UV1 across the next important data point, the DOVACC readout
- DOVACC continues to have a good inclusion of patients – topline readout expected H1 2025
- As of September 2024, recruitment of patients in the LUNGVAC trial was discontinued due to the very slow rate of patient enrollment in the study. The readout is expected H1 2025.
- We are continuing our evaluation of a novel drug conjugation technology platform – market update will be provided by the end of 2024
- Anticipated financial runway further extended through the first quarter of 2026

ultimovacs

01

Clinical update UV1

Investigating UV1 across cancer multiple indications and combinations

		Indication	Combination	Phase I Single-arm trials	Phase II Randomized controlled trials	Contributors
Ultimovacs sponsored trials		Malignant melanoma	Ipilimumab Nivolumab	**INITIUM** N=156		
		Malignant melanoma	Pembrolizumab	**UV1-103** N=30		
		Malignant melanoma	Ipilimumab	**UV1-ipi** N=12		
Investigator initiated trials		Pleural mesothelioma	Ipilimumab Nivolumab	**NIPU** N=118		Bristol Myers Squibb, Oslo University Hospital
		Head and neck cancer	Pembrolizumab	**FOCUS** N=75		MARTIN-LUTHER-UNIVERSITÄT HALLE-WITTENBERG
		Ovarian cancer	Durvalumab Olaparib	**DOVACC** N=184 (120 recruited)		NSGO-CTU, ENGOT, AstraZeneca
		Non-small cell lung cancer	Anti-PD1 (cemiplimab and pembrolizumab)	**LUNGVAC** N=138 (31 recruited)		VESTRE VIKEN DRAMMEN HOSPITAL

UV1 Clinical Trials

- FOCUS results were published in the preprint platform medRxiv, October 24, 2024:

  ’UV1 cancer vaccine in pembrolizumab-treated patients with recurrent or metastatic PD-L1 positive head and neck squamous cell carcinoma: results from the randomized phase 2 FOCUS trial.

- DOVACC (ovarian cancer):
  - Evaluating olaparib and durvalumab +/- UV1 vs. olaparib alone as second-line maintenance treatment in high-grade BRCA negative ovarian cancer.
  - As of reporting date, 148 out of 184 patients have been enrolled in comparison to 120 patients as per the previous quarterly report.
  - The readout is expected in the first half of 2025.

- LUNGVAC (non-small cell lung cancer):
  - Evaluating PD-1 check point inhibitor +/- UV1 as first-line treatment of advanced or metastatic non-small cell lung cancer (NSCLC).
  - As of September 2024, recruitment of patients was discontinued due to the very slow rate of patient enrollment in the study. The 31 patients already included in the trial will be treated and followed up as per the protocol.
  - The readout is expected in the first half of 2025.

ultimovacs

02

Novel Drug Conjugation Platform

Novel Drug Conjugation Platform

- We are continuing our evaluation of a novel conjugation technology, originally developed to expand our vaccine pipeline
- This innovative technology is the result of years of dedicated research and development by our Research and CMC teams
- Designed with flexibility as its core attribute, this conjugation technology has broad potential applicability across various therapeutic areas, especially in crafting novel drug conjugates with advantageous pharmacological profiles
- Ultimovacs is presently conducting pre-clinical Proof of Concept studies and aims to collaborate with industry partners to develop drug candidates based on this novel conjugation platform
- Ultimovacs envisions a strong value proposition with this technology, signifying an attractive opportunity for future pipeline expansion. A market update will be provided by the end of 2024

ultimovacs

03

Financial update

Q3 2024 Key Financials

Cash and liquidity

- MNOK 131/MUSD 12 in cash by end of Q3 2024
- Activity level prioritization and operational adjustments are implemented to sustain the financial runway, including a workforce reduction of approximately 40%
- Additional cash preservation opportunities have been identified which extend the anticipated cash runway through the first quarter of 2026

EBIT and PBT

- EBIT: Q3 2024 MNOK -29 and YTD 2024 MNOK -103
- Profit before tax: Q3 2024 MNOK -26 and YTD 2024 MNOK -93

Operating expenses – development and variations

- R&D and IPR expenses: lower in Q3 2024 than previous quarters as many of the clinical trials have been finalized.
- Going forward, the operating expense level, (including R&D) should be expected to be further reduced as clinical trials are finalized and operational adjustments, including workforce reductions, will start having effect from the second half of 2024.

P&L and Cash

Key financials per Q3-2024 - Ultimovacs Group

NOK (000)	Q3-23	Q3-24	YTD23	YTD24	FY23
Total revenues	-	-	-	-	-
Payroll and payroll related expenses	24 518	11 839	49 879	23 122	75 130
- Payroll expenses not incl. option costs and grants	14 751	14 090	40 211	39 947	56 314
- Share option costs and public grants	9 767	-2 251	9 668	-16 825	18 816
External R&D and IPR expenses (incl. grants)	26 831	14 034	91 482	65 329	121 145
Other operating expenses (incl. depreciation)	3 356	2 880	14 748	14 271	19 460
Total operating expenses	**54 705**	**28 753**	**156 109**	**102 722**	**215 736**
Operating profit (loss)	**-54 705**	**-28 753**	**-156 109**	**-102 722**	**-215 736**
Net financial items	-1 117	2 927	22 801	9 377	26 497
Profit (loss) before tax	**-55 822**	**-25 826**	**-133 308**	**-93 345**	**-189 239**
Net increase/(decrease) in cash and cash eq.	-37 583	-40 879	-138 721	-133 719	-177 640
Cash and cash equivalents at end of period	**300 273**	**130 999**	**300 273**	**130 999**	**266 559**
Number of FTEs at end of period	25	17	24	17	25

- **Net cash of MNOK 131 by the end of Q3 2024**

Comments

Payroll expenses

- Due to significant volatility in the company share price in Q1-2024 and Q2/Q3-2023, which affects the share option costs, total payroll expenses are not comparable in the Q3 and YTD periods in 2023 and 2024.
  - **Regular salary costs**: approximately at the same levels in Q3/YTD 2024 as in the same periods in 2023.
  - **Share option costs**: due to the significant drop in the company share price in Q1 2024, the social security tax accrual related to share options, which fluctuates with the Company share price, was fully reversed, resulting in a positive accounting effect of MNOK 21.0 (cost reduction). This accounting element explains most of the difference between YTD 2024 and YTD 2023.

External R&D and IPR expenses

- Higher R&D cost in Q3/YTD 2023 than in Q3/YTD 2024 due to higher activity level in some of the clinical trials (primarily INITIUM) and manufacturing (CMC) activities.

Other operating expenses

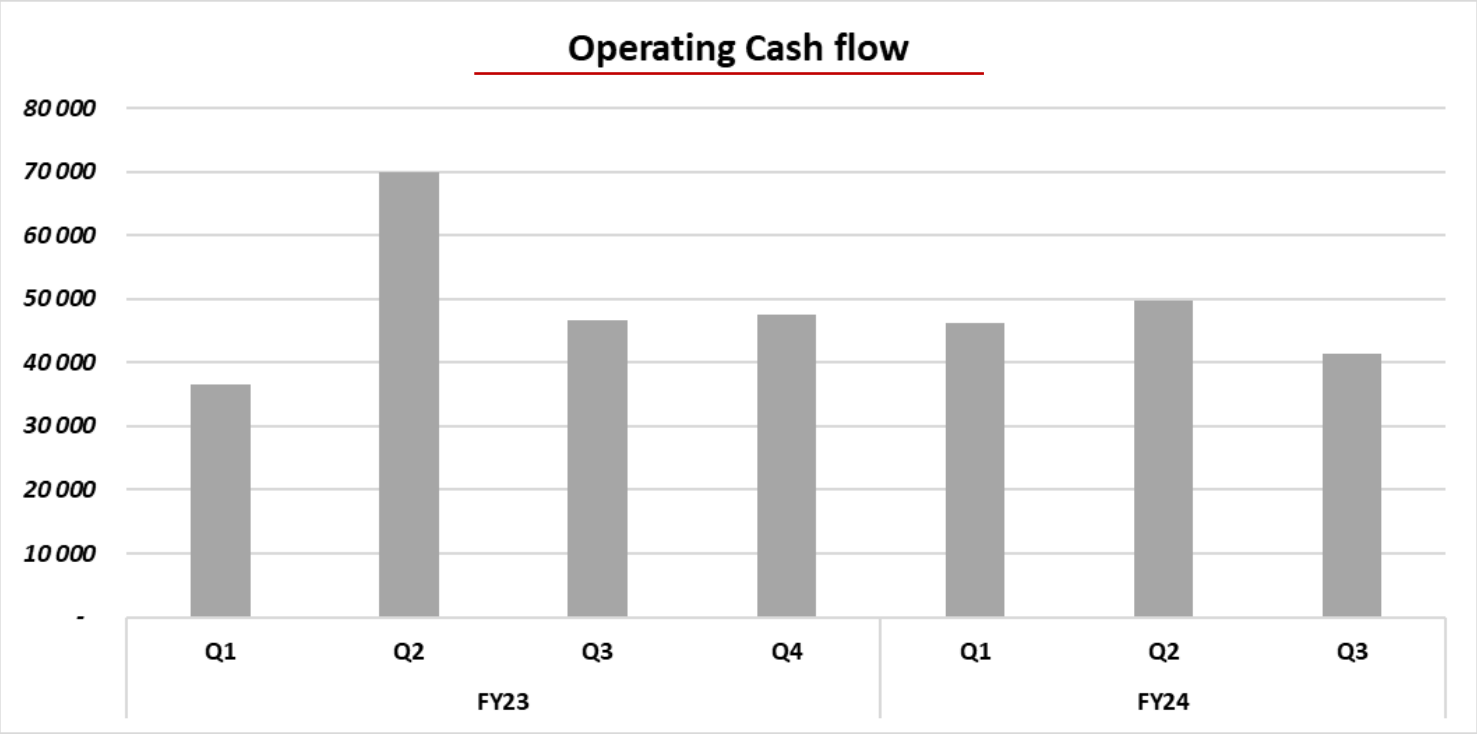
- No major changes from previous year

Net financial items

- Comprised primarily of interest from bank and net foreign exchange gains (from EUR account and EUR/NOK future contracts)

Quarterly operating cash flow

NOK (000) – Negative amounts



Note: excluding incoming public grants

Comments

- The operating cash-flow in Q3 2024 was approximately MNOK -42, differing from EBIT of MNOK -26 primarily due to changes in working capital.
- Continued quarterly variations should be expected. It is, however, expected that the cash flow on average will decrease significantly the next quarters compared to previous quarters due to implementation of cash preservation initiatives and completion of activities.

Quarterly overview P&L and Cash

Key financials per Q3-2024 - Ultimovacs Group

NOK (000)	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24
Total revenues	-	-	-	-	-	-	-
Payroll and payroll related expenses	21 002	4 359	24 518	25 251	-2 425	13 708	11 839
- Payroll expenses not incl. option costs and grants	14 652	10 808	14 751	16 103	15 445	10 411	14 090
- Share option costs and public grants	6 350	-6 449	9 767	9 148	-17 871	3 297	-2 251
External R&D and IPR expenses (incl. grants)	23 707	40 944	26 831	29 663	24 589	26 707	14 034
Other operating expenses (incl. depreciation)	6 053	5 338	3 356	4 713	6 484	4 907	2 880
Total operating expenses	**50 763**	**50 641**	**54 705**	**59 626**	**28 647**	**45 322**	**28 753**
Operating profit (loss)	**-50 763**	**-50 641**	**-54 705**	**-59 626**	**-28 647**	**-45 322**	**-28 753**
Net financial items	16 652	7 266	-1 117	3 695	5 895	555	2 927
Profit (loss) before tax	**-34 111**	**-43 375**	**-55 822**	**-55 931**	**-22 752**	**-44 767**	**-25 826**
Net increase/(decrease) in cash and cash equivalents*	-33 952	-67 185	-37 583	-38 919	-43 659	-49 180	-40 879
Cash and cash equivalents at end of period	**405 528**	**344 104**	**300 273**	**266 559**	**219 962**	**170 403**	**130 999**
Number of FTEs at end of period	24	24	25	25	25	23	17

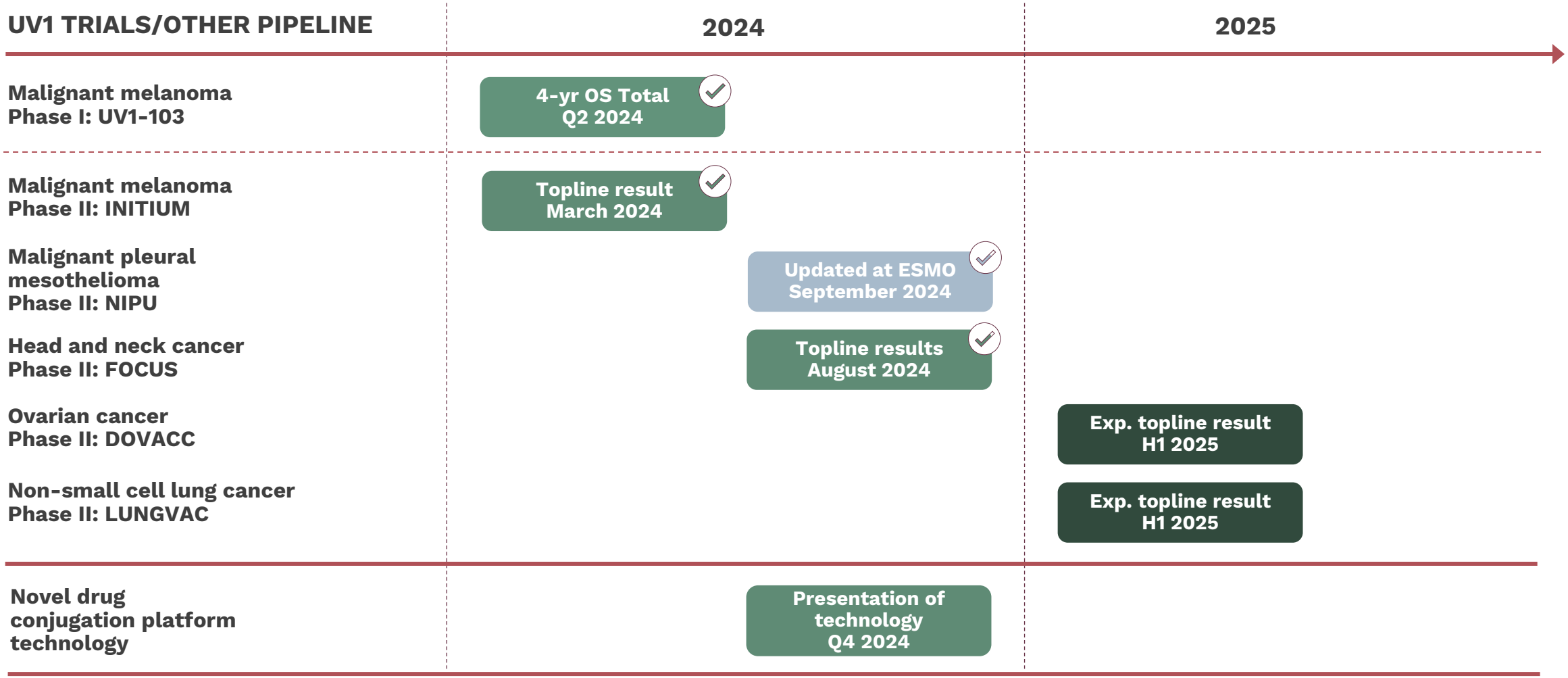
*not including effects of change in exchange rate

ultimovacs

03

Newsflow

Newsflow and milestones



ultimovacs

Q&A