First Quarter 2026 Business Update and Financial Results

Zelluna ASA, 7 May 2026

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Contents

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1 – Key events Q1 2026

Strong Operational Progress in Q1 2026

- **UK MHRA and Ethics Approval received** for ZIMA-101 first-in-human clinical trial
- **Medpace appointed as CRO;** clinical partnership to support ZIMA-101 clinical trial
- **AI[1] collaboration with Etcembly** to expand TCR pipeline (KKLC1 targeting)
- **Capital markets update completed;** 14 April (post period)
- **First clinical site (The Christie) activated - clinical execution underway;** 6 May (post period)

On track for initial clinical data to emerge from mid 2026

1. AI: Artificial Intelligence

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ZIMA-101 Enters the Clinic – First Site Activated

- **The first clinical site in the ZIMA-101 study now active in the UK (The Christie)**
- Marks the transition from clinical preparation to active trial execution
- Site ready to initiate patient screening and treatment
- Key step toward initial clinical data emerging from mid-2026

Site activation at the second site (Royal Marsden), is expected in the near term

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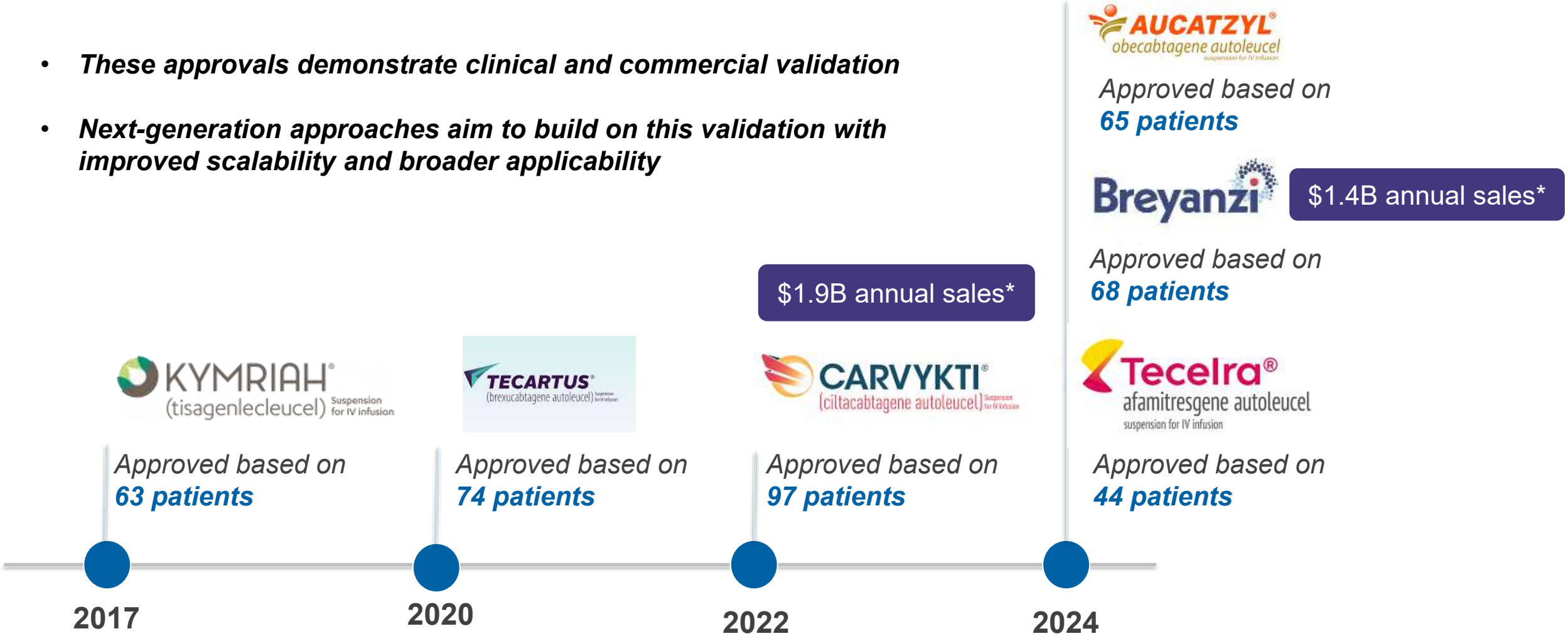
Small Clinical Datasets Have Driven Approvals - and Multi-Billion Dollar Products in Cell Therapy

- ***These approvals demonstrate clinical and commercial validation***
- ***Next-generation approaches aim to build on this validation with improved scalability and broader applicability***



* Carvykti 2025 sales: Legend Biotech annual report. Breyanzi 2025 sales: BMS annual report

- Details for approvals can be found on the FDA website for each product: https://www.fda.gov/drugs/development-approval-process-drugs/drug-approvals-and-databases

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Early Clinical Data Drives Value Creation in “Off-the-Shelf” Cell Therapy

How value is created in this field

- Early clinical data (often from few patients) triggering transactions
  - Initial signals of efficacy (ie proof of mechanism in patients)
  - Safety

→ Major partnerships and acquisitions

Zelluna is approaching this value inflection point

- First-in-human study approved (Feb 2026)
- First patients expected shortly
- Initial clinical data expected from mid-2026

Recent transactions validating value of early clinical data

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

Zelluna is months away from a key value inflection point seen across this field

References: Esobiotec deal: Fiercebiotech, Jul 7, 2025, STAT news Aug 21, 2025

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Key Milestones and Value Inflections

2025

- Q2 MANUFACTURING LOCKED
- Q2 CLINICAL SITES ENGAGED
- Q3 PRECLINICAL COMPLETED
- Q4 GMP PRODUCT BATCH PRODUCED
- Q4 CAPITAL RAISED FOR PATIENT DATA
- Q4 PUBLISHED PRECLINICAL DATA
- Q4 CTA SUBMISSION TO MHRA

2026

- Q1 CTA APPROVED BY MHRA
- Q2 FIRST PATIENT TREATED
- **MID-26 INITIAL PATIENT DATA EMERGING**
- Q4 KKLC1 *IN VITRO* PACKAGE

Potential deal zone with early clinical data

AstraZeneca / EsoBiotec
~$1 billion, March 2025

Kite (A GILEAD Company) / interius
~$350 million, August 2025

abbvie / capstan therapeutics
~$2.1 billion, June 2025

Roche / POSEIDA THERAPEUTICS
~$1.5 billion, November 2024

Bristol Myers Squibb / ORBITAL THERAPEUTICS
~$1.5 billion, Oct 2025

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2 – The TCR-NK Technology and Pipeline

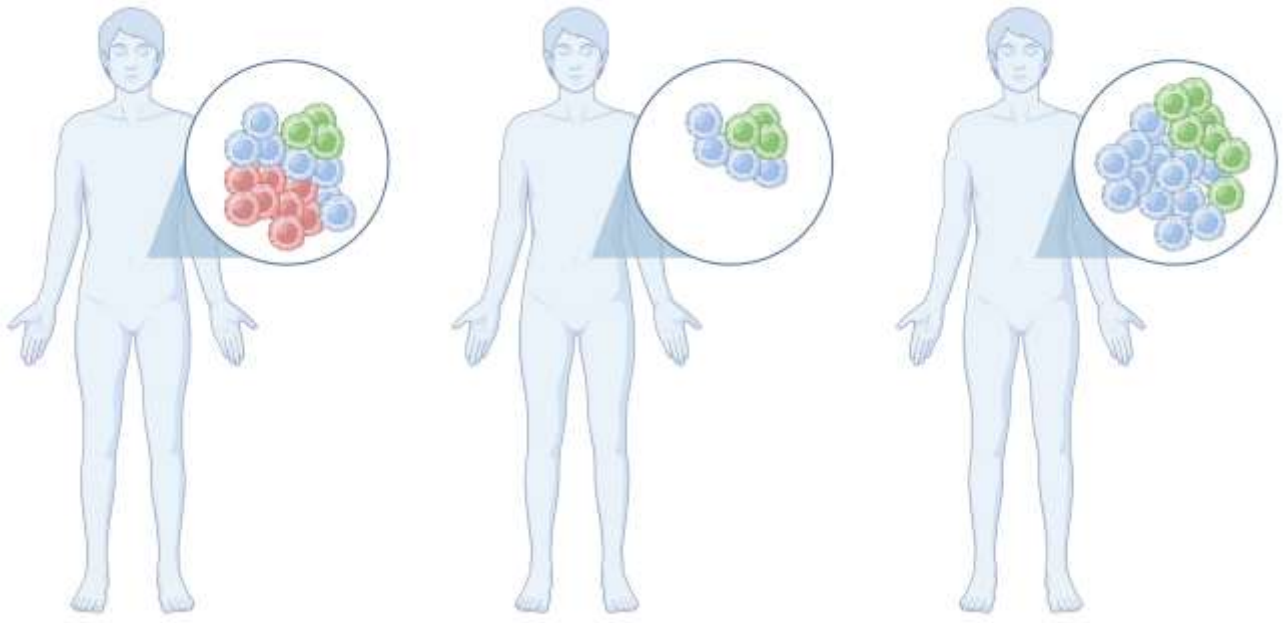
Zelluna: The Right Moment

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 approved and Medpace selected as CRO in Feb 2026 • First clinical site activated (The Christie) in May 2026; second site activation (The Royal Marsden) in weeks ahead • **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**

Why Treatments Stop Working in Solid Cancers

Single-target therapies fail as tumours evolve and escape

Advanced solid tumour | Initial response | Relapse



- Solid tumours are made up of different cancer cells (not all the same)
- Some patients initially respond, but the cancer often returns
- Many treatments target just one feature of the tumour, which can disappear over time
- New therapies need to be both **targeted** and **broad** in how they detect cancer to prevent tumour escape

Antigen positive | Antigen negative | HLA[1] negative

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A Differentiated Approach Built on Clinically Validated Biology

TCR (tumour targeting)

- Acts as a “homing device” to find cancer cells
- Targeting validated in approved TCR therapies in solid tumours (e.g. Tecelra, KIMMTRAK)

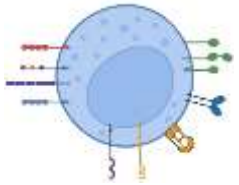
T Cell Receptor

+

NK cells (cell killing)

- Act as the cancer-killing engine
- Validated cell killing capacity with a favourable safety profile across clinical studies (e.g. CD19 CAR-NK[1])
- Scalable (off-the-shelf)

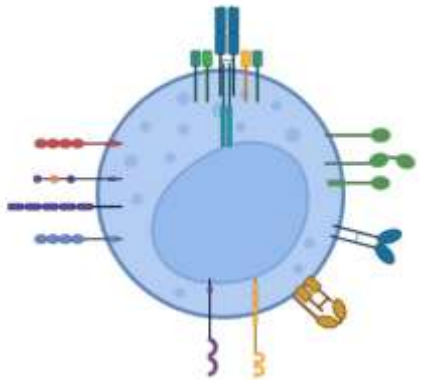
Natural Killer Cell



TCR-NK

- Combines validated tumour targeting and cell killing
- Designed to reduce tumour escape through dual targeting of cancer cells (TCR + NK)
- Scalable, off-the-shelf approach

TCR-NK Cell



1. Nkarta NKX019: https://www.nkartatx.com/file.cfm/75/docs/nkarta_icml%202023%20poster_nkx019%20phase%201.pdf

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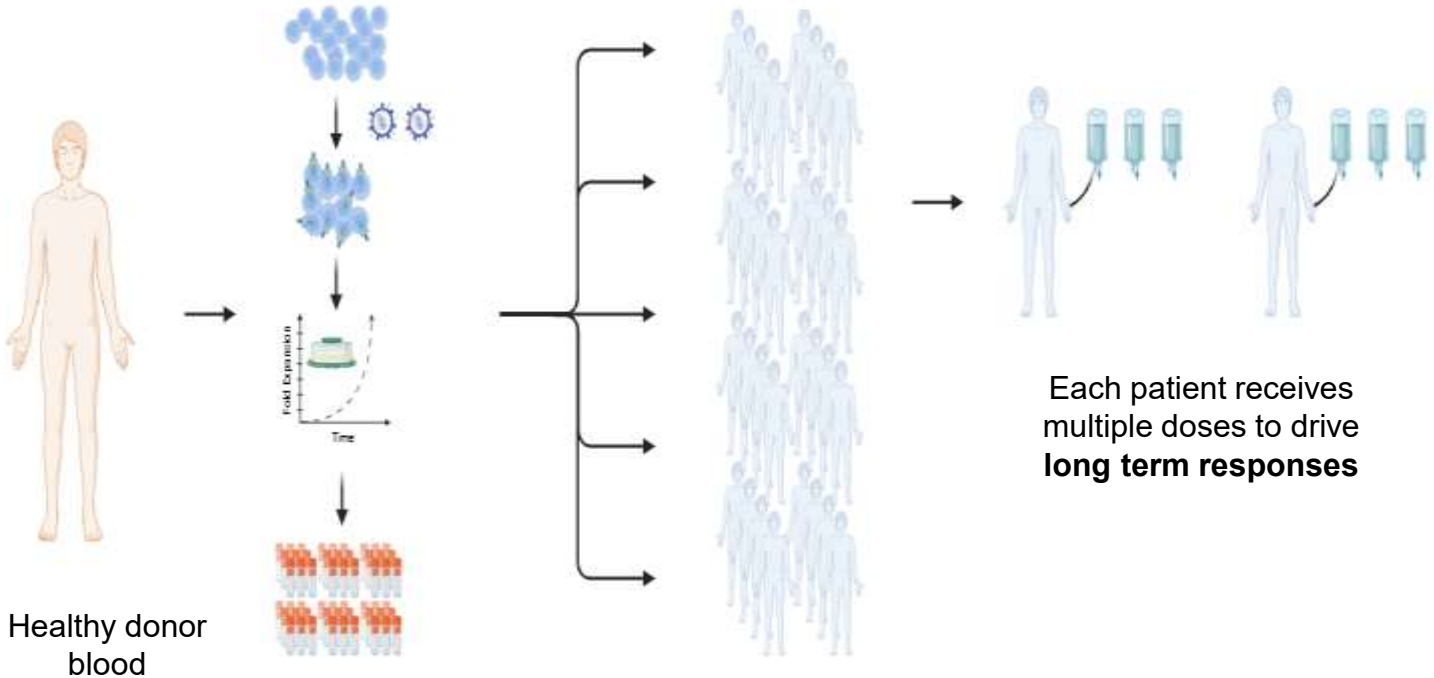
Off-the-Shelf Platform - One Batch, Hundreds of Doses, Lower Cost of Goods

Zelluna's proprietary manufacturing process



Healthy donor blood

Centralized manufacturing delivers 100's of cryopreserved doses **"off the shelf" and ready to use**

Enables treatment of **many patients from single batch**

Each patient receives multiple doses to drive **long term responses**

Manufacturing status

- First GMP batch manufactured with drug available for first phase of clinical study
- Catalent is closing its European site
- Work initiated with another CDMO to support future needs
- Opportunity to further scale out process with the potential to further reduce costs of goods

↓ Cost per dose at scale

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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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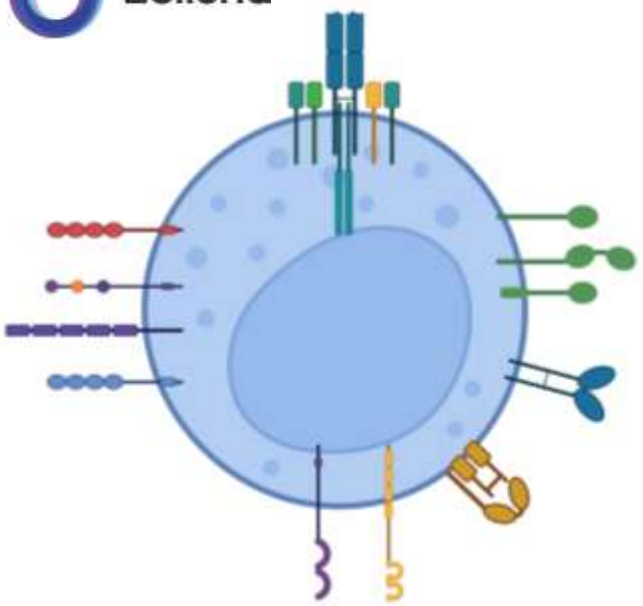
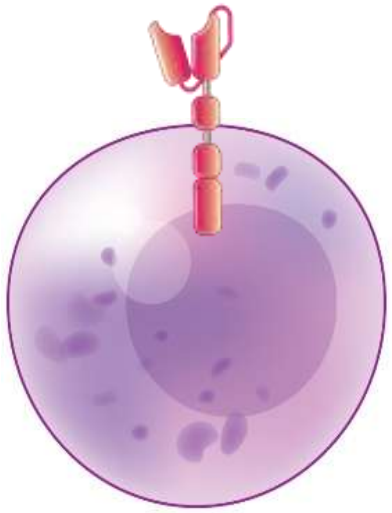


- TCR-NK Product 1
- TCR-NK Product 2
- TCR-NK Product 3
- TCR-NK Product 4
- TCR-NK Product 5
- TCR-NK Product X

CAR-T (APPROVED THERAPIES)



KYMRIAH® (tisagenlecleucel) Suspension for IV infusion

NOVARTIS

YESCARTA® (axicabtagene ciloleucel)

TECARTUS® (brexucabtagene autoleucel)

Kite

Brevanzi® (idecabtagene vicleucel)

~$1.4B annual sales[2]

juno therapeutics

Abecma® (idecabtagene vicleucel)

Bristol Myers Squibb

~$1.9B annual sales[2]

CARVYKTI® (ciltacabtagene autoleucel)

Janssen

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

1. Zelluna has a concept patent covering TCR-NK (granted in US, EU, Japan, others)
2. Carvykti 2025 sales: Legend Biotech annual report. Breyanzi 2025 sales: BMS annual report

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Zelluna Pipeline

PLATFORM	PROGRAM	TARGET	INDICATIONS	DISCOVERY	PRECLINICAL	CLINICAL
TCR-NK	ZI-MA4-1	MAGE-A4	NSCLC, Ovarian, H&N Syn. Sarcoma			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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ZI-MA4-1: A Clinically Validated Target in Solid Tumours

Treatable patient population

- MAGE-A4 is expressed across multiple solid tumours (circa 25–70%), representing a high unmet medical need
- Over 50,000[1] potentially treatable patients

Clinical responses observed with MAGE-A4 targeting

- Clinical studies with MAGE-A4-targeting therapies have demonstrated responses
- Responses observed across multiple solid tumours

One approved MAGE-A4 therapy

- MAGE-A4 TCR-T cells approved in sarcoma (solid cancer) – though limited by scalability and durability
- Zelluna builds on this with an “off the shelf” MAGE-A4 cell therapy

MAGE-A4 is a clinically validated, high-value target for solid cancers

1) Based on a) Zelluna internal estimates for North America and Western Europe; numbers represent estimations of potentially treatable MAGE+/HLA-A2+ patients, and b) public data; Adaptimmune: leading the cancer revolution, JP Morgan Healthcare Conference 2023

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ZI-MA4-1: A Differentiated Cell Therapy with Strong Scientific, Regulatory and Clinical Positioning

Science	Regulatory	Clinical
Outperforms clinical benchmark [1]	CTA approved (MHRA)	High unmet need indications: Lung, ovarian, sarcoma, head & neck cancers
Kills diverse tumours	Positive FDA feedback supporting US expansion	World renowned UK sites: The Christie (activated) and The Royal Marsden

De-risked entry into clinic with broad tumour relevance

1. Zelluna preclinical paper on ZI-MA4-1: Preclinical assessment of MAGE-A4-specific TCR-NK cells against solid tumors, 2026

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3 – First-in-human clinical trial

World-leading UK Clinical Sites Supporting ZIMA-101

Experienced centres - Led by internationally recognised clinical investigators

The Christie (activated)

Prof. Fiona Thistlethwaite

- One of Europe's leading cancer centres
- Extensive experience in early-phase oncology trials
- Specialist expertise in cell and immunotherapy trials

The Royal Marsden

Dr. Andrew Furness

- Globally recognised cancer centre
- Pioneer in early-phase clinical development
- Strong track record in novel immunotherapies and cell therapies

Clinical trial targeting high unmet need indications: Lung, ovarian, sarcoma, head & neck cancers

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ZIMA-101: First-in-Human Study Designed to Establish Safety and Early Clinical Signal

Study design and patient population

- Phase 1, dose escalation (3+3 design): 3 patients per dose level, 3 dose levels defined
- Starting dose biologically relevant
- Advanced solid tumours (HLA-A*02:01+, MAGE-A4+): lung, ovarian, sarcoma, head and neck cancers
- Heavily pre-treated patients

Treatment approach and execution

- Dosing in Cycle 1 (Days 1, 4, 8)
- Continuous safety monitoring with Independent Data Monitoring Committee oversight

Initial clinical readouts expected from mid-2026

- Early data focused on safety and proof of mechanism
- Timing dependent on recruitment pace and safety review timelines

Designed to establish safety and enable early assessment of tumour targeting in patients

Safety as a Key Differentiator in Next-Generation Cell Therapy

Autologous CAR-T therapies (including emerging *in vivo* approaches)

- Associated with severe toxicities including CRS and neurotoxicity
- Requires hospitalisation and intensive monitoring
- Limits broader patient access and scalability

NK-based cell therapies

- Innate biology supports a favourable safety profile
- Reduced incidence of severe toxicities
- Enables outpatient potential and repeat dosing
- Supports broader access and improved patient experience

Improved safety profile has the potential to expand access, enable repeat dosing and reduce overall cost of treatment

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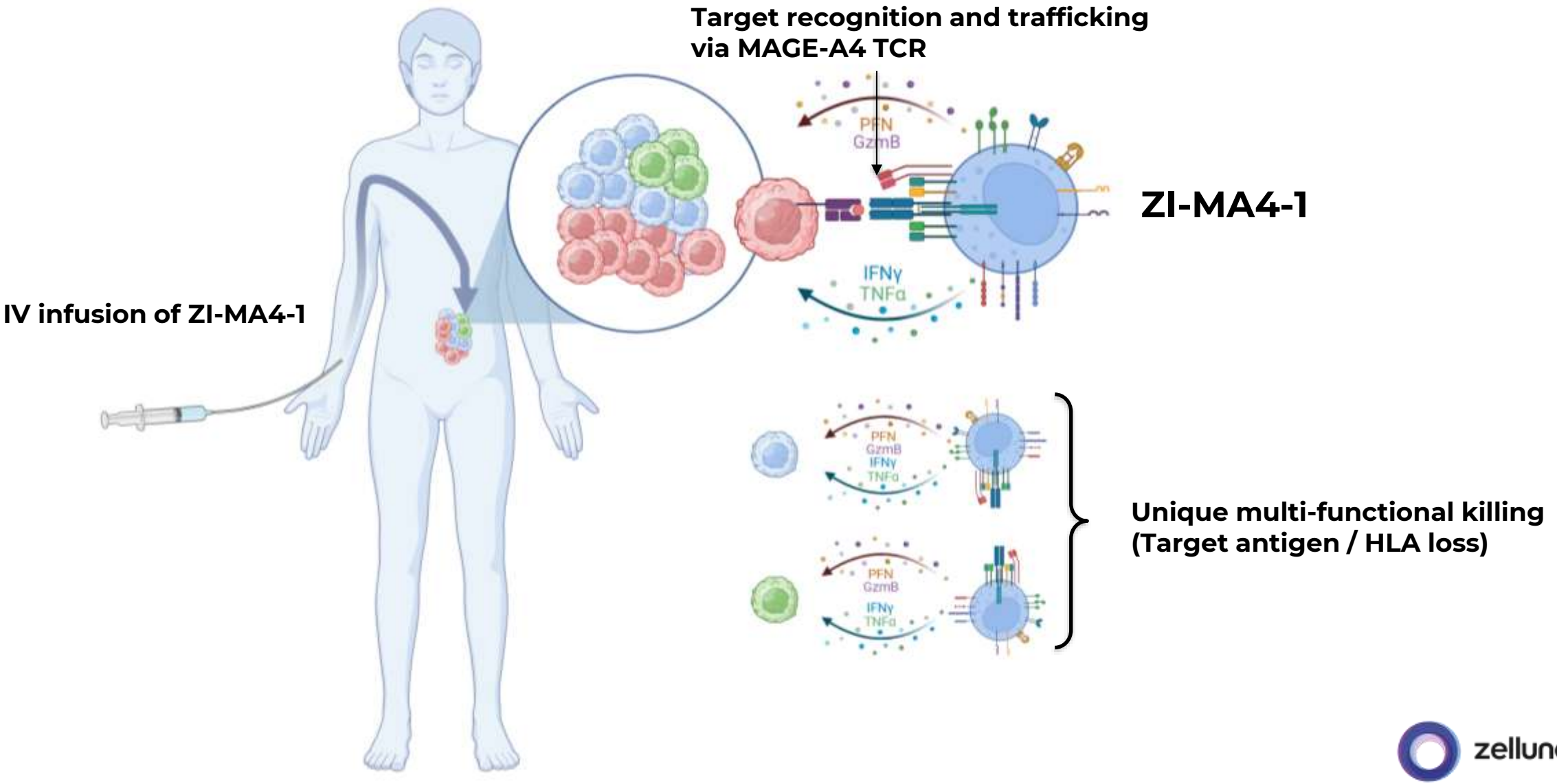
Expected Mechanism in Patients: Tumour Trafficking and Targeted Engagement



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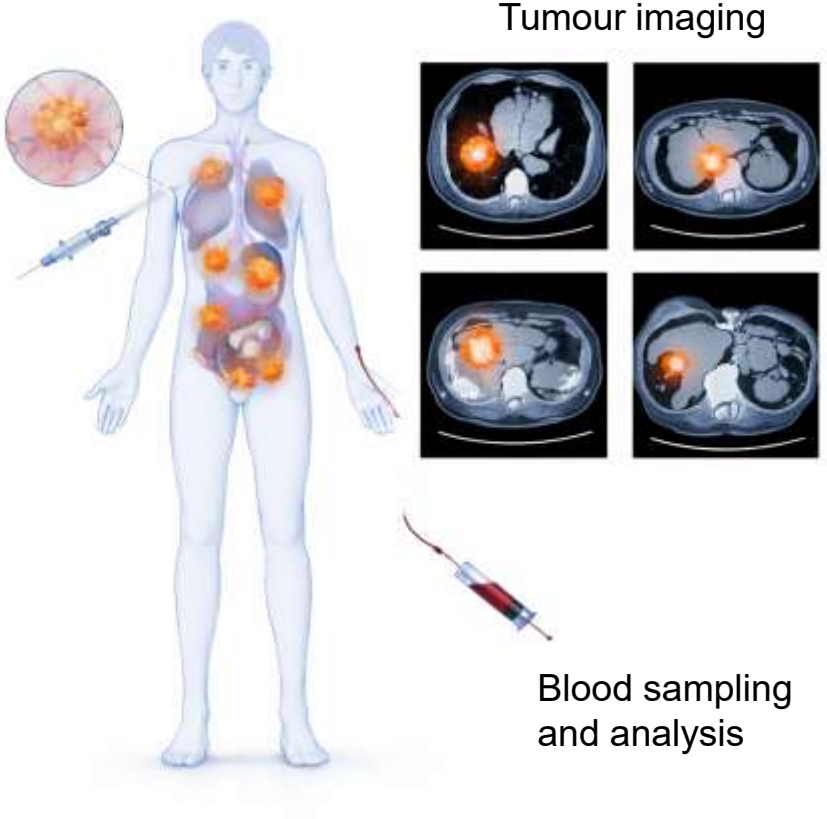
What Would be Exciting to See From the First Patients Treated?

Context: we will be treating heavily pre-treated patients with advanced, late-stage disease who have failed multiple prior standard treatments

Tumour imaging



Biopsy sampling and analysis

Blood sampling and analysis

Early indicators of success

1. **Favourable safety profile – platform validating**
   - Foundational for first in class therapy

2. **Proof of mechanism in patients – platform validating**
   - TCR-NKs reaching and engaging tumours
   - Supported by biopsy and blood-based analyses

3. **Efficacy signals (tumour imaging) may emerge at higher doses**
   - Dose escalation expected to be needed to unlock strongest clinical responses

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4 – Financial update

Q1 2026 Key Financials

Cash and liquidity

- MNOK 49 in cash by end of Q1 2026
- Cash runway into Q1 2027

EBIT and PBT

- EBIT: Q1 2026 MNOK -20
- Profit before tax: Q1 2026 MNOK -20

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P&L and Cash

Key financials per Q1-2026 - Zelluna Group

NOK (000)	Q1-26	Q1-25	FY25
Other income	8	-	0
Payroll and payroll related expenses	10,793	6,425	54,734
- Payroll expenses not incl. option costs and grants	8,968	10,199	53,422
- Share option costs and public grants	1,825	-3,774	1,312
External R&D and IPR expenses (incl. grants)	5,430	13,011	56,821
Other operating expenses (incl. depreciation)	4,129	9,891	26,728
Impairment of goodwill and intangible assets	0	0	5,550
Total operating expenses	**20,353**	**29,327**	**143,834**
		0	
Operating profit (loss)	**-20,345**	**-29,327**	**-143,834**
Net financial items	-24	978	3,123
Profit (loss) before tax	**-20,369**	**-28,349**	**-140,710**
		0	
Net increase/(decrease) in cash and cash eq.	-28,781	108,032	51,738
Cash and cash equivalents at end of period	**49,344**	**135,314**	**78,301**
Number of FTEs at end of period	15	27	24

- Net cash of MNOK 49 by the end of Q1 2026
- Total number of issued shares at end of Q1 2026 was 26,269,801, and the number of share options outstanding was 1,444,000 (5.5% of the issued shares).
- Note that due to the business combination in 2025 in March 2025, the Q1-2025 numbers include 2 months of Zelluna Immunotherapy AS only, and one month including all entities of the new Group

Comments

Payroll and payroll related expenses

- Payroll expenses excluding share options effects were somewhat lower in Q1 2026 compared to Q1 2025
- Whilst the number of employees at the end of the quarter were lower in 2026 than in 2025, the average number of employees were about the same
- The total payroll expenses was higher in 2026 compared to 2025 primarily due to a reversal in share option expenses in Q1 2025

External R&D and IPR expenses

- R&D costs was lower in Q1 2026 compared to Q1 2025, primarily due to reduced expenses within chemistry, manufacturing and controls (CMC).

Other operating expenses

- Other operating expenses were substantially higher in Q1 2025 compared to the same period in 2026, mainly due to business combination-related costs

P&L and Cash

Key financials per Q1-2026 - Zelluna Group

NOK (000)	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
Total revenues	-	0	0	0	**8**
Payroll and payroll related expenses	6,425	10,529	20,687	17,070	10,793
- Payroll expenses not incl. option costs and grants	10,199	12,771	15,132	15,320	8,968
- Share option costs and public grants	-3,774	-2,242	5,555	1,750	1,825
External R&D and IPR expenses (incl. grants)	13,011	19,253	11,878	10,026	5,430
Other operating expenses (incl. depreciation)	9,891	8,641	3,911	5,986	4,129
Impairment of goodwill and intangible assets	0	0	3,229	2,321	0
Total operating expenses	**29,327**	**38,423**	**39,704**	**35,404**	**20,353**
Operating profit (loss)	**-29,327**	**-38,418**	**-39,704**	**-35,404**	**-20,345**
Net financial items	978	881	441	799	-24
Profit (loss) before tax	**-28,349**	**-37,537**	**-39,263**	**-34,605**	**-20,369**
Net increase/(decrease) in cash and cash equivale	108,032	-59,010	-28,897	31,583	-28,781
Cash and cash equivalents at end of period	**135,314**	**76,042**	**47,211**	**78,301**	**49,344**
Number of FTEs at end of period	27	26	26	24	15

*not including effects of change in exchange rate

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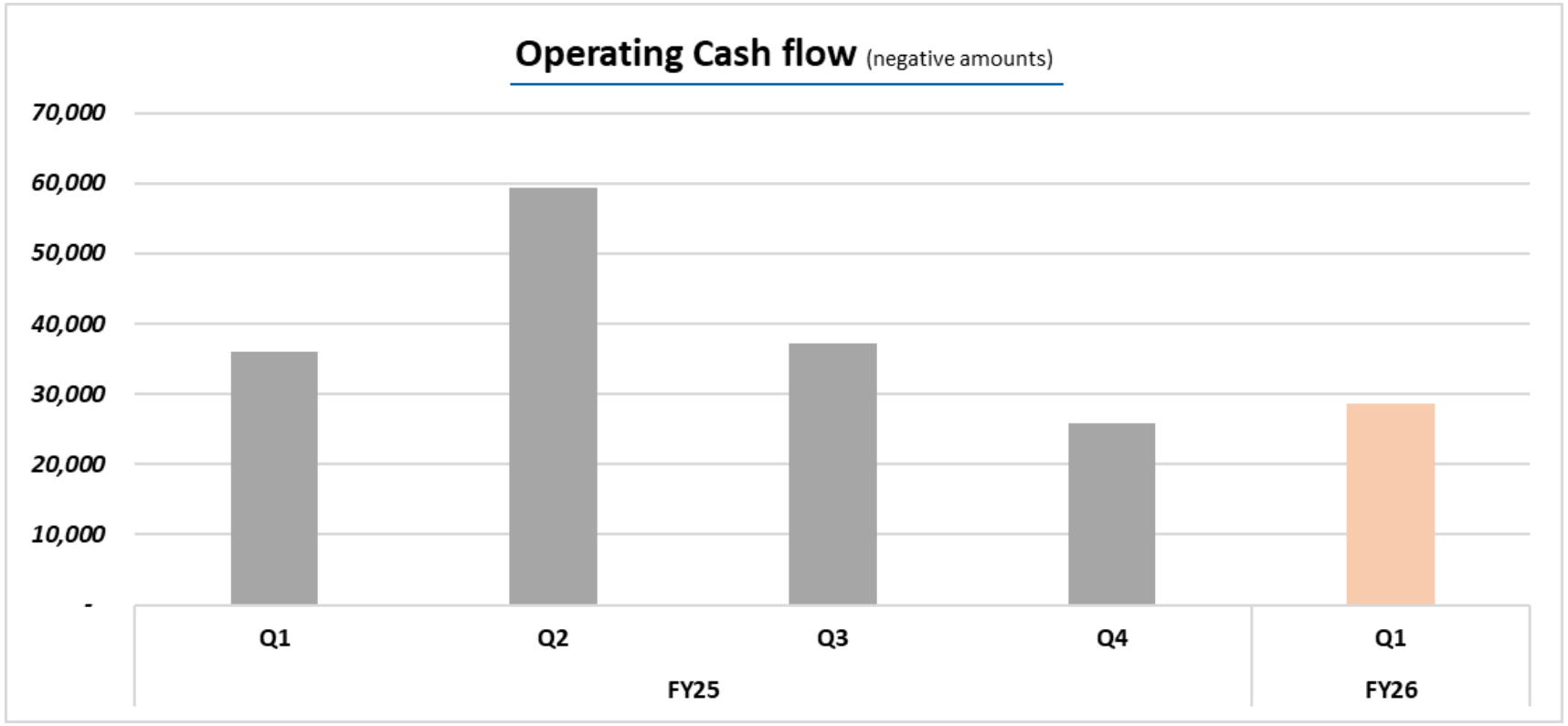
Quarterly Operating Cash Flow

kNOK
negative
numbers



Cash and liquidity

- The operating cash-flow in Q1 2026 was approximately MNOK -29.
- EBIT was about MNOK -20, and the difference is primarily due changes in working capital of MNOK -11.

5 – Summary and Outlook

Zelluna: Differentiated Platform with Near-Term Clinical Catalyst

Validated biology

- Cell therapy is a ***clinically validated modality*** (9 approvals)
- Combines two ***validated components***
  1. TCR therapies approved in solid tumours
  2. NK cells demonstrate strong safety and potency in clinical studies

Near-term value inflection

- Major deals ***driven by early clinical data*** (often small cohorts)
- Increasing industry focus on ***scalable***, ***off-the-shelf approaches***
- Zelluna ***entering clinical stage***
- Initial ***clinical data*** expected from ***mid-2026***

Built on clinically validated biology with a near-term clinical data catalyst

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Q&A