Zelluna ASA

TCR-NK: Unlocking scalable cell therapy for solid tumours

From platform to patients

17th DNB Nordic Healthcare Conference
24th November 2026
Dr. Namir Hassan, CEO

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Zelluna: Bringing scalable cell therapy to solid cancers

THE SUCCESSES

Cell therapy has transformed cancer treatment

- Some patients with previously incurable blood cancers have achieved lasting responses
- Nine approved cell therapies demonstrate the potential of this approach

THE CHALLENGES AND OPPORTUNITY

Three major barriers remain

1. **Solid cancers:** Most success has been in blood cancers
2. **Manufacturing:** Patient-by-patient production is costly and difficult to scale
3. **Safety:** Serious side effects can occur with some cell therapies

ZELLUNA'S SOLUTION

Designed to address the three barriers

1. **Target solid cancers**: Combine precise cancer targeting with natural cancer-killing abilities.
2. **Treat more patients:** Manufacture multiple ready-to-use doses from a single donor.
3. **Potential safety benefit:** Build on the clinical experience of natural killer cell therapies.

Zelluna's off-the-shelf cell therapy is now being tested in patients with solid cancers

How TCR-NK works; one product made in advance

ONE PRODUCT THAT FINDS AND KILLS CANCER

TCR — **Finds cancer cells.** A "homing device" already used in approved treatments for solid tumours.

NK cell — **Kills cancer cells.** The body's own cancer killer, potent with a favourable safety profile in studies.

TCR-NK — **Both, in one product**
Targets and kills cancer cells in multiple ways
Zelluna's patented concept

TCR-NK; MADE IN ADVANCE, READY TO USE

1. NK cells taken from healthy donors, not from the patient
2. The cells are given the cancer-finding TCR
3. Grown and frozen in one central batch
4. Ready-to-use doses for many patients

Most cell therapies today: 1 patient → 1 batch → 1 patient

Zelluna*: 1 batch → 100s of doses → many patients

EXTERNAL EVIDENCE**
supports the TCR-NK approach

✓ **TCR** approved in solid tumours

✓ **NK cell** clinical safety and activity

✓ **TCR-NK** complete response in a patient (external MD Anderson data)

** Number of doses at commercial scale indicated; will depend on the dose level, expected result of ongoing optimisation of the manufacturing process and other factors*

*** TCR: Tecelra, KIMMTRAK · NK: CAR-NK (Liu et al., NEJM 2020) · TCR-NK: independent programme, MD Anderson (myeloma), not Zelluna data*

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ZI-MA4-1 targets MAGE-A4; a proven cancer target with substantial opportunity

LARGE PATIENT POPULATION

>50,000[1]

potentially treatable patients across solid cancers, including lung, ovarian, head & neck and sarcoma

CLINICALLY VALIDATED

Proven target

MAGE-A4-targeted therapies have shown clinical responses across multiple solid tumours

ROOM TO IMPROVE

1 approved therapy

MAGE-A4 TCR-T approved in sarcoma but limited by scalability and durability

Broad industry investment validates MAGE-A4

Other developers are pursuing T cell based therapies including T-cell engagers and patient-specific (autologous) TCR-T cell therapies

IMMUNOCORE targeting T cell receptors · immatics · Adicet Bio · CDR-Life · AbCellera · Adaptimmune TRANSFORMING T CELL THERAPY · TSCAN THERAPEUTICS · REGENERON · anocca

Zelluna: a differentiated off-the-shelf TCR-NK approach

- ✓ **Off-the-shelf:** no per-patient manufacturing
- ✓ **Two ways to recognise cancer:** designed to address tumour escape
- ✓ **NK-cell safety profile:** may enable repeat and outpatient dosing

Large addressable population • Clinically validated biology • Differentiated off-the-shelf approach

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

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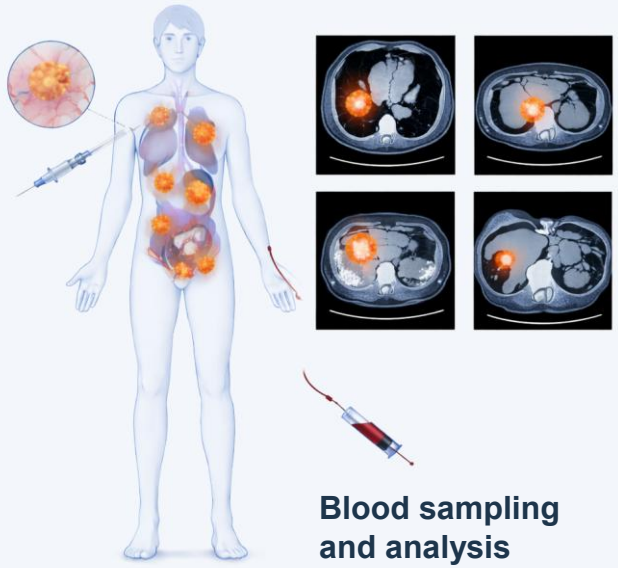
ZIMA-101: What we are looking for in the first patients treated

Context: *heavily pre-treated patients with advanced, late-stage disease who have failed multiple prior standard treatments and with poor prognosis*

HOW EVIDENCE IS GENERATED

Biopsy sampling and analysis

Tumour imaging



Blood sampling and analysis

EARLY INDICATORS OF SUCCESS | Q3 UPDATE

1

Favourable safety profile – important first signal

Observed: no dose-limiting toxicities to date; encouraging safety observations across two treated patients

2

Proof of mechanism in patients – platform validating

TCR-NKs reaching and engaging tumours, supported by biopsy and blood-based analyses

Ongoing: translational and imaging assessments for Dose Level 1 patients continue; peripheral immune marker changes observed

3

Efficacy signals (tumour imaging) may emerge at higher doses

Dose escalation expected to be needed to unlock strongest clinical responses

Next: dose escalation to Dose Level 2 (~3× Dose Level 1 cell dose), subject to completion of Dose Level 1 and a favourable IDMC safety review

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Zelluna: First patients treated, clinical development under way

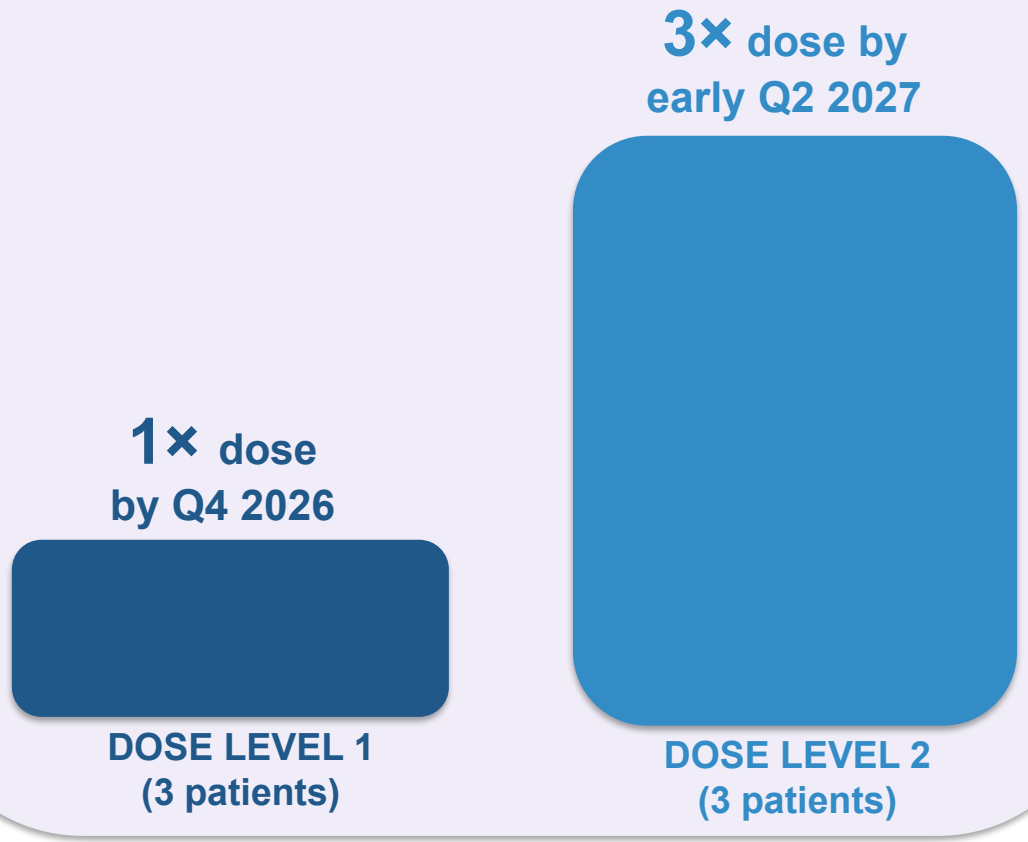
2 of 3
Patients treated at first dose level

0
Dose-limiting toxicities reported to date

CLINICAL PROGRESS

- ZIMA-101 recruiting across two leading UK cancer hospitals, with two patients treated to date
- Encouraging initial safety profile, with no dose-limiting toxicities reported
- Early blood analyses show preliminary changes in markers of immune activity

NEAR TERM CLINICAL MILESTONES



Safety, biological and clinical data collected throughout the trial

Early clinical data can drive significant value in cell therapy

Early clinical validation has been an important catalyst for strategic transactions

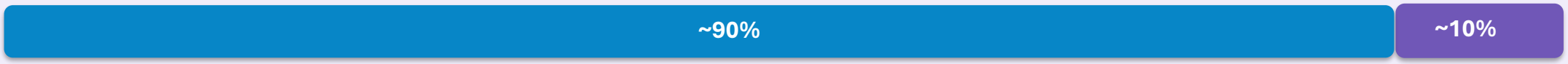
THE VALUE OF EARLY CLINCAL DATA

- Early clinical evidence can transform platform value
- Strong pharma appetite for next-generation cell therapies
- Significant opportunity remains in solid tumours

RECENT TRANSACTIONS VALIDATING VALUE OF EARLY CLINICAL DATA[1]

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
Lilly	kelonia	**$7B** In vivo CAR-T

GLOBAL CANCER BURDEN[2]



Solid tumours
Zelluna's target opportunity

Blood cancers
Focus of many cell therapy platforms

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.1 References: company announcements and press reports; potential total deal values where contingent payments are included
2. IARC/WHO, Global Cancer Observatory (GLOBOCAN 2024). Solid versus haematological cancer proportions are approximate.

Key development milestones achieved. Potential clinical value inflection ahead

KEY MILESTONES ACHIEVED

From concept to patients

- ✓ Protected TCR-NK platform
- ✓ Preclinical biology proven
- ✓ GMP manufacturing achieved
- ✓ World-class clinical sites dosing patients

NEXT VALUE DRIVER

PATIENT DATA

- ✓ Initial patient data emerging
- → **Higher-dose data in 2027**
  Dose escalation, expanding patient experience and translational evidence

Potential clinical proof of concept

WHY IT MATTERS

Early data can drive value

$1B+

Cell therapy deals, showing strong pharma appetite, incl. deals on early Phase 1 data

44–97

Patients in pivotal datasets supporting selected initial cell therapy approvals

EXTERNAL EVIDENCE*
supports the TCR-NK approach

- ✓ **TCR**
  approved in solid tumours
- ✓ **NK cells**
  clinical safety and activity
- ✓ **TCR-NK**
  complete response in a patient (MD Anderson data)

*TCR: Tecelra, KIMMTRAK · NK: CAR-NK (Liu et al., NEJM 2020) · TCR-NK: independent programme, MD Anderson (myeloma), not Zelluna data

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Addendum

Q3 2026: Strong progress in ZIMA-101 clinical development

1 RECRUITMENT AND DOSING ON TRACK

2 of 3 patients dosed at Dose Level 1

- Third patient dosing planned Q4 2026
- Clinical and biological assessments ongoing
- Dose Level 2 dosing expected to complete Q1 – early Q2 2027[1]

2 ENCOURAGING INITIAL CLINICAL OBSERVATIONS

No dose-limiting toxicities to date

- Encouraging initial safety observations
- Early blood-based cell kinetics as expected and immune marker changes observed

3 MANUFACTURING TRANSITION ON TRACK

First run completed at new CDMO[2]

- Product characterisation ongoing
- Highlights adaptability of the manufacturing platform across different sites
- MNOK 15.6 grant to further advance manufacturing

4 EXTERNAL CLINICAL EVIDENCE

Complete response reported with independent TCR-NK therapy

MD Anderson programme in a heavily pretreated multiple myeloma patient

1. Subject to completion of Dose Level 1 and a favourable subsequent Independent Data Monitoring Committee safety review.
2. CDMO: contract development and manufacturing organisation

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Small clinical datasets have driven approvals and multi-billion dollar products in cell therapy

CLINICAL VALIDATION

44–97

Patients in selected pivotal datasets supporting initial cell therapy approvals[1,2]

COMMERCIAL VALIDATION

Billion-dollar

Annual product sales achieved by selected approved cell therapies[3,4]

Selected approved cell therapies

Initial approvals supported by relatively small pivotal datasets, with examples demonstrating substantial commercial value

2017

KYMRIAH® (tisagenlecleucel) Suspension for IV infusion

63 patients[1]

Paediatric and young adult r/r B-ALL

2020

TECARTUS® (brexucabtagene autoleucel)

74 patients[2]

r/r mantle cell lymphoma

2022

CARVYKTI® (ciltacabtagene autoleucel)

97 patients[2]

r/r multiple myeloma

$1.9B annual sales[3]

2024

Tecelra® afamitresgene autoleucel suspension for IV infusion

44 patients[2]

r/r synovial sarcoma

AUCATZYL® obecabtagene autoleucel

65 patients[1]

r/r B-ALL in adults

Breyanzi

68 patients[2]

r/r large B-cell lymphoma

$1.4B annual sales[4]

[1] FDA approval documentation [2] EMA approval documentation [3] Legend Biotech annual report 2025 (Carvykti) [4] BMS annual report 2025 (Breyanzi)
Note: patient numbers refer to key pivotal data sets

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External clinical evidence supporting the TCR-NK approach

MD Anderson NY-ESO-1 TCR-NK: complete response in heavily pretreated multiple myeloma

EXTERNAL DATA • NOT ZELLUNA

What was reported

- **Heavily pre-treated patient**

  Multiple myeloma following several prior therapies, including BCMA CAR-T

- **Deep clinical response**

  Complete response reported following treatment with an independently developed NY-ESO-1-targeting TCR-NK therapy

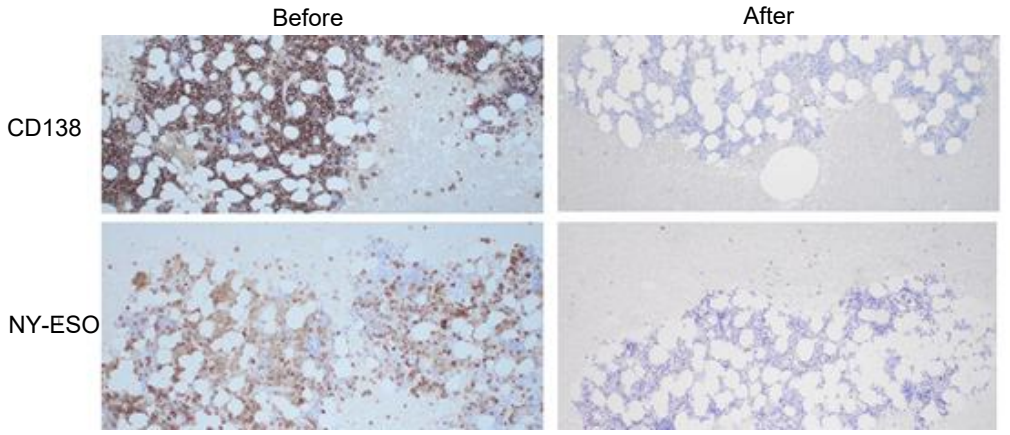
- **Bone marrow findings**

  NY-ESO-1-positive myeloma cells reduced from 100% to 0% in the reported assessment

Key patient-level readout

NY-ESO+ myeloma cells
with normal marrow / no minimum residual disease (MRD) at 1 month

100% → 0%



Source excerpt: public 2025 MD Anderson presentation

External clinical evidence that TCR-NK cells can generate a complete response in cancer patients

Source: Rezvani/MD Anderson public presentation, National Academies, 2025; NK2026 oral update as presented Sep 2026.

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Off-the-shelf platform: one batch, hundreds of doses, lower cost of goods

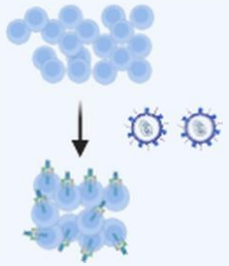
Zelluna's proprietary, centralised manufacturing process starts from healthy donor cells – not from the patient

01 Healthy donor



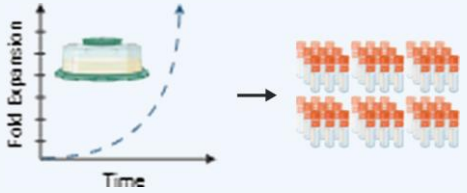
NK cells sourced from healthy donor blood, independent of the patient

02 TCR engineering



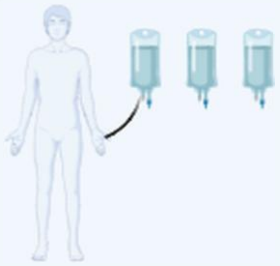
NK cells engineered to express a tumour-specific TCR

03 Expand and freeze



One centralised batch delivers 100s of cryopreserved doses

04 Off-the-shelf use



Ready-to-use doses treat many patients – each receives multiple doses

Autologous cell therapy

1 patient → 1 batch → 1 patient

Made individually for each patient

Zelluna TCR-NK

1 batch → 100s of doses → many patients*

Cryopreserved, off-the-shelf and ready to use

One batch, hundreds of doses – lower cost per dose at scale

** Number of doses at commercial scale indicated; will depend on the dose level, expected result of ongoing optimisation of the manufacturing process and other factors*

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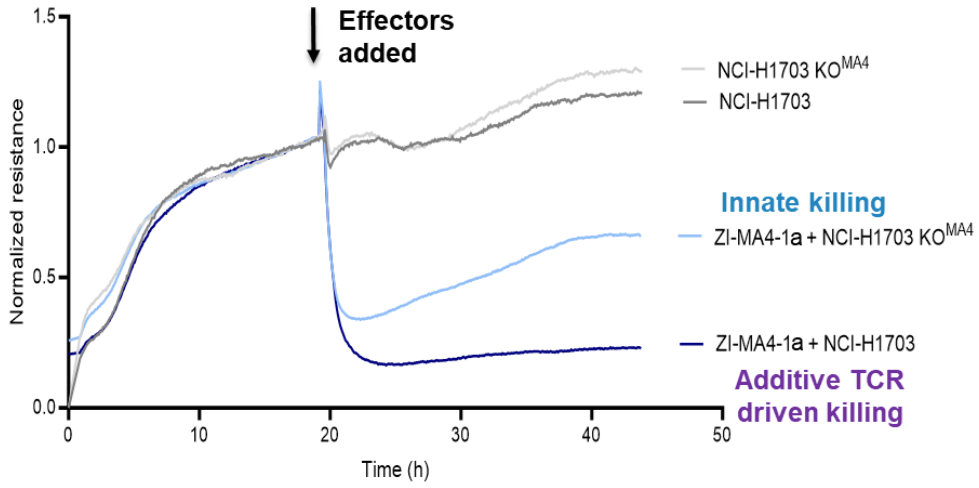
ZI-MA4-1 can overcome tumor heterogeneity

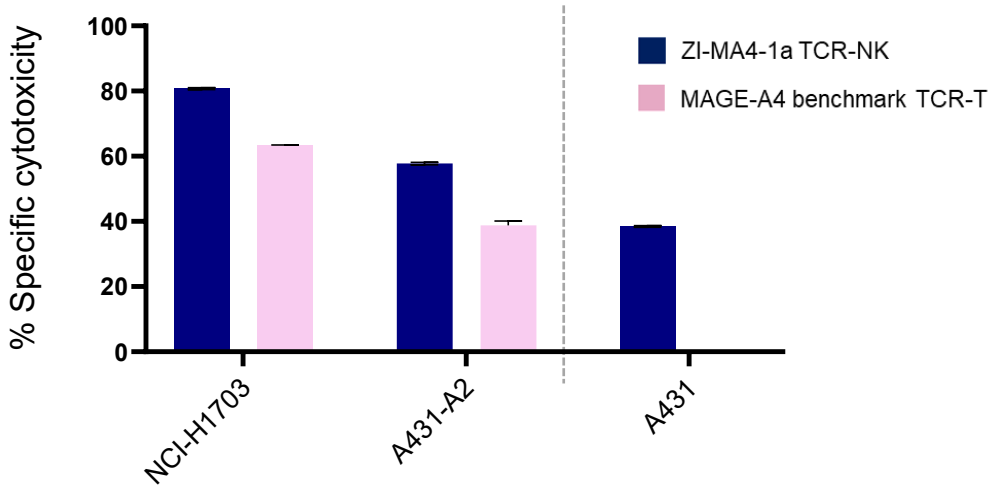
ZI-MA4-1 can kill cancer cells that have lost expression of antigen



Cytotoxicity of ZI-MA4-1 against the NCI-H1703 and NCI-H1703_KO (MAGE-A4 knock-out representing antigen loss) cell line evaluated using an impedance-based assay. E:T ratio 1:1

TCR-NK outperform TCR-T cells against MAGE-A4+/HLA-A2+ cancer cells

In the absence of HLA-A2 only TCR-NK cells kill cancer cells



Percentage of specific target cell death induced by ZI-MA4-1 and benchmark TCR-T based on the furthest advanced MAGE-A4 TCR-T clinical program. E:T ratio 4:1

World-leading UK clinical sites supporting ZIMA-101

Internationally recognised investigators supporting clinical execution

THE CHRISTIE | LEAD SITE



Prof. Fiona Thistlethwaite

Chief Investigator

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

THE ROYAL MARSDEN



Dr Andrew Furness

Principal Investigator

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

Experienced clinical teams supporting recruitment and dose escalation

ZIMA-101: first-in-human study: design, treatment and data generation

Dose escalation under way; every treated patient adds safety, biology and clinical-activity data

STUDY DESIGN

- **Phase 1, dose escalation**
  3+3 design; 3 patients per Dose Level (DL),
  3 DLs defined: DL1, DL2 (3xDL1), DL3 (2xDL2)
- **Advanced solid tumours**
  HLA-A*02:01+, MAGE-A4+: lung, ovarian, sarcoma, head and neck.
- **Heavily pre-treated patients**
  Received multiple prior lines of therapy; typically extensive disease burden
- **Independent safety oversight**
  Continuous IDMC review

Objective: establish safety and enable early assessment of tumour targeting

TREATMENT AND SAFETY REVIEW

PREP	TREATMENT CYCLE	DAY 28	REVIEW
Lymphodepletion	**ZI-MA4-1**	**Safety observation**	**IDMC review**
Fludarabine + cyclophosphamide	Day 1 | Day 4 | Day 8 Dose 1 Dose 2 Dose 3	Protocol-defined period through Day 28	Continue enrolment at Dose Level 1

EACH TREATED PATIENT GENERATES

Tumour response	Tumour biology	Cell kinetics	Immune biology
Imaging and clinical assessment (second cycle)	Biopsies and tissue analyses	Circulating cells over time	Immunological changes in the blood

Early data focused on safety and biological activity; timing depends on recruitment pace and safety review timelines

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Safety: An important differentiator in cell therapy

A favourable safety profile could broaden access and support a more scalable treatment model

THE CHALLENGE	THE NK-CELL OPPORTUNITY	THE ZELLUNA OPPORTUNITY
!	✓	→
Safety limitations	**Favourable safety potential**	**Demonstrate differentiation**
Certain approved cell therapies and emerging approaches such as in vivo CAR-T carry risks of severe CRS and neurotoxicity	NK-cell biology offers the potential for reduced severe toxicities, outpatient treatment and lower overall treatment costs	Establish a favourable safety profile for ZI-MA4-1 through clinical development to demonstrate potential differentiation on safety

Establishing favourable safety could position TCR-NK as a differentiated cell therapy approach

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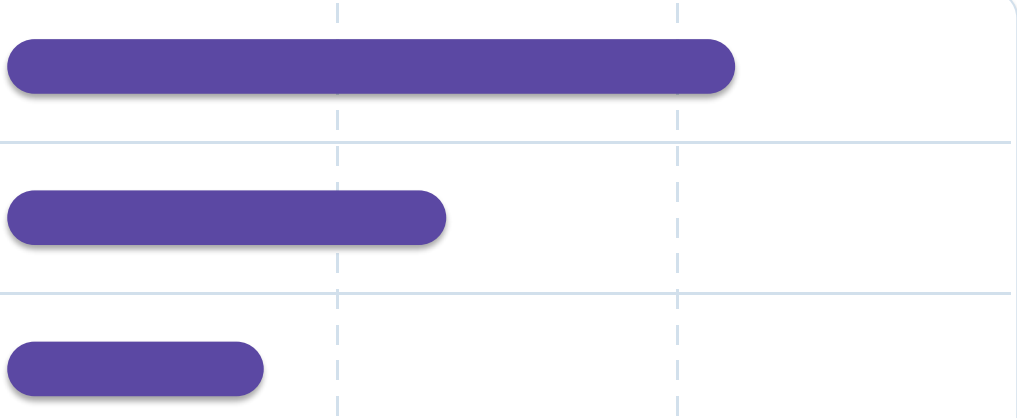
Zelluna Pipeline

PLATFORM	PROGRAM	TARGET	INDICATIONS	DISCOVERY	PRECLINICAL	CLINICAL
TCR-NK	**ZI-MA4-1**	MAGE-A4	NSCLC, Ovarian, H&N Syn. Sarcoma			
	ZI-KL1-1	KK-LC-1	Breast, Gastric, Lung, Pancreatic, Cervix			
	ZI-PR-1	PRAME	Solid Tumours			



One platform. Multiple solid tumour opportunities.

TARGET RATIONALE

Pipeline targets supported by clinical or preclinical evidence in solid tumours

BROAD TUMOUR POTENTIAL

Distinct antigens create opportunities across multiple solid tumour indications

PLATFORM LEVERAGE

Shared manufacturing capabilities and development experience support pipeline expansion

A common TCR-NK platform offers the potential to expand across targets while leveraging established capabilities

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Management and board with deep TCR and cell therapy experience

MANAGEMENT



Namir Hassan, PhD

Chief Executive Officer

Immunocore · GSK · Ludwig Cancer Research



Geir Christian Melen

Chief Financial Officer

Photocure · Algeta · Clavis Pharma



Anders Holm, PhD

COO & Head of BD

Oslo University Hospital · Amersham Health



Luise Weigand, PhD

Chief Scientific Officer

Immunocore · Autolus · Helmholtz Munich



Emilie Gauthy, PhD

Chief Technology Officer

GSK · Celyad Oncology · Cenexi



Julia Ino, PhD

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