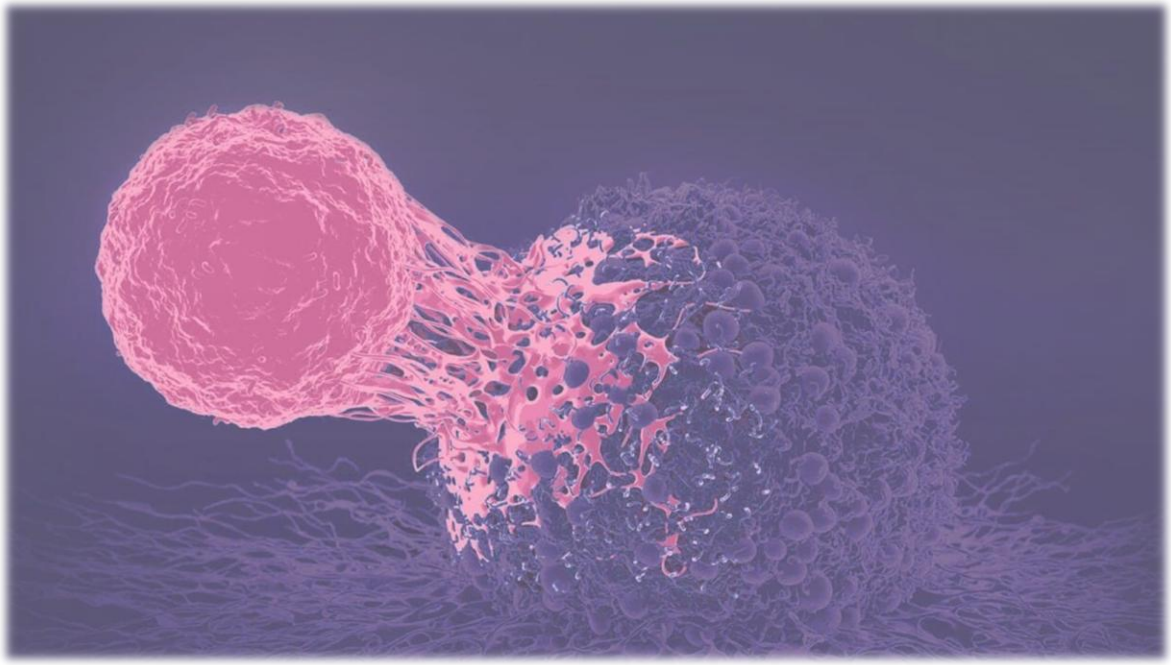
2025

First Quarter Report

Zelluna ASA



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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 (TCR-NK).

Zelluna Immunotherapy AS was established in 2016 and is headquartered at the Oslo Cancer Cluster Innovation Park in Oslo, Norway. Effective March 2025, Zelluna Immunotherapy AS and Ultimovacs ASA joined forces and created the new Zelluna group. The combined company will mainly focus on Zelluna Immunotherapy AS's technology and research pipeline, specifically the development of "off-the-shelf" T-Cell Receptor Natural Killer (TCR-NK) cell therapies for the treatment of a range of solid cancers. The lead program ZI-MA4-1 is in late-stage preclinical development advancing towards clinical trials 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**).

First Quarter 2025 Business Update

Highlights

- On 3 March 2025, Zelluna ASA announced the successful completion of a business combination between Ultimovacs ASA and Zelluna Immunotherapy AS, as well as a private placement resulting in gross proceeds of MNOK 51.7 at a subscription price of NOK 2.60 per Offer Share. These contemplated transactions were initially announced on 17 December 2024. All conditions for completion of the business combination were met, including confirmation by Euronext Oslo Børs that the requirements for the continued listing were met, as well as approval of the Prospectus and regulatory clearances. The name change from Ultimovacs ASA to Zelluna ASA was registered with the Norwegian Register of Business Enterprises, and the ticker code of the Company was changed from "ULTI" to "ZLNA".
- On 22 April 2025, Zelluna reported that it has successfully developed, scaled and automated its proprietary manufacturing process for its TCR-NK cell therapies. This milestone represents a major advancement in the Company's preparation for clinical entry to provide life-changing, innovative treatments for patients battling cancer. The proprietary manufacturing process is applicable to any product emerging from the Company's pipeline which means any TCR-NK product can be plugged into the established manufacturing process strengthening Zelluna's dominance of the TCR-NK therapeutic field. Based on the established manufacturing process, hundreds of doses could be

produced from a single manufacturing batch highlighting scalability and low cost of goods potential.

Financial highlights

- Total operating expenses amounted to **MNOK 22.2** in Q1 2025.
- Net negative cash flow from operations was **MNOK 36.0** in Q1 2025. Proceeds from issuance of equity was MNOK 51.7, and net cash acquired in the business combination was MNOK 92.3, resulting in a net increase in cash and cash equivalents, not including currency effects, of **MNOK 108.0** during Q1 2025. Cash and cash equivalents amounted to **MNOK 135.3** as per March 31, 2025.
- A reverse share split was executed on 31 March 2025 and registered in the Norwegian Register of Business Enterprises. In the reverse split, 10 shares became 1 share, thus the new number of outstanding shares in the Company is 20,227,066, each with a par value of NOK 1. In relation to the reverse share split, a share issue of 7 shares was necessary for the total number of shares to be divided by 10.

Key financials

NOK (000) Unaudited	Q1-25	Q1-24	FY24
Total revenues	**-**	**-**	**-**
Total operating expenses	22,231	24,469	67,649
Operating profit (loss)	**(28,349)**	**(32,779)**	**(105,162)**
Profit (loss) for the period	**(28,349)**	**(32,779)**	**(105,162)**
Diluted and undiluted earnings / (loss) per share (NOK)	(0.4)	(1.6)	(8.6)
Net increase / (decrease) in cash and cash equivalents	108,032	(29,036)	(99,525)
Cash and cash equivalents at end of period	**135,314**	**98,651**	**27,690**
	NOK/EUR - 11.4130		
Cash and cash equivalents at end of period - EUR (000)	***11,856***		

CEO Statement

A quarter marked by the successful completion of the business combination, steady progress advancing our lead TCR-NK asset, and the major milestone of securing manufacturing to enable clinical readiness.

The successful completion of the business combination between Ultimovacs and Zelluna Immunotherapy marked a significant milestone this quarter. With this, we have strengthened Zelluna both structurally and strategically, creating a publicly listed company with a singular focus: to advance our pioneering TCR-NK cell therapy platform.

This quarter has been shaped by three core activities — completing the combination, progressing the integration, and driving forward our lead TCR-NK asset toward clinical readiness. We secured a key milestone in locking down our manufacturing process further de-risking our path to the clinic and laying the groundwork for first-in-human trials.

Zelluna's TCR-NK platform represents a truly novel and highly differentiated approach to cell therapy — designed to overcome the limitations of current treatments, especially in solid cancers. We believe this positions us to deliver both patient impact and long-term value for shareholders.

Recent high-profile transactions in the cell therapy field highlight the strong appetite for breakthrough technologies – including deals involving early-stage companies with compelling data from very few patients, such as AstraZeneca's acquisition of Esobiotec. These moves underscore the significant opportunity ahead. Zelluna is well-positioned to capture value as we advance our highly differentiated TCR-NK platform towards clinical entry.

Looking ahead, our focus remains clear: executing on the clinical path, building momentum, and continuing to attract interest from investors and partners who share our vision. I'm proud of the disciplined progress made in Q1 and confident in our trajectory for the year ahead.

— 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. Several of these approvals were achieved with data from fewer than 100 patients, underscoring the speed and impact possible in this field. However, two major challenges remain: 1) delivering similarly transformative outcomes in solid tumours – as most approved therapies target blood cancers – and 2) scaling manufacturing to meet broader demand, since all current 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**") ("**TCR-NK**") to address the key challenges of cell therapy. The TCR-NK products are composed of healthy donor derived NK cells that are genetically engineered to express a tumour specific TCR that enable the TCR-NK cells to identify and eliminate cancer cells in the body of the patient. Zelluna's core TCR-NK technology leverages both the innate anti-cancer activity of NK cells and the precise tumour targeting capability of TCRs to overcome tumour heterogeneity – which is limiting current cell therapies – and to provide long lasting clinical responses in patients with advanced solid cancer. Furthermore, TCR-NK doses can be manufactured upfront to serve patients on demand at a large scale – where scaling is a limitation for current therapies – and the general safety profile of NK cells may enable dosing of patients in an outpatient setting facilitating broader applicability. Zelluna`s lead, ZI-MA4-1, is in late preclinical and is the world's first MAGE-A4 targeting TCR-NK therapy advancing into phase I/II trials to evaluate the safety and efficacy of the treatment for various advanced solid tumours. Clinical data from our lead TCR-NK asset will inform on the therapeutic potential of our entire platform.

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			

Zelluna pipeline

On 22 April 2025, Zelluna reported that it has successfully developed, scaled and automated its proprietary manufacturing process for its TCR-NK cell therapies. This milestone represents a major advancement in the Company's preparation for clinical entry to provide life-changing, innovative treatments for patients battling cancer. The proprietary manufacturing process is applicable to any product emerging from the Company's pipeline which means any TCR-NK

product can be plugged into the established manufacturing process strengthening Zelluna's dominance of the TCR-NK therapeutic field.

Establishing and locking down a manufacturing process marks an essential step towards the production of TCR-NK cell therapies for clinical development and future commercialization. Based on the established manufacturing process, hundreds of doses could be produced from a single manufacturing batch highlighting scalability and low cost of goods potential. Zelluna continues to advance its lead TCR-NK cell therapy candidate ZI-MA4-1 in preparation for a filing in the second half of 2025 to begin clinical development targeting a variety of solid tumours.

Zelluna has partnered with Catalent, a leading global contract development and manufacturing organization (CDMO), for process development and manufacturing. Catalent brings significant experience in cell therapy manufacturing in compliance with the highest quality standards.

Zelluna holds a foundational concept patent that covers the TCR-NK therapeutic field, and this patent has been granted across key commercial territories such as the USA and Europe. Zelluna has recently also filed patents on products and the proprietary manufacturing process, further building the patent estate.

Novel drug conjugation platform MultiClick

Zelluna (previously Ultimovacs) has developed a novel conjugation technology. The MultiClick platform consists of a flexible core molecule that can be selectively coupled to several modules. Each module can consist of a defined multiple of targeting units (i.e. molecules that guide the conjugate to a specific tissue or cell type) and active entities (i.e. molecules that exert a desired effect within the tissue, such as cancer cell killing or immune cell activation).

The MultiClick core holds certain potential benefits within CMC (chemistry, manufacturing and controls), including high selectivity, precision, yield, and a scalable and inexpensive manufacturing process compared to biological counterparts (e.g. antibody-drug-conjugates). Zelluna is currently exploring the merits of MultiClick and its potential value.

The UV1 clinical development program

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. Three of the Phase II trials, in malignant melanoma, mesothelioma and head and neck cancer, are completed with disappointing results and therefore the program will be wrapped up. The remaining two trials, LUNGVAC and DOVACC, have completed enrolment and topline results are expected during 2025.

Organization and board

On 9 January 2025, Zelluna ASA held its extraordinary general meeting to primarily approve the business combination, and all formal matters concerning the combination with Zelluna. All matters on the agenda were approved.

Anders Tuv (Chair), Bent Jakobsen, Eva-Lotta Allan, Hans Ivar Robinson and Charlotte Berg-Svendsen were elected as new board members replacing all previous board members with effect from 3 March 2025.

On 29 April 2025, Zelluna ASA held its annual general meeting. There was no election of board members in this annual general meeting.

Full agenda and minutes from the general meetings can be found in the Governance section on Zelluna's website (www.zelluna.com/investors/governance).

As per the date of this Q1-2025 report, the Management team comprises the following:

- Namir Hassan, Chief Executive Officer
- Hans Vassgård Eid, Chief Financial Officer
- Anders Holm, Chief Operating Officer and Head of Business Development
- Luise Weigand, Chief Scientific Officer
- Emilie Gauthy, Head of Chemistry, Manufacturing, and Controls
- Øivind Foss, Head of Clinical Operations
- Julia Ino, Head of Project Management

Outlook

Following the successful completion of the business combination, Zelluna enters the next quarter as a strengthened and focused cell therapy company. The integration process is well underway, and the combined organization is now aligned around a shared mission — to bring Zelluna's lead program, ZI-MA4-1 and unique TCR-NK platform into the clinic and demonstrate the platform's potential to treat solid cancers. The primary focus for the remainder of the year will be advancing Zelluna's lead TCR-NK asset toward first-in-human trials with a clinical trial application (IND/CTA) expected to be submitted in 2H 2025. With Zelluna's manufacturing process now locked, the Company is well positioned to continue executing key activities required for clinical readiness. At the same time, and especially given the relevant recent deal activity in the field, the Company remains committed to driving broader awareness of Zelluna's differentiated platform, engaging with potential partners, and delivering on a clear development plan designed to unlock significant value. The solid foundation established in Q1 sets Zelluna up for a year of focused execution and continued momentum.

Looking ahead, and through the treatment of initial patients in a clinical study, we aim to generate key clinical insights that will not only inform the potential of our lead program, ZI-MA4-1 but also validate the broader TCR-NK platform. These data will be central in shaping the direction of our pipeline and future development priorities.

In relation to the business combination, a fully committed private placement providing gross proceeds of appr. MNOK 51.7 was completed to ensure that the Company is sufficiently capitalised to reach a clinical trial application submission (e.g. IND) for its lead asset ZI-MA4-1, explore the potential of the MultiClick platform, general corporate purposes and extend the Company's expected cash runway through Q2 2026.

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

Product risk
Zelluna is in an early stage of development and its 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, include 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 can 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 the 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 works continuously 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.

In addition, the Company has an investment in foreign operations, whose net assets are exposed to currency translation risk.

Operational currency exposure is constantly monitored and assessed.

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.

Total payroll and payroll related expenses were lower in Q1 2025 (**MNOK 6.4**) compared to the Q1 2024 (MNOK 10.5) due to a reversal of share option expenses, a result of the termination of options for employees having left Zelluna ASA. Regular salaries and related items were, however, higher in Q1 2025 compared to Q1 2024, due to more personnel employed in the Group, a result of the business combination between Zelluna ASA and Zelluna Immunotherapy AS.

Other operating expenses (**MNOK 22.2** in Q1 2025 vs. MNOK 24.5 in Q1 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 13.0** in Q1 2025 vs. MNOK 18.8 in Q1 2024. The main contributor to R&D expenses in Q1 2025 was chemistry, manufacturing and controls (CMC) activities.

Net financial items amounted to **MNOK 1.0** in Q1 2025, compared to MNOK 3.1 in Q1 2024. Financial items are primarily comprised of currency fluctuations from EUR at bank in addition to interest gain from cash at bank accounts.

Total loss for the Q1 2025 period amounted to **MNOK 28.3**, compared to MNOK 32.8 in Q1 2024.

Financial position

Total assets per 31 March 2025 were **MNOK 169.5**, an increase of MNOK 119.0 from 31 December 2024, primarily as a consequence of cash acquired from the business combination and the share issue closed on 3 March 2025.

Total liabilities as of 31 March 2025 amounted to **MNOK 42.5**, of which none are non-current.

Total equity equalled **MNOK 127.0** as of 31 March 2025. Total equity has, since year-end 2024, been increased by MNOK 90.9 due to the business combination and the share issue.

Cash flow

The total net increase in cash and cash equivalents in Q1 2025, excluding currency effects, was **MNOK 108.0.** Of this, MNOK 51.7 came from the private placement and MNOK 92.4 was acquired through the business combination with Zelluna ASA, offset primarily by negative cash flow from operations of MNOK 36.0.

As part of the business combination, Zelluna ASA acquired 100% of the shares in Zelluna Immunotherapy AS, and Zelluna ASA issued 147,991,521 shares (the "Consideration Shares") to the existing shareholders of Zelluna Immunotherapy AS. The fully committed private placement consisted of the issuance of 19,873,071 Offer Shares at a subscription price of NOK 2.60 per Offer Share, raising gross proceeds of approx. MNOK 51.7. Further, as part of the business combination between Zelluna Immunotherapy AS and Zelluna AS, cash at bank of MNOK 92.4 was acquired.

Total cash and cash equivalents were **MNOK 135.3** per 31 March 2025.

Key financials

NOK (000) Unaudited	Q1-25	Q1-24	FY24
Total revenues	**-**	**-**	**-**
Total operating expenses	22,231	24,469	67,649
Operating profit (loss)	**(28,349)**	**(32,779)**	**(105,162)**
Profit (loss) for the period	**(28,349)**	**(32,779)**	**(105,162)**
Diluted and undiluted earnings / (loss) per share (NOK)	(0.4)	(1.6)	(8.6)
Net increase / (decrease) in cash and cash equivalents	108,032	(29,036)	(99,525)
Cash and cash equivalents at end of period	**135,314**	**98,651**	**27,690**
	NOK/EUR - 114130		
Cash and cash equivalents at end of period - EUR (000)	***11,856***		

The Board of Directors and CEO of Zelluna ASA

Oslo, 7 May 2025

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	Q1-25	Q1-24	FY24
Other operating income		-	-	53
Total revenues		-	-	-
Payroll and payroll related expenses	3, 5	6,425	10,513	38,131
Depreciation and amortization		671	848	3,845
Other operating expenses	4, 5	22,231	24,469	67,649
Total operating expenses		**29,327**	**35,830**	**109,625**
Operating profit (loss)		**(29,327)**	**(35,830)**	**(109,572)**
Financial income		1,346	3,222	4,448
Financial expenses		367	170	39
Net financial items		**978**	**3,052**	**4,409**
Profit (loss) before tax		**(28,349)**	**(32,779)**	**(105,162)**
Income tax		**-**	**-**	**-**
Profit (loss) for the period		**(28,349)**	**(32,779)**	**(105,162)**
Other comprehensive income (loss) - Currency translation		-	-	-
Total comprehensive income (loss) for the period		**(28,349)**	**(32,779)**	**(105,162)**
Diluted and undiluted earnings/(loss) per share	(NOK) 6	(0.4)	(1.6)	(8.6)

Interim condensed consolidated statement of financial position

NOK (000) Unaudited	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS				
Licenses	12	11,981	12,534	11,981
Property, plant and equipment		4,371	6,028	4,559
Right to use asset	11	1,401	663	121
Long-term receivables		642	534	642
Total non-current assets		**18,395**	**19,759**	**17,303**
Receivables and prepayments	7	15,769	11,153	5,432
Bank deposits		135,314	98,651	27,690
Current assets		**151,083**	**109,804**	**33,122**
TOTAL ASSETS		**169,478**	**129,563**	**50,425**
EQUITY				
Share capital		20,227	606	613
Share premium		443,214	71,090	7,283
Total paid-in equity		**463,441**	**71,696**	**7,895**
Accumulated losses		(28,349)	-	-
Other equity		(308,121)	23,279	28,145
TOTAL EQUITY	6, 9	**126,971**	**94,975**	**36,040**
LIABILITIES				
Accounts payable		12,097	16,298	5,800
Lease liability	11	1,510	667	126
Other current liabilities		28,899	17,623	8,459
Current liabilities	8	**42,507**	**34,588**	**14,385**
TOTAL LIABILITIES		**42,507**	**34,588**	**14,385**
TOTAL EQUITY AND LIABILITIES		**169,478**	**129,563**	**50,425**

Interim condensed consolidated statement of cash flow

NOK (000) Unaudited	Note	Q1-25	Q1-24	FY24
Loss before tax		**(28,349)**	**(32,779)**	**(105,162)**
Non-cash adjustments				
Depreciation and amortization		671	848	3,845
Interest received incl. investing activities		(1,156)	-	-
Net foreign exchange differences		173	-	-
Net finance items		11	(3,052)	(4,409)
Share option expenses		(3,537)	1,622	5,934
Working capital adjustments:				
Changes in prepayments and other receivables		(2,413)	(2,040)	3,573
Changes in payables and other current liabilities		(1,359)	15,319	(3,735)
Net cash flow from operating activities		**(35,958)**	**(20,082)**	**(99,955)**
Purchase of property, plant and equipment		(336)	(9,925)	(10,360)
Net cash acquired in business combination		92,392	-	-
Interest received		1,156	1,162	2,968
Net cash flow used in investing activities		**93,213**	**(8,764)**	**(7,392)**
Proceeds from issuance of equity		51,670	-	8,582
Share issue cost		(721)	-	-
Interest paid		(11)	(10)	(39)
Payment of lease liability		(161)	(180)	(722)
Net cash flow from financing activities		**50,777**	**(190)**	**7,822**
Net change in cash and cash equivalents		108,032	(29,036)	(99,525)
Effect of change in exchange rate		(407)	1,953	1,480
Cash and cash equivalents at beginning of period		**27,690**	**125,734**	**125,734**
Cash and cash equivalents at end of period		**135,314**	**98,651**	**27,690**

Interim condensed consolidated statement of changes in equity

NOK (000) Unaudited	Share Capital	Share Premium	Accum. Losses	Other equity	Total equity
Balance at 1 Jan 2024	**606**	**103,870**	**-**	**21,657**	**126,133**
Loss for the period	-	(32,779)	-	-	(32,779)
Recognition of share-based payments	-	-	-	1,622	1,622
Balance at 31 Mar 2024	**606**	**71,091**	**-**	**23,279**	**94,975**
			-		
Balance at 1 Jan 2025	**613**	**7,283**	**-**	**28,145**	**36,040**
Business combination adjustments	2,828	16,990	-	(336,266)	(316,448)
Loss for the period	-	-	(28,349)	-	(28,349)
Issue of private placement shars	1,987	49,683	-		51,670
Issue of consideration shares	14,799	369,979	-		384,778
Share split	0	0	-	-	0
Share issue costs	-	(721)		-	(721)
Balance at 31 Mar 2025	**20,227**	**443,214**	**(28,349)**	**(308,121)**	**126,971**

Notes

1. General information

Zelluna ASA and its subsidiaries (together the "Group") are focused on eliminating 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 Immunotherapy AS is headquartered at the Oslo Cancer Cluster Innovation Park in Oslo, Norway, and is an active member of the Oslo Cancer Cluster and The Life Science Cluster.

Zelluna ASA is a public limited liability company listed on the Oslo Stock Exchange (Euronext Growth Oslo) under the ticker symbol "ZLNA".

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 7 May 2025. The figures in the statements have not been audited.

3. Personnel expenses

Personnel expenses

NOK (000)	Q1-25	Q1-24	FY24
Salaries	8,407	7,920	25,293
Social security tax	1,157	915	3,130
Social security tax related to options	-	(139)	-
Pension expenses	647	611	2,119
Share-based compensation	(3,537)	1,622	5,934
Other personnel expenses	(12)	(203)	2,525
Government grants	(237)	(214)	(871)
Total personnel expenses	**6,425**	**10,513**	**38,130**
Number of FTEs at end of period	27	21	22

4. Operating expenses

The Group's programs are in clinical and 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)	Q1-25	Q1-24	FY24
External R&D expenses	13,748	19,670	55,124
IP expenses	214	136	1,657
Rent, office and infrastructure	1,503	907	4,977
Accounting, audit, legal, consulting	4,700	1,077	3,257
Other operating expenses	3,016	3,652	6,514
Government grants	(950)	(974)	(3,879)
Total other operating expenses	**22,231**	**24,469**	**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)	Q1-25	Q1-24	FY24
Skattefunn from The Research Council of Norway (RCN)	1,187	1,187	4,750
Total government grants	**1,187**	**1,187**	**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

The basic earnings per share are calculated as the ratio of the profit/loss for the period divided by the weighted average number of ordinary shares outstanding. In accordance with IAS 33 *Earnings per Share* and the guidance for reverse acquisitions under IFRS 3, basic and diluted earnings per share for are calculated 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 by applying the exchange ratio implied by the reverse acquisition.
- For the period after the acquisition date (3 March to 31 March 2025), the weighted average number of shares reflects the actual number of shares outstanding of the legal parent (accounting acquiree).

This approach reflects the fact that the legal parent became the listed entity after the acquisition, but the financial statements reflect the performance of the accounting acquirer throughout.

Comparative Period

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

This ensures comparability of earnings per share across periods on a consistent basis.

Earnings per share

NOK (000)	Q1-25	Q1-24	FY24
Loss for the period	(28,349)	(32,779)	(105,162)
Average number of shares during the period ('000)	77,491	14,938	15,074
Earnings/loss per share (NOK)	**(0.4)**	**(2.2)**	**(7.0)**

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

7. Current assets

Receivables and prepayments

NOK (000)	31 Mar 2025	31 Mar 2024	31 Dec 2024
Government grants	9,436	7,508	4,750
Prepayments	3,189	2,760	328
Other receivables	3,144	885	354
Total receivables and prepayments	**15,769**	**11,153**	**5,432**

8. Current liabilities

Current liabilities

NOK (000)	31 Mar 2025	31 Mar 2024	31 Dec 2024
Accounts payable	12,097	16,298	5,800
Public duties payable	3,149	4,844	1,866
Lease liability	1,510	667	126
Other current liabilities	25,750	12,778	6,593
Total current liabilities	**42,507**	**34,588**	**14,385**

9. Shareholder information

The share capital as of March 31, 2025, was NOK 20,227,066, with 202,270,660 ordinary shares, all with equal voting rights and a nominal value of NOK 0.10 per share. As of March 31, 2025, Zelluna ASA has around 6,500 shareholders and the 20 largest shareholders as of this date are listed below:

Share register as per 31 Mar 2025

Shareholder	# of shares	Share-%
Geveran Trading company Ltd	25,078,312	12.4 %
Radforsk Investeringsstiftelse	24,714,221	12.2 %
Inven2 AS	21,007,337	10.4 %
Birk Venture AS	14,735,065	7.3 %
Merrill Lynch	12,389,348	6.1 %
Gjelsten Holding AS	10,149,712	5.0 %
Helene Sundt AS	7,904,817	3.9 %
RO Invest AS	6,726,557	3.3 %
CGS Holding AS	5,067,869	2.5 %
UBS Switzerland AG	4,653,720	2.3 %
Six Sis AG	4,600,143	2.3 %
Norda ASA	4,124,802	2.0 %
J.P. Morgan SE	3,673,315	1.8 %
MP Pensjon PK	3,384,019	1.7 %
UBS Switzerland AG	3,169,509	1.6 %
Stavern Helse og Forvaltning AS	3,048,412	1.5 %
Kvantia AS	2,558,619	1.3 %
St Catherine's College	2,186,523	1.1 %
Myrlid AS	1,857,441	0.9 %
GEC Holding AS	1,463,902	0.7 %
20 Largest shareholders	**162,493,643**	***80.3%***
Other shareholders	39,777,017	*19.7%*
Total	**202,270,660**	***100.0%***

A reverse share split was executed on 31 March 2025 and registered in the Norwegian Register of Business Enterprises. In the reverse split, 10 shares became 1 share, thus the new number of outstanding shares in the Company is 20,227,066, each with a par value of NOK 1. In relation to the reverse share split, a share issue of 7 shares was necessary for the total number of shares to be divided by 10. Radforsk was the subscriber of these 7 shares.

As the updated number of shares was not registered in the share register VPS until 2 April 2025, the overview above does not reflect the reverse share split.

10. Share-based payments

Share option program

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).

The Zelluna ASA share option program was approved by the General Assembly on 2 May 2019 and the Board was authorized to increase the Group's share capital in connection with share incentive arrangement by up to 10% at the ordinary General Assembly held on 18 April 2024. On the general meeting on the 29 of April, the Board was given authorization from the General Meeting to increase the share capital by up to 10% of the current share capital in relation to the share option program. In addition, the majority of the employees in Zelluna Immunotherapy AS has a separate option program. No options in the Group are in the money, as the strike price is significantly higher than the current share price.

After the General Meeting, the option program for the employees in both Zelluna ASA and Zelluna Immunotherapy AS will be replaced by a new option program.

The new share option program will include all permanent employees in the Company. Vesting requires the option holder still to be an employee in the Company. Key parameters in the option program include the following:

- For options allocated in 2025 and onwards, the exercise price shall be set as the volume weighted average of observed market price of the Company's shares the last 30 calendar days prior to the issue of the options,
- 7 years duration of the options
- While the intention is that a vesting schedule of 25%/25%/25%/25% after 1/2/3/4 years generally shall apply for option allocations going forward, the vesting schedule for options allocated in 2025 shall be 1/3 after 1 year, 1/3 after 2 years and 1/3 after 3 years due to planned replacements of previously allocated options. In certain change of control situations in the company, all options will vest.

The Zelluna Share Options' fair value is calculated according to the IFRS-2 regulations. Please see the Annual Report for more information regarding the calculation of the fair value and which parameters are used in the model.

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 forfeitet/terminated option in the Zelluna ASA option program in Q1 2025. The total IFRS cost (revenue) recognized for the option program in Q1 2025 was MNOK (3.5), and the accruals for social security tax related to the options is NOK 0.

Movement of share options

	Number of share options	Weighted Average strike
Outstanding at opening balance 1 January 2025	**2,039,890**	**39.06**
Granted	-	-
Exercised	-	-
Forfeited	(138,125)	8.18
Outstanding at closing balance 31 March 2025	**1,901,765**	**40.09**
Vested at closing balance	1,827,590	41.38

A total of 1,901,765 share options are granted per 31 March 2025, corresponding to 0.9% of the outstanding number of shares in the Company. A total of 138,125 options have been forfeited during the quarter as employees have left the company.

Please note that all these numbers are prior to adjustments for the reverse share split.

11. IFRS 16 – rental contracts

The agreements classified as operating leases are the rental agreement for office premises in Oslo with 1 year left of the rental contract as of 31 December 2024, and two car-leasing contracts. The weighted average discount rate applied is 8.3%. Please see the 2024 Annual report for more information.

12. The Business combination between Zelluna Immunotherapy AS and Zelluna ASA

Background

On 17 December 2024, Ultimovacs ASA ("Ultimovacs") and Zelluna Immunotherapy AS ("Zelluna") announced that Ultimovacs and shareholders of Zelluna representing more than 99% (later increased to 100%) of the total number of issued and outstanding shares in Zelluna (the "Selling Shareholders") had entered into a definitive Business Combination Agreement to combine the two companies in a share exchange transaction (the "Business Combination").

In connection with and conditional upon the Business Combination, Ultimovacs received pre-commitments for a private placement raising gross proceeds of approximately NOK 51.7 million by issuance of new shares at a subscription price of NOK 2.60 per Offer Share.

The Business Combination was approved at an Extraordinary General Meeting (EGM) of Ultimovacs held on 9 January 2025. The EGM also approved that the name of the Company following the Business Combination would be changed to Zelluna ASA. Completion of the Business Combination occurred in March 2025.

As part of the Transactions:

- Ultimovacs ASA changed its name to **Zelluna ASA** ("the Company").
- Zelluna Immunotherapy AS became a wholly owned subsidiary of Zelluna ASA.

Accounting Treatment — Reverse Acquisition

Although Zelluna ASA is the legal acquirer, the transaction has been accounted for as a reverse acquisition under IFRS 3 *Business Combinations*, with Zelluna Immunotherapy AS identified as the accounting acquirer and Zelluna ASA as the accounting acquiree.

As a result, the consolidated financial statements reflect the financial position, performance, and cash flows of Zelluna Immunotherapy AS prior to the acquisition date, with the results of Zelluna ASA being included from 1 March 2025, based on management's judgment that the difference to the actual completion date (3 March 2025) is immaterial, in accordance with IFRS 3.BC110.

Valuation

The Business Combination was based on an agreed equity valuation of NOK 384.8 million for Zelluna Immunotherapy AS and NOK 89.5 million for Ultimovacs ASA (now Zelluna ASA), prior to the private placement. The valuation of Ultimovacs ASA corresponded to NOK 2.60 per share.

Consideration Transferred

In accordance with IFRS 3, the consideration transferred in a reverse acquisition is based on the fair value of the shares deemed to have been issued by the accounting acquirer (Zelluna Immunotherapy AS) to the owners of the accounting acquiree (Zelluna ASA).
The consideration transferred is calculated as:

- **34,406,061 shares** outstanding in Zelluna ASA immediately before the Transaction,
- Multiplied by the fair value per share at the acquisition date (NOK **2.180**).
  Thus, the total consideration transferred amounts to approximately **NOK 75.0 million**.

Purchase Price Allocation

The table below summarizes the allocation of the consideration transferred:

Recognised amounts of identifiable assets acquired and liabilities assumed

NOK (000) Unaudited	28 Feb 2025
ASSETS	
Property, plant and equipment	23
Right to use asset	1,543
Receivables and prepayments	6,462
Bank deposits	93,314
TOTAL ASSETS	**101,341**
LIABILITIES	
Accounts payable	4,625
Lease liability	1,661
Other current liabilities	23,279
Book value of equity 28 February 2025	**71,776**
Total consideration (Purchase Price)	**75,005**
Excess value	**3,229**

The net identifiable assets acquired reflect the book value of Zelluna ASA's equity at the acquisition date of MNOK 71.8.

The Purchase Price Allocation indicates that the consideration transferred exceeds the fair value of net assets acquired by approximately NOK 3.2 million. Considering the immaterial amount and subsequent market volatility, no goodwill has been recognized in the consolidated income statement as of 31 March 2025.

Pro forma financial information (IFRS 3.B64(q))

Had the acquisition of Zelluna Immunotherapy AS occurred on 1 January 2025, the combined entity would have reported pro forma revenue of MNOK 0 and a pro forma total loss of MNOK 35.2 for the period ended 31 March 2025.

The actual consolidated net loss for the period ended 31 March 2025 was MNOK 28.3, of which:

- MNOK 25.5 is attributable to Zelluna Immunotherapy AS,
- MNOK 0.5 to Ultimovacs AB, and
- MNOK 2.8 to Zelluna ASA.

The pro forma information is presented for illustrative purposes only and does not purport to represent what the results of operations would actually have been if the acquisition had occurred on 1 January 2025, nor is it necessarily indicative of future results of operations. The pro forma loss reflects the alignment of accounting policies and includes adjustments for transaction-related expenses and amortization of acquired intangible assets, where applicable.

13. Events after the balance sheet date

On 22 April 2025, Zelluna announced that it has successfully developed, scaled, and automated its proprietary manufacturing process for its TCR-NK cell therapies. This milestone marks a significant advancement towards clinical entry and demonstrates the scalability of the manufacturing platform across the Company's TCR-NK pipeline.

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 program 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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