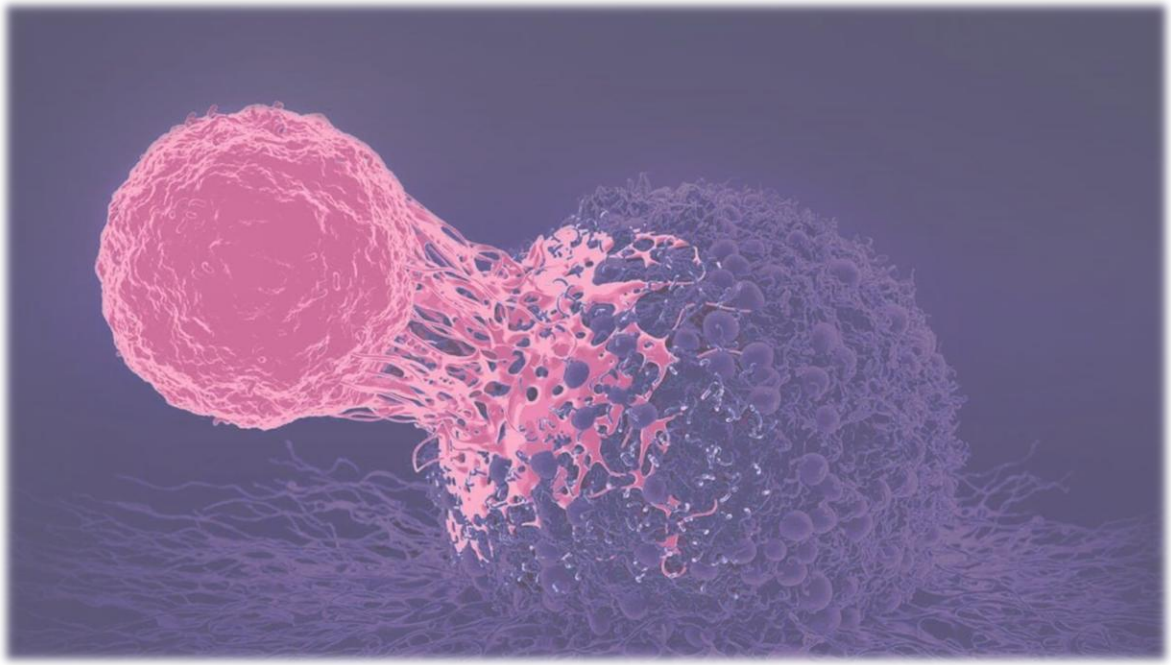
2026

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.

Zelluna is headquartered at the Oslo Cancer Cluster Innovation Park in Oslo, Norway, and focuses on 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 Company has received approval for its Clinical Trial Application (CTA) for the lead programme, ZI-MA4-1, and is initiating first-in-human clinical trials in Q2 2026. The study is designed to evaluate the safety, biological activity and therapeutic potential of ZI-MA4-1, as well as to provide initial clinical insight into the broader TCR-NK platform.

The team comprises experienced biotech entrepreneurs and scientists that have taken immune-oncology projects from inception through to the clinic, including contributing to marketed therapies and supported by a highly experienced international board.

Zelluna is listed on the Euronext Oslo Stock Exchange (OSE: **ZLNA**).

First Quarter 2026 Business Update

Highlights

- **First Clinical Site Activated at The Christie *(post period event)***
  Following the reporting period, the Company activated its first clinical site at The Christie NHS Foundation Trust in the United Kingdom (UK). The site is now ready to initiate patient screening and treatment, marking the transition from clinical preparation to active trial execution and a key step toward initial clinical data expected to emerge from mid-2026. Site activation at The Royal Marsden is expected in the near term.

- **Received UK MHRA and Ethics Approval to Initiate ZIMA-101 First-in-Human Clinical Trial**
  On 20 February the Company announced that the Medicines and Healthcare products Regulatory Agency (MHRA) and Research Ethics Committee (REC) had approved the Company's Clinical Trial Application (CTA) for ZIMA-101, a first-in-human Phase 1 clinical trial evaluating ZI-MA4-1, Zelluna's lead TCR-NK product candidate.

- **Collaboration with Etcembly for AI-enabled TCR engineering**
  On 9 March 2026, the Company announced a collaboration with Etcembly Ltd to leverage AI-enabled TCR engineering to develop KKLC1-targeting TCRs. This collaboration expands Zelluna's pipeline beyond MAGE-A4 and supports the development of next-generation TCR-NK therapies. Initial *in vitro* data are expected in Q4 2026.

- **Capital Markets Update *(post period event)***
  Zelluna held a Capital Markets Update on 14 April 2026, with guest speaker Professor Fiona Thistlethwaite, Chief Investigator of the ZIMA-101 study. The event provided an update on the Company's clinical strategy and development progress.

  A recording of the Capital Markets update and the presentation is available on the Company's website under Investors / Presentations and publications.

In-period events previously reported in the Q4-2025 reporting

- **Zelluna Selects Medpace as CRO for First Clinical Trial of Lead TCR-NK Candidate**

  In February 2026, Zelluna entered into a clinical partnership with global CRO Medpace to support the company's first-in-human Phase 1 trial of its lead candidate ZI-MA4-1 (ZIMA-101). The study will evaluate safety, tolerability and early signs of efficacy in patients with advanced solid cancers, including lung, ovarian, head and neck cancers and sarcomas, and represents the first clinical evaluation of Zelluna's proprietary TCR-NK platform. Medpace will provide comprehensive clinical development services, including trial management, regulatory support, data handling and pharmacovigilance.

- **Promotion of Emilie Gauthy to Chief Technology Officer**

  In February 2026, Zelluna promoted Emilie Gauthy to Chief Technology Officer (CTO). Gauthy joined Zelluna in 2022 and will continue to lead Zelluna's manufacturing and CMC strategy as the company advances its clinical development programme, scales up manufacturing capacity and expands the pipeline of its off-the-shelf TCR-NK platform.

Financial highlights

- Total operating expenses amounted to **MNOK 20.4** in Q1 2026, and total loss was **MNOK 20.4** for the period.
- Net negative cash flow from operations was **MNOK 28.6** in Q1 2026, and net decrease in cash and cash equivalents, excluding currency effects, was **MNOK 28.8** during Q1 2026. Cash and cash equivalents amounted to **MNOK 49.3** as per 31 March 2026.
- The current cash is as previously reported expected to give a financial runway into Q1 2027.

Key financials

NOK (000) Unaudited	Q1-26	Q1-25	FY25
Total revenues	**8**	**-**	**-**
Total operating expenses	20,353	29,327	143,834
Operating profit (loss)	**(20,345)**	**(29,327)**	**(143,834)**
Profit (loss) for the period	**(20,369)**	**(28,349)**	**(140,710)**
Diluted and undiluted earnings / (loss) per share (NOK)	(0.8)	(0.4)	(7.1)
Net increase / (decrease) in cash and cash equivalents	(28,781)	108,032	51,738
Cash and cash equivalents at end of period	**49,344**	**135,314**	**78,302**

CEO Statement

Q1 2026 marked a major step forward for Zelluna highlighted by approval of our Clinical Trial Application (CTA) for ZI-MA4-1 by the UK Medicines and Healthcare products Regulatory Agency (MHRA) and Research Ethics Committee (REC) in February. Following the period, we activated our first clinical site, enabling initiation of our first-in-human Phase 1 study, ZIMA-101, and representing the first clinical evaluation of our TCR-NK platform.

During the quarter, we advanced clinical preparations to support study initiation in the United Kingdom, working closely with two leading UK cancer centres, The Christie NHS Foundation Trust and The Royal Marsden. We have now activated our first clinical site at The Christie, marking the transition from clinical preparation to active trial execution. With Professor Fiona Thistlethwaite serving as Chief Investigator at The Christie, and Dr Andrew Furness as a participating investigator at The Royal Marsden we have established a strong clinical foundation to ensure rigorous execution as we enter this next phase.

In parallel, we continued to strengthen our platform and pipeline through a collaboration with Etcembly to leverage AI-enabled TCR engineering, expanding our capabilities beyond MAGE-A4 and supporting the development of next-generation TCR-NK therapies. This reflects our strategy of building a broader pipeline while maintaining focus on the clinical advancement of ZI-MA4-1.

Across the sector, scientific and commercial momentum in off-the-shelf cell therapies continues to build, with significant transactions driven by early clinical datasets. Zelluna is now entering the phase where the biology developed over several years will be evaluated in patients, with initial clinical data expected to emerge from mid-2026. As seen across the field, early clinical data will play an important role in informing both the therapeutic potential of the platform and its broader value.

As we progress through 2026, our priorities are clear: initiate the ZIMA-101 study, dose the first patients, and execute with discipline as we begin generating human clinical data. In parallel, we will continue to selectively advance our pipeline to build on the long-term potential of the TCR-NK platform. I would like to thank the Zelluna team for their continued commitment as well as our Board and shareholders for their ongoing support as we take this important step toward translating our science into patient impact.
— Namir Hassan, CEO

Operational Review

TCR-NK Platform, Pipeline and Clinical Progress

Cell therapies have demonstrated curative potential in late-stage cancer patients, with nine products approved to date. Six of these approvals were achieved with data from only between 44 and 97 patients, underscoring the speed and impact possible in this field. However, two major challenges remain:

1. Delivering similarly transformative outcomes in **solid tumours (approx. 90% of global cancer burden),** as most approved therapies target blood cancers, and
2. **Scaling manufacturing** to meet broader demand, since all currently 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)**, referred to as **TCR-NK**. These products are composed of healthy donor-derived NK cells, genetically engineered to express a tumour-specific TCR, enabling the cells to identify and eliminate cancer cells. This dual mechanism harnesses the **precision targeting** of TCRs and the **innate cytotoxicity** of NKs, designed to overcome tumour escape and offer long-lasting clinical responses in patients with advanced solid tumours.

Importantly, Zelluna's off-the-shelf platform enables **pre-manufacturing of hundreds of doses from a single batch**, frozen ready for use and addressing the scalability challenge and supporting lower cost of goods. Furthermore, the safety profile of NK cells may support **outpatient dosing**, facilitating broader clinical and commercial adoption.

There also seems to be a shift occurring in the cell therapy field. Recently seven major transactions have brought attention towards the "off the shelf" cell therapy landscape; a powerful signal of growing investment interest for platforms that simplify and scale cell therapies.

Progress Toward Clinical Entry

Zelluna's lead programme, **ZI-MA4-1**, is the world's first MAGE-A4-targeting TCR-NK therapy and is advancing towards **first-in-human Phase I clinical trials** following approval of its Clinical Trial Application (CTA) by the UK MHRA and REC in February 2026. The Phase I clinical trial (ZIMA-101) is planned to commence in Q2 2026 and is designed to evaluate safety, tolerability, and early signs of efficacy in patients with MAGE-A4-positive solid tumours including ovarian cancer, squamous non-small cell lung cancer (NSCLC), synovial sarcoma and head and neck cancer (H&NC).

In Q1 2026, the Company continued to execute with focus and discipline across key areas of the programme:

- **Regulatory**: On December 17, 2025, Zelluna submitted its first Clinical Trial Application (CTA) to the UK MHRA for ZI-MA4-1 (ZIMA-101), the world's first MAGE-A4-targeting TCR-NK cell therapy for solid tumours. On 20 February the Company announced that the Medicines and Healthcare products Regulatory Agency (MHRA) and Research Ethics Committee (REC) had approved its CTA for ZIMA-101, a first-in-human Phase 1 clinical trial evaluating ZI-MA4-1, Zelluna's lead TCR-NK product candidate. The approvals enable initiation of the ZIMA-101 study in the United Kingdom, marking a key milestone in the Company's transition to a clinical-stage organisation and the first clinical evaluation of its proprietary TCR-NK platform. Clinical preparations are progressing as planned, with initial clinical data expected to emerge from mid-2026.

- **Preclinical:** The preclinical programme supporting ZI-MA4-1 was completed in 2025 and underpins the approved CTA. During the period, activities focused on supporting clinical readiness and study initiation, including preparatory work with external partners to enable analysis of clinical samples and evaluation of biological activity in patients.

- **Manufacturing**: Following the successful lock-down of its proprietary manufacturing process, Zelluna completed the first GMP manufacturing batch in December for use in the first-in-human clinical trial, supporting clinical readiness and study initiation in 2026.
  During Q1 2026, Catalent, one of the contract manufacturing organizations involved in TCR-NK manufacturing, communicated its plan to close its Gosselies facility at the end of 2026. This does not impact the planned initiation or the first phase of the ZIMA-101 study with respect to drug supply. In parallel, Zelluna has initiated work with a selected CDMO to support future manufacturing needs, whilst also providing an opportunity to further scale out the manufacturing process with the potential to further reduce ZI-MA4-1 cost of goods, an important feature of the TCR-NK platform.

- **Clinical**: Zelluna continued to advance operational preparations for the first-in-human Phase I clinical trial of ZI-MA4-1. During the period, activities focused on site-level readiness and trial execution planning, including continued engagement with leading UK cancer centres and investigators, progression of site initiation activities, and preparatory work to support ethics and governance processes. In parallel, the study design and overall clinical development strategy were further refined. The Christie is expected to serve as a lead clinical site for the study. Following the period, The Christie was activated as the first clinical site for ZIMA-101 in May 2026. Site initiation at The Royal Marsden is expected in the near term.These coordinated activities reflect Zelluna's commitment to rapid yet robust clinical entry, and to generating **early human data** that will inform both the development of ZI-MA4-1 and the broader TCR-NK platform.

The TCR-NK pipeline

Zelluna's pipeline programmes target a blend of antigens that are either clinically or preclinically validated and expressed across a broad range of solid tumour indications, providing high potential for patient impact and huge market opportunities.

- MAGE-A4 and PRAME are clinically proven TCR targets for solid cancers; one MAGE-A4 targeting therapy is approved and PRAME targeting therapies are advancing in late-stage clinical development
- KKLC-1 is a preclinically validated solid tumour target. During the period, Zelluna advanced its KK-LC-1 programme through a collaboration with Etcembly to leverage AI-enabled TCR engineering, building on previously acquired TCR assets and supporting expansion of the TCR-NK pipeline into next-generation targets. KKLC-1 complements MAGE-A4 in cancer expression, offering a potential opportunity to broaden Zelluna's TCR-NK pipeline and expand its reach to additional patient populations.

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			

Intellectual Property

Zelluna holds a foundational concept patent covering the entire TCR-NK therapeutic field, a rare position that could unlock huge value if the lead asset, and by extension the platform, demonstrates clinical effectiveness. The concept patent has been granted across key commercial territories such as the USA and Europe. Furthermore, recent patent filings on Zelluna's proprietary manufacturing process and product candidates provide broad protection and strengthen Zelluna's competitive and partnering position.

Legacy Ultimovacs Programs

Drug Conjugation platform Multiclick (MC): In January 2026, Zelluna completed a strategic review of its Multiclick technology, focusing on intellectual property considerations as well as commercial potential and strategic fit. Based on this review, and taking into account the successful progress of the Company's TCR-NK platform and the ZI-MA4-1 lead programme, the desire to have a clear strategic focus, and efficient allocation of resources maximising value creation, the Company has elected not to pursue further development of the MC technology at this time.

The UV1 clinical development programme: The therapeutic cancer vaccine UV1 has been evaluated in five Phase II randomized controlled trials. Four of these are completed with negative results reported. As a result, no further development of UV1 is planned and the programme is being concluded.

The remaining trial, DOVACC, has completed enrolment and the pre-specified number of events have been reached. Final analysis by independent reviewer is pending, before topline results are expected to be published during 2026.

Organization and Board

On April 23, 2026, Zelluna ASA held its annual General Meeting. All the matters on the agenda were approved.

In February 2026, Zelluna announced the promotion of Emilie Gauthy to Chief Technology Officer (CTO). Gauthy joined Zelluna in 2022 and will continue to lead Zelluna's manufacturing and CMC strategy as the company advances its clinical development programme, scales up manufacturing capacity and expands the pipeline of its off-the-shelf TCR-NK platform.

Capital Markets Update

Zelluna held a Capital Markets Update on 14 April 2026, with guest speaker Professor Fiona Thistlethwaite, Chief Investigator of the ZIMA-101 study. The event provided an update on the Company’s clinical strategy and development progress. A recording of the Capital Markets update and the is available on the Company’s website under Investors / Presentations and publications.

Outlook

Zelluna enters 2026 with a clear strategic focus and strong momentum across its clinical, regulatory, and operational priorities with the organisation fully aligned around advancing its TCR-NK platform into clinical evaluation. The lead programme, ZI-MA4-1, is progressing in line with expectations. The first GMP batch was successfully completed with drug product available for the first phase of the first-in-human Phase I clinical trial (ZIMA-101). The Company has also initiated work with a selected CDMO to support future manufacturing needs whilst also providing an opportunity to further scale out the manufacturing process with the potential to reduce ZI-MA4-1 cost of goods.

With the first GMP batch completed, and Clinical Trial Application (CTA) approval received from the UK Medicines and Healthcare products Regulatory Agency (MHRA) and Research Ethics Committee (REC) in February 2026, Zelluna is well positioned to initiate the ZIMA-101 clinical trial. Clinical preparations are well advanced, including site readiness activities and trial execution planning in collaboration with two leading UK cancer centres. In May 2026, The Christie was activated as the first clinical site, with The Royal Marsden expected to be activated in the near term.

The Company's near-term priority is the generation of early clinical data, expected to emerge from mid-2026 to assess the safety, tolerability, and preliminary signs of biological and clinical activity of ZI-MA4-1. These data will be important in informing both the development of the lead programme and the broader TCR-NK platform, as well as shaping future development and partnering opportunities.

Zelluna operates within a rapidly evolving off-the-shelf cell therapy landscape, where recent large-scale transactions and strategic activity have been driven by early clinical datasets. While much of this activity has focused on liquid cancers, Zelluna is developing a differentiated platform targeting solid tumours, which represent the majority of the global cancer burden. This differentiated focus positions the Company well to address a significant unmet need.

The Company's current cash position is expected to support planned operations into the first quarter of 2027. With a focused portfolio, disciplined capital allocation, and continued alignment across scientific, regulatory, and clinical execution, Zelluna is well positioned to deliver continued progress and build further value as it advances into the clinical stage and begins generating human data.

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

Product risk
Zelluna's product candidates are in an early stage of development and the Company's 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, enrol 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 may 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 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 monitors and works 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.

Operational currency exposure is constantly monitored and assessed, and Zelluna is partly mitigating the EUR currency risk by cash deposits held on EUR bank accounts.

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 2025 Annual Report.

Financial Review

Financial Results

Zelluna does not yet generate revenues, as the Company remains in the research and development phase. Government grants are recognised as a reduction of payroll-related expenses and other operating expenses.

Total payroll and payroll-related expenses amounted to **MNOK 10.8** in Q1 2026, compared to MNOK 6.4 in Q1 2025. The Q1 2025 cost base was reduced by a reversal of share-based payment expense related to share options. Excluding share option effects, underlying personnel expenses were MNOK 9.0 in Q1 2026, compared to MNOK 10.2 in Q1 2025.

Other operating expenses amounted to **MNOK 8.7** in Q1 2026, compared to MNOK 22.2 in Q1 2025. A significant portion of these costs relates to R&D activities, including IP and external R&D expenses, net of government grants, and amounted to MNOK 5.5 in Q1 2026 versus MNOK 13.0 in Q1 2025. The higher cost level in Q1 2025 was primarily driven by expenses related to the business combination, in addition to higher R&D activity, mainly within chemistry, manufacturing and controls (CMC).

Net financial items were close to zero in Q1 2026, compared to income of MNOK 1.0 in Q1 2025. Financial items primarily consist of foreign exchange movements related to EUR cash holdings and interest income on bank deposits.

Loss for the period amounted to **MNOK 20.4** in Q1 2026, compared to MNOK 28.3 in Q1 2025.

Financial Position

As of 31 March 2026, total assets amounted to **MNOK 75.8**, and total liabilities amounted to **MNOK 8.8**, all of which were non-current.

Total equity amounted to **MNOK 67.0** as of 31 March 2026.

Cash flow

Net decrease in cash and cash equivalents in Q1 2026, excluding currency currency effects, amounted to **MNOK 28.8**, primarily reflecting negative operating cash flow of MNOK 28.6.

Total cash and cash equivalents amounted to **MNOK 49.3** as of 31 March 2026.

Key financials

NOK (000) Unaudited	Q1-26	Q1-25	FY25
Total revenues	**8**	**-**	**-**
Total operating expenses	20,353	29,327	143,834
Operating profit (loss)	**(20,345)**	**(29,327)**	**(143,834)**
Profit (loss) for the period	**(20,369)**	**(28,349)**	**(140,710)**
Diluted and undiluted earnings / (loss) per share (NOK)	(0.8)	(0.4)	(7.1)
Net increase / (decrease) in cash and cash equivalents	(28,781)	108,032	51,738
Cash and cash equivalents at end of period	**49,344**	**135,314**	**78,302**

The Board of Directors and CEO of Zelluna ASA

Oslo, 6 May 2026

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	Q1-26	Q1-25	FY25
Other operating income		8	-	-
Total revenues		**8**	**-**	**-**
Payroll and payroll related expenses	3, 5	10,793	6,425	54,734
Depreciation and amortization		822	671	4,834
Other operating expenses	4, 5	8,738	22,231	78,715
Impairment of goodwill and intangible assets		-	-	5,550
Total operating expenses		**20,353**	**29,327**	**143,834**
Operating profit (loss)		**(20,345)**	**(29,327)**	**(143,834)**
Financial income		305	1,346	4,529
Financial expenses		329	367	1,405
Net financial items		**(24)**	**978**	**3,123**
Profit (loss) before tax		**(20,369)**	**(28,349)**	**(140,710)**
Income tax		-	-	-
Profit (loss) for the period		**(20,369)**	**(28,349)**	**(140,710)**
Other comprehensive income (loss) - Currency translation		(15)	-	-
Total comprehensive income (loss) for the period		**(20,384)**	**(28,349)**	**(140,710)**
Diluted and undiluted earnings/(loss) per share	(NOK) 6	(0.8)	(0.4)	(7.1)

Interim condensed consolidated statement of financial position

NOK (000) Unaudited	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS				
Licenses		14,004	11,981	14,004
Property, plant and equipment		2,395	4,371	2,879
Right to use asset	11	337	1,401	675
Long-term receivables		89	642	89
Total non-current assets		**16,825**	**18,395**	**17,647**
Receivables and prepayments	7	9,669	15,769	7,555
Bank deposits		49,344	135,314	78,302
Current assets		**59,013**	**151,083**	**85,857**
TOTAL ASSETS		**75,838**	**169,478**	**103,504**
EQUITY				
Share capital		26,270	20,227	26,270
Share premium		29,246	443,214	29,246
Total paid-in equity		**55,516**	**463,441**	**525,608**
Accumulated losses		(20,369)	(28,349)	-
Other equity		31,904	(308,121)	30,342
Translation reserve		(15)	-	-
TOTAL EQUITY	6, 9	**67,036**	**126,971**	**85,857**
LIABILITIES				
Accounts payable		2,436	12,097	5,001
Lease liability	11	353	1,510	697
Other current liabilities		6,013	28,899	11,948
Current liabilities	8	**8,802**	**42,507**	**17,647**
TOTAL LIABILITIES		**8,802**	**42,507**	**17,647**
TOTAL EQUITY AND LIABILITIES		**75,838**	**169,478**	**103,504**

Interim condensed consolidated statement of cash flow

NOK (000) Unaudited	Note	Q1-26	Q1-25	FY25
Loss before tax		**(20,369)**	**(28,349)**	**(140,710)**
Non-cash adjustments				
Depreciation and amortization		822	671	4,834
Impairment of goodwill and intangible assets		-	-	5,550
Interest received incl. investing activities		(152)	(1,156)	(1,280)
Net foreign exchange differences		163	173	1,140
Net finance items		-	11	8
Share option expenses		1,562	(3,537)	2,305
Working capital adjustments:				
Changes in prepayments and other receivables		(5,086)	(2,413)	4,336
Changes in payables and other current liabilities		(5,527)	(1,359)	(25,211)
Net cash flow from operating activities		**(28,587)**	**(35,958)**	**(149,028)**
Purchase of property, plant and equipment		0	(336)	(359)
Net cash acquired in business combination		-	92,392	93,310
Interest received		151	1,156	1,280
Net cash flow used in investing activities		**151**	**93,213**	**94,784**
Proceeds from issuance of equity		-	51,670	109,826
Share issue cost		-	(721)	(2,523)
Interest paid		(13)	(11)	(97)
Payment of lease liability		(332)	(161)	(1,224)
Net cash flow from financing activities		**(345)**	**50,777**	**105,982**
Net change in cash and cash equivalents		(28,781)	108,032	51,738
Effect of change in exchange rate		(177)	(407)	(1,126)
Cash and cash equivalents at beginning of period		**78,302**	**27,690**	**27,690**
Cash and cash equivalents at end of period		**49,344**	**135,314**	**78,302**

Interim condensed consolidated statement of changes in equity

NOK (000) Unaudited	Share Capital	Share Premium	Accum. Losses	Other equity	Trans. Reserve	Total equity
Balance at 1 Jan 2025	**613**	**7,283**	**-**	**28,145**	**-**	**36,041**
Loss for the period	-	(140,710)	-	-	-	(140,710)
Business combination adjustments	2,828	(312,392)	-	-	-	(309,564)
Issue of consideration shares (March)	14,799	369,979	-	-	-	384,778
Issue of private placement shares (March)	1,987	49,683	-	-	-	51,670
Share split (April)	0	0	-	-	-	0
Issue of shares (May)	227	5,677	-	-	-	5,905
Issue of shares (November)	5,816	52,341	-	-	-	58,156
Share issue costs	-	(2,614)	-	-	-	(2,614)
Recognition of share-based payments	-	-	-	2,196	-	2,196
Balance at 31 December 2025	**26,270**	**29,246**	**-**	**30,342**	**-**	**85,857**
Balance at 1 Jan 2026	**26,270**	**29,246**	**-**	**30,342**	**-**	**85,857**
Loss for the period	-	-	(20,369)	-	-	(20,369)
Translation differenses	-	-		-	(15)	(15)
Recognition of share-based payments	-	-	-	1,562	-	1,562
Balance at 31 March 2026	**26,270**	**29,246**	**(20,369)**	**31,904**	**(15)**	**67,036**

1. General information

Zelluna ASA ('Zelluna') and its subsidiaries (together the 'Group') 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.

Zelluna is a public limited liability company listed on the Euronext Oslo Stock Exchange under the ticker symbol "ZLNA" and is headquartered at the Oslo Cancer Cluster Innovation Park in Oslo.

The Group was formed through a reverse acquisition completed on 3 March 2025. Reference is made to the 2025 annual financial statements for further details.

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 are consistent with those applied in the preparation of the Group's annual financial statements for 2025. These condensed interim financial statements should be read in conjunction with the 2025 financial statements.

The consolidated financial statements comprise Zelluna ASA and its wholly owned subsidiaries, Zelluna Immunotherapy AS and Ultimovacs AB (undergoing liquidation).

These interim financial statements were approved for issue by the Board of Directors on 6 May 2026. The figures in the statements have not been audited.

3. Personnel expenses

Personnel expenses

NOK (000)	Q1-26	Q1-25	FY25
Salaries	7,522	8,407	41,758
Social security tax	984	1,157	6,460
Social security tax related to options	477	-	29
Pension expenses	400	647	2,988
Share-based compensation	1,562	(3,537)	2,305
Other personnel expenses	61	(12)	2,217
Government grants	(214)	(237)	(1,021)
Total personnel expenses	**10,793**	**6,425**	**54,734**
Number of FTEs at end of period	15	27	24

Note that the FTE numbers do include employees in notice period.

4. Operating expenses

The Group's product candidates are in preclinical and clinical 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)	Q1-26	Q1-25	FY25
External R&D expenses	5,773	13,748	58,216
IP expenses	631	214	2,904
Rent, office and infrastructure	1,050	1,503	5,450
Accounting, audit, legal, consulting	1,006	4,700	10,915
Other operating expenses	1,251	3,016	5,529
Government grants	(974)	(950)	(4,298)
Total other operating expenses	**8,738**	**22,231**	**78,715**

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)	Q1-26	Q1-25	FY25
Skattefunn	1,187	1,187	5,219
The Research Council of Norway (RCN)	-	-	100
Total government grants	**1,187**	**1,187**	**5,319**

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

Basic earnings per share is calculated as profit or loss attributable to the Group divided by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

The Group has issued share options under its employee share option programme that may have a dilutive effect on earnings per share. However, as the Group is currently loss-making, these potential ordinary shares are anti-dilutive. Accordingly, diluted earnings per share is equal to basic earnings per share.

Please refer to Note 10 for further information on the share option programme.

Earnings per share

NOK (000)	Q1-26	Q1-25	FY25
Loss for the period	(20,369)	(28,349)	(140,710)
Average number of shares during the period ('000)	26,270	77,491	19,871
Earnings/loss per share (NOK)	**(0.8)**	**(0.4)**	**(7.1)**

7. Current assets

Receivables and prepayments

NOK (000)	31 Mar 2026	31 Mar 2025	31 Dec 2025
Government grants	6,407	9,436	5,219
Prepayments	1,965	3,189	1,441
Other receivables	1,297	3,144	895
Total receivables and prepayments	**9,669**	**15,769**	**7,555**

8. Current liabilities

Current liabilities

NOK (000)	31 Mar 2026	31 Mar 2025	31 Dec 2025
Accounts payable	2,436	12,097	5,001
Public duties payable	1,284	3,149	3,218
Lease liability	353	1,510	697
Other current liabilities	4,729	25,750	8,730
Total current liabilities	**8,802**	**42,507**	**17,647**

9. Shareholder information

The share capital as of March 31, 2026, was NOK 26,269,801, with 26,269,801 ordinary shares outstanding, all with equal voting rights and a nominal value of NOK 1.00 per share. As of March 31, 2026, Zelluna ASA has around 5,800 shareholders and the 20 largest shareholders as of this date are listed below:

Share register as per 31 March 2026

Shareholder	# of shares	Share-%
Geveran Trading Company Ltd	2,507,832	9.5 %
Radforsk Investeringsstiftelse	2,469,693	9.4 %
Inven2 AS	1,707,034	6.5 %
Gjelsten Holding AS	1,514,972	5.8 %
Birk Venture AS	1,488,507	5.7 %
UBS Switzerland AG	1,465,372	5.6 %
Helene Sundt AS	1,290,482	4.9 %
Merrill Lynch	1,238,935	4.7 %
Six Sis AG	1,090,015	4.1 %
J.P. Morgan SE	867,332	3.3 %
MP Pensjon PK	838,402	3.2 %
Ro Invest AS	822,656	3.1 %
UBS Switzerland AG	661,955	2.5 %
CGS Holding AS	506,787	1.9 %
Norda ASA	501,905	1.9 %
Sundt AS	500,000	1.9 %
Stavern Helse og Forvaltning AS	400,000	1.5 %
Dnb Markets	391,422	1.5 %
Jakob Hatteland Holding AS	313,394	1.2 %
Kvantia AS	255,862	1.0 %
20 Largest shareholders	**20,832,557**	***79.3%***
Other shareholders	5,437,244	*20.7%*
Total	**26,269,801**	***100.0%***

10. Share-based payments

Share option programme

The Group operates an equity-settled share option programme for employees and certain board members. The programme is designed to align the interests of employees and shareholders and support retention.

Each option gives the right to acquire one share in the Company. Options vest over a period of up to three years for employees and one year for board members, subject to continued service. The contractual life of the options is seven years.

The movement in outstanding options during the period is presented in the table below. A total of 1,444,000 options were outstanding as of 31 March 2026. During the period, 75,000 options were granted and 9,000 options were forfeited.

The total share-based payment expense recognised in Q1 2026 was MNOK 1.1. The accrual for social security tax related to the option programme amounted to MNOK 0.5 as of 31 March 2026.

Further details on the programme and valuation methodology are provided in the 2025 annual financial statements.

Movement of share options

	Number of share options	Weighted Average strike price
Outstanding options at opening balance 1 January 2026	**1,378,000**	**13.34**
Granted	75,000	14.48
Forfeited	(9,000)	13.34
Exercised	-	-
Outstanding options at closing balance 31 March 2026	**1,444,000**	**13.40**
Vested options at closing balance	-	-

11. IFRS 16 – rental contracts

The Company has recognized a lease liability and corresponding right-of-use asset for the rental agreement of office premises in Oslo, which runs until 30 June 2026. The lease is accounted for in accordance with IFRS 16. The weighted average discount rate applied in measuring the lease liability is 9.0%.

12. Events after the balance sheet date

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 programme 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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