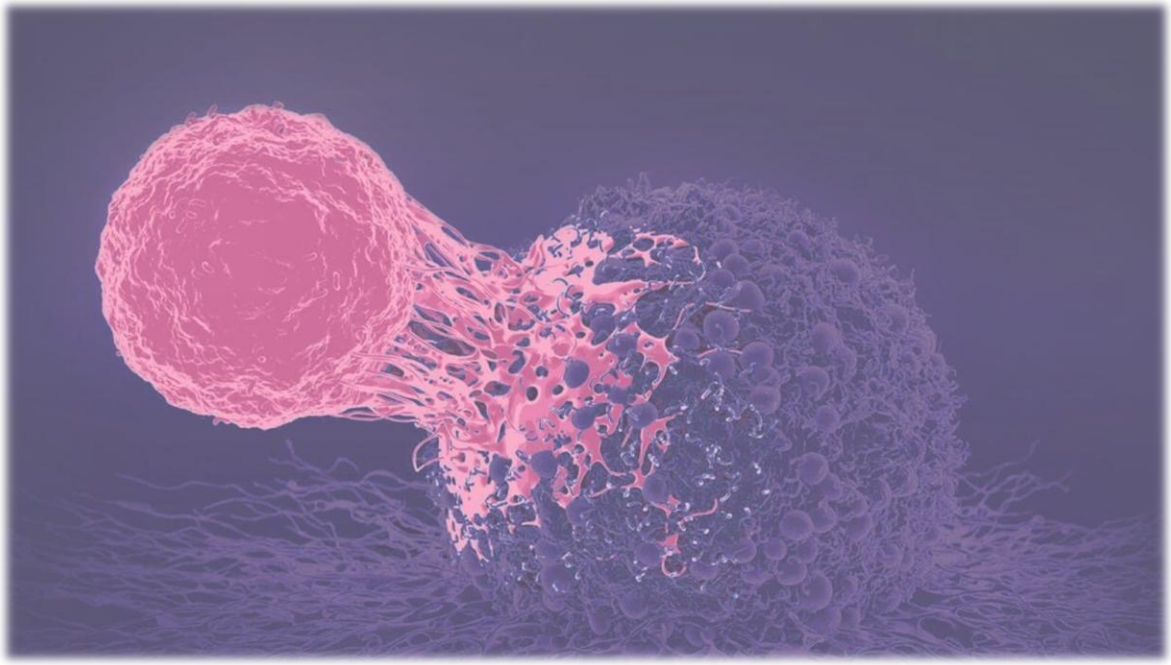
2026

Second Quarter Report

Zelluna ASA



zelluna

Introduction

Zelluna ASA (the "Company" or "Zelluna") is a clinical-stage 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 develops "off-the-shelf" T-Cell Receptor Natural Killer (TCR-NK) cell therapies for the treatment of a range of solid cancers.

During the second quarter of 2026, the Company completed the final steps required to initiate its first-in-human Phase 1 clinical trial, ZIMA-101, evaluating its lead programme, ZI-MA4-1. Following the reporting period, the first patient was successfully dosed, marking the first clinical evaluation of Zelluna's proprietary TCR-NK platform. The study is designed to evaluate the safety, biological activity and therapeutic potential of ZI-MA4-1, while also providing initial clinical insights into the broader potential of the Company's TCR-NK platform.

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

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

Second Quarter 2026 Business Update

Highlights

- **First Patient Dosed with ZI-MA4-1, Marking the First Clinical Evaluation of Zelluna's TCR-NK Platform**
  On 13 July 2026, following the reporting period, the Company announced that the first patient had been dosed with ZI-MA4-1, in the Phase 1 ZIMA-101 clinical trial. This milestone marks the first administration of a Zelluna-developed TCR-NK cell therapy to a patient and the first clinical evaluation of the Company's proprietary TCR-NK platform. ZI-MA4-1 is the world's first MAGE-A4-targeting TCR-NK therapy to enter clinical testing. The first patient was treated at The Christie NHS Foundation Trust, the lead clinical site for the study, where Professor Fiona Thistlethwaite serves as Chief Investigator. Patient recruitment is ongoing at both The Christie and The Royal Marsden NHS Foundation Trust across the four tumour indications included in the study.

- **Independent Data Monitoring Committee Recommends Continued Enrolment in ZIMA-101 Following Favourable Initial Safety Review**
  On 17 August 2026, following the reporting period, the Independent Data Monitoring Committee (IDMC) completed its planned review of safety data from the first patient treated in the ZIMA-101 study. ZI-MA4-1 was well tolerated during the protocol-defined

safety observation period, with no dose-limiting toxicities observed. Based on its review, the IDMC recommended recruitment of the remaining two patients at the first dose level, enabling enrolment to continue at both activated clinical sites, The Christie and The Royal Marsden NHS Foundation Trusts. These initial safety observations represent the first clinical data from the ZIMA-101 study. Further clinical data are expected to emerge through follow-up of treated patients and as additional patients are enrolled and treated.

- **The Royal Marsden Activated as Second Clinical Site for ZIMA-101**
  On 29 June 2026, the Company announced that The Royal Marsden NHS Foundation Trust had been activated as the second clinical site in the ZIMA-101 Phase 1 clinical trial evaluating ZI-MA4-1, Zelluna's lead TCR-NK product candidate. The Royal Marsden is one of Europe's leading cancer centres, with Dr. Andrew Furness serving as principal investigator at the site. With both The Christie and The Royal Marsden activated, Zelluna has established a strong clinical foundation for patient recruitment and execution of the ZIMA-101 trial across two of the UK's leading cancer centres.

- **Private Placement and Retail Offering Successfully Completed**
  In June 2026, the Company successfully completed a private placement and a retail offering, raising gross proceeds of approximately NOK 58.2 million through the issuance of 3,143,958 new shares at a subscription price of NOK 18.50 per share. The financing strengthens Zelluna's position as the Company approaches initial clinical data, supports the continued execution of the ZIMA-101 clinical trial, and enhances the financial flexibility to pursue future strategic opportunities. The associated share capital increase was registered with the Norwegian Register of Business Enterprises on 29 June 2026.

- **Grant of NOK 16 million Awarded by the Research Council of Norway**
  In June 2026, the Research Council of Norway approved a grant of NOK 16 million to Zelluna under the Innovation Project for the Industrial Sector (IPN) scheme. The IPN scheme supports research-driven innovation projects in Norwegian industry, and the funding will support Zelluna's ongoing Phase 1 clinical study, ZIMA-101. The award is subject to final contract negotiations with the Research Council of Norway.

- **ZIMA-101 to be Presented at ESMO 2026**
  In July 2026 following the reporting period, an abstract describing the ongoing ZIMA-101 Phase 1 study of ZI-MA4-1 was accepted for poster presentation at the ESMO Congress 2026, one of the world's leading Oncology meetings, taking place in Madrid on 23–27 October 2026. The poster will be presented by Professor Fiona Thistlethwaite, Chief Investigator of the study at The Christie NHS Foundation Trust.

- **Notice of EGM – experienced international biotech executive proposed for election to the Board and Board member steps down**
  On 17 August 2026, following the reporting period, the Board of Directors of Zelluna (the "Board") called for an Extraordinary General Meeting, to be held on the 9th of September, regarding election of a new member of the Board. The Nomination Committee has

proposed Martin Welschof for election as a new member of the Board, whilst Hans Ivar Robinson, who co-founded the Company in 2016, and has served on the Board since its foundation, has decided to step down from the Board in line with Birk Venture's approach of transitioning out of board positions within a reasonable period following a listing.

In-period events previously reported in the Q1-2026 reporting

- **First Clinical Site Activated at The Christie**
  Following the reporting period, the Company activated its first clinical site at The Christie NHS Foundation Trust in the United Kingdom (UK), resulting in the site being ready to initiate patient screening and treatment, marking the transition from clinical preparation to active trial execution.

- **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 presentation is available on the Company's website under Investors / Presentations and publications.

Financial Highlights

- Total operating expenses amounted to **MNOK 19.9** in Q2 2026, and **MNOK 40.2** YTD. Total loss was **MNOK 19.7** for the period and **MNOK 40.1** YTD.
- Net negative cash flow from operations was **MNOK 20.0** in Q2 2026, and net increase in cash and cash equivalents, excluding currency effects, was **MNOK 36.8** during Q2 2026. Cash and cash equivalents amounted to **MNOK 86.2** as of 30 June 2026.
- The Company's cash position is expected to support planned operations into the third quarter of 2027
- Following the reporting period, on 10 August 2026, Zelluna ASA issued 446,752 new shares, each with a subscription price of NOK 19.78, to settle an amount of EUR 791 667,70 related to an option and license agreement with Inven2. The issuance of shares was triggered by the dosing of the first patient in the first clinical trial.

Key financials

NOK (000) Unaudited	Q2-26	Q2-25	YTD-26	YTD-25	FY25
Total revenues	**-**	**-**	**8**	**-**	**-**
Total operating expenses	19,857	38,423	40,210	67,839	143,834
Operating profit (loss)	**(19,857)**	**(38,418)**	**(40,202)**	**(67,834)**	**(143,834)**
Profit (loss) for the period	**(19,693)**	**(37,537)**	**(40,062)**	**(65,975)**	**(140,710)**
Diluted and undiluted earnings / (loss) per share (NOK)	(0.7)	(1.8)	(1.5)	(3.5)	(7.1)
Net increase / (decrease) in cash and cash equivalents	36,820	(59,004)	8,040	49,028	51,738
Cash and cash equivalents at end of period	**86,243**	**76,042**	**86,243**	**76,042**	**78,302**

CEO Statement

The second quarter of 2026 marked a defining period in Zelluna's evolution as we completed the final steps required to initiate our first clinical trial and transitioned into a clinical-stage biotechnology company.

During the quarter, we activated The Royal Marsden NHS Foundation Trust as the second clinical site in our Phase 1 ZIMA-101 study, alongside The Christie NHS Foundation Trust. Together, these two leading European cancer centres provide a strong foundation for the successful execution of our clinical programme.

We also successfully completed a private placement and retail offering, raising gross proceeds of approximately NOK 58.2 million. The support received from both existing and new investors reflects continued confidence in Zelluna's differentiated TCR-NK platform and provides additional financial flexibility as we advance our clinical programme and prepare for future value-creating milestones.

Following the reporting period, on 13 July 2026, we achieved one of the most significant milestones in the Company's history with the dosing of the first patient in the ZIMA-101 study. This represents the first time a Zelluna-developed cell therapy has been administered to a patient and the first clinical evaluation of our proprietary TCR-NK platform. ZI-MA4-1 is also the world's first MAGE-A4-targeting TCR-NK therapy to enter clinical testing, representing an important milestone not only for Zelluna but also for the broader field of engineered natural killer cell therapies.

More recently, we reached another important milestone when the Independent Data Monitoring Committee on 17 August completed its planned review of the first patient's safety data and recommended continuation of enrolment in the ZIMA-101 study. These encouraging initial safety observations represent an important first step in the clinical evaluation of ZI-MA4-1 and our TCR-NK platform and provide further confidence as we continue to advance the study.

The ongoing ZIMA-101 Phase 1 study was also selected for poster presentation at the ESMO Congress 2026, reflecting the scientific interest in our programme and providing an opportunity to engage with the international oncology community.

The dosing of the first patient reflects years of scientific innovation, manufacturing development and disciplined execution across our organisation and with our clinical and manufacturing partners. I would like to thank our team, Board of Directors, investigators, collaborators and shareholders and, most importantly, the patients participating in our study for their trust and commitment.

Our focus now is firmly on clinical execution. Patient recruitment is ongoing across both clinical sites, and we look forward to generating further clinical data that will continue to build

our understanding of the safety, biology and therapeutic potential of our TCR-NK platform in patients with solid tumours. These data will represent important milestones for our lead programme while also informing the continued development of our broader pipeline.

Continued strategic investment and significant transactions driven by encouraging early clinical data across the cell therapy sector underscore the value that can be created through successful clinical execution. With Zelluna now in clinical development, we believe our differentiated TCR-NK platform and disciplined approach to clinical execution position us well to create value as the field continues to evolve.

The progress achieved during and immediately following the quarter positions Zelluna well for the months ahead. We remain committed to advancing ZIMA-101 with discipline and urgency, expanding the potential of our TCR-NK platform and pipeline, and ultimately delivering transformative cell therapies to patients with solid cancers.

— Namir Hassan, CEO

Operational Review

TCR-NK Platform, Clinical Progress and Pipeline

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 (7 of 9) approved cell 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.

A shift is taking place in the cell therapy field. Over the past two years, 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.

Lead Programme, ZI-MA4-1 in Clinical Development

Zelluna's lead programme, ZI-MA4-1, is the world's first MAGE-A4-targeting TCR-NK therapy and is now in first-in-human clinical development following the successful initiation of the Phase 1 ZIMA-101 study. The Phase I clinical trial is designed to evaluate the safety, tolerability, biological activity and therapeutic potential of ZI-MA4-1 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). The study also represents the first clinical evaluation of Zelluna's proprietary TCR-NK platform.

In Q2 2026, the Company continued to execute with focus and discipline across key areas of the programme:

- **Regulatory**: Following receipt of Clinical Trial Application (CTA) approval from the UK Medicines and Healthcare products Regulatory Agency (MHRA) and Research Ethics Committee (REC) in February 2026, Zelluna continued to execute activities supporting initiation of the ZIMA-101 study. During the quarter, the Company achieved key operational milestones, including activation of both clinical sites, culminating in the dosing of the first patient following the reporting period. These milestones establish Zelluna as a clinical-stage biotechnology company and mark the first clinical evaluation of its proprietary TCR-NK platform

- **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 execution including biomarker assay readiness, clinical sample analysis, and ongoing translational activities designed to evaluate the biological activity of ZI-MA4-1 in patients and generate insights to inform the broader TCR-NK platform.

- **Manufacturing**: Following successful completion and release of the first GMP manufacturing batch supporting the ZIMA-101 study, the Company supplied clinical product for treatment of the first patient. Manufacturing related activities during the quarter focused on ensuring continued support for the ongoing Phase 1 trial while advancing future manufacturing capabilities. Following Catalent's announcement of the planned closure of its Gosselies facility at the end of 2026, Zelluna continues to progress technology transfer activities with a selected CDMO. This transition is intended not only to secure future clinical supply but also to further scale out the manufacturing process and potentially reduce the cost of goods, reinforcing one of the key advantages of the Company's allogeneic TCR-NK platform.

- **Clinical**: During the quarter, Zelluna transitioned from clinical preparation to clinical execution. Key achievements included activation of The Royal Marsden NHS Foundation Trust as the second clinical site for the ZIMA-101 study, complementing The Christie NHS Foundation Trust, which serves as the lead clinical site under the leadership of Professor Fiona Thistlethwaite as Chief Investigator. Together, these two leading UK cancer centres are now recruiting patients across the four tumour indications included in the study.

  Following the reporting period, the first patient was successfully dosed with ZI-MA4-1 at The Christie, marking the initiation of the ZIMA-101 Phase 1 study and the first clinical evaluation of Zelluna's proprietary TCR-NK platform. More recently, the Independent Data Monitoring Committee (IDMC) completed its planned review of safety data from the first patient and recommended continuation of enrolment in the ZIMA-101 study. ZI-MA4-1 was well tolerated during the protocol-defined safety observation period, with no dose-limiting toxicities observed, enabling recruitment of the remaining two patients at the first

dose level. These favourable initial safety observations represent the first clinical data from the ZIMA-101 study. Patient recruitment is ongoing, and the Company remains focused on the disciplined execution of the study while generating further clinical data to inform the continued development of ZI-MA4-1 and the broader TCR-NK platform.

The clinical programme has also been designed to generate translational insights that will not only support the development of ZI-MA4-1 but also inform the advancement of Zelluna's broader TCR-NK platform and pipeline.

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			
	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 Programmes

The UV1 clinical development programme: The therapeutic cancer vaccine UV1 has been evaluated in five Phase II randomized controlled trials. None of these studies met their primary endpoints. As a result, no further development of UV1 is planned and the programme has now been concluded.

The final Phase II trial, DOVACC, evaluating UV1 in patients with BRCAwt platinum-sensitive recurrent ovarian cancer, did not meet its primary endpoint of progression-free survival (PFS), thereby completing the clinical evaluation of the UV1 programme. Aside from certain costs associated with the remaining study close-out activities, the Company does not expect to incur any further material costs related to the UV1 programme.

Organization and Board

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

On 17 August 2026, following the reporting period, the Board called for an Extraordinary General Meeting regarding election of a new member of the Board.

The Nomination Committee has proposed Martin Welschof for election as a new member of the Board. Martin Welschof is CEO of BioInvent International AB (Nasdaq Stockholm) and has previously served as CEO of Affitech A/S and Opsona Therapeutics. He holds a PhD in recombinant antibody technology and brings extensive international experience from executive leadership in clinical-stage and listed biotechnology companies, including clinical development, partnering, transactions and capital markets.

Hans Ivar Robinson, who co-founded the Company in 2016, and has served on the Board since its foundation, has decided to step down from the Board in line with Birk Venture's approach of transitioning out of board positions within a reasonable period following a listing. His resignation from the Board was with immediate effective.

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 presentation is available on the Company’s website under Investors / Presentations and publications.

Outlook

Zelluna enters the second half of 2026 with a clear strategic focus and strong momentum across its clinical, regulatory, and operational priorities, having successfully transitioned into a clinical-stage biotechnology company with the initiation of the ZIMA-101 study and subsequent positive recommendation from the Independent Data Monitoring Committee to continue enrolment. Following the dosing of the first patient in the ZIMA-101 study after the reporting period, the Company's focus is on the successful execution of its first-in-human clinical programme and the generation of high-quality clinical data. The lead programme, ZI-MA4-1, is progressing in line with expectations. The first GMP batch was successfully completed, released and used to support treatment of the first patient, 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 both The Christie and The Royal Marsden NHS Foundation Trusts now activated as clinical sites, patient recruitment is ongoing across the four tumour indications included in the ZIMA-101 study. Following the Independent Data Monitoring Committee's recommendation to continue enrolment after its planned review of the first patient's safety data, the Company continues to advance the study in accordance with its planned clinical development strategy. The Company remains focused on disciplined clinical execution, working closely with investigators to safely and efficiently advance patient enrolment and treatment.

The Company's near-term priority is the successful execution of the ZIMA-101 study and the generation of further clinical data through continued patient follow-up and enrolment. The favourable initial safety observations reviewed by the Independent Data Monitoring Committee represent the first clinical data from the programme, and support continued recruitment in accordance with the study design. These data will be important in informing both the development of the lead programme and the broader TCR-NK platform, while also supporting the continued expansion of Zelluna’s pipeline and informing future strategic 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. As Zelluna enters clinical development, continued strategic investment in the cell therapy sector underscores the value that can be created through successful clinical execution. The Company believes the combination of our differentiated TCR-NK platform and disciplined clinical execution positions Zelluna well as the field continues to evolve.

The Company’s cash position is expected to support planned operations into the third quarter of 2027. With a focused portfolio, disciplined capital allocation, and continued excellence in

scientific, regulatory, and clinical execution, Zelluna is well positioned to deliver continued progress, continue generating meaningful clinical data, and create value through the advancement of its differentiated TCR-NK platform and strategic opportunities.

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 further 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 from its business activities, 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 6.8** in Q2 2026, compared to MNOK 10.5 in Q2 2025. YTD 2026 total personnel expenses were **MNOK 17.6**, approximately at the same level as YTD 2025 with 17.0. Regular salaries and related items were, however, lower in both Q2 2026 and YTD 2026 compared to Q2 2025 and YTD 2025, due to lower Group headcount during 2026. The main difference was driven by the termination of share options in 2025, resulting in a net difference in share-based compensation expenses of MNOK 3.3 in Q2 and MNOK 2.8 YTD compared to 2026.

Other operating expenses (**MNOK 12.3** in Q2 2026 vs. MNOK 26.1 in Q2 2025) are primarily comprised of R&D related expenses. The R&D related expenses, including IP and external R&D expenses, offset by government grants, amounted to **MNOK 9.6** in Q2 2026 vs. MNOK 19.3 in Q2 2025. Other operating expenses YTD 2026 was **MNOK 21.1**, of which **MNOK 15.0** related to R&D expenses, compared to MNOK 48.4 YTD 2025, of which MNOK 34.0 related to R&D expenses. The main contributor to R&D expenses so far in 2026 was the clinical study, while in 2025 it was primarily chemistry, manufacturing and controls (CMC) activities.

Net financial items amounted to **MNOK 0.2** in Q2 2026, compared to MNOK 0.9 in Q2 2025. Financial items are primarily comprised of currency fluctuations from EUR at bank and interest gain from cash in bank accounts. Net financial items YTD 2026 amounted to **MNOK 0.1**, and MNOK 1.9 YTD 2025.

Total loss for the Q2 2026 period amounted to **MNOK 19.7**, compared to MNOK 37.5 in Q2 2025. Total loss YTD 2026 amounted to **MNOK 40.1** compared to a loss of MNOK 66.0 YTD 2025.

Financial Position

Total assets per 30 June 2026 were **MNOK 113.7**, an increase of MNOK 10.2 from 31 December 2025, primarily as a consequence of the private placement completed in June 2026, offset by negative operational cashflow.

Total liabilities as of 30 June 2026 amounted to **MNOK 7.9**, of which none are non-current.

Total equity equalled **MNOK 105.7** as of 30 June 2026, an increase of MNOK 19.9 since year-end 2025, primarily reflecting the June share issue, partly offset by the loss for the period.

Cash Flow

The total net increase in cash and cash equivalents in Q2 2026, excluding currency effects, was **MNOK 36.8**, primarily related to the private placement raising gross funds of MNOK 58.2, offset by operational cashflow of MNOK 20.0. The total net increase in cash and cash equivalents in YTD 2026, excluding currency effects, was **MNOK 8.4.** Of this, MNOK 58.2 came from the private placement, offset primarily by negative cash flow from operations of MNOK 48.1.

Key financials

NOK (000) Unaudited	Q2-26	Q2-25	YTD-26	YTD-25	FY25
Total revenues	**-**	**-**	**8**	**-**	**-**
Total operating expenses	19,857	38,423	40,210	67,839	143,834
Operating profit (loss)	**(19,857)**	**(38,418)**	**(40,202)**	**(67,834)**	**(143,834)**
Profit (loss) for the period	**(19,693)**	**(37,537)**	**(40,062)**	**(65,975)**	**(140,710)**
Diluted and undiluted earnings / (loss) per share (NOK)	(0.7)	(1.8)	(1.5)	(3.5)	(7.1)
Net increase / (decrease) in cash and cash equivalents	36,820	(59,004)	8,040	49,028	51,738
Cash and cash equivalents at end of period	**86,243**	**76,042**	**86,243**	**76,042**	**78,302**

Responsibility Statement

We confirm, to the best of our knowledge, that the unaudited condensed interim financial statement for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 – Interim Financial Reporting, and gives a true and fair view of the Group's assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related party transactions.

The Board of Directors and CEO of Zelluna ASA

Oslo, 19 August 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.)

Namir Hassan
CEO
(Sign.)

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Interim Condensed Consolidated Financial Statement

Interim condensed consolidated statement of comprehensive income

NOK (000) Unaudited	Note	Q2-26	Q2-25	YTD26	YTD25	FY25
Other operating income		-	5	8	5	-
Total revenues		**-**	**5**	**8**	**5**	**-**
Payroll and payroll related expenses	3, 5	6,819	10,529	17,612	16,978	54,734
Depreciation and amortization		721	1,818	1,543	2,489	4,834
Other operating expenses	4, 5	12,317	26,076	21,055	48,372	78,715
Impairment of goodwill and intangible assets		-	-	-	-	5,550
Total operating expenses		**19,857**	**38,423**	**40,210**	**67,839**	**143,834**
Operating profit (loss)		**(19,857)**	**(38,418)**	**(40,202)**	**(67,834)**	**(143,834)**
Financial income		242	1,290	547	2,524	4,529
Financial expenses		78	410	408	665	1,405
Net financial items		**164**	**881**	**139**	**1,859**	**3,123**
Profit (loss) before tax		**(19,693)**	**(37,537)**	**(40,062)**	**(65,975)**	**(140,710)**
Income tax		-	-	-	-	-
Profit (loss) for the period		**(19,693)**	**(37,537)**	**(40,062)**	**(65,975)**	**(140,710)**
Other comprehensive income (loss) - Currency translation		(8)	-	(23)	-	-
Total comprehensive income (loss) for the period		**(19,701)**	**(37,537)**	**(40,085)**	**(65,975)**	**(140,710)**
Diluted and undiluted earnings/(loss) per share	(NOK) 6	(0.7)	(1.8)	(1.5)	(3.5)	(7.1)

Interim condensed consolidated statement of financial position

NOK (000) Unaudited	Note	30 June 2026	30 June 2025	31 Dec 2025
ASSETS				
Licenses		14,004	17,366	14,004
Property, plant and equipment		2,011	3,874	2,879
Right to use asset	11	1,061	1,349	675
Long-term receivables		89	642	89
Total non-current assets		**17,165**	**23,231**	**17,647**
Receivables and prepayments	7	10,290	17,657	7,555
Bank deposits		86,243	76,042	78,302
Current assets		**96,533**	**93,699**	**85,857**
TOTAL ASSETS		**113,698**	**116,930**	**103,504**
EQUITY				
Share capital		29,414	20,454	26,270
Share premium		83,254	448,891	29,246
Total paid-in equity		**112,668**	**469,345**	**55,516**
Accumulated losses		(40,062)	(37,537)	-
Other equity		33,159	(37,537)	30,342
Translation reserve		(23)	(338,591)	-
TOTAL EQUITY	6, 9	**105,742**	**93,217**	**85,857**
LIABILITIES				
Accounts payable		3,213	9,513	5,001
Lease liability	11	1,061	1,364	697
Other current liabilities		3,682	12,836	11,948
Current liabilities	8	**7,955**	**23,714**	**17,647**
TOTAL LIABILITIES		**7,955**	**23,714**	**17,647**
TOTAL EQUITY AND LIABILITIES		**113,698**	**116,930**	**103,504**

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	-	-	(40,062)	-	-	(40,062)
Issue of shares	3,144	55,019	-	-	-	58,163
Share issue costs	-	(1,011)	-	-	-	(1,011)
Translation differences	-	-	-	-	(23)	(23)
Recognition of share-based payments	-	-	-	2,817	-	2,817
Balance at 30 June 2026	**29,414**	**83,254**	**(40,062)**	**33,159**	**(23)**	**105,742**

Interim condensed consolidated statement of cash flow

NOK (000) Unaudited	Q2-26	Q2-25	YTD26	YTD25	FY25
Loss before tax	**(19,693)**	**(37,537)**	**(40,062)**	**(65,975)**	**(140,710)**
Non-cash adjustments					
Depreciation and amortization	721	1,818	1,543	2,489	4,834
Impairment of goodwill and intangible assets	-	-	-		5,550
Interest received incl. investing activities	0	(1,233)	(74)	(2,389)	(1,280)
Net foreign exchange differences	(87)	290	77	464	1,140
Net finance items	5	(9)	18	1	8
Share option expenses	1,255	(2,028)	2,817	(5,565)	2,305
Working capital adjustments:				-	
Changes in prepayments and other receivables	2,351	(1,888)	(2,735)	(4,301)	4,336
Changes in payables and other current liabilities	(4,527)	(18,793)	(10,055)	(20,152)	(25,211)
Net cash flow from operating activities	**(20,048)**	**(59,380)**	**(48,470)**	**(95,339)**	**(149,028)**
Purchase of property, plant and equipment	0	(40)	0	(376)	(359)
Proceeds from repayment of long-term deposit	-	-	-	-	553
Net cash acquired in business combination	-	-	-	92,392	93,310
Interest received	74	1,233	74	2,389	1,280
Net cash flow used in investing activities	**74**	**1,193**	**74**	**94,406**	**94,784**
Proceeds from issuance of equity	58,163	-	58,163	51,670	109,826
Share issue cost	(1,011)	-	(1,011)	(721)	(2,523)
Interest paid	(5)	9	(18)	(1)	(97)
Payment of lease liability	(353)	(825)	(697)	(987)	(1,224)
Net cash flow from financing activities	**56,794**	**(816)**	**56,436**	**49,961**	**105,982**
Net change in cash and cash equivalents	36,820	(59,004)	8,040	49,028	51,738
Effect of change in exchange rate	79	(269)	(99)	(676)	(1,126)
Cash and cash equivalents at beginning of period	**49,344**	**135,314**	**78,302**	**27,690**	**27,690**
Cash and cash equivalents at end of period	**86,243**	**76,042**	**86,243**	**76,042**	**78,302**

Notes

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 subsidiary, Zelluna Immunotherapy AS. The Swedish subsidiary, Ultimovacs AB, was liquidated in June 2026.

These interim financial statements were approved for issue by the Board of Directors on 19 August 2026. The figures in the statements have not been audited.

3. Personnel expenses

Personnel expenses

NOK (000)	Q2-26	Q2-25	YTD 26	YTD-25	FY25
Salaries	4,848	8,423	12,371	16,633	41,758
Social security tax	635	1,675	1,627	2,859	6,460
Social security tax related to options	139	-	615	-	29
Pension expenses	348	1,230	749	1,878	2,988
Share-based compensation	1,255	(2,028)	2,817	(5,565)	2,305
Other personnel expenses	(193)	1,443	(139)	1,600	2,217
Government grants	(214)	(214)	(427)	(427)	(1,021)
Total personnel expenses	**6,819**	**10,529**	**17,612**	**16,978**	**54,734**
Number of FTEs at end of period	15	26	15	26	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)	Q2-26	Q2-25	YTD 26	YTD-25	FY25
External R&D expenses	10,248	19,480	16,021	35,047	58,216
IP expenses	307	747	938	862	2,904
Rent, office and infrastructure	773	1,182	1,823	2,939	5,450
Accounting, audit, legal, consulting	746	3,533	1,752	7,776	10,915
Other operating expenses	1,217	2,108	2,468	3,696	5,529
Government grants	(974)	(974)	(1,947)	(1,947)	(4,298)
Total other operating expenses	**12,317**	**26,076**	**21,055**	**48,372**	**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)	Q2-26	Q2-25	YTD 26	YTD-25	FY25
Skattefunn	1,187	1,187	2,375	2,375	5,219
The Research Council of Norway (RCN)	-	-	-	-	100
Total government grants	**1,187**	**1,187**	**2,375**	**2,375**	**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)	Q2-26	Q2-25	YTD 26	YTD-25	FY25
Loss for the period	(19,693)	(37,537)	(40,062)	(65,975)	(140,710)
Average number of shares during the period	27,318	20,454	26,794	18,670	19,871
Earnings/loss per share (NOK)	**(0.7)**	**(1.8)**	**(1.5)**	**(3.5)**	**(7.1)**

7. Current assets

Receivables and prepayments

NOK (000)	30 June 2026	30 June 2025	31 Dec 2025
Government grants	7,594	10,623	5,219
Prepayments	1,598	2,766	1,441
Other receivables	1,098	4,268	895
Total receivables and prepayments	**10,290**	**17,657**	**7,555**

8. Current liabilities

Current liabilities

NOK (000)	30 June 2026	30 June 2025	31 Dec 2025
Accounts payable	3,213	9,513	5,001
Public duties payable	2,032	4,217	3,218
Lease liability	1,061	1,364	697
Other current liabilities	1,650	8,619	8,730
Total current liabilities	**7,955**	**23,714**	**17,647**

9. Shareholder information

As of 30 June 2026, the share capital was NOK 29,413,759, with 29,413,759 ordinary shares outstanding, all with equal voting rights and a nominal value of NOK 1.00 per share. As of June 30, 2026, Zelluna ASA has around 5,800 shareholders and the 20 largest shareholders as of this date are listed below:

Share register as per 30 June 2026

Shareholder	# of shares	Share-%
Radforsk Investeringsstiftelse	2,631,855	8.9 %
Geveran Trading Company Ltd	2,507,832	8.5 %
Gjelsten Holding AS	1,677,134	5.7 %
Birk Venture AS	1,488,507	5.1 %
Ubs Switzerland AG	1,465,372	5.0 %
Inven2 AS	1,439,325	4.9 %
Helene Sundt AS	1,425,617	4.8 %
Six Sis AG	1,425,149	4.8 %
Merrill Lynch	1,238,935	4.2 %
Mp Pensjon Pk	1,054,618	3.6 %
Ro Invest AS	876,656	3.0 %
J.P. Morgan Se	867,332	2.9 %
Sundt AS	689,189	2.3 %
Norda ASA	664,067	2.3 %
Ubs Switzerland AG	662,361	2.3 %
Abg Sundal Collier ASA	648,648	2.2 %
Cgs Holding AS	506,787	1.7 %
Stavern Helse Og Forvaltning AS	500,000	1.7 %
Jakob Hatteland Holding AS	367,394	1.2 %
Nordnet Bank AB	329,977	1.1 %
20 Largest shareholders	**22,466,755**	***76.4%***
Other shareholders	6,947,004	*23.6%*
Total	**29,413,759**	***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 1,365,000 options were outstanding as of 30 June 2026, representing approximately 4.6% of the total number of shares. During the YTD period, 75,000 options were granted and 88,000 options were forfeited.

The total share-based payment expense recognised in Q2 2026 was MNOK 1.3, and MNOK 2.8 as per YTD 2026. The accrual for social security tax related to the option programme amounted to MNOK 0.6 as of 30 June 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	(88,000)	13.34
Exercised	-	-
Outstanding options at closing balance 30 June 2026	**1,365,000**	**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 2027. 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

Events occurring after the balance sheet date are described in the interim management report and had no significant accounting effect.

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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