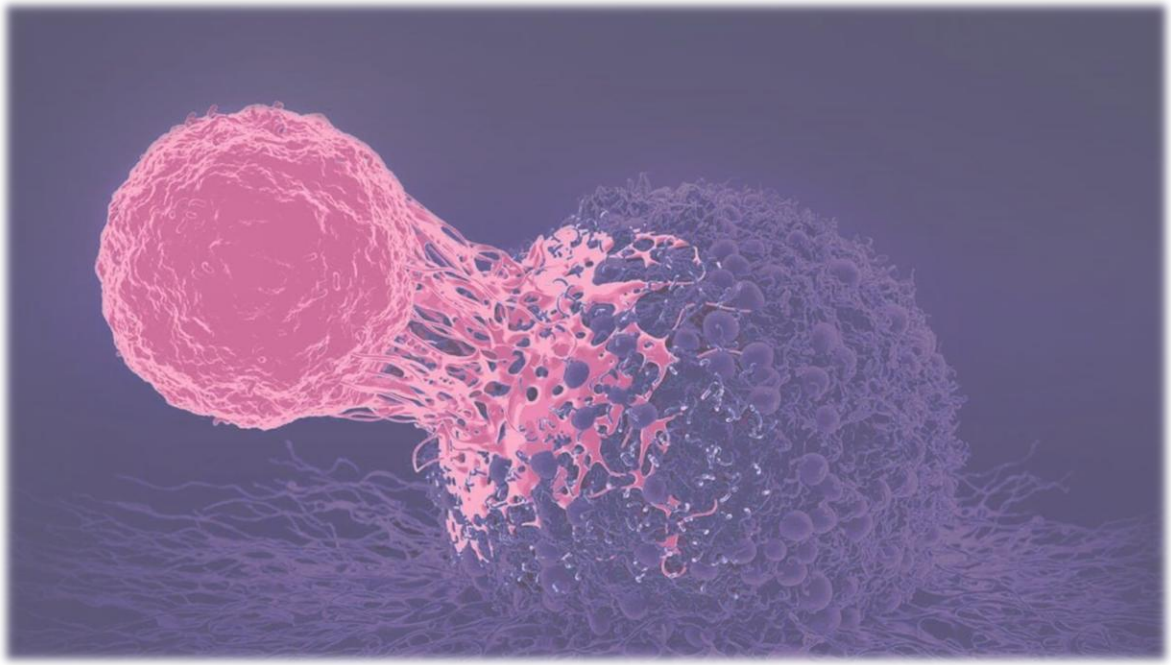
2026

Third 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 third quarter of 2026, the Company advanced its first-in-human Phase 1 clinical trial, ZIMA-101, evaluating its lead programme, ZI-MA4-1. The first patient was successfully dosed during the quarter, marking the first clinical evaluation of Zelluna's proprietary TCR-NK platform. The Independent Data Monitoring Committee subsequently recommended continued patient enrolment following a favourable initial safety assessment. Following the reporting period, a second patient was successfully dosed, with dosing of a third patient planned during Q4 to complete this dose level and additional potential patients identified to support subsequent dose escalation. Clinical follow-up, including further tumour imaging assessments, and the collection and analysis of translational data from patients treated at Dose Level 1 remain ongoing. The study is designed to evaluate the safety, biological activity and therapeutic potential of ZI-MA4-1, while generating 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 of Directors.

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

Third Quarter 2026 Business Update

Highlights

- **ZIMA-101 recruitment and dosing on track**
  Two of the three patients required at Dose Level 1 of the first-in-human ZIMA-101 study have now been successfully dosed, the second following the reporting period, with dosing of a third patient planned during Q4 to complete this dose level. More than 30 patients have been screened for HLA-A2 and / or MAGE-A4 expression, with potential patients identified across all four target indications (ovarian cancer, squamous non-small cell lung cancer, synovial sarcoma and head and neck cancer), supporting recruitment for the next dose level. Subject to completion of Dose Level 1 and a favourable subsequent safety review by the Independent Data Monitoring Committee (IDMC), Zelluna expects to begin and complete recruitment and dosing at Dose Level 2, representing a threefold increase in the administered cell dose compared with Dose Level 1, during Q1 through early Q2 2027.

- **Encouraging initial clinical observations from ZIMA-101**
  Initial clinical observations from ZIMA-101 have been encouraging, with no dose-limiting toxicities reported to date. Preliminary blood measurements indicate cell kinetics consistent with expectations, alongside early changes in circulating pro-inflammatory immune markers following ZI-MA4-1 infusion. Clinical follow-up, including further tumour imaging assessments, and the collection and analysis of translational data from patients treated at Dose Level 1 remain ongoing.

- **External clinical evidence supports TCR-NK therapeutic potential**
  Researchers at MD Anderson Cancer Center have reported a complete response in a heavily pre-treated multiple myeloma patient treated with an independently developed TCR-NK therapy. While generated in a different disease setting, this provides an encouraging external clinical proof point supporting the therapeutic potential of TCR-NK biology.

- **Awarded NOK 15.6 million grant by the Research Council of Norway to further advance TCR-NK manufacturing**
  Following the reporting period, on 4 November 2026, Zelluna was awarded NOK 15.6 million in a grant by the Research Council of Norway. Funding will enable further manufacturing development and support Zelluna's commercial strategy to make off-the-shelf TCR-NK cell therapies broadly accessible to patients with solid cancers. The award, which is subject to final contract negotiations, follows another grant awarded by the Research Council of Norway in June 2026 earlier this year to support the ZIMA-101 clinical programme.

- **Manufacturing process successfully executed at new CDMO**
  Following the reporting period, an initial manufacturing run at the new CDMO was successfully completed, representing an important step towards establishing manufacturing

capabilities at the new facility. This progress highlights the potential transferability of Zelluna's manufacturing process across sites, an important TCR-NK platform attribute supporting future scalability, manufacturing flexibility and cost efficiency. Analytical and functional characterisation of the resulting product is ongoing.

- **ZIMA-101 featured at leading international oncology conferences**
  Following the reporting period, the design of the ongoing ZIMA-101 Phase 1 study of ZI-MA4-1 was presented by Professor Fiona Thistlethwaite, Chief Investigator of the study at The Christie NHS Foundation Trust, at the European Society for Medical Oncology (ESMO) Congress 2026 in Madrid. A further poster presentation outlining the design of the study is scheduled for the Society for Immunotherapy of Cancer (SITC) Annual Meeting in November 2026.

- **Martin Welschof has been elected as a new Board member**
  At an Extraordinary General Meeting held on 9 September 2026, Martin Welschof was elected as a new member of the Board of Directors of Zelluna. 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. Martin replaced Hans Ivar Robinson who has stepped down from the Board.

In-period events previously reported in the Q2-2026 reporting

- **First Patient Dosed with ZI-MA4-1, Marking the First Clinical Evaluation of Zelluna's TCR-NK Platform**
  On 13 July 2026, 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 NHS Foundation Trust and The Royal Marsden NHS Foundation Trust across the study’s four tumour indications.

- **Independent Data Monitoring Committee Recommends Continued Enrolment in ZIMA-101 Following Favourable Initial Safety Review**
  On 17 August 2026, 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 safety data from Zelluna's proprietary TCR-NK platform and support continued clinical development.

Financial Highlights

- Total operating expenses amounted to **MNOK 28.8** in Q3 2026, and **MNOK 69.2** YTD. Total loss was **MNOK 29.0** for the period and **MNOK 69.0** YTD.
- Net negative cash flow from operations was **MNOK 25.5** in Q3 2026, and net decrease in cash and cash equivalents, excluding currency effects, was **MNOK 25.5** during Q3 2026.
- Cash and cash equivalents amounted to **MNOK 60.4** as of 30 September 2026. Zelluna expects to receive SkatteFUNN tax credits of MNOK 5.2 related to 2025 in Q4 2026, as well as the first payments under the MNOK 16 grant awarded by the Research Council of Norway in June 2026, followed by the remainder of the grant being paid in 2027.
- The Company's cash position is expected to support planned operations into the third quarter of 2027.
- On 4 August 2026, Zelluna ASA resolved to issue 446,752 new shares, each with a subscription price of NOK 19.78, to settle an amount of EUR 791,666.70 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	Q3-26	Q3-25	YTD-26	YTD-25	FY25
Total revenues	**226**	**-**	**386**	**-**	**-**
Total operating expenses	28,807	39,704	69,169	107,474	143,834
Operating profit (loss)	**(28,581)**	**(39,704)**	**(68,783)**	**(107,474)**	**(143,834)**
Profit (loss) for the period	**(28,968)**	**(39,263)**	**(69,030)**	**(105,150)**	**(140,710)**
Diluted and undiluted earnings / (loss) per share (NOK)	(1.0)	(1.9)	(2.5)	(5.6)	(7.1)
Net increase / (decrease) in cash and cash equivalents	(25,487)	(28,897)	(17,446)	19,918	51,738
Cash and cash equivalents at end of period	**60,378**	**47,221**	**60,378**	**47,221**	**78,302**

CEO Statement



The third quarter of 2026 marked a defining period in Zelluna's evolution, as we transitioned into a clinical-stage biotechnology company treating our first patient and beginning to generate clinical data from our proprietary TCR-NK platform.

In July, we achieved one of the most significant milestones in the Company's history with the dosing of the first patient in our Phase 1 ZIMA-101 study. This represented the first administration of a Zelluna-developed cell therapy to a patient, and the first clinical evaluation of our 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 for Zelluna and the broader field of engineered natural killer cell therapies.

Since entering the clinic, we have made encouraging progress in patient identification, recruitment and dosing. Patient recruitment is a critical component of successful early-phase clinical development, and we are particularly encouraged by the strong engagement and commitment of our clinical investigators and sites. In August, the Independent Data Monitoring Committee (IDMC) completed its planned review of the first patient's safety data and recommended continued enrolment following a favourable initial safety assessment. Following the reporting period, a second patient was successfully dosed, bringing the total to two of the three patients required at Dose Level 1, with dosing of a third patient planned during Q4 to complete this dose level. With additional potential patients identified, and subject to completion of Dose Level 1 and a favourable subsequent safety review by the IDMC, we expect to begin and complete recruitment and dosing at Dose Level 2, representing a threefold increase in the administered cell dose compared with Dose Level 1, during Q1 and early Q2 2027. Clinical follow-up, including further tumour imaging assessments, and the collection and analysis of translational data from patients treated at Dose Level 1 remain ongoing. Recruitment continues across both The Christie NHS Foundation Trust and The Royal Marsden NHS Foundation Trust, providing a strong foundation for the continued execution of our ZIMA-101 clinical programme.

Our initial clinical observations have been encouraging, with no dose-limiting toxicities reported to date. Preliminary blood measurements have shown cell kinetics consistent with expectations, alongside early changes in circulating pro-inflammatory immune markers following ZI-MA4-1 infusion. While these observations remain preliminary and are derived from the lowest planned dose level, they represent important early insights as we continue to evaluate the safety, biology and therapeutic potential of our TCR-NK platform.

Beyond our own clinical programme, emerging clinical evidence from the broader TCR-NK field is also encouraging. Researchers at MD Anderson Cancer Center have reported a complete response in a heavily pre-treated patient receiving an independently developed TCR-NK therapy. Although in a different disease setting, this provides an important external clinical proof point supporting the therapeutic potential of TCR-NK biology.

We have also continued to strengthen the manufacturing foundation supporting our clinical development. Following the reporting period, we successfully completed an initial manufacturing run at our new CDMO, representing an important step towards establishing manufacturing capabilities at the new facility and highlighting the adaptability of our manufacturing platform across different manufacturing sites, an important consideration for scalable cell therapy production. Analytical and functional characterisation of the resulting product is ongoing.

Alongside our lead clinical programme, we continued to advance our broader TCR-NK pipeline, including the screening and evaluation of AI-engineered TCR candidates targeting KKLC1. This work reflects our ambition to leverage our TCR-NK platform to develop additional therapies for solid cancers.

The ZIMA-101 study has also attracted interest from the international oncology community. Following the quarter, the study design was presented by Professor Fiona Thistlethwaite, Chief Investigator, at the ESMO Congress 2026 in Madrid, with a further poster presentation outlining the design of the study scheduled for the Society for Immunotherapy of Cancer (SITC) Annual Meeting in November.

The progress achieved 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.

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. As Zelluna continues 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.

As we look ahead, our focus remains firmly on clinical execution and the generation of meaningful clinical data. We are encouraged by the progress in patient recruitment, initial safety and biological observations, and the growing external evidence supporting TCR-NK biology. Our priority is to build on this foundation and advance ZIMA-101 to generate the clinical evidence needed to assess the therapeutic potential of ZI-MA4-1 in solid tumours, while continuing to advance our broader TCR-NK pipeline.

— Namir Hassan, CEO

Operational Review

TCR-NK Platform, Clinical Progress and Pipeline

Cell therapies have demonstrated transformative, and in some cases curative, potential in late-stage cancer patients, with nine products approved to date. Six of these approvals were supported by clinical datasets comprising between 44 and 97 patients, underscoring the speed and impact possible in this field. However, two major challenges remain:

1. Extending the benefits of cell therapy to solid tumours which account for approximately 90% of the global cancer burden, while most approved cell therapies (seven of nine) target haematological malignancies.
2. Enabling scalable and cost-effective manufacturing, as currently approved cell therapies rely on patient-specific manufacturing, requiring an individual treatment batch for each patient.

Zelluna is developing a differentiated, 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, offering the potential to address tumour escape mechanisms and deliver meaningful and durable clinical responses in patients with advanced solid tumours.

Importantly, Zelluna's off-the-shelf platform enables the pre-manufacturing of hundreds of doses from a single batch, which can be frozen and stored as ready-made treatments for use when needed, addressing key manufacturing challenges while supporting scalability and lower cost of goods. Furthermore, the generally favourable safety profile observed with NK-cell therapies supports their potential for outpatient administration, facilitating broader clinical and commercial adoption.

A shift is taking place in the cell therapy field, with growing strategic and investment interest in allogeneic, off-the-shelf approaches, including seven major transactions over the past two years. This reflects increasing recognition of the importance of scalable manufacturing and accessible treatment models in realising the broader therapeutic and commercial potential of 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 being evaluated in the first-in-human Phase 1 ZIMA-101 study. The Phase 1 study 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).

Patients entering ZIMA-101 have advanced solid tumours and are typically heavily pre-treated, having received and ultimately failed multiple prior lines of therapy. These patients

often have extensive disease burden and limited remaining treatment options and a poor prognosis, with no established standard-of-care therapies offering meaningful clinical benefit.

The study also represents the first clinical evaluation of Zelluna's proprietary TCR-NK platform.

During Q3 2026, the Company made significant progress across both clinical and manufacturing development for the lead programme.

During the quarter, Zelluna achieved a major milestone with the dosing of the first patient in the ZIMA-101 Phase 1 study on 13 July 2026 at The Christie NHS Foundation Trust, under the leadership of Professor Fiona Thistlethwaite as Chief Investigator. The Royal Marsden NHS Foundation Trust, activated in June 2026 as the second clinical site, complements The Christie, with both centres supporting recruitment across the four tumour indications included in the study.

On 17 August 2026, the Independent Data Monitoring Committee (IDMC) completed its planned review of safety data from the first patient and recommended continuation of enrolment. ZI-MA4-1 was well tolerated during the protocol-defined safety observation period, with no dose-limiting toxicities observed, enabling continued recruitment at Dose Level 1. Safety is an important consideration in cell therapy development, as severe toxicities associated with certain approved cell therapies have necessitated hospitalisation and intensive monitoring, limiting patient access and increasing treatment costs. The generally favourable safety characteristics associated with NK-cell therapies offer the potential for a differentiated treatment approach, including repeated dosing and outpatient administration. Establishing a favourable safety profile for ZI-MA4-1 could therefore have important implications for its broader clinical application, patient accessibility and commercial potential.

Following the reporting period, a second patient was successfully dosed, bringing the total to two of the three patients required at Dose Level 1, with dosing of a third patient planned during Q4 to complete this dose level. With over 30 patients pre-screened for HLA-A2 and/or MAGE-A4 across all four cancer indications , and subject to completion of Dose Level 1 and a favourable subsequent safety review by the Independent Data Monitoring Committee (IDMC), we expect to begin and complete recruitment and dosing at Dose Level 2, representing a threefold increase in the administered cell dose compared with Dose Level1, during Q1 and through early Q2 2027. Clinical follow-up, including further tumour imaging assessments, and the collection and analysis of translational data from patients treated at Dose Level 1 remain ongoing. These developments reflect continued progress in patient recruitment, an important component of successful execution in early-phase clinical trials.

Initial clinical observations have been encouraging, with no dose-limiting toxicities reported to date. Preliminary blood measurements indicate cell kinetics consistent with expectations, alongside early changes in circulating pro-inflammatory immune markers following ZI-MA4-1 infusion. An important component of ZIMA-101 is its translational research programme, designed to build our understanding of the behaviour and biological activity of TCR-NK cells in patients. Through the analysis of circulating cell-associated markers, immune responses and tumour-related biomarkers, we aim to gain insights into the relationship between treatment exposure, biological activity and clinical outcomes. These insights will be valuable not only for

the continued development of ZI-MA4-1 but also for informing the evolution of Zelluna's broader TCR-NK platform.

During the quarter, Zelluna progressed activities to establish manufacturing capabilities at a new CDMO. This initiative is intended to secure future clinical supply while providing opportunities to further scale the manufacturing process and reduce the cost of goods.

Following the reporting period, Zelluna successfully completed an initial manufacturing run at the new CDMO, representing an important step towards establishing manufacturing capabilities at the facility and highlighting the adaptability of the Company's manufacturing platform across different manufacturing sites. Analytical and functional characterisation of the resulting product is ongoing.

TCR-NK Pipeline

Zelluna's pipeline programmes target a blend of clinically and preclinically validated tumour antigens expressed across a broad range of solid tumour indications, offering opportunities to expand the reach of its TCR-NK platform and address significant unmet medical needs.

- MAGE-A4 and PRAME are clinically validated TCR targets for solid cancers; one MAGE-A4 targeting therapy is approved and PRAME targeting therapies are advancing through late-stage clinical development
- KKLC1 is a preclinically validated solid tumour target. During the quarter, Zelluna initiated the screening and evaluation of AI-engineered TCR candidates targeting KKLC1, with the aim of identifying promising candidates for further development within its TCR-NK platform. KKLC1 complements MAGE-A4 in its tumour expression profile, offering the potential 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.

Organization and Board

On 9 September 2026, Zelluna held an Extraordinary General Meeting (EGM), where all matters on the agenda were approved, including the election of 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. Martin replaced Hans Ivar Robinson who has stepped down from the Board.

Outlook

Zelluna enters the final quarter of 2026 with encouraging initial clinical observations and recruitment and dosing progressing on track in its first-in-human ZIMA-101 study.

The Company's immediate priority is to complete Dose Level 1 and advance through the planned dose-escalation programme. Subject to completion of Dose Level 1 and a favourable subsequent safety review by the Independent Data Monitoring Committee (IDMC), Zelluna expects to begin and complete recruitment and dosing at Dose Level 2 during Q1 through early Q2 2027.

The encouraging initial observations at the lowest planned dose level support continued dose escalation. Ongoing clinical and translational assessments of patients treated at Dose Level 1, together with data from higher dose levels, are expected to build a more comprehensive understanding of the safety and therapeutic potential of ZI-MA4-1.

Alongside clinical development, Zelluna will continue strengthening its manufacturing capabilities to support future clinical supply, scalability and cost efficiency, while advancing its broader TCR-NK pipeline, including the evaluation of AI-engineered TCR candidates targeting KKLC1. Generating meaningful clinical evidence will remain central to assessing the therapeutic potential of the Company's TCR-NK platform and supporting future strategic and partnering opportunities.

As Zelluna enters clinical development, continued strategic investment in the cell therapy sector underscores the value that can be created through successful clinical execution. We believe the combination of our differentiated TCR-NK platform and disciplined clinical execution positions Zelluna well as the field continues to evolve. The Company’s current 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 early clinical or preclinical 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.

The lead programme, ZI-MA4-1, has entered the clinical phase and Zelluna is exposed to risks inherent in clinical development of cell therapies. ZI-MA4-1 may have serious adverse events that could lead to protocol modifications, a pause in enrolment or a clinical hold, and the product may not demonstrate clinical efficacy. Recruitment may be slower than anticipated, and the trial depends on third-party clinical sites. Early data from a small number of patients may not be predictive of later results.

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.

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 core business activities, as the Company remains in the research and development phase. All revenues in 2026 relate to gains on sale of lab equipment and other minor assets. Government grants are recognised as a reduction of payroll-related expenses and other operating expenses.

Total payroll and payroll-related expenses amounted to **MNOK 9.6** in Q3 2026, compared to MNOK 20.7 in Q3 2025. YTD 2026 total personnel expenses were **MNOK 27.2**, compared to MNOK 37.7 YTD 2025. Regular salaries and related items were lower in both Q3 2026 and YTD 2026 compared to Q3 2025 and YTD 2025, due to lower Group headcount during 2026 (15 FTEs on 30 September 2026, compared to 26 on 30 September 2025). Share-based compensation expenses, including social security tax on share options, amounted to MNOK 1.0 in Q3 2026, compared to MNOK 5.8 in Q3 2025, and MNOK 4.5 YTD 2026, compared to MNOK 0.2 YTD 2025. The low YTD 2025 expense reflects the termination of share options in 2025.

Other operating expenses (**MNOK 17.7** in Q3 2026 vs. MNOK 14.4 in Q3 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 13.7 in Q3 2026 vs. MNOK 11.9 in Q3 2025. Other operating expenses YTD 2026 were **MNOK 38.9**, of which MNOK 28.7 related to R&D expenses, compared to MNOK 63.1 YTD 2025, of which MNOK 45.8 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 negative **MNOK 0.**4 in Q3 2026, compared to positive MNOK 0.4 in Q3 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 negative **MNOK 0.2**, and positive MNOK 2.3 YTD 2025.

Total loss for the Q3 2026 period amounted to **MNOK 29.0**, compared to MNOK 39.3 in Q3 2025. Total loss YTD 2026 amounted to **MNOK 69.0** compared to a loss of MNOK 105.1 YTD 2025.

Financial Position

Total assets per 30 September 2026 were **MNOK 96.0**, a decrease of MNOK 7.5 from 31 December 2025, primarily as a consequence of negative operational cashflow, partly offset by the private placement completed in June 2026.

Total liabilities as of 30 September 2026 amounted to **MNOK 9.6**, of which none are non-current.

Total equity equalled **MNOK 86.4** as of 30 September 2026, an increase of MNOK 0.6 since year-end 2025, primarily reflecting the June share issue and the August share issue to Inven2, offset by the loss for the period.

Cash Flow and Cash Position

The total net decrease in cash and cash equivalents in Q3 2026, excluding currency effects, was **MNOK 25.5**, primarily related to negative cash flow from operations of MNOK 25.5. The total net decrease in cash and cash equivalents in YTD 2026, excluding currency effects, was **MNOK 17.4**. The private placement contributed net proceeds of MNOK 57.2, offset primarily by negative cash flow from operations of **MNOK 74.1**.

Cash and cash equivalents amounted to **MNOK 60.4** as of 30 September 2026. Zelluna expects to receive SkatteFUNN tax credits of MNOK 5.2 related to 2025 in Q4 2026, as well as the first payments under the MNOK 16 grant awarded by the Research Council of Norway in June 2026, followed by the remainder of the grant being paid in 2027.

Key financials

NOK (000) Unaudited	Q3-26	Q3-25	YTD-26	YTD-25	FY25
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Profit (loss) for the period	**(28,968)**	**(39,263)**	**(69,030)**	**(105,150)**	**(140,710)**
Diluted and undiluted earnings / (loss) per share (NOK)	(1.0)	(1.9)	(2.5)	(5.6)	(7.1)
Net increase / (decrease) in cash and cash equivalents	(25,487)	(28,897)	(17,446)	19,918	51,738
Cash and cash equivalents at end of period	**60,378**	**47,221**	**60,378**	**47,221**	**78,302**

The Board of Directors and CEO of Zelluna ASA

Oslo, 4 November 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.)

Martin Welschof
Board member
(Sign.)

Namir Hassan
CEO
(Sign.)

zelluna

Interim Condensed Consolidated Financial Statement

Interim condensed consolidated statement of comprehensive income

NOK (000) Unaudited		Q3-26	Q3-25	YTD-26	YTD-25	FY25
Other operating income		226	-	386	-	-
Total revenues		**226**	**-**	**386**	**-**	**-**
Payroll and payroll related expenses	3, 5	9,601	20,687	27,214	37,664	54,734
Depreciation and amortization		1,545	1,362	3,088	3,486	4,834
Other operating expenses	4, 5	17,660	14,427	38,867	63,096	78,715
Impairment of goodwill and intangible assets		-	3,229	-	3,229	5,550
Total operating expenses		**28,807**	**39,704**	**69,169**	**107,474**	**143,834**
Operating profit (loss)		**(28,581)**	**(39,704)**	**(68,783)**	**(107,474)**	**(143,834)**
Financial income		175	482	723	3,006	4,529
Financial expenses		562	40	970	681	1,405
Net financial items		**(387)**	**441**	**(248)**	**2,325**	**3,123**
Profit (loss) before tax		**(28,968)**	**(39,263)**	**(69,030)**	**(105,150)**	**(140,710)**
Income tax		**-**	**-**	**-**	**-**	**-**
Profit (loss) for the period		**(28,968)**	**(39,263)**	**(69,030)**	**(105,150)**	**(140,710)**
Other comprehensive income (loss) - Currency translation		-	-	(22)	-	-
Total comprehensive income (loss) for the period		**(28,968)**	**(39,263)**	**(69,053)**	**(105,150)**	**(140,710)**
Diluted and undiluted earnings/(loss) per share (NOK)	6	(0.97)	(1.92)	(2.49)	(5.63)	(7.08)

Interim condensed consolidated statement of financial position

NOK (000) Unaudited	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS				
Licenses		21,905	16,847	14,004
Property, plant and equipment		1,627	3,369	2,879
Right to use asset	11	796	1,012	675
Long-term receivables		89	642	89
Total non-current assets		**24,417**	**21,870**	**17,647**
Receivables and prepayments	7	11,189	10,015	7,555
Bank deposits		60,378	47,221	78,302
Current assets		**71,567**	**57,236**	**85,857**
TOTAL ASSETS		**95,984**	**79,105**	**103,504**
EQUITY				
Share capital		29,861	20,454	26,270
Share premium		91,642	448,891	29,246
Total paid-in equity		**121,503**	**469,345**	**55,516**
Accumulated losses		(69,030)	(78,346)	-
Other equity		33,984	(327,954)	30,342
Translation reserve		(22)	-	-
TOTAL EQUITY	6, 9	**86,433**	**63,046**	**85,857**
LIABILITIES				
Accounts payable		4,799	6,316	5,001
Lease liability	11	805	1,035	697
Other current liabilities		3,947	8,710	11,948
Current liabilities	8	**9,551**	**16,060**	**17,647**
TOTAL LIABILITIES		**9,551**	**16,060**	**17,647**
TOTAL EQUITY AND LIABILITIES		**95,984**	**79,105**	**103,504**

Interim condensed consolidated statement of cash flow

NOK (000) Unaudited	Q3-26	Q3-25	YTD-26	YTD-25	FY25
Loss before tax	**(28,968)**	**(39,263)**	**(69,030)**	**(105,150)**	**(140,710)**
Non-cash adjustments					
Depreciation and amortization	1,545	1,362	3,088	3,486	4,834
Impairment of goodw ill and intangible assets	-	3,229	-	3,229	5,550
Interest received incl. investing activities	-	(394)	(74)	(2,766)	(1,280)
Net foreign exchange differences	379	(77)	455	387	1,140
Net finance items	22	8	40	21	8
Share option expenses	825	5,768	3,642	203	2,305
Gain on sale of property, plant and equipment	(226)	-	(386)	-	-
Working capital adjustments:					
Changes in prepayments and other receivables	(1,672)	6,152	(3,634)	(2,753)	4,336
Changes in payables and other current liabilities	2,624	(5,746)	(8,203)	(22,505)	(25,211)
Net cash flow from operating activities	**(25,471)**	**(28,959)**	**(74,102)**	**(125,847)**	**(149,028)**
Purchase of property, plant and equipment	-	-	-	(6,263)	(359)
Proceeds from sale of property, plant and equipment	263	-	423	-	-
Proceeds from repayment of long-term deposit	-	-	-	-	553
Net cash acquired in business combination	-	-	-	93,310	93,310
Interest received	-	392	74	2,758	1,280
Net cash flow used in investing activities	**263**	**392**	**497**	**89,804**	**94,784**
Proceeds from issuance of equity	-	-	58,163	57,575	109,826
Share issue cost	-	-	(1,011)	(630)	(2,523)
Interest paid	(22)	(28)	(40)	(77)	(97)
Payment of lease liability	(256)	(301)	(954)	(907)	(1,224)
Net cash flow from financing activities	**(278)**	**(330)**	**56,158**	**55,960**	**105,982**
Net change in cash and cash equivalents	(25,487)	(28,897)	(17,446)	19,918	51,738
Effect of change in exchange rate	(379)	77	(478)	(387)	(1,126)
Cash and cash equivalents at beginning of per	**86,243**	**76,042**	**78,302**	**27,690**	**27,690**
Cash and cash equivalents at end of period	**60,378**	**47,221**	**60,378**	**47,221**	**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 (Marc	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	-	-	(69,030)	-	-	(69,030)
Issue of shares	3,591	63,407	-	-	-	66,998
Share issue costs	-	(1,011)	-	-	-	(1,011)
Translation differences	-	-	-	-	(22)	(22)
Recognition of share-based payments	-	-	-	3,642	-	3,642
Balance at 30 September 2026	**29,861**	**91,642**	**(69,030)**	**33,984**	**(22)**	**86,433**

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 4 November 2026. The figures in the statements have not been audited.

3. Personnel expenses

Personnel expenses

NOK (000)	Q3-26	Q3-25	YTD-26	YTD-25	FY25
Salaries	6,646	11,943	17,869	28,576	41,758
Social security tax	792	2,072	2,341	4,931	6,460
Social security tax related to options	218	-	833	-	29
Pension expenses	553	740	1,609	2,617	2,988
Share-based compensation	825	5,768	3,642	203	2,305
Other personnel expenses	782	377	1,560	1,978	2,217
Government grants	(214)	(214)	(641)	(641)	(1,021)
Total personnel expenses	**9,601**	**20,687**	**27,214**	**37,664**	**54,734**

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)	Q3-26	Q3-25	YTD-26	YTD-25	FY25
External R&D expenses	14,473	11,812	30,511	46,859	58,216
IP expenses	195	1,040	1,133	1,902	2,904
Rent, office and infrastructure	463	994	1,700	4,346	5,450
Accounting, audit, legal, consulting	1,573	607	3,347	8,383	10,915
Other operating expenses	1,929	948	5,097	4,528	5,529
Government grants	(974)	(974)	(2,921)	(2,921)	(4,298)
Total other operating expenses	**17,660**	**14,427**	**38,867**	**63,096**	**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)	Q3-26	Q3-25	YTD-26	YTD-25	FY25
Skattefunn	1,187	1,187	3,562	3,562	5,219
The Research Council of Norway (RCN)	-	-	-	-	100
Total government grants	**1,187**	**1,187**	**3,562**	**3,562**	**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)	Q3-26	Q3-25	YTD-26	YTD-25	FY25
Loss for the period	(28,968)	(39,263)	(69,030)	(105,150)	(140,710)
Average number of shares during the pe	29,712	20,454	27,766	18,670	19,871
Earnings/loss per share (NOK)	**(0.97)**	**(1.92)**	**(2.49)**	**(5.63)**	**(7.08)**

7. Current assets

Receivables and prepayments

NOK (000)	30 Sep 2026	30 Sep 2025	31 Dec 2025
Government grants	8,782	3,562	5,219
Prepayments	1,223	2,112	1,441
Other receivables	1,183	4,340	895
Total receivables and prepayments	**11,189**	**10,015**	**7,555**

8. Current liabilities

Current liabilities

NOK (000)	30 Sep 2026	30 Sep 2025	31 Dec 2025
Accounts payable	4,799	6,316	5,001
Public duties payable	1,999	2,181	3,218
Lease liability	805	1,035	697
Other current liabilities	1,949	6,528	8,730
Total current liabilities	**9,551**	**16,060**	**17,647**

9. Shareholder information

As of 30 September 2026, the share capital was NOK 29,860,511, with 29,860,511 ordinary shares outstanding, all with equal voting rights and a nominal value of NOK 1.00 per share. As of 30 September 2026, Zelluna ASA has around 6,000 shareholders and the 20 largest shareholders as of this date are listed below:

Share register as per 30 September 2026

Shareholder	# of shares	Share-%
Radforsk Investeringsstiftelse	2,631,855	8.8%
Geveran Trading Company Ltd	2,507,832	8.4%
Ubs Switzerland AG	1,870,777	6.3%
Gjelsten Holding AS	1,677,134	5.6%
Birk Venture AS	1,488,507	5.0%
Helene Sundt AS	1,425,617	4.8%
Six Sis AG	1,425,149	4.8%
Inven2 AS	1,378,796	4.6%
Merrill Lynch	1,238,935	4.1%
Mp Pensjon Pk	1,054,618	3.5%
J.P. Morgan Se	975,440	3.3%
Ro Invest AS	876,656	2.9%
UBS Switzerland AG	798,339	2.7%
Sundt AS	689,189	2.3%
Norda ASA	664,067	2.2%
Stavern Helse Og Forvaltning AS	522,367	1.7%
CGS Holding AS	506,787	1.7%
Jakob Hatteland Holding AS	367,394	1.2%
Jomani AS	361,070	1.2%
Kvantia AS	255,862	0.9%
20 Largest shareholders	**22,716,391**	***76.1%***
Other shareholders	7,144,120	*23.9%*
Total	**29,860,511**	***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 1,377,000 options were outstanding as of 30 September 2026, representing approximately 4.6% of the total number of shares. During the YTD period, 87,000 options were granted and 88,000 options were forfeited.

The total share-based payment expense recognised in Q3 2026 was MNOK 0.8, and MNOK 3.6 as per YTD 2026. The accrual for social security tax related to the option programme amounted to MNOK 0.9 as of 30 September 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	Average strike price
Outstanding options at opening balance 1 January 2026	**1,378,000**	**13.34**
Granted	87,000	15.07
Forfeited	(88,000)	13.34
Exercised	-	-
Outstanding options at closing balance 30 September 2026	**1,377,000**	**13.45**
Vested options at closing balance	497,997	13.34

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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