Third Quarter 2026
Business Update and Financial Results

Zelluna ASA, 5 November 2026

Namir Hassan, CEO
Geir Christian Melen, CFO

Disclaimer

- This presentation has been prepared by Zelluna ASA ("Zelluna" or the "Company") for information purposes only and does not constitute an offer to sell common shares of the Company or a recommendation in relation to the shares of the Company. Neither shall the presentation or any part of it, nor the fact of its distribution or communication, form the basis of, or be relied on in connection with any contract, commitment or investment decision in relation thereto.
- This presentation contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, contained in this presentation are forward-looking statements and as such, are based on management's current expectations and beliefs about future events at the date of this presentation. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "hope," "intend," "may," "might," "plan," "potential," "predict," "project," "should," "target," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.
- Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events, results or achievements to differ materially from the events, results or achievements expressed or implied by the forward-looking statements contained in this presentation. Given these risks, uncertainties and other factors, recipients of this presentation are cautioned not to place undue reliance on these forward-looking statements.
- The information included in this presentation may be subject to updating, completion, revision and amendment, and such information may change materially. Except as required by law, we are under no duty to update any of these forward-looking statements after the date of this presentation to conform our prior statements to actual results or revised expectations.
- No representation or warranty (express or implied) is made as to, and no reliance should be placed on, the accuracy, completeness or fairness of the information and opinions contained in this presentation, no reliance should be placed on such information. Neither Zelluna nor any of its owners, affiliates advisors or representatives accept any responsibility, liability or loss whatsoever arising directly or indirectly from the use of this presentation.
- By accepting this presentation, you acknowledge that you are solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business.

zelluna

Contents

1 Key events in Q3 2026

2 The TCR-NK Technology

3 ZI-MA4-1 Lead & ZIMA-101 First-in-human clinical trial

4 Financial update

5 Summary and Outlook

zelluna

1 – Key events Q3 2026

Q3 2026: Strong progress in ZIMA-101 clinical development

1 RECRUITMENT AND DOSING ON TRACK

2 of 3 patients dosed at Dose Level 1

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

2 ENCOURAGING INITIAL CLINICAL OBSERVATIONS

No dose-limiting toxicities to date

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

3 MANUFACTURING TRANSITION ON TRACK

First run completed at new CDMO[2]

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

4 EXTERNAL CLINICAL EVIDENCE

Complete response reported with independent TCR-NK therapy

MD Anderson programme in a heavily pretreated multiple myeloma patient

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

zelluna

Zelluna: A scalable off-the-shelf cell therapy platform for solid cancers

01

DIFFERENTIATED TECHNOLOGY

Off-the-shelf TCR-NK platform combining two complementary arms of the immune system: precise TCR-mediated tumour targeting with NK-cell biology

02

CLINICAL-STAGE LEAD PROGRAMME

ZI-MA4-1 targets MAGE-A4 and is progressing through first-in-human Phase 1 development

03

EXTERNAL CLINICAL EVIDENCE

Independent NY-ESO-1 TCR-NK therapy has reported a complete response in a heavily pre-treated myeloma patient

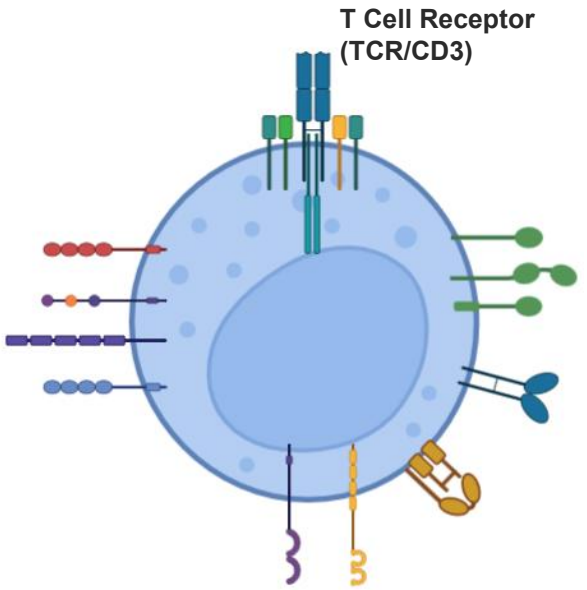
04

SCALABLE MANUFACTURING AND PROPRIETARY IP

Off-the-shelf manufacturing designed for scalability and lower cost of goods. Supported by foundational concept IP, alongside product- and manufacturing-related IP.

TCR-NK Cell

(Patent protected concept)



TCR tumour targeting + NK-cell biology

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

CLINICAL VALIDATION

44–97

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

COMMERCIAL VALIDATION

Billion-dollar

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

Selected approved cell therapies

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

2017

KYMRIAH® (tisagenlecleucel) Suspension for IV infusion

63 patients[1]

Paediatric and young adult r/r B-ALL

2020

TECARTUS® (brexucabtagene autoleucel)

74 patients[2]

r/r mantle cell lymphoma

2022

CARVYKTI® (ciltacabtagene autoleucel)

97 patients[2]

r/r multiple myeloma

$1.9B annual sales[3]

2024

Tecelra® afamitresgene autoleucel suspension for IV infusion

44 patients[2]

r/r synovial sarcoma

AUCATZYL® obecabtagene autoleucel

65 patients[1]

r/r B-ALL in adults

Breyanzi

68 patients[2]

r/r large B-cell lymphoma

$1.4B annual sales[4]

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

zelluna

Early clinical data can drive significant value in cell therapy

Early clinical validation has been an important catalyst for strategic transactions

THE VALUE OF EARLY CLINCAL DATA

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

RECENT TRANSACTIONS VALIDATING VALUE OF EARLY CLINICAL DATA

Roche	POSEIDA THERAPEUTICS	**$1.5B** Allo CAR-T
AstraZeneca	EsoBiotec	**$1B** In vivo CAR-T
Kite A GILEAD Company	interius	**$350M** In vivo CAR-T
abbvie	capstan therapeutics	**$2.1B** In vivo CAR-T
Lilly	kelonia	**$7B** In vivo CAR-T

Zelluna has entered the clinical data-generation phase – a key potential value inflection point for the TCR-NK platform

References: company announcements and press reports

zelluna

Key milestones and value inflections

Q3 2026

- ✓ FIRST PATIENT DOSED AT THE CHRISTIE
- ✓ FAVOURABLE INITIAL IDMC[1] SAFETY REVIEW
- ✓ CONTINUED DOSE LEVEL 1 ENROLMENT AUTHORISED

Q4 2026

- ✓ SECOND PATIENT DOSED AT THE CHRISTIE
- ✓ INITIAL MANUFACTURING RUN COMPLETED AT NEW CDMO
- ○ COMPLETE DOSE LEVEL 1 (THREE PATIENTS)
- ○ KKLC1 IN VITRO PACKAGE

Q1 – EARLY Q2 2027

- ○ PROGRESS TO DOSE LEVEL 2*
  - ~3× Dose Level 1 administered dose
- ○ COMPLETE DOSE LEVEL 2 RECRUITMENT AND DOSING*
- ○ BUILD CLINICAL AND BIOLOGICAL EVIDENCE AT HIGHER EXPOSURE

Potential deal zone with early clinical data

AstraZeneca / EsoBiotec — *~$1 billion, March 2025*

Kite (A GILEAD Company) / interius — *~$350 million, August 2025*

Roche / POSEIDA THERAPEUTICS — *~$1.5 billion, November 2024*

abbvie / capstan therapeutics — *~$2.1 billion, June 2025*

Lilly / kelonia — *~$7 billion, April 2026*

1. IDMC; Independent Data Monitoring Committee
** Subject to completion of Dose Level 1 and a favourable subsequent IDMC safety review*

zelluna

2 – The TCR-NK Technology and Pipeline

Zelluna: The right moment

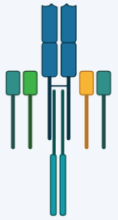
GAME CHANGING PLATFORM	Novel cell therapy platform, **de-risked concept and path,** aiming to treat solid cancer patients at scale
LAND GRAB THERAPEUTIC FIELD	Concept patent protecting **the entire therapeutic** field **holds huge value** potential; IP on products and manufacturing
NEAR TERM CLINICAL VALUE INFLECTION POINTS	ZIMA-101 now treating patients: • Two World-Leading UK Clinical Sites Active for ZIMA-101 • **Two dosed at Dose Level 1, no dose-limiting toxicities to date** & favourable initial safety • Third patient planned in Q4; **Dose Level 2 at 3xDose Level 1 planned Q1 to early Q2**
SMALL CLINICAL DATA SETS DRIVING HIGH VALUE	Early clinical data – **few patients** - drives **high value** deals**;** approvals have been fast, with data from **<100 patients**

Near-term focus: complete Dose Level 1, progress dose escalation and build integrated clinical and biological evidence

zelluna

TCR-NK combines established TCR and NK-cell biology in a single cell

TCR[1] | TUMOUR TARGETING

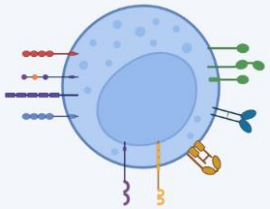


Finds cancer cells
Recognises a peptide from an intracellular antigen presented on HLA

Validated targeting scaffold in patients
Approved TCR-based therapies in solid tumours (Tecelra, KIMMTRAK)

+

NK[2] CELL | CANCER-KILLING ENGINE

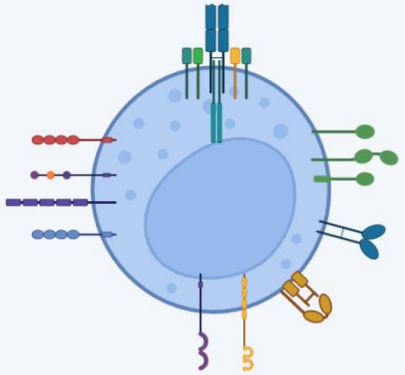


Kills cancer cells
Innate receptors recognise stress ligands and missing HLA

Validated in patients
Potency and favourable safety profile across clinical studies (e.g. CD19 CAR-NK[3])

=

TCR-NK CELL | ZELLUNA'S PATENTED CONCEPT



TCR + native NK receptors

- **Allogeneic NK cell engineered to express a tumour-specific TCR**
- **TCR-mediated and innate NK-cell recognition retained in the same cell**
- **One cell capable of recognising cancer through complementary mechanisms**

Independently shown in a patient: a TCR-NK therapy produced a durable complete response in multiple myeloma (MD Anderson, NY-ESO-1)[4]

Both halves are clinically proven – what is new is combining them in one cell, and that combination is protected

1. TCR; T-Cell Receptor
2. NK; Natural Killer
3. Liu E, et al. N Engl J Med 2020;382:545–553
4. Rezvani/MD Anderson public presentation, National Academies, 2025; NK2026 oral update as presented Sep 2026

zelluna

TCR-NK is designed to address key limitations of current cell therapies

Current CAR-T and TCR-T therapies face three barriers in solid tumours. TCR-NK is built to address all three

EFFECTIVENESS

TODAY'S LIMITATION

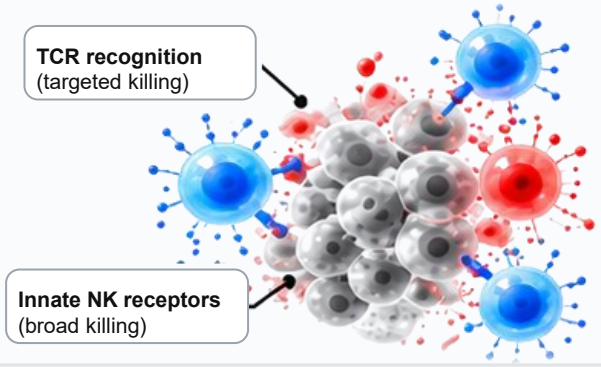
Single-target therapies

Antigen-negative tumour cells can escape treatment, leading to relapse.

THE TCR-NK APPROACH

Broader tumour killing

- TCR precision targeting of cancer cells
- Innate NK-cell killing of target-negative cells



SCALE & COST

TODAY'S LIMITATION

Patient-specific manufacturing

Complex, costly and time-consuming processes that are difficult to scale.

THE TCR-NK APPROACH

Off-the-shelf supply

- Manufactured from healthy donors
- Stored and ready for on-demand use



SAFETY

TODAY'S LIMITATION

Treatment-related toxicity

Severe toxicities (e.g. CRS, ICANS) can require specialist care and limit access.

THE TCR-NK APPROACH

Favourable safety profile

- Lower risk of CRS, ICANS or GvHD
- Potential for wider hospital use and access



CRS: cytokine release syndrome · ICANS: neurotoxicity · GvHD: graft-versus-host disease

zelluna

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

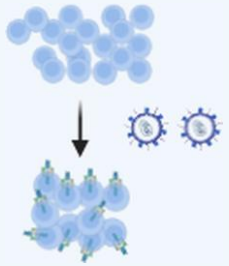
Zelluna's proprietary, centralised manufacturing process starts from healthy donor cells – not from the patient

01 Healthy donor



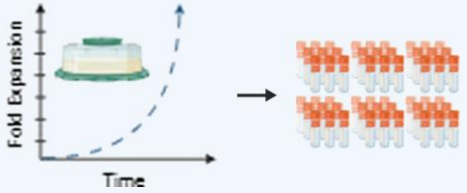
NK cells sourced from healthy donor blood, independent of the patient

02 TCR engineering



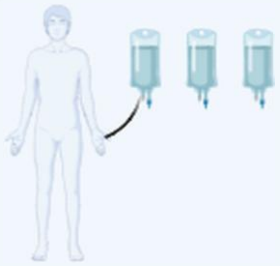
NK cells engineered to express a tumour-specific TCR

03 Expand and freeze



One centralised batch delivers 100s of cryopreserved doses

04 Off-the-shelf use



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

Autologous cell therapy

1 patient → 1 batch → 1 patient

Made individually for each patient

Zelluna TCR-NK

1 batch → 100s of doses → many patients*

Cryopreserved, off-the-shelf and ready to use

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

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

zelluna

3 – ZI-MA4-1 Lead &

ZIMA-101 First-in-human clinical trial

World-leading UK clinical sites supporting ZIMA-101

Internationally recognised investigators supporting clinical execution

THE CHRISTIE | LEAD SITE



Prof. Fiona Thistlethwaite

Chief Investigator

THE ROYAL MARSDEN



Dr Andrew Furness

Principal Investigator

> *"It is encouraging to see the progress in recruitment to the ZIMA-101 study, with patients being identified across several solid tumour indications. As an early-phase clinical trial evaluating a novel TCR-NK cell therapy, our initial focus is on establishing safety and progressing through dose escalation. We look forward to building on this early experience as the study advances."*
>
> **— Prof. Fiona Thistlethwaite, Chief Investigator, ZIMA-101**

Experienced clinical teams supporting recruitment and dose escalation

zelluna

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

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

STUDY DESIGN

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

Objective: establish safety and enable early assessment of tumour targeting

TREATMENT AND SAFETY REVIEW

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

EACH TREATED PATIENT GENERATES

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

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

zelluna

Safety: An important differentiator in cell therapy

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

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

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

zelluna

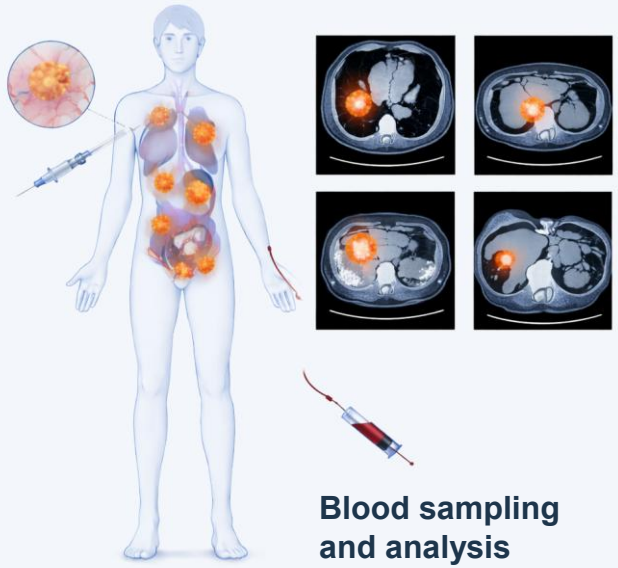
ZIMA-101: What we are looking for in the first patients treated

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

HOW EVIDENCE IS GENERATED

Biopsy sampling and analysis

Tumour imaging



Blood sampling and analysis

EARLY INDICATORS OF SUCCESS | Q3 UPDATE

1

Favourable safety profile – important first signal

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

2

Proof of mechanism in patients – platform validating

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

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

3

Efficacy signals (tumour imaging) may emerge at higher doses

Dose escalation expected to be needed to unlock strongest clinical responses

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

zelluna

Clinical Execution: Dose level 1 progressing on track

Two patients dosed at Dose Level 1, with additional potential patients identified to support continued recruitment and dose escalation

2 of 3

patients dosed at Dose Level 1

Clinical and biological assessments ongoing

Third patient dosing planned during Q4 2026



First patient dosed	Favourable initial IDMC review	Second patient dosed	Complete Dose Level 1	Complete Dose Level 2 recruitment & dosing
Jul 2026	Aug 2026	Oct 2026	Planned Q4 2026	Q1–early Q2 2027*

ACTIVE CLINICAL SITES

The Christie and The Royal Marsden supporting recruitment across four tumour indications

PATIENT IDENTIFICATION

Over 30 patients pre-screened for HLA-A2 and/or MAGE-A4 with patients identified to support Dose Level 1 completion and Dose Level 2 recruitment and dosing in Q1 to early Q2.

CLINICAL FOLLOW-UP

Ongoing tumour imaging assessments and translational data collection and analysis

Recruitment and dosing on track, progressing towards Dose Level 2 in Q1 2027

**Dose Level 2 guidance is subject to completion of Dose Level 1 and a favourable subsequent IDMC safety review*

zelluna

External clinical evidence supporting the TCR-NK approach

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

EXTERNAL DATA • NOT ZELLUNA

What was reported

- **Heavily pre-treated patient**

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

- **Deep clinical response**

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

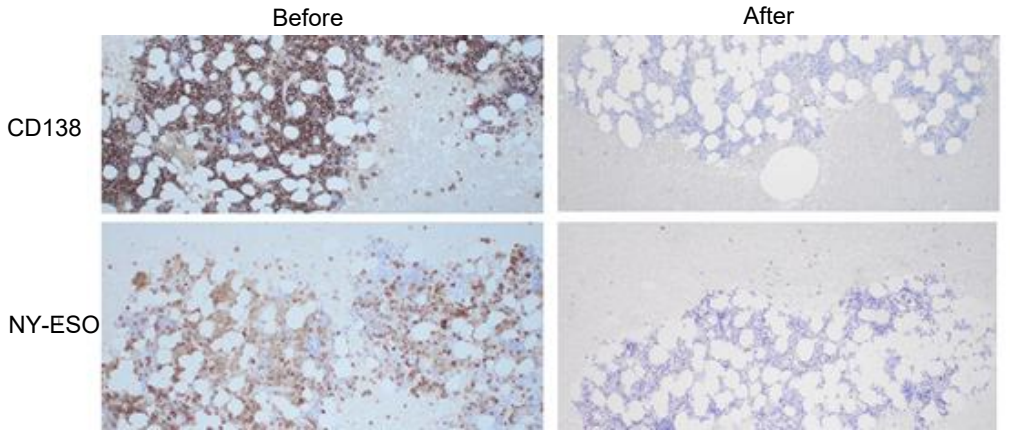
- **Bone marrow findings**

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

Key patient-level readout

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

100% → 0%



Source excerpt: public 2025 MD Anderson presentation

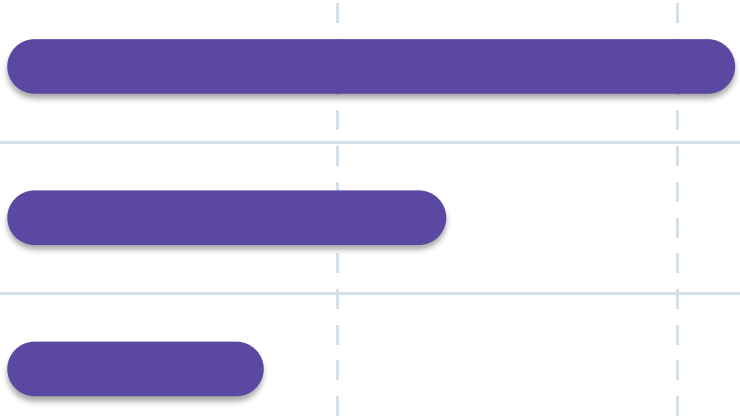
External clinical evidence that TCR-NK cells can generate a complete response in cancer patients

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

zelluna

Zelluna Pipeline

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



One platform. Multiple solid tumour opportunities.

TARGET RATIONALE

Pipeline targets supported by clinical or preclinical evidence in solid tumours

BROAD TUMOUR POTENTIAL

Distinct antigens create opportunities across multiple solid tumour indications

PLATFORM LEVERAGE

Shared manufacturing capabilities and development experience support pipeline expansion

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

zelluna

4 – Financial update

Q3 2026 Key Financials

Cash and Liquidity

- MNOK 60 in cash by end of Q3 2026
- Cash runway into Q3 2027

Operating Profit (loss) and Profit before tax

- **Operating profit (loss):** MNOK -29 in Q3 2026, and MNOK -69 in YTD 2026
- **Profit before tax:** MNOK -29 in Q3 2026, and MNOK -69 in YTD 2026

Share Issue to Inven2

- 4 August 2026: **446,752** new shares issued at **NOK 19.78** to settle a **MEUR 0.79** milestone under the Inven2 license agreement, triggered by first patient dosed

Important Earlier Updates (June 2026)

- Private placement and retail offering raised gross **MNOK 58.2** (**3,143,958** new shares at **NOK 18.50**)
- Research Council of Norway granted **MNOK 16** (IPN scheme) for the Phase 1 study ZIMA-101; payments to Zelluna expected to begin in Q4 2026 with the remainder paid in 2027

Post period (November 2026)

- Research Council of Norway granted **MNOK 15.6** (IPN scheme) to further advance TCR-NK manufacturing

P&L and Cash

Key financials per Q3-2026 – Zelluna Group

NOK (000)	Q3-26	Q3-25	YTD-26	YTD-25	FY25
Total revenues	**226**	**-**	**386**	**-**	**-**
Payroll and payroll related expenses	9,601	20,687	27,214	37,664	54,734
Payroll excl. option costs and grants	*8,773*	*15,132*	*23,380*	*38,102*	*53,422*
Share option costs and public grants	*828*	*5,555*	*3,833*	*-438*	*1,312*
External R&D and IPR expenses (incl. grants)	13,695	11,878	28,723	45,840	56,821
Other operating expenses (incl. depreciation)	5,511	3,911	13,233	20,741	26,728
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**
Net financial items	-387	441	-248	2,325	3,123
Profit (loss) before tax	**-28,968**	**-39,263**	**-69,030**	**-105,150**	**-140,710**
Net increase/(decrease) in cash and cash eq.	-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**
Number of FTEs at end of period	15	26	15	26	24

- Net cash of MNOK 60 by the end of Q3 2026
- Total number of issued shares at end of Q3 2026 was 29,860,511, and the number of share options outstanding was 1,377,000 (4.6% of the issued shares).

Comments

Payroll and payroll related expenses

- Payroll expenses, excluding share-based compensation and government grants, were lower in Q3 2026 and YTD 2026 compared to the same periods in 2025, due to lower Group headcount during 2026.

External R&D and IPR expenses

- The main contributor to R&D expenses so far in 2026 was the clinical study, while in 2025 expenses were primarily related to chemistry, manufacturing and controls (CMC) activities.

Other operating expenses

- Other operating expenses were higher in Q3 2026 compared to Q3 2025 due to costs related to the private placement and retail offering in June, the Inven2 share issue in August and Extraordinary General Meeting in September.
- Other operating expenses were substantially higher in YTD 2025 compared to YTD 2026, mainly due to business combination-related costs.

P&L and Cash

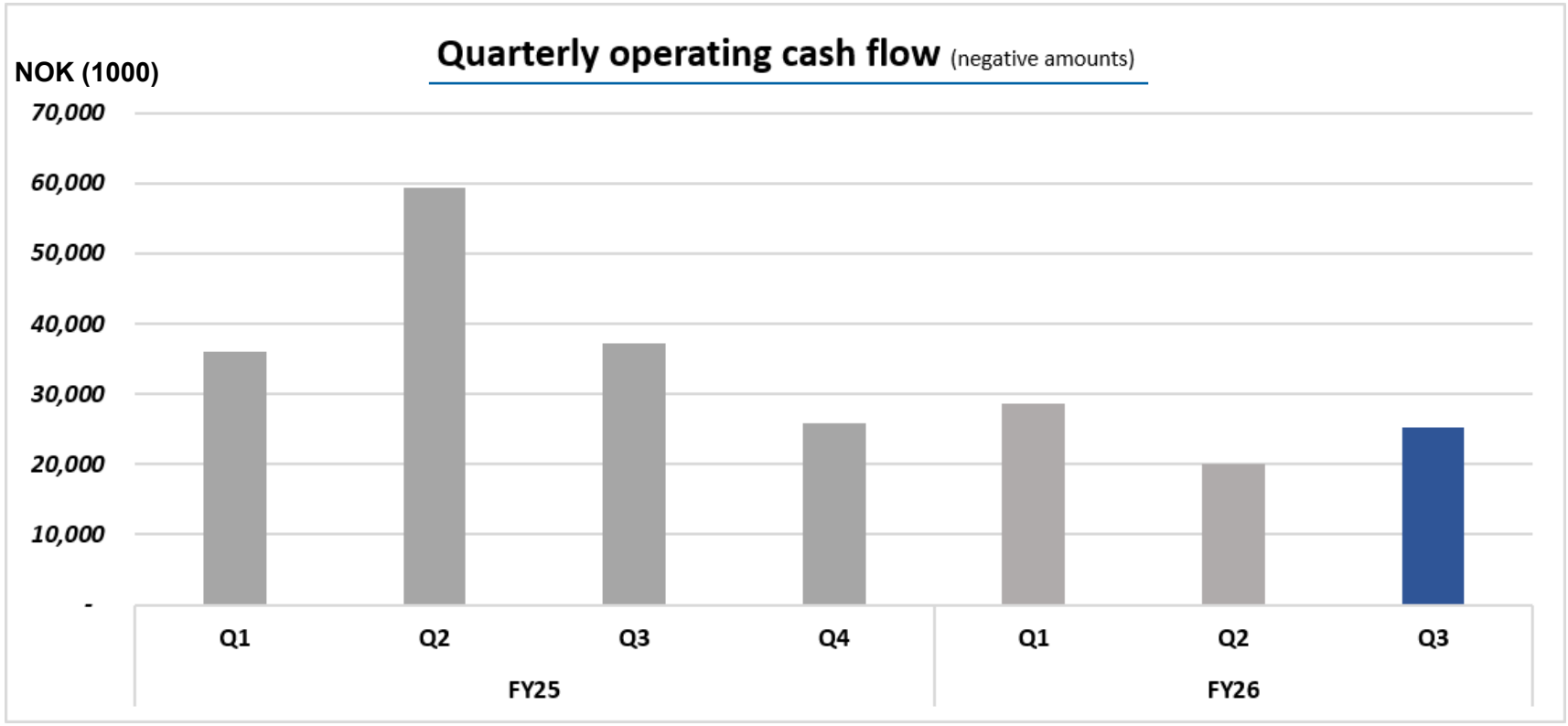
Key financials per Q3-2026 – Zelluna Group

NOK (000)	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26
Total revenues	**-**	**5**	**-**	**-**	**16**	**144**	**226**
Payroll and payroll related expenses	6,425	10,529	20,687	17,069	10,793	6,819	9,601
Payroll excl. option costs and grants	*10,199*	*12,771*	*15,132*	*15,319*	*8,968*	*5,639*	*8,773*
Share option costs and public grants	*-3,774*	*-2,242*	*5,555*	*1,750*	*1,825*	*1,180*	*828*
External R&D and IPR expenses (incl. grants)	13,011	19,253	11,878	10,026	5,443	9,585	13,695
Other operating expenses (incl. depreciation)	9,891	8,641	3,911	5,986	4,125	3,597	5,511
Impairment of goodwill and intangible assets	-	-	3,229	2,321	-	-	-
Total operating expenses	**29,327**	**38,423**	**39,704**	**35,403**	**20,361**	**20,001**	**28,807**
Operating profit (loss)	**-29,327**	**-38,418**	**-39,704**	**-35,403**	**-20,345**	**-19,857**	**-28,581**
Net financial items	978	881	441	799	-24	164	-387
Profit (loss) before tax	**-28,349**	**-37,537**	**-39,263**	**-34,605**	**-20,369**	**-19,693**	**-28,968**
Net increase/(decrease) in cash and cash eq.*	108,032	-59,004	-28,897	31,583	-28,780	36,820	-25,487
Cash and cash equivalents at end of period	**135,314**	**76,042**	**47,221**	**78,302**	**49,344**	**86,243**	**60,378**
Number of FTEs at end of period	27	26	26	24	15	15	15

** Not including effects of change in exchange rate*

zelluna

Quarterly Operating Cash Flow



Cash and Liquidity

- The operating cash flow in Q3 2026 was approximately MNOK -25, which, offset by depreciation and non-cash share option expenses, was in line with the EBIT for the period
- Total cash at the end of the period was MNOK 60, down from MNOK 86 at the end of Q2
- At end of Q3 2026, Zelluna had *not* received SkatteFunn payments related to 2025 of NOK 5.2 million nor any payments under the NOK 16 million grant awarded by the Research Council of Norway in June 2026

5 – Summary and Outlook

Zelluna: Execution de-risked. Potential clinical value inflection ahead

EXECUTION DE-RISKED

From concept to patients

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

NEXT VALUE DRIVER

PATIENT DATA

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

Potential clinical proof of concept

WHY IT MATTERS

Early data can drive value

$1B+

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

44–97

Patients in pivotal datasets supporting selected initial cell therapy approvals

EXTERNAL EVIDENCE*
supports the TCR-NK approach

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

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

zelluna

Q&A