Zelluna Capital Markets Update

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Non-confidential
14th April 2026

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High Unmet Need in Solid Tumours
Current therapies fall short in delivering durable responses in solid tumours

The Challenge	**> 9 million** deaths annually from solid tumours[1] **> 80%** of late-stage patients will die from their disease[2]
The Context	Initial responses are often not durable Tumour escape drives relapse and treatment failure
What's needed	Therapies that can overcome tumour escape and deliver durable responses

1. Mani, K. et al. Causes of death among people living with metastatic cancer. Nat Com 15, 1519 (2024). https://doi.org/10.1038/s41467-024-45307-x
2. Cancer TODAY | IARC Age-Standardized Rate (World) per 100 000, Mortality, Both sexes, in 2022, World, https://gco.iarc.who.int

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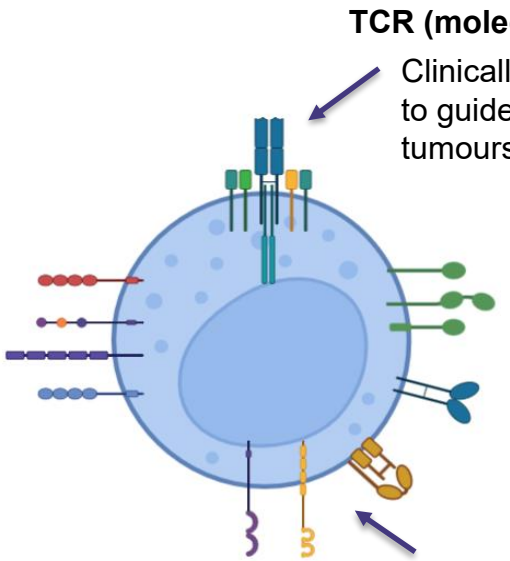
Zelluna: Unlocking Solid Tumours with Next-Generation Cell Therapy

- Cell therapy is clinically validated (9 approvals), but solid tumours largely unsolved
- Zelluna's platform is built on clinically validated biology (TCR + NK)
- A scalable, off-the-shelf approach designed for solid tumours
- First clinical data expected from mid-2026 - key value inflection point
- Supported by a growing IP portfolio, including protection of entire therapeutic space

TCR-NK Platform



A unique hybrid effector cell combining the exquisite solid cancer recognition of TCRs with the most potent killer cells, NKs

A differentiated approach built on clinically validated biology targeting the largest unmet opportunity in cell therapy: solid tumours

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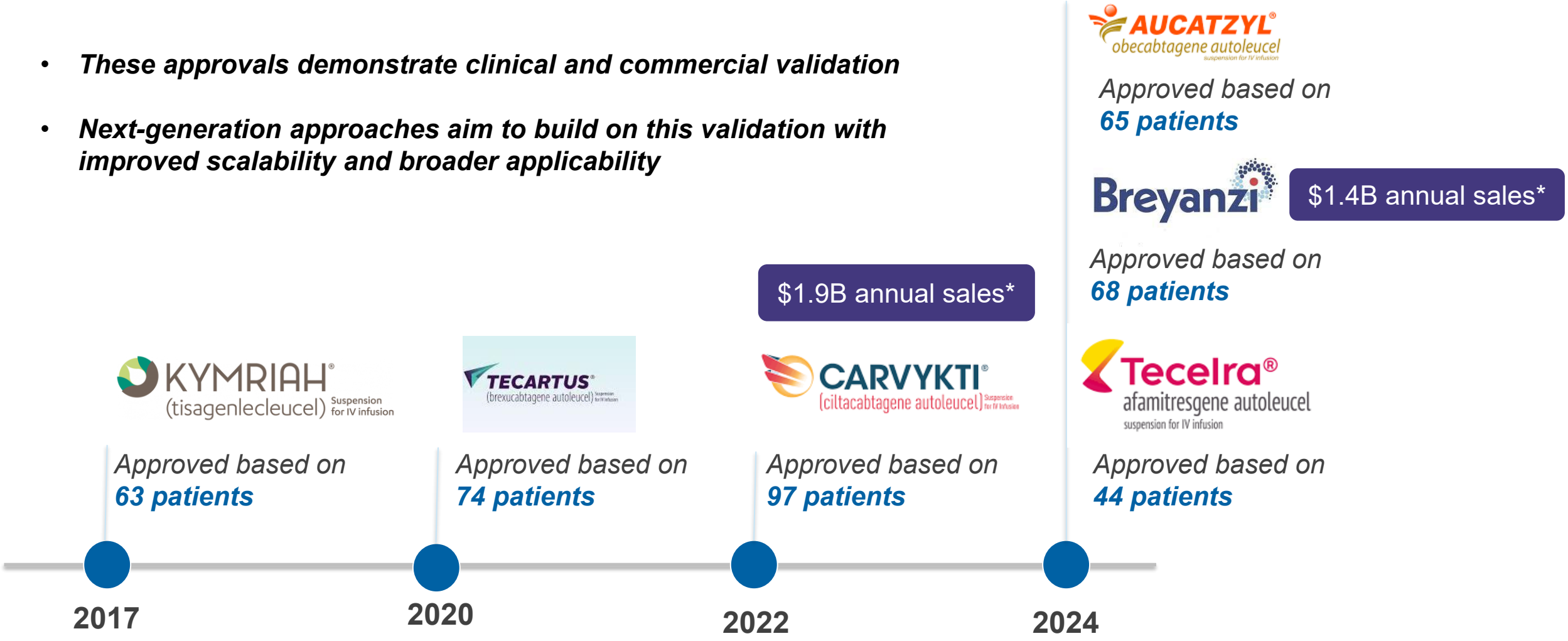
Small Clinical Datasets Have Driven Approvals - and Multi-Billion Dollar Products in Cell Therapy

- ***These approvals demonstrate clinical and commercial validation***
- ***Next-generation approaches aim to build on this validation with improved scalability and broader applicability***



* Carvykti 2025 sales: Legend Biotech annual report. Breyanzi 2025 sales: BMS annual report

- Details for approvals can be found on the FDA website for each product: https://www.fda.gov/drugs/development-approval-process-drugs/drug-approvals-and-databases

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Early Clinical Data Drives Value Creation in “Off-the-Shelf” Cell Therapy

How value is created in this field

- Early clinical data (often from few patients) triggering transactions
  - Initial signals of efficacy (ie proof of mechanism in patients)
  - Safety

→ Major partnerships and acquisitions

Zelluna is approaching this value inflection point

- First-in-human study approved (Feb 2026)
- First patients expected shortly
- Initial clinical data expected from mid-2026

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
Bristol Myers Squibb	ORBITAL THERAPEUTICS	**$1.5B**, *In vivo* CAR-T

Zelluna is months away from a key value inflection point seen across this field

References: Esobiotec deal: Fiercebiotech, Jul 7, 2025, STAT news Aug 21, 2025

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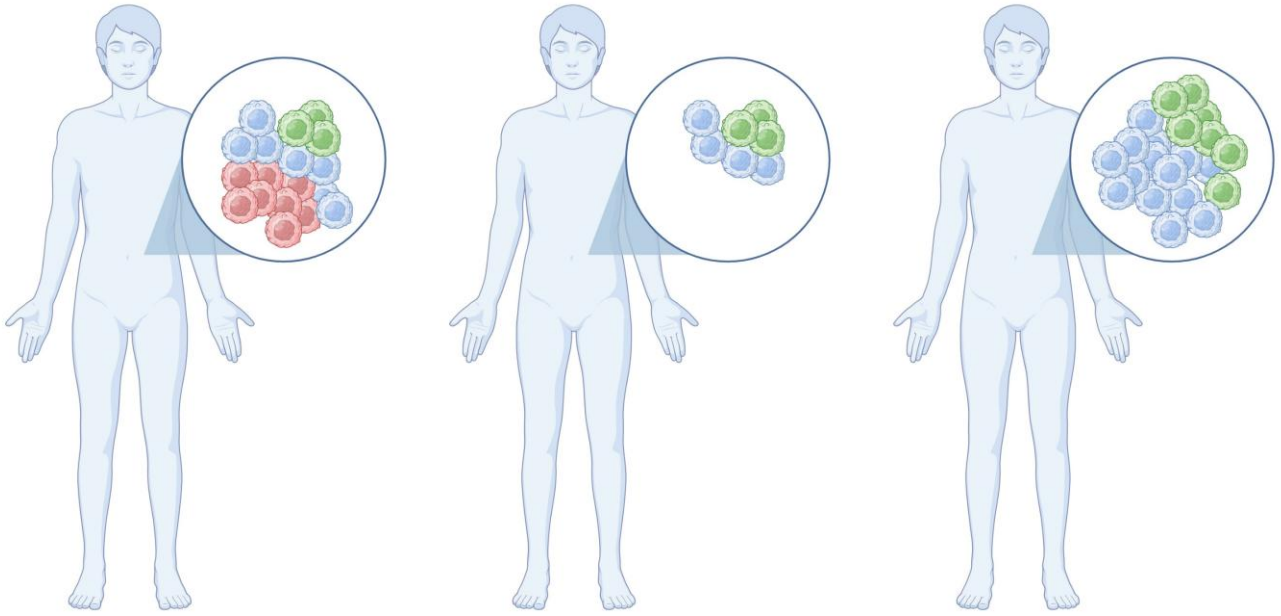
Why Treatments Stop Working in Solid Cancers

Single-target therapies fail as tumours evolve and escape

Advanced solid tumour | Initial response | Relapse



- Solid tumours are made up of different cancer cells (not all the same)
- Some patients initially respond, but the cancer often returns
- Many treatments target just one feature of the tumour, which can disappear over time
- New therapies need to be both **targeted** and **broad** in how they detect cancer to prevent tumour escape

Antigen positive | Antigen negative | HLA[1] negative

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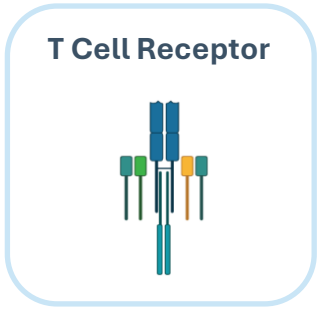
A Differentiated Approach Built on Clinically Validated Biology

TCR (tumour targeting)

- Acts as a “homing device” to find cancer cells
- Targeting validated in approved TCR therapies in solid tumours (e.g. Tecelra, KIMMTRAK)



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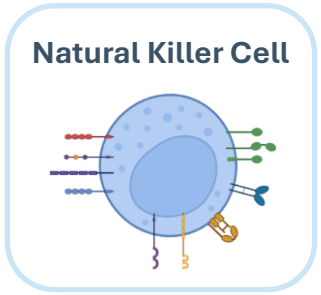
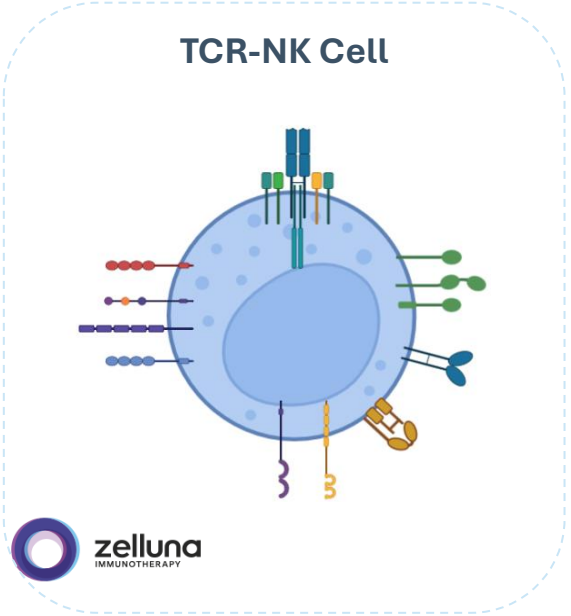
NK cells (cell killing)

- Act as the cancer-killing engine
- Validated cell killing capacity with a favourable safety profile across clinical studies (e.g. CD19 CAR-NK[1])
- Scalable (off-the-shelf)



TCR-NK

- Combines validated tumour targeting and cell killing
- Designed to reduce tumour escape through dual targeting of cancer cells (TCR + NK)
- Scalable, off-the-shelf approach



1. Nkarta NKX019: https://www.nkartatx.com/file.cfm/75/docs/nkarta_icml%202023%20poster_nkx019%20phase%201.pdf

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ZI-MA4-1: A Clinically Validated Target in Solid Tumours

Treatable patient population

- MAGE-A4 is expressed across multiple solid tumours (circa 25–70%), representing a high unmet medical need
- Over 50,000[1] potentially treatable patients

Clinical responses observed with MAGE-A4 targeting

- Clinical studies with MAGE-A4-targeting therapies have demonstrated responses
- Responses observed across multiple solid tumours

One approved MAGE-A4 therapy

- MAGE-A4 TCR-T cells approved in sarcoma (solid cancer) – though limited by scalability and durability
- Zelluna builds on this with an “off the shelf” MAGE-A4 cell therapy

MAGE-A4 is a clinically validated, high-value target for solid cancers

1) Based on a) Zelluna internal estimates for North America and Western Europe; numbers represent estimations of potentially treatable MAGE+/HLA-A2+ patients, and b) public data; Adaptimmune: leading the cancer revolution, JP Morgan Healthcare Conference 2023

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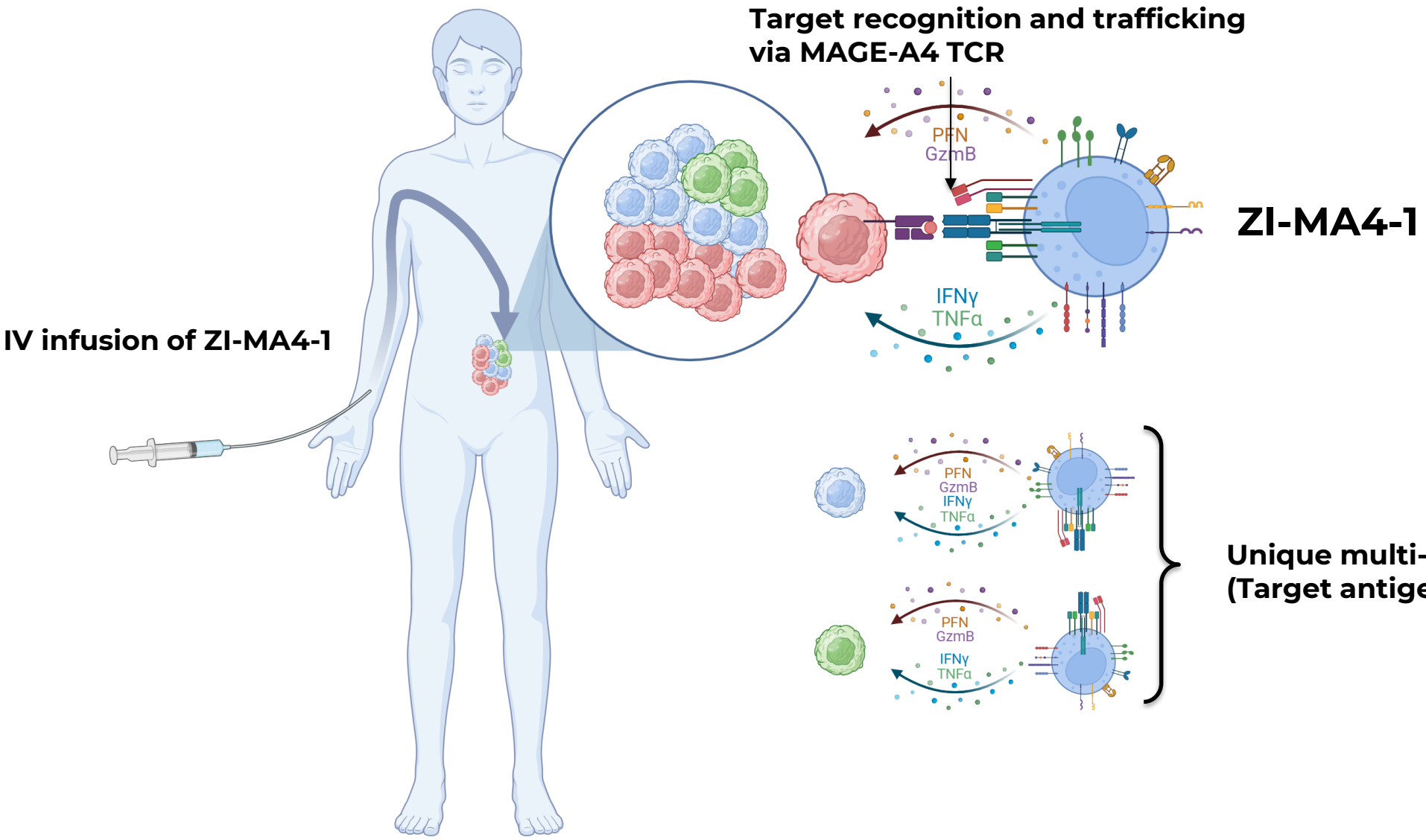
Expected Mechanism in Patients: Tumour Trafficking and Targeted Engagement



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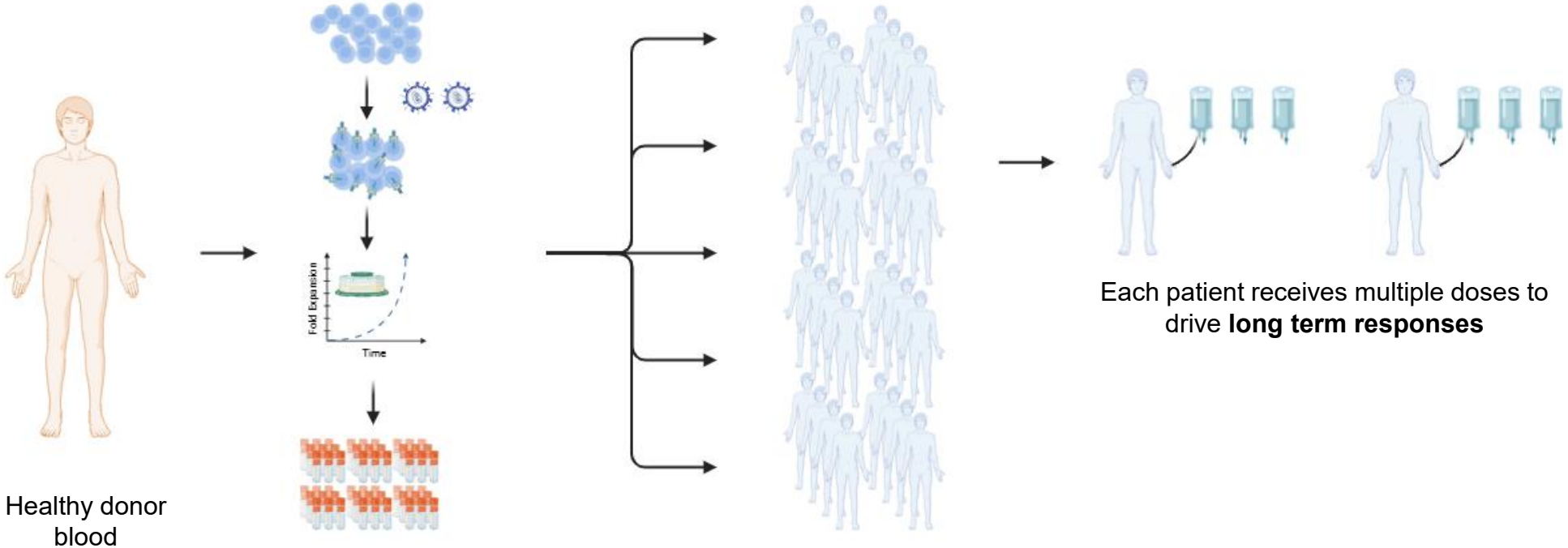
Off-the-Shelf Platform - One Batch, Hundreds of Doses, Lower Cost of Goods (COGs)

Zelluna's proprietary manufacturing process



Healthy donor blood

Centralized manufacturing delivers 100's of cryopreserved doses **"off the shelf" and ready to use**

Enables treatment of **many patients from single batch**

Each patient receives multiple doses to drive **long term responses**

↓ Cost per dose at scale

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Platform Protection Opens Potential for Huge Value Creation

(comparison to owning the CAR-T IP space, only bigger)

TCR-NK (PROTECTED CONCEPT)

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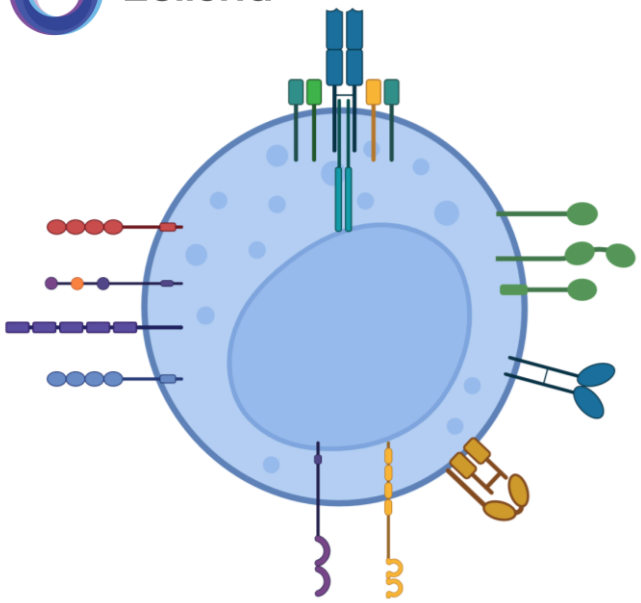
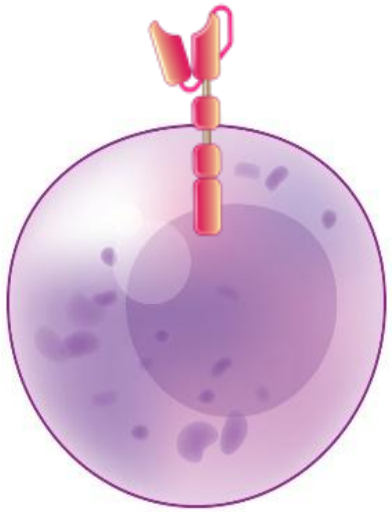


- TCR-NK Product 1
- TCR-NK Product 2
- TCR-NK Product 3
- TCR-NK Product 4
- TCR-NK Product 5
- TCR-NK Product X

CAR-T (APPROVED THERAPIES)



KYMRIAH® (tisagenlecleucel) Suspension for IV infusion — NOVARTIS

YESCARTA® (axicabtagene ciloleucel) — TECARTUS® (brexucabtagene autoleucel) — Kite A GILEAD Company

Brevanzi® (idecabtagene vicleucel) — JUNO THERAPEUTICS

~$1.4B annual sales[2]

Abecma® (idecabtagene vicleucel) — Bristol Myers Squibb / 2seventybio

~$1.9B annual sales[2]

CARVYKTI® (ciltacabtagene autoleucel) — janssen (Johnson & Johnson)

AUCATZYL® obecabtagene autoleucel — Autolus

Protecting TCR-NK is like owning the "CAR-T" space; considering the aggregate value of approved products in CAR-T so far (on the right) this constitutes huge value potential

1. Zelluna has a concept patent covering TCR-NK (granted in US, EU, Japan, others)
2. Carvykti 2025 sales: Legend Biotech annual report. Breyanzi 2025 sales: BMS annual report

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ZI-MA4-1: A Differentiated Cell Therapy with Strong Scientific, Regulatory and Clinical Positioning

Science	Regulatory	Clinical
Outperforms clinical benchmark [1]	CTA approved (MHRA)	High unmet need indications: Lung, ovarian, sarcoma, head & neck cancers
Kills diverse tumours	Positive FDA feedback supporting US expansion	World renowned UK sites: The Christie and The Royal Marsden

De-risked entry into clinic with broad tumour relevance

1. Zelluna preclinical paper on ZI-MA4-1: Preclinical assessment of MAGE-A4-specific TCR-NK cells against solid tumors, 2026

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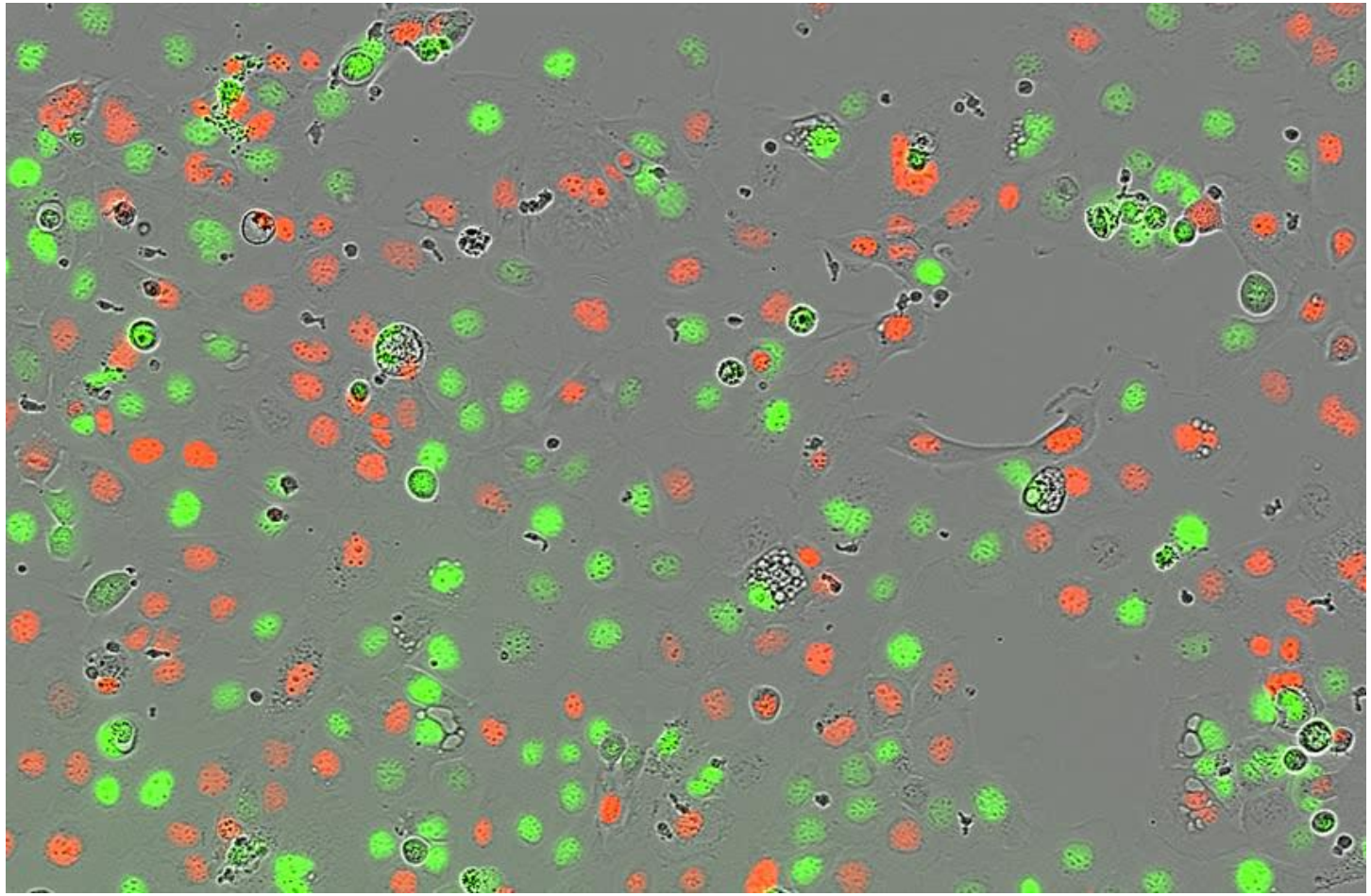
ZI-MA4-1: Broad Tumour Cell Killing in Heterogeneous Tumour Populations (TCR + NK)

ZI-MA4-1 TCR-NK



- MAGE-A4 positive cancer cells (target cells)
- MAGE-A4 negative cancer cells

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Rapidly Advancing to Clinic — Clinical Site Activation on Track for Early May 2026

- **Manufacturing process established and clinical-ready**
- **Clinical supply available for initial dosing**
- **Leading UK clinical sites engaged – The Christie and The Royal Marsden**
- **Medpace selected as clinical CRO, with deep oncology and early-phase cell therapy expertise**
- **CTA approved by UK MHRA (Feb 2026)**
  (submitted Dec 2025)
- **Clinical site start-up activities well advanced and progressing**

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World-leading UK Clinical Sites Supporting ZIMA-101

Led by internationally recognised clinical investigators

The Christie

Prof. Fiona Thistlethwaite

- One of Europe's leading cancer centres
- Extensive experience in early-phase oncology trials
- Specialist expertise in cell and immunotherapy trials

The Royal Marsden

Dr. Andrew Furness

- Globally recognised cancer centre
- Pioneer in early-phase clinical development
- Strong track record in novel immunotherapies and cell therapies

Experienced centres supporting high-quality and reliable clinical execution

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ZIMA-101: First-in-Human Study Designed to Establish Safety and Early Clinical Signal

Study design and patient population

- Phase 1, dose escalation (3+3 design): 3 patients per dose level, 3 dose levels defined
- Starting dose biologically relevant
- Advanced solid tumours (HLA-A*02:01+, MAGE-A4+): lung, ovarian, sarcoma, head and neck cancers
- Heavily pre-treated patients

Treatment approach and execution

- Dosing in Cycle 1 (Days 1, 4, 8)
- Continuous safety monitoring with Independent Data Monitoring Committee oversight

Initial clinical readouts expected from mid-2026

- Early data focused on safety and proof of mechanism
- Timing dependent on recruitment pace and safety review timelines

Designed to establish safety and enable early assessment of tumour targeting in patients

Safety as a Key Differentiator in Next-Generation Cell Therapy

Autologous CAR-T therapies (including emerging *in vivo* approaches)

- Associated with severe toxicities including CRS and neurotoxicity
- Requires hospitalisation and intensive monitoring
- Limits broader patient access and scalability

NK-based cell therapies

- Innate biology supports a favourable safety profile
- Reduced incidence of severe toxicities
- Enables outpatient potential and repeat dosing
- Supports broader access and improved patient experience

Improved safety profile has the potential to expand access, enable repeat dosing and reduce overall cost of treatment

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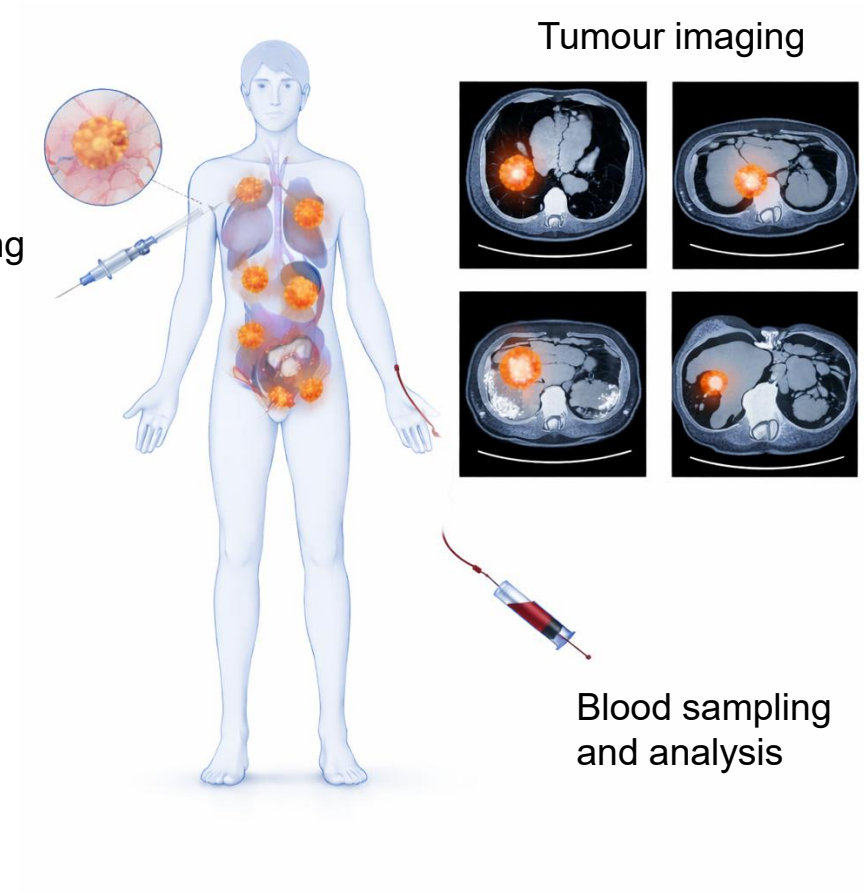
What Would be Exciting to See From the First Patients Treated?

Context: we will be treating heavily pre-treated patients with advanced, late-stage disease who have failed multiple prior standard treatments



Early indicators of success

- **Favourable safety profile – platform validating**
  - Foundational for first in class therapy

- **Proof of mechanism in patients – platform validating**
  - TCR-NKs reaching and engaging tumours
  - Supported by biopsy and blood-based analyses

- **Efficacy signals (tumour imaging) may emerge at higher doses**
  - Dose escalation expected to be needed to unlock strongest clinical responses

Zelluna Pipeline: Multiple Assets Targeting a Broad Range of Solid Tumours

PLATFORM	PROGRAM	TARGET	INDICATIONS	DISCOVERY	PRECLINICAL	CLINICAL
TCR-NK	ZI-MA4-1	MAGE-A4	NSCLC, Ovarian, H&N Syn. Sarcoma			2026
	ZI-KL1-1	KK-LC-1	Breast, Gastric, Lung, Pancreatic, Cervix			
	ZI-PR-1	PRAME	Solid Tumours			

- Zelluna's pipeline assets target a blend of antigens that are either clinically or preclinically validated and expressed across a broad range of solid tumor indications, providing high potential for patient impact and a huge market opportunity
- Positive regulatory interactions as well as plug-in manufacturing process apply to the entire pipeline and platform, de-risking concept and development path for all pipeline programs

Key Milestones and Value Inflections

2025

- Q2 MANUFACTURING LOCKED
- Q2 CLINICAL SITES ENGAGED
- Q3 PRECLINICAL COMPLETED
- Q4 GMP PRODUCT BATCH PRODUCED
- Q4 CAPITAL RAISED FOR PATIENT DATA
- Q4 PUBLISHED PRECLINICAL DATA
- Q4 CTA SUBMISSION TO MHRA

2026

- Q1 CTA APPROVED BY MHRA
- Q2 FIRST PATIENT TREATED
- **MID-26 INITIAL PATIENT DATA EMERGING**
- Q4 KKLC1 *IN VITRO* PACKAGE

Potential deal zone with early clinical data

AstraZeneca / EsoBiotec
~$1 billion, March 2025

Roche / POSEIDA THERAPEUTICS
~$1.5 billion, November 2024

Kite A GILEAD Company / interius
~$350 million, August 2025

abbvie / capstan therapeutics
~$2.1 billion, June 2025

Bristol Myers Squibb / ORBITAL THERAPEUTICS
~$1.5 billion, Oct 2025

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Zelluna: Differentiated Platform with Near-Term Clinical Catalyst

Validated biology

- Cell therapy is a ***clinically validated modality*** (9 approvals)
- Combines two ***validated components***
  1. TCR therapies approved in solid tumours
  2. NK cells demonstrate strong safety and potency in clinical studies

Near-term value inflection

- Major deals ***driven by early clinical data*** (often small cohorts)
- Increasing industry focus on ***scalable***, ***off-the-shelf approaches***
- Zelluna ***entering clinical stage***
- Initial ***clinical data*** expected from ***mid-2026***

Built on clinically validated biology with a near-term clinical data catalyst

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Experienced Management and Board

Management

Namir Hassan, PhD
Chief Executive Officer
20+ years biotech and pharma

Geir Christian Melen
Chief Financial Officer
30+ years biotech and finance

Anders Holm, PhD
COO & Head of BD
20+ years science & business

Luise Weigand, PhD
Chief Scientific Officer
12+ years biotech

Emilie Gauthy, PhD
Head of CMC
10+ years biotech and pharma

Øivind Foss, PhD
Head of Clinical Operations
20+ years biotech and pharma

Julia Ino, PhD
Head of Project Management
10+ years biotech

Board

Anders Tuv
Chairman, Co-founder

Bent Jakobsen
Board Member
(former founder Biotech unicorn)

Eva-Lotta Allan
Board Member

Hans Ivar Robinson
Board Member, Co-founder

Charlotte S. B. Berg-Svendsen
Board Member

Clinical Perspective – Prof Fiona Thistlethwaite, Chief Investigator ZIMA-101

Professor Fiona Thistlethwaite is a medical oncology consultant within the Experimental Cancer Medicines Team (ECMT), Medical Director of the Christie Clinical Research Facility, Clinical Lead for the Advanced Immunotherapy and Cell Therapy (AICT) Team Director of iMATCH (Innovate Manchester Advanced Therapy Centre Hub), The Christie, Manchester, UK.

The Christie NHS Foundation Trust in Manchester is one of Europe's largest cancer centers, treating over 60,000 patients annually

Disclaimer:

Professor Fiona Thistlethwaite is the Chief Investigator of the ZIMA-101 study to be conducted at The Christie NHS Foundation Trust. The views expressed are her own clinical perspectives based on her experience and do not represent those of Zelluna ASA. Professor Thistlethwaite is not receiving any compensation from Zelluna for participation in this investor update. The Christie NHS Foundation Trust is a participating clinical trial site in the ZIMA-101 study.

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