2024

First Quarter Report

Ultimovacs ASA

Introduction

Ultimovacs is a clinical-stage biotechnology company developing novel immunotherapies against cancer. The lead product candidate, UV1, is an off-the-shelf therapeutic cancer vaccine designed to enhance the benefits of immunotherapy and improve cancer treatment efficacy for patients. UV1 triggers an immune response against the shared cancer antigen telomerase, a target present in 85-90% of all cancer indications across disease stages.

Ultimovacs is investigating the safety and efficacy of UV1 in a wide-ranging clinical development program including various cancer indications and different immunotherapy combinations. Currently five randomized Phase II clinical trials and one Phase I trial are ongoing, in melanoma, mesothelioma, head and neck cancer, ovarian cancer, and non-small cell lung cancer. More than 750 patients in the U.S., Europe, and Australia will be enrolled in all Phase I and Phase II trials in the current program. For the investigator-initiated trials, Ultimovacs has secured the rights to access and utilize the clinical data for future development and regulatory/approval purposes.

More than 300 patients have already received treatment with UV1 in clinical trials, and no toxicity or safety concerns have been reported to date.

Ultimovacs is listed on the Euronext Oslo Stock Exchange (OSE:ULTI).

First Quarter 2024 Business Update

Topline results reported from Phase II trial INITIUM in advanced melanoma

- In March 2024, Ultimovacs reported that the INITIUM trial did not meet the primary endpoint of improved progression-free survival (PFS).
- The data did not show differences in overall survival and objective response rate between the arms. The safety profile was consistent between the two arms, confirming the good safety profile for UV1.
- The key findings and analyses will be presented at the 2024 ASCO Annual Meeting in Chicago on June 1, 2024.

Cash preservation initiatives and operational adjustment plan implemented

- The negative INITIUM results have important consequences for the Company.
- Activity level prioritization and operational adjustments are implemented to sustain the financial runway, including a workforce reduction of approximately 40%.
- The cash preservation initiatives extend the anticipated cash runway to the fourth quarter of 2025, beyond the anticipated topline readout of the FOCUS and DOVACC trials.
- Based on current plans and forecast, the cash burn rate is estimated to be approximately 15 MNOK per quarter towards the end of 2025.

Regulatory designations for UV1 cancer vaccine for the treatment of mesothelioma

- On February 5, 2024, Ultimovacs announced that the U.S. Food and Drug Administration (FDA) has granted Fast Track designation to the Company's therapeutic cancer vaccine UV1 in combination with ipilimumab and nivolumab for the treatment of patients with unresectable malignant pleural mesothelioma to improve overall survival.
- On February 19, 2024, Ultimovacs announced that the European Medicines Agency (EMA) granted Orphan Drug designation to the Company's therapeutic cancer vaccine UV1 for the treatment of mesothelioma. The designation was granted based on results from the Phase II clinical trial, NIPU, evaluating UV1 added to ipilimumab and nivolumab treatment in patients with malignant pleural mesothelioma.

Clinical development update

UV1 randomized controlled Phase II trials

- **NIPU (mesothelioma):** Evaluating ipilimumab and nivolumab +/- UV1 vaccination as second-line treatment of patients with inoperable malignant pleural mesothelioma. Enrolled 118 patients from Australia, Spain and Scandinavia between June 2020 and January 2023. The study results were presented at the ESMO Congress in October 2023. An outline of the full trial results including subgroup analyses was published in European Journal of Cancer in March 2024. The data indicate that the epithelioid subgroup may be particularly relevant for UV1 vaccination, warranting further assessment in future studies. Mature overall survival data from the NIPU trial is expected to be reported in 2024.

- **INITIUM (melanoma)**: Evaluating ipilimumab and nivolumab +/- UV1 vaccination as first-line treatment of unresectable or metastatic malignant melanoma. Enrollment of 156 patients from 39 hospitals in the US, UK, Belgium and Norway, were completed between June 2020 and July 2022. Topline results were reported in March 2024. The study results will be presented at the ASCO Annual Meeting in June 2024.

- INITIUM Supplementary Study: Evaluating ipilimumab and nivolumab + UV1. Enrollment of the single arm supplementary study, which are not included in the INITIUM topline results, was completed in October 2023, with a total of 21 patients. The study will provide in-depth data on biologic activity and mode of action of the T cells induced by the UV1 vaccination on top of ipilimumab and nivolumab.

- **FOCUS (head and neck cancer):** Evaluating pembrolizumab +/- UV1 vaccination as first-line treatment of metastatic or recurrent head and neck squamous cell carcinoma. The enrollment of 75 patients from ten hospitals in Germany was completed between August 2021 and August 2023. The readout is expected in the third quarter of 2024.

- **DOVACC (ovarian cancer):** Evaluating olaparib and durvalumab +/- UV1 vs. olaparib alone as second-line maintenance treatment of high-grade BRCA negative ovarian cancer. Per date, 99 out of 184 patients from 35 hospitals in ten European countries have been enrolled, up from 75 as of the previous quarterly report. The readout is expected first half of 2025.

- **LUNGVAC (non-small cell lung cancer):** Evaluating cemiplimab +/- UV1 as first-line treatment of advanced or metastatic non-small cell lung cancer. Per date, 27 out of 138 patients from nine hospitals in Norway have been enrolled, up from 23 as of the previous quarterly report. In addition, 3 patients have received treatment with pembrolizumab +/- UV1. The readout is expected in the first half of 2026.

Financial update

- Following the cash preservation initiatives, Ultimovacs expects that the current cash resources will support operations to the fourth quarter of 2025 based on current programs and plans.
- Total operating expenses amounted to **MNOK 28.6** in Q1 2024, and total loss was **MNOK 22.8** for the period. These numbers are significantly influenced by a reversal of an accrual related to the share option program. Due to the significant drop in the Company share price in Q1 2024, the social security tax accrual related to share options, which fluctuates with the Company share price, was fully reversed, resulting in an operating expense reduction of MNOK 21.0.
- Net negative cash flow from operations was **MNOK 46.2** in Q1 2024, and net decrease in cash and cash equivalents, not including currency effects, was **MNOK 43.7** during Q1 2024. Cash and cash equivalents amounted to **MNOK 220.0** as of March 31, 2024.

Key financials

NOK (000) Unaudited	Q1-24	Q1-23	FY23
Total revenues	**-**	**-**	**-**
Total operating expenses	28 647	50 763	215 736
Operating profit (loss)	**(28 647)**	**(50 763)**	**(215 736)**
Profit (loss) for the period	**(22 752)**	**(34 111)**	**(189 239)**
Diluted and undiluted earnings / (loss) per share (NOK)	(0.7)	(1.0)	(5.5)
Net increase / (decrease) in cash and cash equivalents	(43 659)	(33 952)	(177 640)
Cash and cash equivalents at end of period	**219 962**	**405 528**	**266 559**
	NOK/EUR - 11.6825		
Cash and cash equivalents at end of period - EUR (000)	***18 828***		

CEO Statement

The first quarter of 2024 was challenging for Ultimovacs due to the unexpected and disappointing outcome of the INITIUM trial. Still, our commitment to developing the UV1 vaccine for various cancers remains strong.

The INITIUM trial results stand in contrast to the encouraging outcome of the NIPU trial, where the UV1 vaccine in combination with the same immunotherapies used in INITIUM, showed clinically meaningful efficacy for the patients. The survival data from the NIPU trial in malignant mesothelioma led to both Fast Track and Orphan Drug designations for UV1 from the FDA, as well as an Orphan Drug designation from the EMA. These accomplishments highlight the importance of our comprehensive clinical development strategy.

Our Phase II program, developed in collaboration with renowned academic research groups and conducted at hospitals in the US, Europe and Australia, benefits from the support of medical experts and leading pharmaceutical companies. The contrary results from the first two UV1 Phase II trials underscore the value of an extensive, data-driven clinical development approach that includes randomized controlled trials across a variety of immunotherapy combinations and cancer types.

Immunotherapies regularly fail in some indications while succeeding in other ones. Despite the setback in the INITIUM trial, the UV1 vaccine has shown encouraging results in previous studies, underscoring our confidence in its potential. Notably, the UV1-103 trial reported robust responses in patients treated with the combination of UV1 and pembrolizumab, irrespective of their PD-L1 status. This finding is particularly interesting as low PD-L1 levels are often associated with reduced effectiveness of anti-PD-1 therapies in various tumor types. Ultimovacs' team and Board of Directors are fully committed to continuing our clinical development strategy and exploring multiple pathways for UV1.

We are optimistic about the upcoming readouts from the FOCUS trial in the third quarter of 2024 and the DOVACC trial in the first half of 2025. We believe these milestones could be pivotal for the advancement of UV1.

To ensure financial stability across these milestones, we have made the difficult decision to scale back certain activities and, regrettably, to reduce our workforce. I am deeply thankful to our departing team members for their exceptional dedication and contributions to Ultimovacs' mission.

Carlos de Sousa, Chief Executive Officer

Operational Review

Our lead product candidate: The UV1 cancer vaccine

Ultimovacs' lead product candidate, UV1, is an off-the-shelf peptide-based therapeutic cancer vaccine. UV1 induces specific T cell responses against the nearly universal, shared cancer antigen telomerase (hTERT), expressed in 85-90% of cancer indications, across all stages of the disease. hTERT activation is considered one of the "hallmarks of cancer" due to its selective activation and essential role in continuous cell division. UV1 may potentially be used broadly across multiple cancer types, in different stages of disease, and in combination with different cancer treatments.

The UV1 vaccine stimulates the immune system to expand T cells recognizing sequences of the hTERT enzyme. The T cells induced by UV1 have been shown to persist in patients for many years after vaccination, and T cell responses against hTERT correlates with improved survival in human cancer studies.

UV1 is being investigated across multiple cancer indications as combination treatment with checkpoint inhibitors, which require an ongoing T cell response for their mode of action. Considering the evolving immune-oncology and cancer vaccine landscape, it would be an attractive opportunity to investigate the use of UV1 in adjuvant and neo-adjuvant settings.

Treatment with UV1 has been assessed in three early Phase I studies (metastatic prostate cancer, metastatic non-small cell lung cancer and metastatic malignant melanoma) in 52 patients at Oslo University Hospital. The observed clinical outcomes from these three trials served as basis for the clinical development of UV1 with respect to selection of dose, safety, immune response, and signals of clinical effect. In addition, Ultimovacs is the sponsor of the fully enrolled and ongoing fourth Phase I clinical study UV1-103 in the U.S. evaluating the safety and tolerability of treatment with UV1 as add-on to the PD-1 checkpoint inhibitor pembrolizumab in 30 patients with inoperable advanced or metastatic malignant melanoma.

UV1 is currently being evaluated in five Phase II randomized controlled clinical trials in various cancer types as add-on to different checkpoint inhibitors and immunotherapies. The full clinical program will enroll more than 750 patients in Phase I and Phase II trials at approximately 100 hospitals in Europe, the U.S. and Australia. In total, more than 300 cancer patients have received treatment with UV1 in Phase I and Phase II trials so far. No safety concerns have been reported with the use of UV1 to date.

UV1 is designed as a convenient off-the-shelf product with a long shelf life, easy to use with simple intradermal administration. The use of the vaccine does not require pre-screening of patients or a sophisticated hospital infrastructure. These features extend accessibility also to centers in rural and underserved communities, ensuring broad patient access to therapy.

A commercial-scale manufacturing process has been developed in collaboration with reputable manufacturers.

The UV1 clinical development program

The UV1 vaccine has the potential to be used broadly across multiple cancer types in different stages of the disease and in combination with different cancer treatments. Randomized controlled trials (RCTs) are the most definitive tool for this evaluation. Ultimovacs' strategy for the development of UV1 is to complete a randomized controlled Phase II program exploring diverse cancer types and immunotherapy combinations to investigate broadly how and where UV1 can demonstrate clinical improvement.

UV1 is currently being evaluated in five Phase II RCTs in various cancer types in combination with different checkpoint inhibitors, strategically selected for broad evaluation of UV1's potential. Each trial provides valuable insights on UV1's efficacy in the individual indications, but with limited impact on other trials due to the diversity in disease characteristics and combination mechanisms across the program.

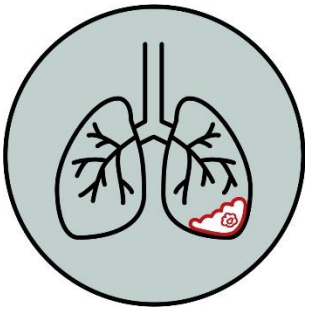
The program benefits from an extensive collaboration with academic research groups, and is conducted at hospitals across the US, Europe and Australia, supported by medical experts and leading pharmaceutical companies.

	NIPU	INITIUM	FOCUS	DOVACC	LUNGVAC
Indication	Second line mesothelioma	First line malignant melanoma	First line head and neck cancer	Second line ovarian cancer	First line non-small cell lung cancer
Immunotherapy combination +/- UV1	Ipilimumab Nivolumab	Ipilimumab Nivolumab	Pembrolizumab	Durvalumab Olaparib	Cemiplimab
Study conduct	118 patients 6 sites 5 countries Europe, Australia	156 patients 39 sites 4 countries Europe, US	75 patients 10 sites Germany	184 patients 35 sites 10 countries Europe	138 patients 9 sites Norway
Enrollment status	✓	✓	✓	>50%	20%
Topline results	Announced October 2023	Announced March 2024	Q3 2024	H1 2025	H1 2026

Primary endpoint: Progression-free survival

Secondary endpoints: Overall survival, objective response rate, duration of response, safety

The NIPU Phase II trial in malignant pleural mesothelioma (MPM)



NIPU is an investigator-initiated randomized, open-label, multi-center Phase II trial in malignant pleural mesothelioma (MPM) where patients received immunotherapy as a second-line treatment after first-line treatment with platinum-based chemotherapy. The study was designed to investigate whether UV1 vaccination, on top of the checkpoint inhibitors ipilimumab and nivolumab from Bristol-Myers Squibb, would provide a benefit compared to ipilimumab and nivolumab alone. Professor Åslaug Helland, MD PhD, is the principal investigator for the trial, which is sponsored by Oslo University Hospital (OUS). Bristol-Myers Squibb and Ultimovacs have supported the trial.

The 118 patients from Australia, Denmark, Norway, Sweden, and Spain were enrolled in the NIPU trial between June 2020 and January 2023. Half of the patients in the trial have been treated with the combination of UV1, ipilimumab and nivolumab, and the other half have been treated with ipilimumab and nivolumab alone. The primary endpoint is progression-free survival (PFS). Secondary endpoints include overall survival (OS), objective response rate (ORR), duration of response (DOR) and safety.

Malignant mesothelioma is a rare and aggressive cancer that occurs in the thin layer of tissue that surrounds the lungs and the inside of the chest. It is considered an aggressive, complex form of cancer with a high mortality rate and few therapeutic options. Patients affected have often been occupationally or environmentally exposed to asbestos, and the disease can take several decades to develop. Despite the banning of asbestos in many countries, mesothelioma continues to pose a medical challenge with significant unmet medical need. Malignant mesothelioma patients have a very severe prognosis, and the median overall survival is just over one year. About 3,000 new cases are diagnosed each year in the U.S. (*Source: American Cancer Society, 2019*).

Over the past few decades, substantial efforts have been made to improve the survival outcomes of patients with MPM. However, the results of these investigations have not been very encouraging. There is currently no established standard of care in second-line treatment. Telomerase is expressed in mesothelioma cells and is, therefore, a relevant target for therapeutic vaccination with UV1.

The results from the NIPU trial

The NIPU results demonstrated that patients receiving UV1 vaccination as add-on to nivolumab and ipilimumab experienced an increased objective response rate and a clinically meaningful prolonged survival. The data provides a foundation for further advancing clinical development with UV1 vaccination in mesothelioma patients. The results from the NIPU trial were shared in a late-breaking abstract and as an oral presentation by the Principal Investigator at the ESMO Congress 2023 in Madrid in October.

Based on blinded independent central review (BICR), the study did not meet the primary endpoint of PFS. Investigator assessment, a pre-defined supportive analysis of the primary

endpoint performed by specialized radiologists at the study hospitals, showed a statistically significant positive PFS benefit for the patients in the UV1 arm.

The results showed that UV1 plus ipilimumab and nivolumab improved overall survival (OS), reducing the risk of death by 27% (HR=0.73 [80% CI, 0.53-1.00]). The median OS was 15.4 months (95% CI, 11.1-22.6) for UV1 plus ipilimumab and nivolumab (treatment arm) versus 11.1 months (95% CI, 8.8-18.1) for ipilimumab and nivolumab alone (control group), at a median observation time of 17.3 months. This degree of improvement met the protocol's predefined threshold for statistical significance.

The data further demonstrated a benefit in terms of objective response rate, as determined by BICR. In the UV1 arm, 31% of the patients experienced an objective response, as compared to 16% in the control group (odds ratio 2.44 [80% CI, 1.35-4.49]).

Epithelioid mesothelioma represents the most common type of mesothelioma, comprising up to 70% of all patients. Other types include sarcomatoid and biphasic (a mix of epithelioid and sarcomatoid). Since these mesothelioma subtypes have different prognoses and respond differently to treatments, they are well-characterized and their assessment a part of routine clinical practice. In the NIPU trial, investigators found that the survival benefit of UV1 was greatest among patients with epithelioid mesothelioma, with an investigator determined median PFS of 5.5 months vs. 2.9 months (2-sided logrank p value 0.005) as compared to 4.3 vs. 2.9 months (2-sided logrank p value 0.049) for the overall population (Haakensen et al. Eur J Cancer 2024). The data indicate that the epithelioid subgroup may be relevant for UV1 vaccination, warranting further assessment in future studies.

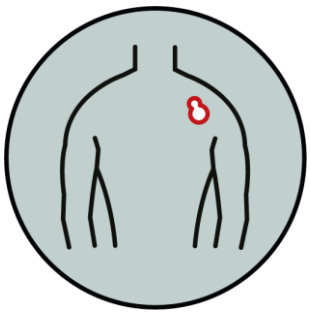
The safety profile of the combination of UV1 plus ipilimumab and nivolumab observed in the trial was consistent with the safety profile of ipilimumab and nivolumab alone, confirming the good safety profile for UV1. The patients will continue to be monitored for efficacy and safety endpoints over the next years.

The positive overall survival results reported from the NIPU study are the first demonstration of clinically meaningful prolonged survival for the UV1 vaccine in a randomized Phase II trial and the first time a comparative study reports efficacy on an off-the-shelf cancer vaccine targeting a nearly universal, shared antigen.

Publications from the NIPU trial

- "UV1 telomerase vaccine with ipilimumab and nivolumab as second line treatment for pleural mesothelioma – a phase II randomized trial", European Journal of Cancer, March 1, 2024
  https://www.ejcancer.com/article/S0959-8049(24)00129-1/fulltext

The INITIUM Phase II trial in metastatic malignant melanoma



INITIUM is an Ultimovacs-sponsored randomized, comparative, multi-center Phase II trial in which the off-the-shelf cancer vaccine UV1 is being evaluated in combination with the checkpoint inhibitors ipilimumab and nivolumab for first-line treatment of patients with unresectable or metastatic malignant melanoma.

The 156 patients from 39 hospitals in the U.S., UK, Belgium, and Norway were enrolled in the INITIUM trial between June 2020 and July 2022. Half of the patients in the trial have been treated with the combination of UV1, ipilimumab and nivolumab, and the other half have been treated with ipilimumab and nivolumab alone. The primary endpoint is progression-free survival (PFS). Secondary endpoints include overall survival (OS), objective response rate (ORR), duration of response (DOR) and safety.

The trial was originally designed to be analyzed when 70 patients experienced disease progression or death. However, due to the unexpectedly slow accumulation of events, the study protocol was amended to allow data readout based on a minimum of 18-month follow-up of all evaluable patients, at which time the patients have a median follow-up time of approximately 24 months. The protocol amendment maintains the integrity of the study statistics without materially affecting the scientific value of the clinical trial.

The results from the INITIUM trial

In March 2024, Ultimovacs announced the topline results from the INITIUM trial. The primary endpoint of PFS was not met with a hazard ratio (HR) between the arms for PFS was 0.95. Evaluation of secondary endpoints did not show difference in overall survival and objective response rate between the arms. UV1 maintained a positive safety and tolerability profile. Detailed results and analyses from the INITIUM trial will be presented at the ASCO Annual Meeting in Chicago on June 1, 2024.

The INITIUM supplementary study

In September 2022, Ultimovacs initiated a supplementary single-arm study to the INITIUM trial. The study was fully enrolled in October 2023 with a total of 21 patients. The single-arm study was designed to describe the mechanisms leading to improved clinical effects in patients treated with UV1 vaccination. The single-arm study was to provide in-depth data on biological activity and mode of action of the T cells induced by UV1. All patients received experimental treatment (combination of ipilimumab, nivolumab and UV1). Data collected from the supplementary study was not part of the primary and secondary endpoint analyses of INITIUM and did not affect the timeline for topline read-out. Six patients in the INITIUM study were also part of the INITIUM supplementary study, giving a total of 27 patients.

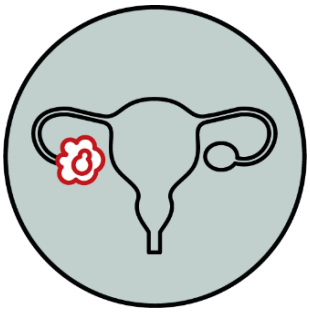
The FOCUS Phase II trial in head and neck cancer

The FOCUS trial (**F**irst-line metastatic **O**r recurrent HNSCC/**C**heckpoint inhibitor **U**V1 **S**tudy) is an investigator-initiated, randomized Phase II clinical trial. The cancer vaccine UV1 will be evaluated in combination with the checkpoint inhibitor pembrolizumab in patients with metastatic or recurrent PD-L1 positive head and neck squamous cell carcinoma. Prof. Mascha Binder is the principal investigator for the trial, which is sponsored by University Medicine Halle in Germany.

The enrollment of 75 patients from ten hospitals in Germany were completed in the FOCUS trial between August 2021 and August 2023. The patients are randomized 2-to-1 so that 50 patients will receive UV1 and pembrolizumab, and 25 patients will receive pembrolizumab alone.

The primary endpoint in the FOCUS trial is progression-free survival (PFS) rate at 6 months after the last patient has been included. For the secondary endpoints, including overall survival (OS), objective response rate (ORR), duration of response (DOR) and safety, patients will be followed until 12 months after the last patient has been enrolled. The data, including PFS and OS, will be analyzed 12 months after the inclusion of the last patient, and the results are expected to be reported in the third quarter of 2024.

The DOVACC Phase II trial in relapsed ovarian cancer



DOVACC (**D**urvalumab **O**laparib **VACC**ine) is an investigator-initiated, randomized, comparative Phase II clinical collaboration trial with the Nordic Society of Gynaecological Oncology – Clinical Trial Unit (NSGO-CTU), the European Network of Gynaecological Oncological Trial Groups (ENGOT), supported by AstraZeneca and Ultimovacs. The cancer vaccine UV1 will be evaluated in combination with AstraZeneca's durvalumab, a PD-L1 checkpoint inhibitor, and olaparib, a PARP inhibitor, which is approved for the patient population in this trial. This second-line maintenance study will enroll patients with high-grade BRCA-negative ovarian cancer after partial or complete response following the second round of chemotherapy. MD Manzoor Raza Mirza is the principal investigator for the trial, which is sponsored by NSGO-CTU.

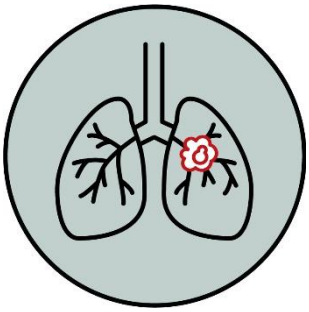
The first patient received treatment in the DOVACC trial in December 2021. Per Q1 2024 reporting date, a total of 99 out of 184 patients have been enrolled in DOVACC. The trial is conducted at approximately 35 hospitals in 10 European countries. Ultimovacs will provide the UV1 vaccine, and AstraZeneca will provide durvalumab and olaparib for the trial.

The study includes three arms treating a total of 184 patients. The first arm will enroll 46 patients receiving the PARP inhibitor olaparib. The 46 patients enrolled in the second arm will receive olaparib and the checkpoint inhibitor durvalumab. The third arm will include 92

patients who will receive Ultimovacs' UV1 vaccine in combination with both AstraZeneca drugs.

The primary endpoint is progression-free survival (PFS) in the treatment arm with PARP inhibitor olaparib monotherapy, versus PFS in the triple combination treatment arm. Secondary endpoints will include overall survival (OS), objective response rate (ORR), duration of response (DOR) and safety. Topline results are expected to be reported in the first half of 2025.

The LUNGVAC Phase II trial in non-small cell lung cancer (NSCLC)

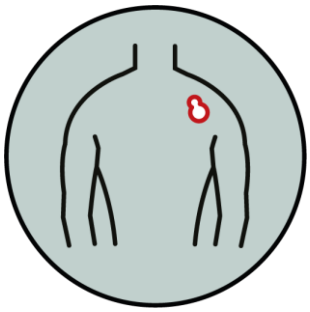


The LUNGVAC trial is an investigator-initiated, randomized, comparative Phase II clinical trial in which the cancer vaccine UV1 will be evaluated in combination with the checkpoint inhibitor cemiplimab as first-line treatment of NSCLC patients with advanced or metastatic disease. The trial will enroll previously untreated patients with adenocarcinoma or squamous NSCLC, where tumor biopsies show a PD-L1-expression score equal to or above 50%. These subgroups represent approximately 30% of all advanced and metastatic NSCLC patients. Professor Odd Terje Brustugun is the principal investigator for the trial, which is sponsored by Drammen Hospital in Vestre Viken Hospital Trust, Norway.

The LUNGVAC study is conducted at 9 clinical centers in Norway. The first patient received treatment in the LUNGVAC trial in October 2022. In December 2022, the Norwegian health authorities changed the reimbursement of checkpoint inhibitor in the indication from pembrolizumab to cemiplimab. Following this decision, the LUNGVAC study changed the PD-1 inhibitor in the study from pembrolizumab to cemiplimab. Half of the 138 patients in the trial will be treated with UV1 vaccination on top of the checkpoint inhibitor, and the other half will be treated with the checkpoint inhibitor alone. Per Q1 2024 reporting date, 27 patients have received treatment with cemiplimab +/- UV1, and three patients have received treatment with pembrolizumab +/- UV1.

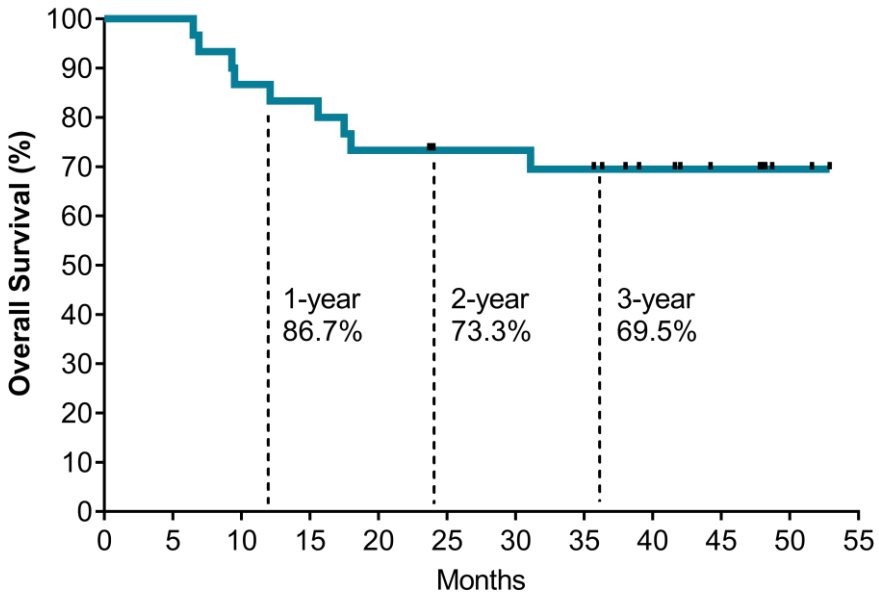
The primary endpoint of the trial will be progression-free survival. Secondary endpoints will include overall survival (OS), objective response rate (ORR), duration of response (DOR) and safety. The sponsor is currently investigating various possibilities to accelerate the trial enrollment. Topline results are expected to be reported in the first half of 2026.

The UV1-103 Phase I trial in metastatic malignant melanoma



This U.S.-based Phase I clinical trial is evaluating UV1 in combination with the PD-1 checkpoint inhibitor pembrolizumab as first-line treatment in patients with unresectable or metastatic malignant melanoma. Thirty patients were treated in the study, in two cohorts, that differed only in the concentration of GM-CSF used as vaccine adjuvant. The 20 patients in the first cohort received a 37.5 mcg GM-CSF adjuvant dose per UV1 vaccination. The 10 patients in the second cohort received the standard 75 mcg GM-CSF adjuvant dose per UV1 vaccination. Enrollment of 30 patients was completed as of August 2020.

UV1 has demonstrated a good safety profile in the study, and no unexpected safety issues related to UV1 have been observed. The objective response rate was 57%, with 33% achieving a complete response (disappearance of the tumors). The median progression-free survival was 18.9 months, and the median overall survival has not been reached after a median follow-up of 47.8 months. Combined overall survival rates per year for both cohorts are shown in the Kaplan-Meier diagram below. In Cohort 1, all patients have been followed for 4 years, showing an overall survival rate of 73.8%.



After the study ended at two years follow-up, the protocol was amended to allow extended follow-up of patients for up to five years to evaluate overall survival. Three patients in Cohort 1 chose not to be followed up further after two years, changing the number of participating patients in Cohort 1 from 20 to 17.

The target patient population in the UV1-103 trial is similar to the UV1 Phase II trial INITIUM.

The UV1-103 trial – biomarker analyses

The analyses of five different biomarkers in the UV1-103 trial, published in Q3 2023 in *Clinical Cancer Research*, signal efficacy in patients with poor prognostic biomarkers when treated with UV1 in combination with pembrolizumab. These results are supportive of the addition of UV1 to PD-1/PD-L1 checkpoint inhibitors, with the potential for improving both efficacy in current target patient populations and extending the use of immunotherapy to broader patient populations in multiple cancer types that are underserved by existing therapies. The potential value of expanding the number of patients that can benefit from UV1 could be substantial.

Clinical analyses from the UV1-103 study indicate efficacy of the UV1-pembrolizumab combination in patients with low levels of PD-L1 (<1%). Low PD-L1 levels are a key predictive biomarker associated with lower efficacy for pembrolizumab and other anti-PD-1 therapies in some tumor types. The analyses showed robust responses in patients treated with the combination of UV1 and pembrolizumab, regardless of patients' PD-L1 status.

Population	ORR (%)	iCR (%)	iPR (%)
PD-L1 (≥1%) (n=8)	4 (50.0%)	3 (37.5%)	1 (12.5%)
PD-L1 (<1%) (n=14)	8 (57.1%)	5 (35.7%)	3 (21.4%)
Stage III B/C (n=11)	8 (72.7%)	5 (45.5%)	3 (27.3%)
Stage IV (n=19)	9 (47.4%)	5 (26.3%)	4 (21.1%)

ORR = Objective Response Rate, **iCR** = Complete Response Rate according to iRECIST, **iPR** = Partial Response Rate according to iRECIST

In addition to the sub-analysis of PD-L1 status, the study also evaluated four other key biomarkers that, in other historical studies, have indicated how responsive patients may be to pembrolizumab monotherapy: baseline tumor mutational burden (TMB), predicted neoantigens, interferon-gamma (IFN-gamma) gene signature, and levels of tumor-infiltrating lymphocytes (TILs). In the UV1-103 study, objective responses were also observed in patients with low TMB, in patients with low neoantigen burden, and in patients with tumors that were not enriched for IFN-gamma. These are characteristics of tumors that previous data have shown to be less responsive to treatment with pembrolizumab monotherapy in various cancer types. Lastly, the study also showed that clinical responders did not have higher levels of TILs prior to treatment.

Earlier UV1 Phase I trials (in long-term follow-up)

In addition to UV1-103, Ultimovacs has conducted three Phase I trials with UV1: in metastatic prostate cancer (n=22 patients), in metastatic non-small cell lung cancer (n=18 patients), and in metastatic malignant melanoma with UV1 in combination with ipilimumab (n=12 patients). Enrollment of patients in these trials took place during 2013-2015.

Data from these clinical trials showed that UV1 was generally well tolerated, has a good safety profile, and there were no dose-limiting toxicities. UV1 immune monitoring data from these

studies showed a robust immune response induction with dynamic T cell responses lasting up to 9.5 years.

The clinical outcomes from these three completed trials served as a strong basis for the further clinical development of UV1 with respect to safety, immune response and signals of clinical effect.

Results from these trials are published in peer-reviewed journals.

The TET technology

TET (Tetanus-Epitope Targeting) is Ultimovacs' patent protected vaccine adjuvant technology. TET ensures targeted delivery of both antigen and adjuvant signals to antigen presenting cells, and is a novel strategy to effectively activate tumor specific T cells.

TET vaccines have the tumor antigen and the adjuvanting signals in one unit. The adjuvanting effect is mediated by the tetanus- derived sequences. TET harness the immune activation function of immune complexes that is formed between the tetanus-derived parts of the vaccine and pre-existing antibodies against tetanus resulting from standard tetanus vaccination. Immune complex formation is known to be an effective way to initiate and amplify an immune response.

In Ultimovacs' TET vaccines, the tetanus sequences and the antigen are linked by use of an innovative conjugation technology. This conjugation technology allows for flexibility to incorporate a variety of antigens, and thereby tailoring vaccines to different types of cancer. The TET vaccine adjuvant technology and the conjugation technology may be basis for new, first-in-class therapeutic cancer vaccines.

The TENDU Phase I clinical trial

The TENDU trial is the first Phase I trial exploring the TET technology. In TENDU, the TET technology is used together with prostate-cancer-specific antigens. The trial's objective was to provide safety and immune activation data to support the further development of new vaccine solutions based on the TET technology.

The TENDU trial was conducted at Oslo University Hospital. A total of 12 patients were enrolled between February 2021 and December 2022. Three different doses of TENDU have been investigated: 40mcg (3 patients), 400mcg (3 patients), and 960mcg (6 patients). All patients were followed for 6 months after last treatment.

Ultimovacs announced results from the TENDU study in December 2023. The dose-escalation, first-in-human Phase I trial showed good safety and tolerability across all dose cohorts, meeting the primary endpoint. The data also included observations of immune activation with vaccine-specific T cell responses, meeting the secondary endpoint. No dose-limiting toxicities were observed, indicating a potential for increasing the dose of tetanus-based vaccines in

future clinical studies. Further results from the study will be presented in a peer-reviewed publication.

Further TET development
Ultimovacs is conducting a series of activities to further develop and explore the potential of TET and the conjugation technology. Pre-clinical experiments support the TET strategy of targeted delivery of antigens and adjuvant signals to antigen presenting cells. The combination of exploratory research using Ultimovacs' conjugation technology, significant progress made in the manufacturing process, and the clinical data, provide a valuable basis for potential expansion of Ultimovacs' pipeline. Ultimovacs will continue the ongoing TET nonclinical activities. Future development of TET based vaccine candidates will take into consideration the evolution of the therapeutic landscape and medical needs in different tumor types.

Patents and intellectual property

UV1 is a patented, proprietary technology owned by Ultimovacs. Recent patents cover UV1 peptide vaccine in combination with an anti-CTLA-4, anti-PD-1 or anti-PD-L1 antibody checkpoint inhibitor in the U.S., Europe, and Japan, until 2037 without considering potential extensions.

In February 2024, the U.S. Patent and Trademark Office has issued notice of allowance for a U.S. patent application covering nucleic acid molecules encoding alrefimotide, an active pharmaceutical ingredient (API) in the UV1 cancer vaccine. Ultimovacs has a previously granted U.S. patent covering the combination of polynucleotides coding for the UV1 APIs. The

Company has similar patent applications granted in other territories worldwide, including Europe, Japan and China.

Ultimovacs is continuously working to obtain and maintain patent protection for the Company's technologies. An overview of the Company's published patents and patent application can be found in Ultimovacs Annual Report 2023 (page 28).

Regulatory designations

Mesothelioma
On February 19, 2024, Ultimovacs announced that the European Medicines Agency (EMA) granted Orphan Drug designation to the cancer vaccine UV1 for the treatment of mesothelioma. The designation was granted based on results from the Phase II clinical trial, NIPU evaluating UV1 added to ipilimumab and nivolumab treatment in patients with malignant pleural mesothelioma.

On February 5, 2024, Ultimovacs announced that the U.S. Food and Drug Administration (FDA) has granted Fast Track designation to the vaccine UV1 in combination with ipilimumab and nivolumab for the treatment of patients with unresectable malignant pleural mesothelioma to improve overall survival.

In October 2023, Ultimovacs announced that the FDA has granted Orphan Drug designation (ODD) to the cancer vaccine UV1 for the treatment of patients with mesothelioma. The designation was granted based on the initial data from the Phase II clinical trial, NIPU.

Melanoma
In December 2021, Ultimovacs announced that UV1 received Orphan Drug Designation from the U.S. FDA for the treatment of stage IIB-IV melanoma. UV1, as add-on therapy to checkpoint inhibitors ipilimumab and nivolumab, is currently being studied as first-line treatment for unresectable or metastatic malignant melanoma in INITIUM.

In October 2021, Ultimovacs announced that the U.S. Food and Drug Administration (FDA) had granted Fast Track designation to UV1 for the treatment of unresectable or metastatic melanoma, either as add-on therapy to pembrolizumab or as add-on therapy to ipilimumab.

Organization and board

On April 18, 2024, Ultimovacs ASA held its annual General Meeting. All the matters on the agenda were approved.

The General Meeting re-elected the following persons as board members with an election term until the General Meeting in 2025: Jónas Einarsson (chair of the board), Kari Grønås (board member), Henrik Schüssler (board member) and Ketil Fjerdingen (deputy board member).

The General Meeting re-elected the following persons as members of the Nomination Committee with an election term until the General Meeting in 2025: Ole Kristian Hjelstuen (chair) and Hans Peter Bøhn.

Outlook

Ultimovacs' off-the-shelf therapeutic cancer vaccine UV1 triggers immune responses against telomerase, which is present in 85-90% of all cancer indications at all tumor stages. The essentially universal nature of the target supports a clinical development strategy designed to assess UV1's potential across multiple cancer types and treatment combinations.

Ultimovacs benefit from an extensive international collaboration with medical experts and academic research groups in cooperation with leading pharmaceutical companies. UV1 is being investigated in five randomized Phase II trials enrolling more than 670 patients in the US, Australia and Europe, to assess the efficacy and safety with UV1 added to different checkpoint inhibitors as treatment to a range of cancer types.

The clinical trial results are central to the data-driven clinical strategy, potentially establishing UV1's path to commercialization as an add-on therapy with checkpoint inhibitors for selected cancer indications. A successful outcome in a randomized controlled Phase II trial indicates a promising treatment that warrants further evaluation in Phase III trials to establish its efficacy, safety, and overall benefit compared to existing treatments.

While the results from the INITIUM trial in malignant melanoma were disappointing, the NIPU trial in mesothelioma has shown a clinically meaningful improvement in overall survival for the patients treated with the UV1 vaccine in addition to ipilimumab and nivolumab. Ultimovacs expects to receive more mature survival data from the NIPU trial in 2024. Furthermore, Ultimovacs anticipate the results from the FOCUS trial in head and neck cancer in Q3 2024 and the results from the DOVACC trial in ovarian cancer in H1 2025.

Ultimovacs has been granted patents in key markets covering the UV1 composition and its use in combination with anti-CTLA-4 and/or anti-PD(L)-1 checkpoint inhibitors. A commercial-scale manufacturing process has been developed in collaboration with reputable manufacturers.

Additionally, Ultimovacs retains all rights to its proprietary TET vaccine adjuvant technology and the conjugation technology, which could lead to new, first-in-class therapeutic cancer vaccines. The ongoing exploratory research and advancements in the manufacturing development process provide a valuable basis for the potential broadening of Ultimovacs' pipeline.

Following the recent cash preservation initiatives, Ultimovacs expects that the current financial resources will sustain operations to Q4 2025 based on current programs and plans.

Risks and uncertainties

As a clinical-stage biotechnology company, Ultimovacs is exposed to the same generic risks as other companies within this sector. The Company has not generated any revenues historically and is not expected to do so in the short term, unless a potential partnering agreement for UV1 provides early revenues. The Group'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 the Group's control.

Operational risks

Research and development up to approved registration is subject to considerable risk and is a capital-intensive process. The Company's cancer vaccine candidates and technology platforms are dependent on research and development and may be delayed and/or incur higher costs than currently expected.

Product risk
Ultimovacs' product and technology candidates may not meet the anticipated efficacy requirements or safety standards, resulting in discontinuation of the development.

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 the Group's results of operations. The Group operates in a heavily regulated market and regulatory changes may affect the Group's ability to commence and perform clinical studies, include patients in clinical trials, protect intellectual property rights and obtain patents, obtain marketing authorization(s), market and sell potential products, operate within certain geographical areas/markets, produce the relevant products, in-license and out-license products and technology, etc.

Competitive environment
Competitive cancer treatments and new/alternative therapies, either within immune-oncology or within the broader space of oncology, may affect the Group'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 can capture market shares or reach the market faster than Ultimovacs. If competing projects have a better product profile (e.g. better efficacy and/or less side effects), the future value of Ultimovacs' product offerings may be lower than expected. The amount and magnitude of clinical trials within different oncology areas in which the Group operates may influence the 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 favorable terms. The Company'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. The Group monitors the liquidity risk through monthly rolling consolidated forecasts for result and cash flow, and the Board of Directors works continuously to secure the business operation's need for financing. The financing risk is higher after the negative results from the INITIUM trial.

Foreign exchange rate exposure
Ultimovacs will conduct a large share of its clinical studies and other R&D activities outside of Norway and is therefore exposed to fluctuations in the exchange rate between NOK and several currencies, mainly EUR and USD. Further, production is conducted in France and Italy, and production costs are, therefore, exposed to the fluctuations of EUR against NOK. In addition, the Company has investment in foreign operations, whose net assets are exposed to currency translation risk. Operational currency exposure is constantly monitored and assessed. The Group has converted cash to EUR and entered into EUR swaps to mitigate the foreign exchange risk and to get a better predictability regarding future costs.

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.

Ultimovacs' financial risk exposures are described in more detail in note 17 in this financial statement.

Financial review

Financial results

Ultimovacs does not yet generate revenues, as the Company is in a research and development phase.

Total payroll and payroll related expenses were lower in Q1 2024 (with a negative cost of **MNOK 2.4**) compared to the same period in FY23 (MNOK 21.0). Regular salaries not including option expenses and grants were higher in Q1 2024 due to one additional FTE and annual salary increase. However, due to the significant drop in the company share price in Q1 2024, the social security tax accrual related to share options, which fluctuates with the Company share price, was fully reversed, resulting in a positive accounting effect of MNOK 21.0. This accounting element explains most of the difference in these two quarters.

Other operating expenses (**MNOK 30.4** in Q1 2024 vs. MNOK 29.1 in Q1 2023) are primarily comprised of R&D related expenses. These expenses, including IP and external R&D expenses, offset by government grants, amounted to **MNOK 24.6** in Q1 2024 vs. MNOK 23.7 in Q1 2023.

Net financial items amounted to **MNOK 5.9** in Q1 2024, compared to MNOK 16.7 in Q1 2023. Financial items are primarily comprised of currency fluctuations from EUR at bank and the value of EUR currency future contracts swapped on a quarterly basis, in addition to interest gain from cash at bank accounts. In Q1 2024, the net financial income is comprised primarily of MNOK 3.1 in interest from bank and MNOK 2.9 in net currency gains.

Total loss for the Q1 2024 period amounted to **MNOK 22.8**, compared to a total loss of MNOK 34.1 in Q1 2023.

Financial position

Total assets per 31 March 2024 were **MNOK 307.6**, a decrease of MNOK 41.4 from 31 December 2023, primarily as a consequence of negative operational cashflow.

The Company has entered into EUR swap contracts to mitigate the foreign exchange risk related to expected future costs in ongoing projects. By the end of the quarter, the EUR swaps amounted to MEUR 4.5, and **MNOK 0.9** of 'Receivables and prepayments' are related to the fair value of these EUR swap contracts by the end of the quarter.

Total liabilities as of 31 March 2024 amounted to **MNOK 48.4**, of which MNOK 13.2 are non-current.

Total equity equaled **MNOK 259.2** as of 31 March 2024. Total equity has, since year-end 2023, been decreased by the period's operating loss and currency translation, amounting to **MNOK 23.3**, and has in addition been increased by the recognition of share-based payments/stock options of **MNOK 3.1**.

Cash flow

The total net decrease in cash and cash equivalents in Q1 2024, not including currency effects, was **MNOK 43.7**, which is primarily related to net negative cash-flow from operations amounting to **MNOK 46.2.** Total cash and cash equivalents were **MNOK 220.0** per 31 March 2024, of which MNOK 25.8 (**MEUR 2.2**) is held in EUR account.

Key financials

NOK (000) Unaudited	Q1-24	Q1-23	FY23
Total revenues	**-**	**-**	**-**
Total operating expenses	28 647	50 763	215 736
Operating profit (loss)	**(28 647)**	**(50 763)**	**(215 736)**
Profit (loss) for the period	**(22 752)**	**(34 111)**	**(189 239)**
Diluted and undiluted earnings / (loss) per share (NOK)	(0.7)	(1.0)	(5.5)
Net increase / (decrease) in cash and cash equivalents	(43 659)	(33 952)	(177 640)
Cash and cash equivalents at end of period	**219 962**	**405 528**	**266 559**
	NOK/EUR - 116825		
Cash and cash equivalents at end of period - EUR (000)	***18 828***		

The Board of Directors and CEO of Ultimovacs ASA

Oslo, May 6, 2024

Jónas Einarsson
Chairman of the Board
(Sign.)

Kari Grønås
Board member
(Sign.)

Henrik Schüssler
Board member
(Sign.)

Ketil Fjerdingen
Deputy board member
(Sign.)

Carlos de Sousa
CEO
(Sign.)

Interim condensed consolidated statement of comprehensive income

NOK (000) Unaudited	Note	Q1-24	Q1-23	FY23
Other operating income		-	-	-
Total revenues		-	-	-
Payroll and payroll related expenses	3, 5	(2 425)	21 002	75 130
Depreciation and amortization		715	699	2 768
Other operating expenses	4, 5	30 358	29 061	137 837
Total operating expenses		**28 647**	**50 763**	**215 736**
Operating profit (loss)		**(28 647)**	**(50 763)**	**(215 736)**
Financial income		6 258	17 186	29 640
Financial expenses		363	534	3 143
Net financial items		**5 895**	**16 652**	**26 497**
Profit (loss) before tax		**(22 752)**	**(34 111)**	**(189 239)**
Income tax		**-**	**-**	**-**
Profit (loss) for the period		**(22 752)**	**(34 111)**	**(189 239)**
Other comprehensive income (loss) - Currency translation		(570)	3 700	4 724
Total comprehensive income (loss) for the period		**(23 322)**	**(30 411)**	**(184 515)**
Diluted and undiluted earnings/(loss) per share	(NOK) 6	(0.7)	(1.0)	(5.5)

Interim condensed consolidated statement of financial position

NOK (000) Unaudited	Note	31 Mar 2024	31 Mar 2023	31 Dec 2023
ASSETS				
Goodwill		11 538	11 434	11 653
Licenses		56 011	55 505	56 566
Patents		4 841	5 596	5 030
Property, plant and equipment		103	204	114
Right to use asset	11	3 402	4 973	3 561
Total non-current assets		**75 895**	**77 712**	**76 923**
Receivables and prepayments	7	11 762	11 942	5 557
Bank deposits		219 962	405 528	266 559
Current assets		**231 723**	**417 469**	**272 117**
TOTAL ASSETS		**307 618**	**495 182**	**349 039**
EQUITY				
Share capital		3 441	3 440	3 441
Share premium		1 076 607	1 076 308	1 076 607
Total paid-in equity		**1 080 047**	**1 079 747**	**1 080 047**
Accumulated losses		(884 105)	(706 224)	(861 352)
Other equity		58 146	44 962	55 009
Translation differences		5 117	4 664	5 687
TOTAL EQUITY	6, 9	**259 206**	**423 149**	**279 391**
LIABILITIES				
Lease liability	11	1 649	3 201	1 886
Deferred tax		11 538	11 434	11 653
Non-current liabilities		**13 187**	**14 635**	**13 539**
Accounts payable		12 822	21 956	11 169
Lease liability	11	1 927	1 852	1 827
Other current liabilities		20 475	33 590	43 113
Current liabilities	8	**35 224**	**57 398**	**56 109**
TOTAL LIABILITIES		**48 412**	**72 033**	**69 648**
TOTAL EQUITY AND LIABILITIES		**307 618**	**495 182**	**349 039**

Interim condensed consolidated statement of cash flow

NOK (000) Unaudited	Q1-24	Q1-23	FY23
Loss before tax	**(22 752)**	**(34 111)**	**(189 239)**
Non-cash adjustments			-
Depreciation and amortization	715	699	2 768
Interest received incl. investing activities	(3 112)	(3 207)	(14 127)
Net foreign exchange differences	(2 904)	(13 553)	(12 750)
Other finance expense	80	108	380
Share option expenses	3 138	4 210	14 256
Working capital adjustments:			
Changes in prepayments and other receivables	(5 244)	(2 150)	3 629
Changes in payables and other current liabilities	(16 099)	11 406	5 256
Net cash flow from operating activities	**(46 180)**	**(36 598)**	**(189 827)**
Purchase of property, plant and equipment	(17)	(25)	(25)
Interest received	3 093	3 207	14 059
Net cash flow used in investing activities	**3 076**	**3 182**	**14 034**
Proceeds from issuance of equity	-	-	300
Interest paid	(80)	(108)	(380)
Payment of lease liability	(476)	(428)	(1 767)
Net cash flow from financing activities	**(556)**	**(537)**	**(1 847)**
Net change in cash and cash equivalents	(43 659)	(33 952)	(177 640)
Effect of change in exchange rate	(2 938)	14 170	18 889
Cash and cash equivalents at beginning of period	**266 559**	**425 309**	**425 309**
Cash and cash equivalents at end of period	**219 962**	**405 528**	**266 559**

Interim condensed consolidated statement of changes in equity

NOK (000) Unaudited	Share Capital	Share Premium	Accum. losses	Other equity	Transl. differenc.	Total equity
Balance at 1 Jan 2023	**3 440**	**1 076 308**	**(672 113)**	**40 752**	**964**	**449 350**
Loss for the period	-	-	(34 111)	-	-	(34 111)
Issue of ordinary shares	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	-
Recognition of share-based payments	-	-	-	4 210	-	4 210
Translation differences	-	-	-	-	3 700	3 700
Balance at 31 Mar 2023	**3 440**	**1 076 308**	**(706 224)**	**44 962**	**4 664**	**423 149**
Balance at 1 Jan 2024	**3 441**	**1 076 607**	**(861 352)**	**55 009**	**5 687**	**279 391**
Loss for the period	-	-	(22 752)	-	-	(22 752)
Issue of ordinary shares	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	-
Recognition of share-based payments	-	-	-	3 138	-	3 138
Translation differences	-	-	-	-	(570)	(570)
Balance at 31 Dec 2024	**3 441**	**1 076 607**	**(884 105)**	**58 146**	**5 117**	**259 206**

Notes

1. General information

Ultimovacs ASA (the Company or Ultimovacs) and its subsidiary (together the Group) is a clinical-stage biotechnology Group developing novel immunotherapies against cancer. The Company is a public limited liability company listed on the Oslo Stock Exchange in Norway.

Ultimovacs is headquartered at the Oslo Cancer Cluster Innovation Park in Oslo, Norway, and is an active member of the Oslo Cancer Cluster and The Life Science Cluster.

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 in the preparation of these financial statements are consistent with those followed in connection with the Company's 2023 financial statements. These condensed interim financial statements should therefore be read in conjunction with the 2023 financial statements.

The Group uses derivative financial instruments to hedge its risks associated with foreign exchange rates. Derivatives are initially and subsequently measured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. The gain/loss arising from changes in fair value of currency derivatives is presented as part of "financial income/expenses" in the consolidated statement of comprehensive income.

The Group does not have any derivatives that are used for hedge accounting.

The consolidated financial statements comprise the financial statements of Ultimovacs ASA and its 100% owned subsidiary, Ultimovacs AB, as of the reporting date.

These interim financial statements were approved for issue by the Board of Directors on May 6, 2024. The figures in the statements have not been audited.

3. Personnel expenses

Personnel expenses

NOK (000)	Q1-24	Q1-23	FY23
Salaries	12 443	11 767	43 514
Social security tax	1 989	1 888	8 787
Social security tax related to options	(21 008)	2 141	6 104
Pension expenses	1 007	844	3 586
Share-based compensation	3 138	4 210	14 256
Other personnel expenses	7	153	427
Government grants	-	-	(1 544)
Total personnel expenses	**(2 425)**	**21 002**	**75 130**
Number of FTEs at end of period	25	24	25

Please refer to note 10 for additional information regarding the share-based compensation.

4. Operating expenses

The Group's programs are in clinical and preclinical development and the majority of the Group's costs are related to R&D. These costs are expensed in the statement of comprehensive income.

Operating expenses

NOK (000)	Q1-24	Q1-23	FY23
External R&D expenses	21 629	22 401	123 834
Clinical studies	10 204	10 151	70 922
Manufacturing costs	8 978	8 445	39 256
Other R&D expenses	2 450	3 805	13 656
IP expenses	2 959	1 306	6 031
Rent, office and infrastructure	1 517	1 541	4 874
Accounting, audit, legal, consulting	2 637	1 648	6 476
Other operating expenses	1 616	2 165	5 284
Government grants	-	-	(8 663)
Total other operating expenses	**30 358**	**29 061**	**137 837**

5. Government grants

The following government grants have been received and recognized in the statement of profit and loss as a reduction of operating expenses and personnel costs.

Government grants

NOK (000)	Q1-24	Q1-23	FY23
Skattefunn from The Research Council of Norway (RCN)	-	-	2 047
Innovation Norway	-	-	5 073
Innovation Project grant from the RCN	-	-	3 088
Other grants	-	-	-
Total government grants	**-**	**-**	**10 207**

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

The basic earnings per share are calculated as the ratio of the profit/loss for the period divided by the weighted average number of ordinary shares outstanding.

Earnings per share

NOK (000)	Q1-24	Q1-23	FY23
Loss for the period	(22 752)	(34 111)	(189 239)
Average number of shares during the period ('000)	34 406	34 396	34 398
Earnings/loss per share (NOK)	**(0.7)**	**(1.0)**	**(5.5)**

The share options issued to employees as a part of the Ultimovacs Employee Share Option Program have a potential dilutive effect on earnings per share. No dilutive effect has been recognized as potential ordinary shares only shall be treated as dilutive if their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations. As the Group is currently loss-making, an increase in the average number of shares would have anti-dilutive effects. Diluted and basic (undiluted) earnings per share are therefore the same.

Please see note 10 for more information regarding the option program.

7. Current assets

Receivables and prepayments

NOK (000)	31 Mar 2024	31 Mar 2023	31 Dec 2023
Government grants	2 047	4 750	2 998
Prepayments	1 903	1 655	1 463
Financial instruments	961	606	-
Other receivables	6 852	4 931	1 096
Total receivables and prepayments	**11 762**	**11 942**	**5 557**

8. Current liabilities

Current liabilities

NOK (000)	31 Mar 2024	31 Mar 2023	31 Dec 2023
Accounts payable	12 822	21 956	11 169
Public duties payable	3 328	3 704	4 914
Public duties payable related to options	-	17 044	21 008
Lease liability	1 927	1 852	1 827
Financial instruments	-	-	4 886
Other current liabilities	17 147	12 841	12 306
Total current liabilities	**35 224**	**57 398**	**56 109**

9. Shareholder information

The share capital as of March 31, 2024 was NOK 3,440,606.1, with 34,406,061 ordinary shares, all with equal voting rights and a nominal value of NOK 0.10 per share. As of March 31, 2024, Ultimovacs ASA has more than 8,000 shareholders and the 20 largest shareholders as of this date are listed below:

Share register as per March 31, 2024

Shareholder	# of shares	Share-%
Gjelsten Holding AS	6 495 866	18.9 %
Radforsk Investeringsstiftelse	1 519 263	4.4 %
Inven2 AS	1 265 139	3.7 %
Folketrygdfondet	917 000	2.7 %
Nordnet Livsforsikring AS	553 808	1.6 %
Prieta AS	533 988	1.6 %
Vinje, Sigurd Heggstad	510 649	1.5 %
Langøya Invest AS	400 000	1.2 %
Farstad, Ove Steinar	400 000	1.2 %
Myrlid AS	400 000	1.2 %
Stavanger Forvaltning AS	330 000	1.0 %
Utmost Paneurope DAC	323 517	0.9 %
Verdipapirfondet Nordea Avkastning	310 990	0.9 %
J.P. Morgan Securities PLC	304 100	0.9 %
Noraks AS	288 675	0.8 %
Nymo, Robin Harald	287 100	0.8 %
Tran, Tuan Ba	267 898	0.8 %
Wiarom AS	250 000	0.7 %
Danske Invest Norge Vekst	246 026	0.7 %
Møgster, Jan	225 380	0.7 %
20 Largest shareholders	**15 829 399**	***46.0%***
Other shareholders	18 576 662	*54.0%*
Total	**34 406 061**	***100.0%***

10. Share-based payments

Share option program

The Ultimovacs Employee Share Option Program was introduced in June 2019. The share option program is groupwide and includes all employees. At the Annual General Meeting held on 18 April 2024, the Board was authorized to increase the Company's share capital in connection with the share incentive arrangement by up to NOK 344,060.6. The authorization is valid until the next ordinary General Meeting in 2025.

Each option gives the right to acquire one share in the Company and is granted without consideration. Pursuant to the vesting schedule, 25% of the options will vest one year after the day of grant, 25% of the options will vest two years after the day of grant and the remaining 50% will vest three years after the day of grant. The options granted in 2020 to the CEO, Carlos de Sousa, will vest with 33.33% one year following the grant date, 33.33% after two years, and the remaining 33.34% on the third

anniversary following the grant date. Vesting is dependent on the option holder still being employed in the Company.

The exercise price was NOK 31.25 for the options granted in 2019, NOK 39.15 for the options granted in 2020, NOK 61.99 for the options granted in 2021, NOK 83.46 for the options granted in 2022 and NOK 128.61 for the options granted in 2023. Options that are not exercised within 7 years from the date of grant will lapse and become void.

The Ultimovacs Employee Share Options' fair value is calculated according to the IFRS-2 regulations. As stated in IFRS-2 Appendix B §B5, the Black-Scholes-Merton Option Pricing Model ("B&S Model") may be used to estimate the fair value of employee share options, which is therefore used to estimate the fair value of the Ultimovacs Employee Share Options. The model uses the following parameters: the exercise price, the current price of the underlying shares, the life of the option, the expected volatility of the share price, the dividends expected on the shares, and the risk-free interest rate for the life of the option.

Equity-settled share-based payments are measured at the fair value of the equity instruments at the grant date. The cost of equity-settled transactions is recognized in payroll and other payroll-related expenses, together with a corresponding increase in equity over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss and other comprehensive income for a period represents the movement in cumulative expense recognized as of the beginning and end of that period.

Movement of share options

	Number of share options	Weighted average strike
Outstanding at opening balance January 1, 2024	**2 289 285**	**59.82**
Granted	-	-
Exercised	-	-
Forfeited	-	-
Outstanding at closing balance December 31, 2024	**2 289 285**	**59.82**
Vested at closing balance	1 478 881	46.10

A total of 2,289,285 share options are granted per 31 March 2024, corresponding to 6.65% of the outstanding number of shares in the Company.

The total IFRS cost recognized for the option program in Q1 2024 is MNOK 3.2, and the reversal of the accrual for social security tax related to the options in Q1 2024 is MNOK 21.0.

11. IFRS 16 – rental contracts

The agreements classified as operating leases are the rental agreement for office premises in Oslo with 2 years left of the rental contract as of 31 December 2023, and four car-leasing contracts. The weighted average discount rate applied is 8.3%. Please see the 2023 Annual report for more information.

12. Events after the balance sheet date

In March 2024, Ultimovacs announced topline results from the INITIUM study evaluating UV1 in patients with Malignant Melanoma. The trial did not meet the primary endpoint of prolonging progression-free survival (PFS), and the evaluation of secondary endpoints did not show a difference in overall survival and objective response rate between the treatment and control arms. The Group has therefore initiated cash preservation initiatives to extend the financial runway of the company.

Glossary

Words/terms	Description
General/basic terms	
UV1	UV1 is Ultimovacs' off-the-shelf synthetic peptide vaccine
Peptides	Peptides are short or long-chains of amino acids, and amino acids are the building blocks of proteins.
Adjuvant	A medical substance used to enhance the effect of another medical substance.
GM-CSF	"Granulocyte-macrophage colony-stimulating factor". Ultimovacs uses GM-CSF as adjuvant together with UV1 to strengthen the ability of UV1 to stimulate the immune system.
Universal target	A cancer target relevant across individual tumors within the same patient, across patients with the same tumor type, and across patients with different tumor types.
Shared antigen	An antigen (target for the immune system) relevant across different patients with the same tumor type.
Immune checkpoint inhibitors	Medicines that "takes the brakes off the immune system". The immune system has brakes necessary to balance a normal immune response. The downside to these brakes is that it makes it easier for a tumor to grow because the immune system becomes less able to fight the tumor. By "blocking the brakes", the immune system becomes more potent in killing tumor cells. Examples of immune checkpoint inhibitors include PD-1 / PDL-1 inhibitors (e.g., pembrolizumab, cemiplimab and nivolumab) and CTLA-4 inhibitors (e.g., ipilimumab). There are many others in development.
HLA	Human leukocyte antigens (HLA) are molecules on the surface of cells that present peptide antigens to T cells allowing them to distinguish healthy cells from cancerous or infected cells.
Immune response	The activity of the immune system against foreign substances (antigens).
Investigational New Drug (IND)	The United States Food and Drug Administration's Investigational New Drug (IND) program is the means by which a biopharmaceutical company obtains permission to start human clinical trials and to ship an experimental drug across state lines (usually to clinical investigators) before a marketing application for the drug has been approved. Similar procedures are followed in the European Union, Japan, and Canada.
CTLA-4	A protein found on T cells (a type of immune cell) that helps balance a normal immune response. The balance is needed to avoid collateral damage to normal cells. When CTLA-4 is bound to another protein called B7, it helps keep T cells from multiplying and killing other cells, including cancer cells. Ipilimumab works by making it difficult for the CTLA-4 to bind to B7. Ipilimumab was the first checkpoint inhibitor to reach the market.
PARP inhibitor	PARP inhibitors are a group of pharmacological inhibitors of the enzyme poly ADP ribose polymerase. They are developed for multiple indications, including the treatment of heritable cancers. Several forms of cancer are more dependent on PARP than regular cells, making PARP an attractive target for cancer therapy.
PD-1 / PD-L1	A protein found on T cells (a type of immune cell) that helps balancing a normal immune response. The balance is needed to avoid collateral damage

	of normal cells. When PD-1 is bound to another protein called PD-L1, it helps keep T cells from killing other cells, including cancer cells. Some anticancer drugs, called immune checkpoint inhibitors, are used to block PD-1 or PD-L1. When this checkpoint is blocked, the "brakes" on the immune system are released and the ability of T cells to kill cancer cells is increased.
Telomere	To prevent the loss of genes as chromosome ends wear down, the tips of eukaryotic chromosomes have specialized DNA "caps" called telomeres.
Telomerase	Some cells have the ability to reverse telomere shortening by expressing human telomerase (hTERT), an enzyme that extends the telomeres of chromosomes. Telomerase is expressed at a high level in 85-90% of human tumors. UV1 uses telomerase (hTERT) as an immune therapy target.
Tetanus	Tetanus is a serious illness contracted through exposure to the spores of the bacterium, Clostridium tetani, which live in soil, saliva, dust, and manure. The bacteria can enter the body through deep cuts, wounds or burns, affecting the nervous system. The infection leads to painful muscle contractions, particularly of the jaw and neck muscle, and is commonly known as "lockjaw". Tetanus vaccination protects against the disease.
Checkpoint and PARP inhibitors	
Ipilimumab	CTLA-4 checkpoint inhibitor from BMS (Bristol-Myers Squibb)
Nivolumab	PD-1 checkpoint inhibitor from BMS (Bristol-Myers Squibb)
Pembrolizumab	PD-1 checkpoint inhibitor from Merck (Merck & Co. Inc.)
Durvalumab	PD-L1 checkpoint inhibitor from AstraZeneca
Cemiplimab	PD-L1 checkpoint inhibitor from Regeneron Pharmaceuticals
Olaparib	PARP inhibitor from AstraZeneca
Clinical trial terms	
CR	Complete response (The disappearance of all signs of cancer in response to treatment. Also called "complete remission".)
PR	Partial response (A decrease in the size of a tumor, or in the extent of cancer in the body, in response to treatment. Also called partial remission.)
SD	Stable disease (Cancer that is neither decreasing nor increasing in extent or severity.)
PD	Progressive disease (Cancer that is growing, spreading, or getting worse.)
ORR	Objective response rate = CR + PR
DOR	Duration of response (The length of time that a tumor continues to respond to treatment without the cancer growing or spreading.)
OS	Overall survival (The length of time from either the date of diagnosis or the start of treatment for a disease, such as cancer, that patients diagnosed with the disease are still alive. In a clinical trial, measuring the overall survival is one way to see how well a new treatment works.)
PFS	Progression-free survival (The length of time during and after the treatment of a disease, such as cancer, that a patient lives with the disease but it does not get worse. In a clinical trial, measuring the progression-free survival is one way to see how well a new treatment works.)
mOS	Median overall survival means (The length of time during and after the treatment of a disease, such as cancer, that half of the patients in a group of patients diagnosed with the disease are still alive.)

mPFS	Median progression-free survival (The length of time during and after the treatment of a disease, such as cancer, that half of the patients have progressed disease or died.)
Medical terms	
Intradermal	In order to initiate an immune response, a vaccine antigen is usually taken up by antigen presenting cells (dendritic cells). UV1 is administered via the intradermal route, i.e., injection in the dermis, one of the layers of the skin. This layer, underneath the epidermis, is highly vascularized and contains a large number of immune cells, mainly dermal dendritic cells.
Biopsy	A piece of tissue, normal or pathological, removed from the body for the purpose of examination.
Metastasis / Metastatic cancer	The development of malignant growths at a distance from a primary site of cancer / Metastatic cancer is cancer that spreads from its site of origin to another part of the body.
SAE	A serious adverse event (SAE) in human drug trials is defined as any untoward medical occurrence that at any dose 1. results in death, 2. is life-threatening 3. requires inpatient hospitalization or causes prolongation of existing hospitalization 4. results in persistent or significant disability/incapacity 5. is a congenital anomaly/birth defect, or 6. requires intervention to prevent permanent impairment or damage. The term "life-threatening" in the definition of "serious" refers to an event in which the patient was at risk of death at the time of the event; it does not refer to an event which hypothetically might have caused death if it were more severe. Adverse events are further defined as “any untoward medical occurrence in a patient or clinical investigation subject administered a pharmaceutical product and which does not necessarily have to have a causal relationship with this treatment.”
PSA	Prostate-specific antigen (PSA) is an enzyme (protein) important for reproduction. PSA is present in small quantities in the serum of men with healthy prostates but is often elevated in the presence of prostate cancer or other prostate disorders.

Disclaimer

The information in this report has been prepared by Ultimovacs ASA ('Ultimovacs' 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 Ultimovacs' 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 Ultimovacs 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 Ultimovacs

Ultimovacs is a clinical-stage biotech company. It seeks to become a leader in developing novel immunotherapeutic cancer vaccines to treat a broad range of cancers. Ultimovacs' lead candidate, UV1, is an off-the-shelf cancer vaccine that leverages the high prevalence of the human telomerase (hTERT) to be effective across the dynamic stages of the tumor's growth and its microenvironment. By directing the immune system to hTERT antigens that are present in 85-90% of all cancers, UV1 drives CD4 helper T cells to the tumor with the goal of activating an immune system cascade to increase anti-tumor responses.

Ultimovacs' strategy is to clinically demonstrate UV1's impact in many cancer types and in combination with various immunotherapies. The Company will expand its pipeline using its novel TET-platform, which is a next-generation vaccine technology that could generate multiple vaccine candidates designed to achieve increased T cell responses to a broad range of target antigens and cancers.

Ultimovacs was established in 2011 and is a public limited liability company listed on the Euronext Oslo Stock Exchange in Norway. The Company and its proprietary technology are based on preclinical and clinical research on immunotherapies conducted at the Oslo University Hospital. Ultimovacs is headquartered at the Oslo Cancer Cluster Innovation Park in Oslo, Norway, and also has an office in Uppsala, Sweden. Ultimovacs is an active member of the Oslo Cancer Cluster and the Life Science Cluster.

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