



Enabling the Immune System to Fight Cancer

Second Quarter 2022 Presentation

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Highlights Q2 2022 – continued strong progress towards key milestones

- **INITIUM and NIPU on track to expected topline readout during H1 2023 with good patient enrollment**
 - **Patient enrollment in INITIUM completed in June 2022**
 - **Continued good patient enrollment in NIPU**
- **Patient enrollment in FOCUS on track**
- **Initiation of hospitals in DOVACC slower than expected, but patient enrollment is expected to pick up when sites are activated**
- **In LUNGVAC, all preparations for initiation of patient recruitment are completed, patients are being screened and the first patient is expected to be enrolled during Q3 2022**
- **Positive survival data in the UV1-103 trial – 24-month overall survival rate of 73% across all 30 patients**

Highlights Q2 2022 – continued strong progress towards key milestones

- Continued presentation of valuable data to the medical and scientific community
 - Publication of long-term follow-up data on UV1 in the Journal for ImmunoTherapy of Cancer (JITC)
 - Poster presentation at the Cancer Immunotherapy (CIMT) annual meeting in Mainz, Germany
- Good progress in the development of TET
 - No safety concerns following TENDU interim safety readout in the 3 patients at the higher dose
 - Up to three additional patients will be added to the highest dose cohort
 - Continuing investments in pre-clinical and CMC development of the TET platform



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Broad Phase II UV1 Pipeline with >650 Patients

	Indication	Clinical trial information	Expected topline readout	Phase I	Phase II	Phase III	Contributors
UV1	Malignant melanoma	With pembrolizumab 30 patients	-	UV1-103 			
	Malignant melanoma	With ipilimumab & nivolumab 156 patients	H1 2023		INITIUM 		
	Pleural mesothelioma	With ipilimumab & nivolumab 118 patients	H1 2023		NIPU 		 ¹ 
	Ovarian cancer	With durvalumab & olaparib 184 patients	End of 2023*		DOVACC 		 ¹  AstraZeneca 
	Head and neck cancer	With pembrolizumab 75 patients	End of 2023*		FOCUS 		 Martin-Luther University Halle
	Non-small cell lung cancer (NSCLC)	With pembrolizumab 138 patients	End of 2024*		LUNGVAC 		
TET	Prostate cancer	Dose finding trial, monotherapy 9-12 patients	-	TENDU 			

Note: UV1 Phase II development is supported by good safety profile and signals of clinical efficacy observed in three Phase I trials where 52 patients with prostate cancer, lung cancer or malignant melanoma were included. Patients in these studies have been followed for at least five years.

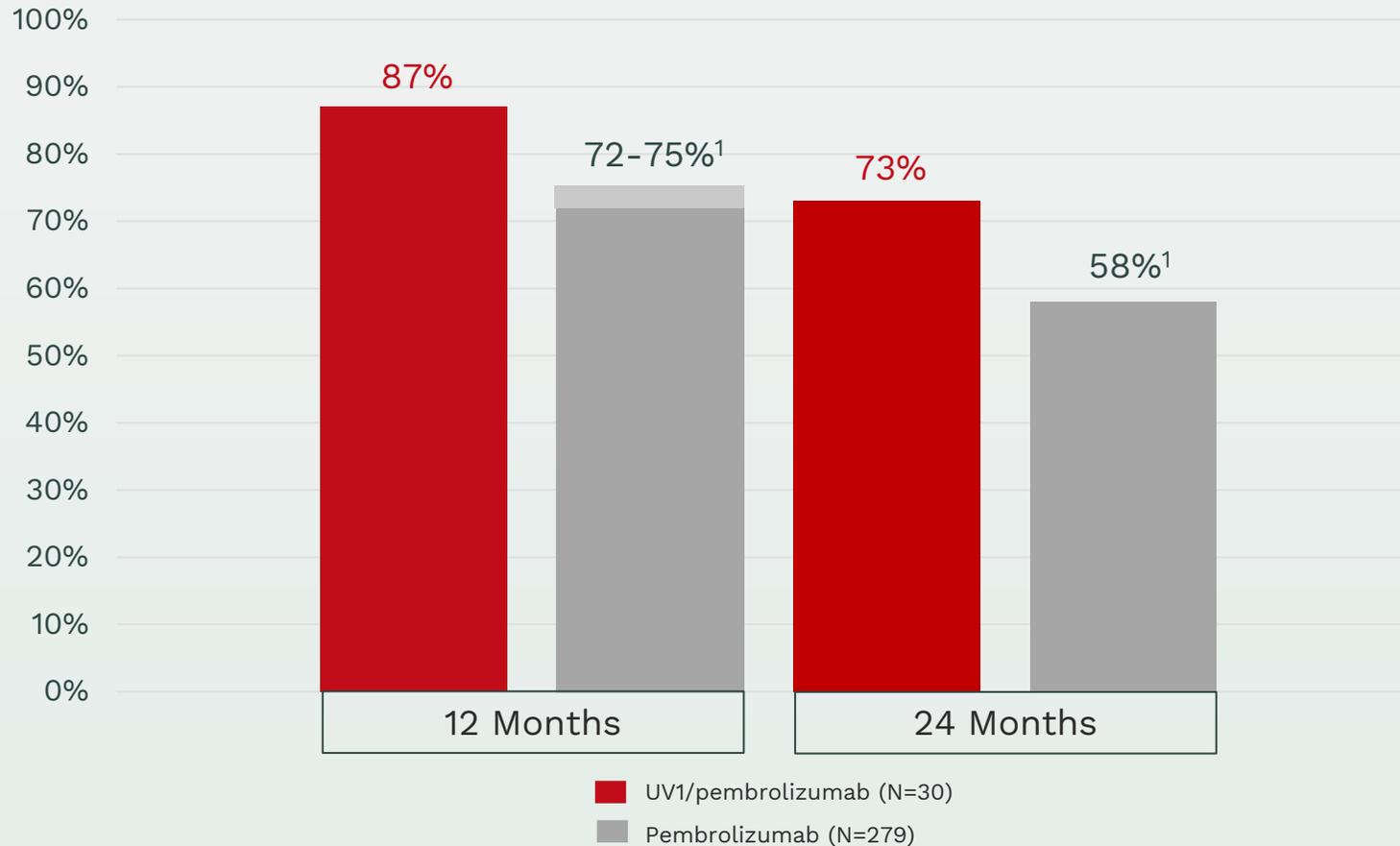
* FOCUS, DOVACC and LUNGVAC: Readout estimates will be updated with the Q4 2022 report

UV1-103 trial: Phase I UV1 + pembrolizumab in Malignant Melanoma

Encouraging 2-year OS data vs. historical pembrolizumab data (all 30 patients reported)

Overall Survival at 12 and 24 months – All 30 patients

Topline readout from Phase I trial in malignant melanoma compared to historical pembrolizumab data¹



3-year data overall survival in cohort 1 expected in Q4 2022

INITIUM fully enrolled

- **Patient recruitment completed in 24 months, despite the challenges caused by the pandemic**
- **156 patients in total (2 more than targeted)**
- **Running at 39 hospitals in 4 countries in the USA and Europe**
- **On track to expected topline readout during H1 2023**
 - **Event-driven trial – readout after progression of cancer or death has been observed in a total of 70 patients**
 - **Readout expected during H1 2023, but not possible to give a precise estimate**
- **Primary endpoint is progression-free survival (PFS) in addition to safety**
- **Secondary endpoints are overall survival (OS), objective response rate (ORR) and duration of response (DOR)**
- **Patients will be followed up for survival for an extended period of time**

NIPU – enrollment on track

- **92 out of 118 patients enrolled, compared to 78 patients in the Q1 2022 report**
- **On track to expected topline readout during H1 2023**
 - **Event-driven trial – readout after progression of cancer or death has been observed in a total of 69 patients**
 - **Readout expected during H1 2023**
- **Primary endpoint is progression-free survival (PFS) in addition to safety**
- **Secondary endpoints are overall survival (OS), objective response rate (ORR) and duration of response (DOR)**
- **Patients will be followed up for survival for an extended period of time**

DOVACC – administrative and regulatory processes have taken longer than expected

- **Patient enrollment started in the first hospital in December 2021**
- **A total of 6 out of 184 patients have been enrolled, compared to 4 patients in the Q1 2022 report**
- **The investigators have been preparing for initiation of more than 40 hospitals in approximately 10 countries**
 - **A complex administrative and regulatory process, which during the pandemic has taken longer than expected**
 - **Until recently, only one site was actively recruiting, but more hospitals are now ready to initiate patient enrollment**
- **Event-driven trial**

FOCUS – patient enrollment on track

- **27 out of 75 patients enrolled, compared to 18 patients in the Q1 2022 report**
- **Landmark trial – readout will take place 6 months after last patient is enrolled**

LUNGVAC – all preparations completed, patients in screening

- **All preparations for initiation of patient recruitment are completed**
- **Patients are currently being screened**
- **The first patient is expected to be enrolled during Q3 2022**
- **Event-driven trial**

Scientific publications and presentations – UV1

- On 27-30 October 2022, a trial-in progress poster giving an overview of the DOVACC trial will be presented at the European Society of Gynaecological Oncology (ESGO) 2022 Congress in Berlin, Germany.
- In May 2022, Ultimovacs announced the publication of long-term follow-up data on UV1 in the Journal for ImmunoTherapy of Cancer (JITC)
 - Dynamic UV1 specific immune responses are lasting up to 7.5 years
- In May 2022, Ultimovacs gave a poster presentation at the Cancer Immunotherapy (CIMT) annual meeting in Mainz, Germany
 - The poster presentation covered results from long-term follow-up data from the use of the UV1 vaccine in three Phase I/IIa clinical trials

TET Technology Platform and the TENDU Phase I Trial

- The **TENDU trial** investigates a prostate cancer specific vaccine based on the TET technology
 - Conducted at Oslo University Hospital
 - Nine patients enrolled as of Q2 2022 reporting, three in each of the three dosing cohorts
 - **The Drug Safety Monitoring Board found no safety concerns related to the nine treated patients across the three dosing levels**
 - **Will recruit up to three additional patients at the highest dose level**
- This Phase I trial will provide valuable information on safety, dose and immune activation towards the further development of new vaccine solutions based on the TET technology
- The **TET technology platform**:
 - allows for a beneficial safety profile and simplified administration since the antigens and adjuvant are part of the same molecule
 - ADJUVANT technology: tetanus antigens are built into TENDU to potentiate the vaccine.
- Continuing to invest in pre-clinical and CMC development of the TET platform



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Operational Update Q2 2022

**Key Financials Q2 2022 &
Newsflow**

Key Financials Q2 2022

Operating expenses Q2-22 and YTD-22 lower than expected, mainly due to R&D costs being incurred later than expected

Total cash of MNOK 486 (~ EUR47M | USD49M) by the end of Q2 2022

Expected financial runway to the first half of 2024 (unchanged guiding)

Key financials

Key financials per Q2-2022 - Ultimovacs Group

NOK (000)	Q2-21	Q2-22	YTD21	YTD22	FY21
Total revenues	-	-	-	-	-
Payroll and payroll related expenses	14 514	14 340	26 716	25 724	61 916
External R&D and IPR expenses (incl. grants)	20 588	16 272	36 600	30 997	88 169
Other operating expenses (incl. depreciation)	4 069	4 810	7 070	10 600	13 748
Total operating expenses	39 171	35 421	70 386	67 321	163 832
Operating profit (loss)	-39 171	-35 421	-70 386	-67 321	-163 832
Net financial items	2 706	13 045	124	8 346	-890
Profit (loss) before tax	-36 465	-22 376	-70 262	-58 976	-164 722
Net increase/(decrease) in cash and cash eq.	-29 657	-31 837	-57 871	-76 344	137 106
Cash and cash equivalents at end of period	381 799	486 338	381 799	486 338	574 168
Number of FTEs at end of period	21	23	21	23	24

- Net cash of MNOK 486 by the end of Q2 2022

Comments:

Payroll expenses

- Approximately same level in both Q2 2021 and 2022, and YTD 2021 and 2022
- One-off cost of MNOK 4.5 in Q2-22 due to extension of duration of stock options from 5 to 7 years. In addition, there was a MNOK 1.9 reversal of social security tax related to options in Q2-22.
- When disregarding costs related to stock options, cost reductions from government grants and other one-off items, personnel expenses in Q2-22 were MNOK 0.7 higher than in Q2-21 (with two additional full-time employees).

External R&D and IPR expenses

- Lower R&D costs in Q2-22 and YTD22 compared to the same periods in 2021, primarily due to significant milestone and start-up costs in 2021.
- R&D costs are, however, expected to increase with further progress in the phase II trials, CMC development and other R&D activities.

Other operating expenses

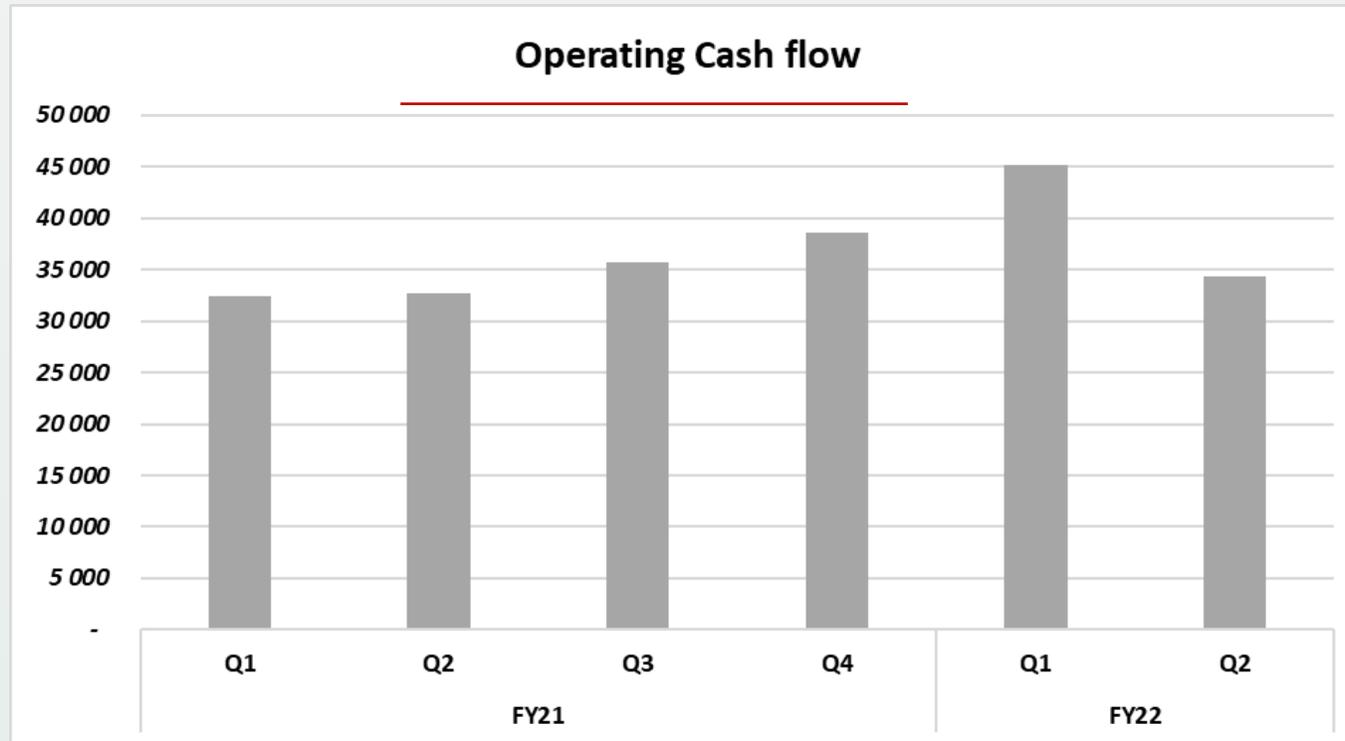
- Increase from the previous year primarily due to more activities within business development and investor relations, as well as increase in travel expenses.

Net financial items

- Net gain of MNOK 11.9 in Q2-22 from EUR account and EUR/NOK future contracts

Key financials – quarterly operating cash flow

NOK (000) – Negative amounts



Note: excluding public grants

Comments:

- After steadily increasing negative operating cash flows since Q2-21, the negative operating cash flow in Q2-22 was lower than the last few quarters
- Operating expenses have been lower in both Q1 and Q2 2022 compared with previous quarters (see next slide)
- The quarterly variations are mainly driven by R&D expenses that will be influenced by several factors such as:
 - initiation of sites and patient recruitment in clinical trials
 - milestones in larger projects
 - CMC development
 - other R&D expenses, including TET

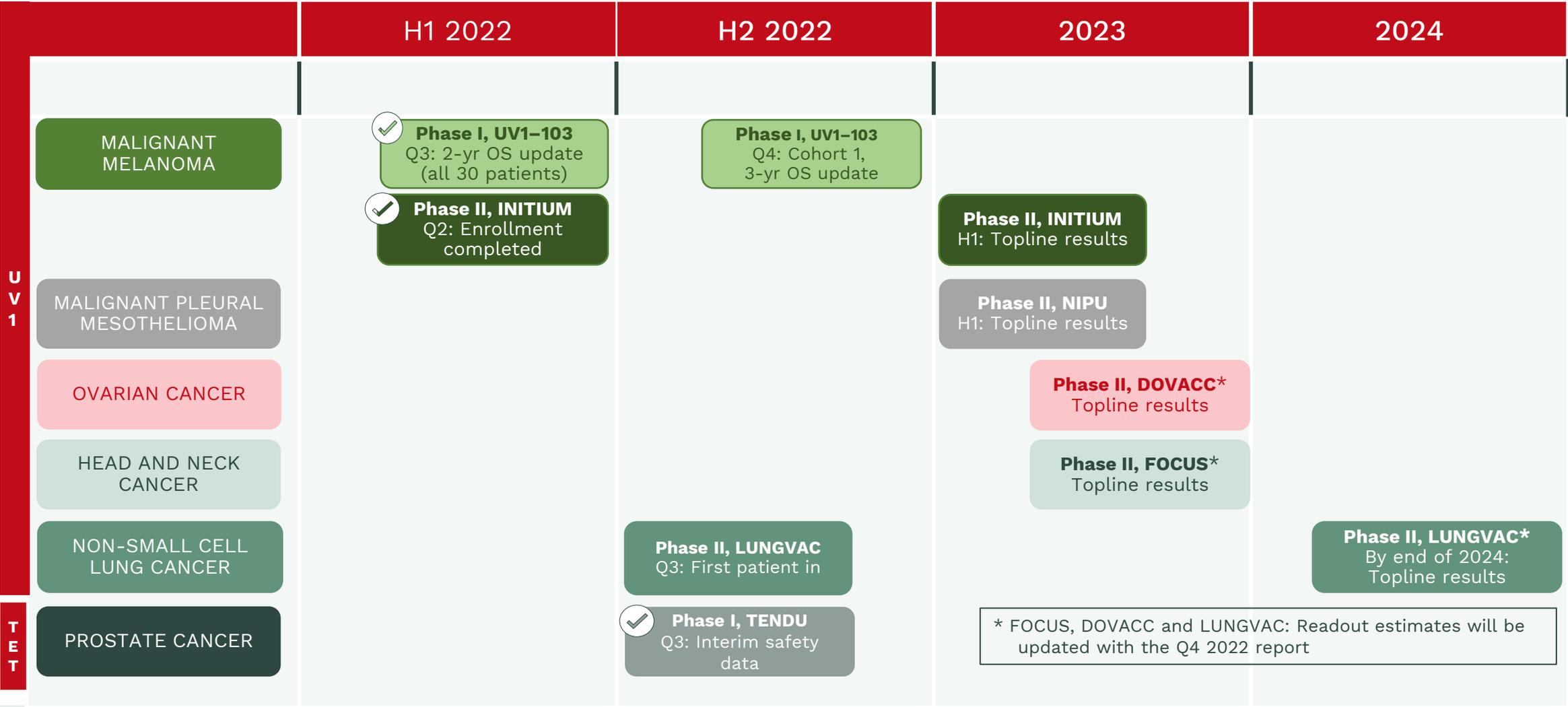
Key financials – quarterly overview

Key financials per Q2-2022 - Ultimovacs Group

NOK (000)	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22
Total revenues	-	-	-	-	-	-
Payroll and payroll related expenses	12 203	14 514	23 314	11 885	11 384	14 340
External R&D and IPR expenses (incl. grants)	16 012	20 588	16 031	35 538	14 725	16 272
Other operating expenses (incl. depreciation)	3 000	4 069	3 171	3 507	5 791	4 810
Total operating expenses	31 215	39 171	42 517	50 930	31 900	35 421
Operating profit (loss)	-31 215	-39 171	-42 517	-50 930	-31 900	-35 421
Net financial items	-2 582	2 706	-791	-222	-4 699	13 045
Profit (loss) before tax	-33 798	-36 465	-43 308	-51 152	-36 600	-22 376
Net increase/(decrease) in cash and cash equivalents*	-28 213	-29 657	-32 880	227 856	-44 507	-31 837
Cash and cash equivalents at end of period	409 288	381 799	347 804	574 168	523 706	486 338
Number of FTEs at end of period	21	21	21	24	23	23

*not including effects of change in exchange rate

Expected News Flow and Milestones: Key value inflection points during the next 12-24 months



Investor Days: “Meet the Team” in Oslo, September 6th 2022



Investor Days 2022: Meet the Team

Ultimovacs will be hosting Investor Days - Meet the Team events in several cities.

Based in Oslo, Bergen, Gothenburg, Stavanger, Stockholm or Trondheim?
Please register your interest for an invitation to Investor Days in your city.

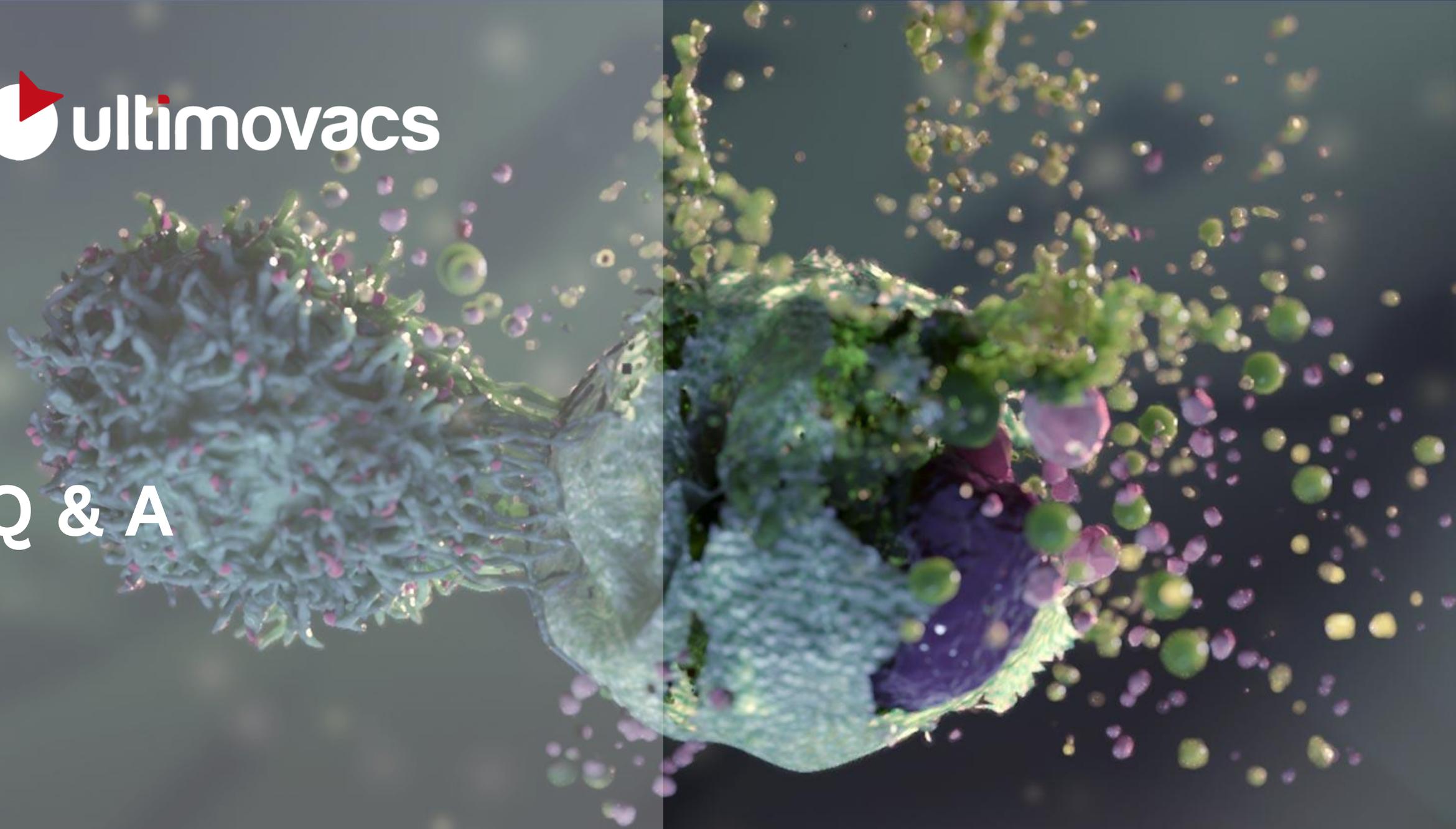
- The Ultimovacs team is inviting stakeholders, shareholders, collaboration partners, friends, and supporters for an informal after-work event
- Short presentations by Ultimovacs team members, and opportunities for informal mingling with light food and drinks
- **When: September 6th, 16:30 – 18:30**
- **Where: Share Oslo, Myntgata 2** (close to Akershus Festning)
- Other cities to be announced soon
- Please sign up at our webpage in advance (for planning purposes): <https://ultimovacs.com/>

Key Takeaways from the Q2 2022 Report

- **INITIUM and NIPU on track to expected topline readout during H1 2023 with good patient enrollment**
- **Positive survival data in the UV1-103 trial – 24-month overall survival rate of 73% across all 30 patients**
- **Continue to present to the medical and scientific community, valuable data from the clinical development activities**
- **Continuing efforts to increase awareness of Ultimovacs among investors in conferences and individual meetings**
- **Good progress in the development of the TET platform**
- **Strong cash position with expected financial runway to first half of 2024**



Q & A





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For questions

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