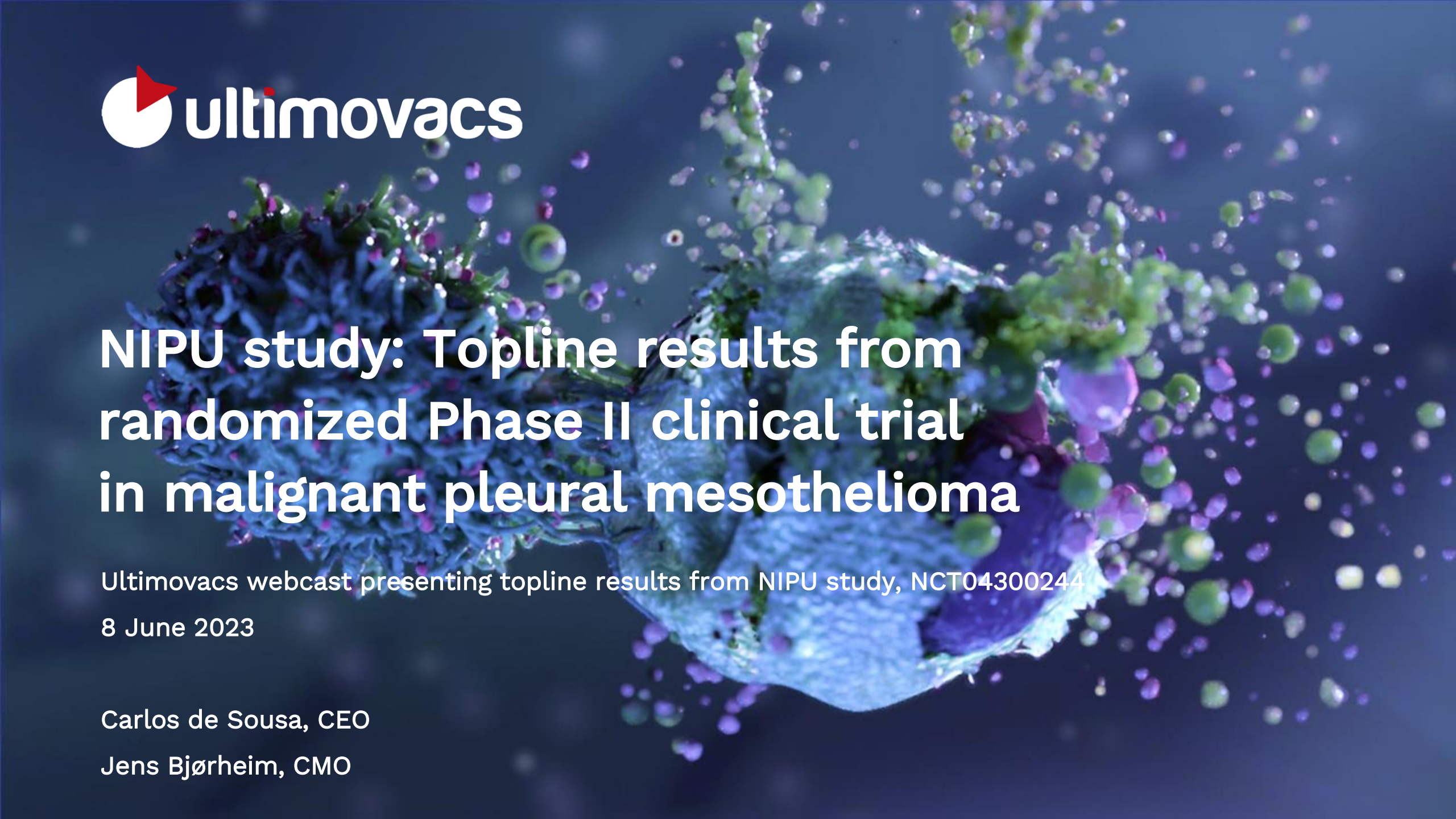

NIPU study: Topline results from randomized Phase II clinical trial in malignant pleural mesothelioma

Ultimovacs webcast presenting topline results from NIPU study, NCT04300244

8 June 2023

Carlos de Sousa, CEO

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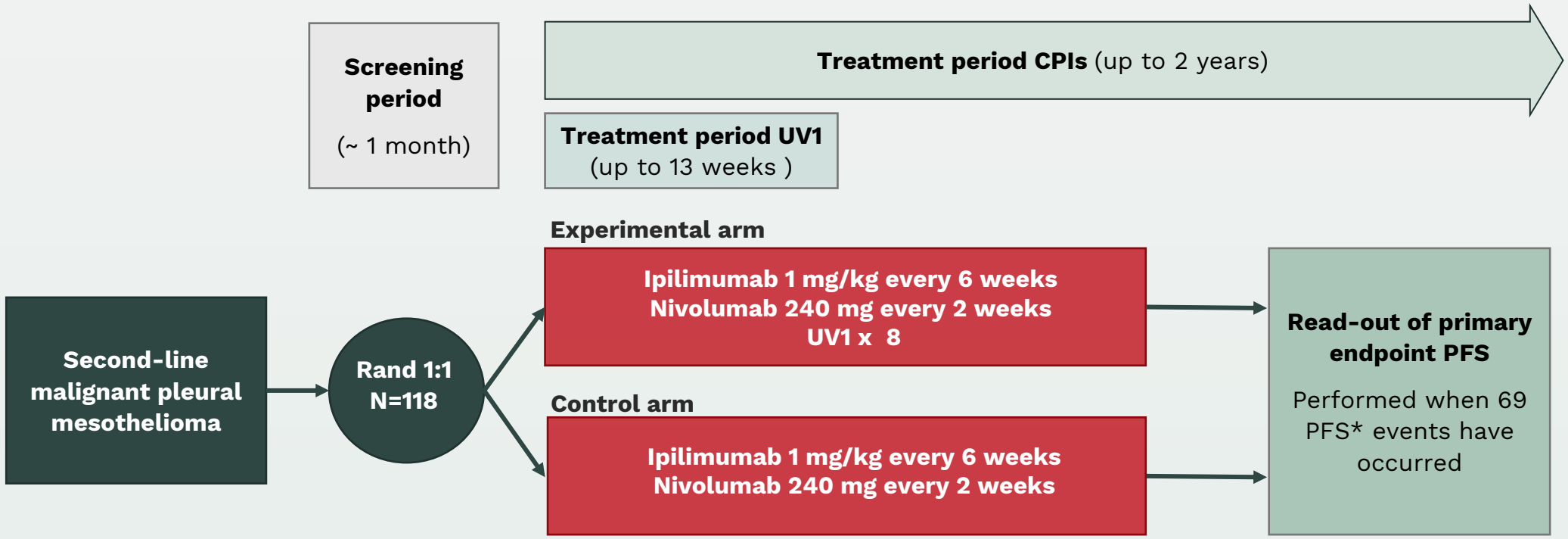
NIPU topline readout

- NIPU is an investigator-initiated study
  - The principal investigator owns the data and decides when to disclose what
  - Ultimovacs and BMS have provided UV1 and ipilibumab & nivolumab

- Data will be presented at a medical conference, so no data from the study will be disclosed at this point.

NIPU: Study Design



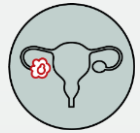
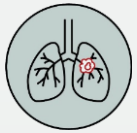
* Progression Free Survival (PFS) is defined as the time from randomization to the first of progression or death of any cause

NIPU study: Topline Results

- The NIPU Phase II trial did not meet its primary endpoint of progression-free survival (PFS) based on blinded independent central review.
- PFS measured through investigator assessment, a pre-defined supportive analysis of the primary endpoint, showed a statistically significant improvement in PFS for patients receiving UV1.
- Current data indicate improvement in overall survival in the UV1 arm over the control arm, but the data need to mature before a conclusion can be reached.
- Safety profile was similar in both treatment arms, confirming good safety profile for UV1.

Ultimovacs' UV1 clinical program consists of five comparative, randomized Phase II trials in more than 670 cancer patients



Trial design	1 INITIUM	2 NIPU	3 FOCUS	4 DOVACC	5 LUNGVAC
CPI combination	Ipilimumab + nivolumab	Ipilimumab + nivolumab	Pembrolizumab	Durvalumab + olaparib	Cemiplimab
Indication	First line malignant melanoma	Second line mesothelioma	First line head and neck cancer	Second line ovarian cancer	First line non-small cell lung cancer
Timeline	2020 – 2023	2020 – 2023	2021 – 2023	2021 – 2023	2022 – 2024
Expected topline results	**H2 2023**	**H1 2023**	H1 2024[1]	H2 2024[1]	H2 2025[1]
No. of patients **Enrollment status[2]** **Sites & countries**	N=156 **100% recruited** 40 sites in US, NO, BE, UK	N=118 **100% recruited** 6 sites in NO, SE, DK, ES, AU,	N=75 **>80% recruited** 10 sites in DE	N=184 **< 20% recruited** >40 sites in NO, SE, DK, FI, BE, NL, DE, AT, LT, EE, GR	N=138 **< 10% recruited** 8-10 sites in NO

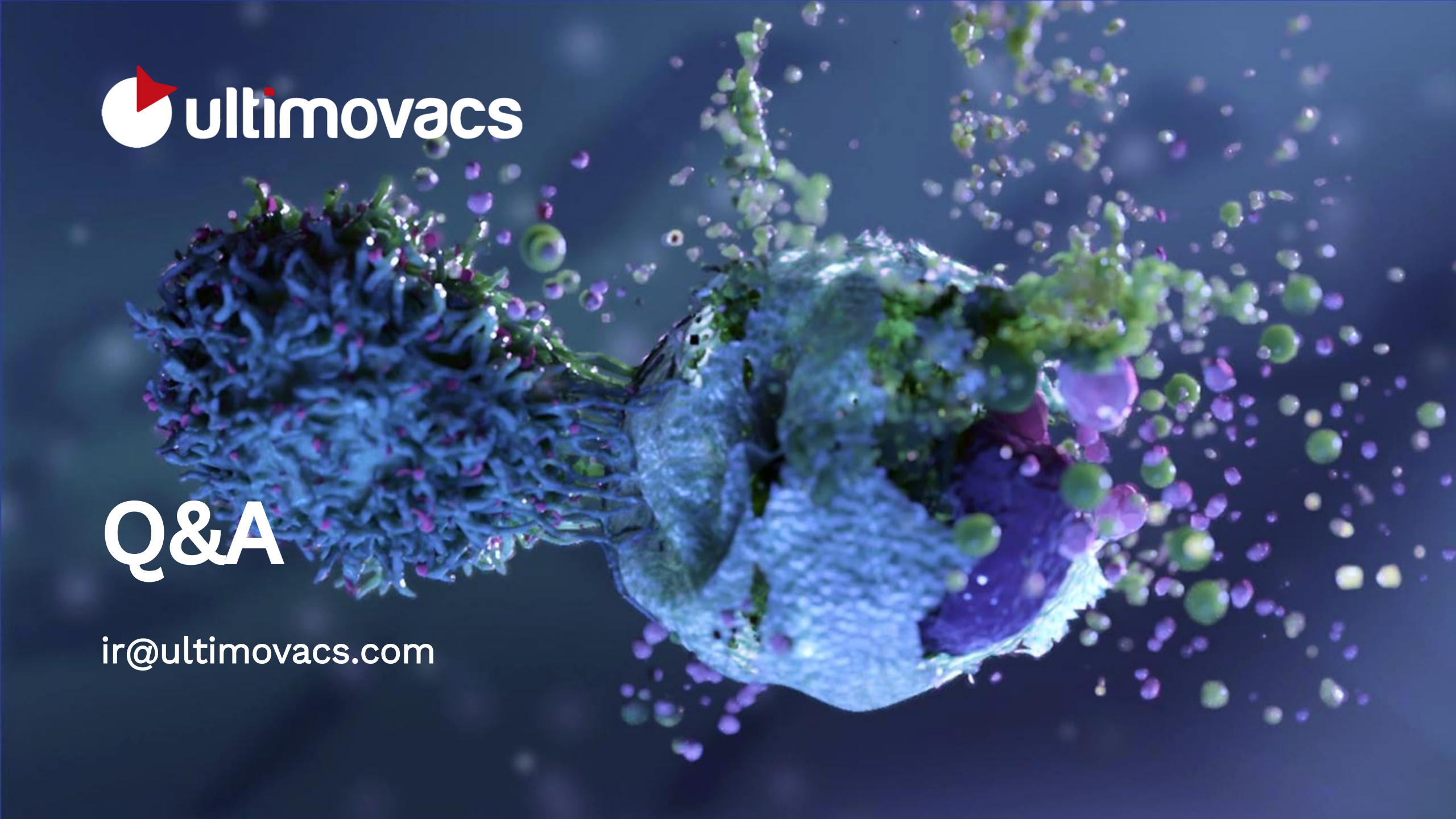
Primary endpoint: Progression Free Survival (PFS)

Secondary endpoints: Overall Survival (OS) + Objective Response Rate (ORR) + Duration of Response (DOR) + safety

1. FOCUS, DOVACC and LUNGVAC: Readout estimates will be updated with the Q4 2023 report
2. As of Q1 2023 reporting

Key Take-Aways

- There is a difference between an investigator-initiated trial and a trial sponsored by the company; the principal investigator owns the data and decides when to disclose what
- Mesothelioma - a very hard-to-treat form of cancer particularly in second line treatment where there is no established standard of care.
- Despite not meeting the primary endpoint of PFS based on central review, we are encouraged by the overall results including safety, PFS based on investigator assessment, and preliminary overall survival.
- We are looking forward to learning more about the data and especially the overall survival, when the data has matured
- We are increasingly optimistic regarding the impact of UV1 in treating cancer patients in the ongoing trials



Q&A

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