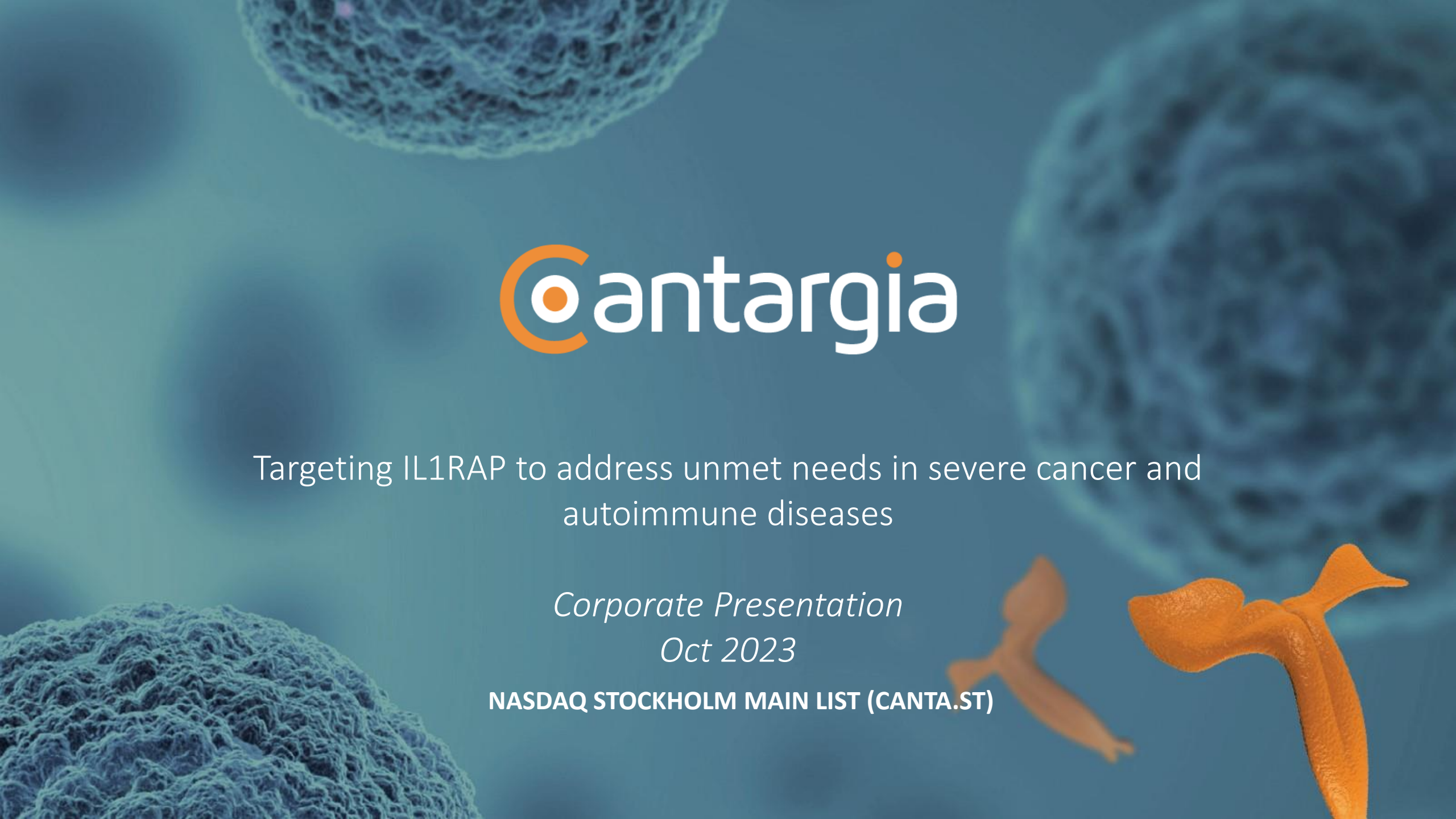
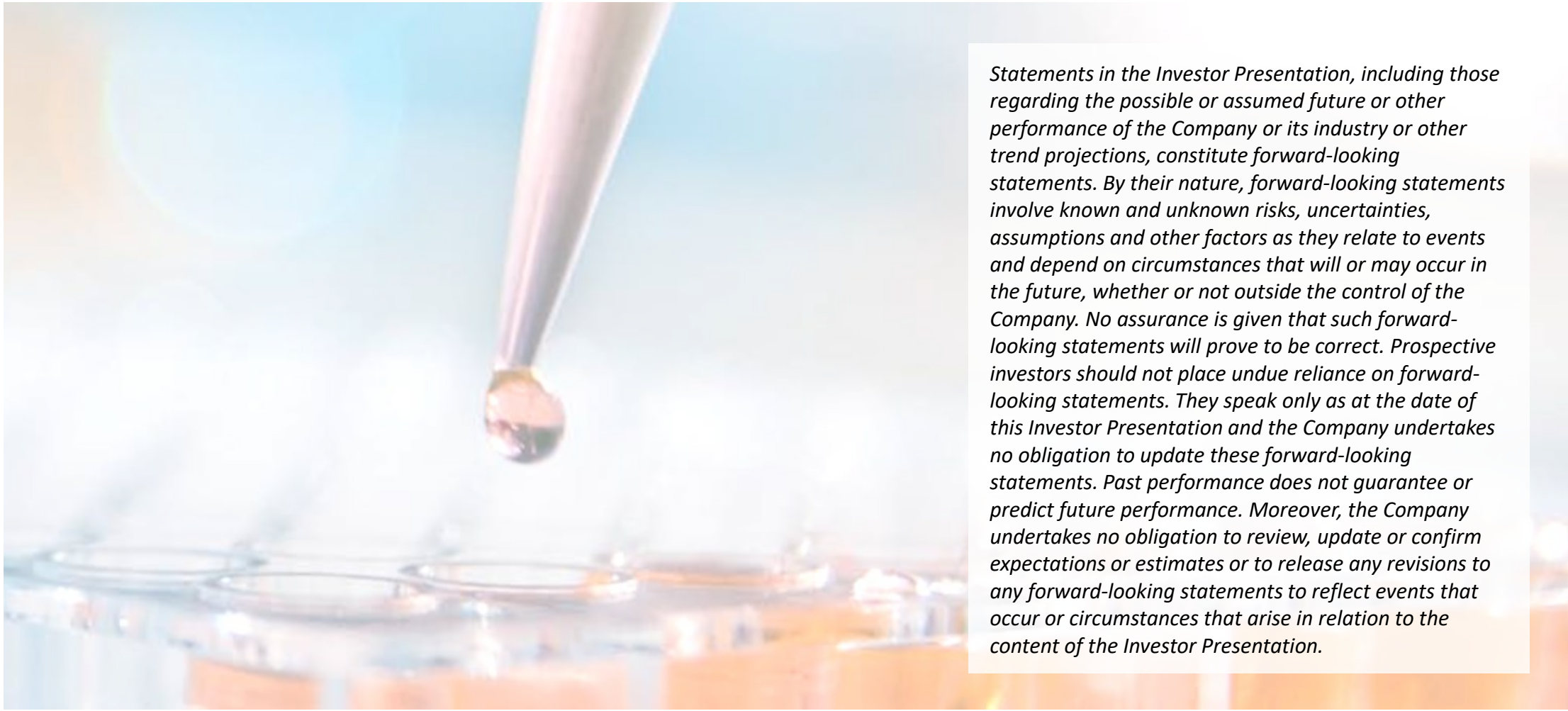


Targeting IL1RAP to address unmet needs in severe cancer and autoimmune diseases

Corporate Presentation
Oct 2023

NASDAQ STOCKHOLM MAIN LIST (CANTA.ST)

Safe Harbor Statement



Statements in the Investor Presentation, including those regarding the possible or assumed future or other performance of the Company or its industry or other trend projections, constitute forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors as they relate to events and depend on circumstances that will or may occur in the future, whether or not outside the control of the Company. No assurance is given that such forward-looking statements will prove to be correct. Prospective investors should not place undue reliance on forward-looking statements. They speak only as at the date of this Investor Presentation and the Company undertakes no obligation to update these forward-looking statements. Past performance does not guarantee or predict future performance. Moreover, the Company undertakes no obligation to review, update or confirm expectations or estimates or to release any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of the Investor Presentation.

Cantargia – Investment highlights

NOVEL IL1RAP ANTIBODIES, POTENTIAL TO TREAT CANCER & INFLAMMATORY DISEASE

- IL1RAP elevated in most solid and liquid tumors
- IL1RAP signalling drives several autoimmune and inflammatory diseases

NADUNOLIMAB: CLEAR ACTIVITY SIGNALS IN CANCER THERAPY WITH UPCOMING CATALYSTS

- Strong clinical interim results in PDAC and NSCLC, and promising initial results in TNBC; >250 patients treated
- Randomized trial ongoing in TNBC (Phase II top-line data in 2024, futility analysis Q4 2023), Phase IIb trial in preparation for PDAC (top-line data in 2025)

CAN10: OPPORTUNITY IN AUTOIMMUNITY/INFLAMMATION

- Pronounced activity in models of systemic sclerosis, myocarditis, psoriasis, atherosclerosis and inflammation
- Phase I clinical trial ongoing, first results 2024

CORPORATE STRENGTH DRIVING INNOVATION

- Solid cash position with runway to mid/end 2024 (287M SEK cash & equivalents at Q2 2023)
- Robust patent portfolio: IL1RAP antibody target in oncology (2032), nadunolimab (2035) and CAN10 (2041)

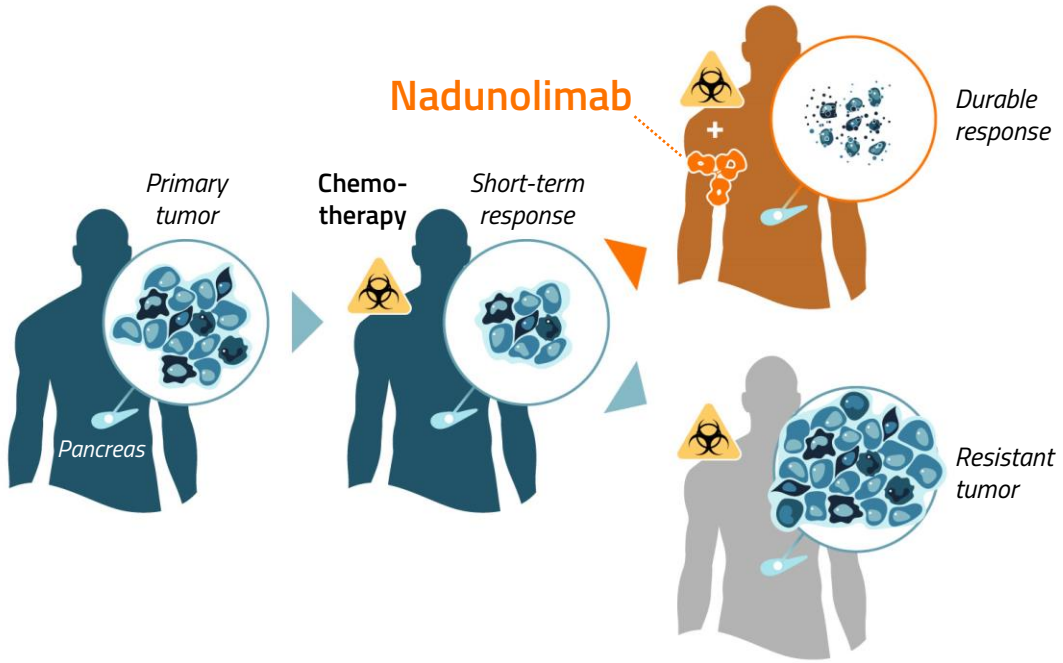
Current pipeline

Project	Disease	Type of treatment	Discovery phase	Preclinical phase	Clinical phase I	Clinical phase II	Clinical phase III
Nadunolimab	PDAC	1st line		*Gemcitabine/nab-paclitaxel*			
	TNBC	1st/2nd line		*Carboplatin/gemcitabine*			
	NSCLC/ non-squamous NSCLC	1st/2nd line		*Platinum doublets*			
CAN10	Myocarditis, Systemic sclerosis						
CANxx	New opportunities within IL1RAP platform						

PDAC – pancreatic cancer; TNBC – triple-negative breast cancer; NSCLC – non-small cell lung cancer

NADUNOLIMAB (CAN04) CLINICAL RESULTS

New strategy to treat cancer supported by clinical results

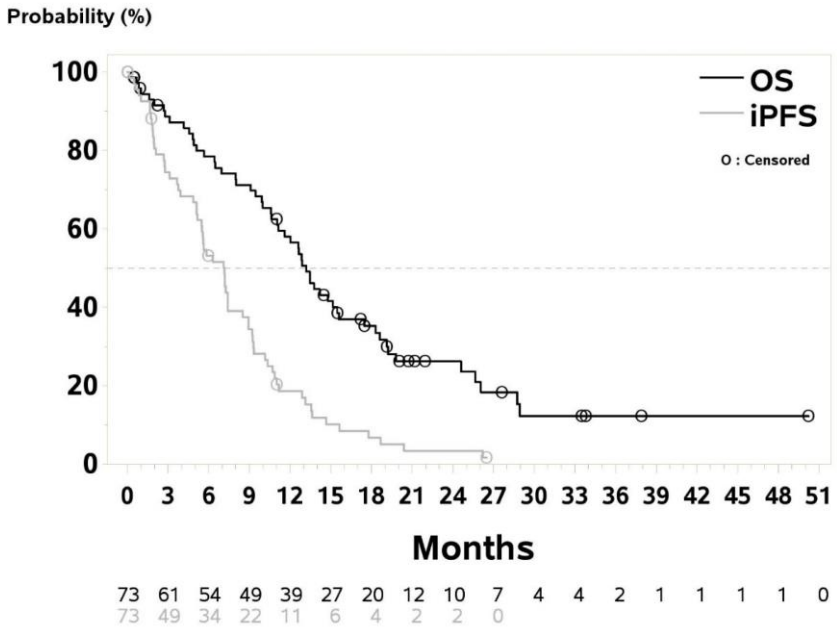


PROMISING DATA IN PANCREATIC CANCER

→ Stronger efficacy than expected from chemotherapy alone

(survival 13.2 mo vs <10 mo in historical controls)

→ Patients with higher IL1RAP level benefit more

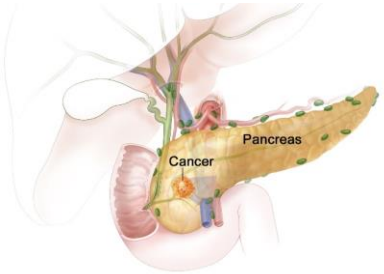


SEVERAL LINES OF EVIDENCE SUGGEST NADUNOLIMAB COUNTERACTS CHEMORESISTANCE

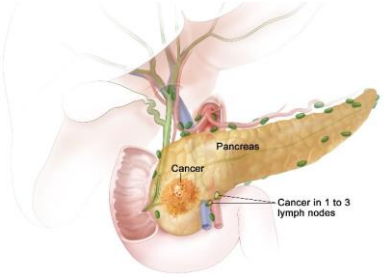
iCPD – Confirmed Progressive Disease; iUPD – Unconfirmed Progressive Disease; iSD – Stable Disease; iPR – Partial Response (all according to iRECIST)

PDAC – Staging and treatment

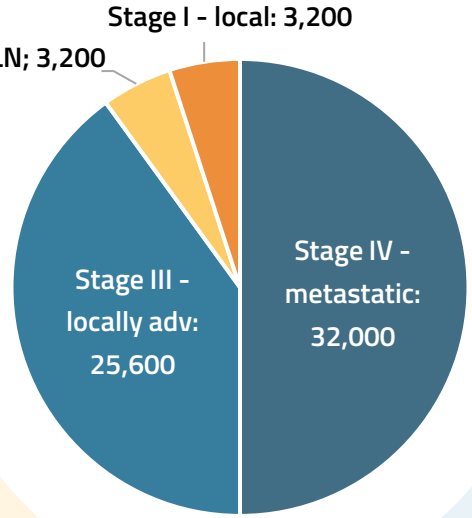
Expected number of cases US 2023: 64,000

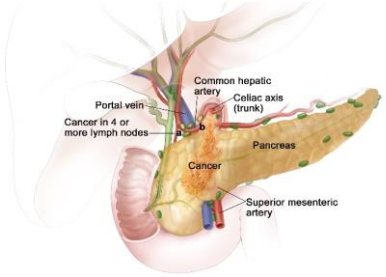


Stage I

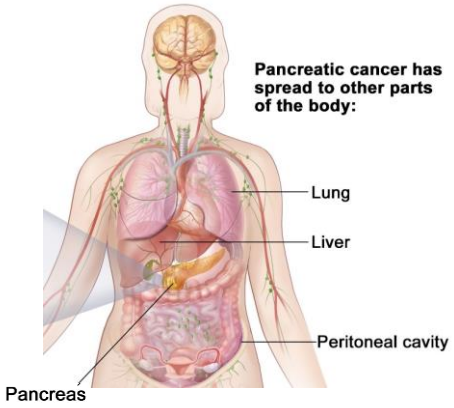


Stage II





Stage III



Stage IV

RESECTABLE OR BORDERLINE RESECTABLE DISEASE

Survival:

- → 15.7 – 28.0 mo

Treatment:

- → Neoadjuvant: gemcitabine+radiotherapy or mFOLFIRINOX
- → Radical pancreatic resection
- → Post-op chemo (gemcitabine+capecitabine or mFOLFIRINOX) or chemo+radiotherapy

LOCALLY ADVANCED OR METASTATIC DISEASE

Survival:

- → 8.5 – 11.1 mo

Treatment:

- → FOLFIRINOX if good performance status
- → Gemcitabine/nab-paclitaxel
- → Gemcitabine if poorer performance
- → Jan 2023: 1st line NALIRIFOX (OS 11.1 mo)

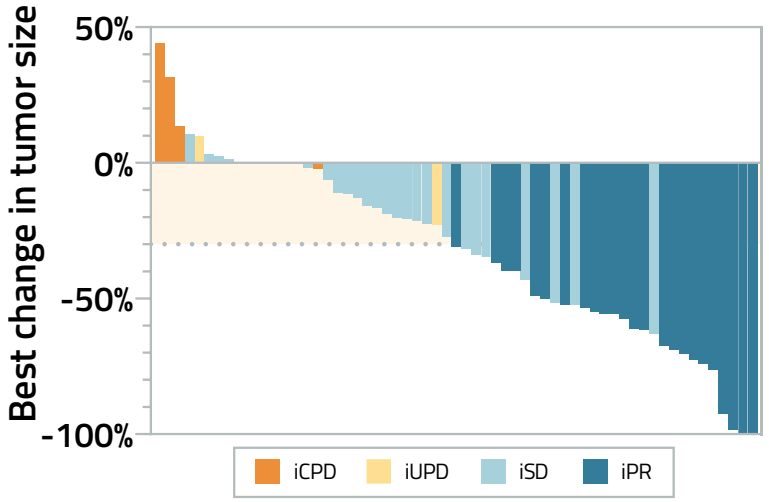
CURRENT DEVELOPMENT FOCUSES ON FIRST-LINE METASTATIC DISEASE WITH POTENTIAL TO MOVE TO EARLIER TREATMENT SETTINGS

Images from National Cancer Institute

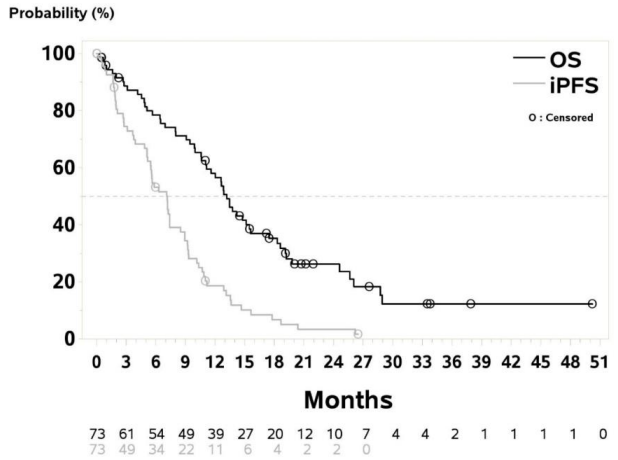
Cantargia

PDAC – Positive interim data in 1st line patients

Best responses according to iRECIST



OS and iPFS for mITT patients



Nadunolimab combination with Gem/Abraxane in 1st line PDAC (n=73):

- 33% response rate with long PFS and OS
  - Additional 5 (7%) patients had on-treatment benefit beyond progression
- Promising OS (13.2 mo), PFS (7.2 mo) and DCR (71%)
- 2 patients still on treatment

Benchmark efficacy Gem/Abraxane:

ORR 23%; DCR 48%; PFS 5.3 mo; OS 8.5 mo (Von Hoff et al, N Engl J Med 2013)
ORR 36%; DCR 62%; PFS 5.6 mo; OS 9.2 mo (NAPOLI 3 trial, ASCO GI 2023)

PFS AND OS LONGER THAN EXPECTED GIVEN HISTORICAL CONTROL IN PDAC – PHASE IIB TRIAL IN PREPARATION

iCPD – Confirmed Progressive Disease; iUPD – Unconfirmed Progressive Disease; iSD – Stable Disease; iPR – Partial Response (all according to iRECIST)
mITT – Modified Intention to Treat

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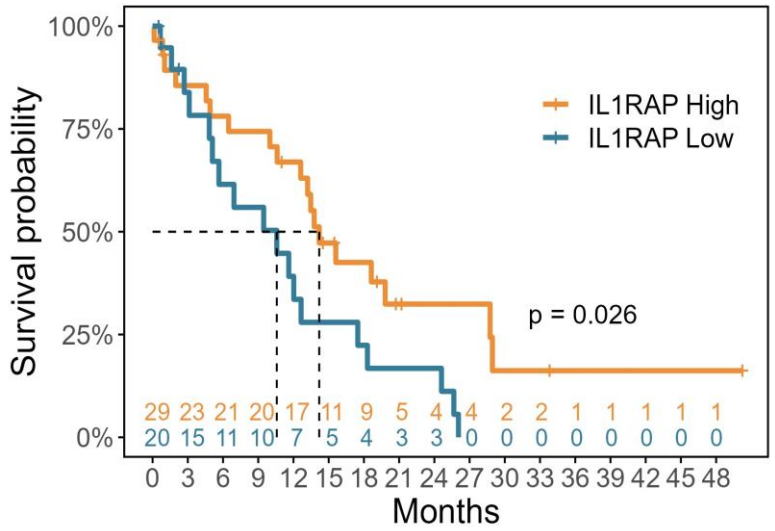
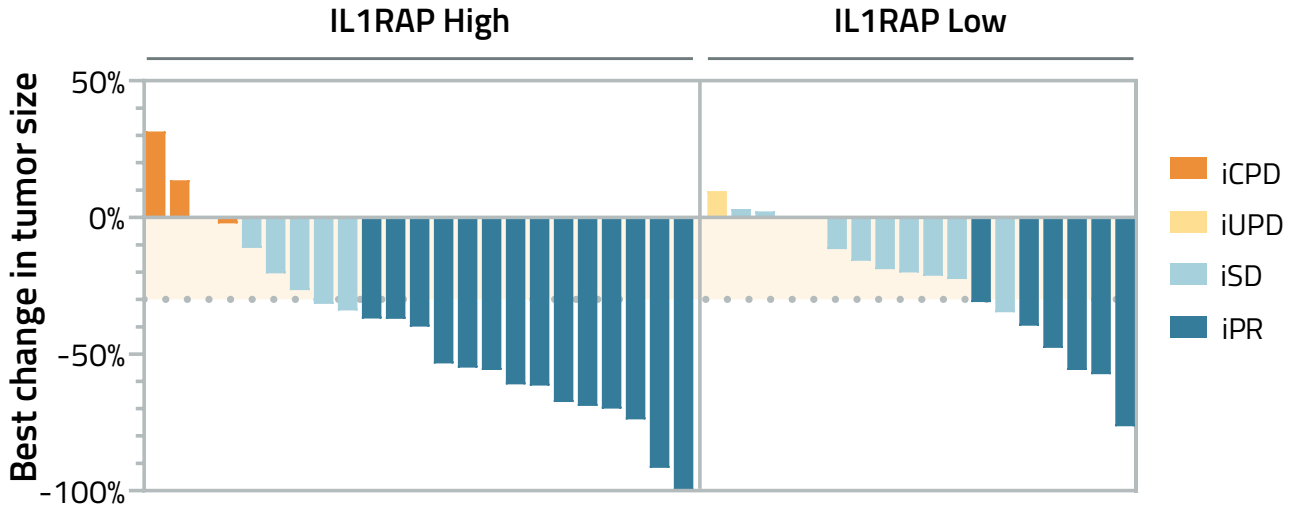
PDAC – Strong efficacy in patients with high tumor IL1RAP level





Efficacy analysis for IL1RAP High (n=29) vs IL1RAP Low (n=20) PDAC patients:

→ Significantly prolonged survival in ILRAP High vs IL1RAP Low patients (14.2 vs 10.6 mo; *p*=0.026)

→ Deeper and more durable responses in IL1RAP High subgroup: 11 patients had 50% or more tumor size decrease

NEW DATA SUPPORT ONGOING DEVELOPMENT AND EXPLORATION OF NEW OPPORTUNITIES

iCPD – Confirmed Progressive Disease; iUPD – Unconfirmed Progressive Disease; iSD – Stable Disease; iPR – Partial Response (all according to iRECIST)

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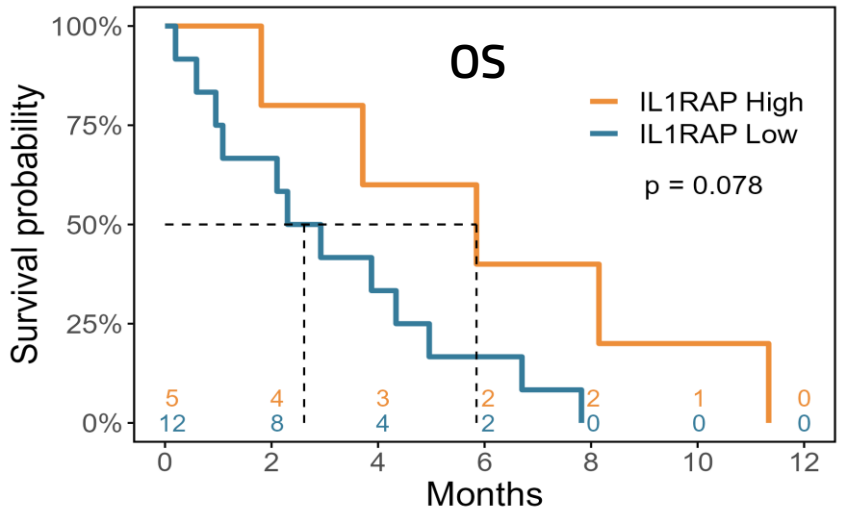
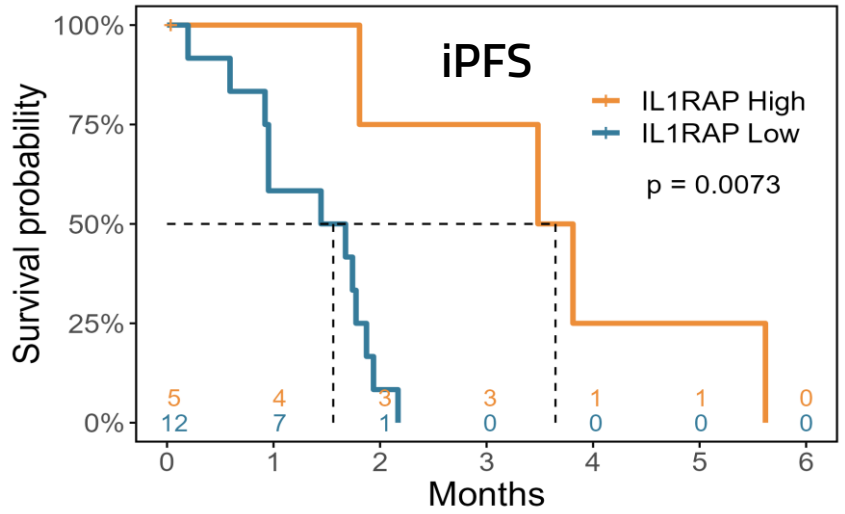
PDAC Monotherapy - strongest treatment effect in patients with high IL1RAP





Monotherapy efficacy analysis for IL1RAP High (n=5) vs IL1RAP Low (n=12) PDAC patients:

- → Significantly prolonged iPFS in ILRAP High vs IL1RAP Low patients (3.6 vs 1.6 mo; *p*=0.0073)
- → Trend for survival advantage in High IL1RAP (5.8 vs 2.6 mo; p=0.078)
- → Late stage pts, typically progressed after two lines of chemotherapy

MONOTHERAPY RESULTS SUPPORT EFFECTS IN HIGH IL1RAP PTS

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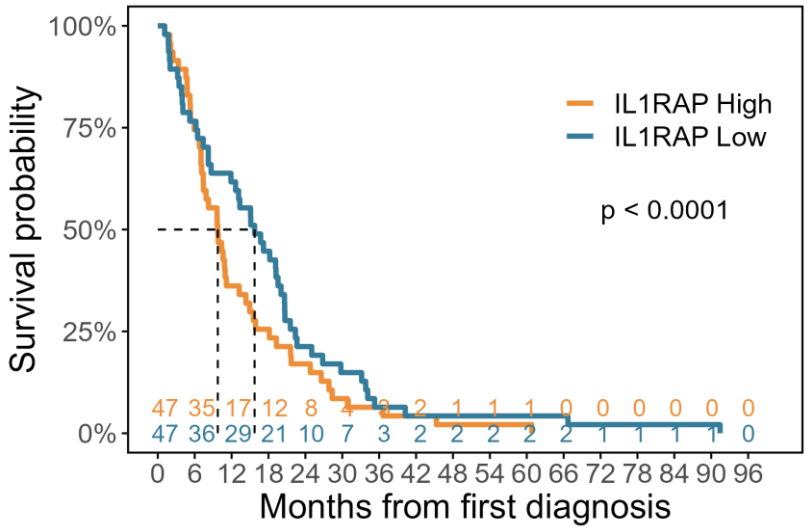
PDAC – IL1RAP linked to poor prognosis



IL1RAP in PDAC

- → IL1RAP levels increase with tumor stage and KRAS mutations
- → IL1RAP on both tumor cells, cancer associated fibroblasts and macrophages in tumor microenvironment
- → High IL1RAP correlates with lower efficacy after first line gem/abraxane

CLEAR LINK BETWEEN IL1RAP AND POOR PROGNOSIS

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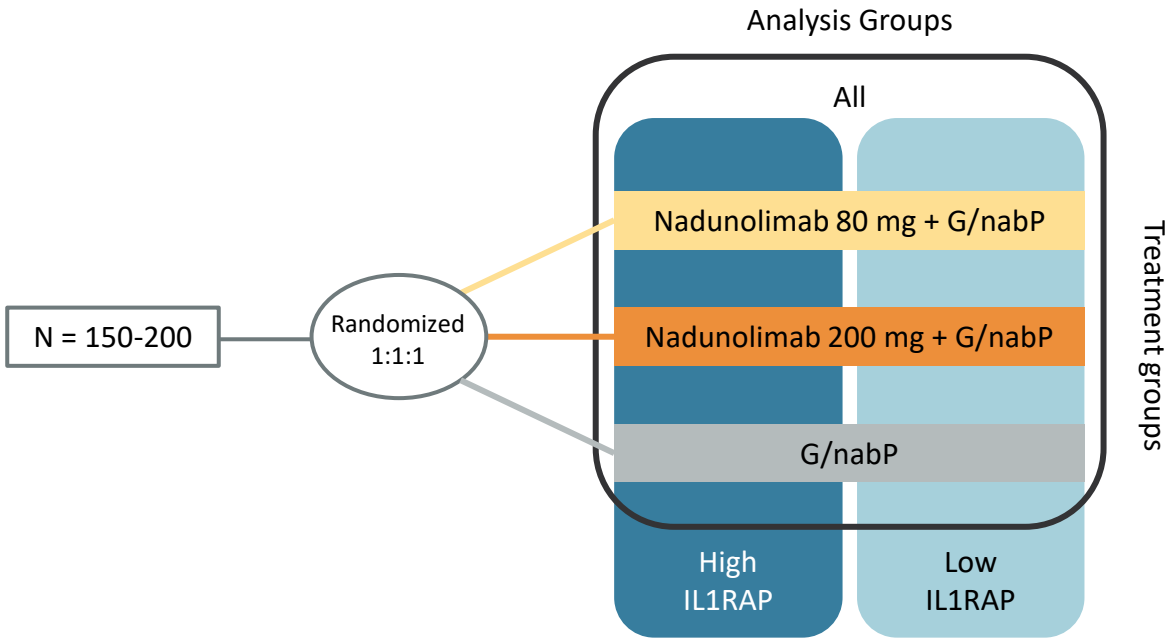
PDAC – Upcoming phase IIb study design



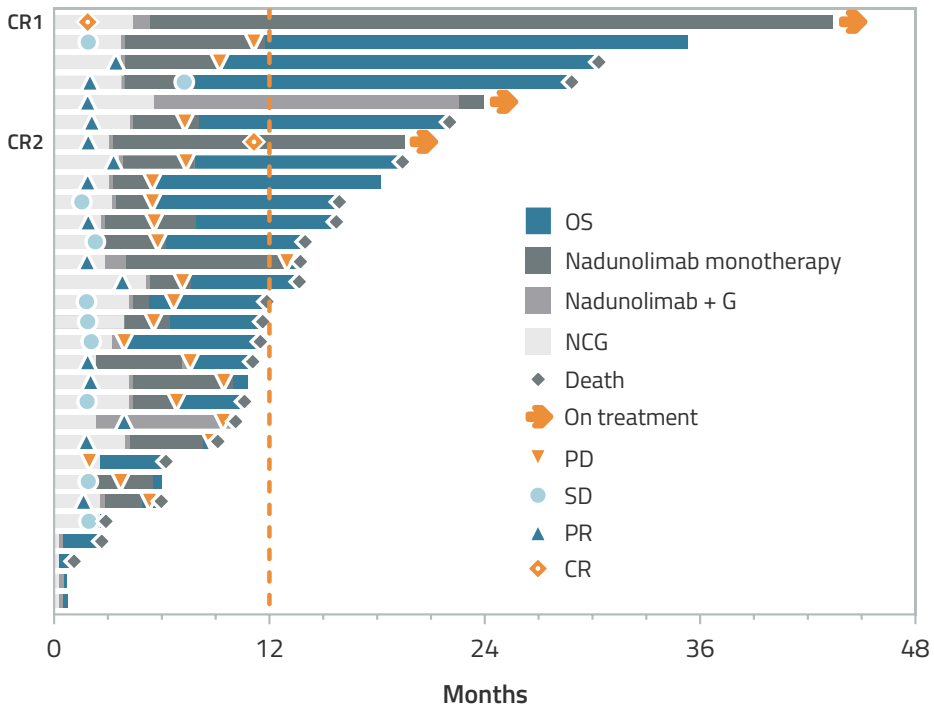
PHASE IIB TRIAL TO VALIDATE STRONG SIGNAL OF ACTIVITY IN IL1RAP HIGH PATIENTS

NSCLC – Long-term benefit with strong signal in non-squamous subtype

	All (n=30)	Historical data[1,2]	Non-squamous (n=16)	Non-squamous, historical data[3]
Median OS	**13.7 mo**	10.3 mo	**15.9 mo**	11.3 mo
Median PFS	**7.0 mo**	5.1 mo	**7.3 mo**	4.9 mo
ORR	**53%**	22-28 %	**56%**	19%
Complete response	**6.7% (n=2)**	<1%	**12.5% (n=2)**	<1%

- → Strongest efficacy in 16 non-squamous patients
- → Long-term benefit of nadunolimab combination therapy, including two complete responses

Treatment course for each individual patient

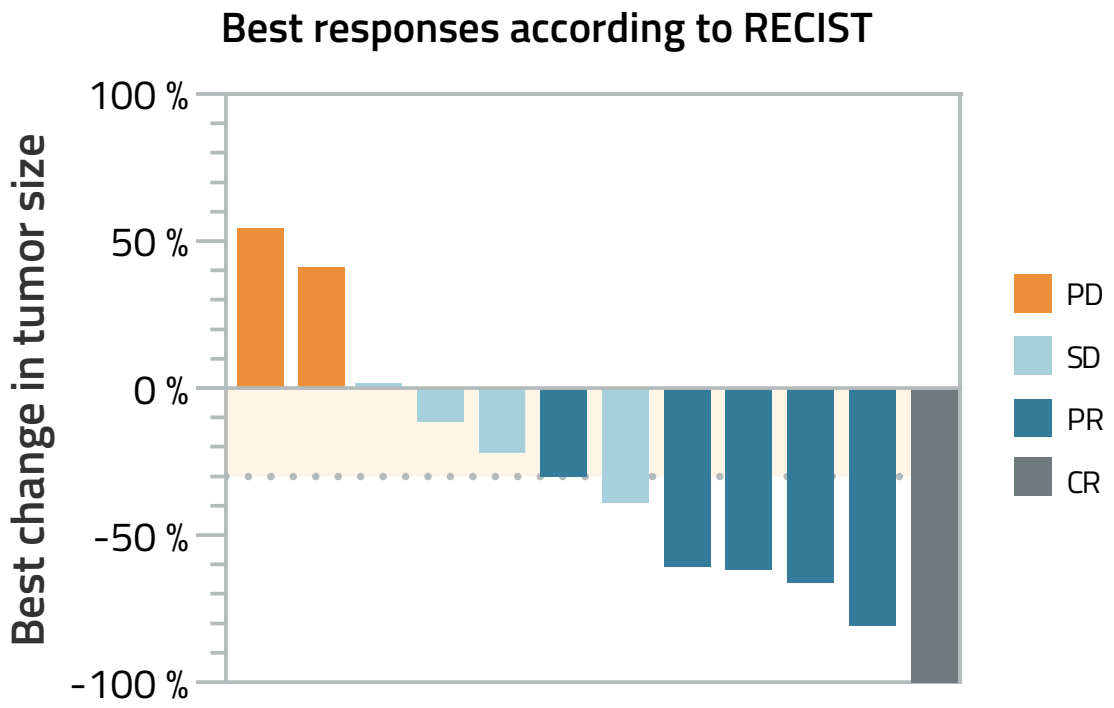


Data presented at ASCO 2023

NADUNOLIMAB COMBINATION THERAPY COMPARES VERY FAVORABLY TO HISTORICAL DATA FOR CHEMOTHERAPY ALONE

[1] Schiller et al, N Engl J Med 2002; [2] Scagliotti et al, J Clin Oncol 2008; [3] Gandhi et al, N Engl J Med 2018
PD – Progressive Disease; SD – Stable Disease; PR – Partial Response; CR – Complete Response; NCG – Nadunolimab/Cisplatin/Gemcitabine

TNBC – Promising early safety and efficacy



Nadunolimab combination with Gem/Carbo in 1st/2nd line metastatic TNBC:

15 patients enrolled in the dose-escalation phase

- Acceptable safety profile
  (G-CSF given prophylactically to control neutropenia)
- 12 patients treated long enough for initial efficacy evaluation:
  - **Preliminary ORR: 50%**
    (1 CR, 5 PR, 4 SD, 2 PD)
- Proceeds to randomized phase including up to 98 additional patients (n=49 per arm)
- Interim futility analysis planned for Q4 2023

RESPONSE RATE OF NADUNOLIMAB COMBINATION THERAPY WELL ABOVE HISTORICAL DATA FOR CHEMOTHERAPY ONLY[1]

[1] O'Shaughnessy et al, J Clin Oncol 2014
PD – Progressive Disease; SD – Stable Disease; PR – Partial Response; CR – Complete Response

CAN10 – OPPORTUNITY IN AUTOIMMUNE/INFLAMMATORY DISEASE

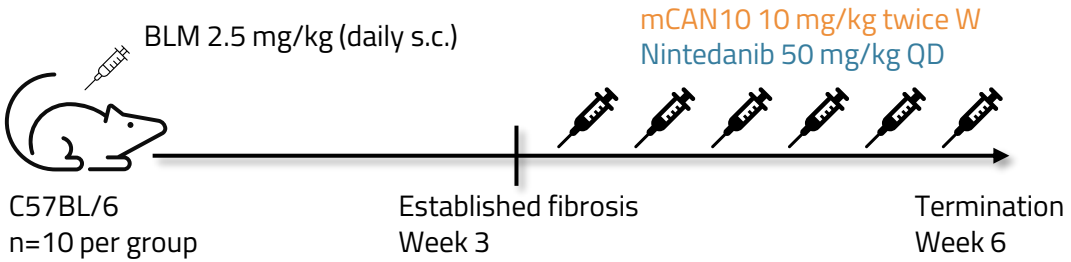
CAN10: Indications and preclinical development

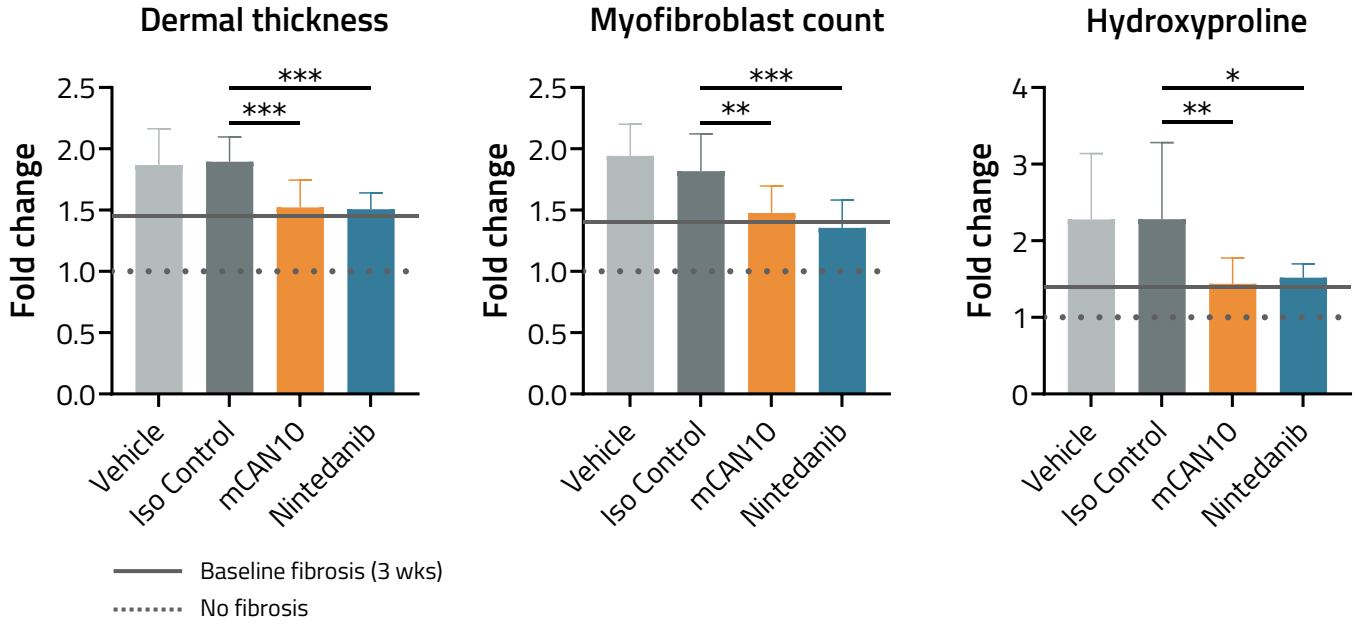
- Inflammation of the myocardium that can lead to fibrosis and loss of contractile function
- Can be both autoimmune and viral
- The estimated incidence of myocarditis is approximately 22 per 100,000 and the disease accounts for approximately 0.6 per 100,000 deaths annually worldwide

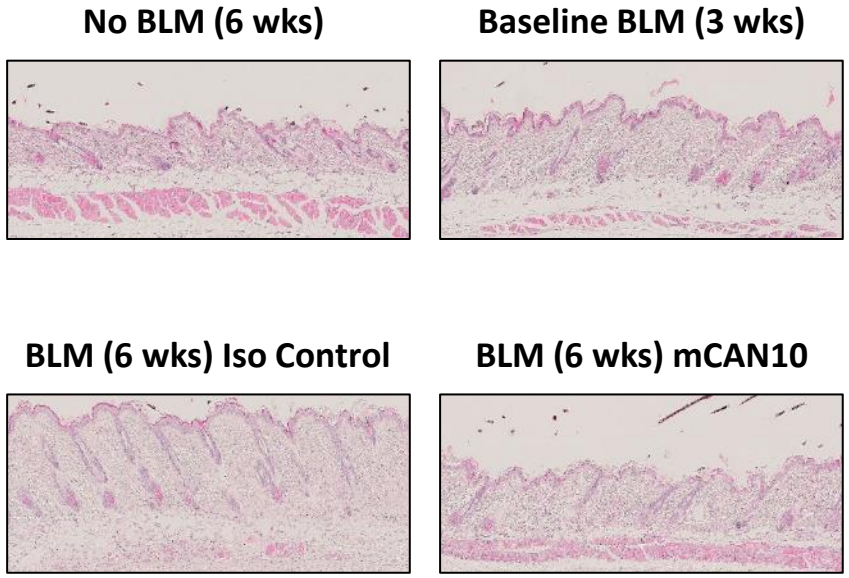
- Chronic, autoimmune connective tissue disorder characterized by inflammation and fibrosis of the skin and internal organs
- The leading cause of death – interstitial lung disease where the unmet need is particularly high
- The estimated annual incidence is about 4.5 per 100,000 in North America and 1.8 per 100,000 in Europe

Systemic sclerosis: mCAN10 inhibits bleomycin-induced skin fibrosis

Bleomycin (BLM) model

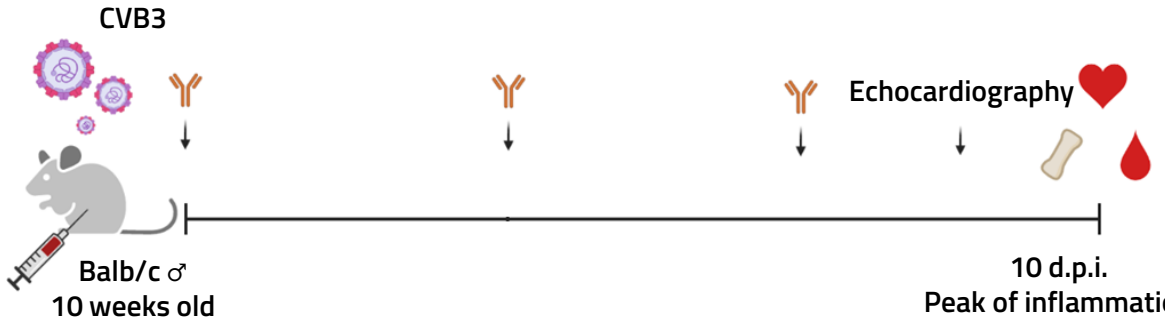


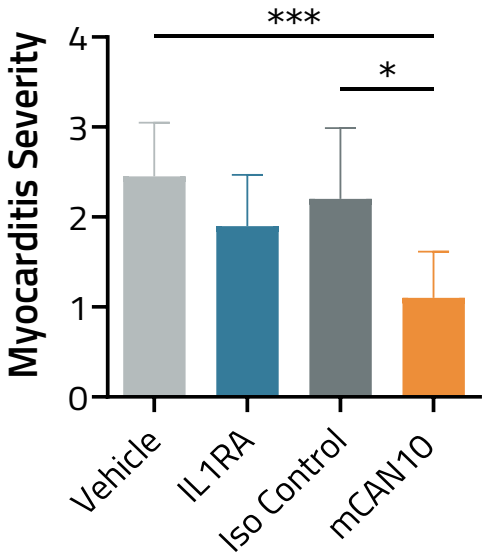


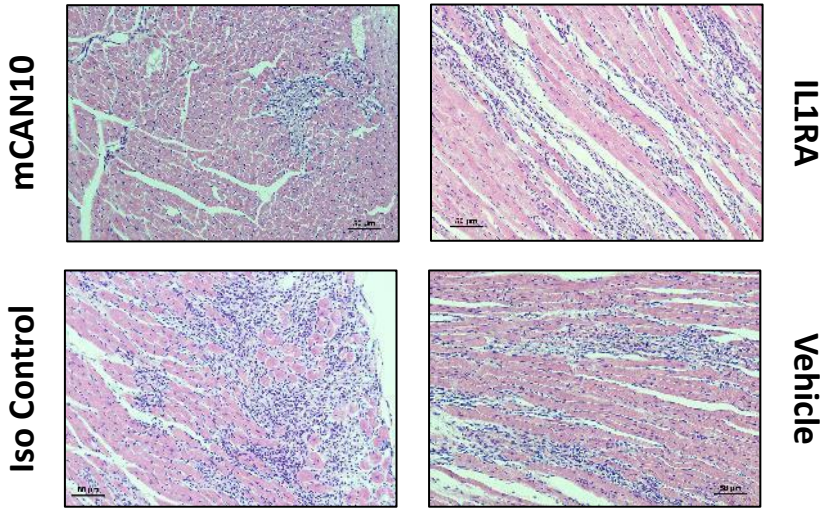


Viral myocarditis: mCAN10 reduces disease severity

CVB3 myocarditis experimental design







→ mCAN10 reduced disease severity, based on histological scoring of heart sections, and preserved heart function

→ mCAN10 also reduced inflammatory leukocyte populations in the heart tissue

CVB3 – Coxsackievirus B3; IL1RA – IL-1 Receptor Antagonist (blocks IL-1α/IL-β signaling)
n=10 per group

CAN10 – Project status

Status

- → CAN10 safe in GLP tox study
- → Strong results in preclinical models of several diseases including lead indications myocarditis and systemic sclerosis
- → Phase I ongoing, early planning of patient studies (phase IIa)

Clinical phase I study – First data set during 2024

- → Phase I in healthy volunteers (SAD) followed by psoriasis patients (MAD) ongoing in Germany
- → Up to 80 indviduals (safety, pharmacokinetics, biomarkers)

SAD – Single Ascending Dose; MAD – Multiple Ascending Dose

MILESTONES & INVESTMENT HIGHLIGHTS

Solid financial position with strong shareholder support

- Cash and cash equivalents SEK 287 M at end of Q2 2023
- Runway until mid/end-2024
- Market cap appr 0.8 BSEK, Oct 6, 2023

Current owners (Jun 30, 2023)	
4th AP fund	8.8%
1st AP fund	6.3%
Alecta	6.0%
Six Sis AG	5.0%
Avanza Pension	4.9%
Swedbank Robur Funds	3.4%
Goldman Sachs	2.8%
Handelsbanken fonder	1.6%
Brushamn Invest	1.2%
Rafi Barsum	1.1%
Other	58.8%

Upcoming milestones

Nadunolimab

PDAC

- New translational data Q3 2023
- Start Phase IIb trial in 150-200 patients early 2024
- Phase IIb top-line data in 2025

NSCLC

- Efficacy/biomarker data from CANFOUR 2023 and 2024

TNBC

- Randomized Phase II (TRIFOUR) – interim futility analysis in Q4 2023
- Safety and efficacy data from Phase I in Q4 2023

CAN10

- Phase I recruitment and treatment ongoing
- Phase I data in 2024

Additional milestones

- New clinical data presented from CIRIFOUR, CAPAFOUR and CESTAFOUR trials
- New preclinical and translational results

EXTENSIVE NEWS FLOW EXPECTED DURING 2023 & 24