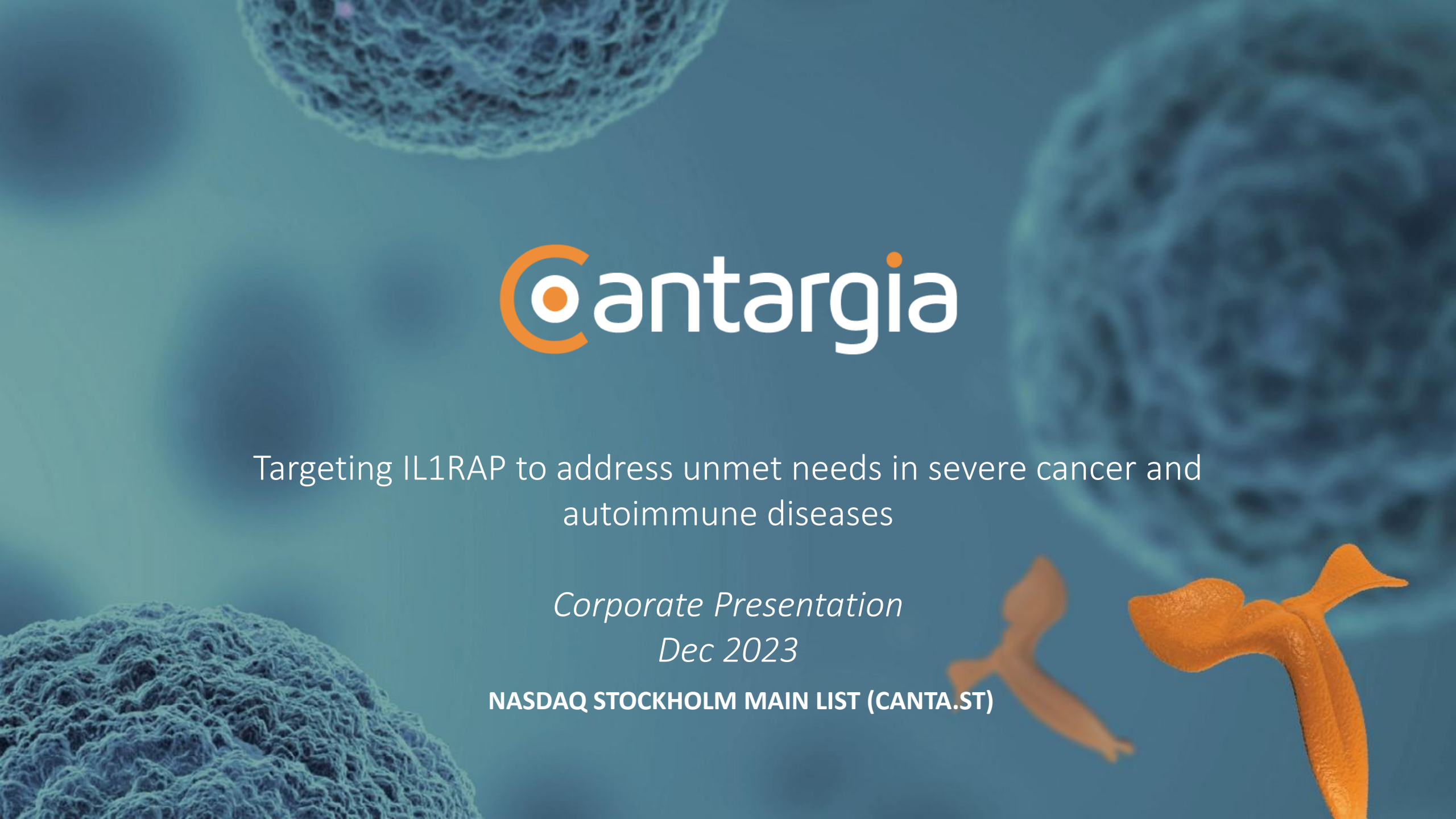
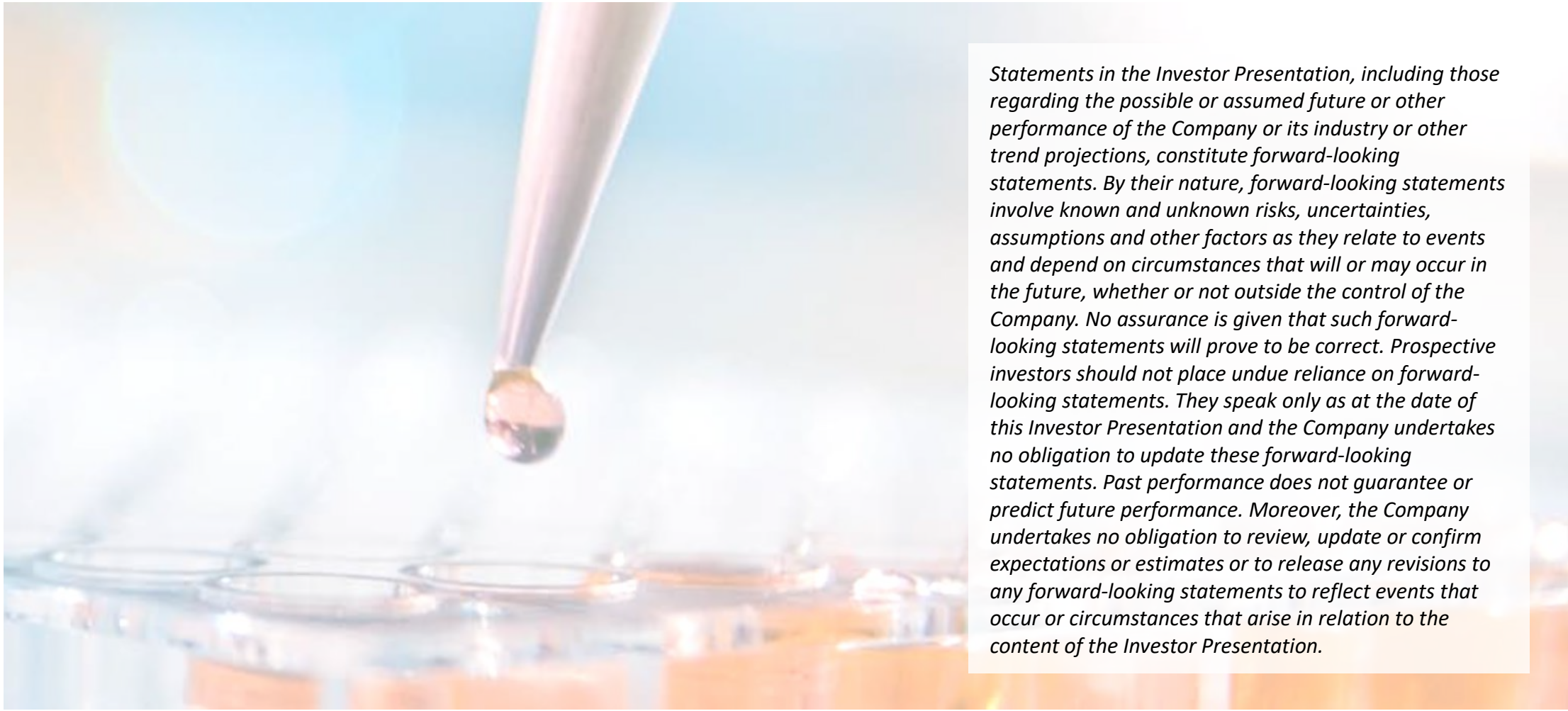


Targeting IL1RAP to address unmet needs in severe cancer and autoimmune diseases

Corporate Presentation
Dec 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 signaling 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
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CAN10: OPPORTUNITY IN AUTOIMMUNITY/INFLAMMATION

- Pronounced activity in models of systemic sclerosis, myocarditis, psoriasis, atherosclerosis and inflammation
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CORPORATE STRENGTH DRIVING INNOVATION

- Solid cash position with runway into 2025 (200M SEK cash & equivalents at Q3 2023 + 59 MSEK from share issue Oct 23)
- Robust patent portfolio: IL1RAP antibody target in oncology (2032), nadunolimab (2035) and CAN10 (2041)

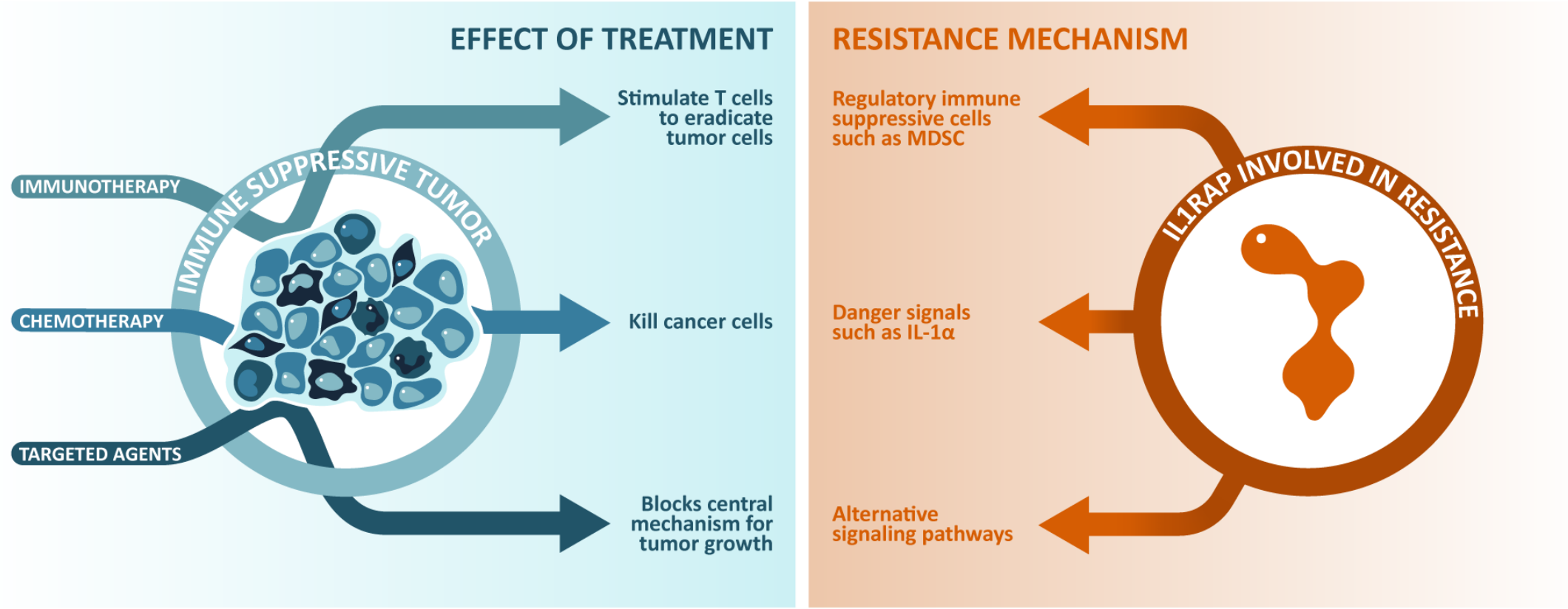
Current pipeline

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) OVERVIEW

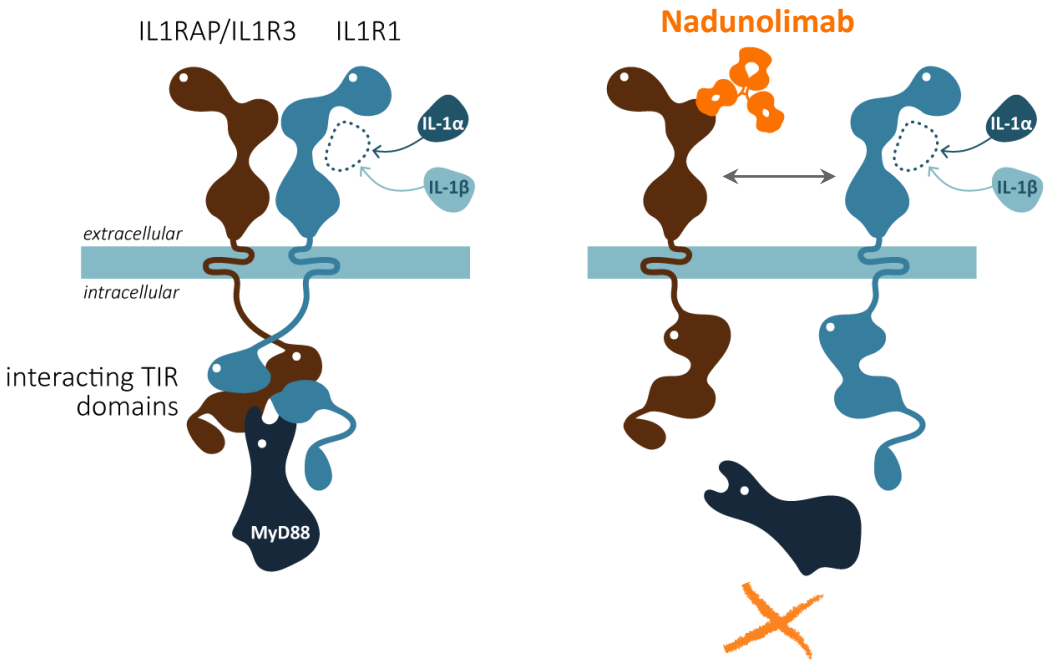
Cantargia – Strategy to improve current cancer therapies

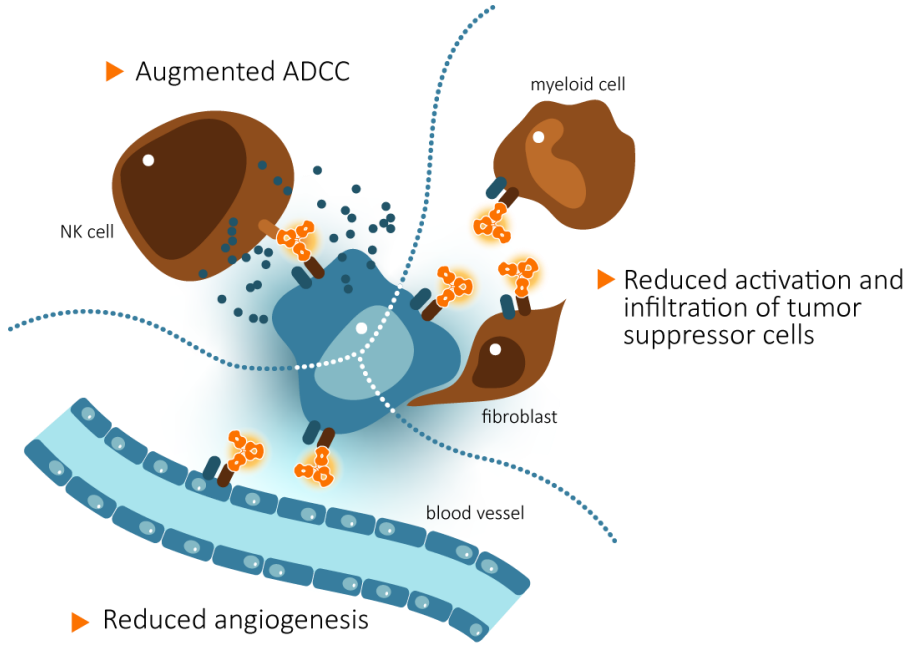


IL1RAP – A NOVEL TARGET WITH SEVERAL OPPORTUNITIES; CURRENT FOCUS ON SYNERGISTIC COMBINATIONS

MDSC – Myeloid-Derived Suppressor Cells

Targeting IL1RAP provides unique opportunities to treat cancer by IL-1α/β blockade and ADCC



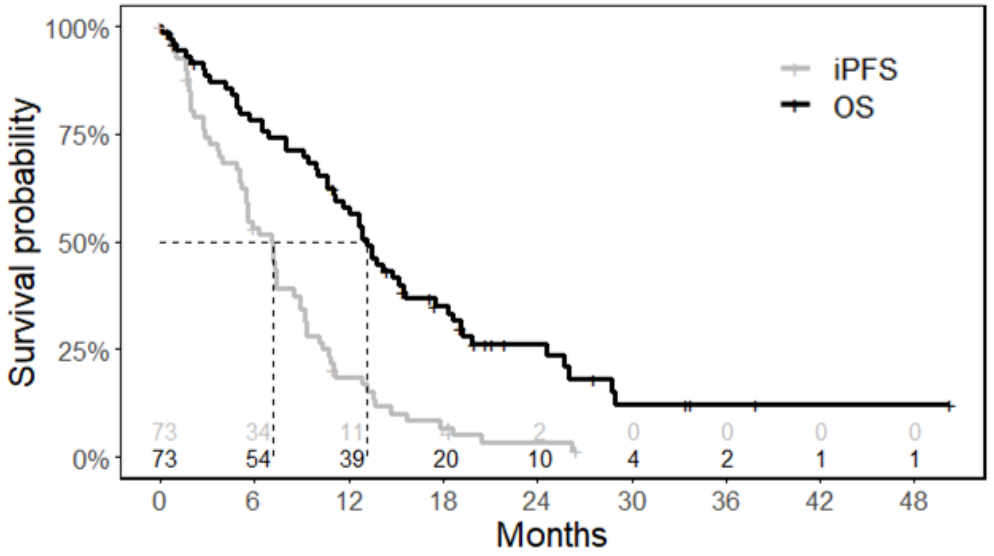


NADUNOLIMAB COUNTERACTS IMMUNE SUPPRESSION AND POTENTIATES THERAPY

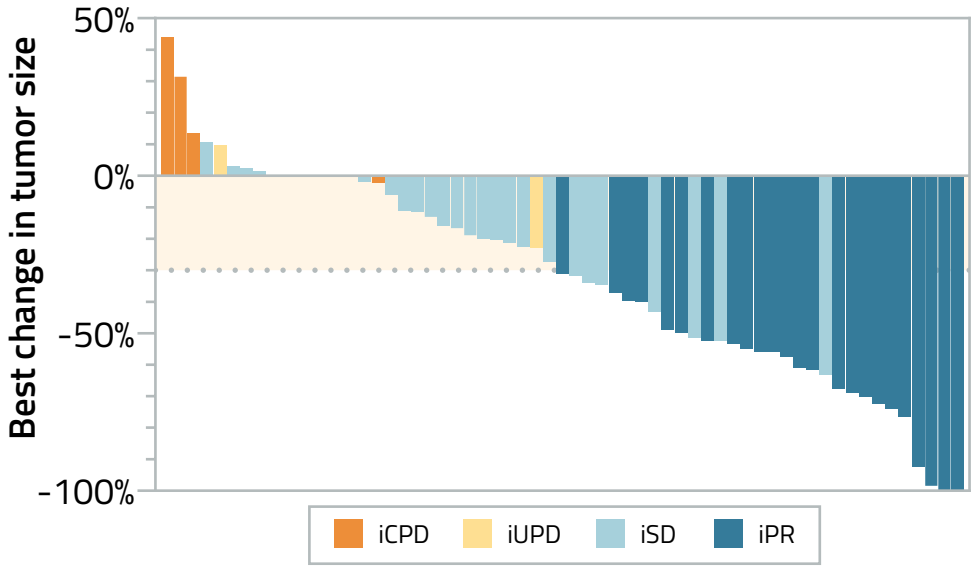
ADCC – Antibody-Dependent Cellular Cytotoxicity; NK – Natural Killer; TIR – Toll-Interleukin-1 Receptor

PDAC – Positive interim data in 1st line patients

OS and iPFS for mITT patients



Best responses according to iRECIST



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

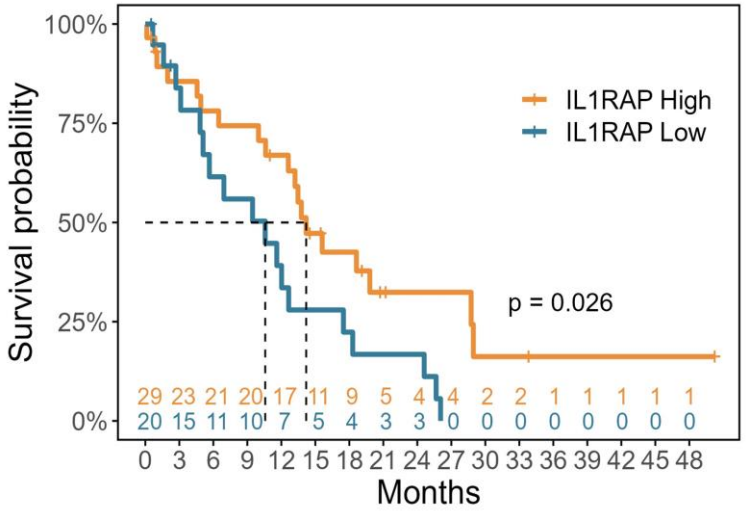
- 33% response rate with long OS and iPFS
  - Additional 5 (7%) patients had on-treatment benefit beyond progression
- Promising OS (13.2 mo), iPFS (7.2 mo) and DCR (71%); 2 patients still on treatment

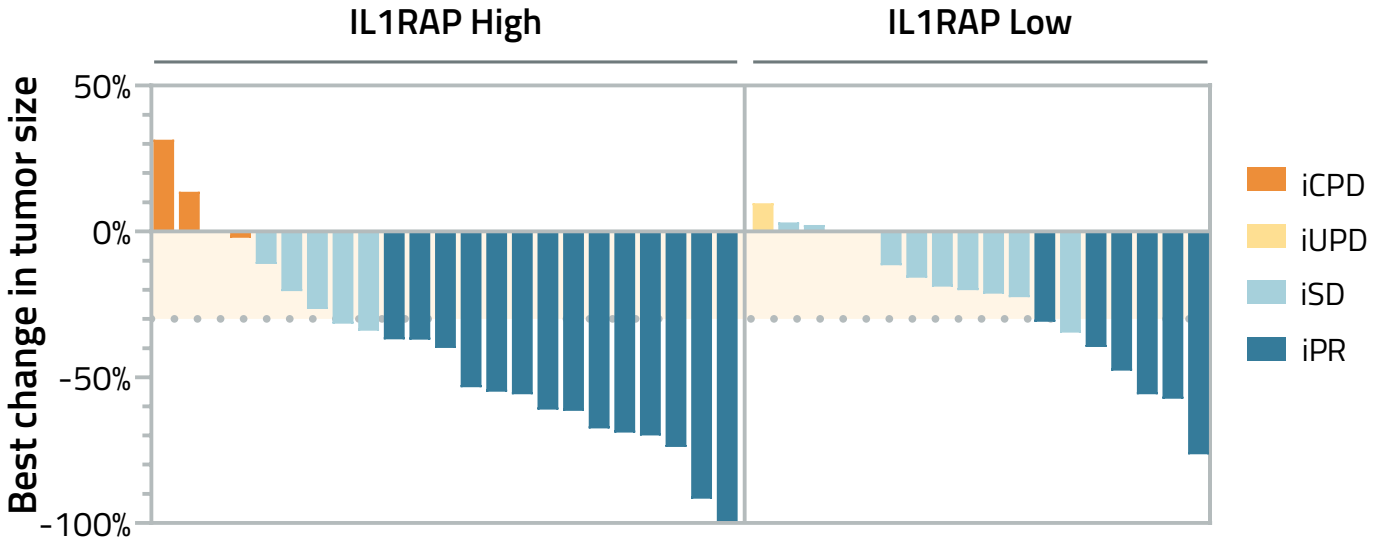
PFS AND OS LONGER THAN EXPECTED GIVEN HISTORICAL CONTROL IN PDAC – PHASE IIB TRIAL IN PREPARATION

Benchmark Gem/Abraxane: OS 8.5 mo, PFS 5.3 mo, ORR 23%, DCR 48% (Von Hoff et al, N Engl J Med 2013); OS 9.2 mo, PFS 5.6 mo, ORR 36%, DCR 62%, (NAPOLI-3, ASCO GI 2023)
iCPD – Confirmed Progressive Disease; iUPD – Unconfirmed Progressive Disease; iSD – Stable Disease; iPR – Partial Response (all according to iRECIST)

PDAC – Strong efficacy in patients with high tumor IL1RAP level

OS by IL1RAP subgroup





Efficacy analysis for IL1RAP High (n=29) vs IL1RAP Low (n=20) PDAC patients (1st line, combination with Gem/Abraxane):

- → Significantly prolonged OS 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 IN IL1RAP HIGH PATIENTS 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)

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

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

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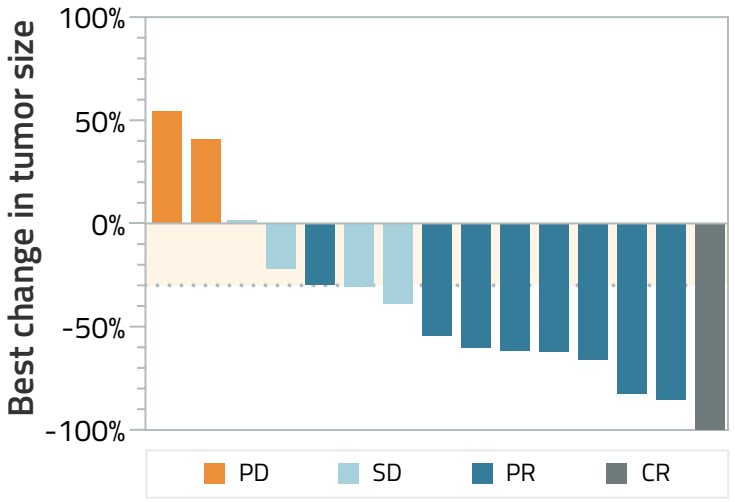
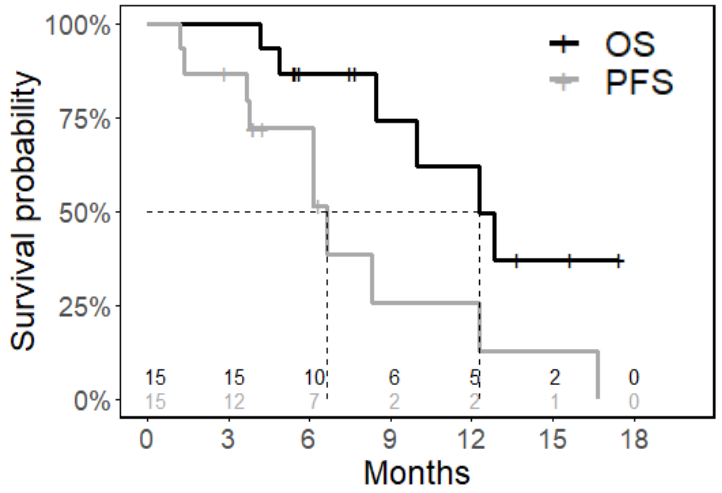
TNBC – Promising early safety and efficacy

Best responses according to RECIST



OS and PFS



Benchmark Gem/Carbo: OS 11.1 mo, PFS 4.1 mo, ORR 30% (O'Shaughnessy et al, J Clin Oncol 2014)

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

15 patients enrolled in the dose-escalation phase:

- Preliminary ORR: 60%
  (1 CR, 8 PR, 4 SD, 2 PD)
- Preliminary median OS 12.3 mo, median PFS 6.6 mo
- Acceptable safety profile
  (G-CSF given prophylactically to control neutropenia)
- Randomized phase II ongoing

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

PD – Progressive Disease; SD – Stable Disease; PR – Partial Response; CR – Complete Response

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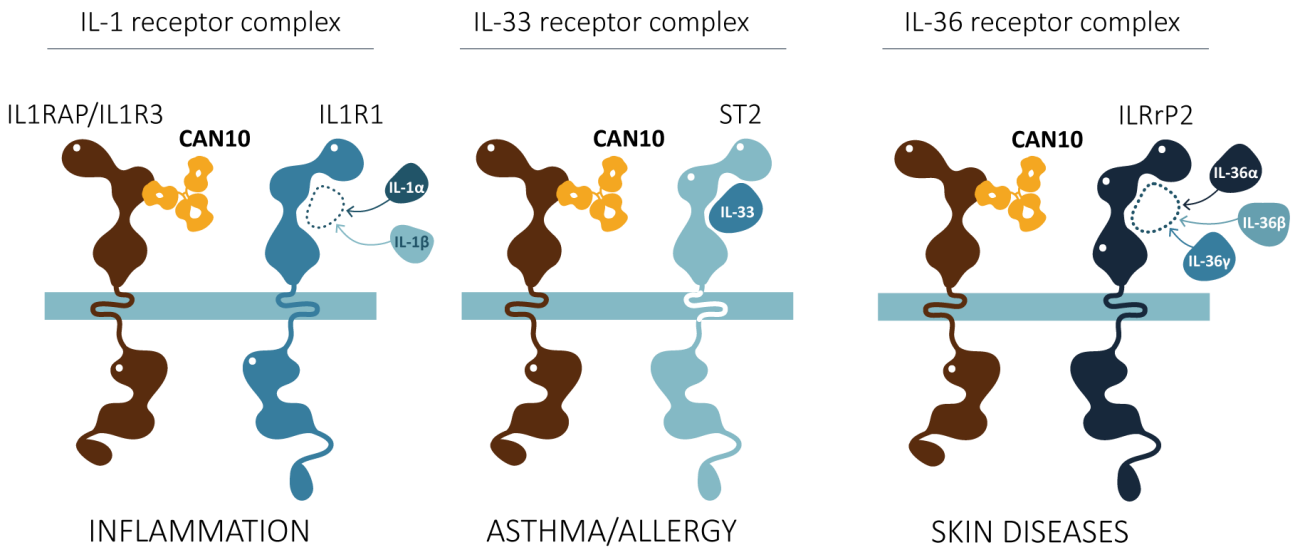
CAN10 – OPPORTUNITY IN AUTOIMMUNE/INFLAMMATORY DISEASE

CAN10 – New clinical asset in autoimmunity/inflammation

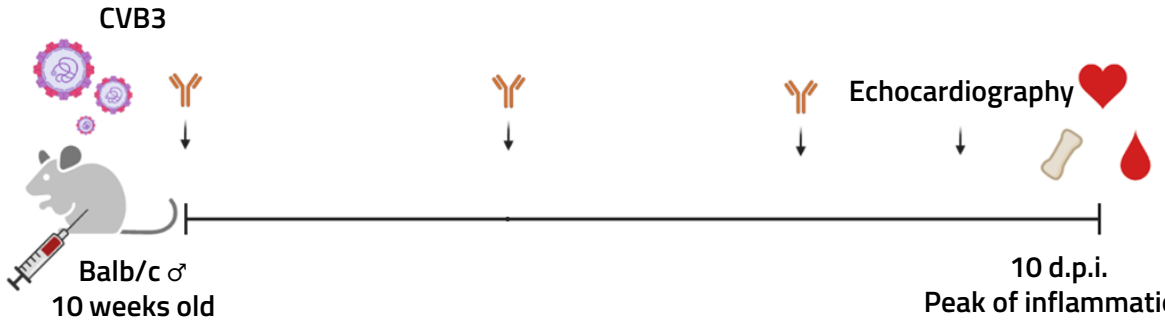
- IL1RAP-binding antibody potently blocking IL-1, IL-33 and IL-36, without ADCC
- Unique anti-inflammatory activity observed in different mouse models (myocarditis, systemic sclerosis, psoriasis, inflammation)
- Development focusing on systemic sclerosis and myocarditis, diseases involving multiple IL-1 family cytokines
- Phase I ongoing with results 2024



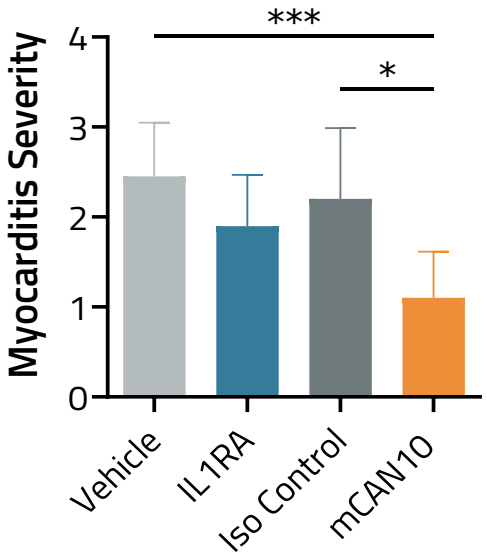
UNIQUE OPPORTUNITY FOR CAN10 IDENTIFIED IN LIFE-THREATENING DISEASES

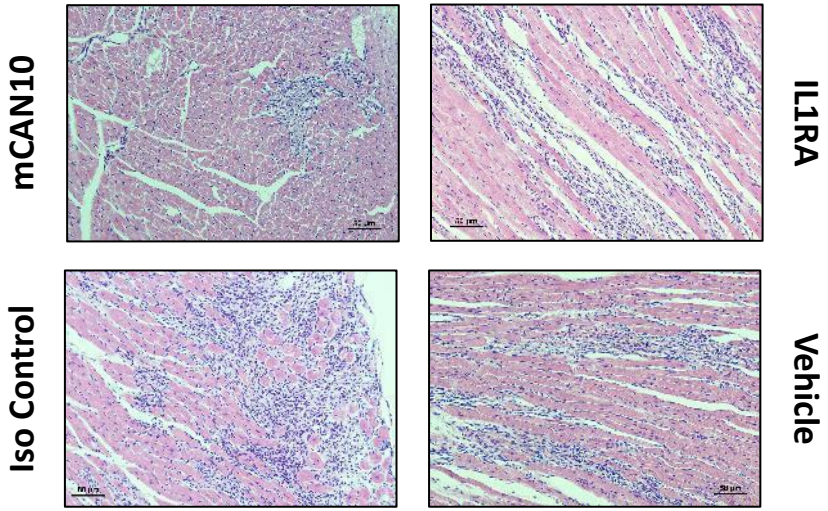
Viral myocarditis – mCAN10 reduces disease severity

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

Upcoming milestones

Nadunolimab

PDAC

- Start of 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 top-line data in late 2024

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 2023-2024

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