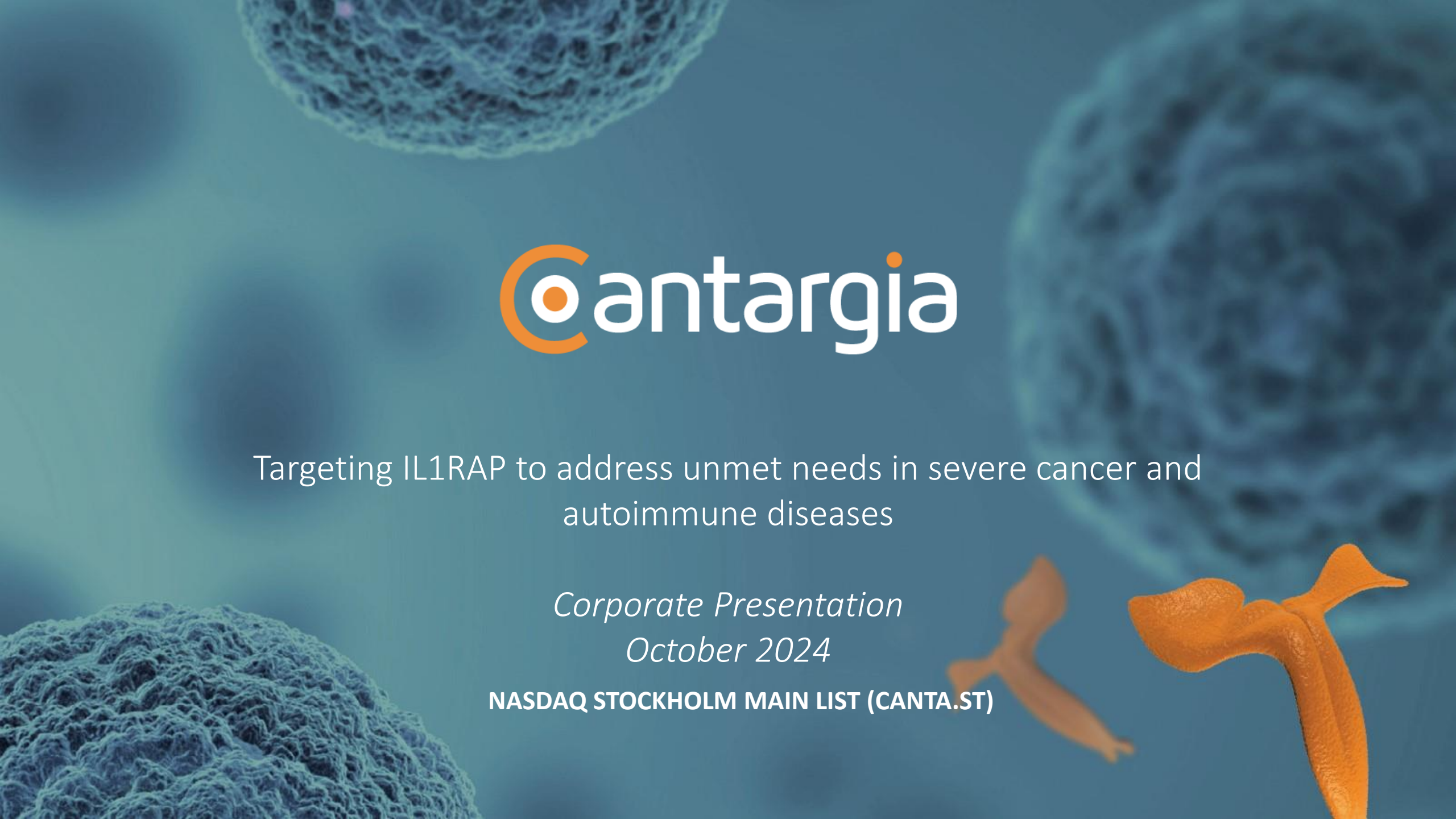
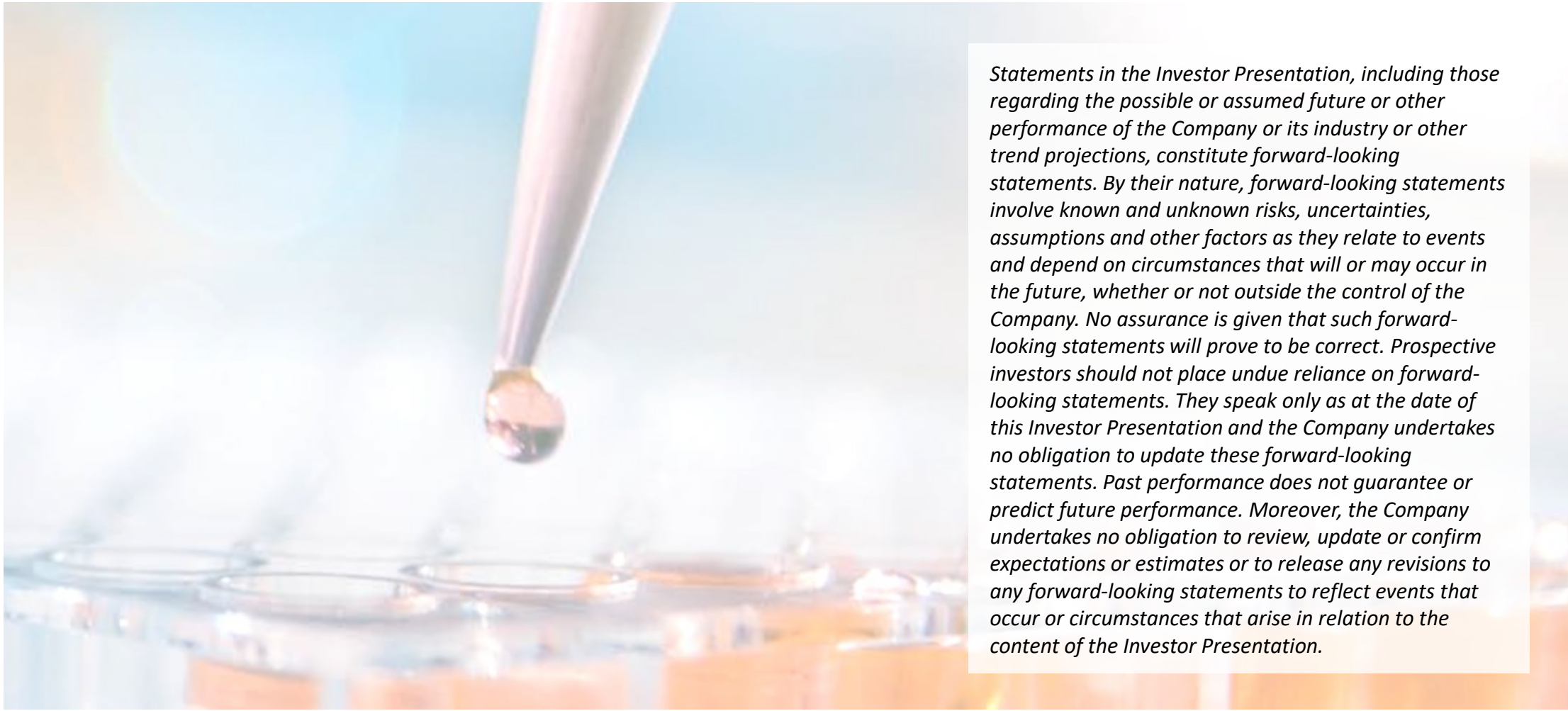


Targeting IL1RAP to address unmet needs in severe cancer and autoimmune diseases

Corporate Presentation
October 2024

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; >300 patients treated
- Randomized Phase 2 trial ongoing in TNBC (initial data H1 2025); Phase 2b trial in preparation in PDAC

CAN10: OPPORTUNITY IN AUTOIMMUNITY/INFLAMMATION

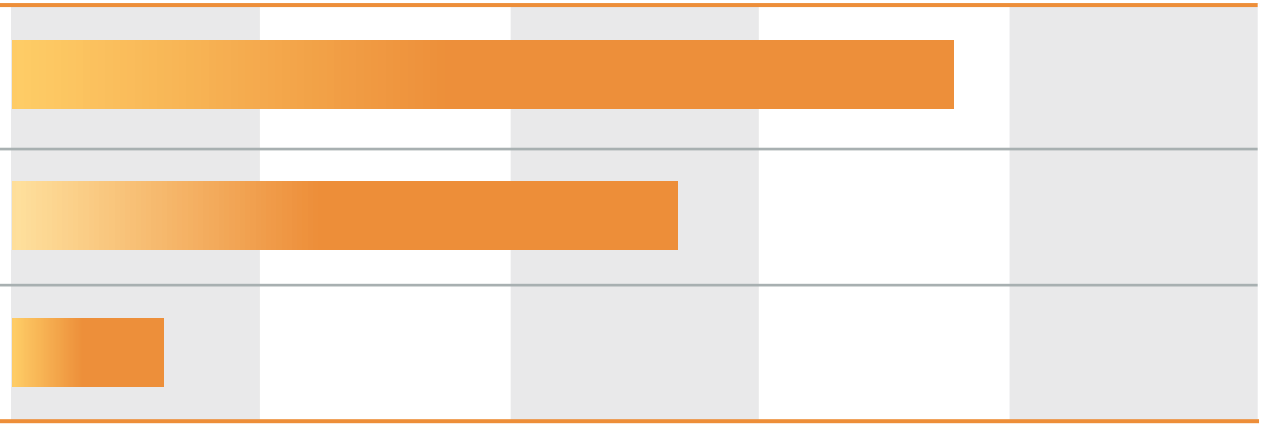
- Pronounced activity in models of systemic sclerosis, myocarditis, psoriasis, atherosclerosis and inflammation
- Phase 1 clinical trial ongoing, initial results show good safety, receptor occupancy and potent PD-effects.

CORPORATE STRENGTH DRIVING INNOVATION

- Solid cash position with runway into 2025 (105MSEK (~10 MUSD) cash & equivalents at Q2 2024)
- Robust patent portfolio: IL1RAP antibody target in oncology (2032), nadunolimab (2035) and CAN10 (2041)

Current pipeline

Asset	Indication	Discovery	Preclinical	Phase 1	Phase 2	Phase 3
Nadunolimab	PDAC**, TNBC*, NSCLC**					
CAN10	Hidradenitis Suppurativa Systemic Sclerosis					
CANxx	New opportunities within IL1RAP platform					

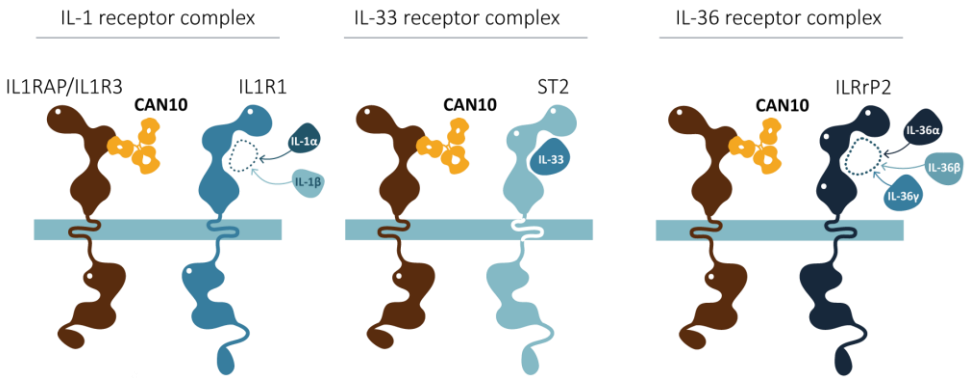


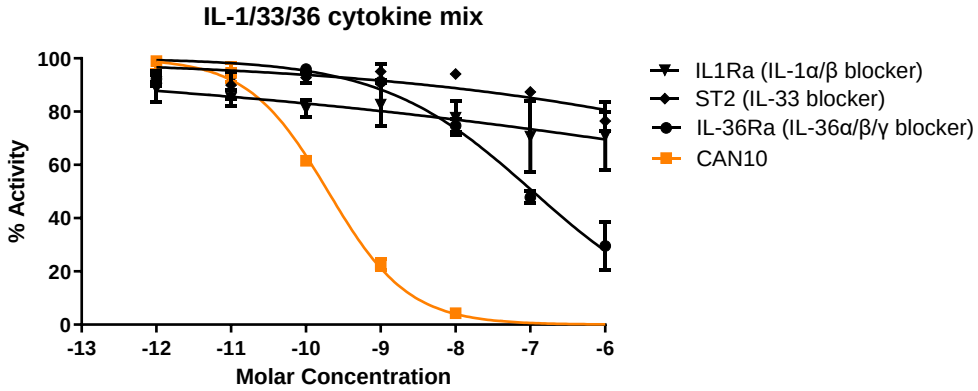
PDAC – pancreatic cancer; TNBC – triple-negative breast cancer; NSCLC – non-small cell lung cancer
*) Recruitment in randomized phase 2 trial ongoing in TNBC
**) Recruitments finalized

CAN10 – OPPORTUNITY IN AUTOIMMUNE/INFLAMMATORY DISEASE

CAN10 developed to block IL-1 family with precision

- **CAN10 prevents signaling from IL1α/β, IL-33 and IL36α/β/γ**
  - CAN10 binds IL1RAP with pM affinity and prevents IL1RAP interaction with the IL-1, IL-33 and IL-36 receptors
- **CAN10 has shown robust efficacy in preclinical models of several diseases**
  - Potent effects in several hard-to-treat models, blocks inflammation and fibrosis **where IL-1α/β or IL-1β blockade only does not**
- **CAN10 is undergoing phase 1 development**
  - No safety issues, including at doses where high level receptor occupancy have been reached
  - SAD portion includes IV administration in healthy volunteers
  - MAD performed with SC administration in psoriasis patients to enable proof-of-mechanism





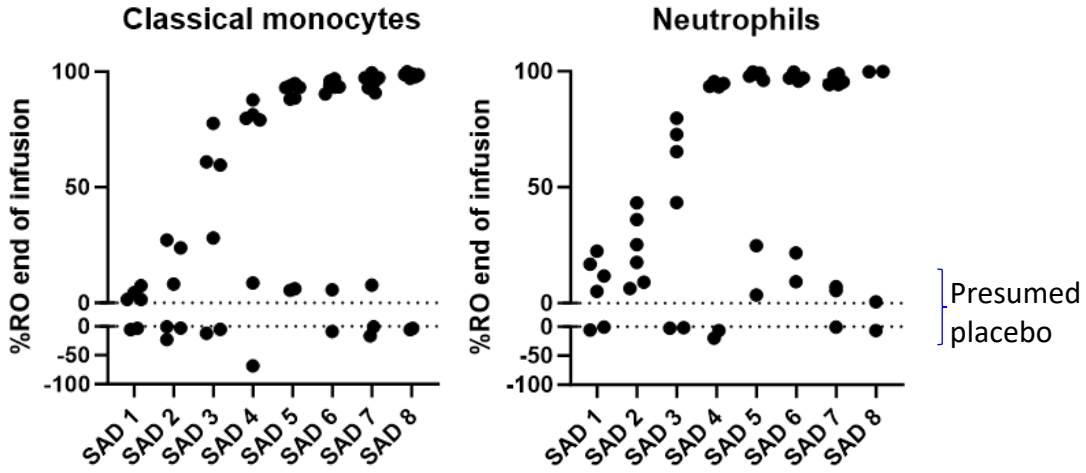
CAN10 first-in-human study - SAD part

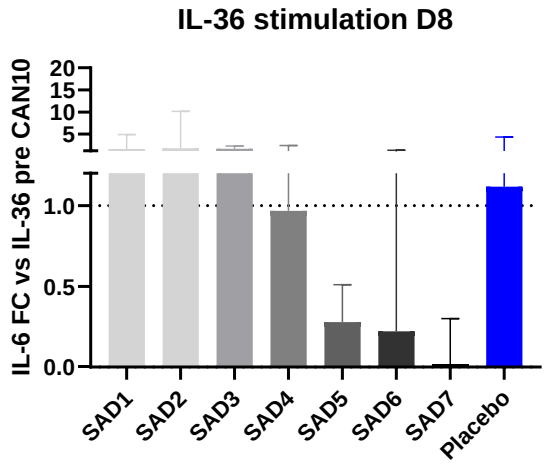
Design

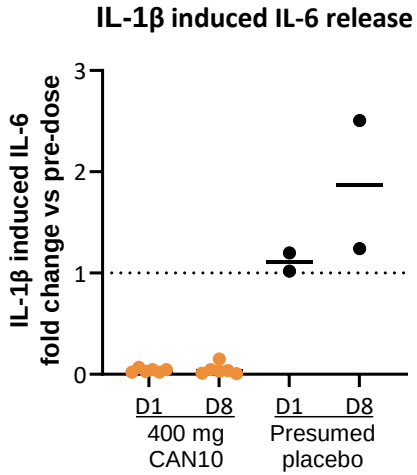
- Blinded, placebo-controlled study
- Nine dose groups from 1 to 400 mg CAN10 incl. 2 patients on placebo in each group

Results

- No safety signals
- Receptor occupancy documented (at Cmax)
- Potent PD effects on IL-1 & IL-36 at Cmax and day 8







AFTER SUCCESSFUL SAD, MULTIPLE DOSING INVESTIGATED IN PSORIASIS PARTICIPANTS

Cantargia

CAN10 First-in-Human study - MAD part

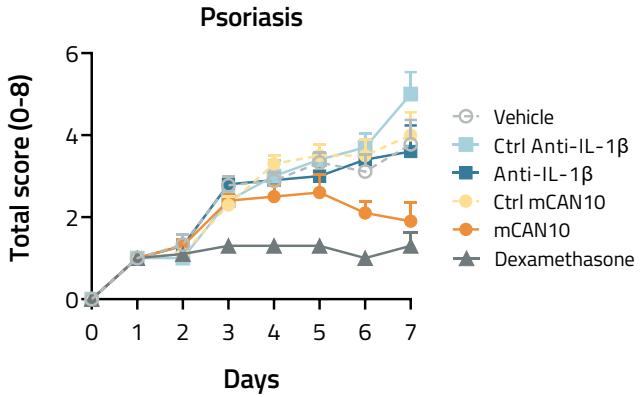
Design

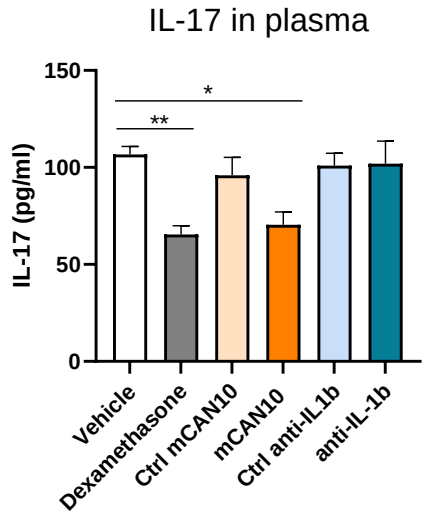
- SC administration in subjects with mild to moderate plaque psoriasis (MAD)
- Two dose levels
- Six treated with CAN10, two with placebo, in each group

- Recruitment ongoing
- Psoriasis chosen as phase 1 indication to enable mechanistic studies, no plans to develop in phase 2

Planned PD analyses

- Receptor occupancy, Ex vivo inhibition assay
- Psoriasis severity scoring
- Skin biopsies





RESULTS FROM MAD PART DURING Q1 AND Q2 2025

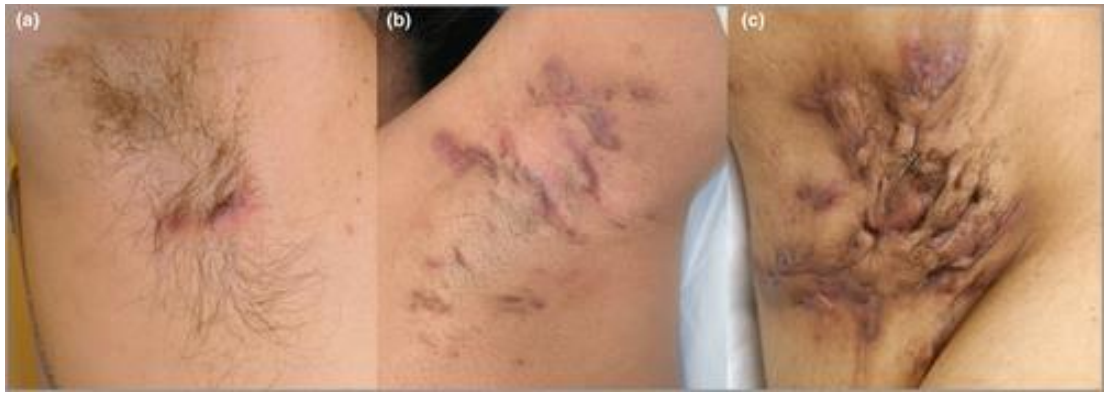
Overview of Hidradenitis Suppurativa (HS)

HS – a severe chronic inflammatory skin disease

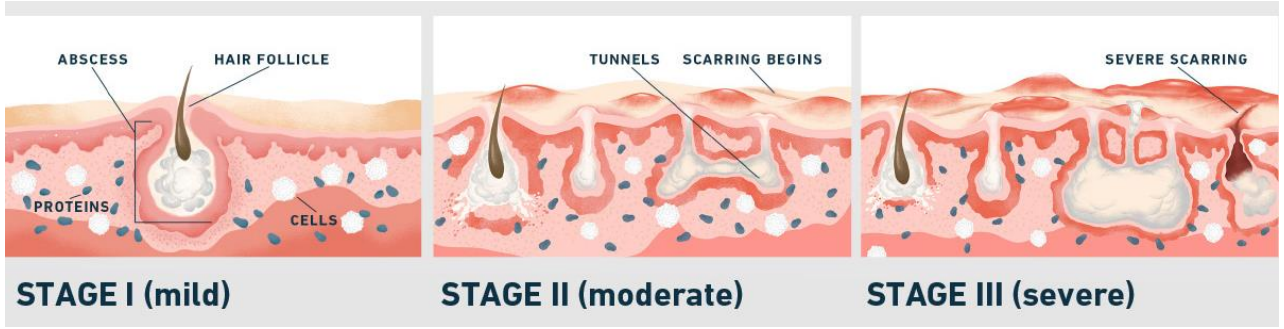
- HS is a diverse disease with several inflammatory components involved in the pathology
- Estimated HS prevalence of 0.7-1.2%

Inadequate current treatments

- Antibiotics
- Steroids
- Anti-TNFα (Humira), anti-IL-17 (Cosentyx)
  - ~50% respond to each in trials
- Huge medical need
  - Non-responders
  - Refractory patients



Hurley stage I (a), II (b) and III (c)[1]



Schematic overview of Hurley stage I-III in HS[2]

1. Lapid et al., BJD 2018; San Diego, CA; 2. AbbVie https://www.nobsabouths.com/what-is-hidradenitis-suppurativa/symptoms accessed 2024-09-05. 3. van der Zee, et al., Dermatology 2018

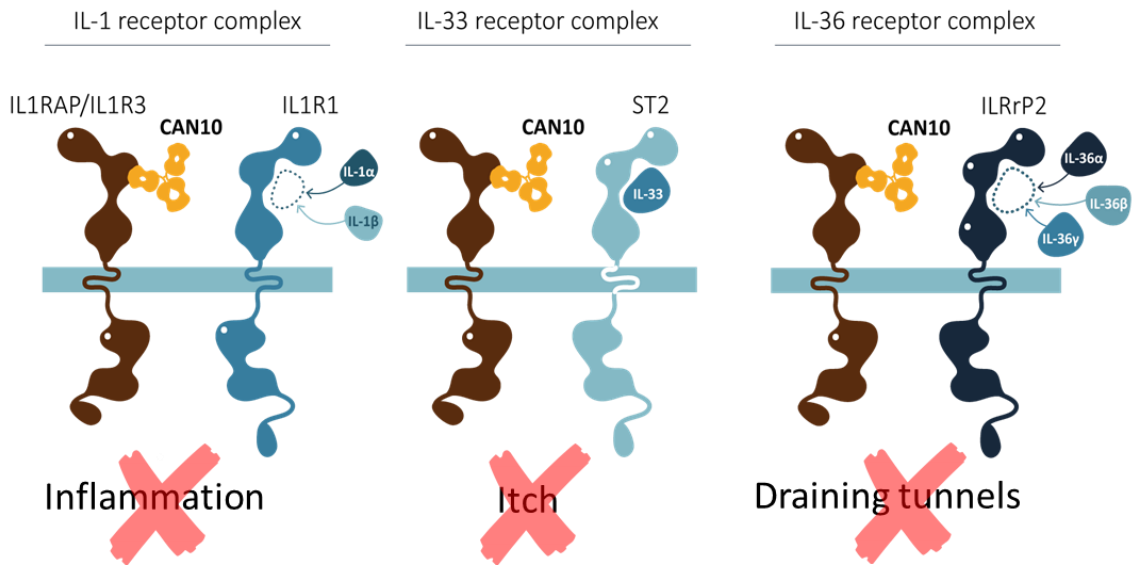
CAN10 for treatment of Hidradenitis Suppurativa (HS)

IL-36R-blockade (spesolimab) elicited positive results on overall disease severity[1]

- Efficacy shown in Phase 2 randomized controlled study (NCT04762277) by changes in iHS4, HASI-R, and HiSCR50, with a particular effect on draining tunnels (dTs)
- Phase 2b/3 study ongoing

Combined IL-1α and IL-1β blockade (lutikizumab) generated high response rates in anti-TNFα refractory patients[2]

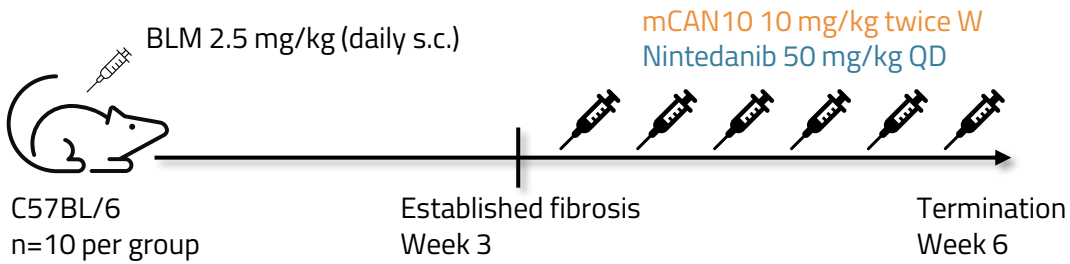
- Efficacy in phase 2 study on primary (HiSCR50) and secondary endpoints (NRS30, skin pain) as well as HiSCR75 at 16 weeks
- Phase 3 study ongoing



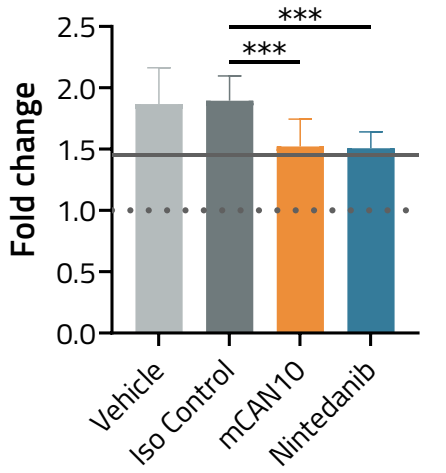
1. Kimball AB, et al. Presented at: American Academy of Dermatology; March 8-12, 2024; San Diego, CA; 2. Alavi A, et al. Br J Dermatol. 2024.

Systemic sclerosis – mCAN10 inhibits bleomycin-induced skin fibrosis

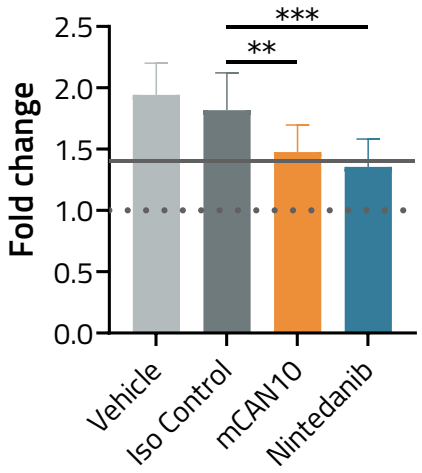
Bleomycin (BLM) model



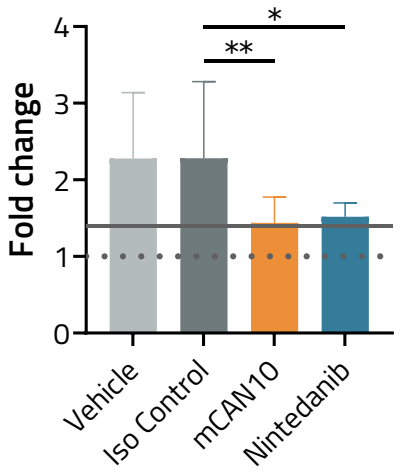
Dermal thickness



Myofibroblast count



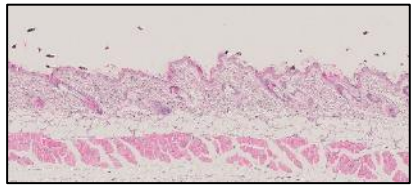
Hydroxyproline



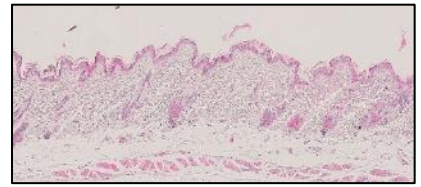
Baseline fibrosis (3 wks)

No fibrosis

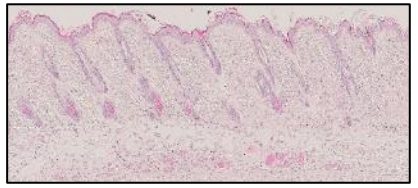
No BLM (6 wks)



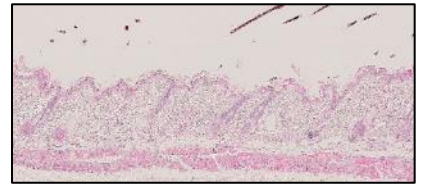
Baseline BLM (3 wks)



BLM (6 wks) Iso Control



BLM (6 wks) mCAN10

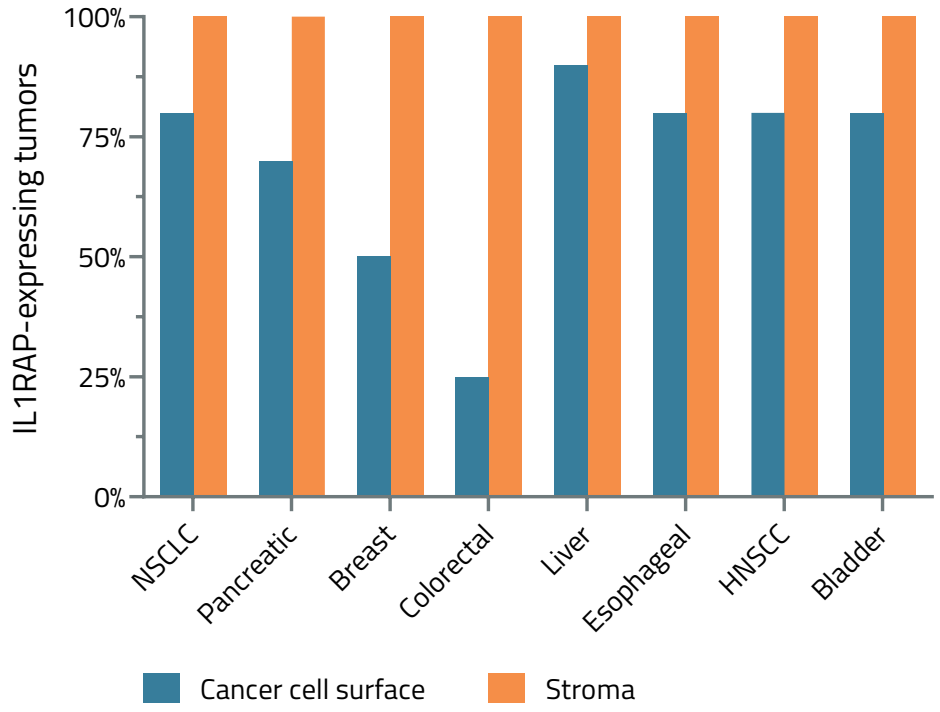


In collaboration with Jörg Distler, Heinrich-Heine-Universität, Düsseldorf, Germany

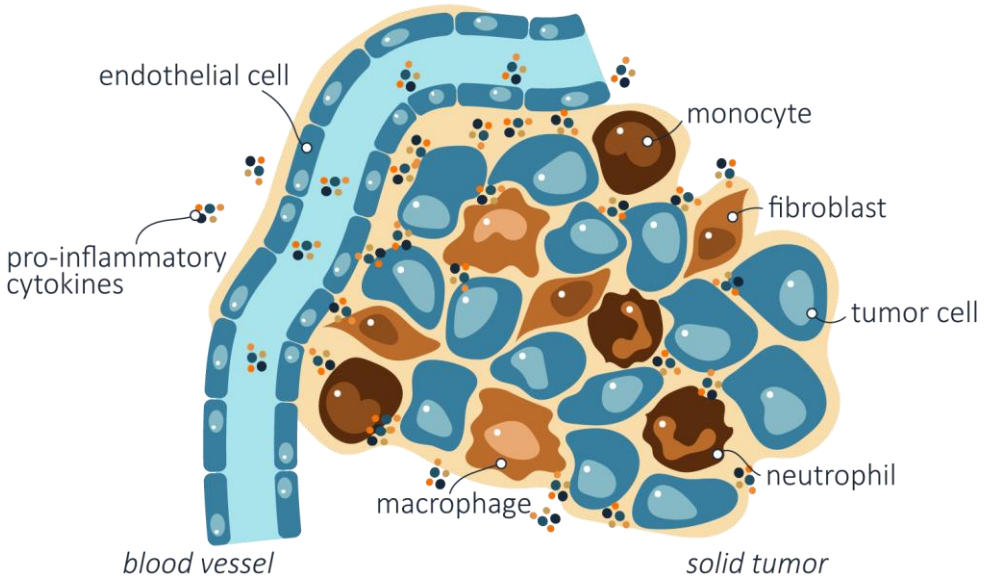
NADUNOLIMAB (CAN04) OVERVIEW

IL1RAP overexpressed in most solid tumors

IL1RAP EXPRESSION IN SOLID TUMOR TYPES



SEVERAL TUMOR-PROMOTING CELLS EXPRESSING IL1RAP IN THE TUMOR MICROENVIRONMENT

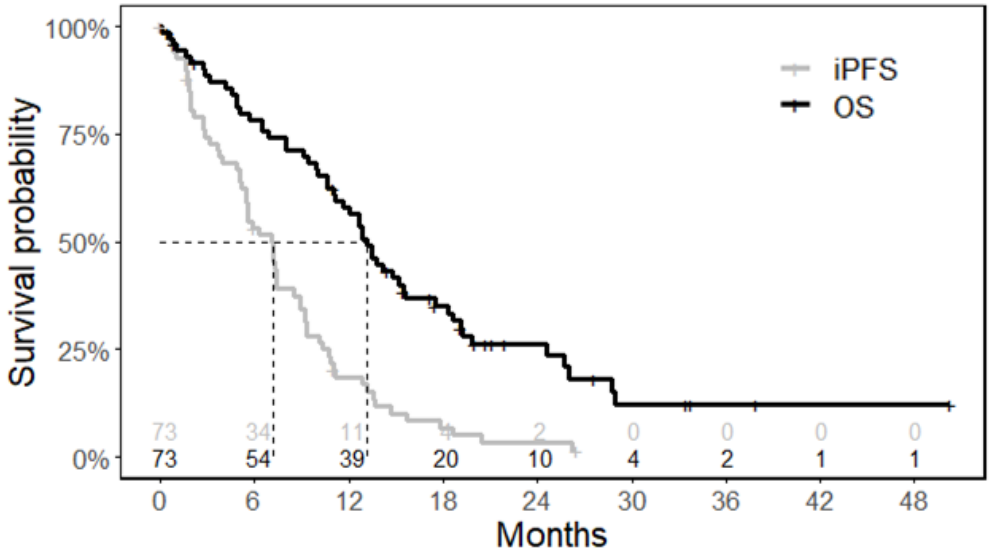


IL1RAP – DISTINCTLY OVEREXPRESSED IN TUMORS; LOW EXPRESSION IN NORMAL TISSUE

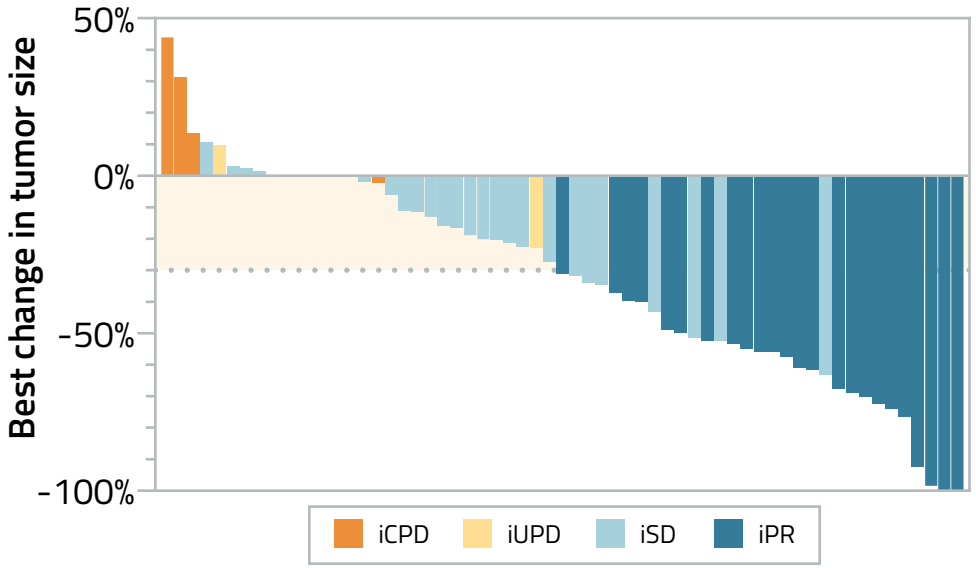
HNSCC – Head and Neck Squamous Cell Carcinoma

Pancreatic Cancer – Positive 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

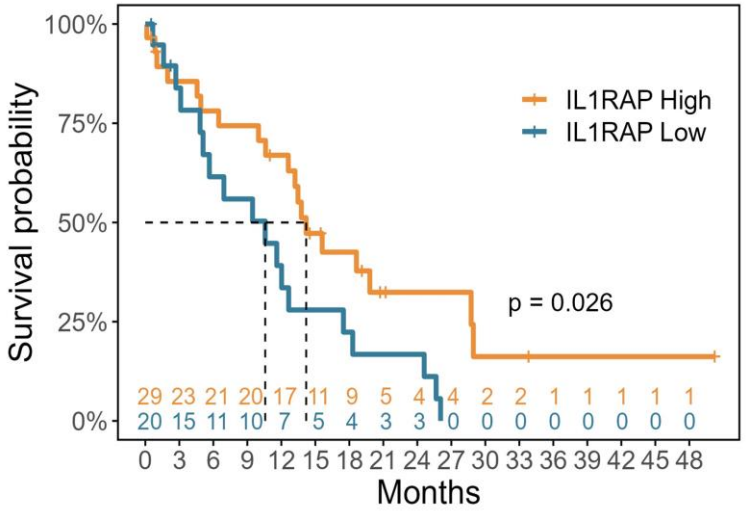
PFS AND OS LONGER THAN EXPECTED GIVEN HISTORICAL CONTROL IN PDAC

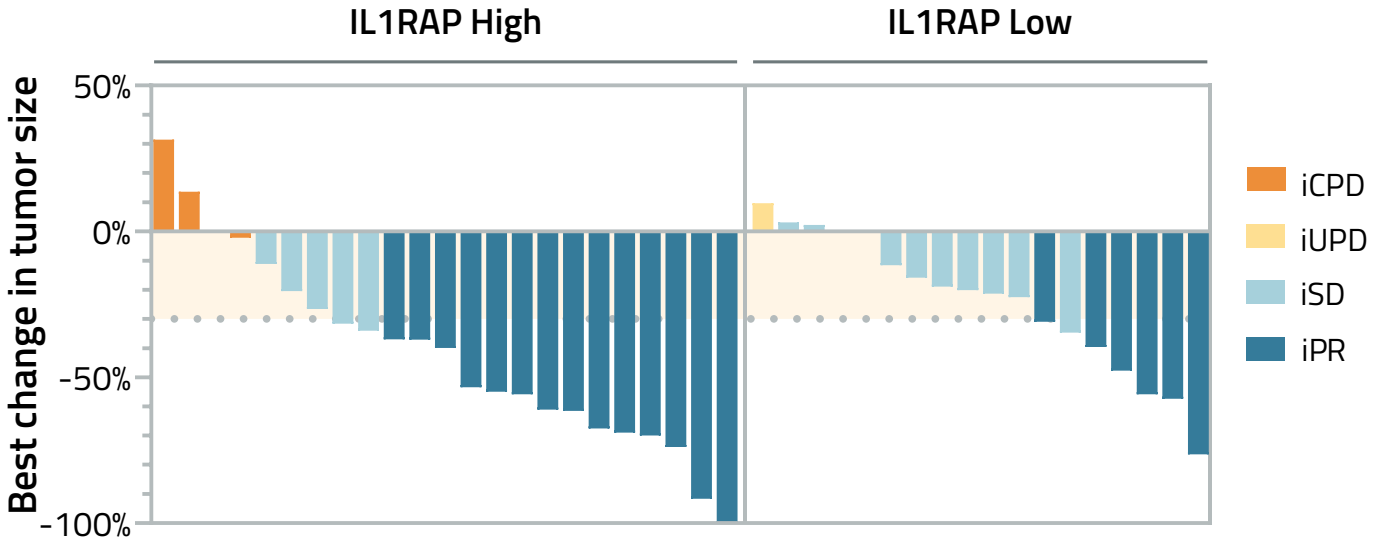
Benchmark Gem/Abraxane: OS 8.5 mo, PFS 5.3 mo, ORR 23%, DCR 48% (Von Hoff et al, N Engl J Med 2013); OS 9.2 mo, PFS 5.6 mo, ORR 36%, DCR 62%, (NAPOLI-3, ASCO GI 2023)

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

Pancreatic cancer – Efficacy (1st line with gem/abraxane)

OS by IL1RAP subgroup





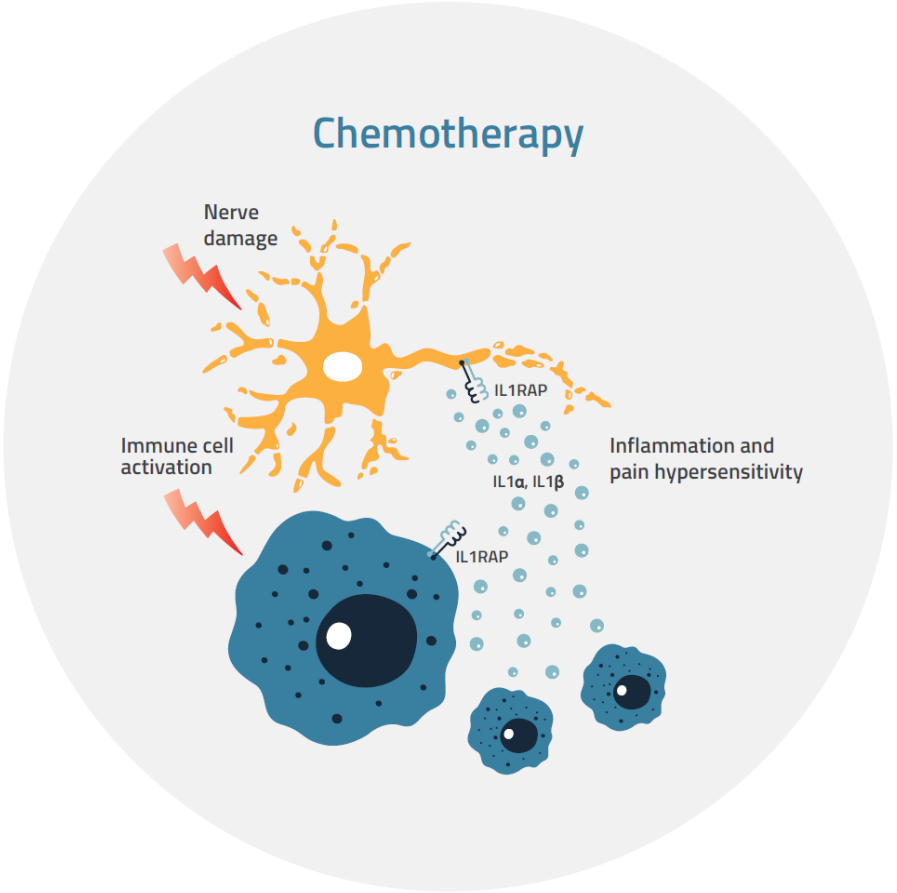
- IL1RAP linked to specific KRAS mutations and worse prognosis
- Significantly prolonged OS in ILRAP High vs IL1RAP Low patients (14.2 vs 10.6 mo; p=0.026)
- Deeper and more durable responses in IL1RAP High subgroup: 11 patients had 50% or more tumor size decrease

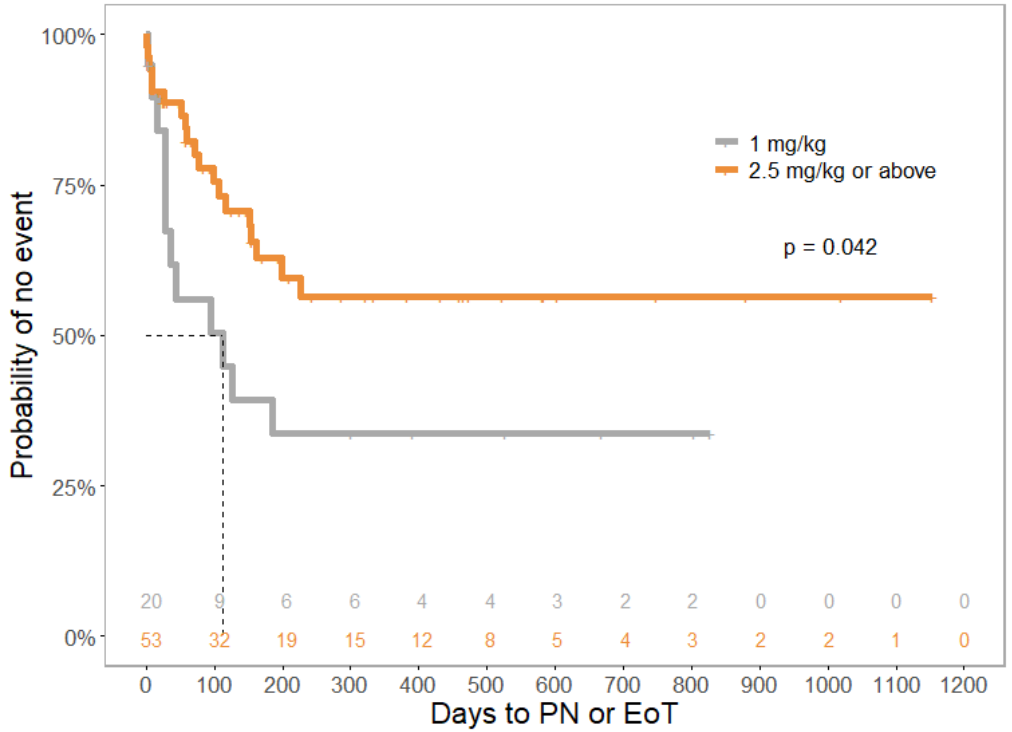
IL1RAP HIGH PATIENTS SHOW THE STRONGEST BENEFIT

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

cantargia

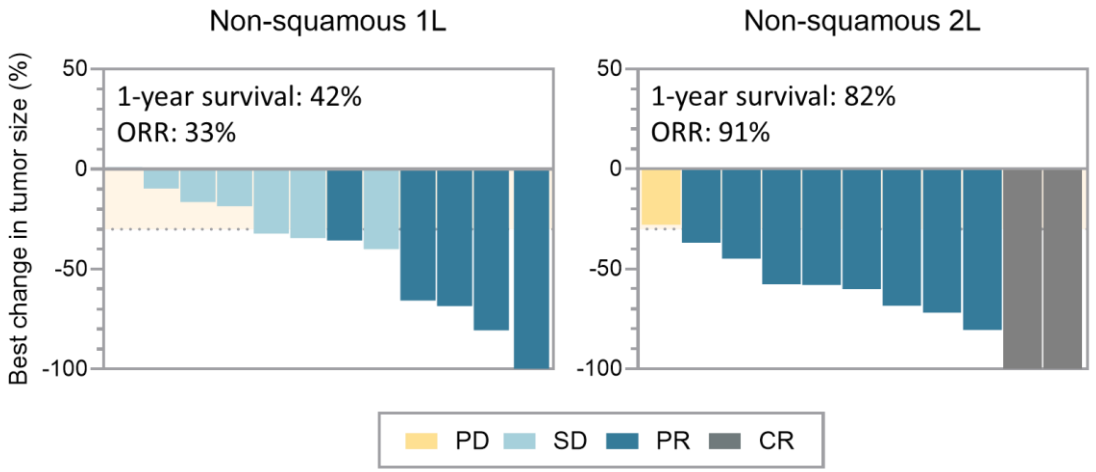
Nadunolimab and alleviation of neuropathy





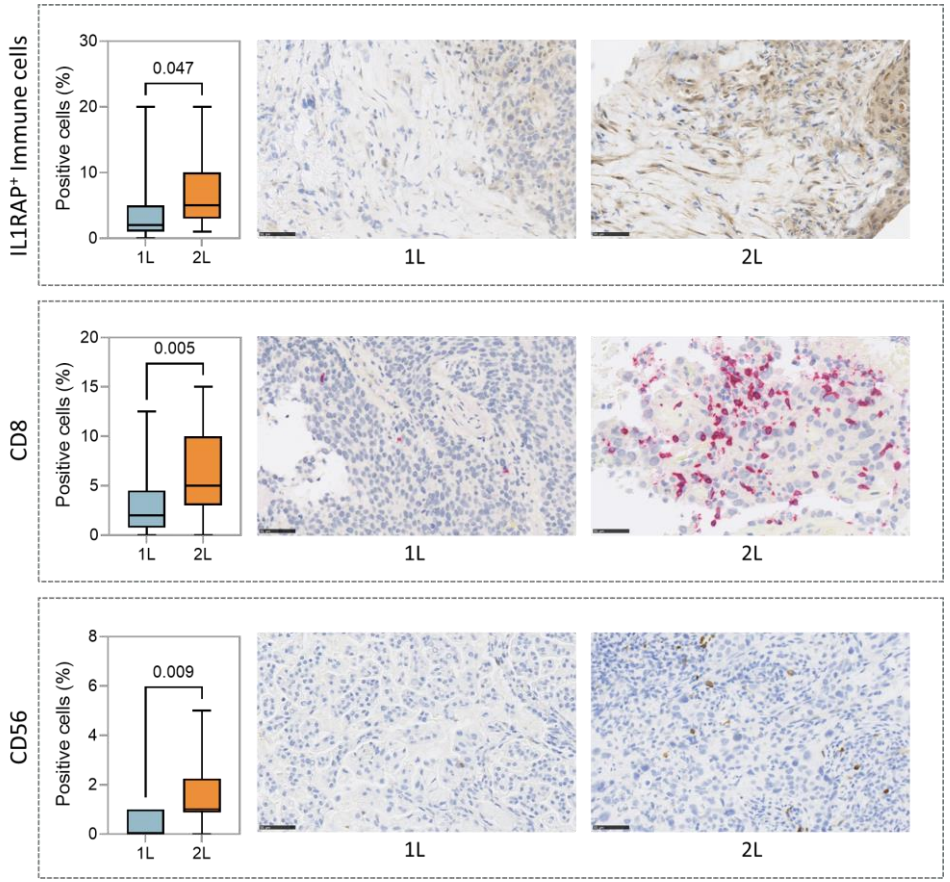
CORRELATION BETWEEN NADUNOLIMAB DOSE LEVEL AND DECREASE IN NEUROPATHY
SIMILAR POSITIVE EFFECTS IN COMBINATION WITH OXALIPLATIN

NSCLC – Strongest effects in patients no longer responding to PD1-inhibitors



	Non-squamous	
Efficacy parameter (95% CI)	**1L (n=15)**	**2L (n=11)**
OS; median, months	11.6 (5.8-22.0)	26.7 (6.2-NE)
PFS; median, months	6.3 (2.7-11.3)	10.4 (5.3-22.2)
1-year survival*	42% (16-65)	82% (45-95)
ORR	33% (12-62)	91% (59-100)
DoR; median, months	9.9 (4.4-NE)	9.1 (3.7-NE)

*The proportion of patients with 1-year survival is based on Kaplan-Meier estimation
NE; not estimable



SUBGROUP ANALYSIS FROM 40 PATIENTS SHOW VERY STRONG DATA IN 2ND LINE NON-SQ NSCLC, A GROUP WITH HIGH MEDICAL NEED

antargia

MILESTONES & INVESTMENT HIGHLIGHTS

Upcoming milestones

Nadunolimab

PDAC

- Phase 2b trial in 150-200 patients

TNBC

- Randomized Phase 2 top-line data in H1 2025

AML/MDS

- Start phase 1/2 Q4 2024 (DOD sponsored with MDA*)

THE UNIVERSITY OF TEXAS MD Anderson Cancer Center

CAN10

- Phase 1 final data H1 2025
- Start phase 2 H2 2025

Additional milestones

- New preclinical and translational results

EXTENSIVE NEWS FLOW EXPECTED DURING 2024

* MD Anderson

cantargia

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; >300 patients treated
- Randomized Phase 2 trial ongoing in TNBC (initial data H1 2025); Phase 2b trial in preparation in PDAC

CAN10: OPPORTUNITY IN AUTOIMMUNITY/INFLAMMATION

- Pronounced activity in models of systemic sclerosis, myocarditis, psoriasis, atherosclerosis and inflammation
- Phase 1 clinical trial ongoing, initial results show good safety, receptor occupancy and potent PD-effects.

CORPORATE STRENGTH DRIVING INNOVATION

- Solid cash position with runway into 2025 (105MSEK (~10 MUSD) cash & equivalents at Q2 2024)
- Robust patent portfolio: IL1RAP antibody target in oncology (2032), nadunolimab (2035) and CAN10 (2041)