Blocking the **RIGHT** signals to improve treatment options

HCW Presentation
September 2026

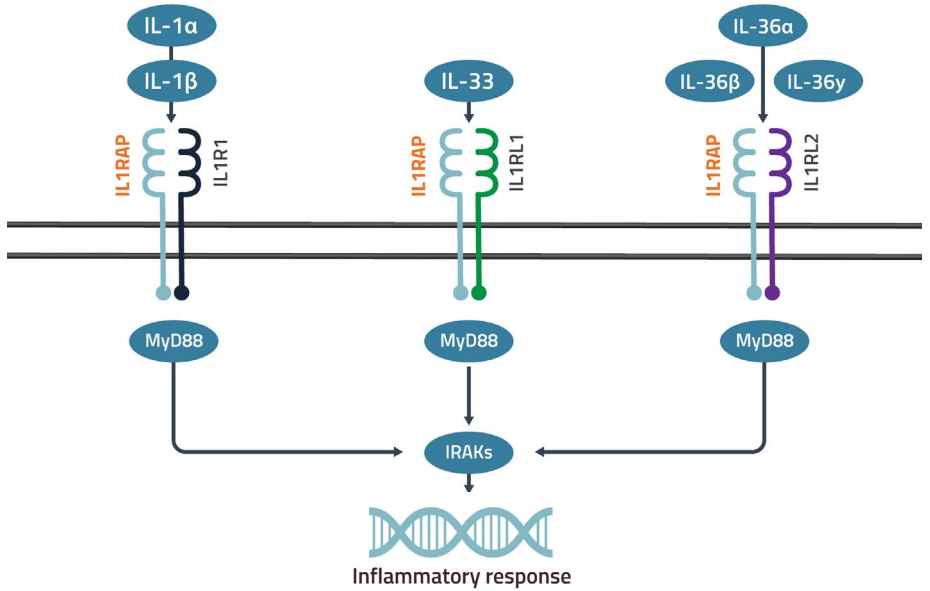
NASDAQ STOCKHOLM MAIN LIST (CANTA.ST)

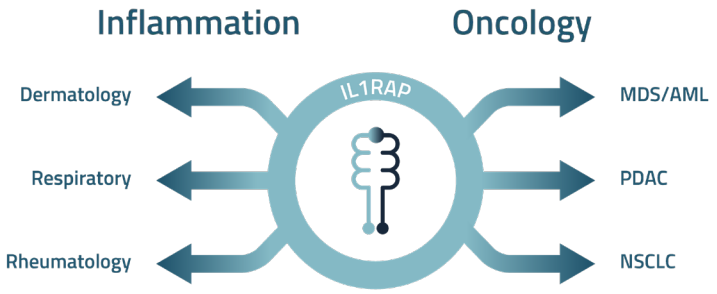
Forward Looking Statements

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 Is the Preeminent IL1RAP-Focused Company

- IL1 Receptor Accessory Protein (IL1RAP) is a co-receptor required for downstream signaling of IL-1, IL-33 and IL-36
- Targeting IL1RAP impacts three signaling systems to counteract redundancy and increase efficacy
- IL1RAP biology links innate and adaptive immune processes, with clinical activity in high-risk MDS and PDAC and inflammation
- Preclinical data demonstrate activity in inflammation that has failed existing therapy
- Cantargia's CANxx program is a scalable platform for next-generation constructs, ranging from bispecific inhibitors to targeted antibody drug conjugates (ADCs)





A HIGHLY VERSATILE TARGET ACROSS ONCOLOGY AND INFLAMMATION

Our IL1RAP-Focused Pipeline

Asset	Target	Indication	Discovery	Preclinical	Phase 1	Phase 2	Phase 3	Partner
Oncology								
Nadunolimab	IL1RAP	PDAC	+ Daraxonrasib - Phase 1b					
		MDS/AML[1]	Investigator-Initiated Trial					MD Anderson Cancer Center
Autoimmune								
CAN14	IL1RAP BsAb[3]	Autoimmune diseases						
CAN10	IL1RAP	Autoimmune diseases	Otsuka acquired worldwide rights					Otsuka
Research & Development								
CANxx	Unique IL1RAP platform[2]							

IL1RAP – Interleukin-1 Receptor Accessory Protein; **PDAC** – pancreatic ductal adenocarcinoma; **MDS** – Myelodysplastic Syndrome**; AML** – Acute Myeloid Leukemia**; BsAB** – Bispecific Antibody

1. Investigator-initiated study conducted by Texas MD Anderson Cancer Center with funding from the US Department of Defense; 2. E.g. IL1RAP mAbs, IL1RAP BsAbs, IL1RAP ADCs; 3. IL1RAP Bispecific Antibody, 2nd target undisclosed.

Executive Management Team with Extensive Experience

Hilde Steineger
CEO

Patrik Renblad
CFO

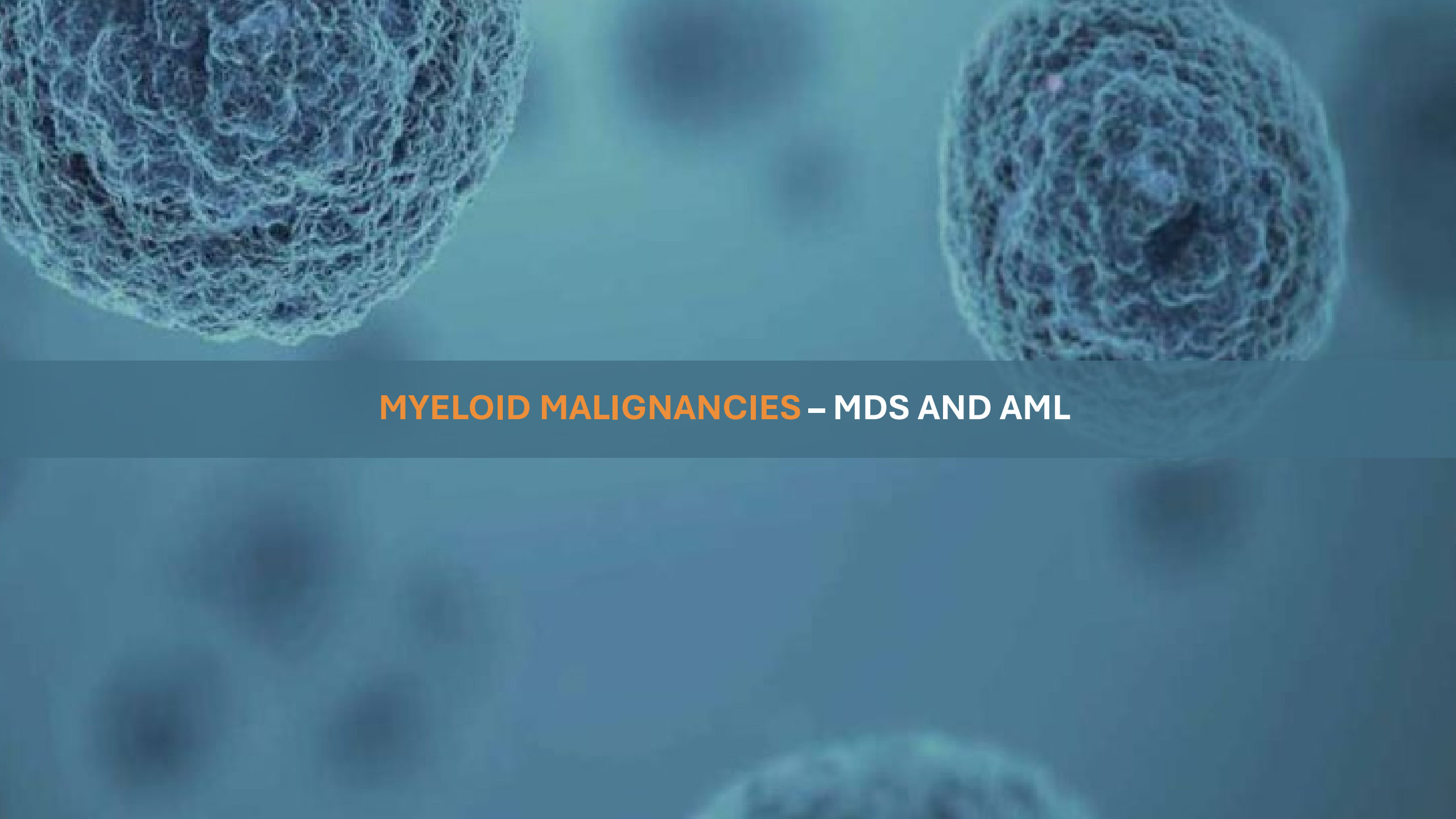
David Liberg
CSO

Ton Berkien
CBO

EXECUTIVE TEAM WITH COMPREHENSIVE INDUSTRY INSIGHT

LEO · AstraZeneca · novo nordisk · Nordea · northsea THERAPEUTICS · AMGEN · Takeda · FERRING PHARMACEUTICALS · SYNACT PHARMA

Cantargia



MYELOID MALIGNANCIES – MDS AND AML

Nadunolimab Targets the Cells Chemotherapy Leaves Behind

Leukemic stem cells survive chemotherapy and seed relapse. IL1RAP is what makes them targetable.

1

A target that healthy cells do not carry

IL1RAP is expressed on leukemic stem cells in AML and high-risk MDS, but not on normal hematopoietic stem cells[1,2]

2

The signal that keeps those cells alive

IL-1 alpha and IL-1 beta signal through the IL1R1/IL1RAP complex and promote leukemic stem cell survival

3

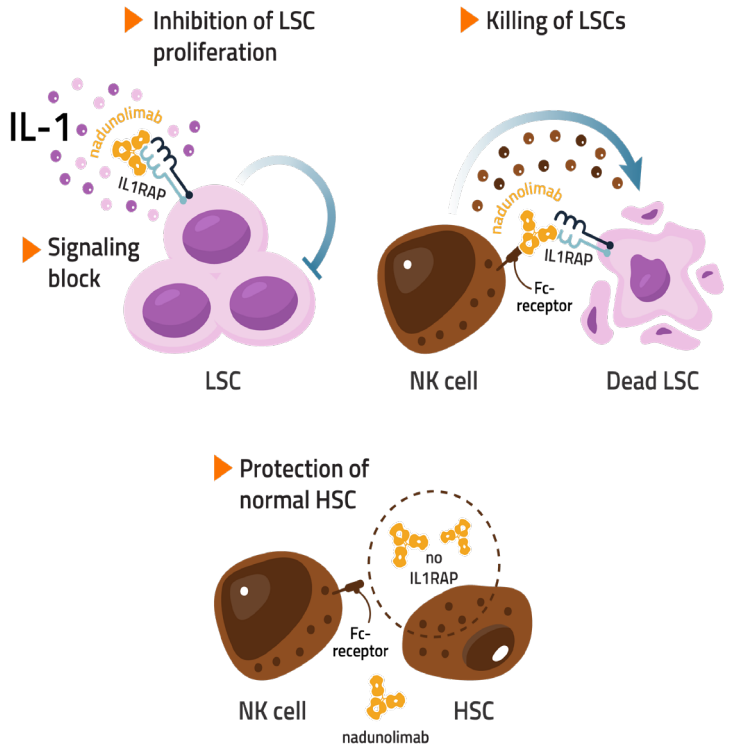
Nadunolimab cuts the signal and flags the cell

It blocks IL-1 signaling through IL1RAP and labels the cell for immune killing by ADCC

4

Disease-driving cells go, normal blood formation stays

Preclinical data show anti-IL1RAP therapy specifically eliminates IL1RAP-expressing AML cells[1,3,4]



Nadunolimab targets the root cause of the disease

1. Askmyr et al. Blood (2013); 2. Barreyro et al. Blood (2012); 3. Agerstam et al. PNAS (2015); 4. de Boer et al. Haematologica (2021).

Two Presentations of the Same IL1RAP-Driven Disease

The same leukemic stem cells drive both. What separates them is blast burden and how far the disease has run.

Myelodysplastic syndrome

~400k global prevalence[1]

- IL1RAP is a cell-surface target found on disease-driving stem cells in higher-risk MDS, supporting a targeted treatment approach
- Immature blood cells (blasts) make up less than 20% of the cells in the bone marrow or peripheral blood
- Divided into six distinct risk groups (IPSS-R): Very low, Low, Moderate-low, Moderate-high, **High, and Very high**
- High-risk and Very high disease is 30 to 40% of all cases

30-40%
of high-risk MDS becomes AML within two years[2]

Acute myeloid leukemia

~204k global prevalence[3] **10-30%** survival[4]

- AML is characterized by the accumulation of immature leukemic blast cells in the bone marrow
- AML is an aggressive, genetically diverse disease; IL1RAP is expressed on leukemic stem and progenitor-cell populations that may help sustain the disease
- Chemotherapy and stem cell transplant remain standard of care
- Few targeted options exist (FLT3, IDH1/2, BCL2)

BY TARGETING IL1RAP ON DISEASE-DRIVING STEM AND PROGENITOR CELLS, WE ADDRESS THE UNDERLYING MALIGNANT CLONE IN HIGH-RISK MDS AND AML

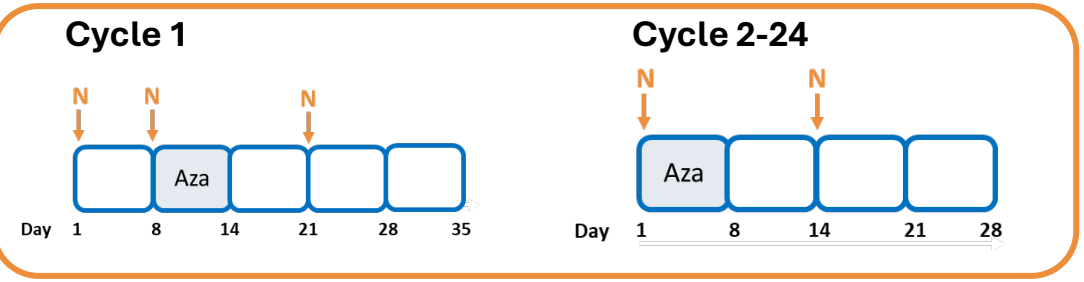
1. Incidence: Cantargia Interim Report (Jan-Jun 2026); 2. Transformation rate: Deutsche Bank Research (2026); 3. Wu et al., Med Research (November 2025); 4. Global Data AML Forecast (2026).

IIT at MD Anderson: Ph1b/2a Study in MDS/AML

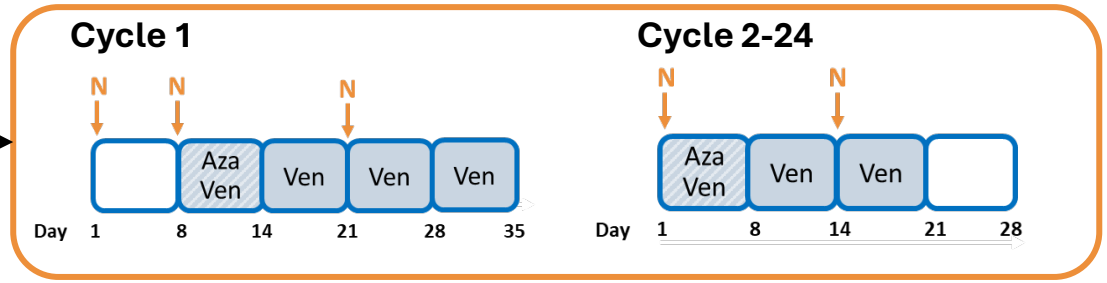
Principal Investigator: Gautam Borthakur, MD, MD Anderson Cancer Center
Grant support: U.S. Department of Defense (DOD)
Study start 2025

Arm 1 HR-MDS (n=20):
- Intermediate/high/very high risk MDS*
- Untreated or up to 2 prior treatments

*IPSS-R scoring



Arm 2 AML (n=20):
- Relapsed/refractory AML
- First or second salvage



Treatment until no protocol defined response

Study status per August 19, 2026:

- Phase 1b completed, study progressing into Phase 2a
- Nadunolimab in combination with azacitidine or azacitidine and venetoclax was generally well tolerated across both patient groups, with an acceptable safety profile
- **Notably, in the high-risk MDS cohort, 5/5 patients achieved complete remissions with the 6th pending at a January 2026 data-cut.**
- **ASH 2026 abstract submitted, embargo lifted November 4th**

PANCREATIC DUCTAL ADENOCARCINOMA – PDAC

PDAC: A Deadly Cancer with Limited Treatment Options, Now a New Starting Point

The lines of therapy have changed. Second line is now a targeted setting.

~230k
Diagnosed incident cases per year, 8 markets[1]

~140k
Advanced or metastatic disease[1]

~85k
Treated in the metastatic setting[1]

8.5 – 11.7 mths
1L median overall survival, locally advanced or metastatic[1]

Where the opportunity sits, by line of therapy

- Second line changed in August 2026: daraxonrasib approved on RASolute 302, delivering 13.2 versus 6.7 months[2]
- First line has not changed: gemcitabine with nab-paclitaxel, FOLFIRINOX where performance status allows, and NALIRIFOX since January 2023. Every option is a chemotherapy backbone and none has displaced the standard
- Median overall survival in locally advanced or metastatic disease has barely moved in twenty years
- **Cantargia enters here: nadunolimab plus daraxonrasib, open-label Phase 1b in the population the Rasonque label defines**

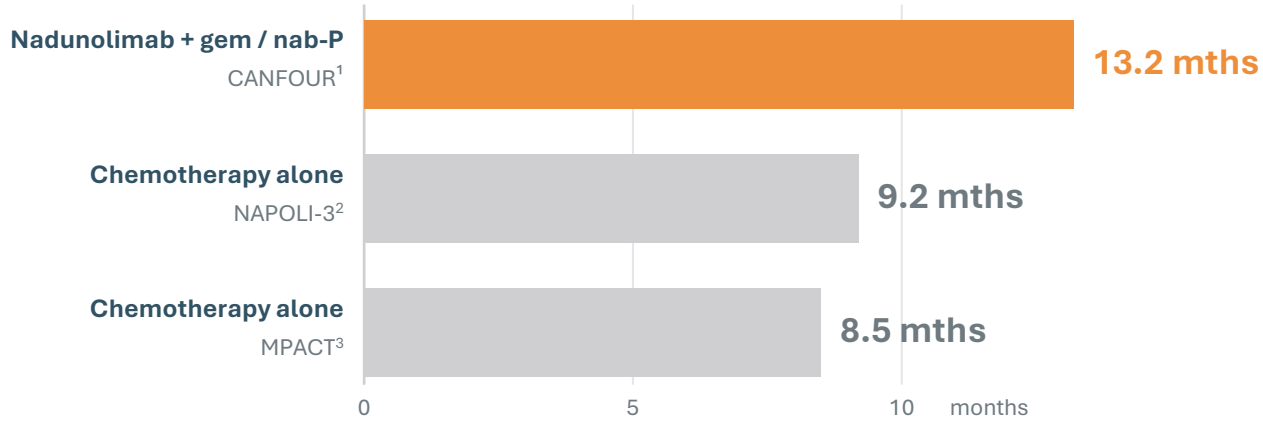
CHANGING LANDSCAPE FOR PDAC PATIENTS – A NEW STANDARD OF CARE WILL BE ESTABLISHED

1. Global Data, Pancreatic Cancer: Eight-Market Drug Forecast (July 2025); 2. Revolution Medicines corporate deck (2026); RASolute 302.

CANFOUR: Nadunolimab Plus Chemotherapy in Metastatic PDAC

Phase 1/2a of nadunolimab with gemcitabine and nab-paclitaxel in advanced, metastatic disease.

Overall survival versus chemotherapy alone



73
patients in the PDAC cohort

58%
alive at 12 months

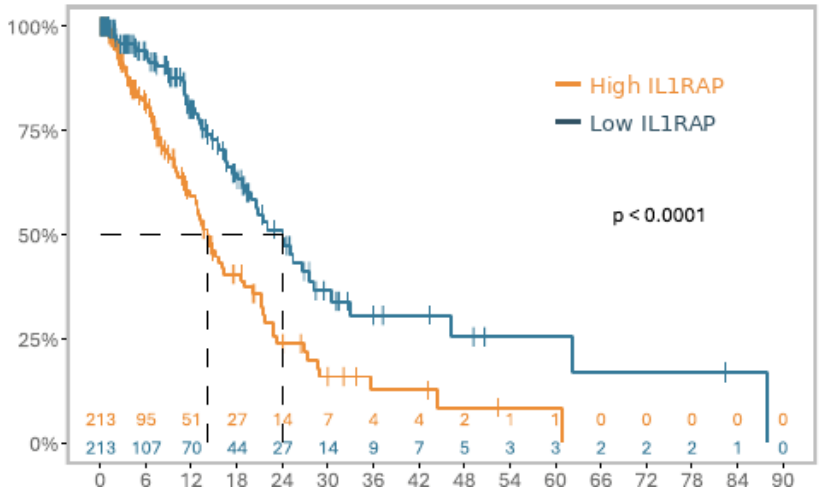
+4.0 to +4.7
months versus chemotherapy alone

13.2 MONTHS OS IN COMBINATION WITH CHEMOTHERAPY

1. Van Cutsem et al., Clinical Cancer Research (2024); 2. Wainberg et al., Lancet (2023); 3. Von Hoff et al., N Engl J Med (2013).

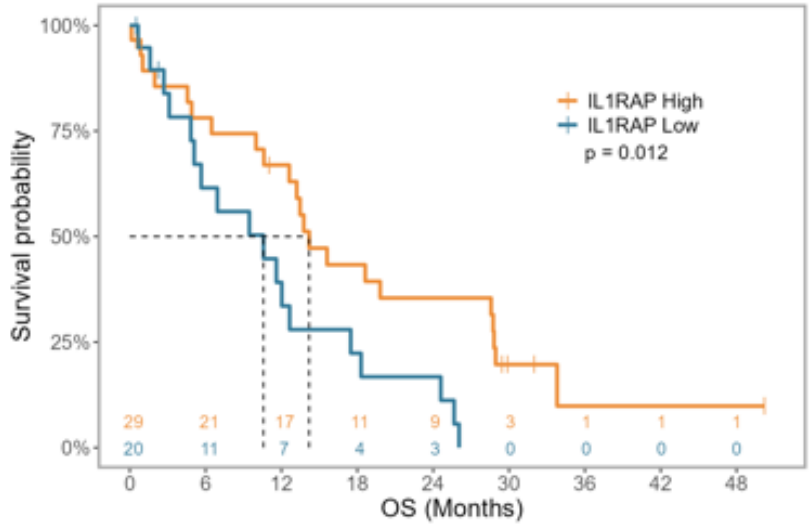
IL1RAP Marks the Worst Prognosis in PDAC, and Nadunolimab Inverts the Curves

Untreated: high IL1RAP means shorter survival



- In the Know Your Tumor dataset, PDAC patients with high IL1RAP expression have markedly shorter survival, p < 0.0001[1]
- High IL1RAP is a marker of poor prognosis after gemcitabine and nab-paclitaxel[2]

Treated with nadunolimab: the curves flip



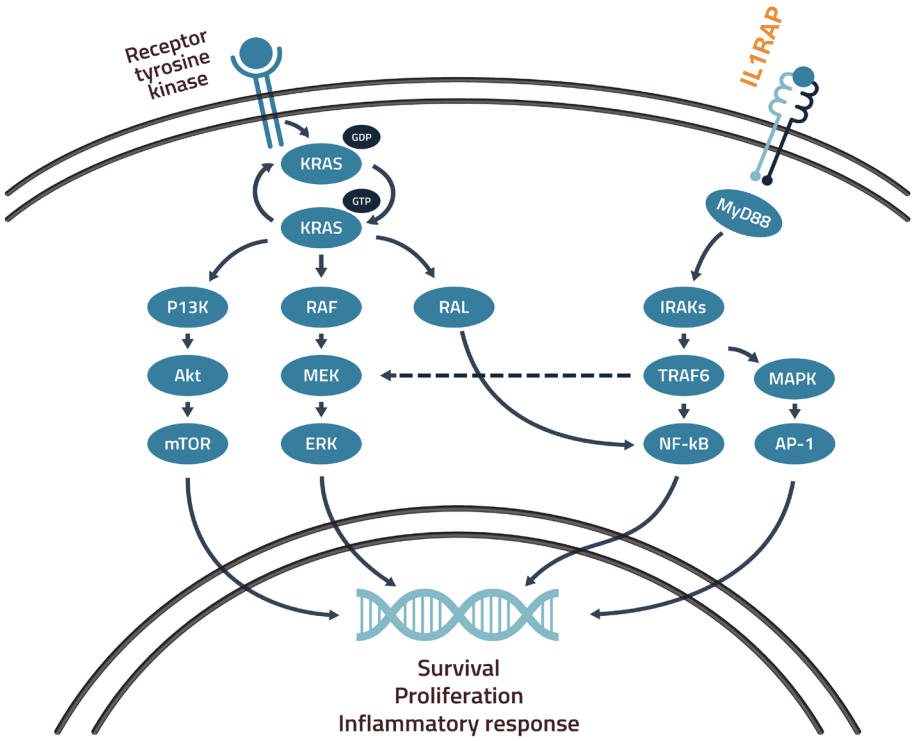
- With nadunolimab plus chemotherapy, IL1RAP-high patients lived longest: 14.2 versus 10.6 months, p = 0.012[2]
- 12- and 24-month survival of 67% and 35% in the IL1RAP-high group[2]

HIGH IL1RAP EXPRESSION IN PDAC TUMORS IS STRONGLY ASSOCIATED WITH POOR SURVIVAL

1. Abdilleh et al., JCO Clin Cancer Inform (2024), Know Your Tumor dataset, n = 426; 2. Van Cutsem et al., Clinical Cancer Research (2024), IL1RAP high n = 29, low n = 20.

Cantargia

Future of PDAC Management – Two Targetable Pathways with Strong Combination Potential



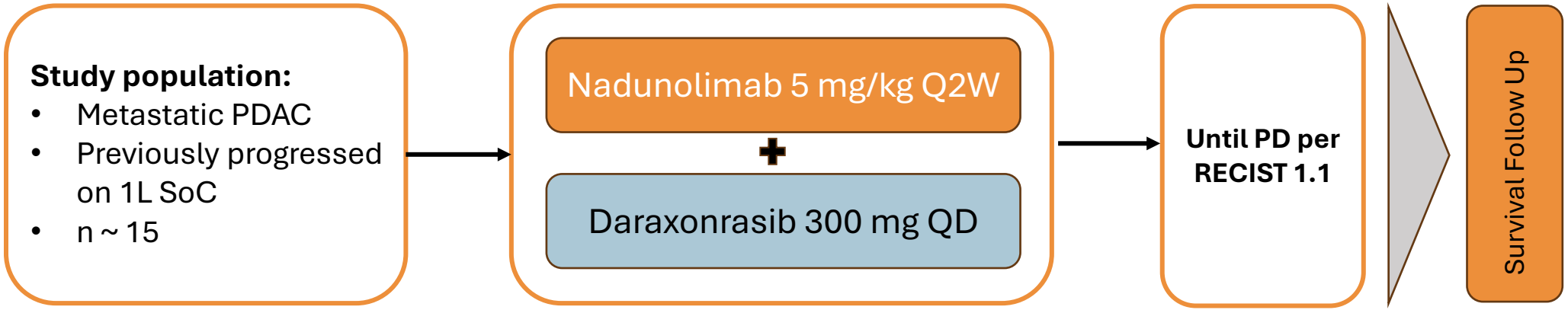
- KRAS fuels IL-1 dependent tumor inflammation
- Autocrine IL-1 activates IL1RAP and triggers tumor cell intrinsic IRAK-dependent signaling
- IL-1 signaling shapes the TME by activating IL1RAP on myeloid cells and CAFs, leading to a **self-sustaining inflammatory circuit**
- **High levels of IL1RAP strongly correlated to poor survival** in patients with or without KRAS mutations
- **KRAS mutations (in particular G12D) correlate to higher levels of IL1RAP expression**
- In the recently completed Phase 3 study in 2L metastatic PDAC, the RAS(ON) inhibitor daraxonrasib achieved median OS of **13.2 months** vs. 6.7 months with standard chemotherapy

IL1RAP AND KRAS SIGNALING ACT IN CONCERT TO SHAPE THE PHENOTYPE OF PDAC

Cantargia

Preparing the Phase 1b of Nadunolimab with Daraxonrasib in 2L PDAC

An open-label Phase 1b assessing safety and tolerability of nadunolimab with daraxonrasib in adults with metastatic pancreatic adenocarcinoma who have received at least one prior systemic therapy, the population in the daraxonrasib label.



Primary objective:
- To determine the safety and tolerability of nadunolimab combined with daraxonrasib

Secondary objectives:
- To determine preliminary signs of clinical efficacy

Exploratory objectives:
- To evaluate disease-related inflammatory, immune or microenvironment-related parameters related to the study drugs, in the circulation and in tumor tissue

Status:
- Study initiation targeted for Q1 2027, subject to regulatory approval

CANxx, CAN10 and CAN14

One platform, one partnered asset, one next-generation program

CANxx is Cantargia's platform of anti-IL1RAP antibodies, reagents and know-how. CAN10 came out of the platform and was acquired by Otsuka, which validates IL1RAP as a target in inflammation. CAN14 is the second program.

CANxx: The Engine Behind Nadunolimab and CAN10

An anti-IL1RAP antibody library and the know-how to turn it into drug candidates.

~500
Anti-IL1RAP Clones in the Library[1]

2
Clinical Stage Programs Generated so Far

$30bn
Bispecific Market Expansion by 2030[2]

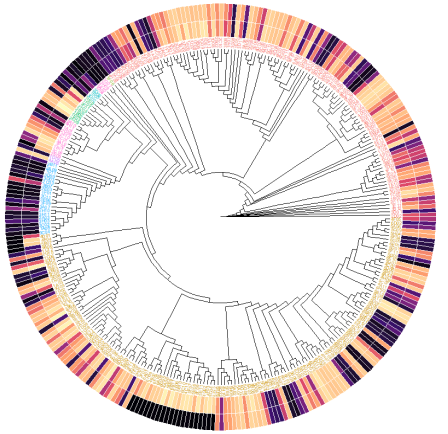
$20bn
ADC Segment Growth 2025 to 2030[3]

The Platform

- Cantargia was the first company to develop drugs against IL1RAP and has built deep expertise since
- The library keeps expanding in size and functional diversity
- Antibodies bind different domains of IL1RAP and carry different functional properties

What Molecules it Generates

- Bispecific antibodies add new functionality to IL1RAP blockade, tailored to specific diseases
- Antibody drug conjugates combining cytotoxicity and IL1RAP targeting in one molecule
- ADC dose gave durable suppression in both high and low IL1RAP preclinical models



1. Cantargia materials; the Q2 2026 interim report; 2. IQVIA, Global Oncology Trends (2025); 3. Jefferies Research (July 2025).

Transformational CAN10 Deal with Otsuka

USD 613M
Total potential deal value

USD 33M
Upfront, received at closing

USD 580M
Development, regulatory and commercial milestones

Tiered royalties up to double digits
On global sales, in addition to the USD 613 million

External validation of the IL1RAP platform
- Otsuka acquired global rights to CAN10, validating IL1RAP as a target in inflammation and the platform that produced it

Commercial proof point outside oncology
- Demonstrates the scientific and commercial value of Cantargia's technology in autoimmune and inflammatory disease, beyond the oncology programs

Non-dilutive capital to fund R&D and the business
- Funds continued pipeline investment and the wider business without dilution, while raising Cantargia's profile for future partnerships

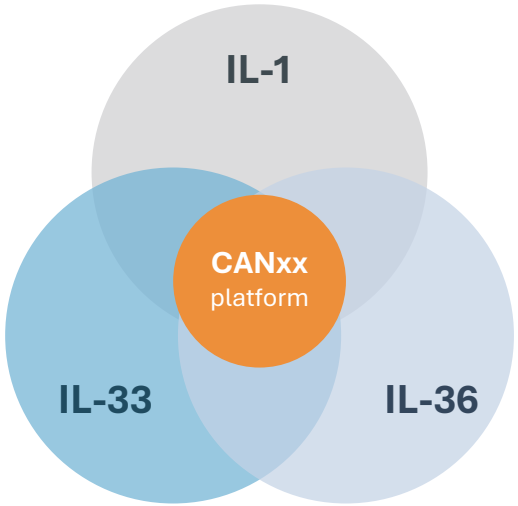
Otsuka leads all future development and commercialization
- Asset purchase of global development, manufacturing and commercialization rights. Cantargia continues to support the program, including completion of the first Phase 1 study

Exclusive first rights on next-generation IL1RAP antibodies
- Otsuka holds a two-year exclusive first right of negotiation on Cantargia's next-generation IL1RAP antibodies

The Next Generation of IL1RAP Therapeutics: CAN14 and ADCs

Three cytokines, one molecule

IL1RAP is the shared co-receptor



Blocking IL1RAP shuts down all three signaling systems at once

Two ways to drug the same target

A bispecific antibody for inflammation, and a targeted payload for oncology

CAN14 · BISPECIFIC ANTIBODY

WHAT IT DOES

Blocks IL-1, IL-33 and IL-36 while engaging a second, undisclosed target. Dual targeting for efficacy, and to overcome redundancy.

WHERE IT APPLIES

Skin · Joints · Intestine · Respiratory · Systemic

23 disease areas mapped across these five systems[1]

NEXT

Second target by year-end 2026

$30bn bispecific market expansion by 2030[2]

IL1RAP ADCs · TARGETED PAYLOAD

WHY A PAYLOAD MAKES SENSE

IL1RAP is expressed across many solid and hematological tumors, with limited normal tissue expression, so cytotoxicity lands where the target is.

WHAT IT IS

Cytotoxicity and IL1RAP targeting combined in one molecule.

PRECLINICAL

A single dose gave durable tumor suppression and was well tolerated.

Hematological tumors · Solid tumors

One construct, multiple tumor types

Setting chosen per candidate

$20bn ADC segment growth, 2025 to 2030[3]

ONE TARGET, TWO MODALITIES. BROAD OPTIONALITY, DISCIPLINED SEQUENCING.

1. CHBC / Lumanity research, Cantargia Interim Report (January-June 2026); 2. IQVIA, Global Oncology Trends (2025); 3. ADC segment: Jefferies Research (July 2025).

Cantargia

Upcoming Catalysts

A Global Leader in IL1RAP Antibody Development

Year-end 2026

MDS/AML interim data presented at ASH 2026

CAN14 second target disclosed

Q1 2027

PDAC Phase 1b of nadunolimab with daraxonrasib initiated

subject to regulatory approval and drug supply

Mid-2027

MDS/AML Phase 2a completes at MD Anderson, data to follow

Cash Runway: Mid-2028 (with current commitments)

Thank you

Contact details:

info@cantargia.com