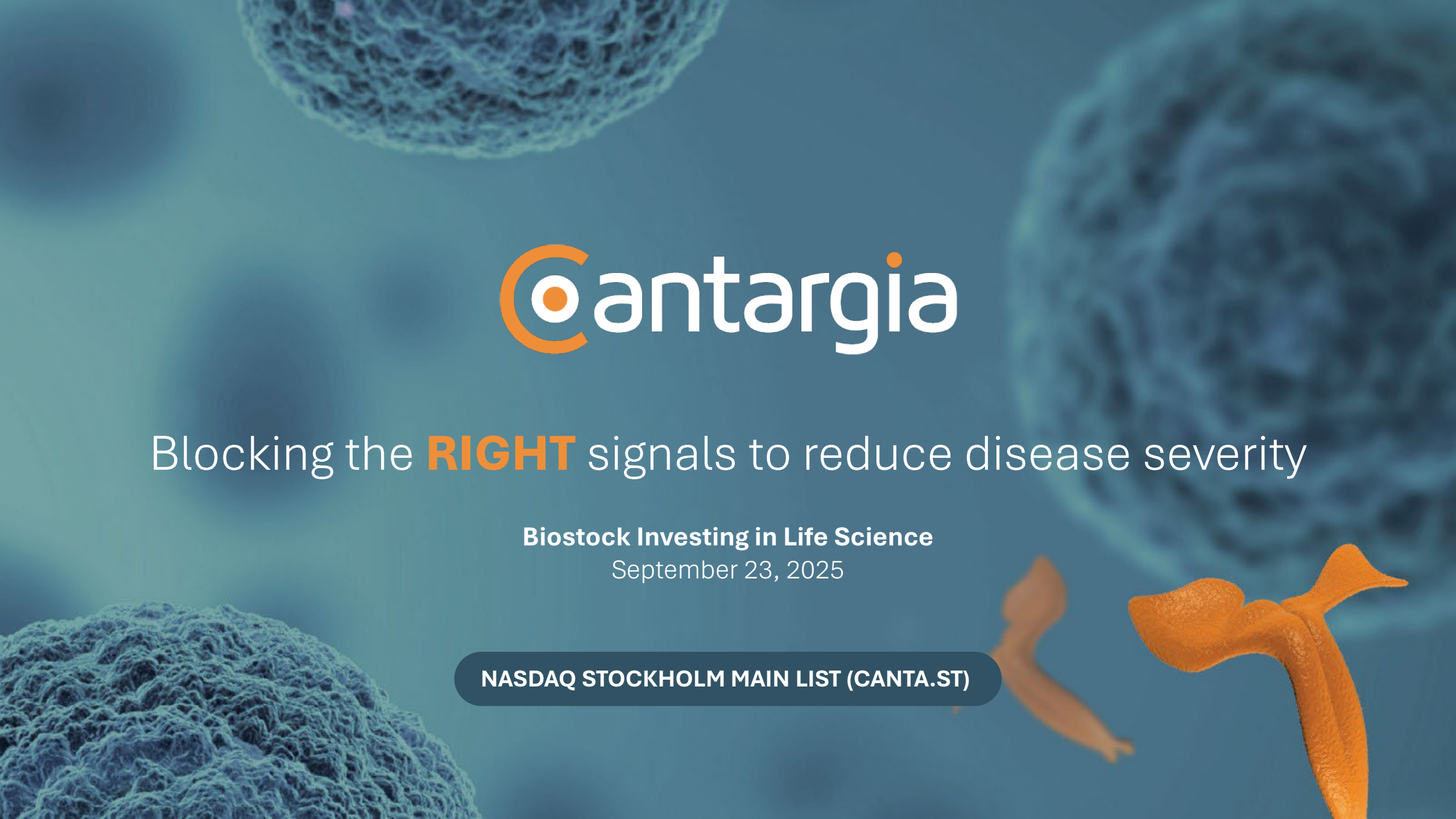

antargia
Blocking the RIGHT signals to reduce disease severity
Biostock Investing in Life Science
September 23, 2025
NASDAQ STOCKHOLM MAIN LIST (CANTA.ST)

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 – Global leader in IL1RAP antibody development

NOVEL IL1RAP* ANTIBODIES: BROADLY APPLICABLE TO TREAT INFLAMMATORY DISEASES & CANCER

- IL1RAP signaling drives various autoimmune and inflammatory diseases
- IL1RAP elevated in most solid and liquid tumors

NADUNOLIMAB: CLEAR ACTIVITY SIGNALS IN CANCER THERAPY

- Strong clinical results in PDAC and NSCLC; >300 patients treated
- Broadly applicable due to IL1RAP expression in many solid tumor types; IL1RAP diagnostic in development for PDAC
- US Fast Track Designation in metastatic PDAC with high expression levels of IL1RAP in combination chemotherapy**

CANxx: CORPORATE STRENGTH DRIVING INNOVATION

- CANxx Technology Platform: Worldclass Leader in IL1RAP antibody development
- Robust patent portfolio: IL1RAP antibody target in oncology (2032), nadunolimab (2035) and CAN10 (2041)

CAN10: TRANSFORMATIONAL DEAL VALIDATING TARGET & TECHNOLOGY

- CAN10 delivers a broadly applicable and differentiated mechanism for treatment in inflammatory diseases
- Otsuka to develop and commercialize CAN10 following acquisition with value of $613 million***

Otsuka

* IL1RAP – Interleukin-1 Receptor Accessory Protein
** Gemcitabine and nab-paclitaxel
*** On the 15th July 2025 Otsuka Pharmaceutical acquired CAN10 through an Asset Purchase Agreement with Cantargia AB. The transaction closed in September 2025.

Cantargia

IL1RAP Pipeline supported by Unique Platform

Asset	Target	Indication	Discovery	Preclinical	Phase 1	Phase 2	Phase 3	Partner
Proprietary Pipeline								
Nadunolimab	IL1RAP	PDAC, TNBC*						
CAN14	IL1RAP BsAb**	Autoimmune diseases						
CANxx	New development programs*** through unique IL1RAP platform							
Strategic Partnership								
CAN10	IL1RAP	Autoimmune diseases						Otsuka

PDAC – pancreatic ductal adenocarcinoma; **TNBC** – triple-negative breast cancer

*) Randomized phase 2 trial ongoing in TNBC
**) IL1RAP Bispecific Antibody, 2nd target undisclosed
***) E.g. IL1RAP mAbs, IL1RAP BsAbs, IL1RAP ADCs

Executive Management Team with Proven and Relevant Expertise

Hilde Steineger
CEO

Patrik Renblad
CFO

David Liberg
CSO

Ton Berkien
CBO

Morten Lind Jensen
CMO

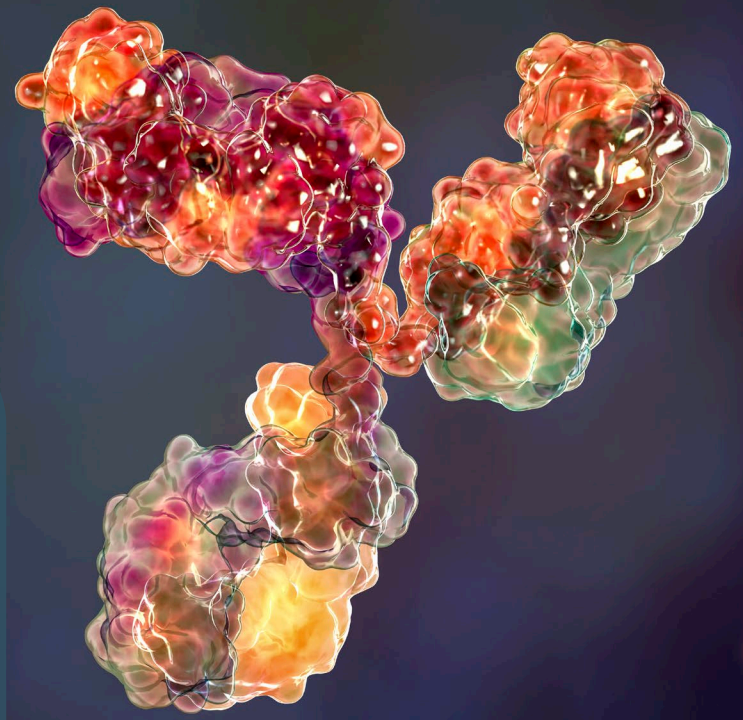
AN EXECUTIVE TEAM WITH COMPREHENSIVE INDUSTRY INSIGHT

LEO · AstraZeneca · novo nordisk® · Nordea · Genmab · mAbs Therapeutics, Inc. · northsea THERAPEUTICS · AMGEN · Takeda · FERRING PHARMACEUTICALS · SYNACT PHARMA

Cantargia

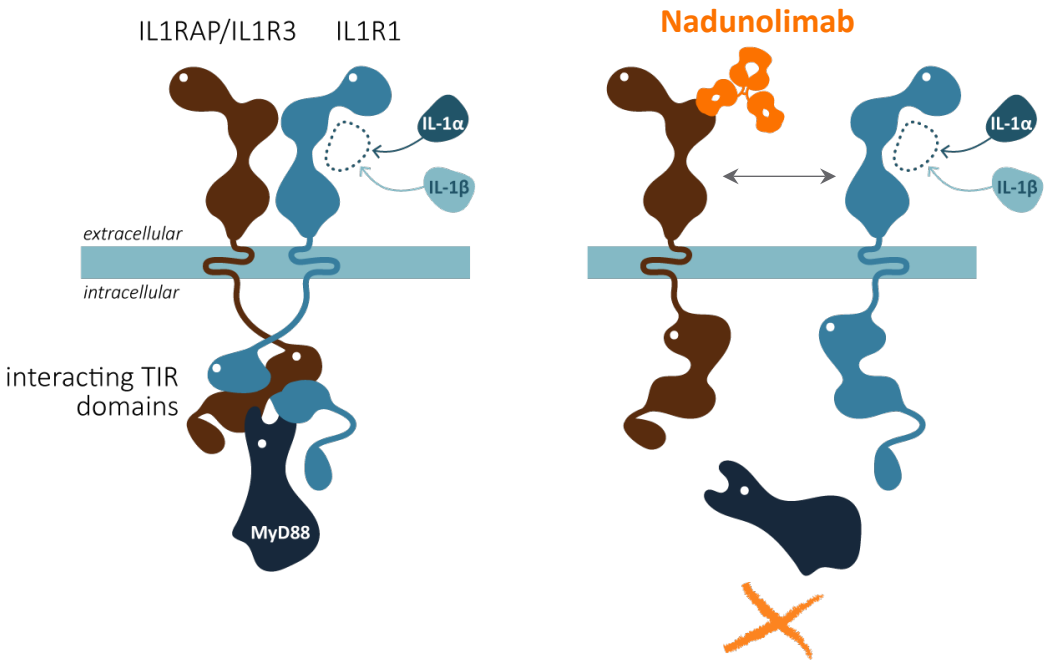
Nadunolimab

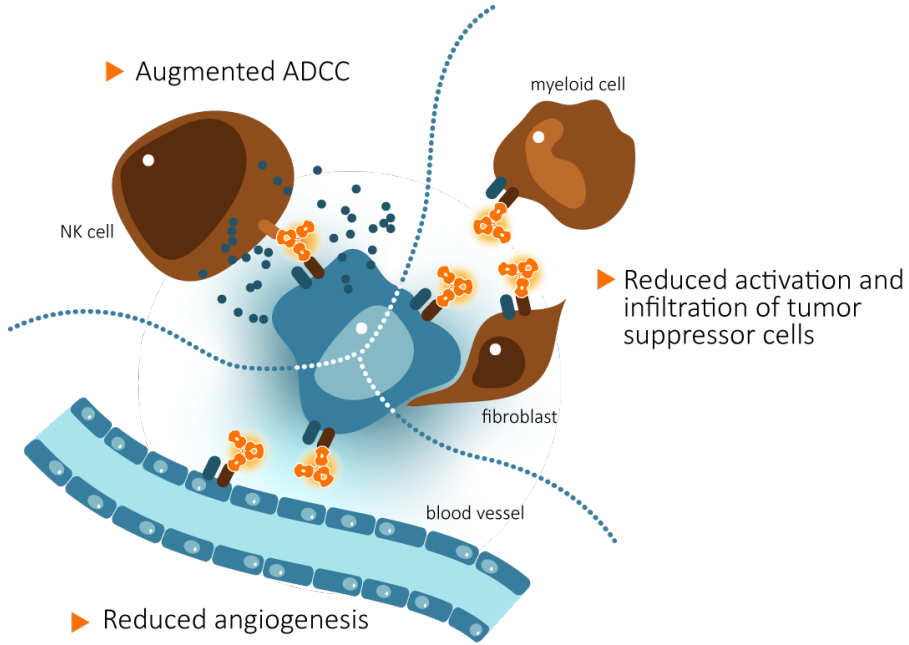
Combat cancer and enhance the immune system's ability to destroy cancer cells



Nadunolimab (CAN04) is an Anti-IL1RAP antibody for treatment of various cancer types. CAN04 binds strongly to its target molecule IL1RAP, expressed on tumor cells from many types of cancer. CAN04 blocks the signaling of interleukin-1, alpha and beta, thereby limiting tumor development as well as working synergistically with chemotherapy and adding functionality through Antibody-Dependent Cellular Cytotoxicity (ADCC)

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

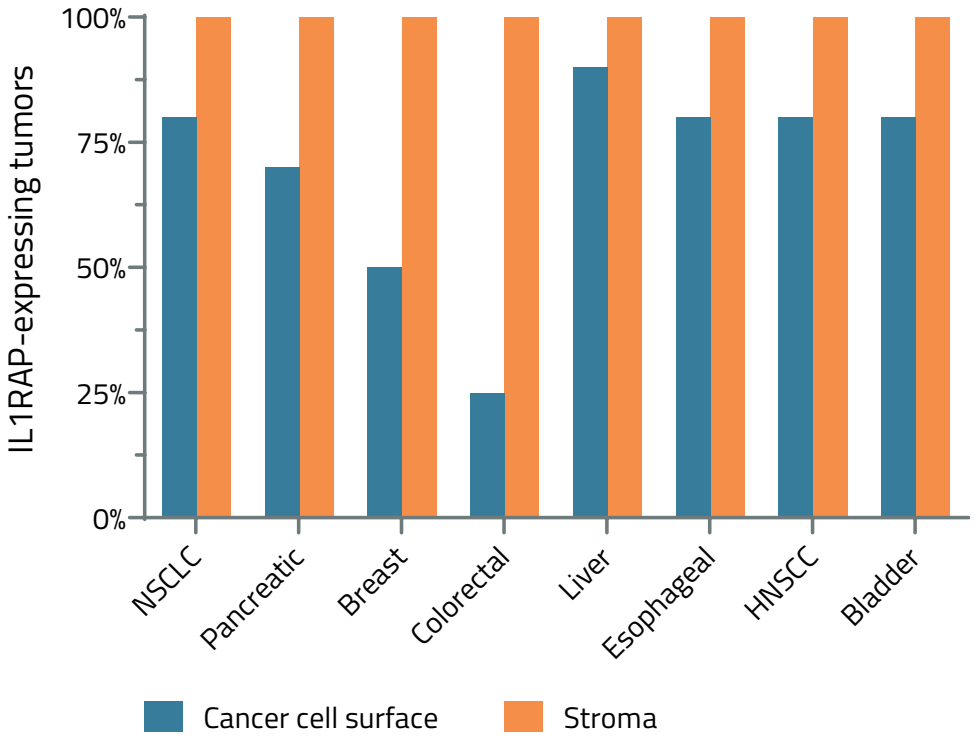




NADUNOLIMAB COUNTERACTS IMMUNE SUPPRESSION AND POTENTIATES THERAPY

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

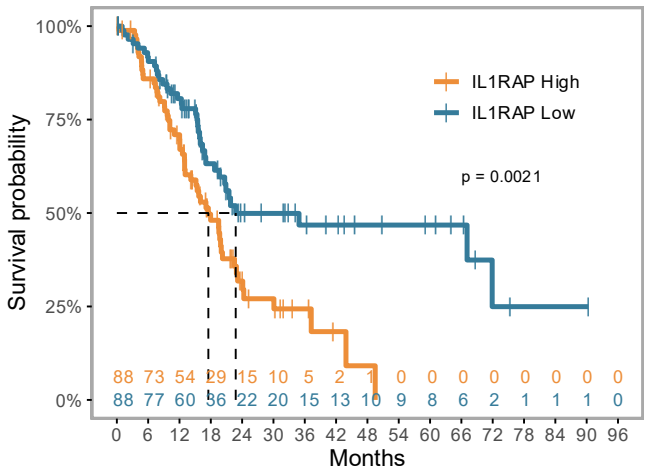
IL1RAP overexpressed in most solid tumors provides treatment opportunity in various cancer types



Reference: IL-1RAP, a Key Therapeutic Target in Cancer - PMC

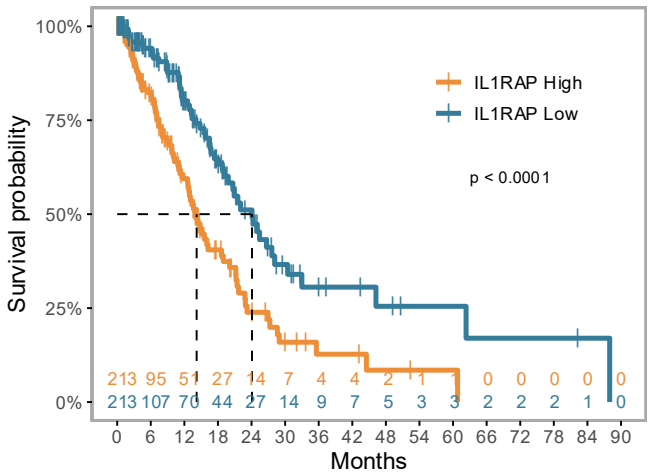
PDAC- High IL1RAP expression linked to poor survival

Overall Survival from diagnosis - TCGA



The Cancer Genome Atlas Program (TCGA)
Protein Atlas RNA data
PDAC patients all stages
Global

Overall Survival from diagnosis - KYT



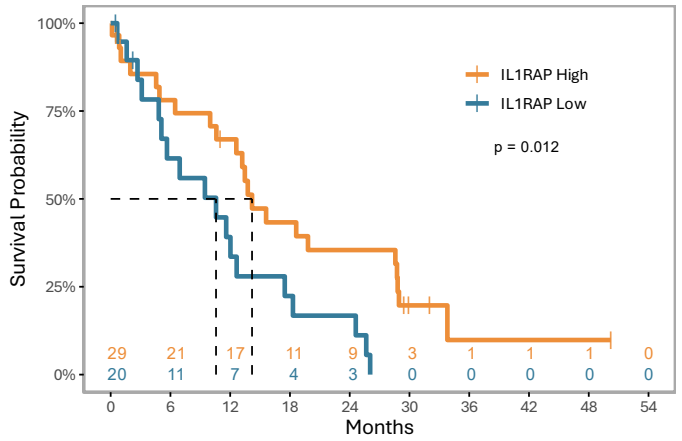
Know Your Tumor (KYT) RNA data
PDAC patients stage III/IV
US

- IL1 family members are upregulated in PDAC tumors as compared to normal pancreatic tissue
- IL1RAP is expressed on tumor cells, cancer-associated fibroblasts and immune cells in tumor microenvironment
- **High IL1RAP expression is associated with poor outcome in PDAC**

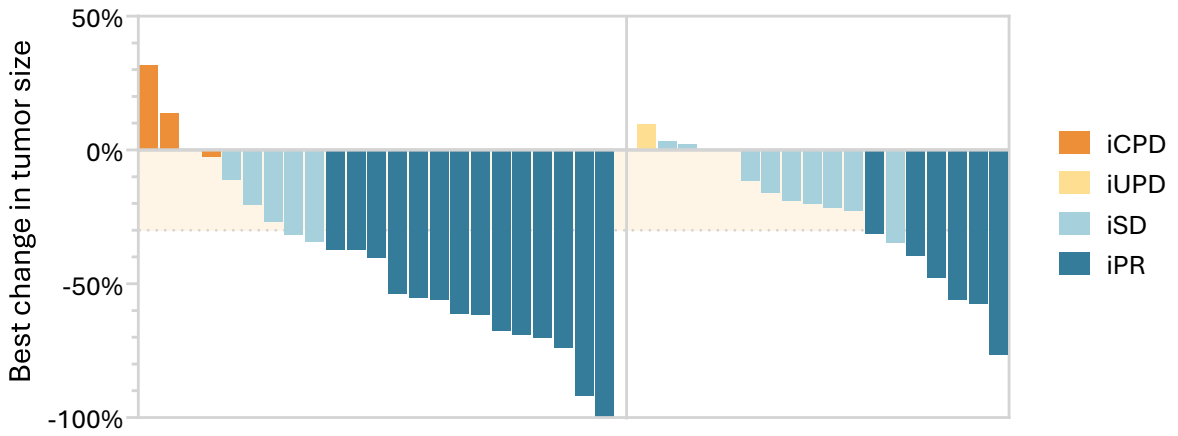
HIGH IL1RAP EXPRESSION IS A PROGNOSTIC FACTOR FOR POOR OUTCOME

PDAC – Strong efficacy of Nadunolumab in patients with high tumor IL1RAP expression level

OS by IL1RAP subgroup



IL1RAP High **IL1RAP** Low



Efficacy analysis for IL1RAP High (n=29) vs IL1RAP Low (n=20) in PDAC patients treated with Nadunolumab

- High IL1RAP expression is a poor prognostic marker for treatment with gem/nab-paclitaxel
- Significantly prolonged OS in ILRAP High vs IL1RAP Low patients (14.2 vs 10.6 mo; p=0.012)
- Deeper and more durable responses in IL1RAP High subgroup: 11 patients had 50% or more tumor size decrease

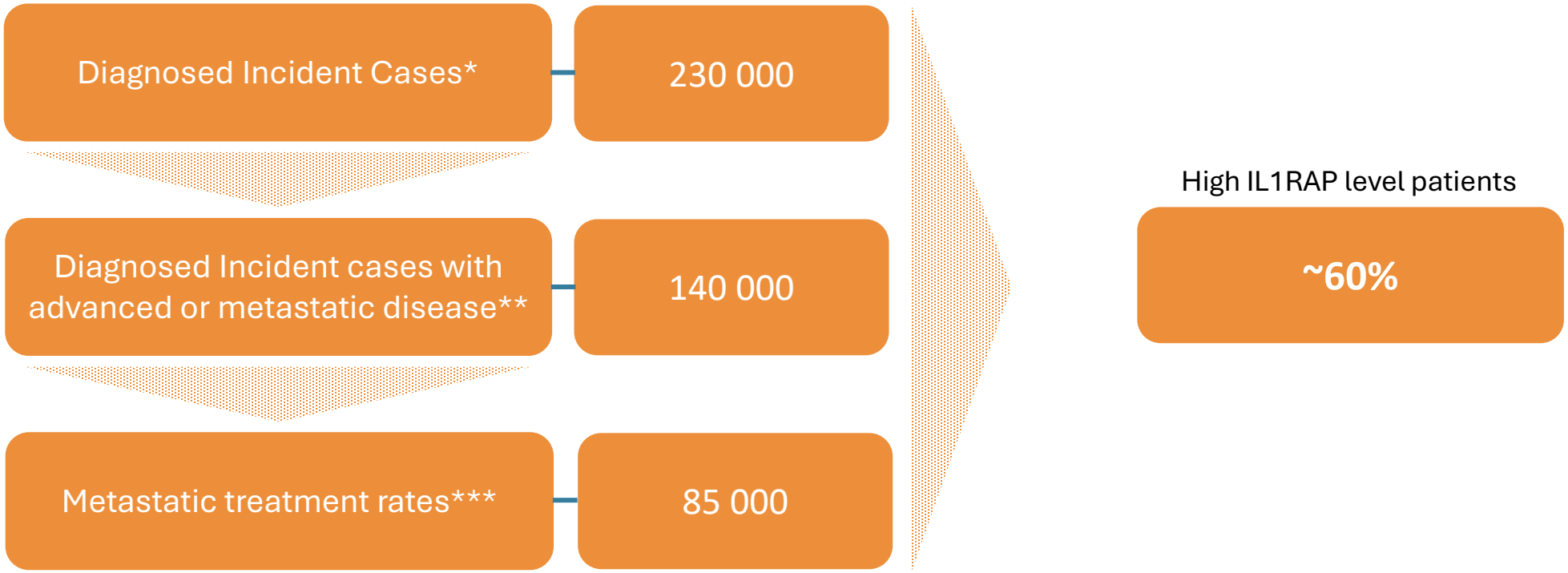
IL1RAP HIGH PATIENTS SHOW THE STRONGEST BENEFIT

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

Van Cutsem et al, Clinical Cancer Research 2024

Cantargia

Advanced Metastatic PDAC – Chemotherapy as SoC across all lines of therapy



PDAC PATIENTS WITH HIGH IL1RAP EXPRESSION LEVEL WILL STRONGLY BENEFIT FROM NADUNOLIMAB/CHEMOTHERAPY COMBINATION

*8MM - 2024 **Stage III unresectable/Stage IV ***1L and 1L maintenance (at 60%)
Source: Global Data, Pancreatic Cancer: Eight-Market Drug Forecast , July 2025

PDAC – Next steps

IL1RAP Assay Feasibility
Assay development; selection of one clone, one platform and one protocol

Validation
Assay validation; enable patient selection in clinical study

Interaction with regulatory bodies
Approval of clinical development plan including patient selection of high IL1RAP patient population

CDx assay (kit)
CDx kit development at commercial CDx company

Proposed PDAC clinical study design

- Metastatic PDAC patients selected for high IL1RAP expression
- Treatment naive patients
- Combination with gemcitabine/nab-paclitaxel
- Randomized controlled study
- Primary read-out: OS

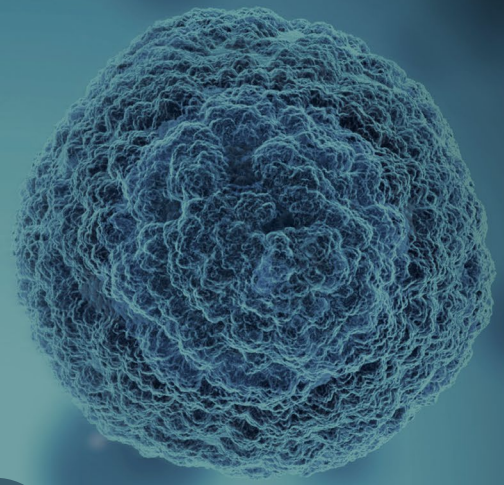
IL1RAP ASSAY ALLOWS FOR PATIENT SELECTION IN FUTURE CLINICAL STUDIES

TRIFOUR Preliminary Results

- Very similar ORR in both the arm with nadunolimab and the chemotherapy only arm, where both arms report somewhat higher than historical benchmarks for first- to third-line treated patients (~30%).
- Sub-group analyses ongoing and we await the overall survival data and are cautious to not overinterpret these topline data
- Safety data in this first controlled study is supportive of development across indications; we see no clear signal of added toxicity when adding nadunolimab to chemotherapy

CAN14 and CANXX

Next generation IL1RAP therapeutics

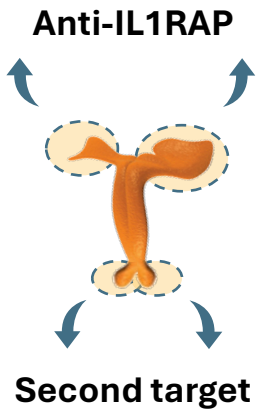


CANXX is a program for new therapeutics and reagents comprising unique antibodies, reagents and knowledge around IL1RAP as a drug target. CAN10 was the first program originating from the CANXX platform, CAN14 is the second that adds new features to IL1RAP-blockade

Next generation IL1RAP therapeutics

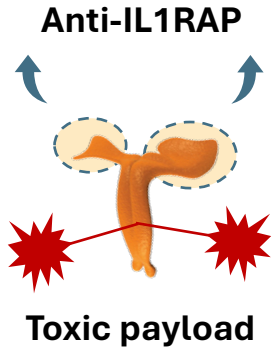
IL1RAP blockade is a potent way to block inflammation in preclinical and translational ex vivo models

Bispecific mAbs
Add new functionalities to IL1RAP blockade for stronger efficacy – tailor for specific diseases



IL1RAP is expressed in a large number of solid and hematological tumors with limited normal tissue expression

ADCs
Increase efficacy and concentrate effect by combining cytotoxicity and IL1RAP-targeting in one molecule



CAN10 OPPORTUNITIES IN AUTOIMMUNE/INFLAMMATORY DISEASES

CAN10 is an Anti-IL1RAP antibody for treatment of autoimmune and inflammatory disease. CAN10 can, by binding IL1RAP, block IL-1, IL-33 and IL-36 signaling pathways simultaneously. This unique function provides CAN10 with great potential for the effective treatment of various diseases whereby CAN10 can achieve a broader and stronger effect compared to treatments aimed at the individual signaling pathways.

Transformational CAN10 Deal with Otsuka

Otsuka Pharmaceutical:

- Japanese pharmaceutical company mainly active in the field of neuroscience, oncology, nephrology and immunology
- Promotion of innovation based on proprietary drug discovery technologies to make autoimmune space as next-gen's core area*
- Have applied an investment path through various partnerships to develop autoimmune business into the core area and to establish a global presence in immunology*

Deal Summary:

- Transaction structure: Asset Purchase Agreement (Otsuka acquires all rights to CAN10 and 3G5**)
- Deal stage & territory: Phase 1; Global development, manufacturing & commercialization rights
- Financial terms (total deal value USD 613 million):
  - Upfront payment: USD 33 million (received upon closing)
  - Development, regulatory & commercial milestone payments: up to USD 580 million
  - Royalties on net sales: double digits tiered

* Otsuka Holding - Briefing on Business Strategy for Autoimmune Space, 16th July 2025
** 3G5 is a pre-clinical IL1RAP targeting antibody, similar to CAN10

MILESTONES & INVESTMENT HIGHLIGHTS

Investment Highlights

CAN10: TRANSFORMATIONAL DEAL WITH OTSUKA

- Validation of IL1RAP as a target and Cantargia's technology
- Upfront of $33 million provides financial flexibility. Total deal value of $613 million

NADUNOLIMAB: FOCUS ON DEVELOPING IN PDAC PATIENTS WITH HIGH IL1RAP

- High IL1RAP expression drives pathophysiology – target confirmed by independent data sets
- FDA Fast Track in PDAC patients with high expression of IL1RAP
- IL1RAP diagnostic in development on track

CANXX: UNIQUE IL1RAP PLATFORM

- Initiating CAN14 as first IL1RAP Bispecific mAb (undisclosed 2nd target)
- Exploring IL1RAP ADC opportunity
- IL1RAP platform source for future therapeutics, diagnostics and reagents

Thank you

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