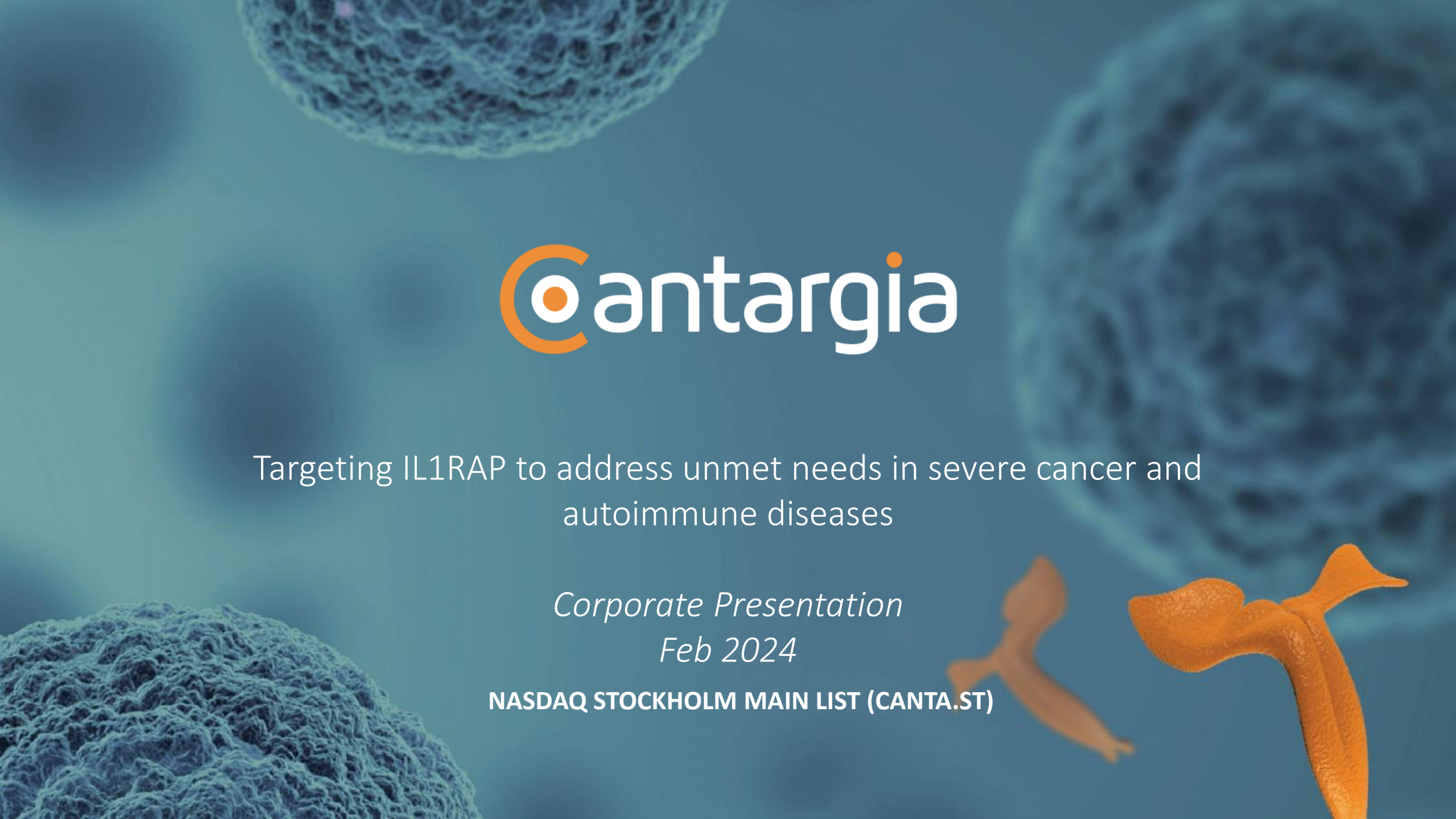
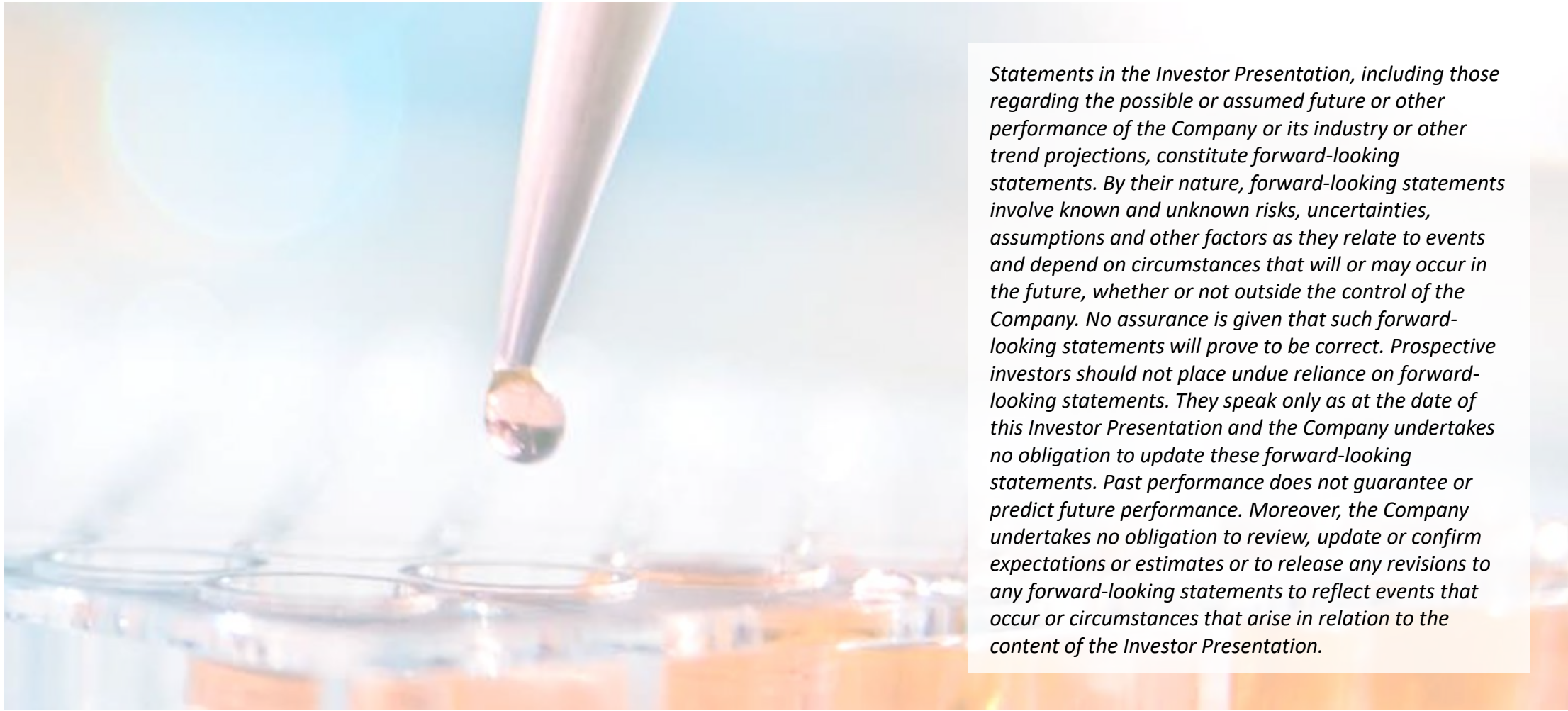


Targeting IL1RAP to address unmet needs in severe cancer and autoimmune diseases

Corporate Presentation
Feb 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; >250 patients treated
- Randomized Phase II trial ongoing in TNBC (initial data late 2024); Phase IIb trial in preparation in PDAC (top-line data 2025)

CAN10: OPPORTUNITY IN AUTOIMMUNITY/INFLAMMATION

- Pronounced activity in models of systemic sclerosis, myocarditis, psoriasis, atherosclerosis and inflammation
- Phase I clinical trial ongoing, initial results show good safety and receptor occupancy. New data Q2 2024

CORPORATE STRENGTH DRIVING INNOVATION

- Solid cash position with runway into 2025 (195MSEK (19 MUSD) cash & equivalents at Q4 2023)
- Robust patent portfolio: IL1RAP antibody target in oncology (2032), nadunolimab (2035) and CAN10 (2041)

Current pipeline

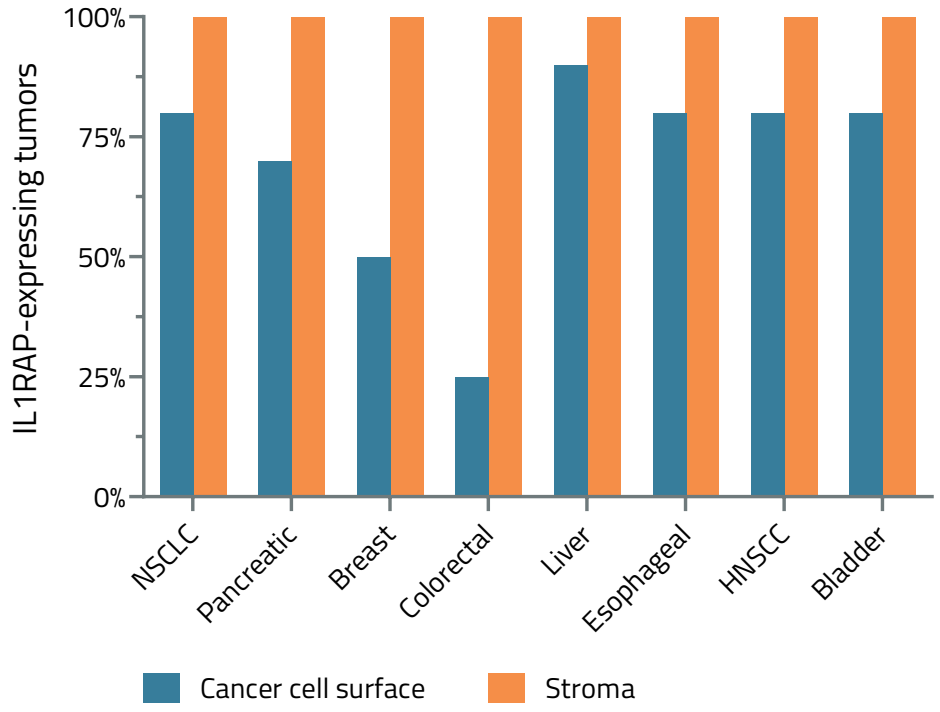
Project	Disease	Type of treatment	Discovery phase	Preclinical phase	Clinical phase I	Clinical phase II	Clinical phase III
Nadunolimab	PDAC	1st line				*Gemcitabine/nab-paclitaxel*	
	TNBC	1st/2nd line				*Carboplatin/gemcitabine*	
	NSCLC/ non-squamous NSCLC	1st/2nd line				*Platinum doublets*	
CAN10	Myocarditis,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

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

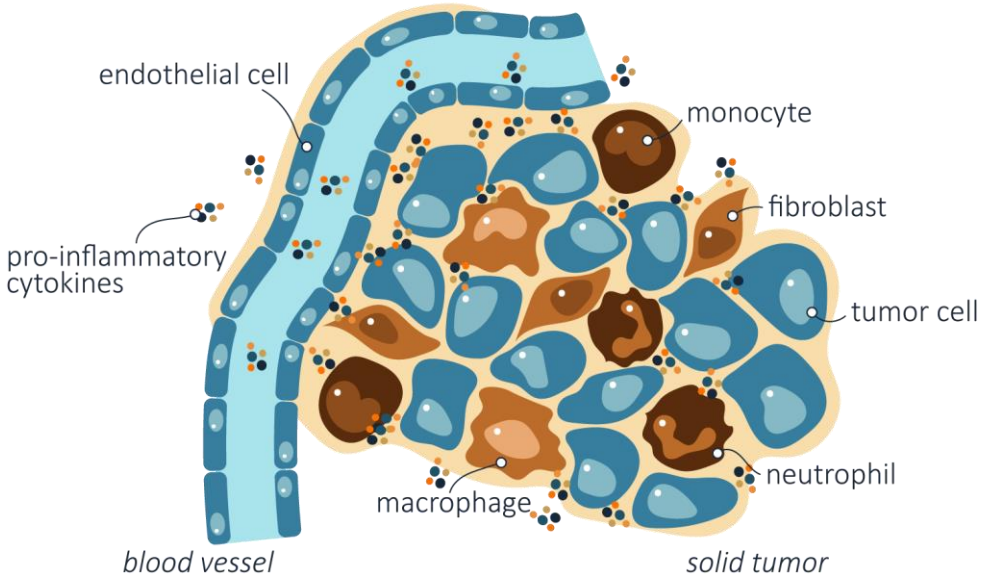
NADUNOLIMAB (CAN04) OVERVIEW

IL1RAP overexpressed in most solid tumors

IL1RAP EXPRESSION IN SOLID TUMOR TYPES



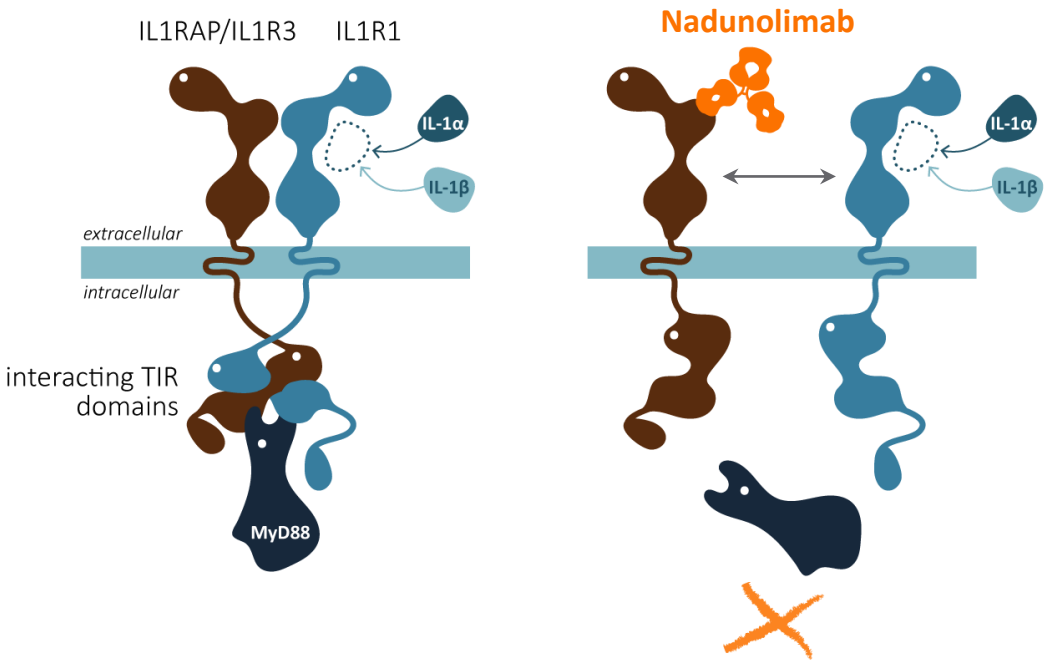
SEVERAL TUMOR-PROMOTING CELLS EXPRESSING IL1RAP IN THE TUMOR MICROENVIRONMENT

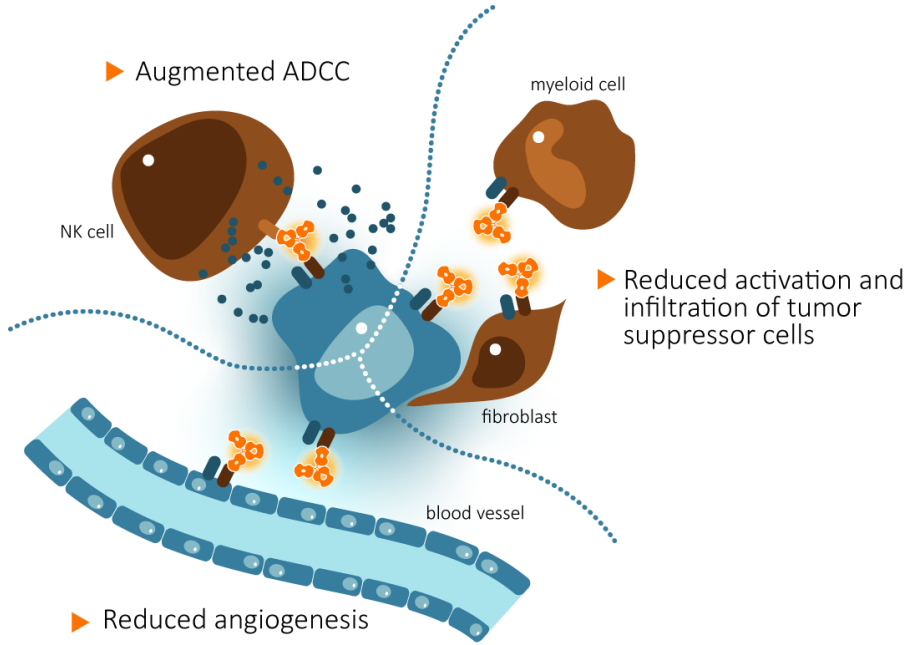


IL1RAP – DISTINCTLY OVEREXPRESSED IN TUMORS; LOW EXPRESSION IN NORMAL TISSUE

HNSCC – Head and Neck Squamous Cell Carcinoma

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



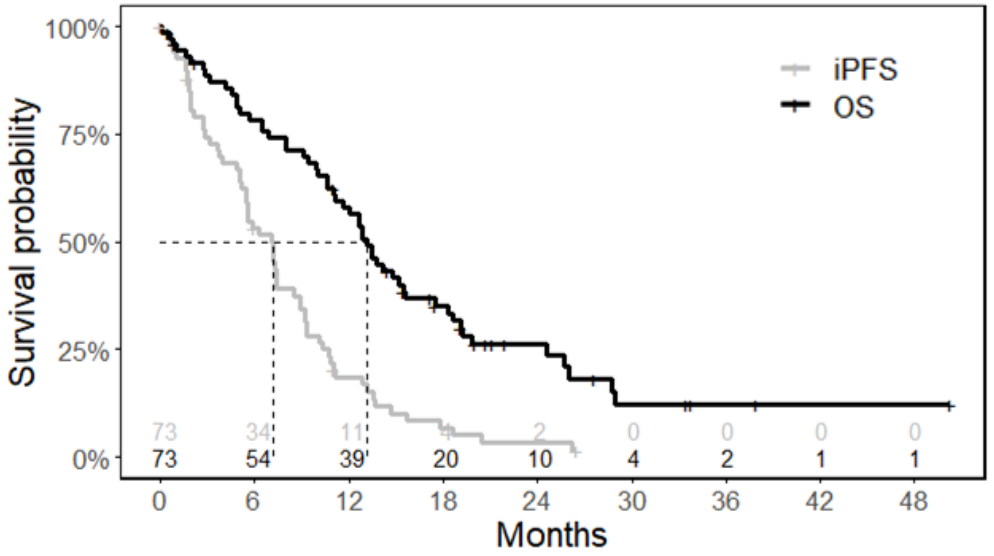


NADUNOLIMAB COUNTERACTS IMMUNE SUPPRESSION AND POTENTIATES THERAPY

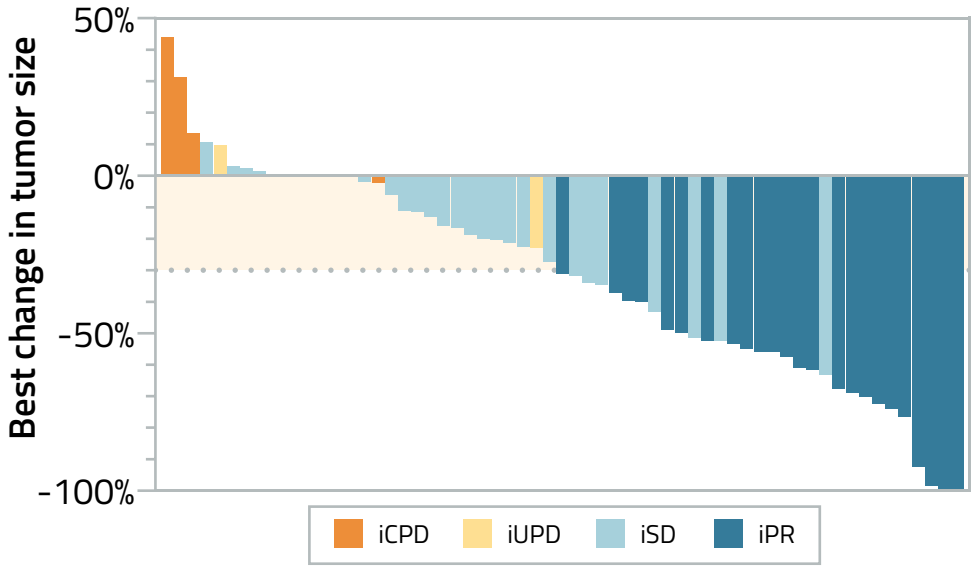
ADCC – Antibody-Dependent Cellular Cytotoxicity; NK – Natural Killer; TIR – Toll-Interleukin-1 Receptor

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):

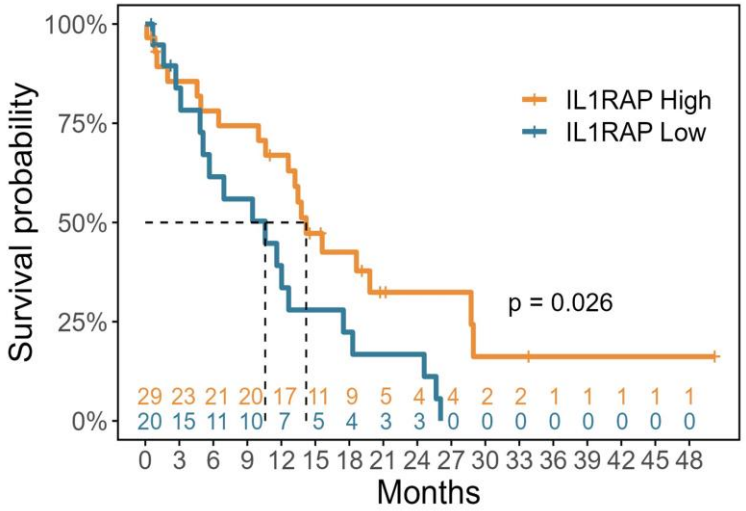
- 33% response rate with long OS and iPFS
  - Additional 5 (7%) patients had on-treatment benefit beyond progression
- Promising OS (13.2 mo), iPFS (7.2 mo) and DCR (71%); 2 patients still on treatment

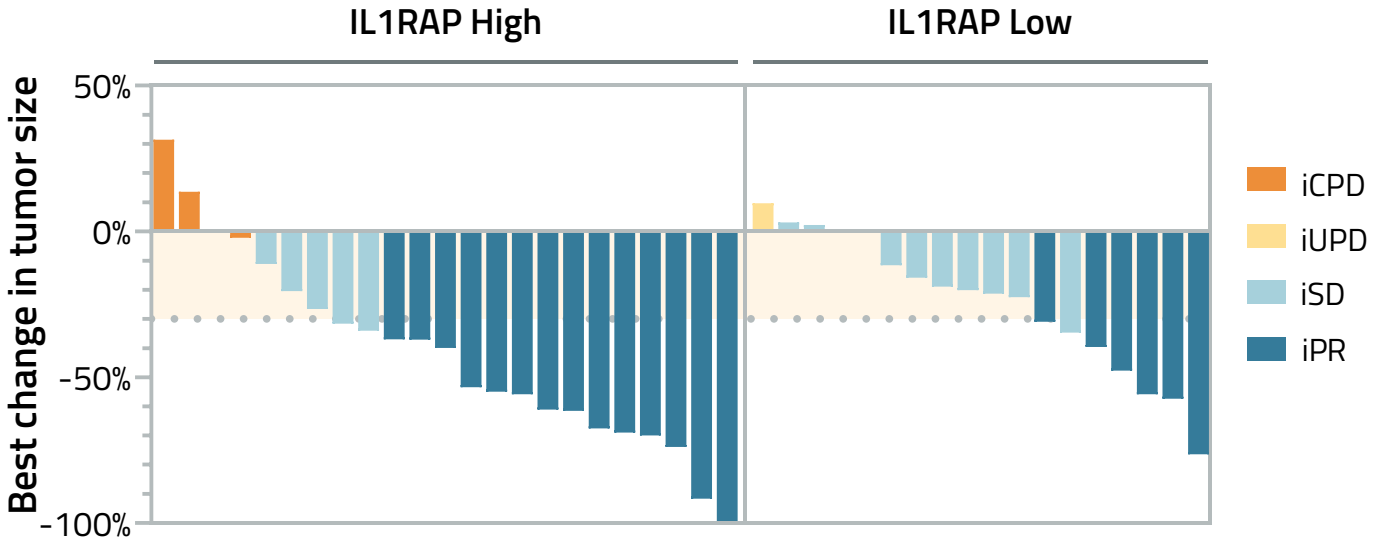
PFS AND OS LONGER THAN EXPECTED GIVEN HISTORICAL CONTROL IN PDAC – PHASE IIB TRIAL IN PREPARATION

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)

Nadunolimab PDAC milestone targets

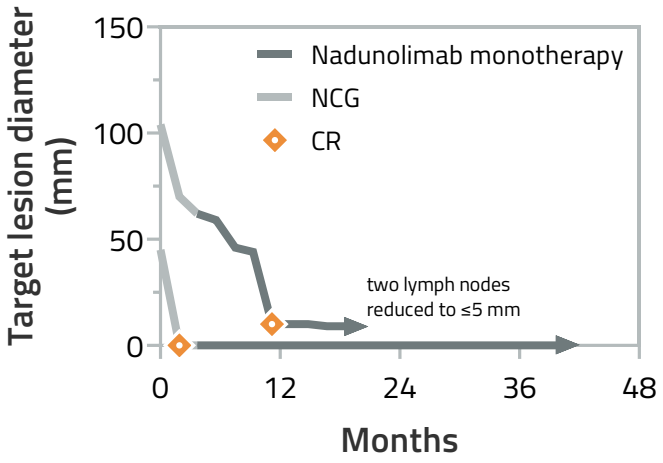
mid-2024	H1 2025	H2 2025	H1 2026	H1 2027	H1 2028	H2 2028
Start PANFOUR study	*PANFOUR enrolment completed*	*PANFOUR study results*				
	FDA meeting	***FDA EOP2 meeting***				
	Phase III study	*preparation*	*Start Phase III study*	*Phase III enrolment completed*	*Phase III study results*	
					Potential BLA / MAA submission	***Potential US market launch***

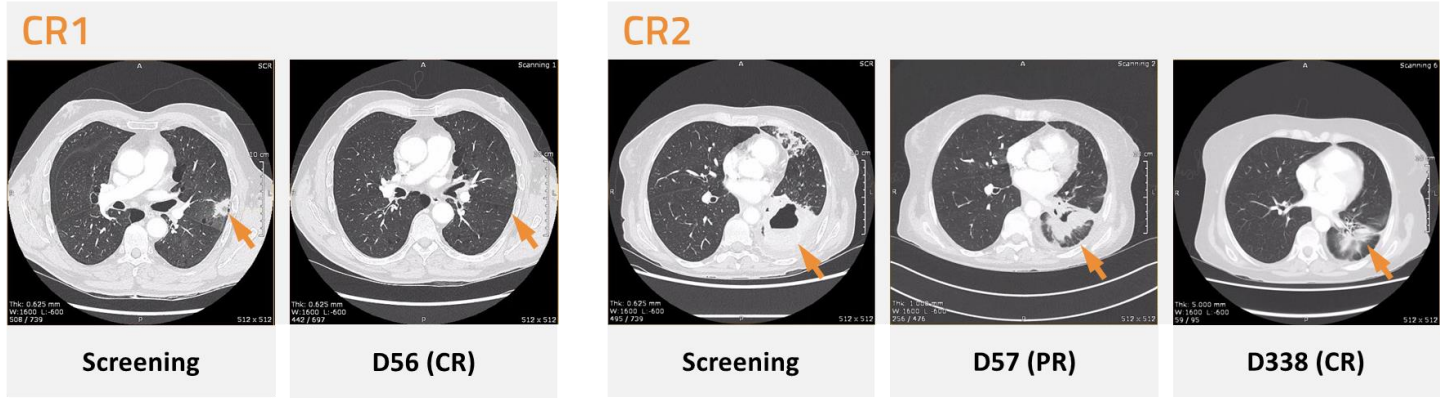
Confirm CANFOUR high IL1RAP results and accelerated path to market

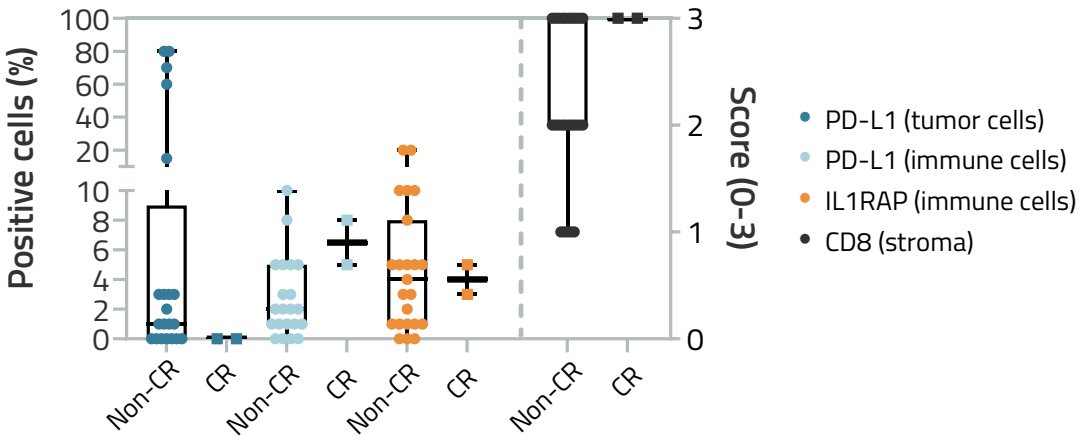
- *Interim efficacy & subgroup analysis*
- *Discuss and agree dose and data driven patient selection strategy for Phase III / BLA*
  - *IL1RAP or KRAS or serum BM patient selection*

PANFOUR study design address FDA Project Optimus and Frontrunner guidelines and de-risks development with interim snapshot to evaluate efficacy, safety and biomarker subgroup analysis

NSCLC – Complete responders with distinct biomarker profile







- One CR maintained over 3 yrs (CR1), second CR achieved on nadunolimab monotherapy approx. 9 mo post-chemo (CR2)
- Both non-squamous, progressed on pembro, with PD-L1^{-} tumor cells, PD-L1^{+} immune cells in tumor

SIGNAL OF NADUNOLIMAB MONOTHERAPY ACTIVITY RESULTING IN COMPLETE RESPONSE
FURTHER BIOMARKER ANALYSES ONGOING FOR FUTURE DEVELOPMENT STRATEGY

CR – Complete Response; NCG – Nadunolimab/Cisplatin/Gemcitabine

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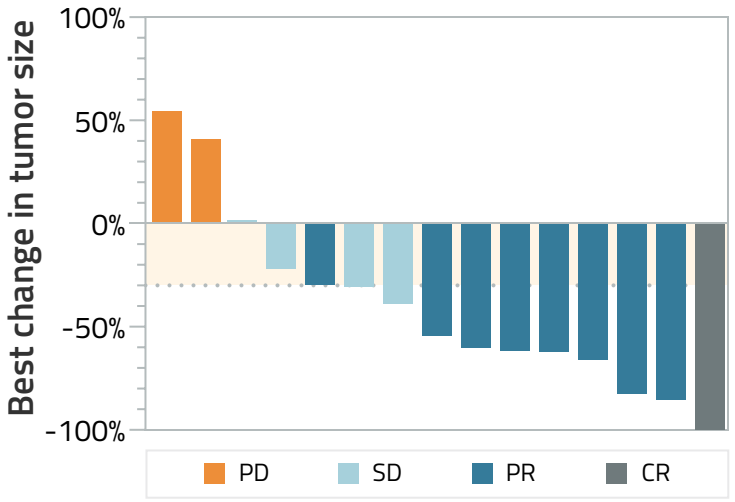
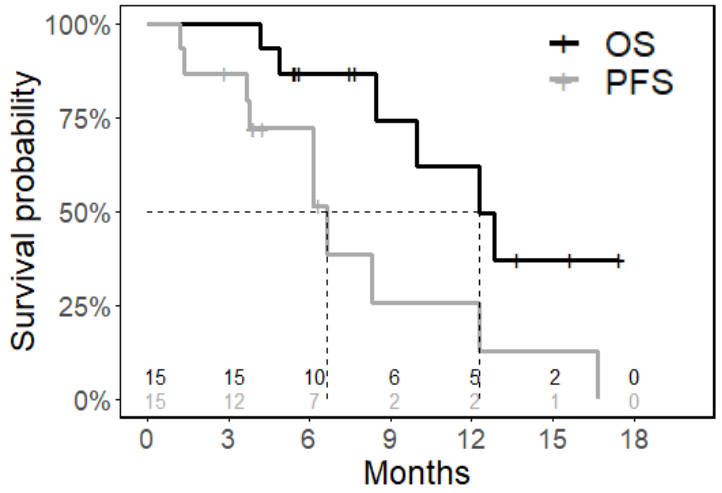
TNBC – Promising early safety and efficacy

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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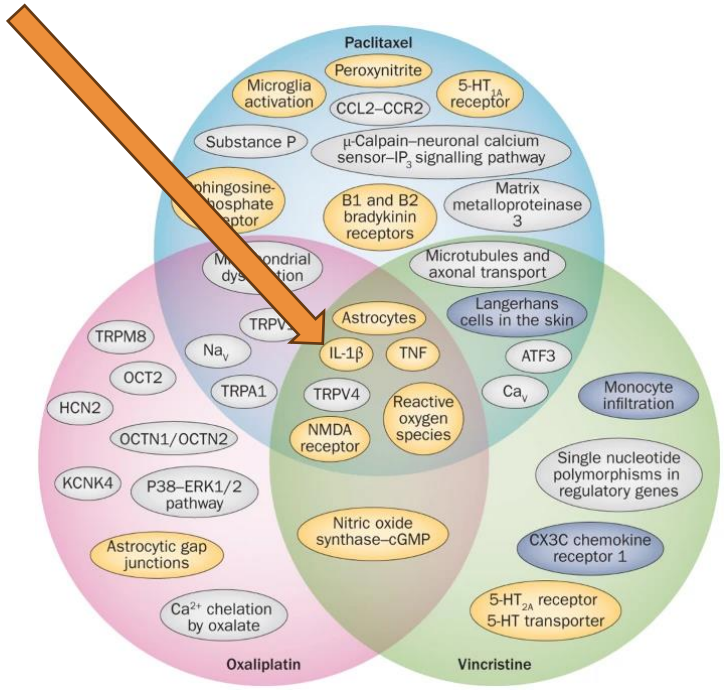
Nadunolimab and alleviation of neuropathy

- Chemotherapy induce neuropathy by several pathways including IL-1 (neuroinflammation)
- Nadunolimab, phase 2 data in PDAC with Gem/nabP
  - lower Grade 3-4 peripheral neuropathy than expected from historical controls (1% vs 17%).
- Further analysis from this trial on grade 1-2 neuropathy strengthens finding
- Counteraction of chemotherapy induced neuropathy in animal models
- ADC payloads induce IL-1 system contributing to tumor progression

Detailed data to be presented at upcoming scientific conferences

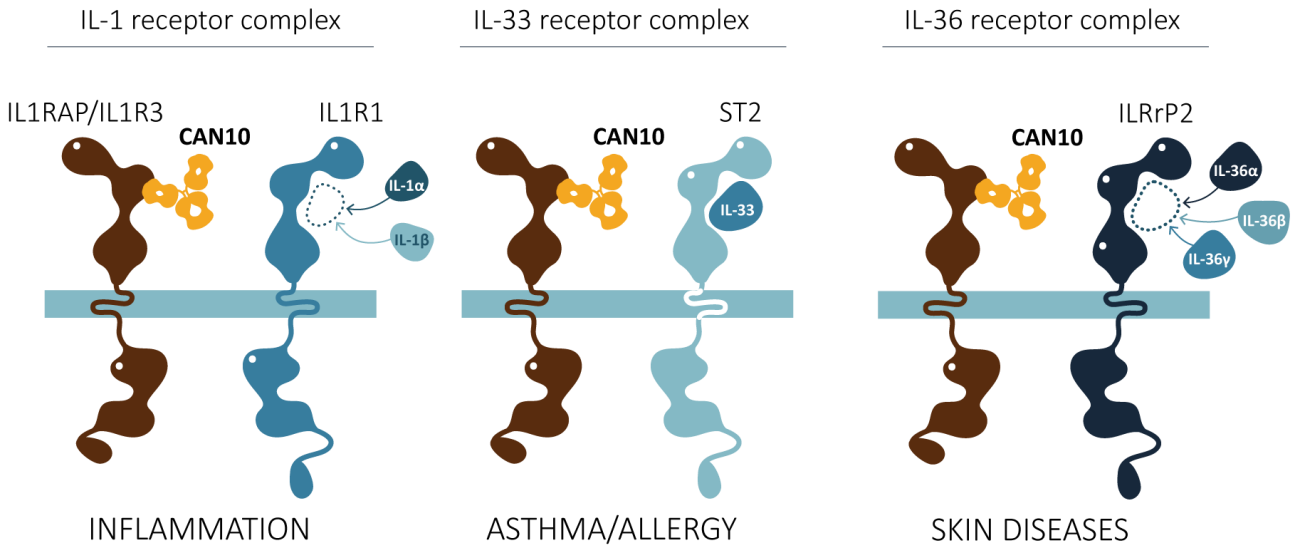


IN ADDITION TO PROMISING EFFICACY NADUNOLIMAB COULD CONTRIBUTE TO SAFER COMBINATION THERAPIES

CAN10 – OPPORTUNITY IN AUTOIMMUNE/INFLAMMATORY DISEASE

CAN10 – New clinical asset in autoimmunity/inflammation

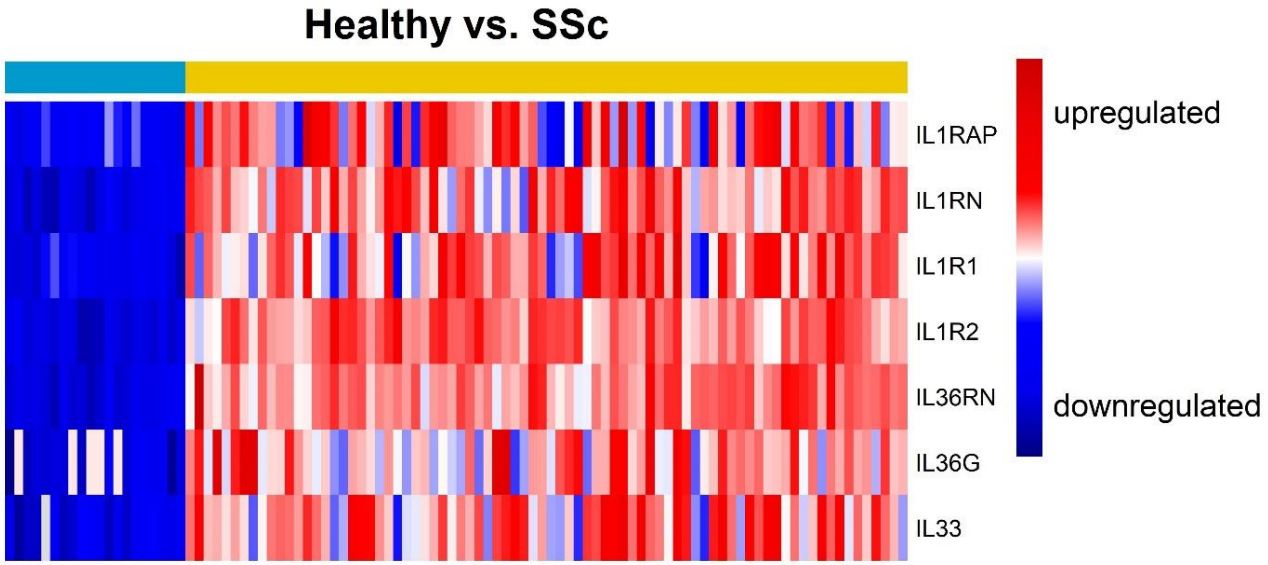
- IL1RAP-binding antibody potently blocking IL-1, IL-33 and IL-36, without ADCC
- Unique anti-inflammatory activity observed in different mouse models (myocarditis, systemic sclerosis, psoriasis, inflammation)
- Development focusing on systemic sclerosis and myocarditis, diseases involving multiple IL-1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

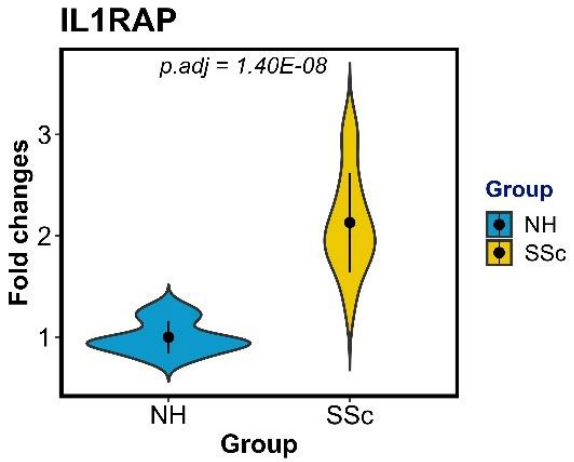


UNIQUE OPPORTUNITY FOR CAN10 IDENTIFIED IN LIFE-THREATENING DISEASES

IL1RAP and the IL-1/33/36 pathways are upregulated in SSc patient skin

2 publicly available human SSc cohorts show differential expression of IL1RAP and associated genes in SSc skin





14 SSc vs. 11 healthy

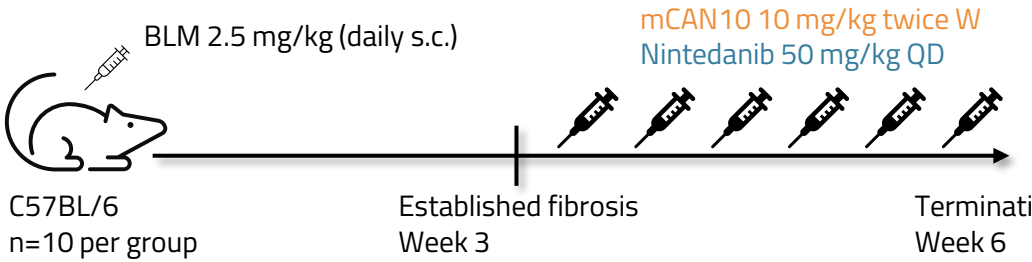
Agilent 2-channel Microarray

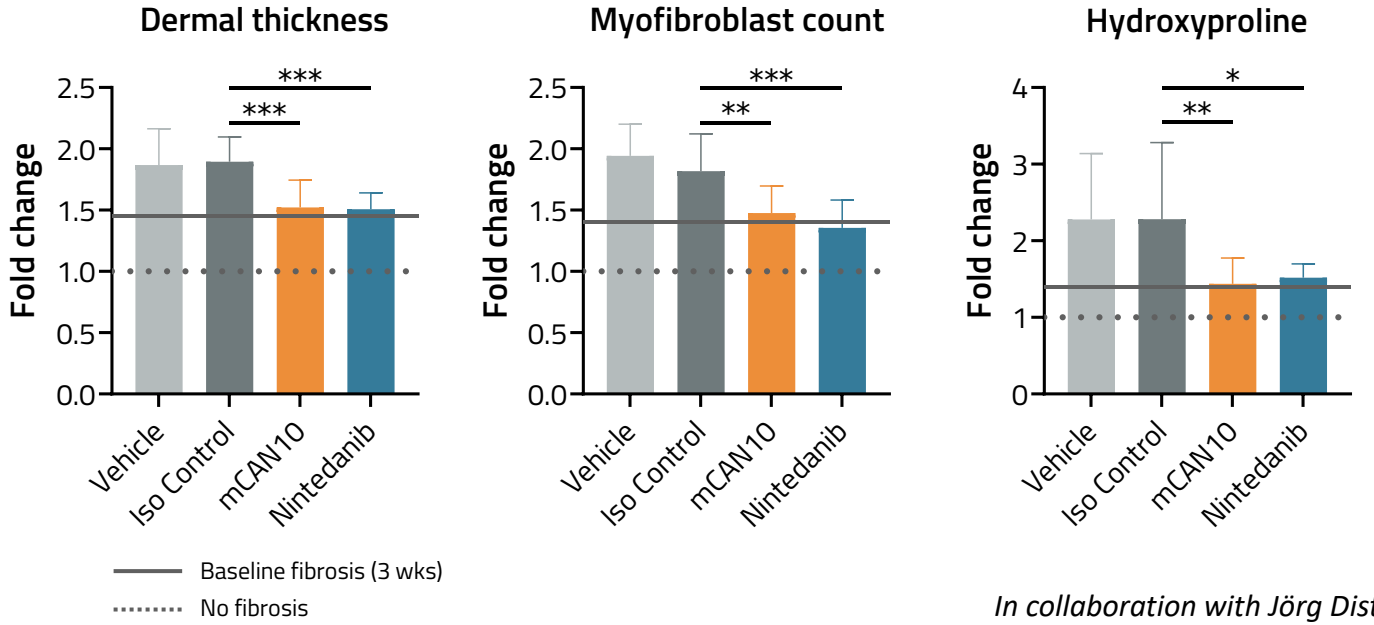
Mahoney et al. 2015 GSE59787
Skaug et al. Ann Rheum Dis 2020. GSE130955

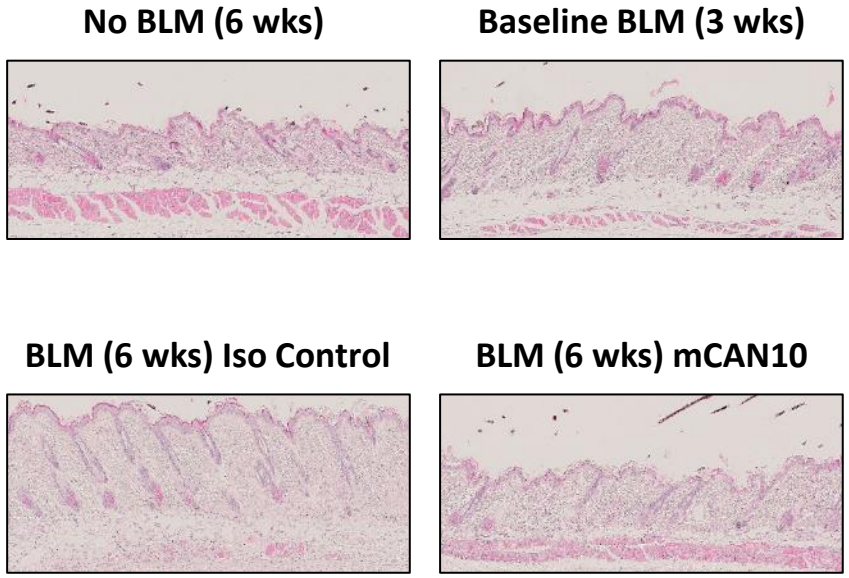
 In collaboration with Jörg Distler, Heinrich-Heine-Universität, Düsseldorf, Germany

Systemic sclerosis: mCAN10 inhibits bleomycin-induced skin fibrosis

Bleomycin (BLM) model







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CAN10 first-in-human study

- Combined SAD/MAD protocol
- IV administration in healthy volunteers (SAD)
- SC administration in subjects with mild to moderate plaque psoriasis (MAD)
- Safety and PK
- Building value by adding additional PD analyses
  - Receptor occupancy
  - Ex vivo inhibition assay (proteomics)
  - Psoriasis severity scoring
  - Skin biopsy
- Phase I SAD ongoing, MAD planned to start Q3 2024
- Preparations for phase II clinical study ongoing

MILESTONES & INVESTMENT HIGHLIGHTS

Upcoming milestones

Nadunolimab

PDAC

- Start of Phase IIb trial in 150-200 patients H1 2024
- Phase IIb top-line data in 2025

NSCLC

- Efficacy/biomarker data from CANFOUR during 2024

TNBC

- Full recruitment H2 2024
- Randomized Phase II top-line data in late 2024

CAN10

- Phase I data updates during 2024 (including safety and biomarkers)

Additional milestones

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

EXTENSIVE NEWS FLOW EXPECTED DURING 2024

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