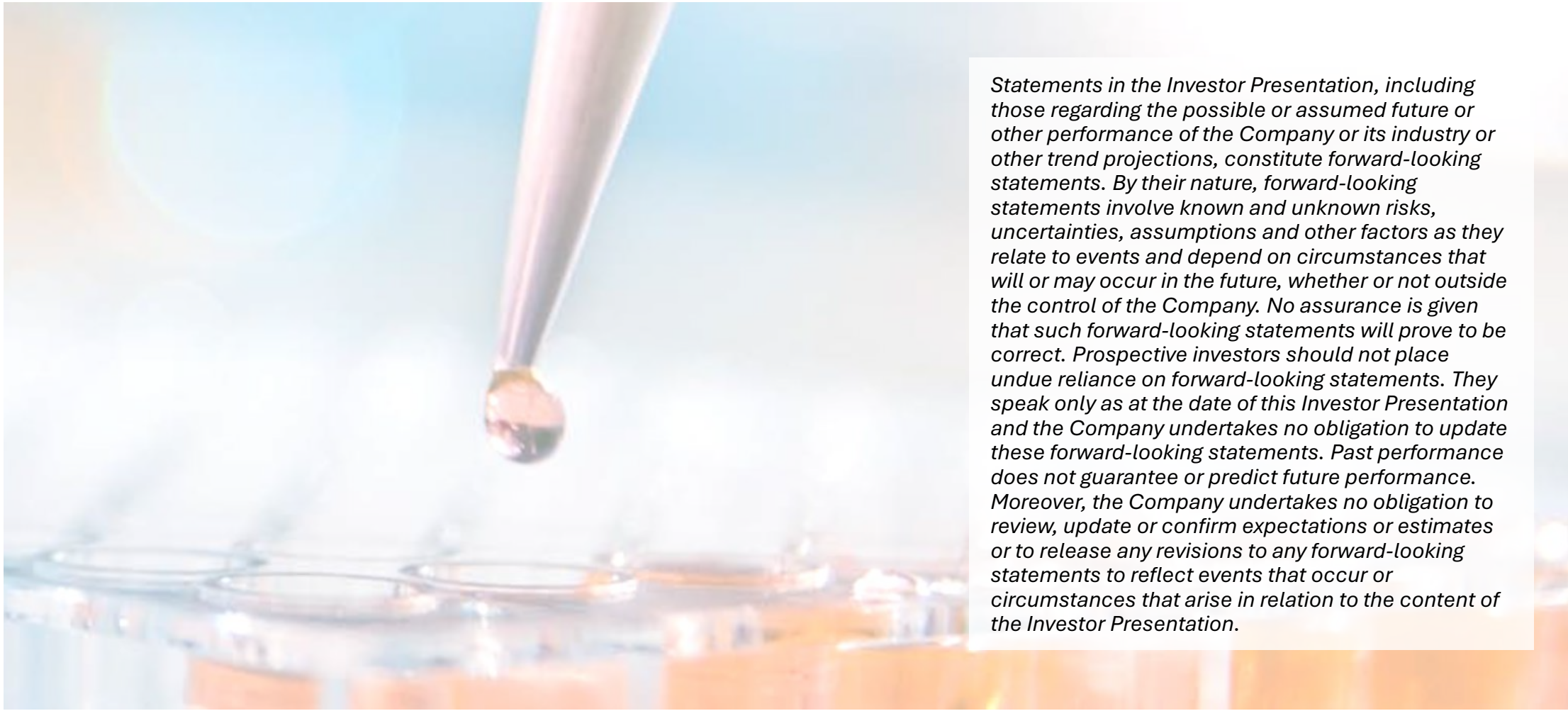
Blocking the RIGHT signals to reduce disease severity

Corporate Presentation

March 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

CAN10: OPPORTUNITY IN AUTOIMMUNITY/INFLAMMATION

- CAN10 delivers a broadly applicable and differentiating mechanism for treatment in inflammatory diseases
- Convincing results in several models of inflammation and fibrosis
- Phase 1 clinical trial towards finalization – Prioritized development in Hidradenitis Suppurativa (HS)

NADUNOLIMAB: CLEAR ACTIVITY SIGNALS IN CANCER THERAPY WITH UPCOMING CATALYSTS

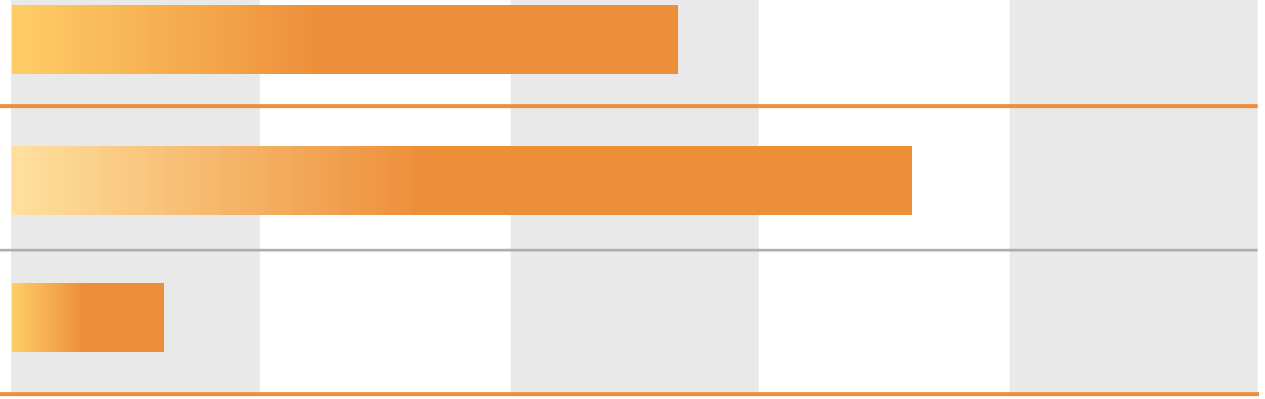
- Strong clinical results in PDAC and NSCLC, and promising initial results in TNBC; >300 patients treated
- Randomized Phase 2 trial in TNBC fully enrolled (Initial data H1 2025); Phase 2b/3 trial in preparation in PDAC
- Broadly applicable due to IL1RAP expression in many solid tumor types

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)

Clinical Programs supported by Unique Platform

Asset	Indication	Discovery	Preclinical	Phase 1	Phase 2	Phase 3
CAN10	Hidradenitis Suppurativa (HS)					
Nadunolimab	PDAC** NSCLC** TNBC*					
CANxx	New development programs through unique IL1RAP platform (e.g. BsMAb, ADC)					



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

Management Team

Damian Marron
CEO

Patrik Renblad
CFO

David Liberg
CSO

Ton Berkien
CBO

Dominique Tersago
CMO

CAN10 OPPORTUNITIES IN AUTOIMMUNE/INFLAMMATORY DISEASES

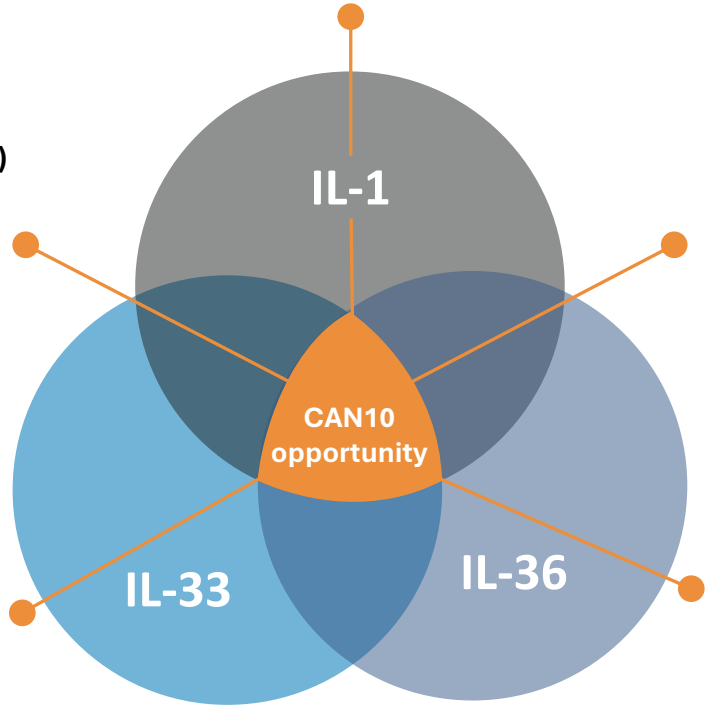
CAN10 is an Anti-IL1RAP antibody for treatment of autoimmune and inflammatory disease. CAN10 can, by binding IL1RAP, block IL-1, IL-33 and IL-36 signaling pathways simultaneously. This unique function provides CAN10 with great potential for the effective treatment of various diseases whereby CAN10 can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

CAN10 provides a unique opportunity to block IL-1 family signaling

- The IL-1 family of ligands and receptors is primarily associated with acute and chronic inflammation[1]
- Strong evidence of IL-1 family cytokines (IL-1, IL-33, IL-36) is driving multiple inflammatory diseases
- Individual blockade of IL-1 family members[2] have not resulted in sufficient clinical efficacy in diverse diseases
- CAN10 broader mechanism is highly relevant in dermatological, fibrotic and cardiovascular diseases

Joints
- Osteoarthritis
- Rheumatoid arthritis
- Gout

Skin
- **Hidradenitis Suppurativa (HS)**
- Atopic dermatitis
- Psoriasis/GPP
- Palmoplantar Pustulosis
- Pyoderma Gangrenosum



Intestine
- Crohn's disease
- Ulcerative colitis

Respiratory
- COPD
- Asthma
- Covid lung
- IPF

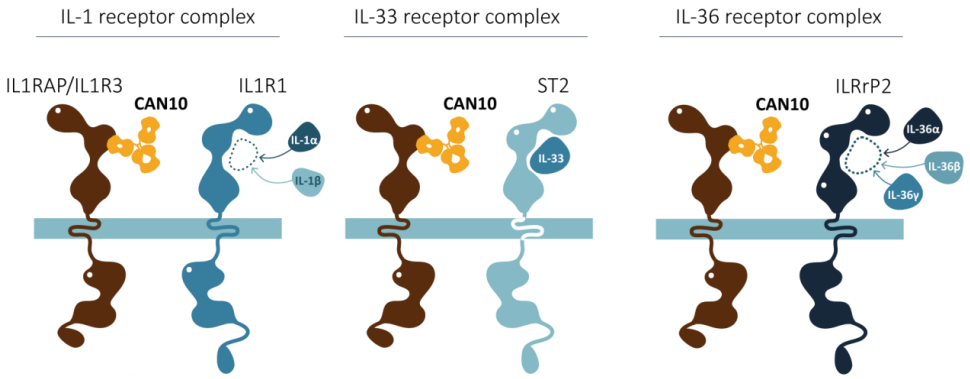
Other/multi/ systemic/acute
- SSc
- Lupus / SLE
- ANCA
- CV disease
- Endometriosis
- Transplant rejection

Supported by CHBC/Lumanity Research

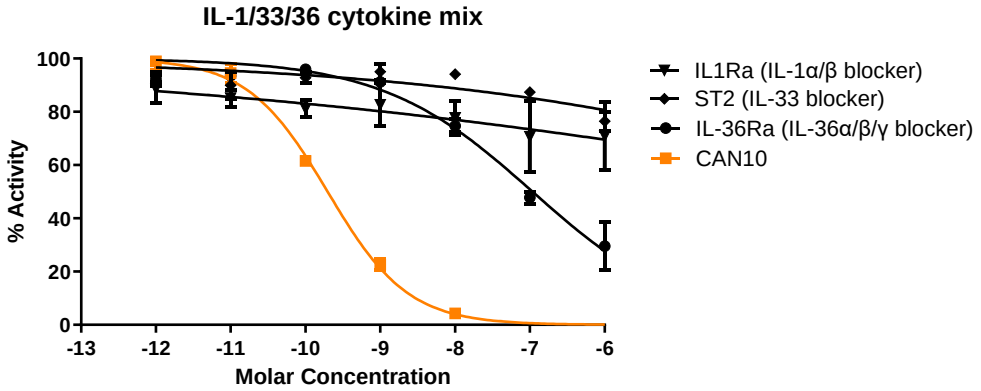
1. Interleukin-1 in the pathogenesis and treatment of inflammatory diseases - Charles A. Dinarello, Blood (2011) 117 (14): 3720–3732.
2. Canakinumab, spesolimab

CAN10 is developed to block IL-1 family with precision

- **CAN10 blocks multiple IL-1 family signaling by targeting a single receptor**
  - Binds crucial epitope on common accessory protein (IL1RAP)
  - Prevents signaling from IL-1α/β, IL-33 and IL-36α/β/γ



- **CAN10 has shown robust efficacy in preclinical models of several diseases**
  - Differentiation: blocks inflammation and fibrosis **where IL-1α/β or IL-1β blockade only does not**



HEKblue NFkB reporter cell line assay

CAN10 IS UNDERGOING PHASE 1 (SAD/MAD) DEVELOPMENT - NO SAFETY ISSUES REPORTED

First-in-Human study – SAD/MAD

SAD (IV)

- Healthy volunteers (N=76)
- Cohorts: CAN10 (6), Placebo (2)
- 10 dose cohorts
- Finalized

MAD – Healthy (SC)

- Healthy volunteers
- 2 dose cohorts
- Phase 2 preparations

MAD – Psoriasis (SC)

- Mild-Moderate plaque psoriasis
- 2 dose cohorts
- Enable mechanistic studies

- Q2 2025: Phase 1
- Q4 2025: Start Phase 2

FULL RECEPTOR OCCUPANCY AND IL1 FAMILY CYTOKINE BLOCKING DEMONSTRATED IN SAD

antargia

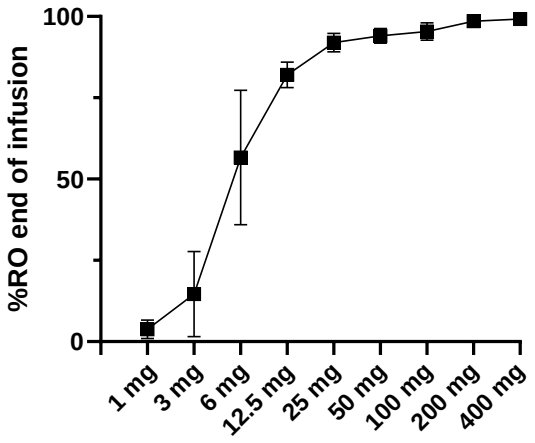
CAN10 first-in-human study - SAD part*

Results – PD effects

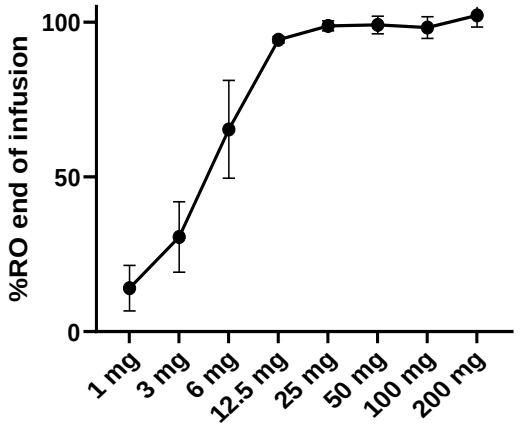
- Receptor occupancy documented (at C_{max})
- Inhibition of IL-36 signaling documented at C_{max} and day 8 → long lasting effect

Receptor Occupancy

Classical monocytes

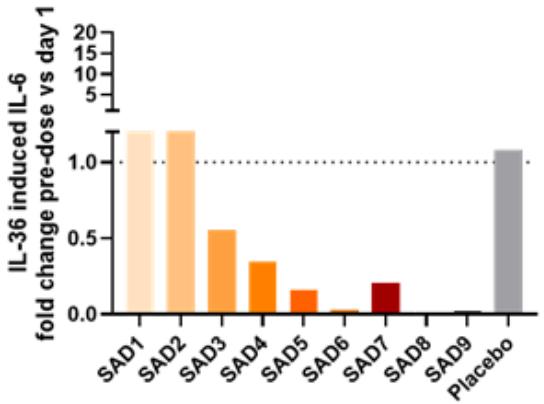


Neutrophils

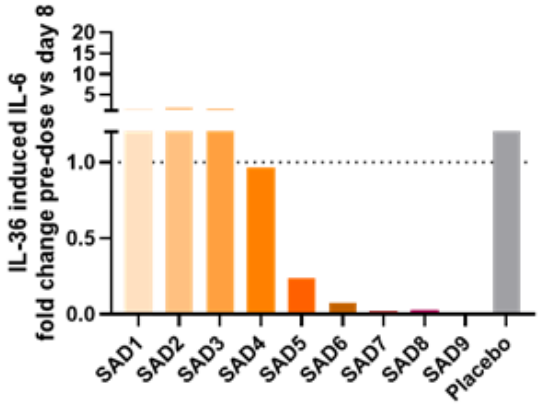


Whole blood ex vivo inhibition assay

IL-36 induced IL-6 release (Day 1, Cmax)

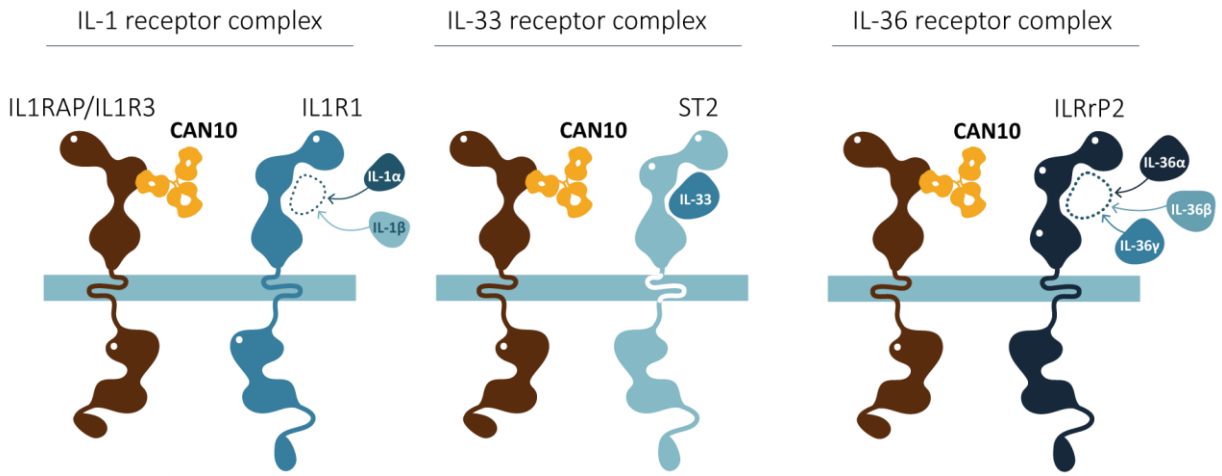


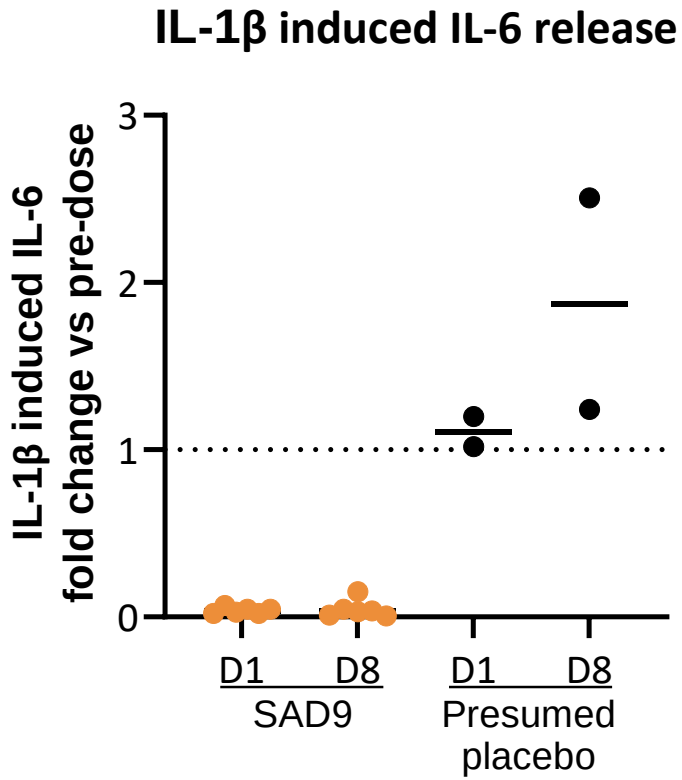
IL-36 induced IL-6 release (Day 8)



*Data from double-blinded, placebo-controlled study. IV administration with nine dose groups from 1 to 400 mg CAN10 incl. 2 patients on placebo in each group

Full blockade of IL-1β signaling at Cmax and Day 8





- **Unique function of CAN10 and differentiating from approved treatments**
  - Making immune cell non-responsive to IL-1 and IL-36

SUCCESSFULLY COMPLETED SAD, MULTIPLE DOSING INVESTIGATED IN VOLUNTEER & PSORIASIS COHORTS

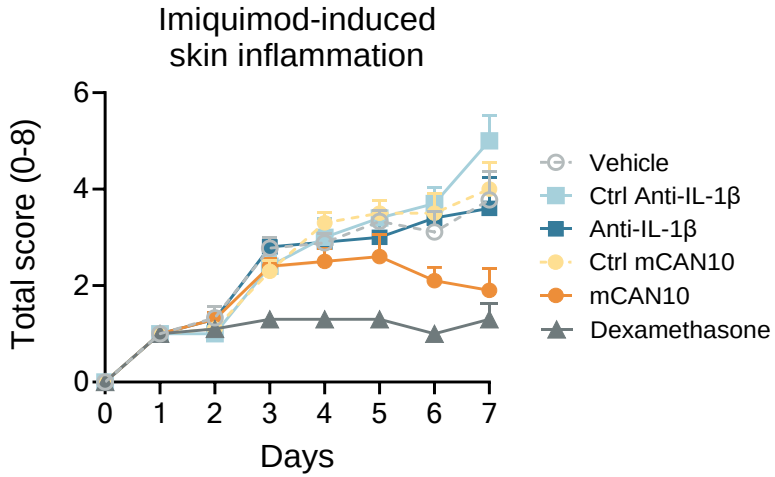
Cantargia

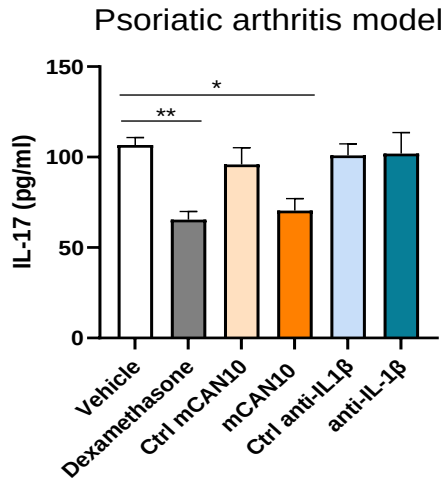
CAN10 First-in-Human study - MAD

- Strong rational for IL1RAP blockade in inflammatory skin diseases
  - Blocks skin inflammation and IL-17 where anti-IL-1β does not
- Psoriasis chosen for phase 1 to enable mechanistic studies; no plans to develop further
- Initial PK data supports potential 4-weekly (Q4W) dosing
- Positive FDA feedback on phase 2 trial, with strong endorsement from KOL's on lead indication

Planned PD analyses

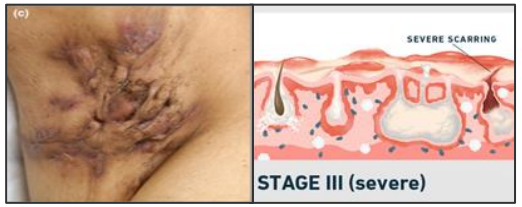
- Receptor occupancy
- Ex vivo inhibition assay
- Psoriasis severity scoring
- Skin biopsies





HIDRADENITIS SUPPURATIVA AS LEAD INDICATION

Hidradenitis Suppurativa (HS) – Disease Overview

~ 1-2%[1]	Of people worldwide have Hidradenitis Suppurativa	80-160 million people
~ 50%[2]	Of patients moderate/severe HS (Hurley stage II/III)	
~ 55%[3]	Of HS Patients are not well controlled on current Standard Of Care	SoC: TNFα & IL-17
10 years[4]	Time that patients suffer from symptoms prior to accurate diagnosis	Significant burden on Healthcare systems

1. James G. Krueger et..al, Br J Dermatol 2024; 190:149–162. **Note** that Globally, prevalence studies report higher results of up to 4.1% (3. Jemec GB, Kimball AB. Hidradenitis suppurativa: epidemiology and scope of the problem. J Am Acad Dermatol. (2015)) 2. van der Zee, et al., Dermatology 2018. 3. TD Cowen March 2024 Health Care Conference 4. Joslyn Kirby et..al, Front. Med. Technol. , 25 March 2024

Cantargia

Unique MoA in the treatment of HS

IL-1 family has roles integrated with and in parallel to the IL-17 pathway

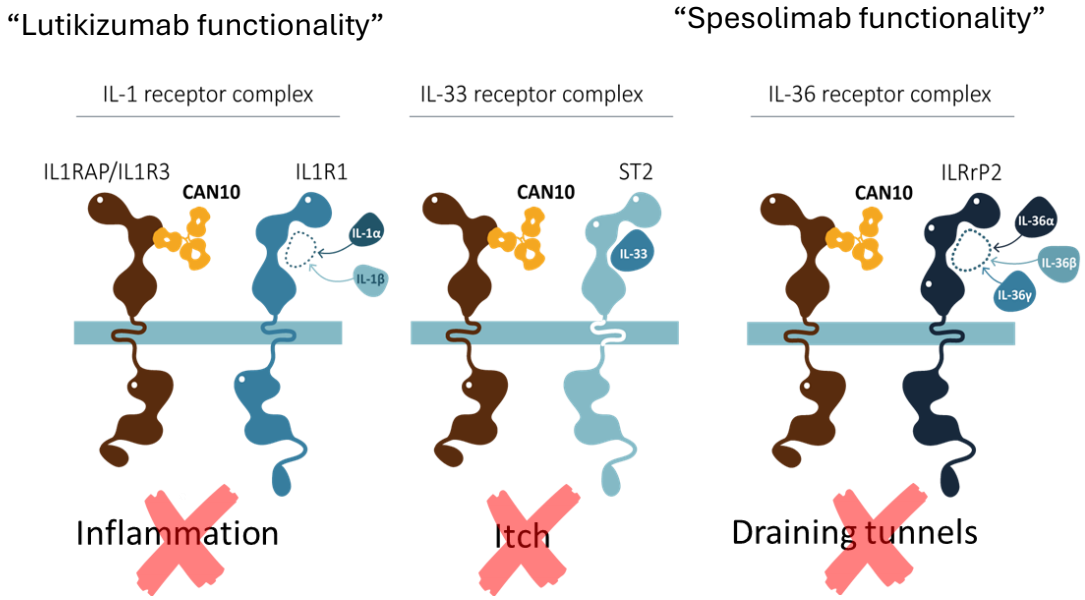
- IL-1 family cytokines are jointly upregulated in HS skin lesions
- Unique CAN10 MoA differentiates from current treatments and create opportunity in poor responders and refractory patients (~50%)

IL-1 family blockade may provide a competitive advantage, particularly in the severe patient population

- IL-36 blockade showed effects on draining tunnels
- Efficacy indicated in severe patient group (majority Hurley stage III)

CAN10 integrates several functionalities in one molecule, combines the effects of lutikizumab and spesolimab

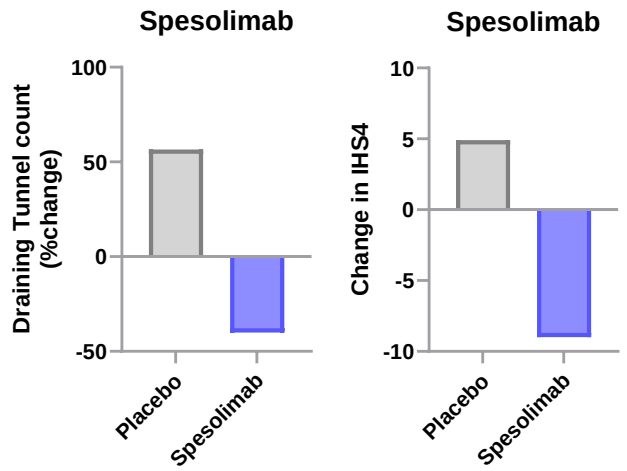
- Broad mode of action expected by IL1RAP blockade, targeting several of the pathophysiological changes in HS



CAN10 is validated by External clinical results in HS

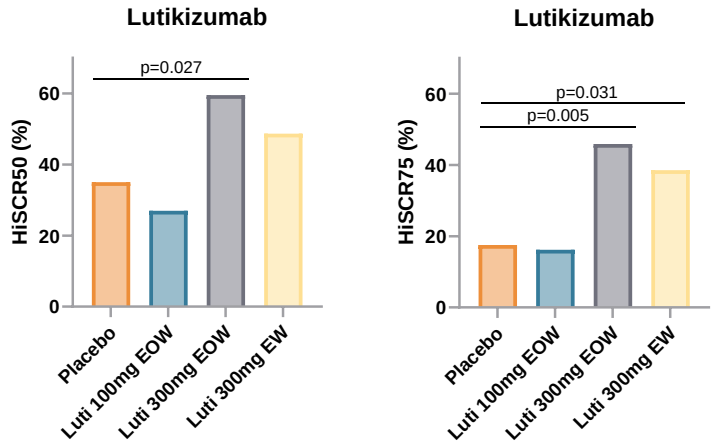
IL-36R-blockade (spesolimab) positive results on disease severity[1]

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



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

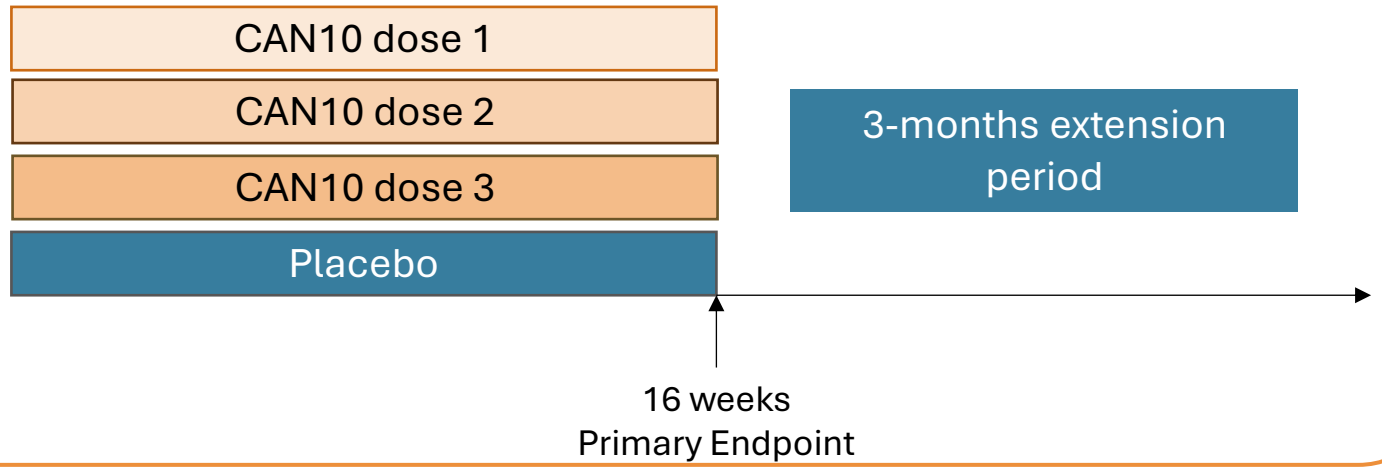
- Efficacy in phase 2 study on primary (HiSCR50) and secondary endpoints (NRS30, skin pain) as well as HiSCR75 at 16 weeks
- Phase 3 study ongoing



1. Alavi A, et al. Br J Dermatol. 2024 2. Kimball AB, et al. Presented at: American Academy of Dermatology; March 8-12, 2024; San Diego, CA;
Note: Spesolimab is developed by Boehringer Ingelheim; Lutikizumab is developed by Abbvie

cantargia

Next: Proposed Phase 2 study in HS



- N = ~40 pts per active arm, N = ~40-60 in placebo
- All-comers, with a set number of patients previously failing TNFα or IL-17 blockade
- ~50 EU/US sites

Patient population

- Biological naïve and refractory patients

Primary Endpoint

- HiSCR75

Secondary Endpoints

- HiSCR50, 90 and 100
- IHS4
- dTs, abscess, nodules
- NRS30
- QoL
- Safety and tolerability

Key Exploratory Endpoints

- Biomarkers in serum and potentially also in skin

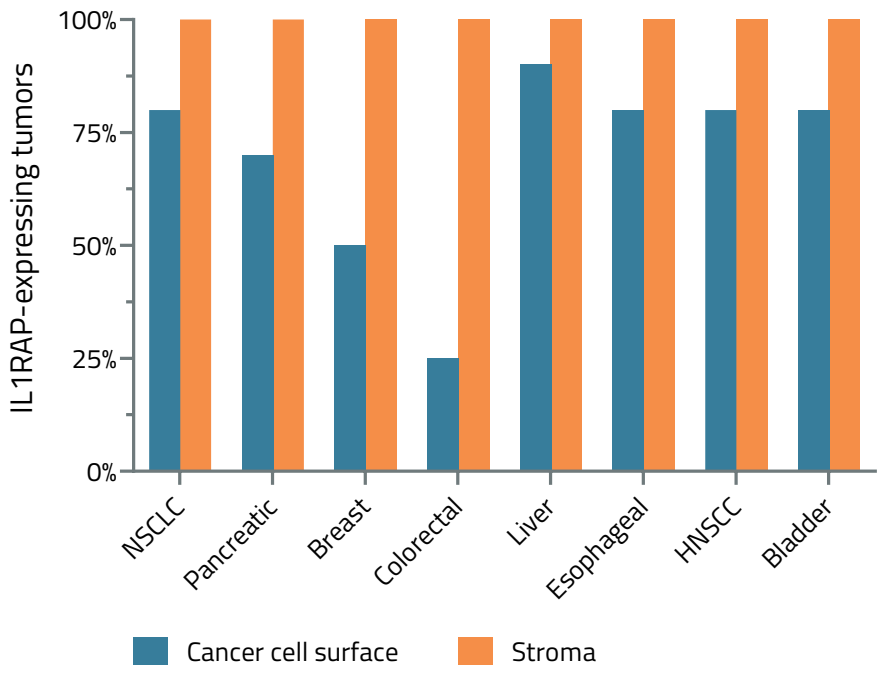
NADUNOLIMAB

COMBAT CANCER AND ENHANCE THE IMMUNE SYSTEM'S ABILITY TO DESTROY CANCER CELLS

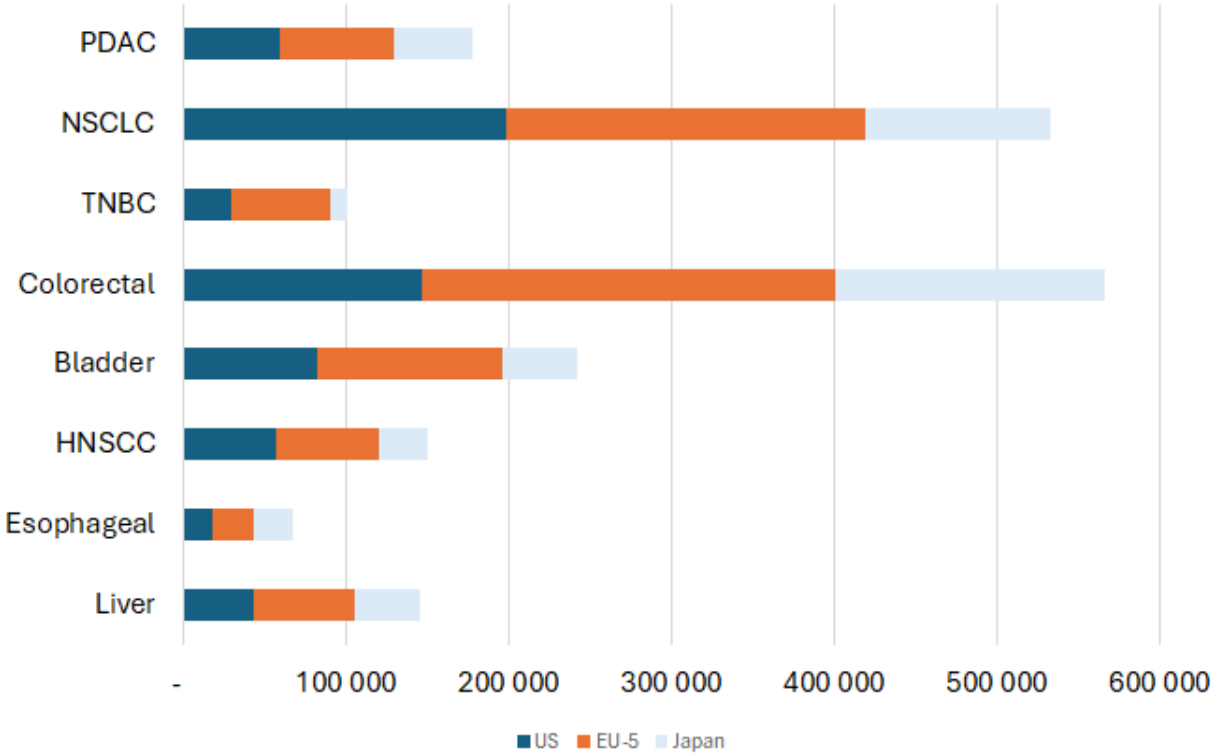
Nadunolimab (CAN04) is an Anti-IL1RAP antibody for treatment of various cancer types. CAN04 binds strongly to its target molecule IL1RAP, expressed on tumor cells from many types of cancer. CAN04 blocks the signaling of interleukin-1, alpha and beta, thereby limiting tumor development as well as working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

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

IL1RAP EXPRESSION IN SOLID TUMOR TYPES



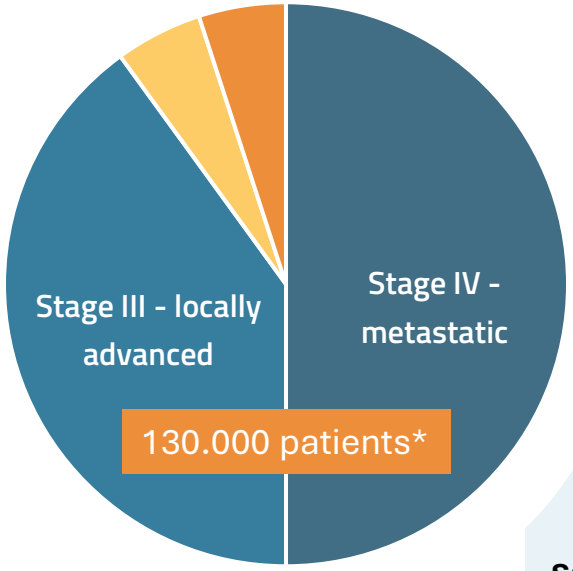
INCIDENCE RATES SHOW BROAD OPPORTUNITY IN VARIOUS CANCER TYPES

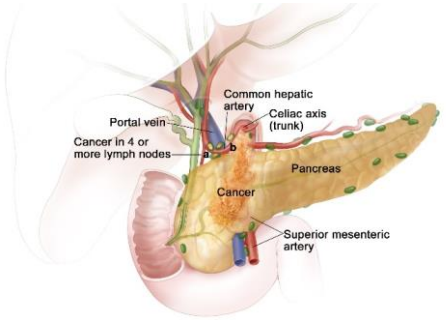


Reference: IL-1RAP, a Key Therapeutic Target in Cancer - PMC

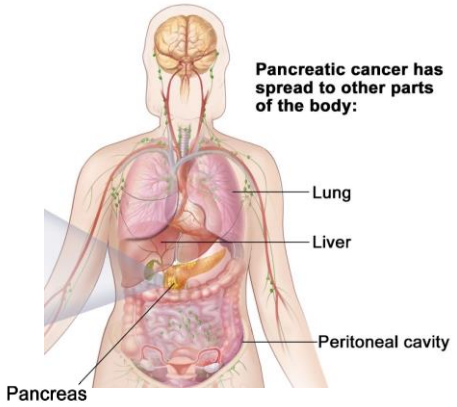
Source: Global Data (accessed 2025), www.wcrf.org, www.cancer.org

Pancreatic Cancer (PDAC) as primary indication





Stage III



Stage IV

LOCALLY ADVANCED OR METASTATIC DISEASE

Survival:

- → 8.5 – 11.1 mo

Treatment:

- → Gemcitabine/nab-paclitaxel
- → Gemcitabine if poorer performance
- → FOLFIRINOX only if good patient condition status
- → Jan 2023: 1st line NALIRIFOX (OS 11.1 mo)

Images from National Cancer Institute

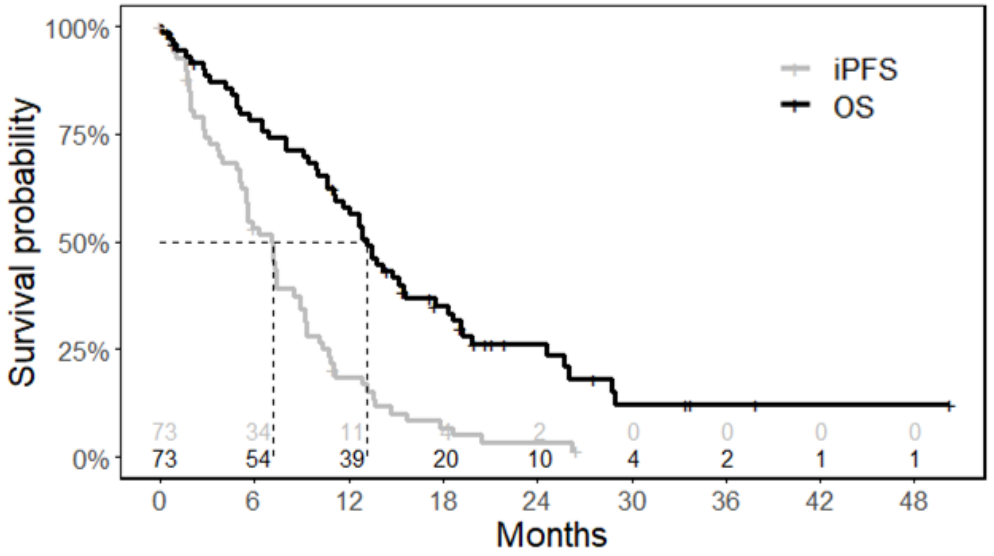
CURRENT DEVELOPMENT FOCUSES ON FIRST-LINE METASTATIC DISEASE WITH POTENTIAL TO MOVE TO EARLIER TREATMENT SETTINGS

Note: two-thirds of pancreatic cancer patients are diagnosed with unresectable Stage III or Stage IV metastatic disease, and a significant proportion of resectable Stage III disease (85%) progresses to metastatic pancreatic cancer (Global Data, (accessed 2025))
*US, EU4+UK, JPN

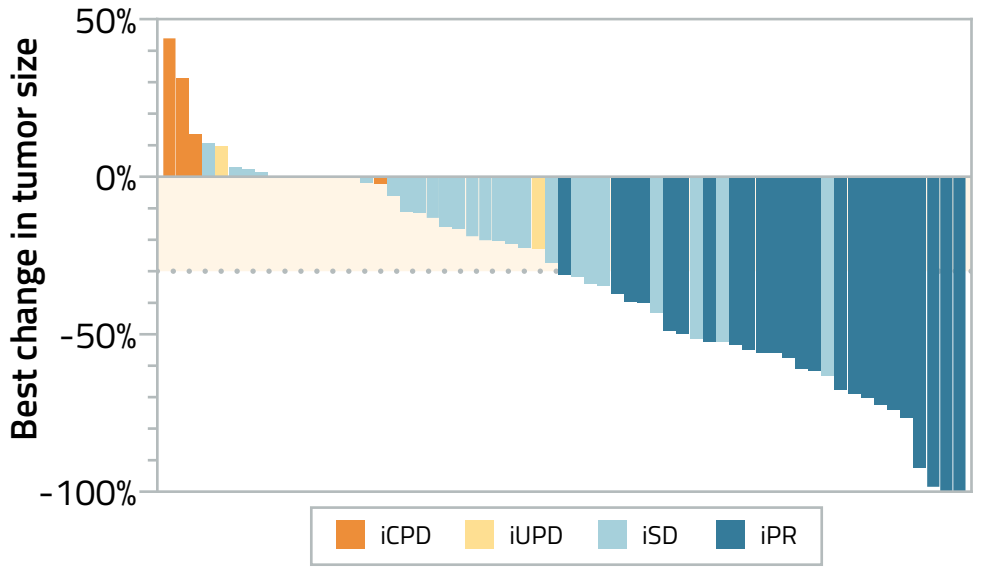
Cantargia

Pancreatic Cancer – Positive data in 1st line patients

OS and iPFS for mITT patients



Best responses according to iRECIST



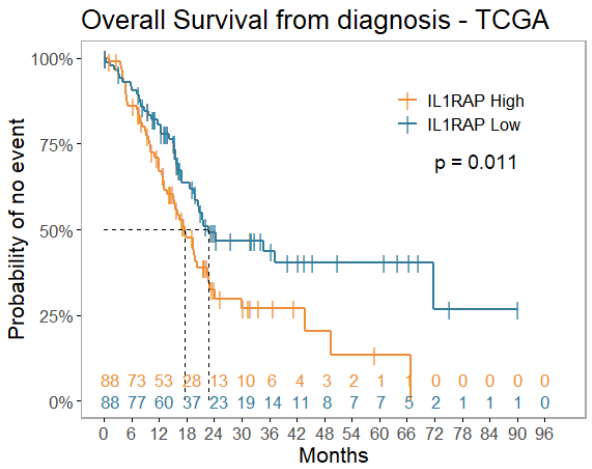
Nadunolimab combination with Gem/Abraxane in 1st line PDAC (n=73):

- → 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

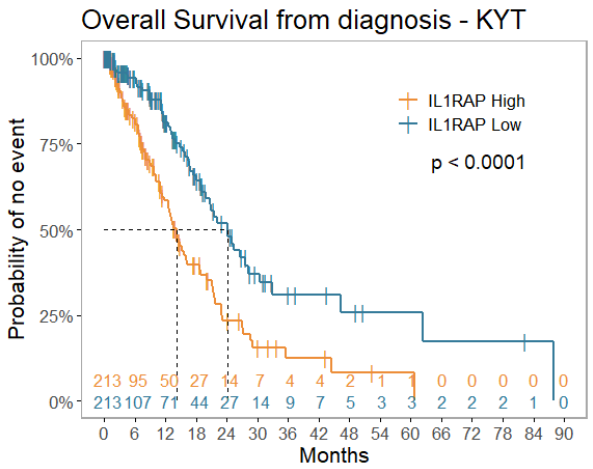
OS AND PFS SUPERIOR TO HISTORICAL CONTROLS IN PDAC

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)

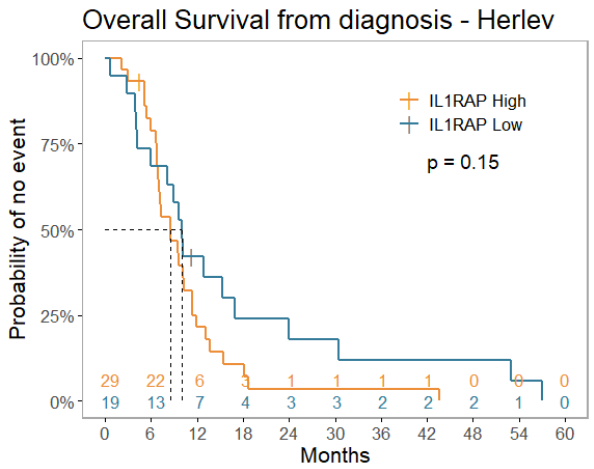
High IL1RAP expression is linked to poor outcome in patients with pancreatic tumors



Protein Atlas RNA data
PDAC patients all stages
Global



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



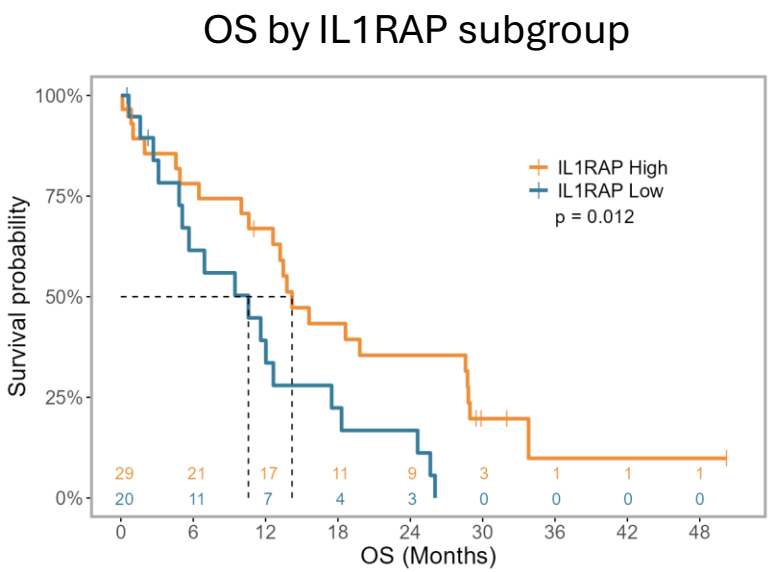
Herlev biopsy protein stainings
PDAC patients stage IV treated with gem/nab-pac
DK

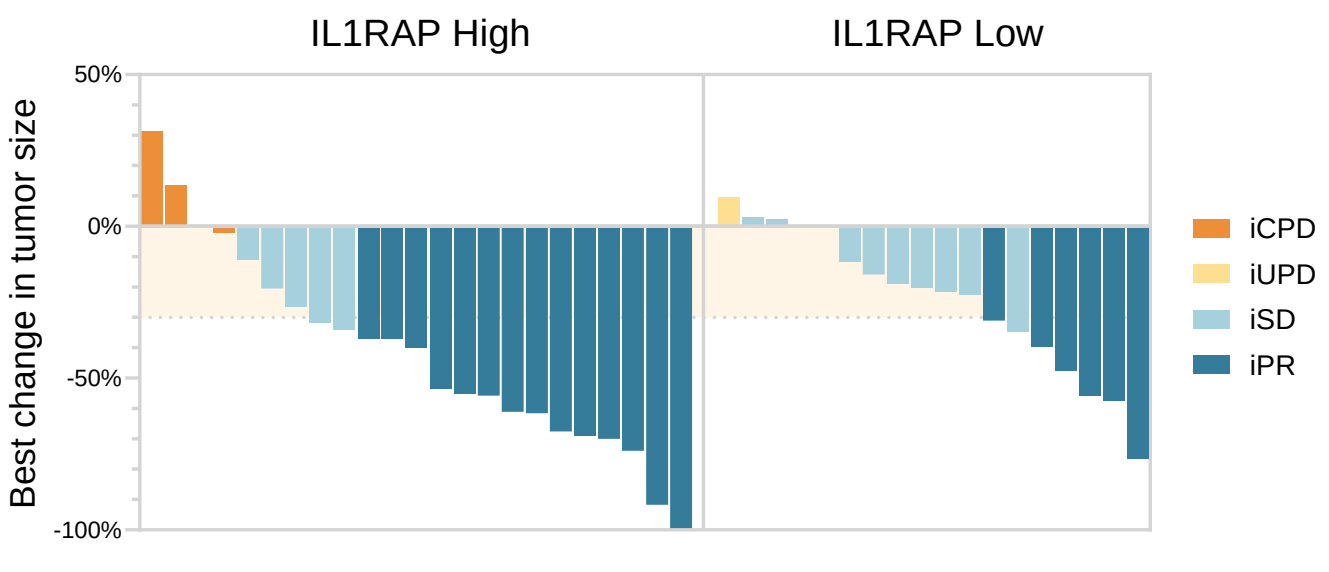
- IL1 family members are upregulated in PDAC tumors as compared to normal pancreatic tissue
- IL1RAP is expressed on tumor cells, cancer-associated fibroblasts and immune cells in tumor microenvironment
- **High IL1RAP RNA and protein expression is associated with poor outcome in PDAC**

HIGH IL1RAP EXPRESSION IS A PROGNOSTIC FACTOR FOR POOR SURVIVAL

Cantargia

PDAC: Strong efficacy in patients with high tumor IL1RAP expression level





Efficacy analysis for IL1RAP High (n=29) vs IL1RAP Low (n=20) PDAC patients

- → 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

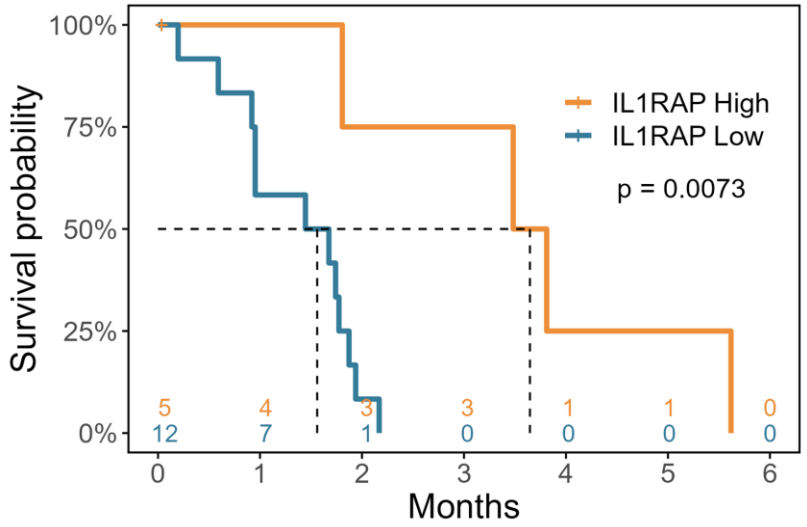
iCPD – Confirmed Progressive Disease; iUPD – Unconfirmed Progressive Disease; iSD – Stable Disease; iPR – Partial Response (all according to iRECIST)

Van Cutsem et al, Clinical Cancer Research 2024

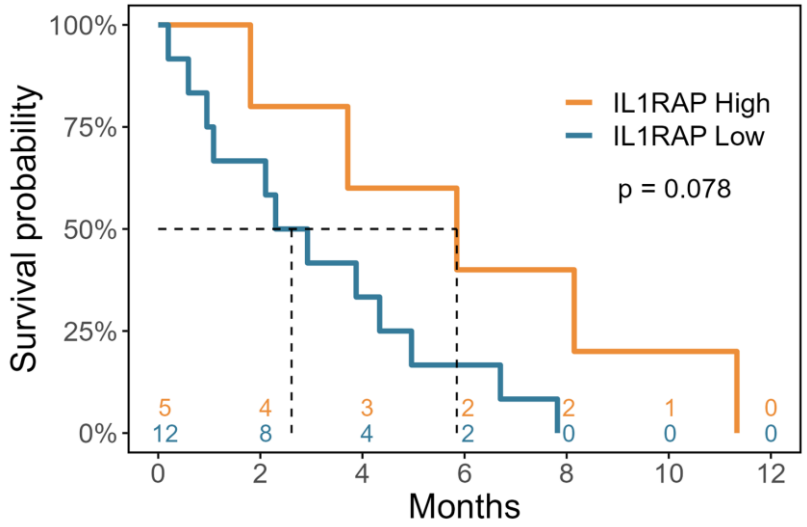
Cantargia

Strong efficacy reflected in “IL1RAP high” patients

iPFS by IL1RAP subgroup



OS by IL1RAP subgroup



Monotherapy efficacy analysis for IL1RAP High (n=5) vs IL1RAP Low (n=12) PDAC patients (late-stage, typically progressed after two lines of chemotherapy):

- → Significantly prolonged iPFS in IL1RAP High vs IL1RAP Low patients (3.6 vs 1.6 mo; p=0.0073)
- → Trend for OS advantage in IL1RAP High patients (5.8 vs 2.6 mo; p=0.078)

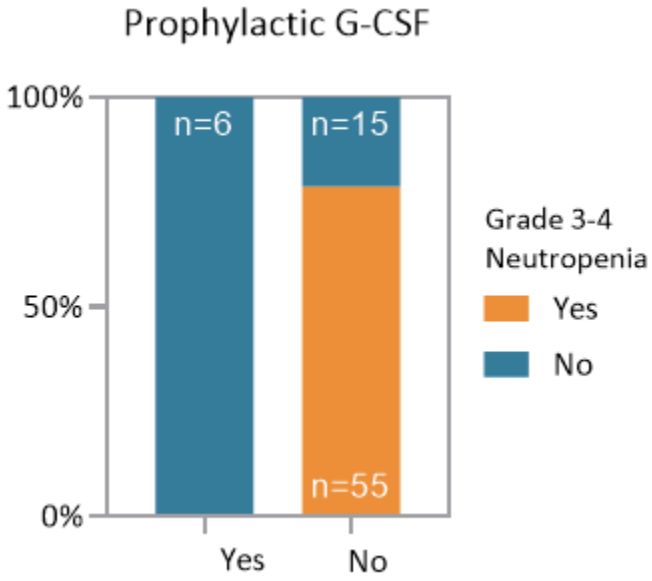
NADUNOLIMAB MONOTHERAPY RESULTS SUPPORT EFFECTS IN IL1RAP HIGH PATIENTS

Cantargia

PDAC – Manageable safety and supports MOA

- Neutropenia manageable through G-CSF prophylaxis
  - In 7 patients given G-CSF prophylaxis, only 1 developed grade 3-4 neutropenia
- Only 1 % peripheral neuropathy grade 3-4 observed (17% in historical controls)

Grade 3 or higher AEs	Gem/Abraxane Von Hoff, 2013 (n=421)	Nadunolimab+Gem/Abraxane CANFOUR (n=76)
Neutropenia	38%	65%
Leukopenia	31%	24%
Thrombocytopenia	13%	15%
Febrile neutropenia	3%	13%
Anemia	13%	13%
Fatigue	17%	8%
Diarrhea	6%	3%
Peripheral neuropathy	17%	1%



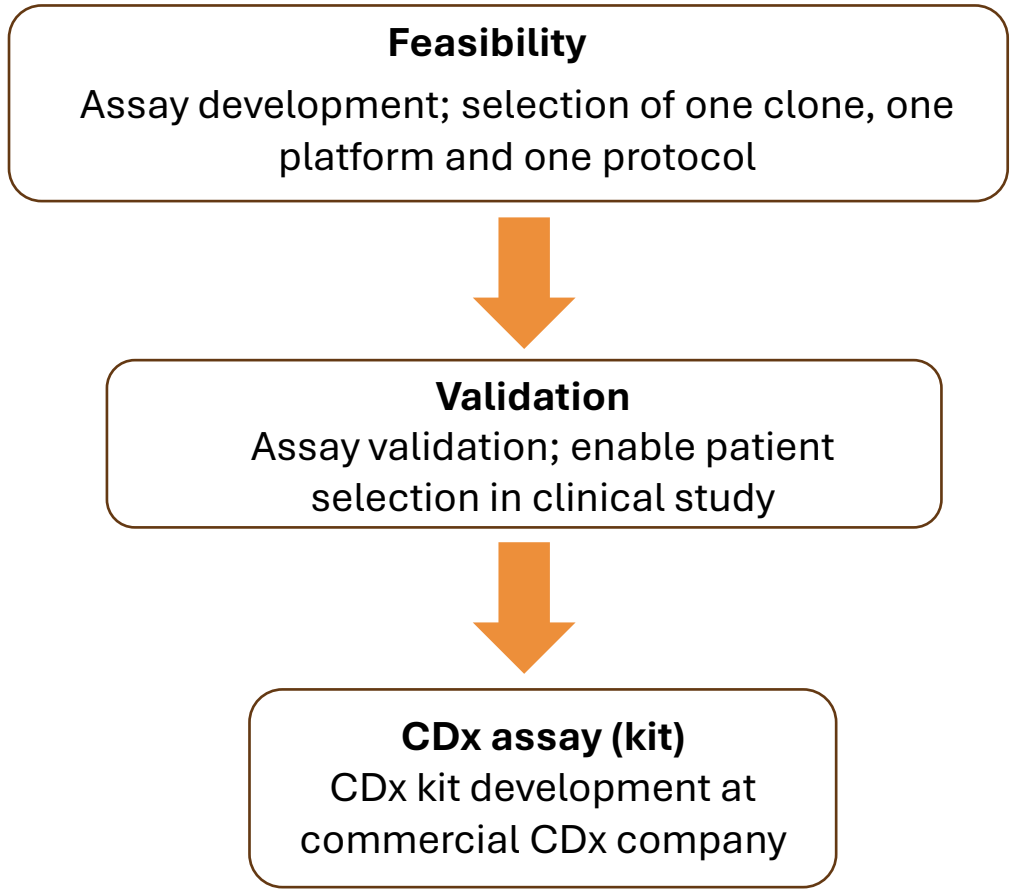
G-CSF PROPHYLAXIS IMPLEMENTED IN FUTURE TRIALS;
POTENTIAL REDUCTIONS OF SOME SIDE EFFECTS (E.G. NEUROPATHY) TO BE DOCUMENTED IN RANDOMIZED TRIALS

Median duration of treatment 5.5 mo (ref 3.9 mo); most common reasons for termination: gastrointestinal events or general health deterioration. No patients discontinued due to neutropenia.

Cantargia

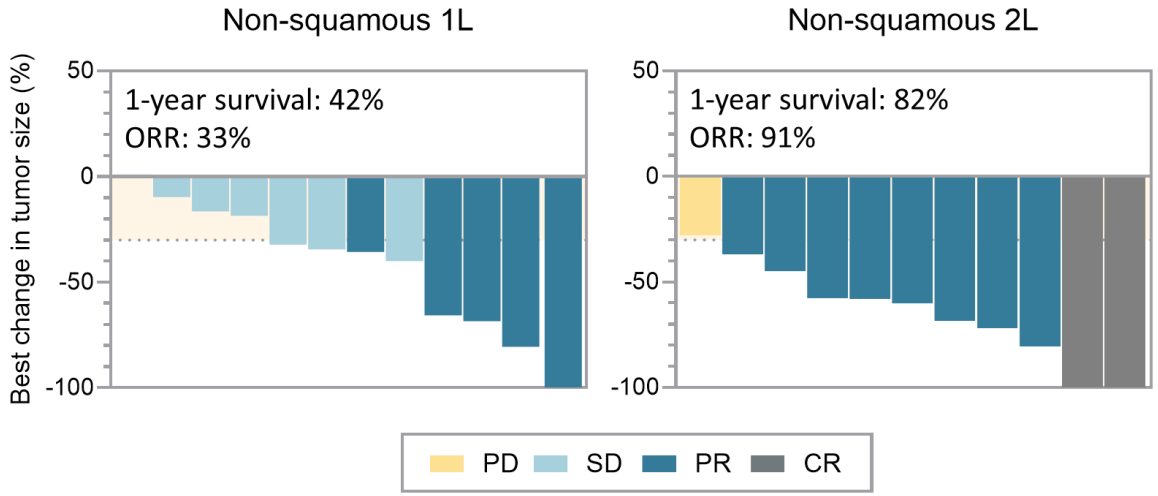
PDAC – Next steps

- Metastatic PDAC patients selected for high IL1RAP expression
- Treatment naive patients
- Combination with gemcitabine/nab-paclitaxel
- Controlled study with 2-dose lead-in
- Recruitment in Europe and US
- Primary read-out: OS
- Interim analysis opens for early MAA and supports the start of the CDx assay kit development



PHASE 3 DESIGN IN SELECTED PATIENTS WITH FAST TO MARKET APPROACH

NSCLC – Strongest effects in patients no longer responding to PD(L)-1



	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

SHOW VERY STRONG DATA IN 2ND LINE NON-SQ NSCLC - HIGH UNMET MEDICAL NEED

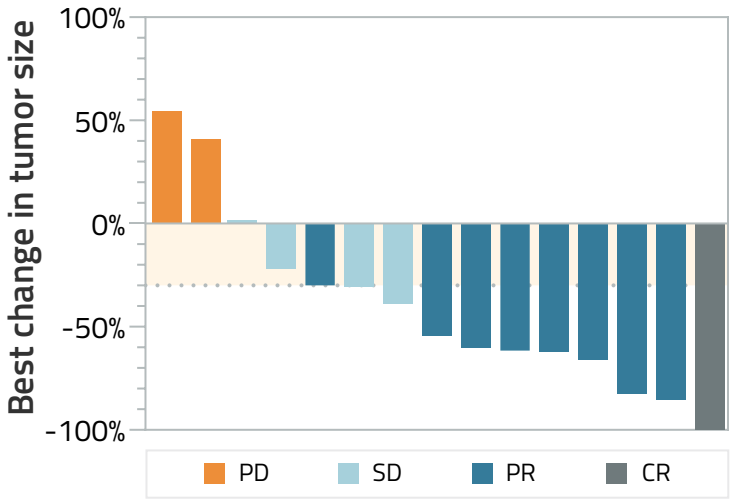
Note: subgroup analysis from 40 patients

cantargia

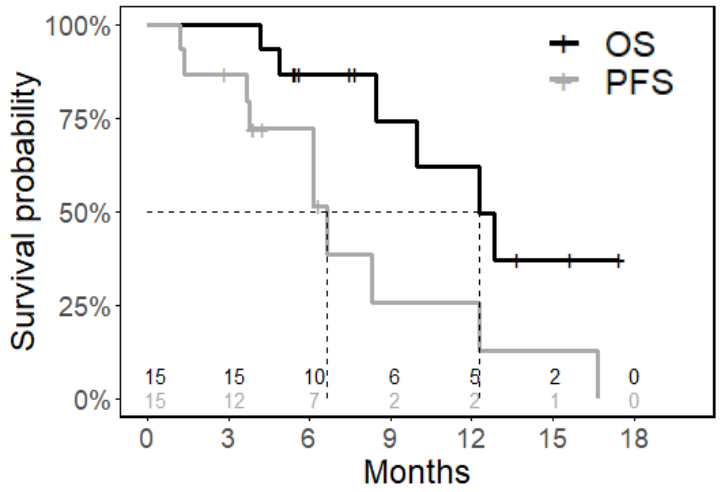
Triple-negative breast cancer (TNBC)

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 2 fully enrolled

- Preliminary efficacy results expected mid-2025

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

cantargia

MILESTONES & INVESTMENT HIGHLIGHTS

Investment Highlights

CORPORATE STRENGTH DRIVING INNOVATION

- Dedicated Team with experience from Pharma, Biotech & Academia
- Two clinical programs ongoing
- CANxx Technology Platform (ADC + Bi-Specific mAb: Worldclass Leader in IL1RAP antibody development

CAN10: STRONG PHASE 1 DATA – NEXT PRIORITIZED DEVELOPMENT IN HIDRADENITIS SUPPURATIVA

- Phase 1 indicates possible Q4W dosing regimen in HS
- Positive FDA feedback on phase 2 trial initiation, incl. strong endorsement from KOL's
- Broadly applicable and differentiating mechanism for treatment in inflammatory diseases

NADUNOLIMAB: CLEAR ACTIVITY IN CANCER THERAPY WITH PATH TO MARKET

- Phase 2b/3 trial in preparation in PDAC. To date >300 patients treated
- Randomized Phase 2 trial in TNBC fully enrolled (initial data H1 2025);

Upcoming milestones

2025		Q1	Q2	Q3	Q4
Nadunolimab	**PDAC**		Regulatory Update		
	TNBC	TRIFOUR recruitment completed	TRIFOUR initial results		
	AML	Study start with DoD/MD Anderson*			
CAN10		Initial Phase 1 MAD results	Phase 1 MAD study completed		Phase 2 start in Hidradenitis Suppurativa
Other		Additional new preclinical and translational results			

EXTENSIVE NEWS FLOW EXPECTED DURING 2025

PDAC: Pancreatic ductal adenocarcinoma; NSCLC: Non-Small Cell Lung Cancer; TBNC: Triple Negative Breast Cancer
* US Department of Defense, The University of Texas MD Anderson Cancer Center

Thank you

Contact details:

Damian Marron
Chief Executive Officer
damian.marron@cantargia.com

Patrik Renblad
Chief Financial Officer
patrik.renblad@cantargia.com