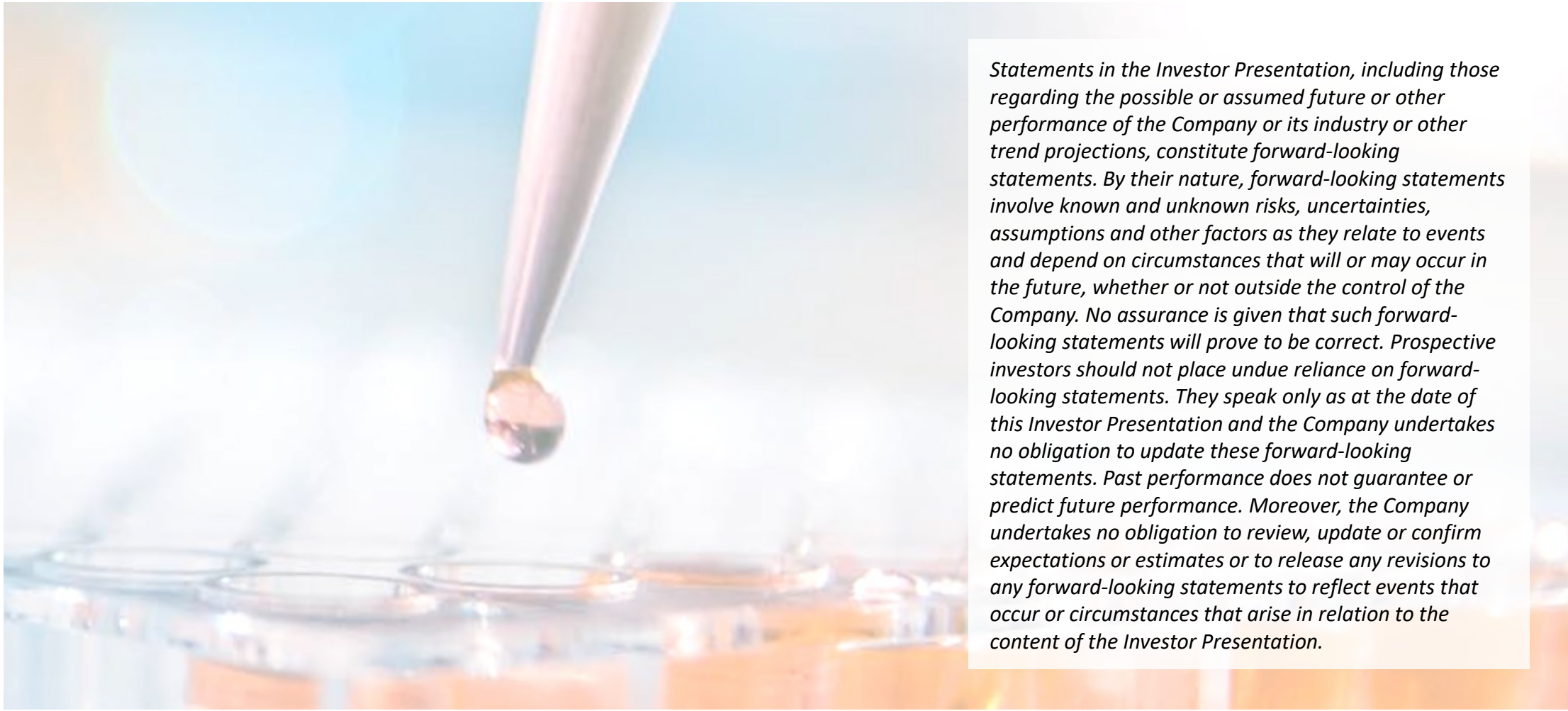
Q1 REPORT
May 23, 2023

Safe Harbour Statement



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Significant events during/after period

- Promising early safety and efficacy reported for nadunolimab with chemotherapy in triple-negative breast cancer patients in phase I part of TRIFOUR. The first patient was then treated in the randomized phase II stage.
- GLP toxicity study for CAN10 successfully completed.
- Patrik Renblad recruited as new Chief Financial Officer (CFO).
- New promising efficacy data for combination therapy with nadunolimab in pancreatic cancer patients were presented at the AACR 2023 conference. These data showed that a subgroup of patients with high levels of IL1RAP benefit most from treatment with nadunolimab and chemotherapy. Anti-metastatic effects of nadunolimab in cancer models were also presented.
- Plans for a new randomized clinical phase IIb trial were announced. This trial will evaluate nadunolimab in combination with gemcitabine/nab-paclitaxel in additional PDAC patients.
- Patient enrollment to the CANFOUR trial was completed. Favorable safety was reported for nadunolimab with carboplatin/pemetrexed in NSCLC patients. Biomarkers will now be evaluated in all treated NSCLC patients.
- An application to start the first clinical trial for CAN10 was submitted to regulatory authorities.

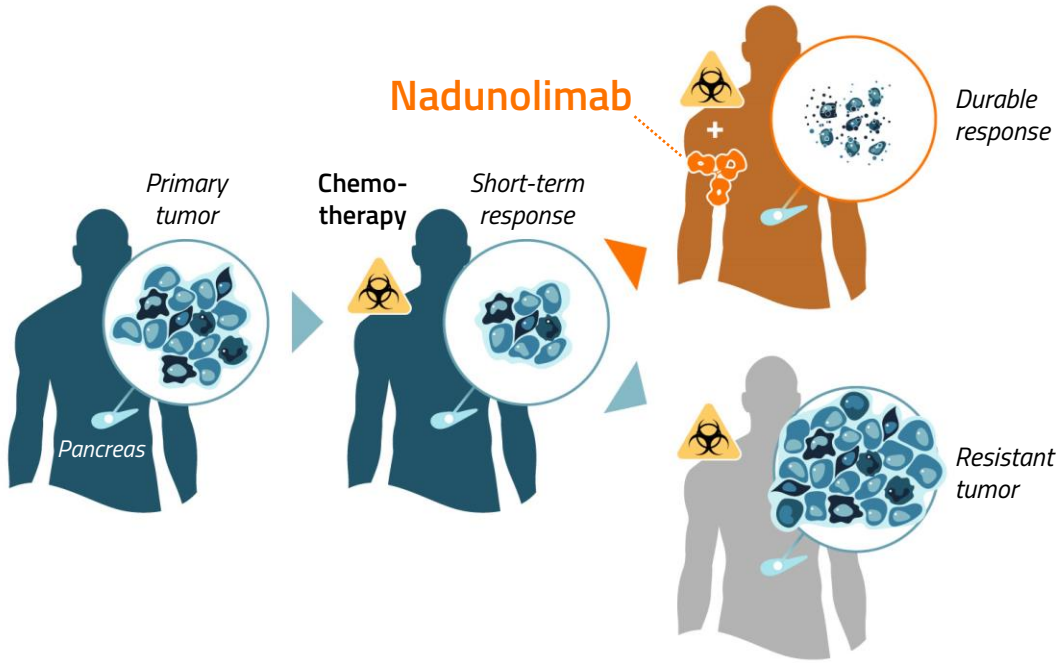
I. PROJECT STATUS

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						

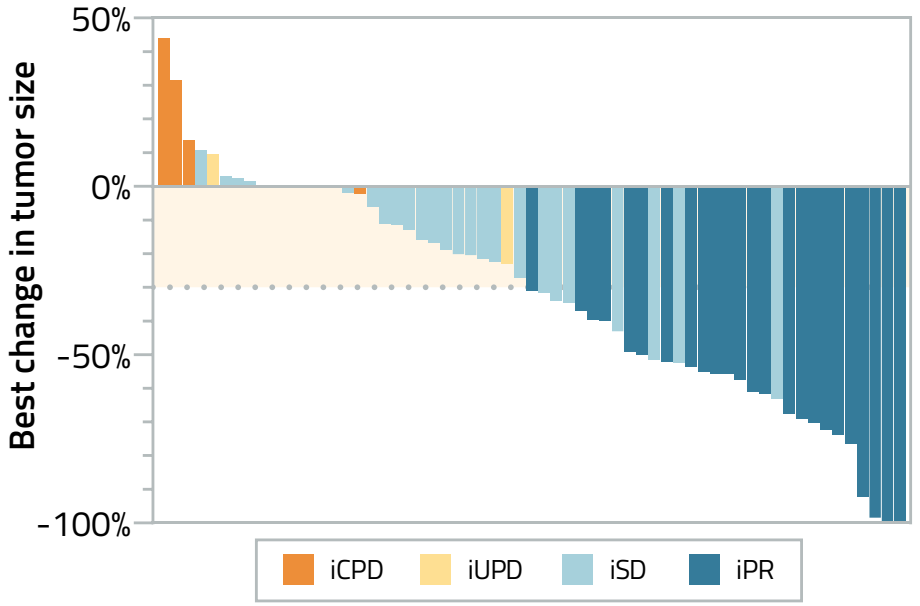
PDAC – pancreatic cancer; TNBC – triple-negative breast cancer; NSCLC – non-small cell lung cancer

New strategy to treat cancer supported by clinical results



PROMISING DATA IN PANCREATIC CANCER

- → Stronger efficacy than expected from chemotherapy
- → Patients with higher IL1RAP benefit more



SEVERAL LINES OF EVIDENCE SUGGEST NADUNOLIMAB COUNTERACTS CHEMORESISTANCE

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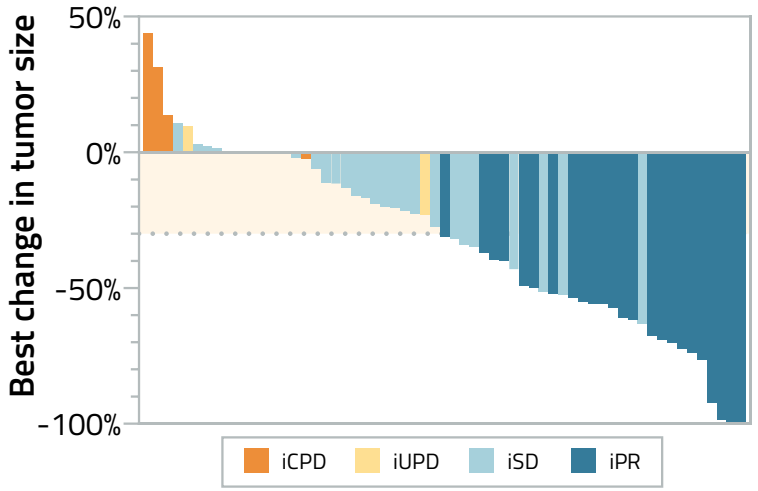
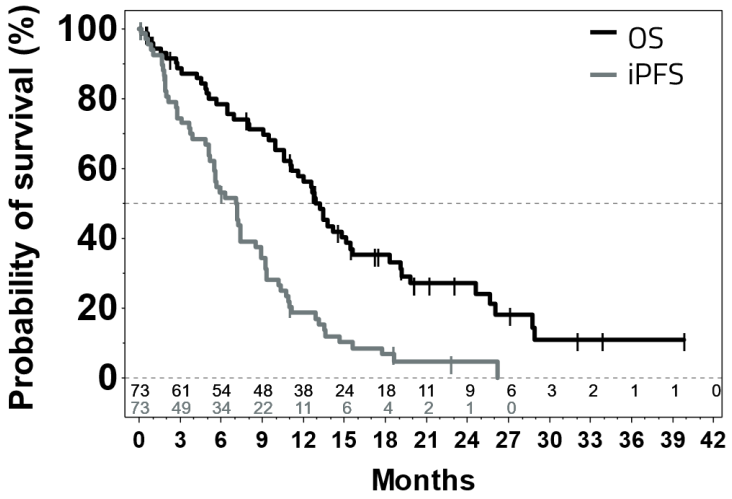
Positive interim data in 1st line pancreatic cancer





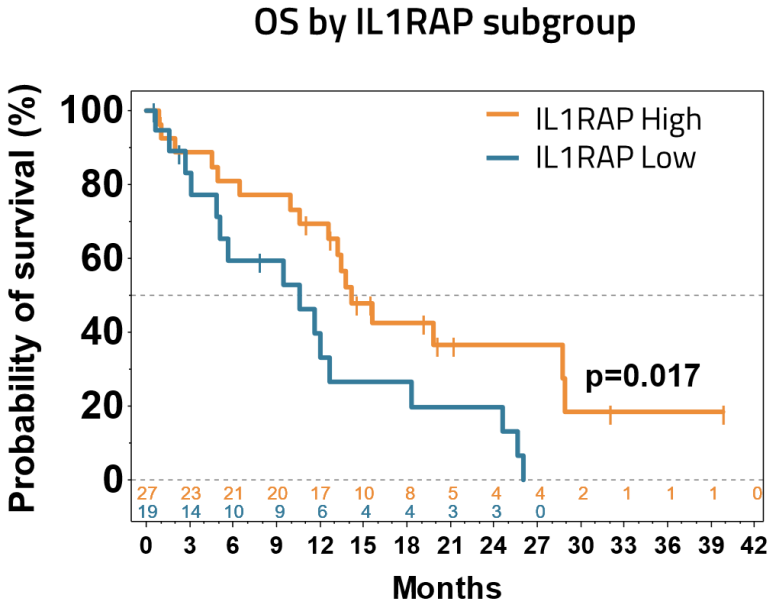
Nadunolimab combination with Gem/Abraxane in 1st line (n=73):

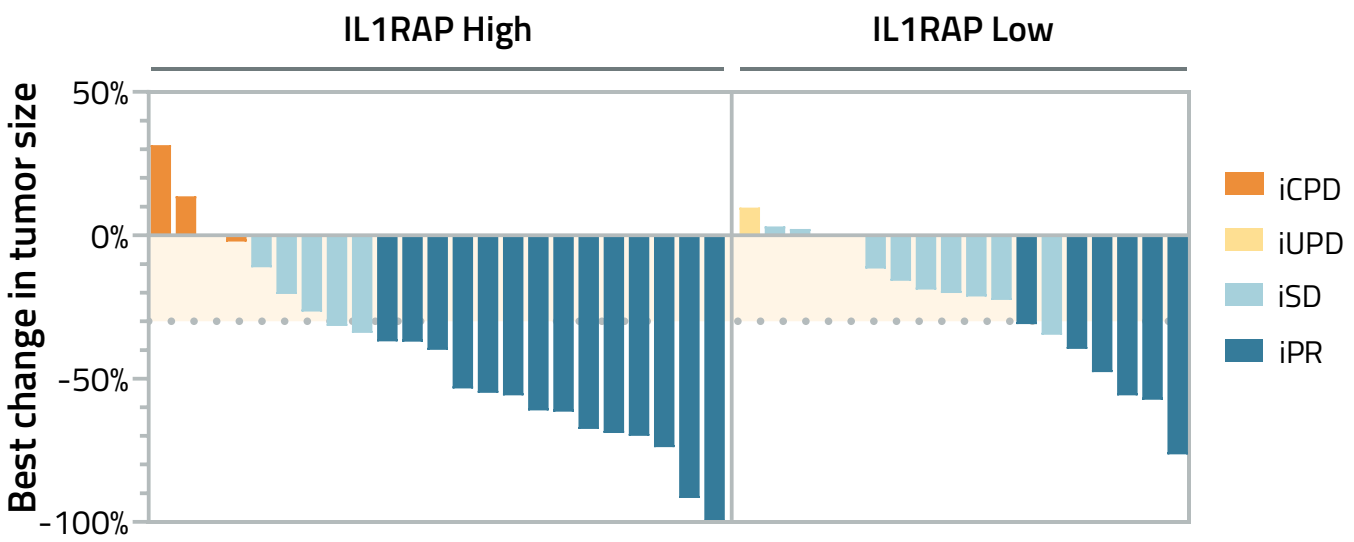
- 33% response rate with long PFS and OS
  - Additional 5 (7%) pts had on-treatment benefit beyond progression)
- Promising OS (12.9 mo[1]), PFS (7.2 mo) and DCR (71%)
- 2 pts still on treatment

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

PFS AND OS LONGER THAN EXPECTED GIVEN HISTORICAL CONTROL IN PDAC – PHASE 2/3 TRIAL WITH PANCAN IN PREPARATION

Strong efficacy in PDAC pts with high tumor I1LRAP levels





Efficacy analysis for IL1RAP High (n=27) vs IL1RAP Low (n=19) PDAC pts:

→ Significantly prolonged OS in ILRAP High vs IL1RAP Low pts (14.2 vs 10.6 months; *p*=0.017)

→ Deeper and more durable responses in IL1RAP High subgroup: 11 pts had 50% or more tumor burden decrease

NEW DATA SUPPORT ONGOING DEVELOPMENT AND OPEN FOR NEW OPPORTUNITIES

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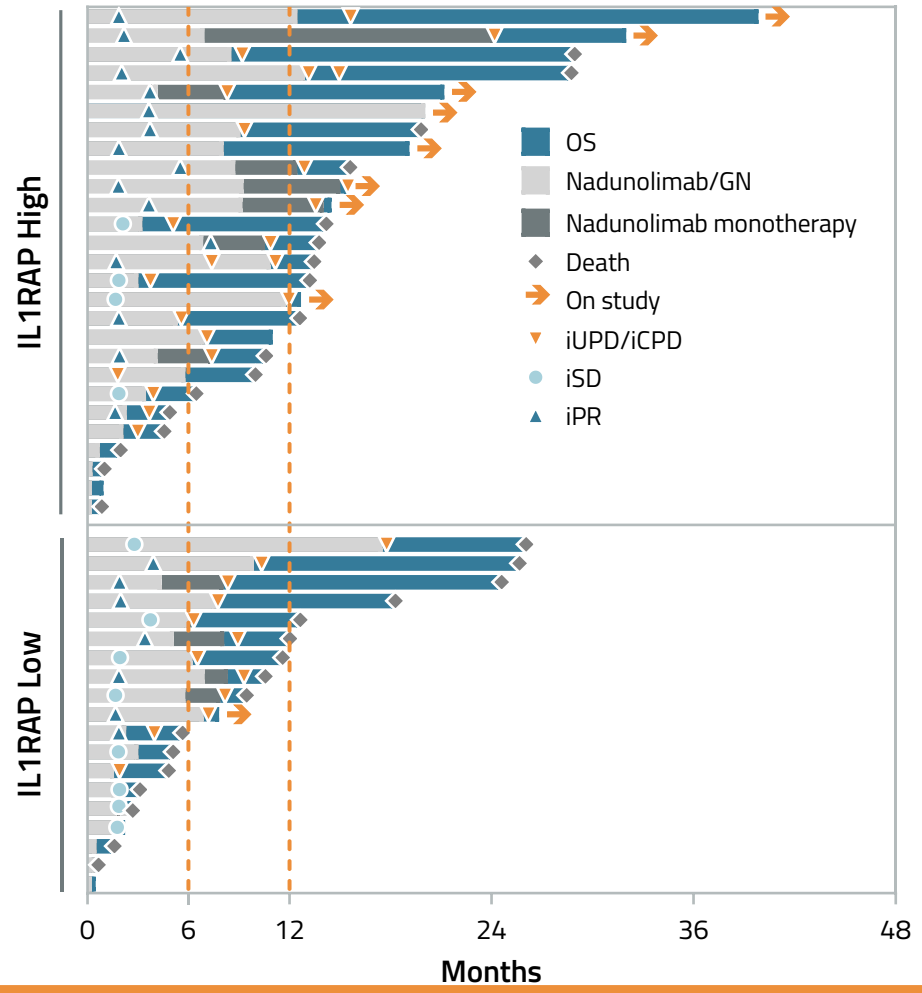
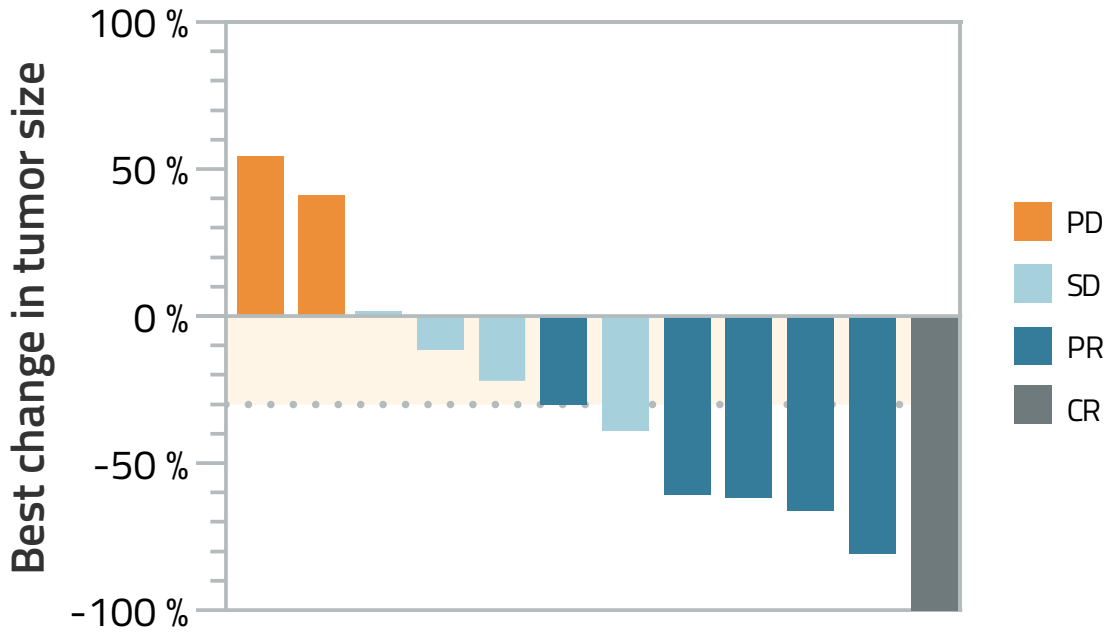
Patients with high IL1RAP have strongest benefit of nadunolimab combination therapy



HIGH IL1RAP STAY LONGER ON THERAPY AHEAD OF PROGRESSION AND DEATH

Promising early safety and efficacy in TNBC



Nadunolimab combination with Gem/Carbo in 1st/2nd line metastatic TNBC:

15 pts enrolled in the dose-escalation phase

- Acceptable safety profile
  (G-CSF given prophylactically to control neutropenia)
- 12 pts treated long enough for initial efficacy evaluation:
  - **Preliminary ORR: 50%**
    (1 CR, 5 PR, 4 SD, 2 PD)
- Proceeds to randomized phase including up to 98 additional patients (n=49 per arm)
- Interim futility analysis planned for Q4 2023

RESPONSE RATE OF NADUNOLIMAB COMBINATION THERAPY WELL ABOVE HISTORICAL DATA FOR CHEMOTHERAPY ONLY[1]

[1] O'Shaughnessy et al, J Clin Oncol 2014

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Nadunolimab clinical development status

Study	Disease	Combination therapy	No. of patients	Status	NCT number
CANFOUR	PDAC	Gemcitabine/nab-paclitaxel	76	Active, not recruiting	NCT03267316
	NSCLC/ non-squamous NSCLC	Platinum doublets	33 + 10	Active, not recruiting	
CIRIFOUR	Solid tumors	Pembrolizumab	16	Active, not recruiting	NCT04452214
CAPAFOUR	PDAC	FOLFIRINOX	18	Active, not recruiting	NCT04990037
CESTAFOUR	Solid tumors	Docetaxel, cisplatin/ gemcitabine or FOLFOX	36	Active, not recruiting	NCT05116891
TRIFOUR	TNBC	Carboplatin/gemcitabine	Up to 113	Recruiting	NCT05181462

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

Overall positive interim results

PDAC: Results presented at AACR, preparations for next stage.

NSCLC: New results to be presented at ASCO, recruitment finalized.

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- Investigates opportunities outside the current core
- Finished recruitment
- Results H2 2023

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Promising early data.
Randomized phase started, interim analysis planned for Q4 2023

CAN10 – Project status

GLP toxicity study – Completed

- CAN10 given i.v. once weekly for six weeks at doses up to 50 mg/kg or s.c. at 5 mg/kg
- No adverse findings related to CAN10 at/above clinically relevant (pharmacologically active) dose levels

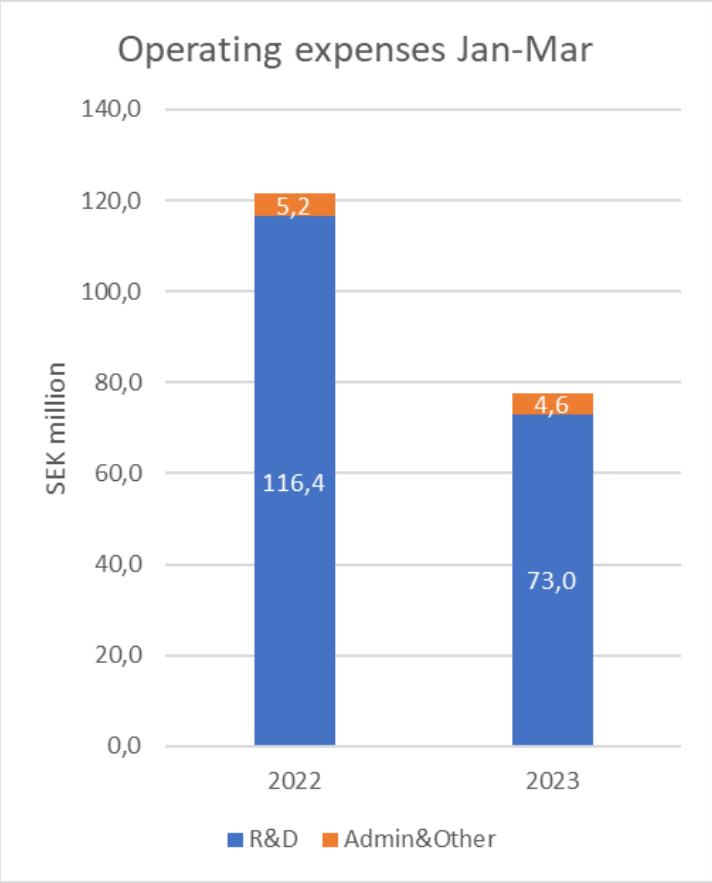
Clinical phase I study – Study start planned for Mid 2023

- Clinical trial application submitted Apr 2023
- Phase I plan in healthy volunteers (SAD) followed by psoriasis patients (MAD)

SAD – Single Ascending Dose; MAD – Multiple Ascending Dose

II. FINANCE

Financial overview Q1 2023



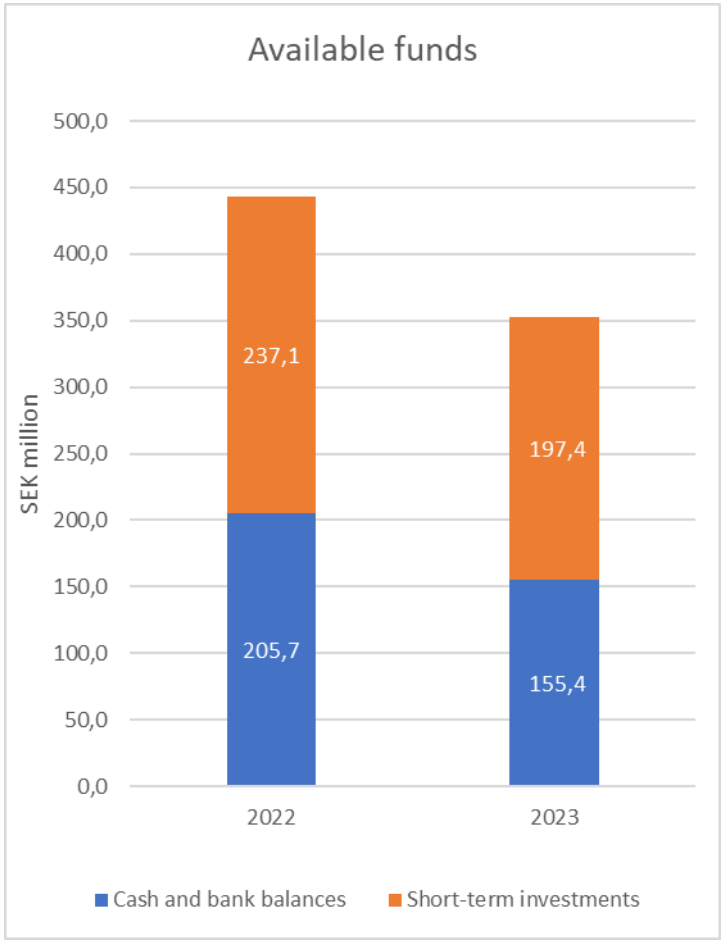
Operating expenses (Operating loss)

- Decreased with 36% to SEK 77.6 M (121.6)

R&D

- 94 (96) % of operating expenses
- Total R&D costs decreased with 37%
  - Main cost drivers/reducers
    1. Nadunolimab (CAN04): Focusing within the clinical program
    2. CAN10: Preparation for phase 1, clinical study
- Personnel, 24 (28) FTE as of March 31

Financial position as of March 31, 2023



Available funds
Cash & Bank + Short-term Investments: SEK 352.8 M (442.8)

II. NEWS FLOW AND Q&A

Planned next steps

Nadunolimab

PDAC

- Phase IIb - 3 arm trial in 150-200 pts
- Submission H2 2023
- Top line results 2025

NSCLC

- Evaluate biomarkers in 40+ pts treated with nadunolimab+chemo to identify best responders
- Present updated efficacy and biomarker data from CANFOUR pts at ASCO

TNBC

- Randomized phase II stage in TRIFOUR: Interim futility analysis in Q4 2023
- Present safety and efficacy data from lead-in phase H2 2023

CAN10

- Treatment of first subject mid 2023

Several upcoming value inflection points

Newsflow over next quarters

Nadunolimab (CAN04)

- Update of results for PDAC, NSCLC, TNBC
- Start next trial in PDAC
- New preclinical and translational results
- New clinical data (efficacy and safety)
  - CAPAFOUR PDAC FOLFIRINOX
  - CESTAFOUR Basket trial (NSCLC, CRC, BTC)
  - CIRIFOUR Keytruda combination

CAN10

- Preclinical progress
- Development milestones
- …and initiation of clinical trial mid 2023

SIGNIFICANT DATA TO SECURE NEWSFLOW