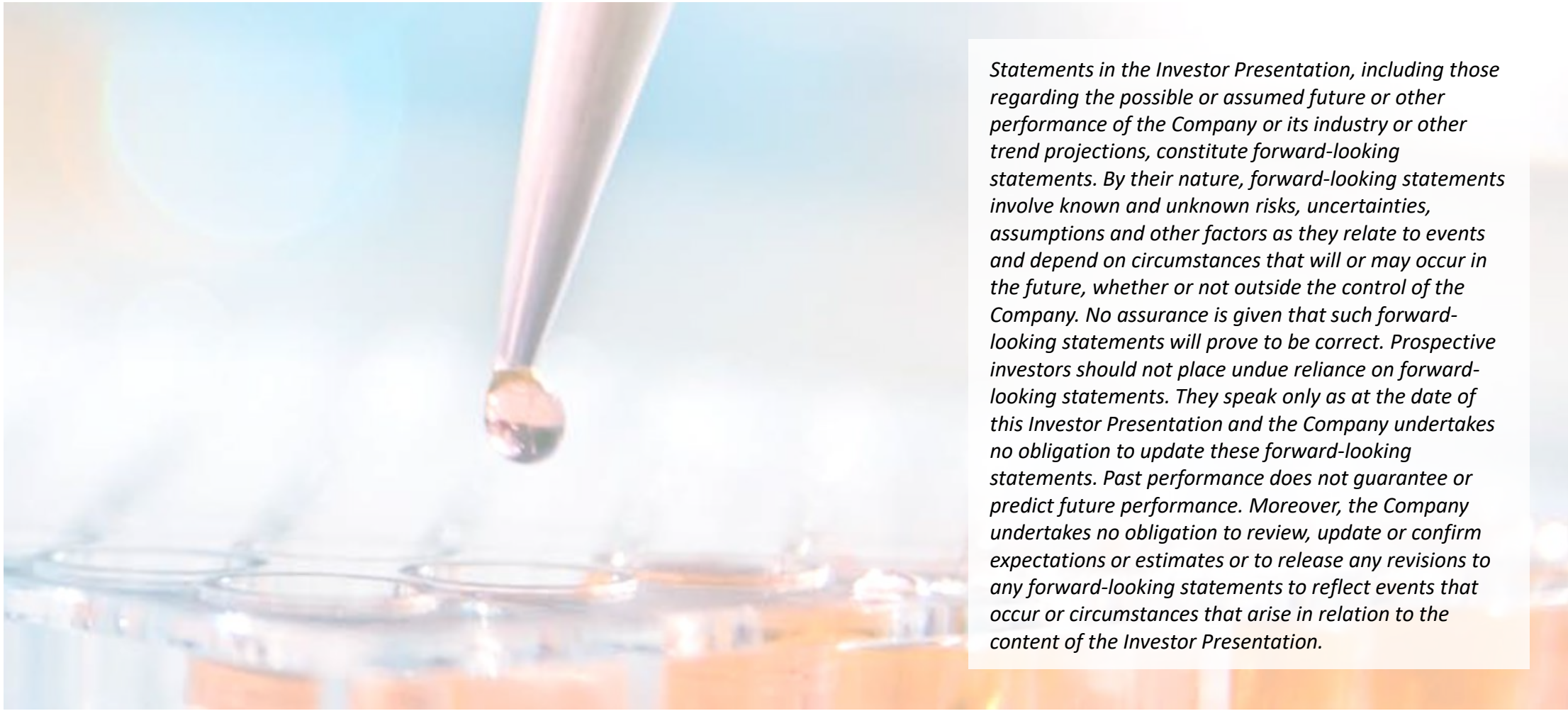
Q1 REPORT
May 23, 2022

Safe Harbour Statement



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Presenters

GÖRAN FORSBERG, CEO

BENGT JÖNDELL, CFO

Significant events during period

- Nadunolimab included in PanCAN phase II/III clinical trial Precision Promise℠
- First patient with non-squamous NSCLC treated in new arm in CANFOUR, and first patient with TNBC treated in TRIFOUR
- Positive safety data in CIRIFOUR study with nadunolimab and pembrolizumab
- New promising results from non-GLP tox studies for CAN10, phase I clinical trial scheduled for early 2023
- Positive preclinical efficacy data for CAN10 in model for systemic sclerosis
- Earlier decision by EPO to reject an opposition to one of Cantargia's patents for treatment of solid tumors was appealed
- Management team was strengthened by Dr. Roger Belusa as Interim Chief Medical Officer

Significant events after the end of the period

- New clinical data for nadunolimab for PDAC and NSCLC patients in CANFOUR, and patients in CIRIFOUR, will be presented at ASCO
- Positive preclinical data for CAN10 in a model for atherosclerosis

I. PROJECT STATUS

Cantargia – Save lives and create value through IL1RAP

Project	Disease	Type of treatment	Discovery phase	Preclinical phase	Clinical phase I	Clinical phase II	Clinical phase III	Commercial phase
CAN04 Nadunolimab	PDAC	1st line	Gemcitabine/nab-paclitaxel					
			FOLFIRINOX					
	NSCLC	1st line	Cisplatin/gemcitabine					
		2nd/3rd line	Docetaxel					
	Non-squamous NSCLC	1st/2nd line	Carboplatin/pemetrexed					
		1st line	Pembro/carboplatin/pemetrexed					
	TNBC	1st/2nd line	Carboplatin/gemcitabine					
	Biliary tract cancer	1st line	Cisplatin/gemcitabine					
	Colon cancer	3rd line	FOLFOX					
	Solid tumors	ICI combo	Pembro					
CAN10	Myocarditis; Systemic sclerosis							
CANxx	New opportunities within IL1RAP platform							

PDAC – pancreatic cancer; NSCLC – non-small cell lung cancer; TNBC – triple negative breast cancer; ICI – immune checkpoint inhibitor; Pembro – pembrolizumab

- Potentially more effective treatment against novel target in clinically validated pathway
- First in class platform technology against novel target
- Well financed to build a broad, diversified pipeline
- Right team and clear plan to position our projects and maximize value

Cantargia

Advancing PDAC development to phase 2/3

PanCAN's Precision Promise℠ adaptive clinical trial platform designed together with the FDA

Nadunolimab selected for inclusion

- 15 leading US clinical centers - additional sites planned
- Patients randomized to receive nadunolimab with gemcitabine and nab-paclitaxel, or chemotherapy alone
- Bayesian design, successful completion of a 100-patient adaptively randomized Stage 1 may be followed by a 75-patient fixed-randomized Stage 2
- Trial results for nadunolimab arm expected 2027 or earlier
- Additional meetings with regulatory authorities to take place; pre-IND planned for submission to the US FDA in Q2 2022
- Cantargia funds nadunolimab arm and responsible for drug supply

ADVANCING WITH PANCAN FURTHER VALIDATES NADUNOLIMAB IN PDAC

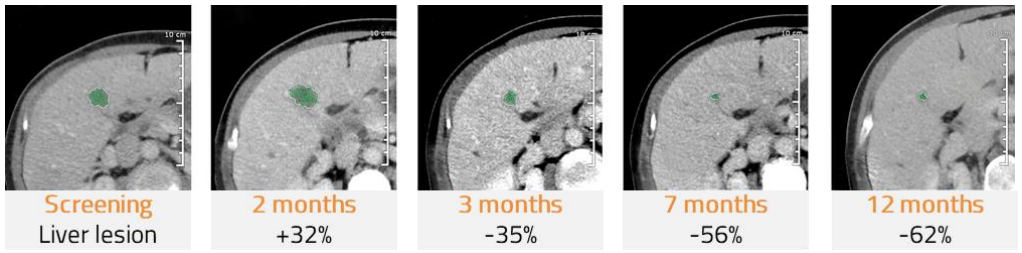
Cantargia

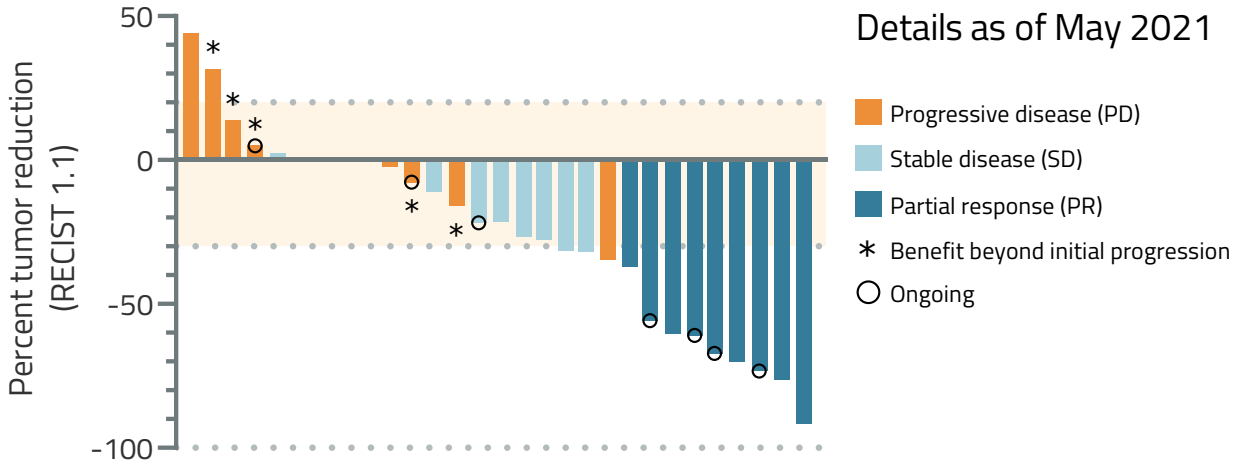
Positive interim data in pancreatic cancer

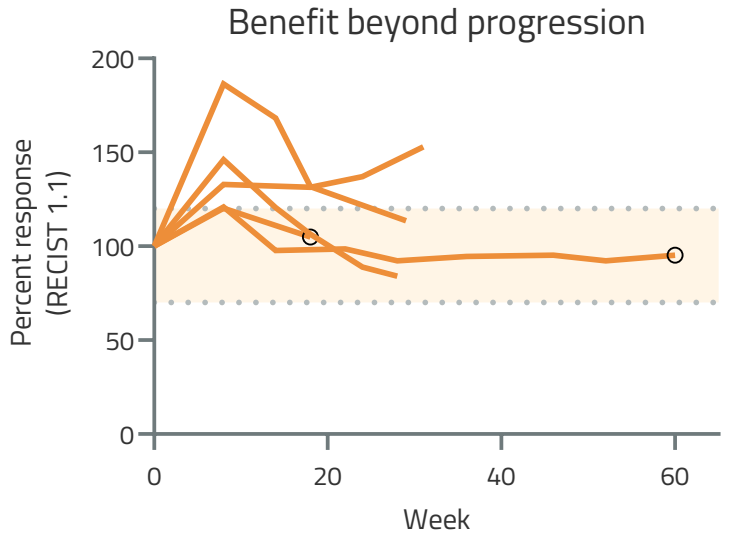
Nadunolimab combination with Gem/Abraxane in 1st line (Dec 2021), n=33:

- 27% response rate with durable responses, two patients still on treatment
- Pseudoprogression-like response in 5 (15%) patients predict long PFS
- Promising PFS (7.2 mo) and OS (12.7 mo, 64 % events)

UPDATE: 73 patients enrolled in total, data at ASCO June 2022



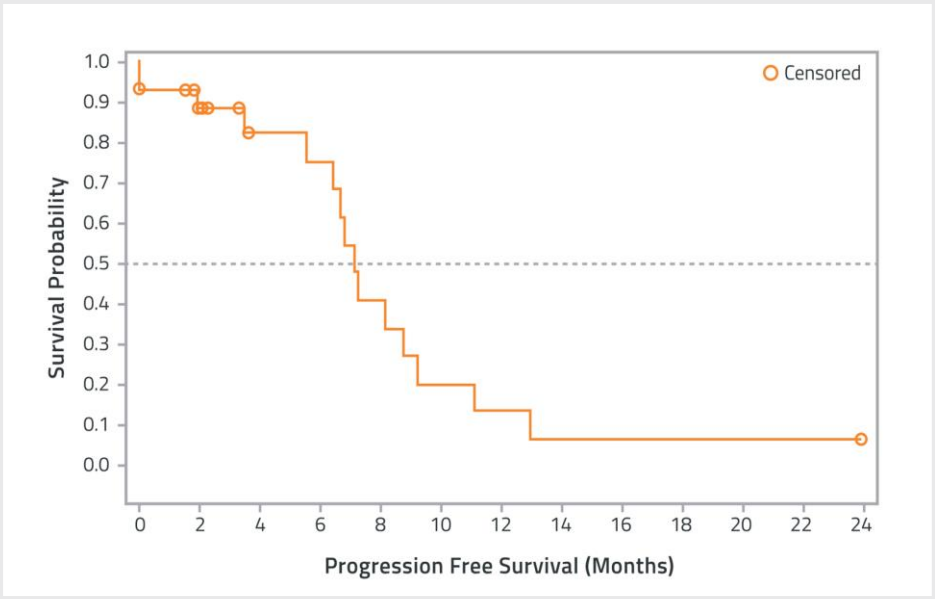




PFS AND OS LONGER THAN EXPECTED GIVEN HISTORICAL CONTROL, NEW DATA AT ASCO

Combination strategy in NSCLC – Promising efficacy

	Total NSCLC (27 pts)	Historical control[1,2]	Non-squamous NSCLC (15 pts)	Historical control[3]	Squamous NSCLC (11 pts)	Historical control[4]
ORR	48%	22-28%	53%	19%	36%	38%
PFS	7.2 mo	5.1 mo	NR	-	NR	-
Ongoing treatment	11 pts (41%)	-	6 pts (40%)	-	5 pts (45%)	-



Nadunolimab combination with Gem/Cis in 1st line chemotherapy:

- 13 of 27 evaluable patients with non-sq non-small cell lung cancer (NSCLC) showed objective response including 1 complete response (ORR 48% vs historical control data of 22-28%)
- Strongest results in non-squamous NSCLC
- Trial expanding - 40 additional patients with non-squamous NSCLC

STRONG INTERIM RESULTS, DEVELOPMENT ADVANCING IN SEVERAL SEGMENTS OF NSCLC, DATA AT ASCO

[1] Schiller et al, N Engl J Med 2002
[2] Scagliotti et al, J Clin Oncol 2008
[3] Gandhi et al, N Engl J Med 2018
[4] Paz-Ares et al, N Engl J Med 2018

Nadunolimab clinical development status

Study	Disease	Combination therapy	Estimated enrollment	Status	NCT number
CANFOUR	NSCLC	Cisplatin/gemcitabine	33	Recruitment completed	NCT03267316
	Non-squamous NSCLC	Carboplatin/pemetrexed	40	Recruiting	
	PDAC	Gemcitabine/nab-paclitaxel	76	Recruitment completed	
CIRIFOUR	NSCLC, bladder cancer, HNSCC, melanoma	Pembro	15	Recruitment completed	NCT04452214
	Non-squamous NSCLC	Pembro/carboplatin/ pemetrexed	24	Recruitment start in Q1 '22	
CAPAFOUR	PDAC	FOLFIRINOX	30	Recruiting	NCT04990037
CESTAFOUR	NSCLC	Docetaxel	55	Recruiting	NCT05116891
	Biliary tract cancer	Cisplatin/gemcitabine	55		
	Colon cancer	FOLFOX	55		
TRIFOUR	TNBC	Carboplatin/gemcitabine	113	Recruiting	NCT05181462
Precision Promise℠	PDAC	Gemcitabine/nab-paclitaxel	175	Pre-IND submission in Q2 '22	NCT04229004

NSCLC – non-small cell lung cancer; PDAC – pancreatic cancer; HNSCC – head and neck cancer; TNBC – triple negative breast cancer; Pembro – pembrolizumab

Overall positive interim results in both indications
PDAC: New results 73 pts at ASCO
NSCLC: New results at ASCO, recruitment to new arm ongoing

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Good safety with pembro, efficacy not yet mature
Pembro combination: Interim presented in January, update planned for Q2
Pembro/chemo combination: FPI expected during Q2

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Dose escalation phases ongoing
H2 Initial results - prioritization

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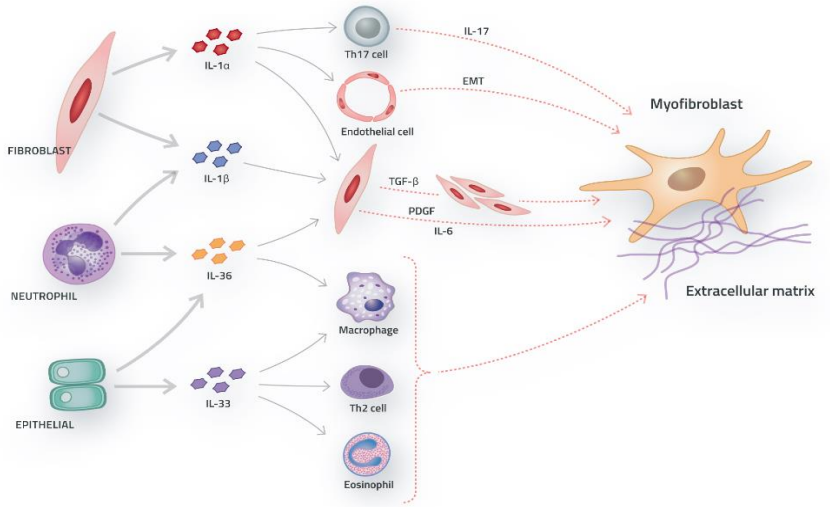
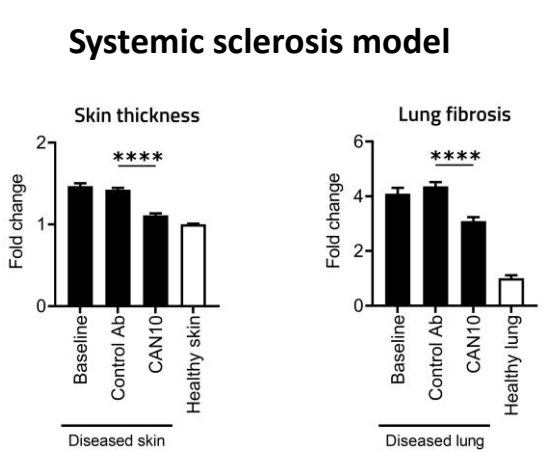
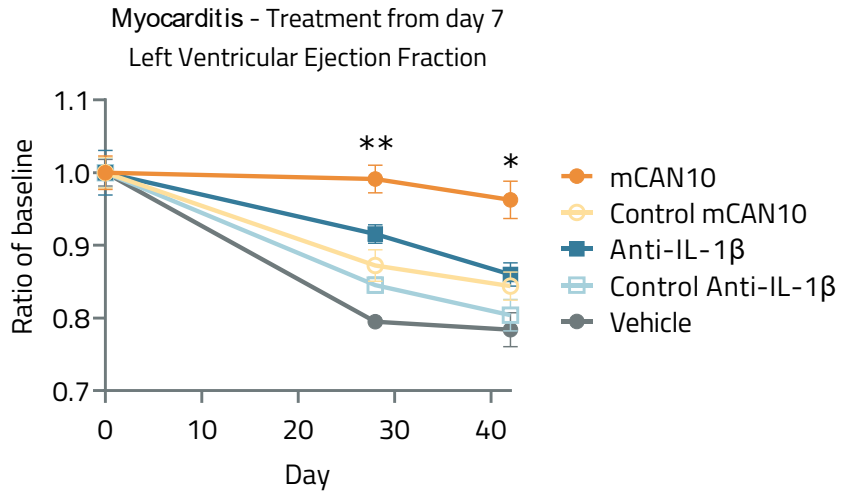
Preparations ongoing according to plan

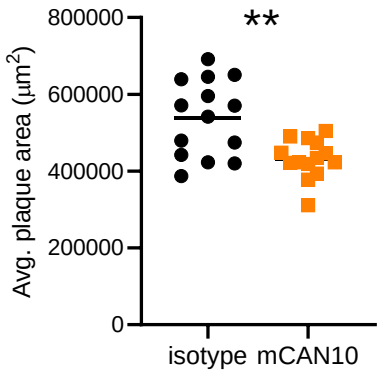
CAN10 – Unique properties in preclinical disease models

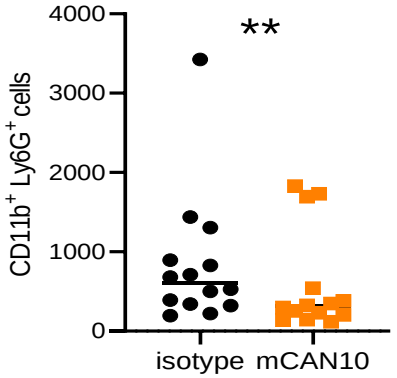


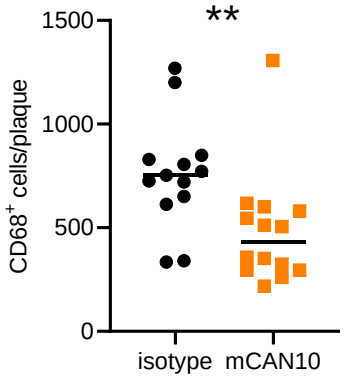




New data showing efficacy in atherosclerosis model



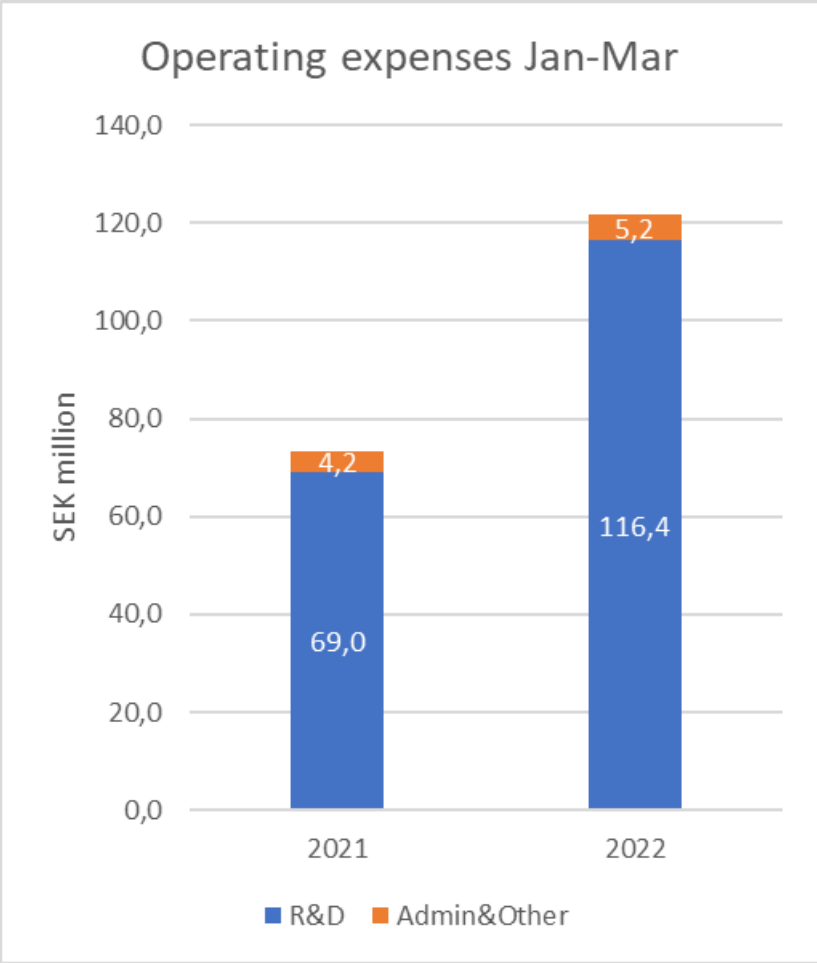




Atherosclerosis is an attractive long term opportunity (in addition to current focus)
Phase I planned for early 2023

II. FINANCE

Financial overview Q1 2022



Operating expenses (= operating loss)

- Increased with 66% to SEK 121.6 M (73.2)

R&D

- 96 (94) % of operating expenses
- Nadunolimab (CAN04), Broadening of the clinical program (CAPAFOUR, CESTAFOUR, TRIFOUR and Precision promise) and investments in CMC
- CAN10, Preclinical studies and CMC
- Personell, 28 (19) FTE as of March 31

Financial position as of March 31, 2022

- Continued strong financial position
- Available funds (=cash & bank + short term investments) SEK 442.8 M (842.4)

II. NEWS FLOW AND Q&A

Several upcoming value inflection points

Newsflow over next 6-9 months

Nadunolimab (CAN04)

- New results for PDAC, NSCLC and Keytruda combination (CANFOUR, CIRIFOUR)
- Phase 2/3 Precision Promise (PDAC)
- New preclinical and translational results
- New clinical trials (Interim results, safety)
  - CAPAFOUR PDAC FOLFIRINOX
  - CESTAFOUR Basket trial (NSCLC, CRC, BTC)
  - TRIFOUR TNBC

CAN10

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

SIGNIFICANT DATA TO SECURE NEWSFLOW