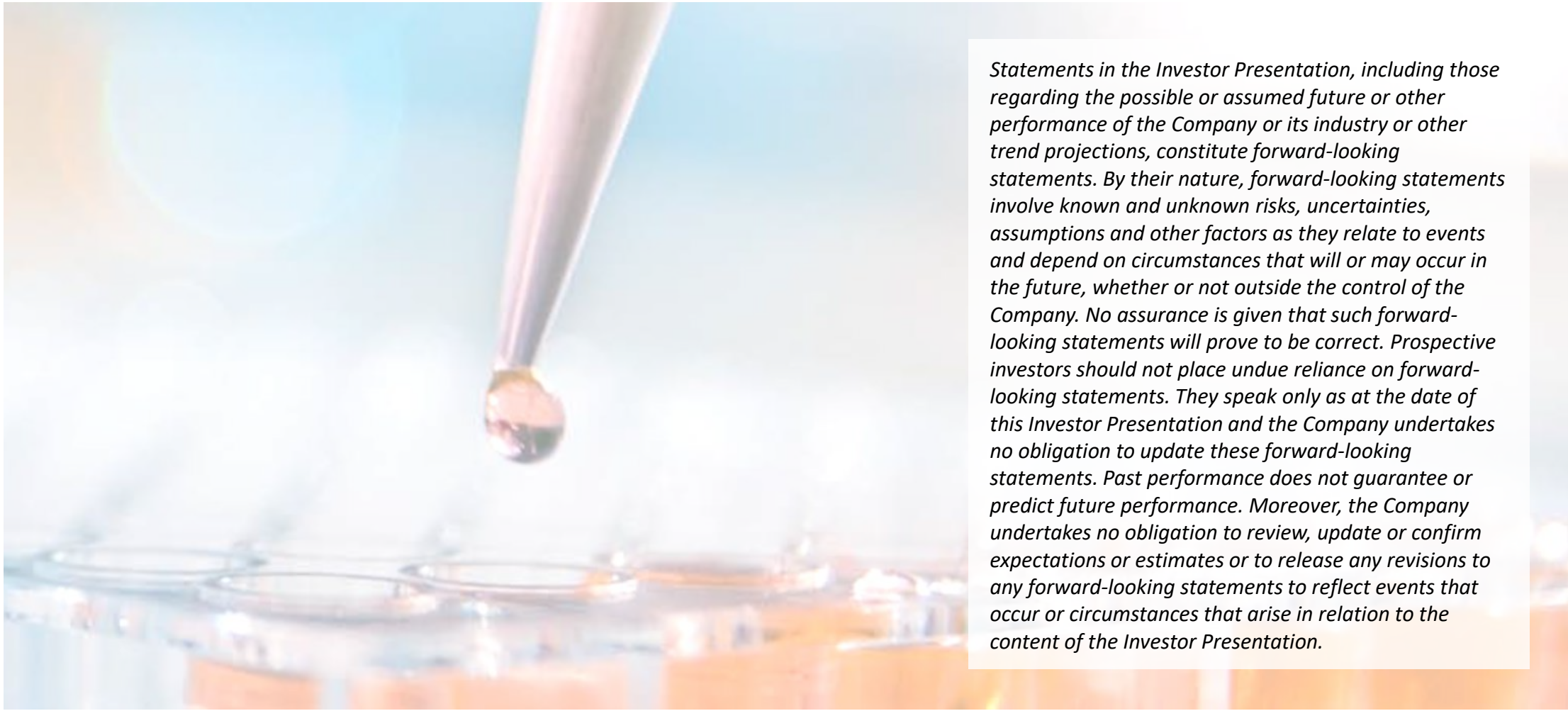
HALF YEAR REPORT
Aug 30, 2022

Safe Harbour Statement



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Presenters

GÖRAN FORSBERG, CEO

BENGT JÖNDELL, CFO

Significant events during period

- At ASCO 2022, interim clinical data for nadunolimab for the more than 100 patients with pancreatic cancer (PDAC) or non-small cell lung cancer (NSCLC) included in the phase IIa part of the CANFOUR study, and for the first patients in the CIRIFOUR study.
- Positive preclinical efficacy data for CAN10 in a model of atherosclerosis at the European Atherosclerosis Society Congress.
- Cantargia's Board of Directors resolved to carry out a rights issue and invited to an Extraordinary General Meeting.

Significant events after the end of the period

- At the Extraordinary General Meeting in July, the resolution of the Board of Directors to carry out a rights issue was approved, and in August, a significantly oversubscribed rights issue was completed, raising SEK 250 million before deduction of transaction costs.
- New preclinical efficacy data for CAN10 in a further model of myocarditis at the Basic Cardiovascular Sciences Scientific Sessions 2022 conference.
- Notice of Allowance from the United States Patent and Trademark Office (USPTO) for its product patent for the CAN10 antibody and the patent is expected to issue within 1-2 months.
- Dr. Dominique Tersago was appointed as new Chief Medical Officer.

& a new preclinical article on nadunolimab in combination with chemotherapy

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

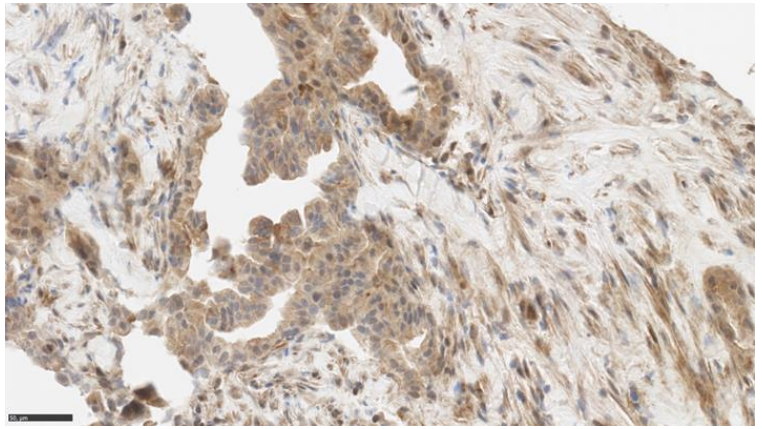
- Potentially more effective treatment against novel target in clinically validated pathway
- First in class platform technology against novel target
- Well financed to build a broad, diversified pipeline
- Right team and clear plan to position our projects and maximize value

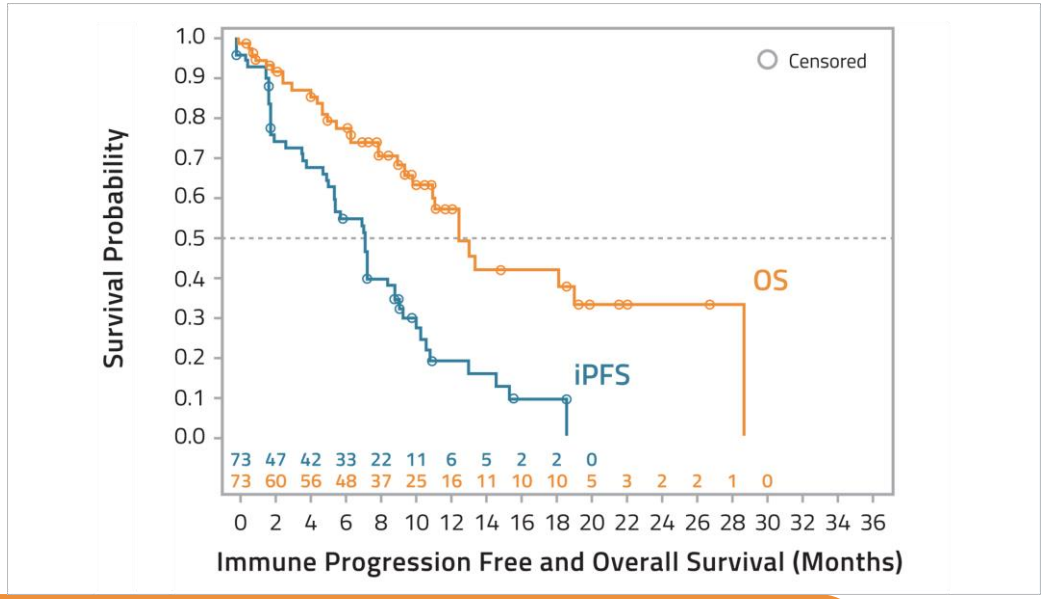
Cantargia

Positive interim data in pancreatic cancer

Nadunolimab combination with Gem/Abraxane in 1st line (ASCO 2022), n=73:

- 33% response rate with durable responses
- Pseudoprogression-like response in 5 (7%) additional patients
- Promising PFS (7.2 mo) and OS (12.7 mo, 64 % events)
- 12 pts on treatment





PFS AND OS LONGER THAN EXPECTED GIVEN HISTORICAL CONTROL

Advancing PDAC development to phase 2/3

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

Nadunolimab selected for inclusion

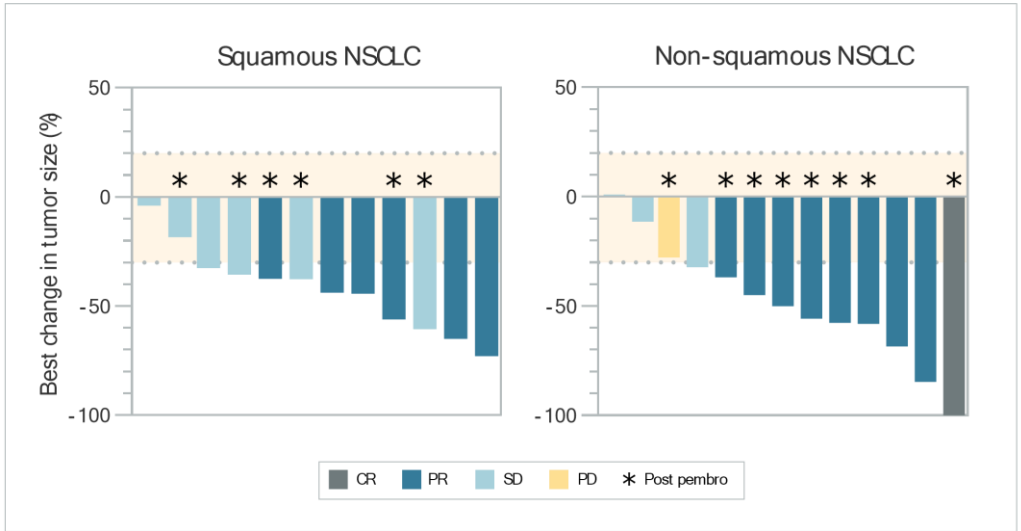
- → Currently 21 leading US clinical centers - additional sites planned
- → Patients randomized to receive nadunolimab with gemcitabine and nab-paclitaxel, or chemotherapy alone
- → Bayesian design, successful completion of a 100-patient adaptively randomized Stage 1 may be followed by a 75-patient fixed-randomized Stage 2
- → Trial results for nadunolimab arm expected 2027 or earlier
- → Preparations according to plan - Ongoing dialogue with FDA and EMA ahead of protocol finalization and submission

STATUS: ONGOING STANDARD PROCESS WITH FDA AND EMA BEFORE FINALIZING AND SUBMITTING PROTOCOL

Combination strategy in NSCLC – Promising efficacy

Efficacy parameter*	All (n=30)**	Non-squamous (n=16)	Squamous (n=13)
ORR [95% CI]	53% [34-72]	56% [30-80]	46% [19-75]
Disease control rate*** (CR+PR+SD) [95% CI]	83% [65-94]	75% [48-93]	92% [64-100]
Median duration of response [95% CI]	5.8 months [3.7-11.2]	11.2 months [NA]	4.1 months [3.4-5.8]
PFS [95% CI]	6.8 months [5.5-8.8]	7.3 months [5.3-13.0]	5.8 months [3.7-7.4]
Median OS [95% CI]	13.7 months**** [NA]	NA	NA
1-year survival [95% CI]	53%**** [26-73%]	NA	NA

*Responses according to RECIST1.1 criteria
**One tumor of unknown histology
***Two patients withdrew early in association with COVID-19
****Based on 37% of events



Nadunolimab combination with Gem/Cis in 1st line:

- 16/30 patients showed objective response including 1 complete response (ORR 53% vs historical control data of 22-28%), 7pts still on treatment
- No major side effects observed except those from chemotherapy or nadunolimab alone. *Neutropenia frequency higher than expected from chemo (but can be treated with dose reductions or G-CSF)*
- Trial expanding – up to 40 additional patients with non-squamous NSCLC

STRONG INTERIM RESULTS, UPDATE AT ASCO 2022

[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 lead indications
PDAC: New results 73 pts at ASCO, preparations for next stage. Data update planned Q1 2023.
NSCLC: New results at ASCO, recruitment in non-sq NSCLC ongoing. Data update planned Q1 2023.

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Good safety with pembro, efficacy maturing
Pembro combination: Results presented at ASCO
Pembro/chemo combination: FPI expected soon

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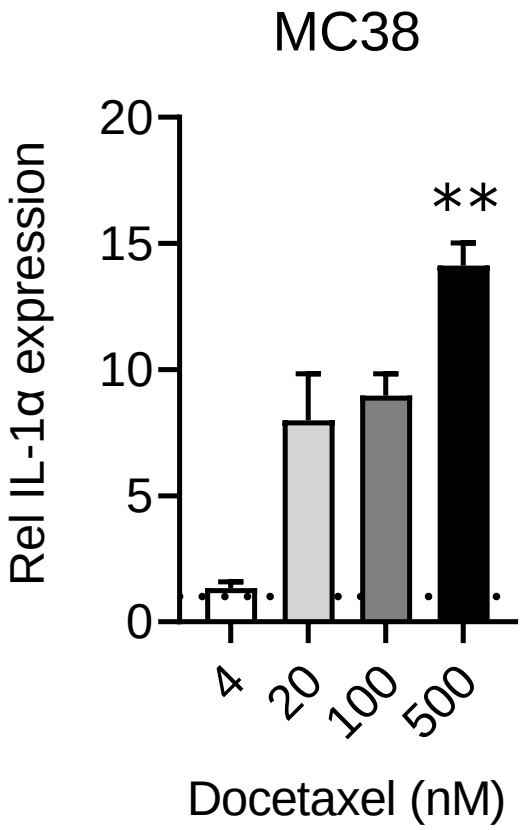
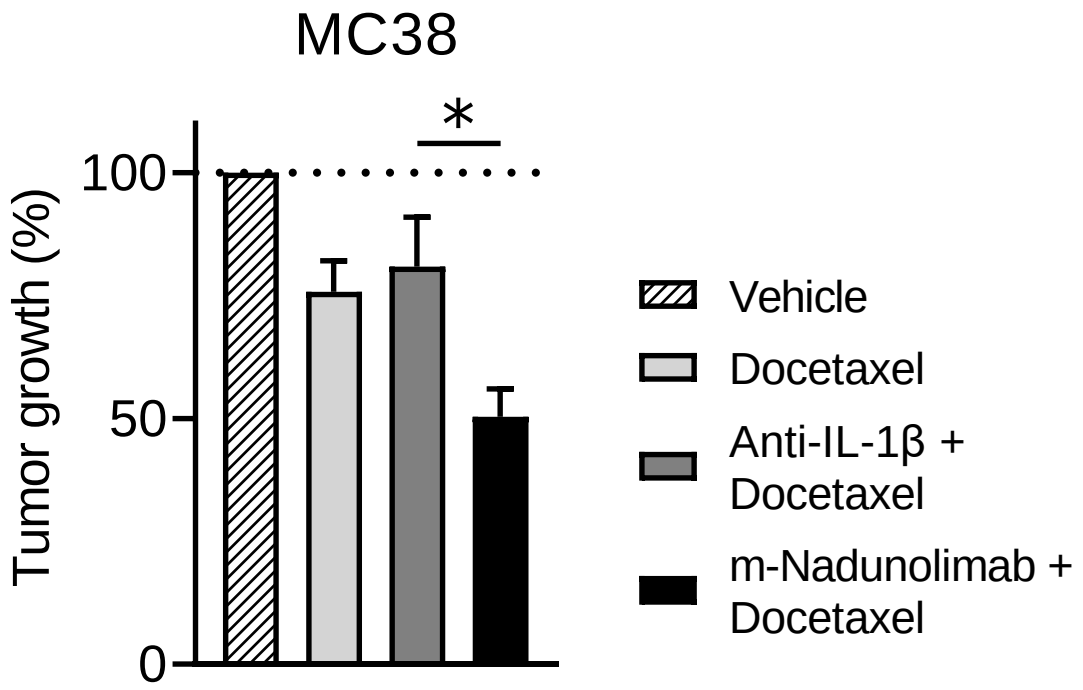
Dose escalation phases ongoing
H2 Initial results - prioritization

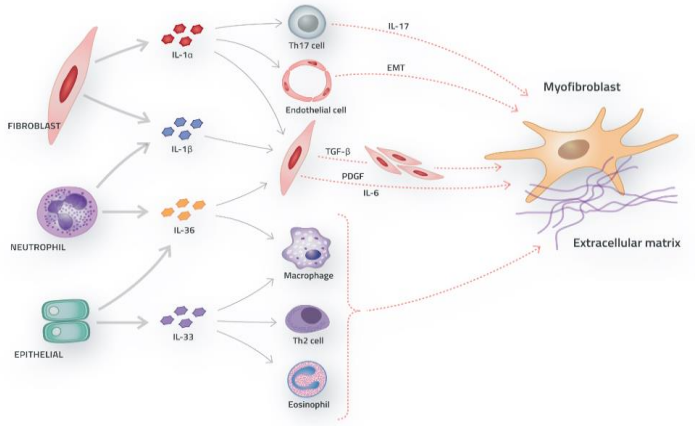
Nadunolimab new preclinical publication on synergy with chemotherapy

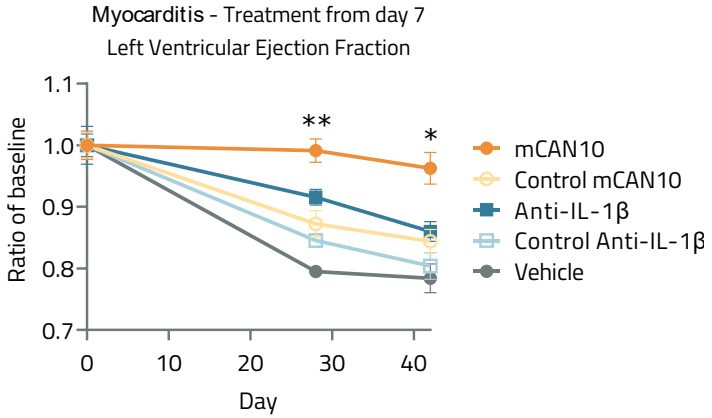


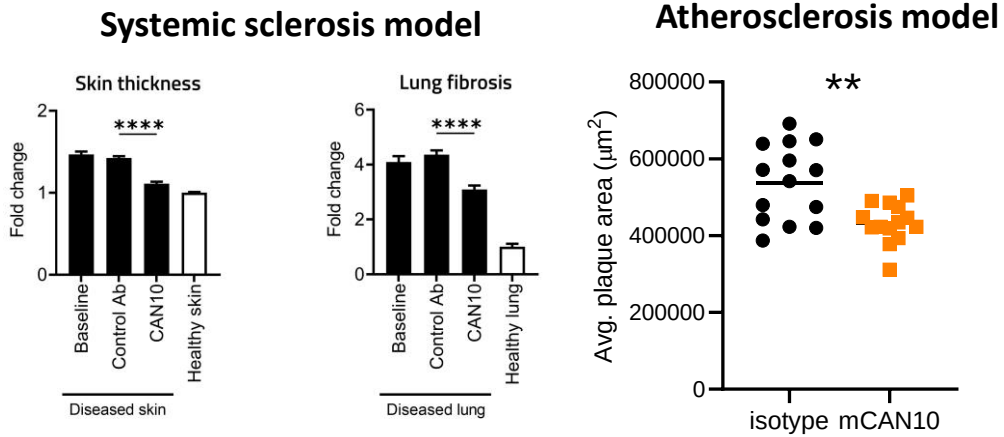


[Rydberg-Millrud et al Cancer Immunology, Immunotherapy 2022, https://rdcu.be/cUz5Y]

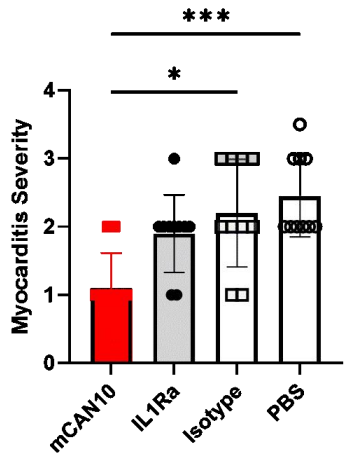
CAN10 – Unique properties in preclinical disease models

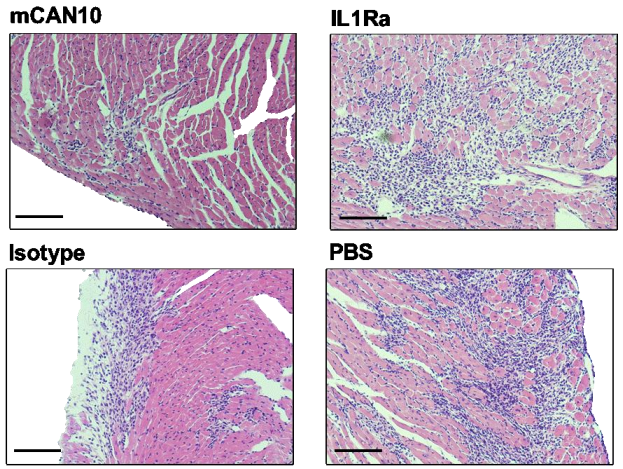






New data showing efficacy in viral myocarditis

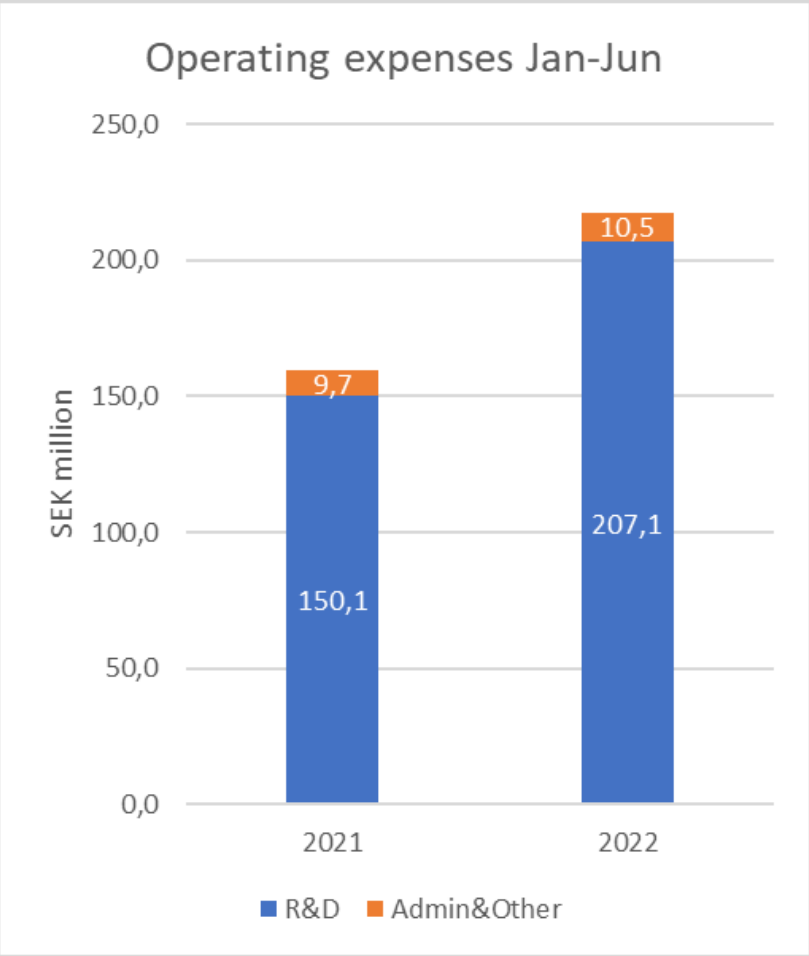




CAN10 shows potential in several autoimmune/inflammatory diseases with high medical need
Phase I planned for early 2023

II. FINANCE

Financial overview Q2 2022



Operating expenses (= operating loss)

- Increased with 36% to SEK 217.6 M (159.8)

R&D

- 95 (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, 27 (23) FTE as of June 30

Financial position as of June 30, 2022

- Available funds (=cash & bank + short term investments) SEK 350.2 M (760.7)

Financial position as of June 30, 2022

- Available funds (=cash & bank + short term investments) SEK 350.2 M (760.7)
- Rights issue finalized in August will add approx. SEK 225 M after transaction costs

Rights issue – Use of Proceeds

- SEK 250 million before deduction of transaction costs
- Strong support from existing shareholders – oversubscribed 44%
- Guarantee commitments not utilized

Use of proceeds

Secure financing for

- Preparation of randomized study in non-small lung cancer, NSCLC
- PDAC phase II/III in collaboration with PanCan (Precision promise)
- Advancing second wave clinical opportunities after prioritization
- Prolong ”runway”

II. NEWS FLOW AND Q&A

Several upcoming value inflection points

Newsflow over the next 6-9 months

Nadunolimab (CAN04)

- CANFOUR: Update of results for PDAC and NSCLC
- 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