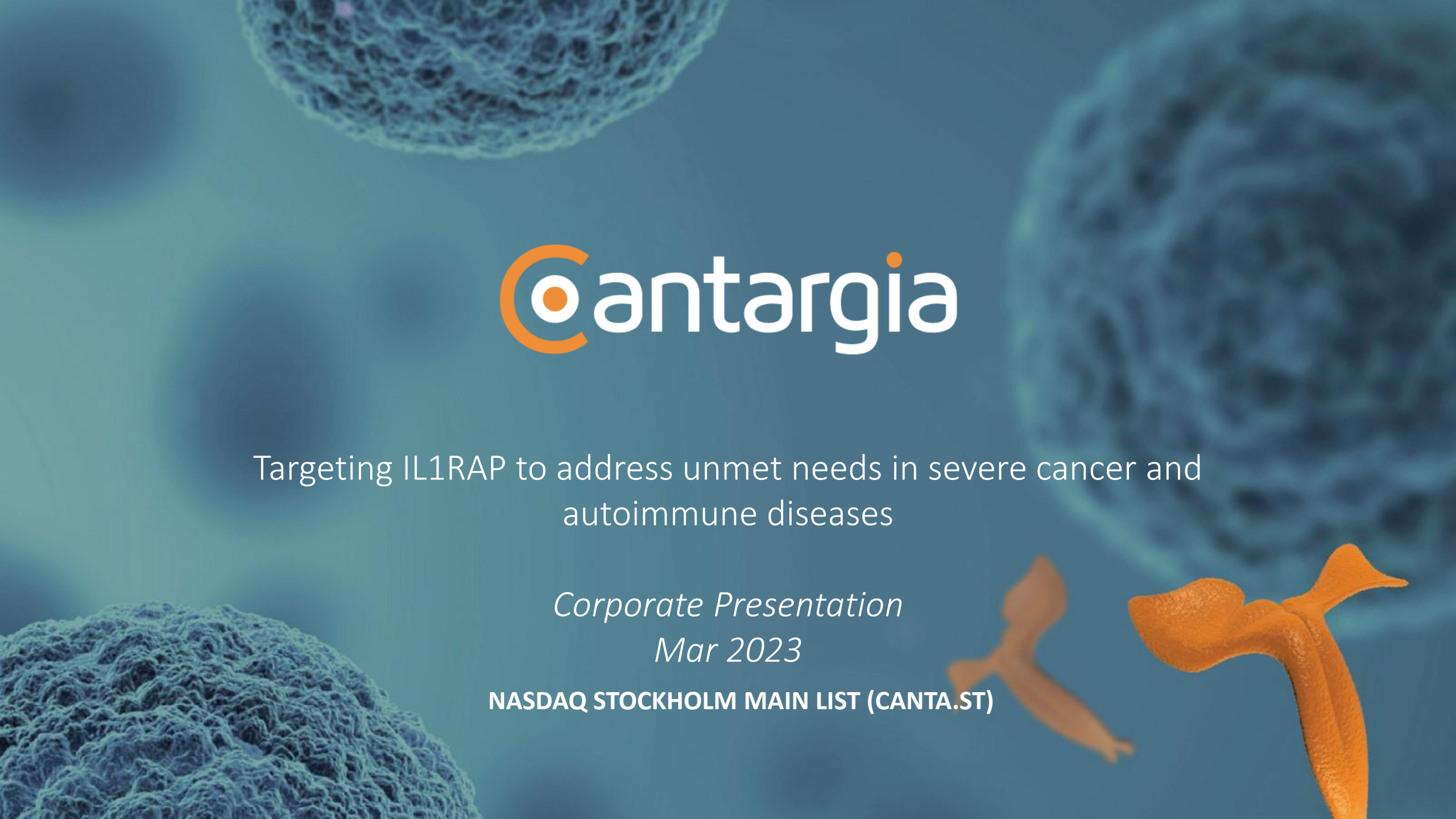
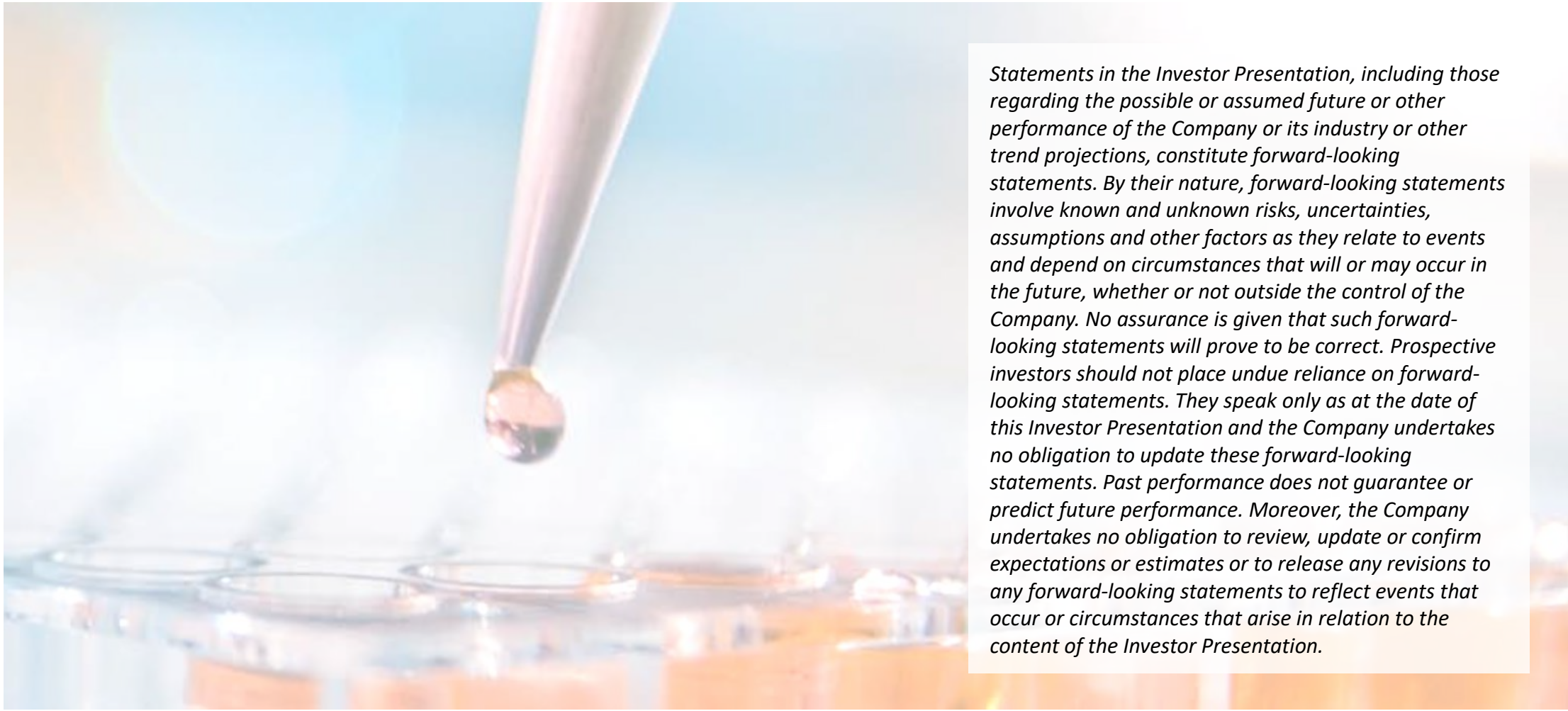


Targeting IL1RAP to address unmet needs in severe cancer and autoimmune diseases

Corporate Presentation
Mar 2023

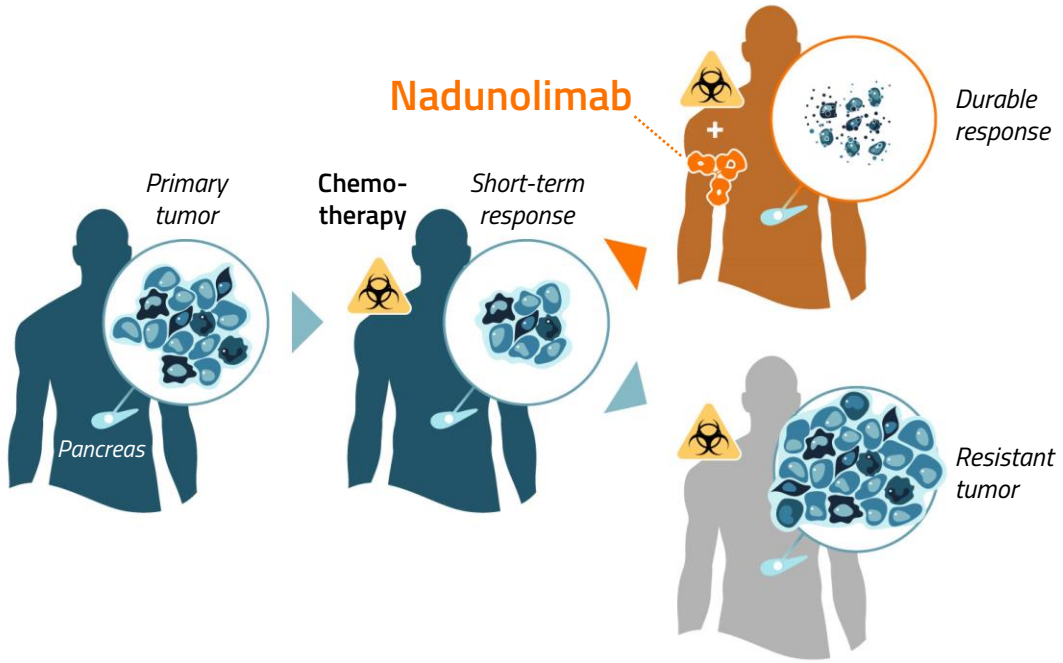
NASDAQ STOCKHOLM MAIN LIST (CANTA.ST)

Safe Harbor Statement



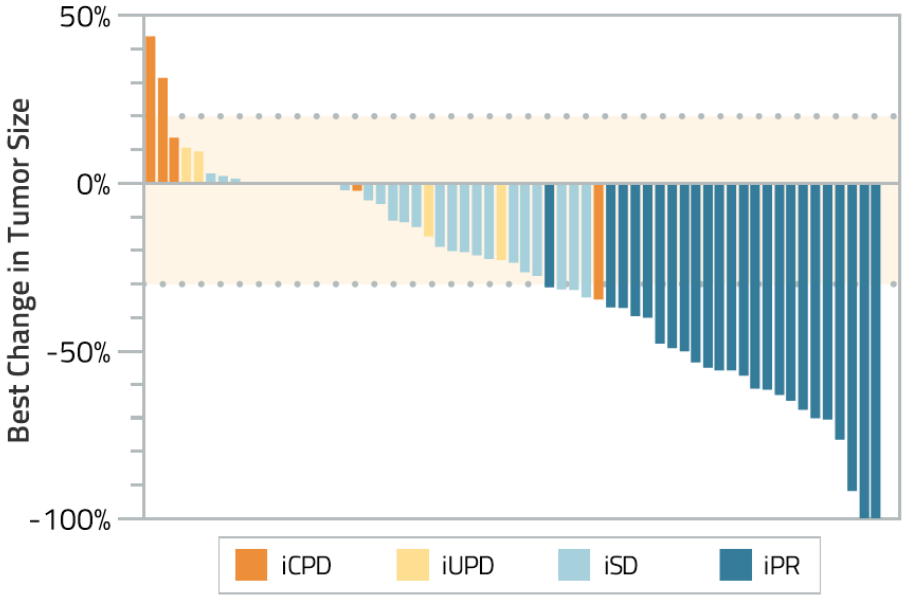
Statements in the Investor Presentation, including those regarding the possible or assumed future or other performance of the Company or its industry or other trend projections, constitute forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties, 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.

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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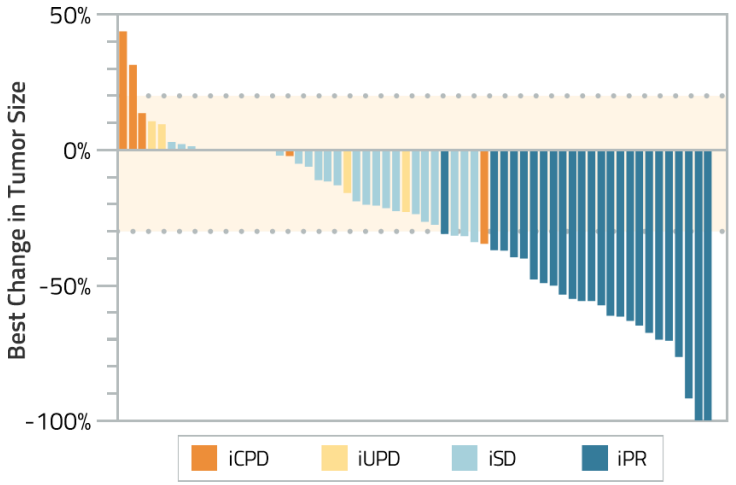
IL1RAP: Broad application in cancer and autoimmune disease

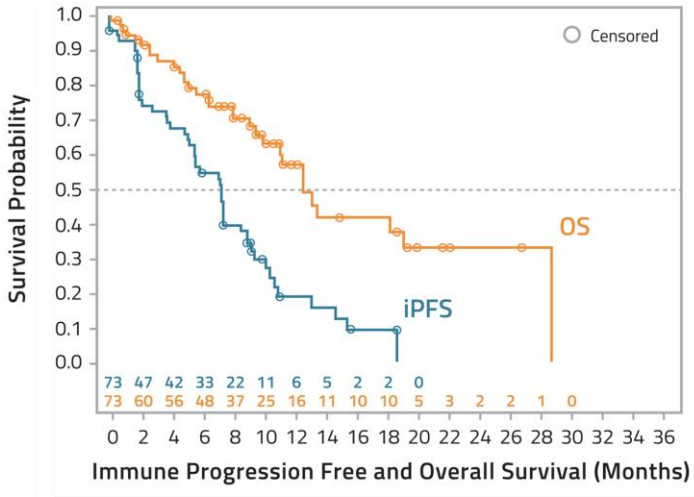
Project	Disease	Type of treatment	Discovery phase	Preclinical phase	Clinical phase I	Clinical phase II	Clinical phase III
Nadunolimab	PDAC	1st line				*Gemcitabine/nab-paclitaxel*	
	Non-squamous NSCLC	1st/2nd line				*Carboplatin/pemetrexed*	
	TNBC	1st/2nd line				*Carboplatin/gemcitabine*	
CAN10	Myocarditis,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

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

NADUNOLIMAB CLINICAL RESULTS

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 PFS (7.2 mo), DCR (73%) and OS (12.7 mo[1])
- 12 pts still on treatment – Data update planned for Q2 2023

[1]42% events

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

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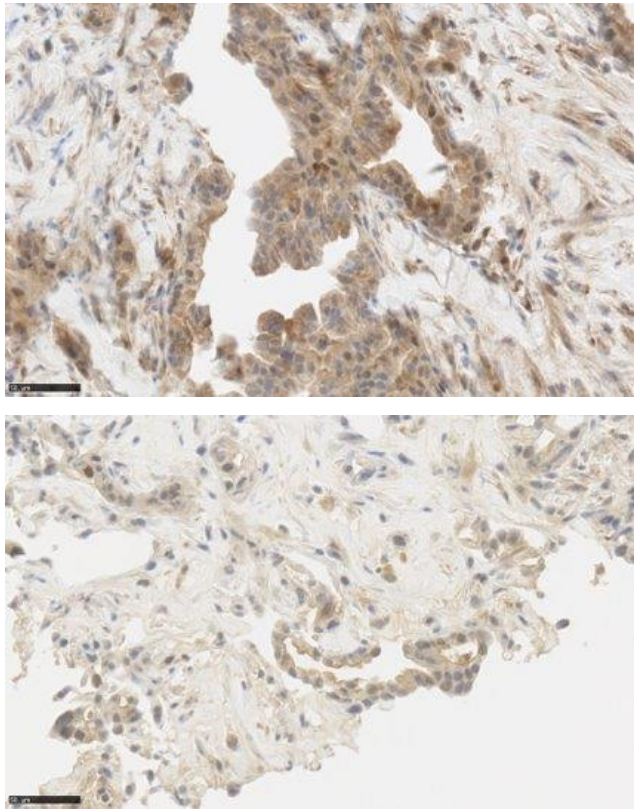
IL1RAP levels correlate with response – New results to be presented at AACR 2023

Analysis of IL1RAP in pancreatic cancer biopsies and correlations to clinical efficacy:

- Patients with highest IL1RAP levels benefitted most from nadunolimab and Gem/Abraxane
- Full dataset to be presented at AACR April 17, 2023
- Strong support for nadunolimab and the development in pancreatic cancer



IL1RAP High

IL1RAP Low

NEW DATA SUPPORT ONGOING DEVELOPMENT AND OPEN FOR NEW OPPORTUNITIES

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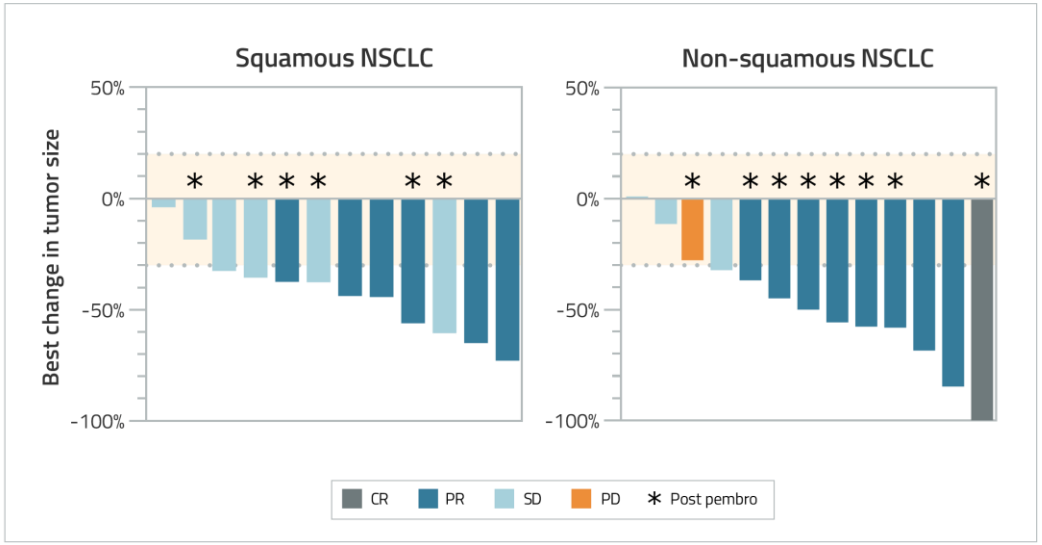
Combination strategy in NSCLC – Promising efficacy

Nadunolimab combination with Gem/Cis in 1st/2nd line:

- → 16 of 30 pts with objective response incl. 1 complete response (ORR 53%)
  (historical control data of 22-28%)
- → Generally well tolerated; neutropenia freq. higher than expected from chemo
  (managed by dose reductions or G-CSF)

	All n=30	Historical control[1,2]	Non-sq NSCLC n=16	Historical control[3]
ORR	**53%**	22-28%	**56%**	19%
Median resp. duration	**5.8 mo**	5.1 mo	**11.2 mo**	7.8 mo
PFS	**6.8 mo**	5.1 mo	**7.3 mo**	4.9 mo
Median survival	**13.7 mo**	10.3 mo	**ND** (pending additional events)	11.3 mo



PROMISING EFFICACY – LONG TERM RESULTS PLANNED TO BE PRESENTED Q2 2023

[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

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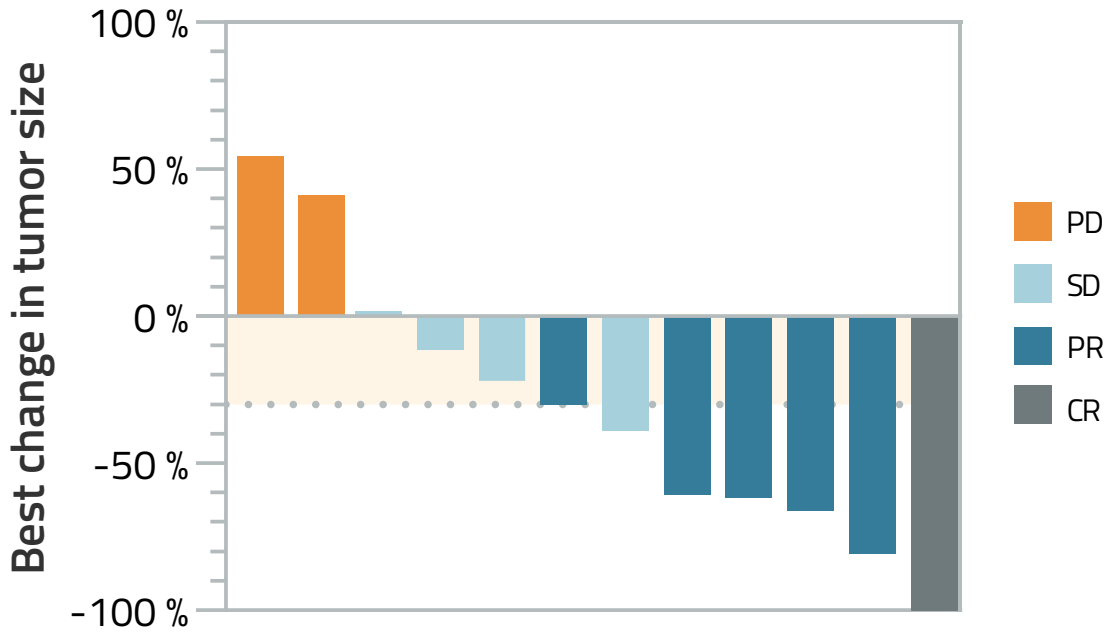
Promising early safety and efficacy in TNBC



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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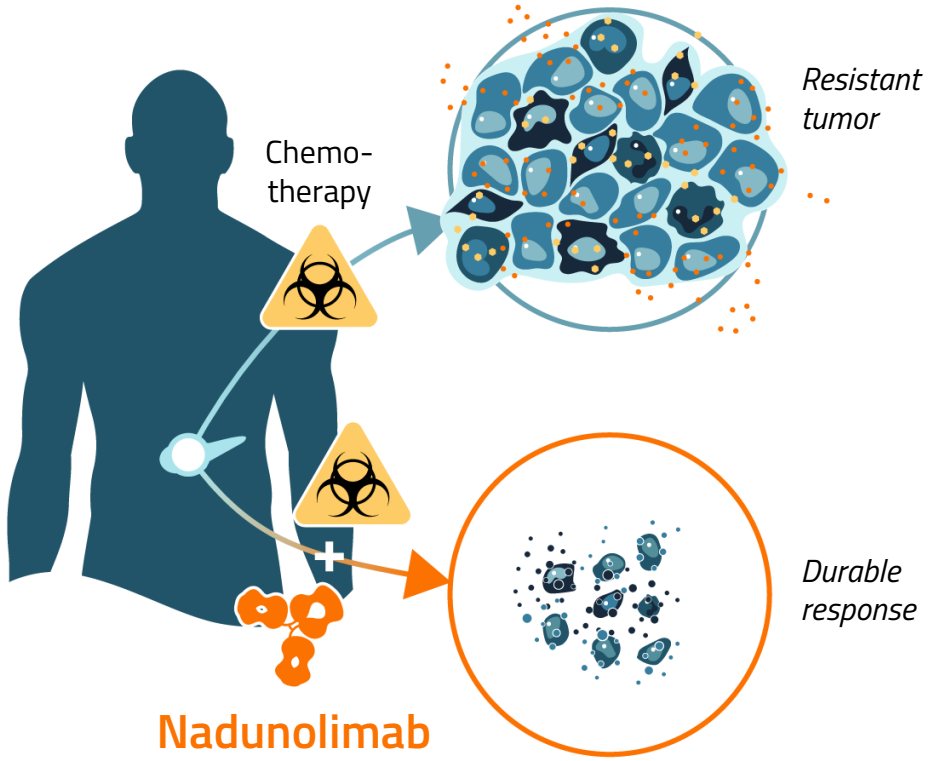
Key messages

- Most chemotherapies induce chemoresistance already after a few months of therapy. Chemotherapy can upregulate both IL-1α and IL-1β.
- Unlike other IL-1 blocking compounds, nadunolimab blocks both IL-1α and IL-1β signalling and improves chemotherapy efficacy and tolerability in preclinical models.
- Current results are in sharp contrast to canakinumab data.
- Clinical results strongly support potential unique first-in-class opportunities in PDAC, TNBC and NSCLC.



NADUNOLIMAB IS ADVANCING INTO RANDOMIZED CLINICAL TRIALS

CAN10 – OPPORTUNITY IN AUTOIMMUNE/INFLAMMATORY DISEASE

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 H1 2023

- CTA submission to regulatory authorities planned for Q1 2023
- Treatment of healthy volunteers could be initiated as early as H1 2023
- Phase I plan in healthy volunteers (SAD) followed by psoriasis patients (MAD)

SAD – Single Ascending Dose; MAD – Multiple Ascending Dose

FINANCIALS, MILESTONES & SUMMARY

Several upcoming value inflection points

Newsflow over next quarters

Nadunolimab (CAN04)

- Update of results for PDAC, NSCLC, TNBC and Keytruda combination
- Start phase II/III Precision Promise℠ (PDAC)
- New preclinical and translational results
- New clinical data (efficacy and safety)
  - CAPAFOUR PDAC FOLFIRINOX
  - CESTAFOUR Basket trial (NSCLC, CRC, BTC)

CAN10

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

SIGNIFICANT DATA TO SECURE NEWSFLOW

Solid financial position with strong shareholder support

- Cash and cash equivalents SEK 427 M (~$41M) at end of Q4 2022
- Runway until mid 2024
- Operating expenses SEK 382 M (~$37M) in 2022
  - R&D - 96% of operating expenses
  - 27 full-time employees
  - Market cap appr 1.1 BSEK, 110 MUSD Mar 15, 2023

Current owners (Dec 31, 2022)	
4th AP fund	8.8%
Alecta	7.3%
Avanza Pension	6.7%
1st AP fund	6.3%
Swedbank Robur Funds	4.9%
Six Sis AG	4.7%
Handelsbanken fonder	4.3%
Goldman Sachs	3.2%
Nordnet Pensionförs.	1.4%
Brushamn Invest	1.2%
Other	51.1%

Cantargia: Investment highlights

NOVEL IL1RAP ANTIBODIES, POTENTIAL TO ADDRESS CANCER & INFLAMMATORY DISEASE

- IL1RAP elevated in most solid and liquid tumors
- Potential to breakdown resistance to cancer treatment, enabled by unique dual action approach – nadunolimab
- Additional key target for inflammatory diseases – CAN10

DEVELOPING THERAPIES IN AREAS OF HIGH UNMET NEED; WITH UPCOMING CATALYSTS

- Strong clinical interim results in PDAC and NSCLC, and promising initial results in TNBC; >200 pts treated
- Upcoming randomized trials in pancreatic, NSCLC & triple negative breast cancer in 2023

CORPORATE STRENGTH DRIVING INNOVATION

- Solid cash position with runway to mid 2024+ (427 MSEK cash & equivalents at Q4 2022)
- Robust patent portfolio: antibody target in oncology (2032), nadunolimab (2035) and CAN10 (2041)