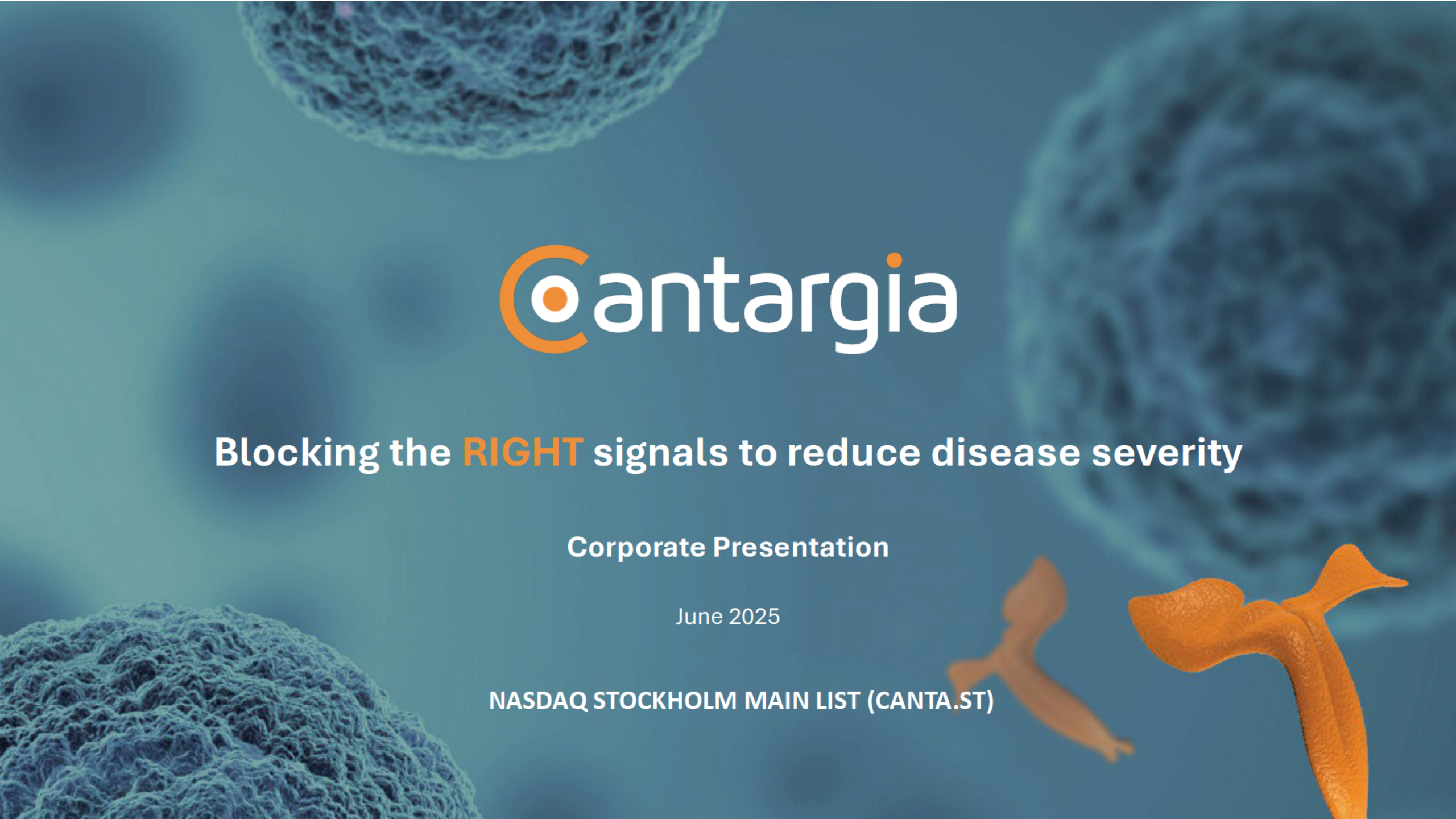


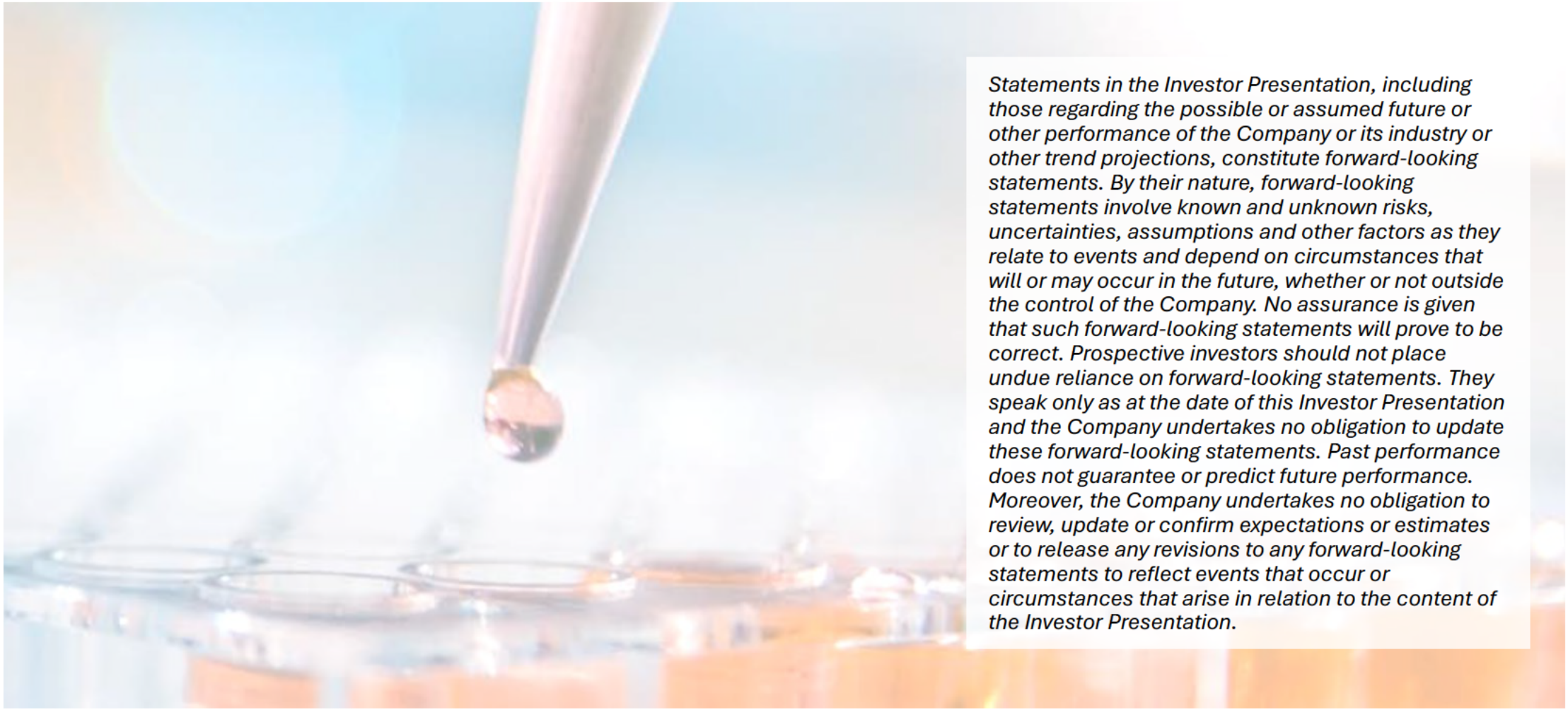
# Blocking the RIGHT signals to reduce disease severity

## Corporate Presentation

June 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 differentiated mechanism for treatment in inflammatory diseases
- Positive Phase 1 PK/PD data supports Q4W dosing in Phase 2
- Prioritized development in Hidradenitis Suppurativa (HS) with Atopic Dermatitis (AD) as second indication

## NADUNOLIMAB: CLEAR ACTIVITY SIGNALS IN CANCER THERAPY WITH UPCOMING CATALYSTS

- Randomized Phase 2 trial in TNBC fully enrolled (Initial data mid-2025); IL1RAP diagnostic in development for PDAC
- Strong clinical results in PDAC and NSCLC, and promising initial results in TNBC; >300 patients treated
- 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)



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# Clinical Programs supported by Unique Platform

| Asset | Indication | Discovery | Preclinical | Phase 1 | Phase 2 | Phase 3 |
|---|---|---|---|---|---|---|
| CAN10 | Hidradenitis Suppurativa (HS)<br>Atopic Dermatitis (AD)* | | | | | |
| Nadunolimab | PDAC***<br>TNBC** | | | | | |
| CANxx | New development programs through unique IL1RAP platform (e.g. BsMAb, ADC) | | | | | |

PDAC – pancreatic cancer; TNBC – triple-negative breast cancer;
*) Dupilumab non-responders
**) Recruitment in randomized phase 2 trial ongoing in TNBC
***) Recruitments finalized

# Executive Management Team

Damian Marron
CEO

Patrik Renblad
CFO

David Liberg
CSO

Ton Berkien
CBO

Morten Lind Jensen
CMO

# CAN10 OPPORTUNITIES IN AUTOIMMUNE/INFLAMMATORY DISEASES

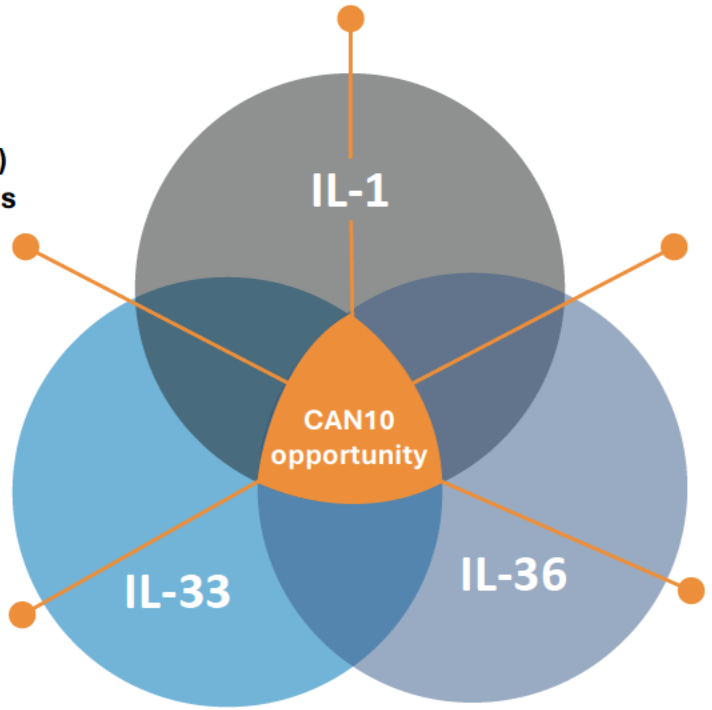
CAN10 is an Anti-IL1RAP antibody for treatment of autoimmune and inflammatory disease. CAN10 can, by binding IL1RAP, block IL-1, IL-33 and IL-36 signaling pathways simultaneously. This unique function provides CAN10 with great potential for the effective treatment of various diseases whereby CAN10 can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

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

- The IL-1superfamily 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
- Myocardial infarction
- 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



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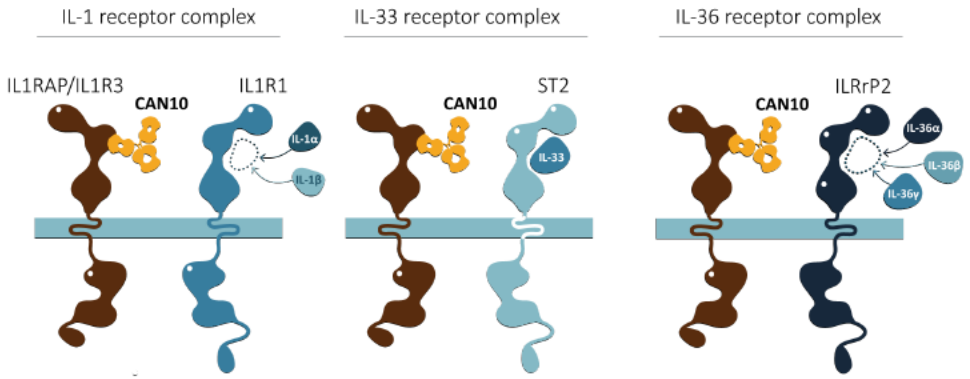
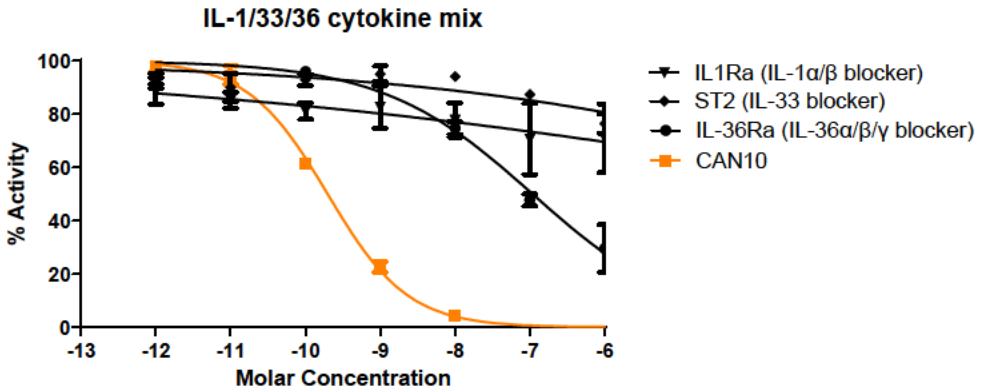
# CAN10 is developed to block IL-1 superfamily with precision

- **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**



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# CAN10 First-in-Human study (FIH) – SAD/MAD

## SAD (IV)

- Healthy volunteers (N=76)
- Placebo controlled
- 10 dose cohorts
- Finalized

## MAD – Healthy (SC)

- Healthy volunteers
- 2 dose cohorts, placebo controlled
- SC Day 1, 7 followed by every 14 days
- Phase 2 preparations

## MAD – Psoriasis (SC)

- Mild-Moderate plaque psoriasis
- Enable mechanistic studies

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

**FULL RECEPTOR OCCUPANCY, IL-1 FAMILY CYTOKINE BLOCKADE & NO SAFETY CONCERN DEMONSTRATED**



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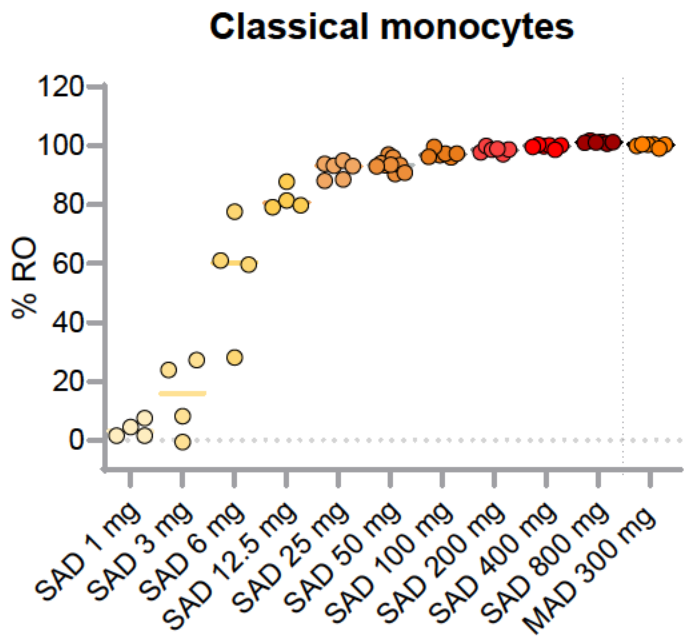
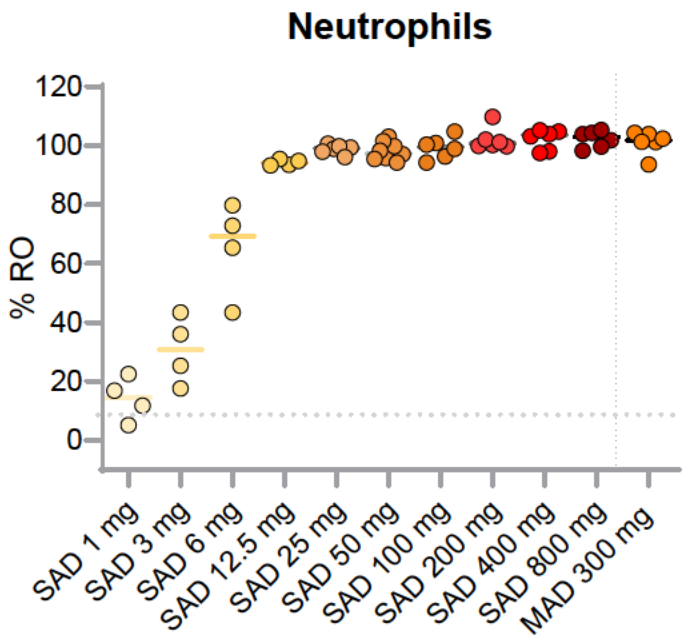
# CAN10 FIH – CAN10 saturates IL1RAP on monocytes and neutrophils

- Receptor occupancy documented (at $C_{max}$)
- Full IL1RAP coverage from 25-50 mg single dose IV

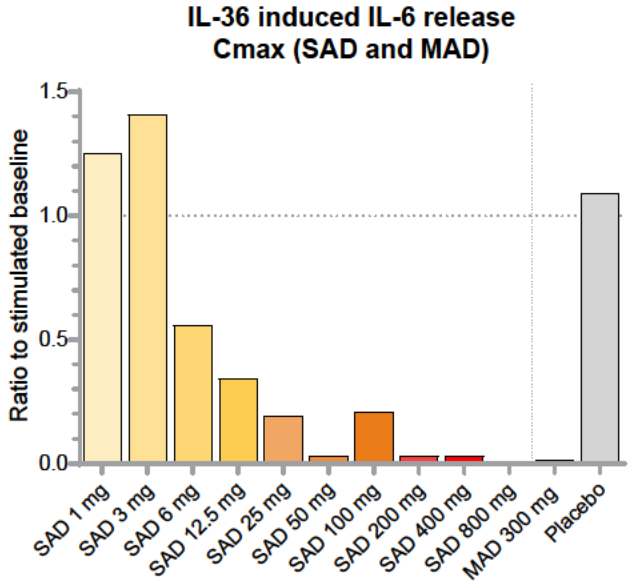


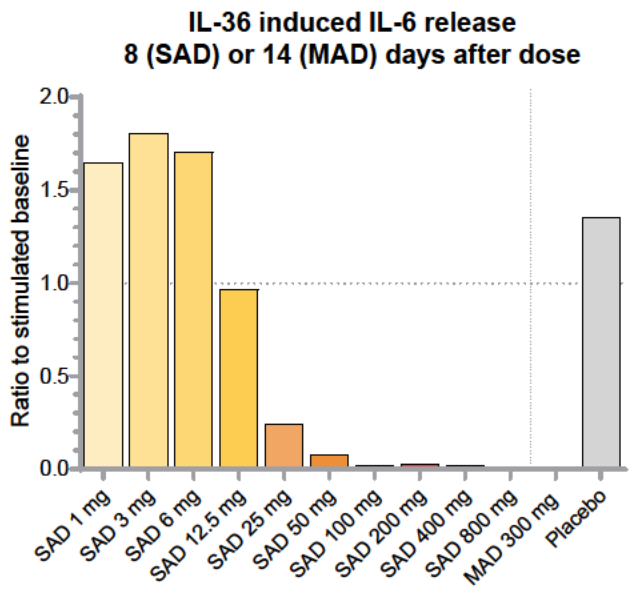



# CAN10 FIH – Full blockade of both IL-36 and IL-1β signaling

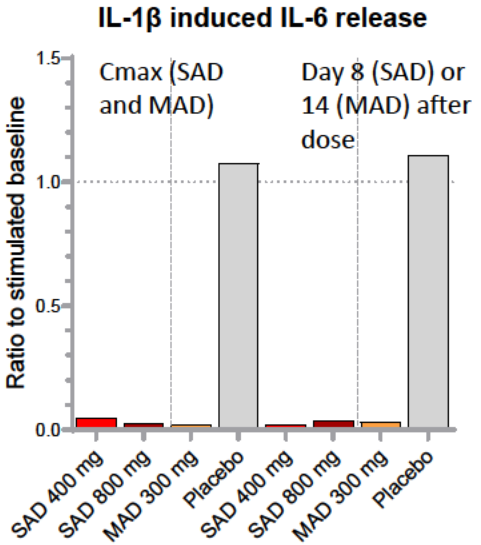
- Inhibition of IL-36 and IL-1β signaling documented at $C_{max}$ (SAD and MAD) and day 8 (SAD) or 14 days after 3rd dose (MAD) → long lasting effect

## IL-36 inhibition




## IL-1β inhibition




**HIGHLIGHTS UNIQUE POTENTIAL OF CAN10 TO HIT DIFFERENT IL-1 SUPERFAMILY PATHWAYS SIMULTANEOUSLY**



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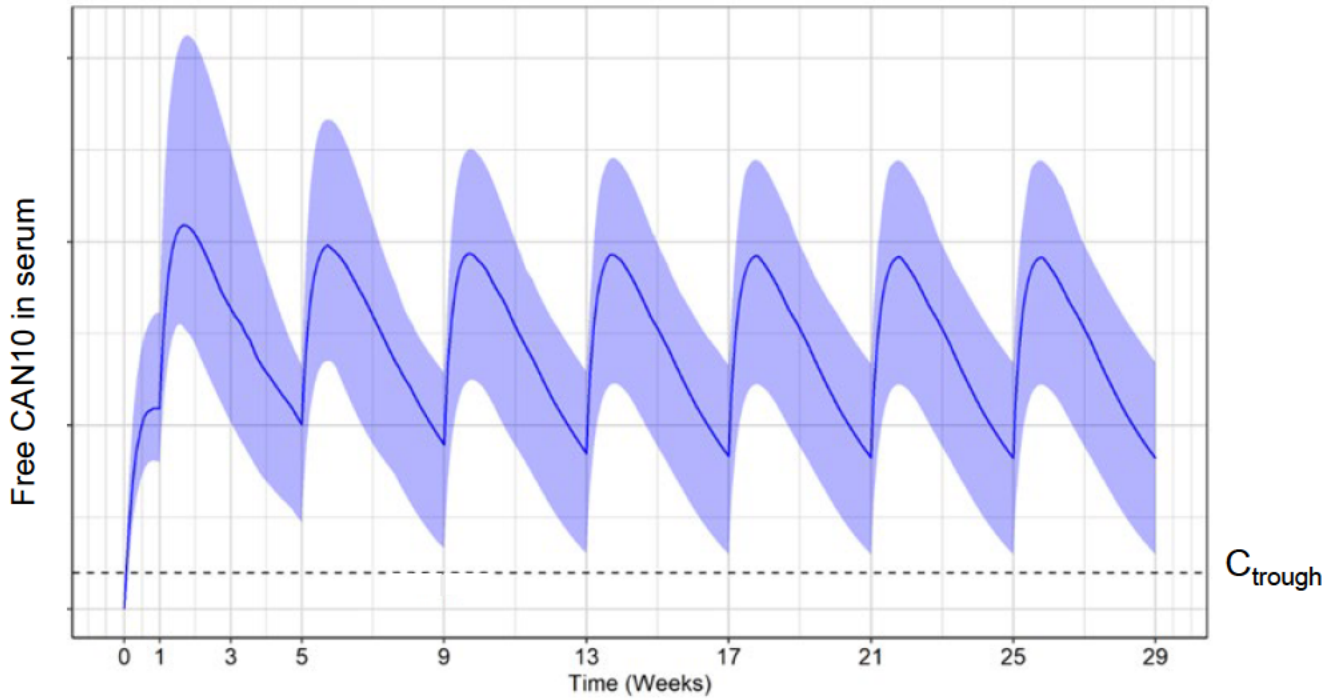
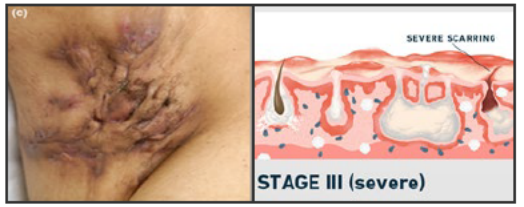
# CAN10 FIH – PK results support Q4W dosing

- Linear PK profile
- High bioavailability
- PK model development has been performed by Certara
- Results from simulations support feasibility of Q4W dosing
- Lowest estimated level for efficacy ($C_{trough}$) has been set based on ex vivo inhibition assay results and RO




**COMBINED RESULTS SO FAR SUGGEST EFFICACY, SAFETY AND CONVENIENCY FOR FUTURE APPLICATIONS**

# 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 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



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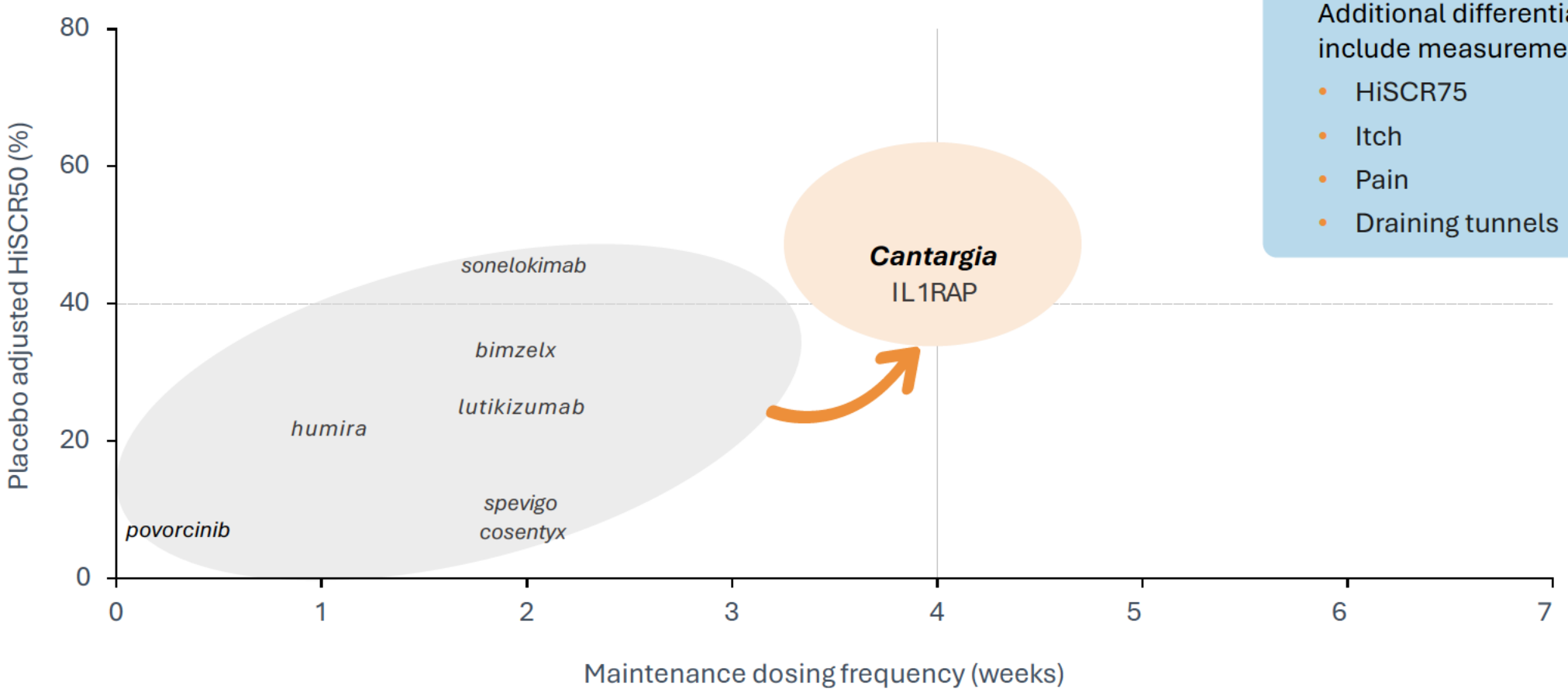
# Despite advances in HS, new approaches are needed to break the efficacy ceiling, improve convenience and safety




Additional differentiating factors include measurements of:

- HiSCR75
- Itch
- Pain
- Draining tunnels

The HS market is expected to grow to USD 10 billion by 2030 in the seven major markets*



*The nascent hidradenitis suppurativa treatment landscape, November 25, 2024, TD Cowen

# Unique MoA in the treatment of HS

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

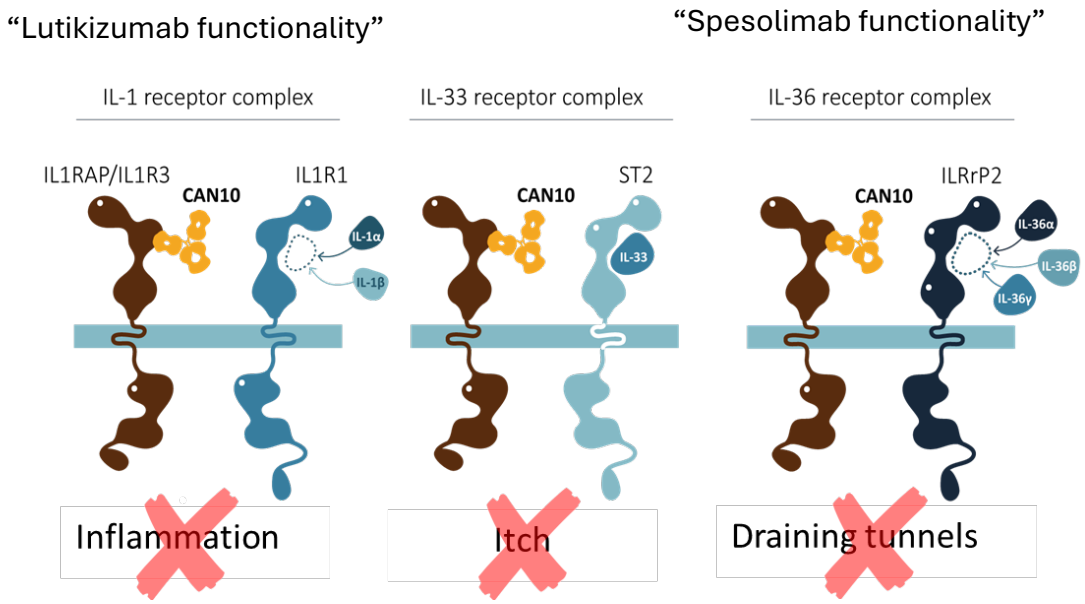
- IL-1 superfamily cytokines are jointly upregulated in HS skin lesions
- Unique CAN10 MoA differentiates from current treatments and create opportunity in poor responders and refractory patients (~50%)

**IL-1 superfamily 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**

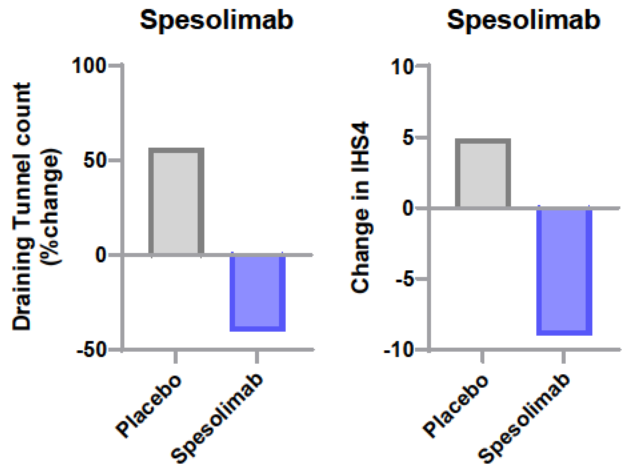
- Broad mode of action expected by IL1RAP blockade, targeting several of the pathophysiological changes in HS



# CAN10 is validated by external clinical results in HS

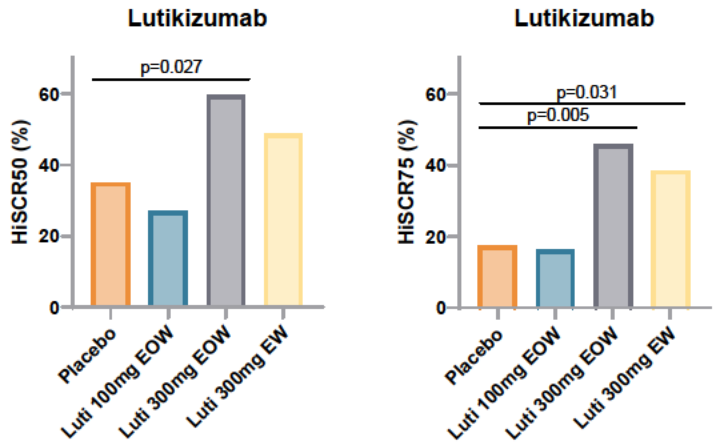
## IL-36R-blockade (spesolimab) positive results on disease severity[1]

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



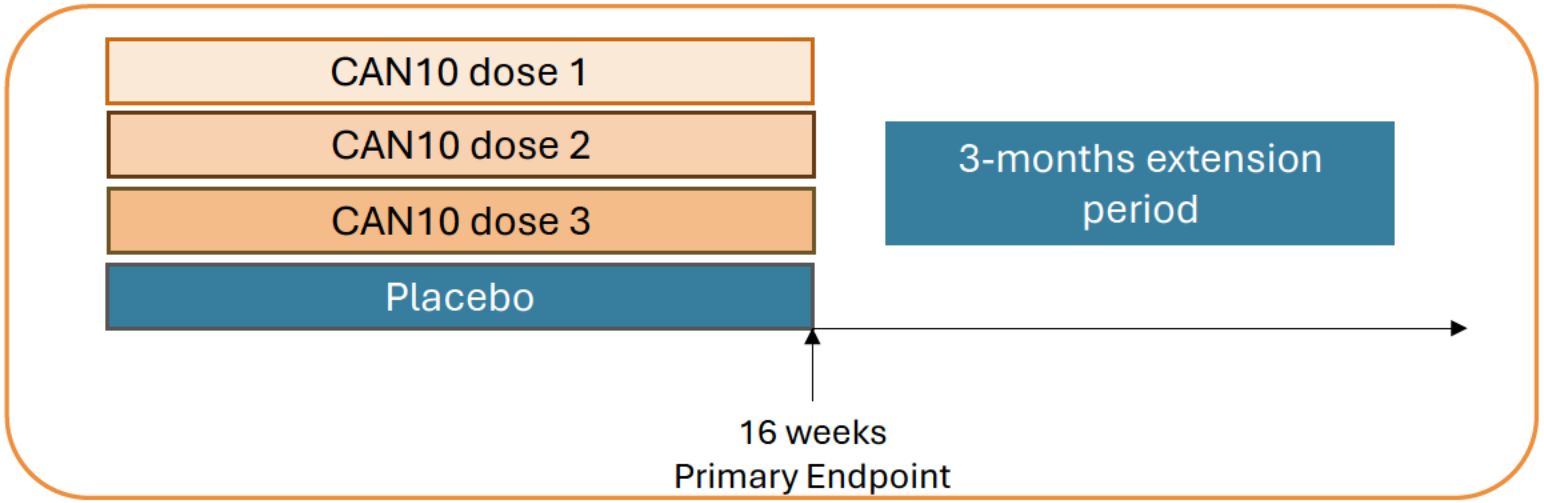

## Combined IL-1α/β blockade (lutikizumab) generated good response rates in anti-TNFα refractory patients[2]

- 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

# 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

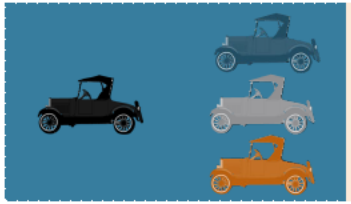
**Secondary Endpoints**

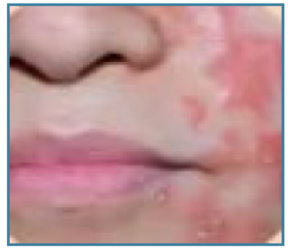
- HiSCR50, 90 and 100
- IHS4
- dTs, abscess, nodules
- NRS30
- QoL
- Safety and tolerability

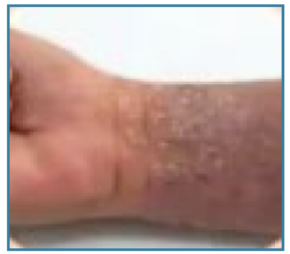
**Key Exploratory Endpoints**

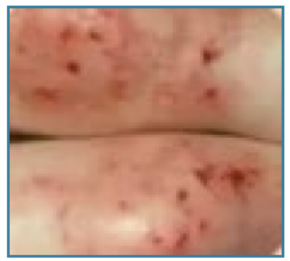
- Biomarkers in serum and potentially also in skin

# Atopic Dermatitis (AD) – Disease Overview & Treatment Approach

| | |
|---|---|
| ~ 46 million[1] | Prevalent diagnosed patient population of people suffering from AD |
| ~ $22bn<br>$8.5bn | Expected global sales in AD treated population in 2033 |
| ~ 30%[2] | Even among patients treated with the most prescribed biologic for AD, dupilumab, ~ 30% have inadequate response |
|  | Broad activation of multiple inflammatory pathways and disease heterogeneity[3] drive the high need for broader MoAs and personalized treatments |
|  | Blockade of multiple cytokine signaling with CAN-10 supports a broader approach to address heterogeneity in acute and chronically treated patients |







[1] Global Data: Atopic Dermatitis: Global Drug Forecast and Market Analysis to 2033, March 2025
[2] Diamant Thaçi, et..al, Journal of Dermatological Science 94 (2019) 266–275, A Literature Review of Real-World Effectiveness and Safety of Dupilumab for Atopic Dermatitis, Kamata, Masahiro et al., JID Innovations, Volume 1, Issue 3, 100042
[3] Facheris, P., Jeffery, J., Del Duca, E. *et al.* The translational revolution in atopic dermatitis: the paradigm shift from pathogenesis to treatment. *Cell Mol Immunol* **20**, 448–474 (2023).



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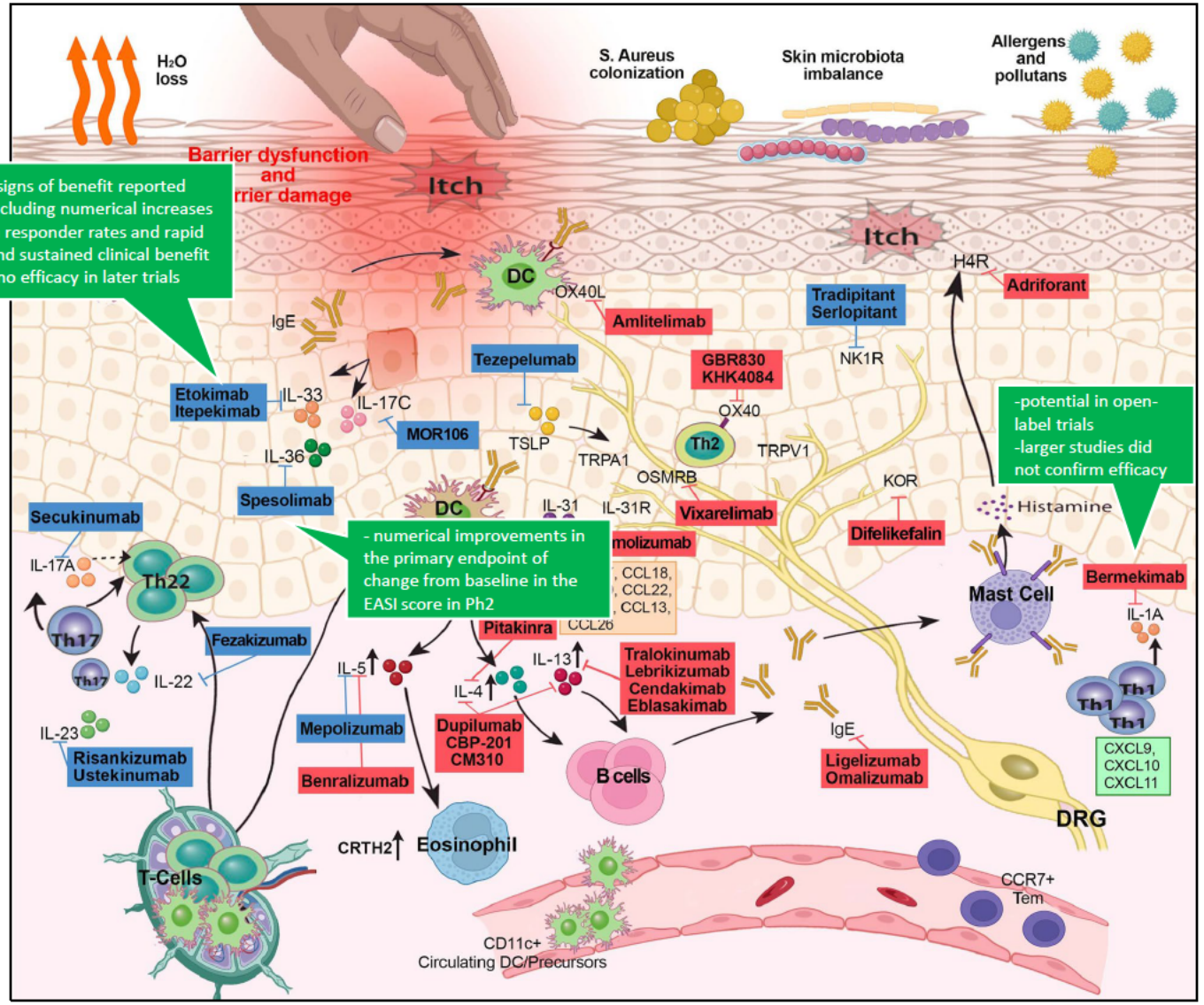
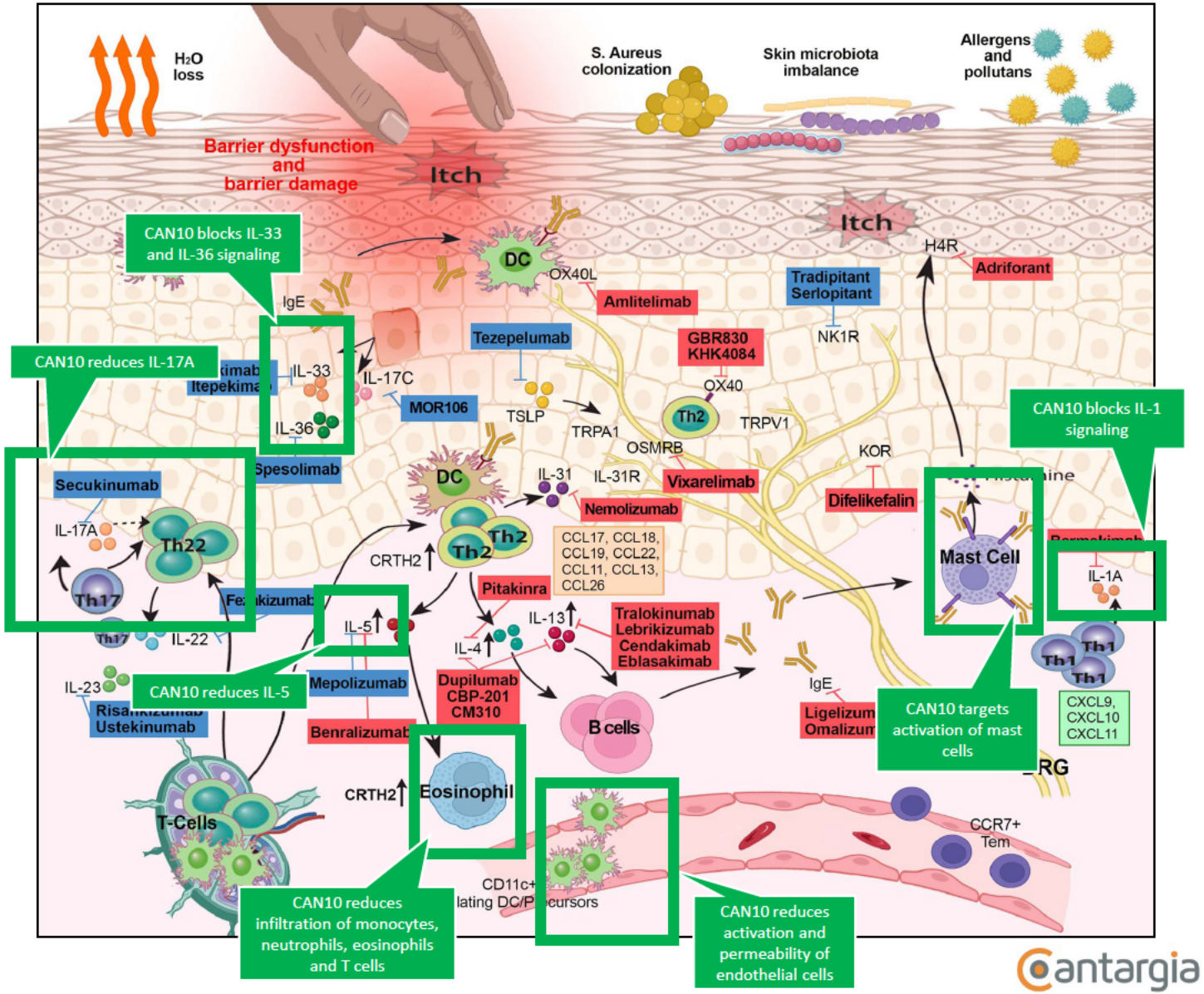
# CAN10 rationale in AD patients not responding to dupilumab

- Broad activation of inflammatory pathways in AD
  - IL-1, IL-33 and IL-36 affects several of the inflammatory pathways implicated in AD
- Clinical data and commercial interest indicating benefit of individual cytokine blockade
  - Signs of efficacy, but not sufficient, from bermekimab (anti-IL-1α), etokimab/itepekimab (anti-IL-33), spesolimab (anti-IL-36R)
  - Lutikizumab (IL-1α/β blockade; Abbvie), two Ph2 trials ongoing
- Combined blockade set to increase efficacy



# Non-clinical data supporting CAN10 in AD

- Multiple pathways and signaling levels targeted simultaneously
- MOA supported by results from several non-clinical activities
  - Reduces IL-17, IL-5
  - Blocks tissue inflammation superior to IL-1 blockade (including skin)
  - Blocks IL-1/33-induced endothelial and mast cell inflammation
  - Reduces skin (and lung) fibrosis
- MoA supported by human data of whole blood
  - Several key biomarkers affected by CAN10



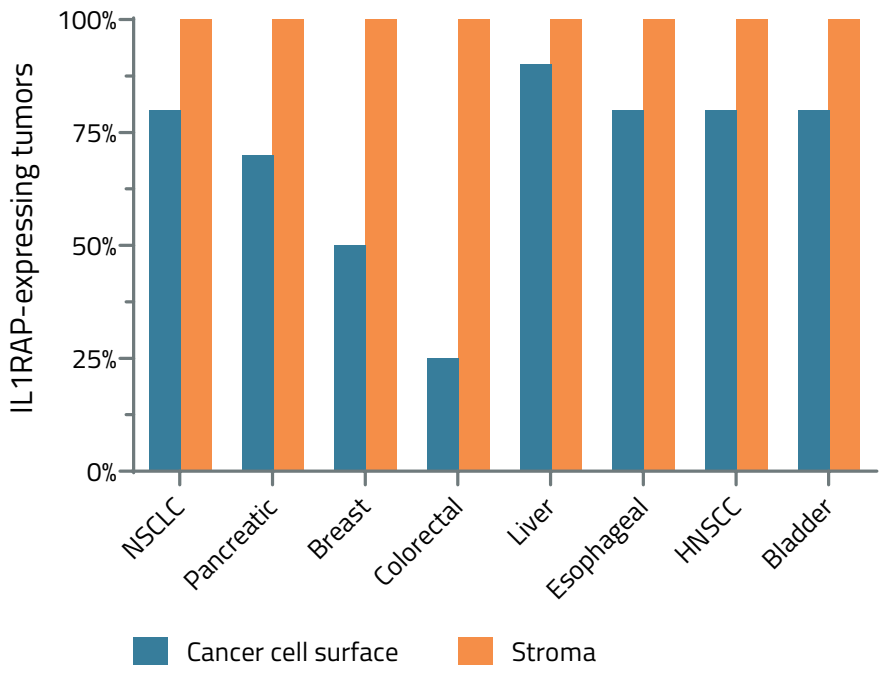
# NADUNOLIMAB

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

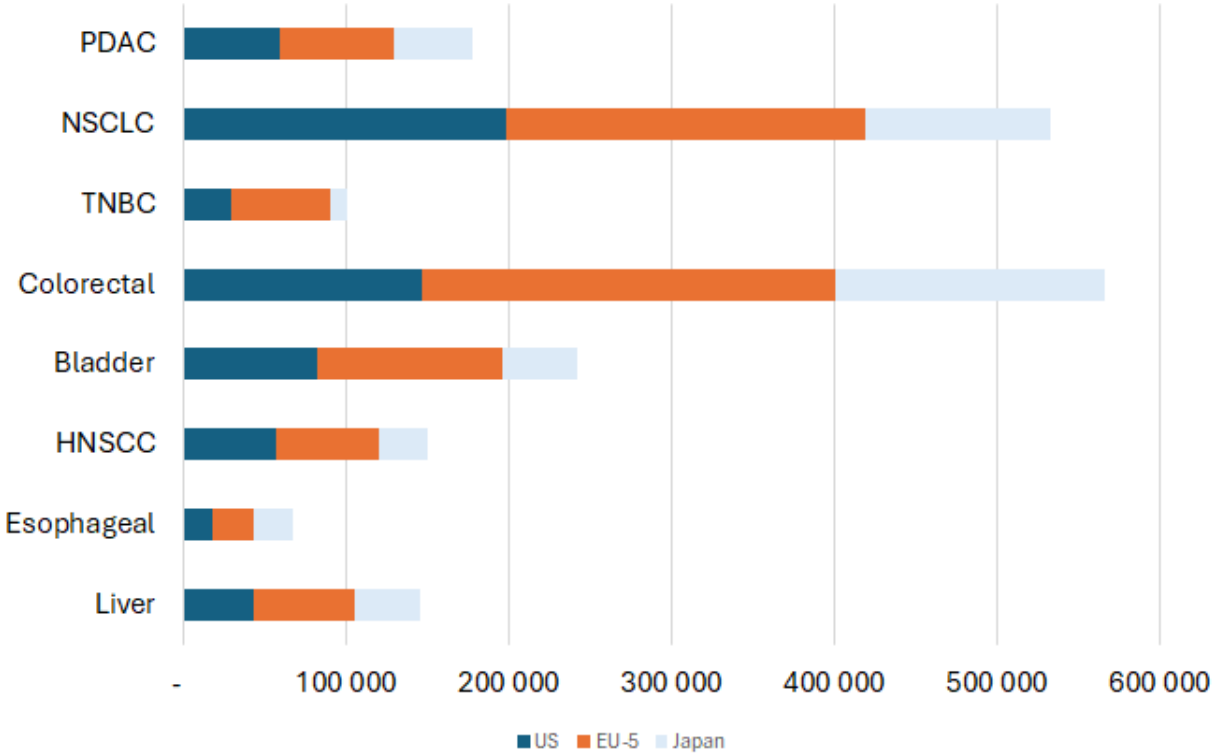
Nadunolimab (CAN04) is an Anti-IL1RAP antibody for treatment of various cancer types. CAN04 binds strongly to its target molecule IL1RAP, expressed on tumor cells from many types of cancer. CAN04 blocks the signaling of interleukin-1, alpha and beta, thereby limiting tumor development as well as working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



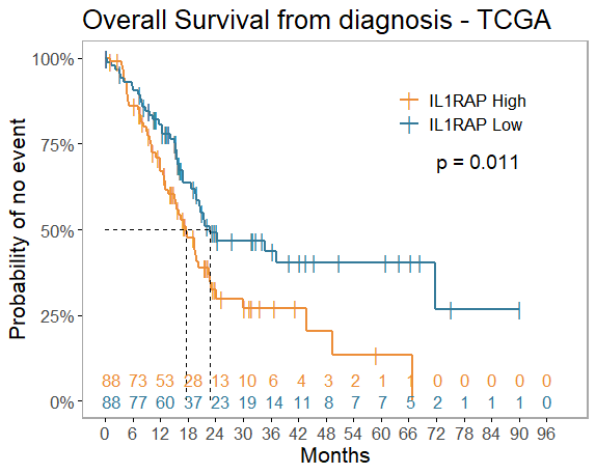

## INCIDENCE RATES SHOW BROAD OPPORTUNITY IN VARIOUS CANCER TYPES



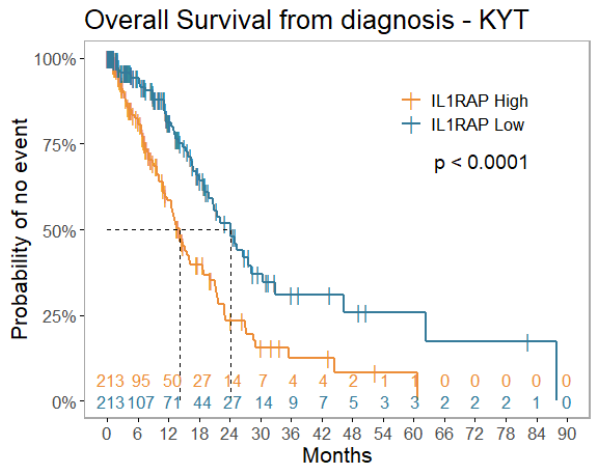

Reference: IL-1RAP, a Key Therapeutic Target in Cancer - PMC

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

# 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**

- 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**



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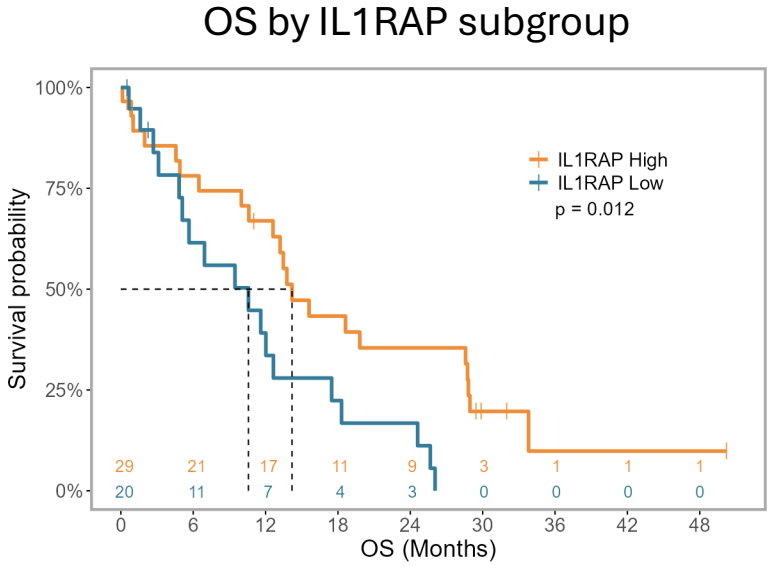
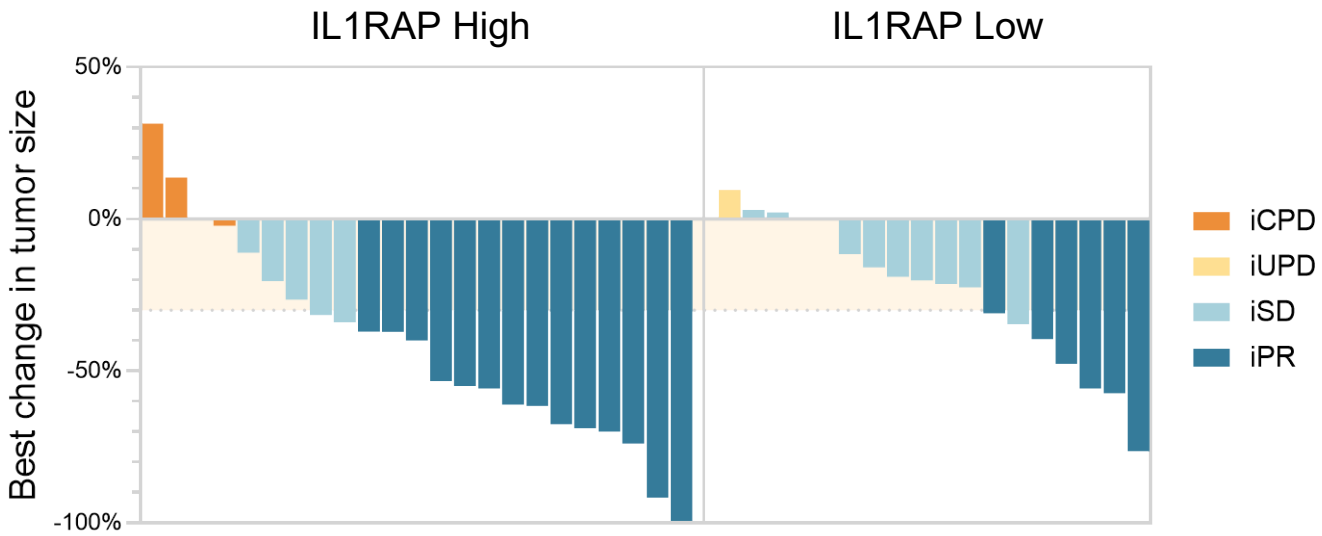
# PDAC - Strong efficacy in patients with high tumor IL1RAP expression level




**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



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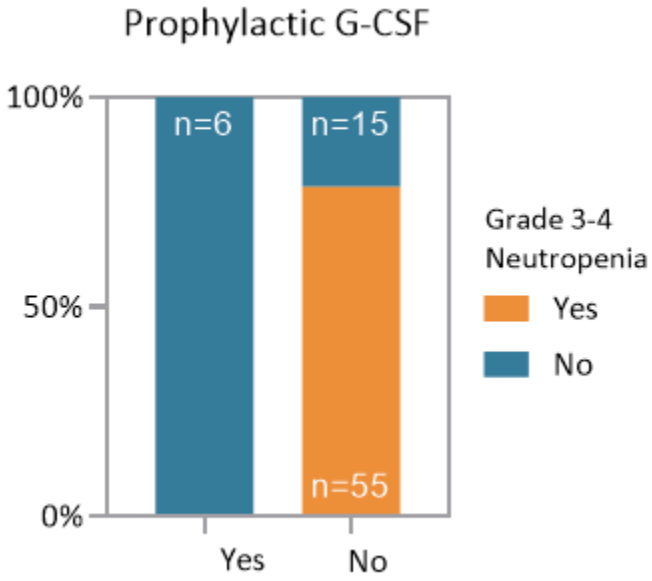
# PDAC – Manageable safety with a potential benefit

- Neutropenia manageable through G-CSF prophylaxis
  - In 6 patients given G-CSF prophylaxis, none 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 REDUCTION OF 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.

# PDAC – Next steps

**IL1RAP Assay Feasibility**

Assay development; selection of one clone, one platform and one protocol

**Validation**

Assay validation; enable patient selection in clinical study

**CDx assay (kit)**

CDx kit development at commercial CDx company

**Proposed PDAC study design**

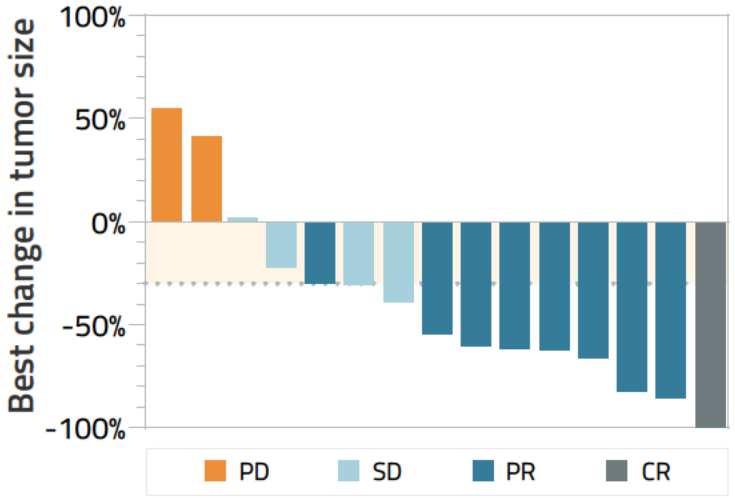
- Metastatic PDAC patients selected for high IL1RAP expression
- Treatment naive patients
- Combination with gemcitabine/nab-paclitaxel
- Controlled study with 2-dose lead-in
- Adaptive phase 2/3
- Primary read-out: OS
- Interim analysis allows possibility for early MAA

**IL1RAP ASSAY ALLOWS FOR PATIENT SELECTION IN FUTURE CLINICAL STUDIES**

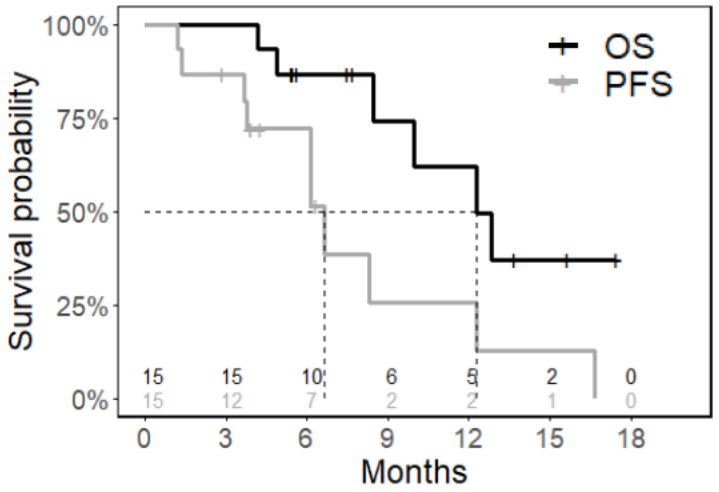
# Triple-negative breast cancer (TNBC)

## 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

# Upcoming Milestones

| 2025 | | Q1 | Q2 | Q3 | Q4 |
|---|---|---|---|---|---|
| **CAN10** | | Initial Phase 1 MAD results ✓ | Phase 1 MAD study completed | | Phase 2 start in HS & AD |
| **Nadunolimab** | PDAC | | | Regulatory Update | |
| | TNBC | TRIFOUR recruitment completed ✓ | TRIFOUR initial results | | |
| | AML | Study start with MD Anderson* ✓ | | | |
| **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; HS: Hidradenitis Suppurativa; AD: Atopic Dermatitis
* US Department of Defense, The University of Texas MD Anderson Cancer Center

# Investment Highlights

**CORPORATE STRENGTH DRIVING INNOVATION**

- Dedicated Team with experience from Pharma, Biotech & Academia
- Two clinical programs ongoing: CAN10 and nadunolimab
- 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 HS phase 2 trial initiation, incl. strong endorsement from KOL's
- Broadly applicable and differentiating mechanism for treatment in inflammatory diseases (e.g. HS & AD)

**NADUNOLIMAB: CLEAR ACTIVITY IN CANCER THERAPY WITH PATH TOWARDS MARKET**

- IL1RAP diagnostic in development for PDAC;
- Randomized Phase 2 trial in TNBC fully enrolled (initial data mid-2025);
- To date >300 patients treated

# Thank you

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