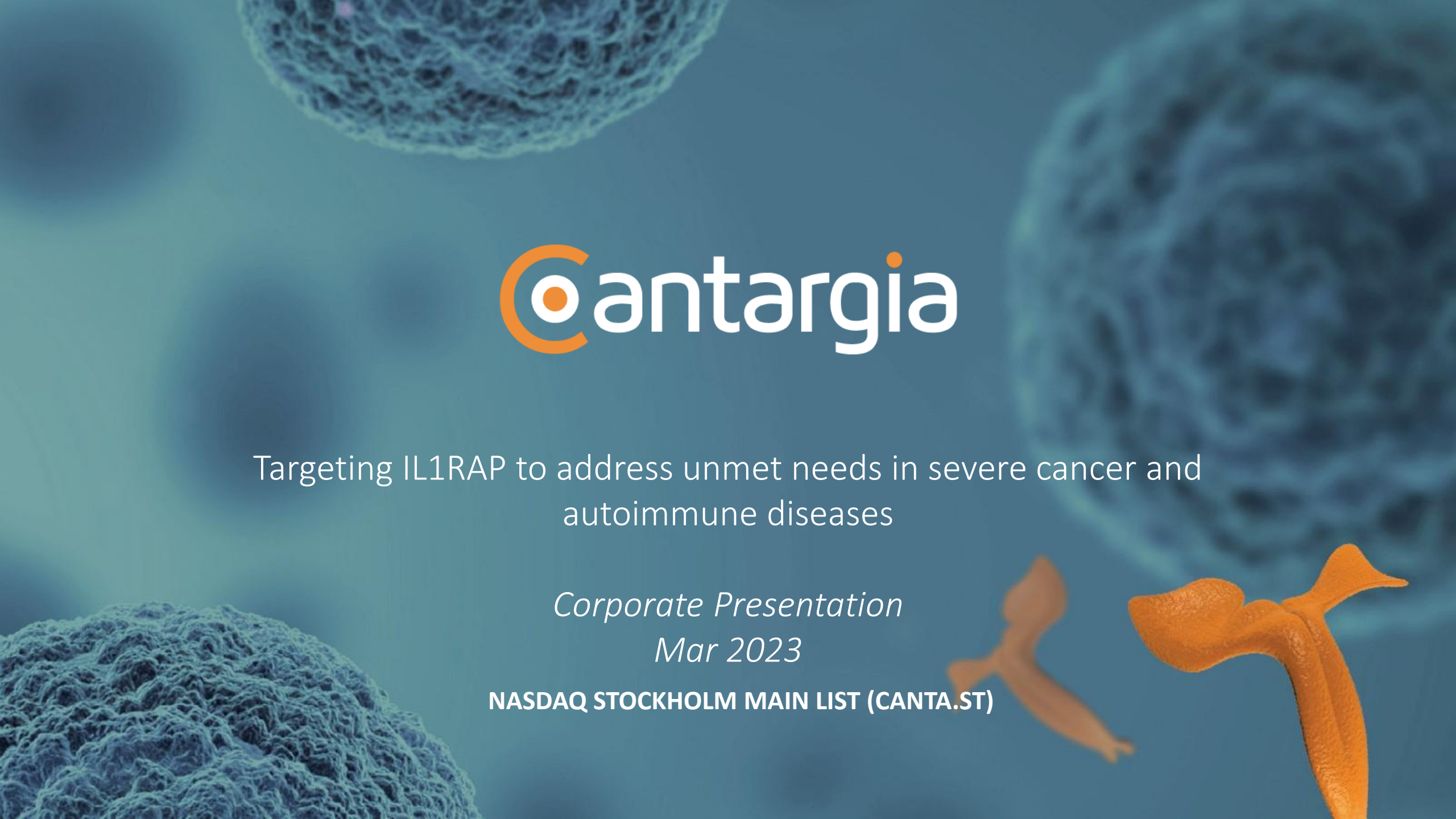
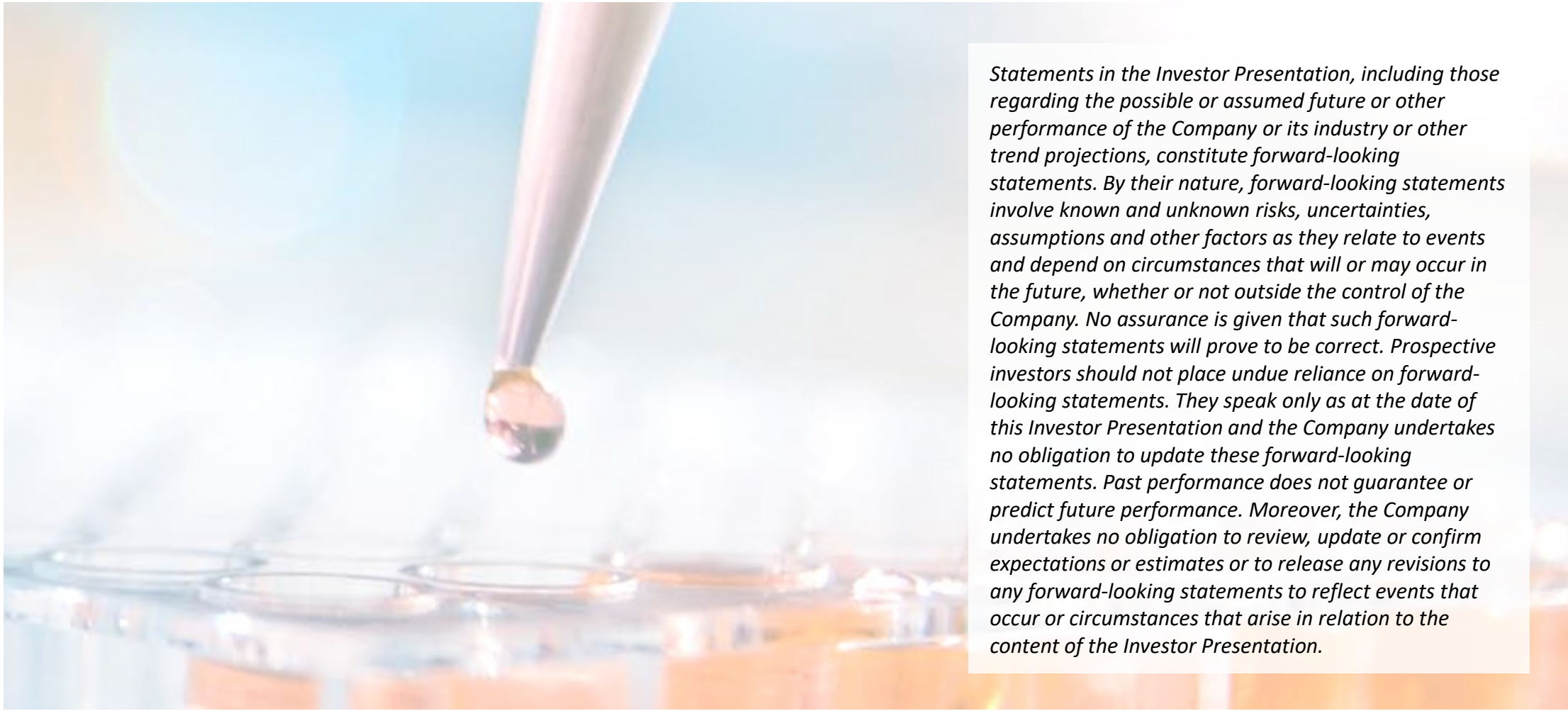


Targeting IL1RAP to address unmet needs in severe cancer and autoimmune diseases

Corporate Presentation
Mar 2023

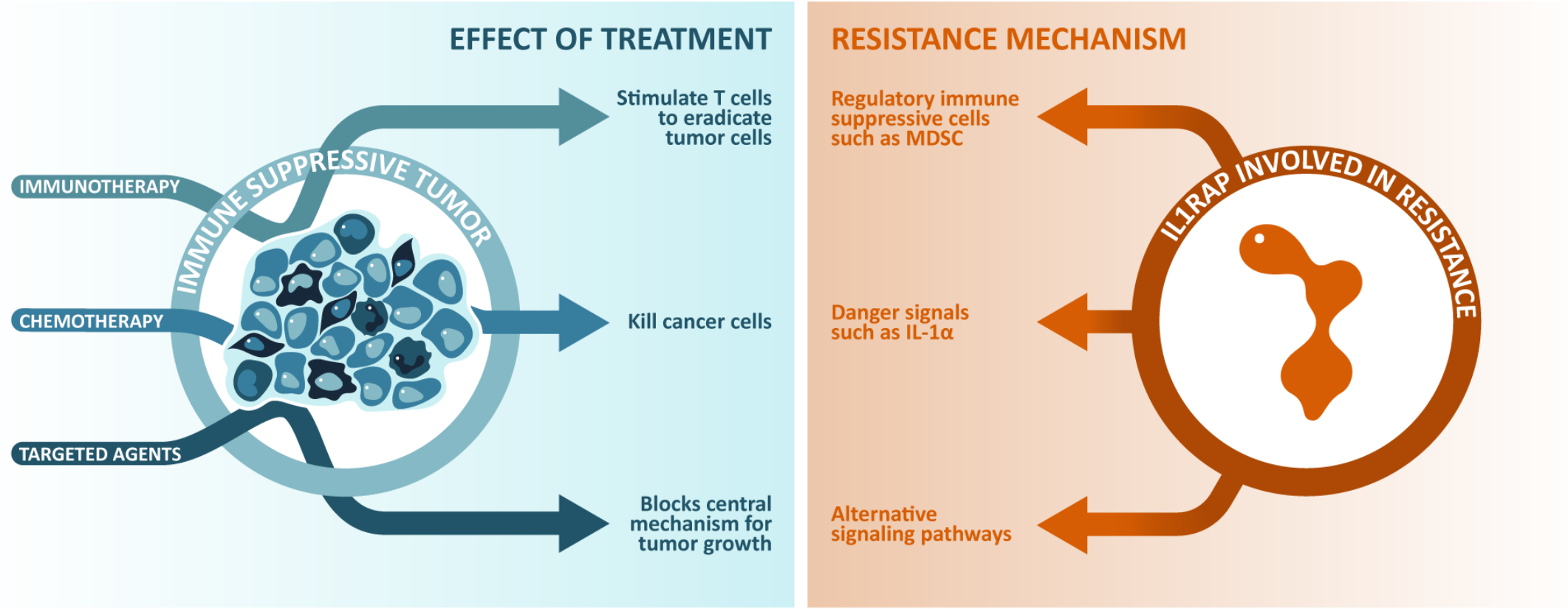
NASDAQ STOCKHOLM MAIN LIST (CANTA.ST)

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.

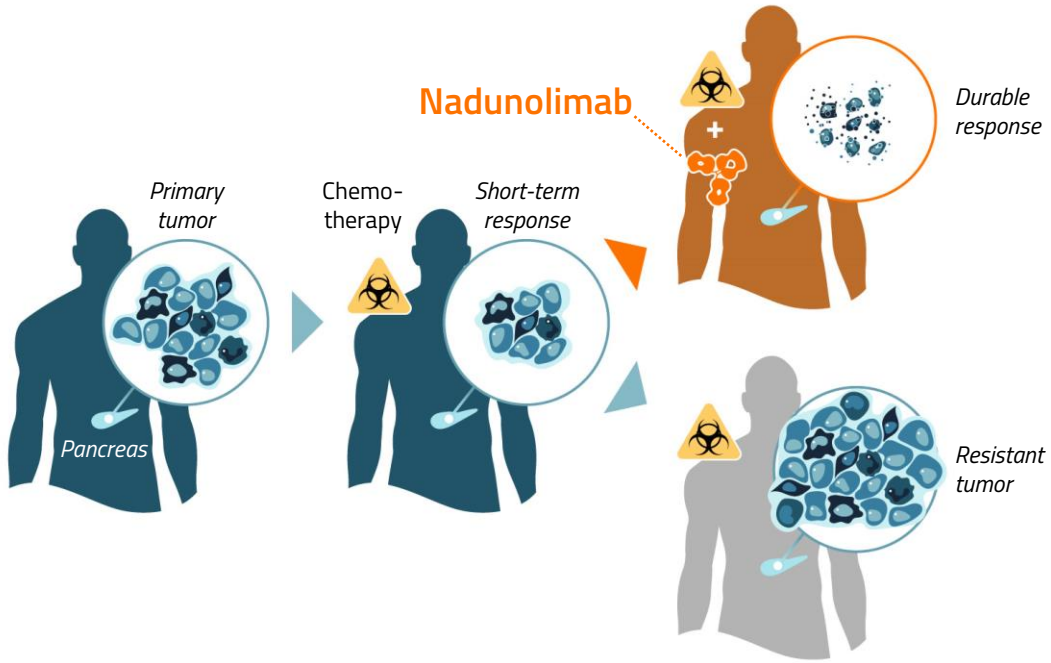
Cantargia – Strategy to improve current cancer therapies



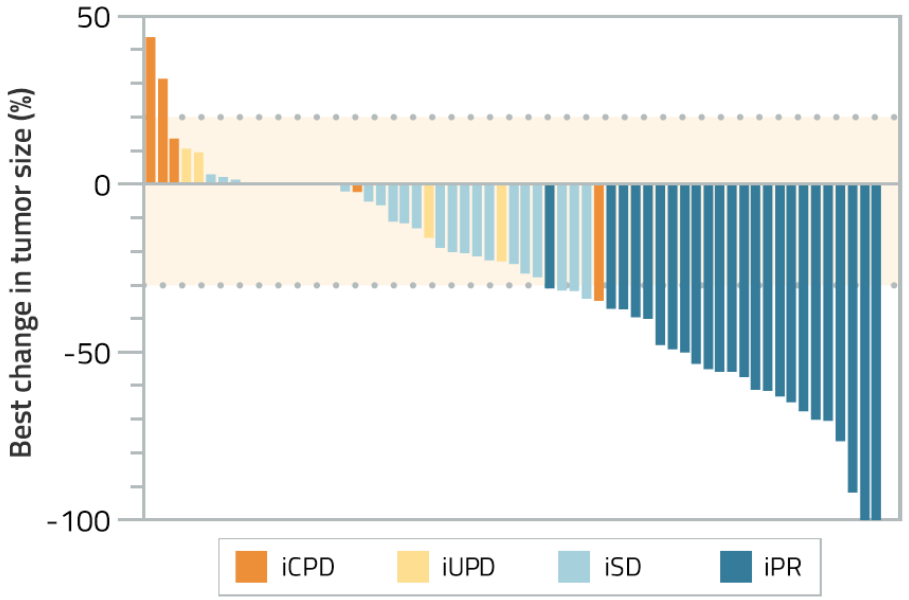
IL1RAP – A NOVEL TARGET WITH SEVERAL OPPORTUNITIES;
CURRENT FOCUS ON SYNERGISTIC COMBINATIONS

MDSC – Myeloid-Derived Suppressor Cells

New strategy to treat cancer supported by clinical results



DATA IN PANCREATIC CANCER INDICATE SYNERGY AND CLINICAL EFFICACY



SEVERAL LINES OF EVIDENCE SUGGEST NADUNOLIMAB COUNTERACTS CHEMORESISTANCE

IL1RAP: Broad application in cancer and autoimmune disease

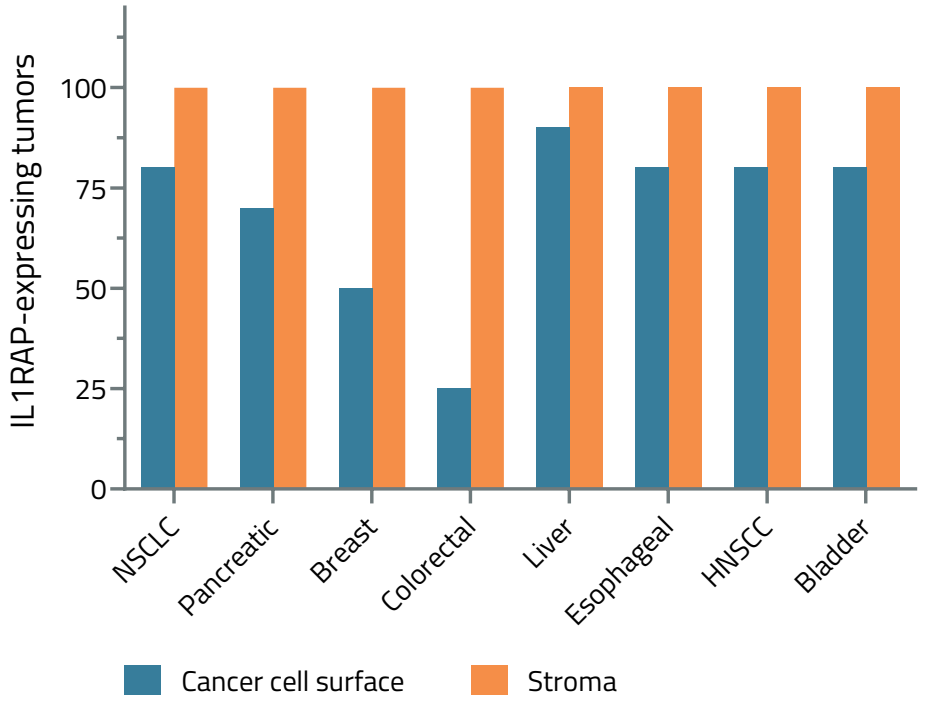
Project	Disease	Type of treatment	Discovery phase	Preclinical phase	Clinical phase I	Clinical phase II	Clinical phase III	Next steps
Nadunolimab	PDAC	1st line				*Gemcitabine/nab-paclitaxel*		Regulatory submission Q1 '23; data update Q2 '23
	Non-squamous NSCLC	1st/2nd line				*Carboplatin/pemetrexed*		Data update Q2 '23
	TNBC	1st/2nd line				*Carboplatin/gemcitabine*		Randomized Ph II started; Interim analysis Q4 '23
CAN10	Myocarditis, Systemic sclerosis							Start of Ph I H1 '23
CANxx	New opportunities within IL1RAP platform							

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

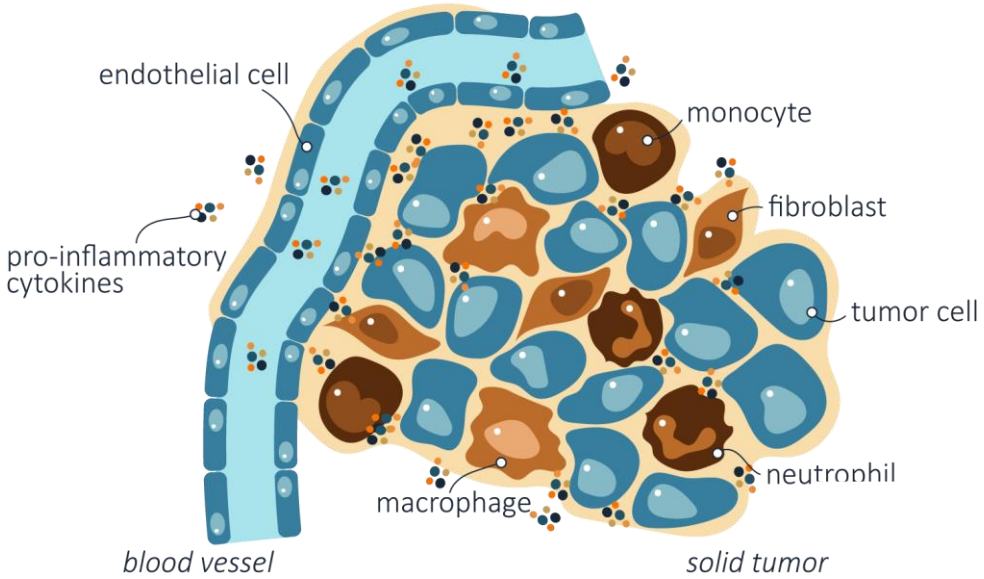
NADUNOLIMAB AND BIOLOGICAL CONTEXT

IL1RAP overexpressed in most solid tumors

IL1RAP EXPRESSION IN SOLID TUMOR TYPES



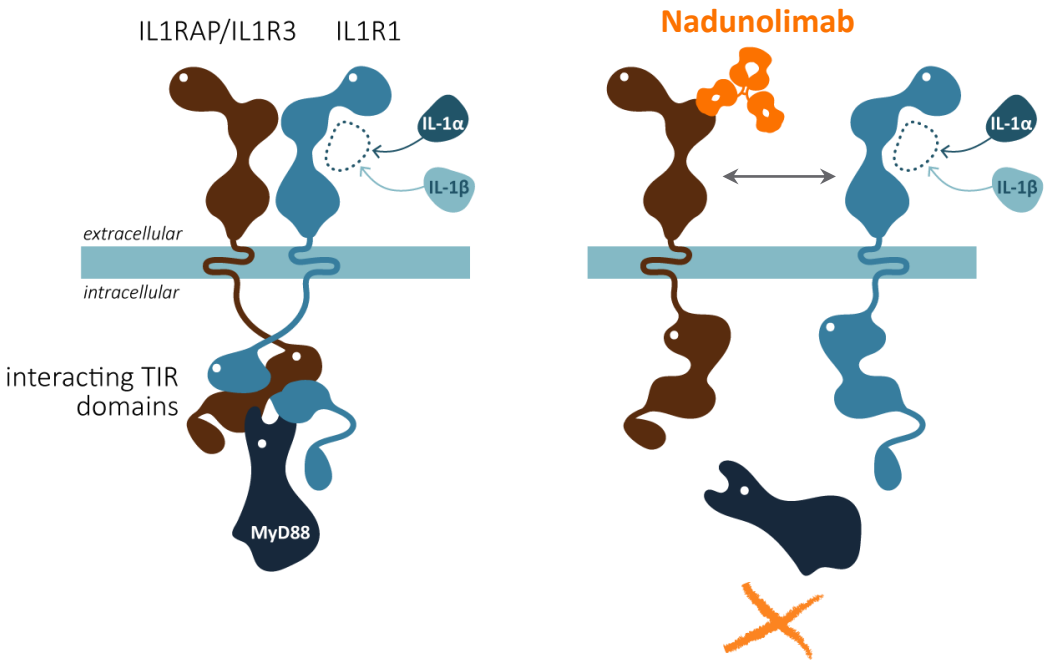
SEVERAL TUMOR-PROMOTING CELLS EXPRESSING IL1RAP IN THE TUMOR MICROENVIRONMENT

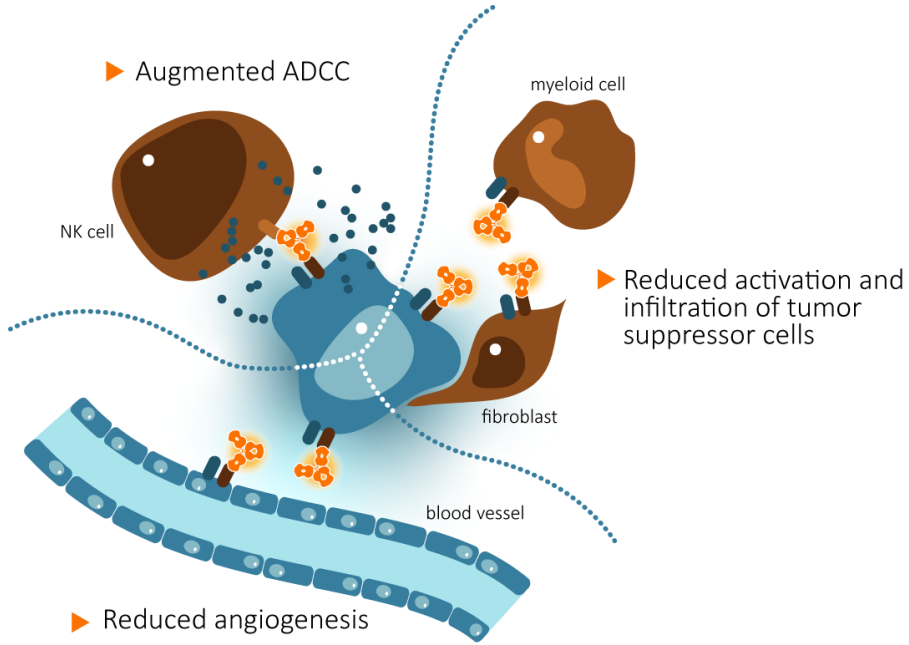


IL1RAP – DISTINCT OVEREXPRESSION IN TUMORS AND LOW NORMAL TISSUE REACTIVITY

NSCLC – Non-Small Cell Lung Cancer; HNSCC – Head and Neck Squamous Cell Carcinoma

Targeting IL1RAP provides unique opportunities to treat cancer by IL-1α/β blockade and ADCC

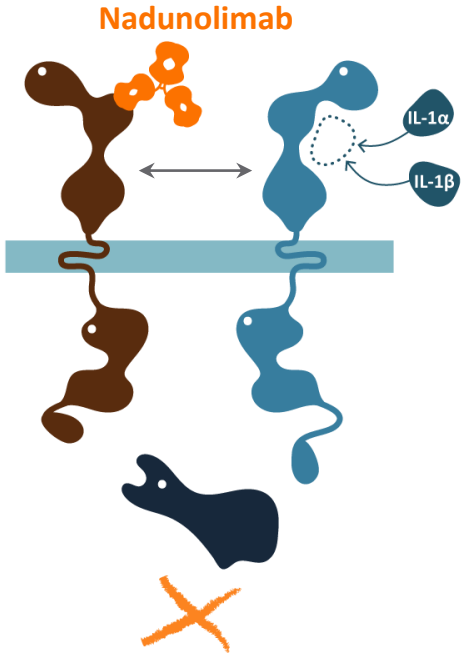


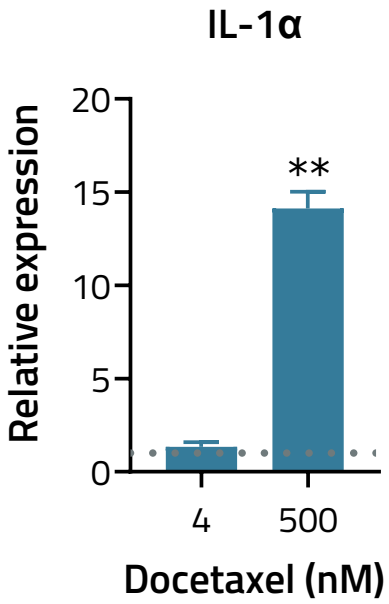


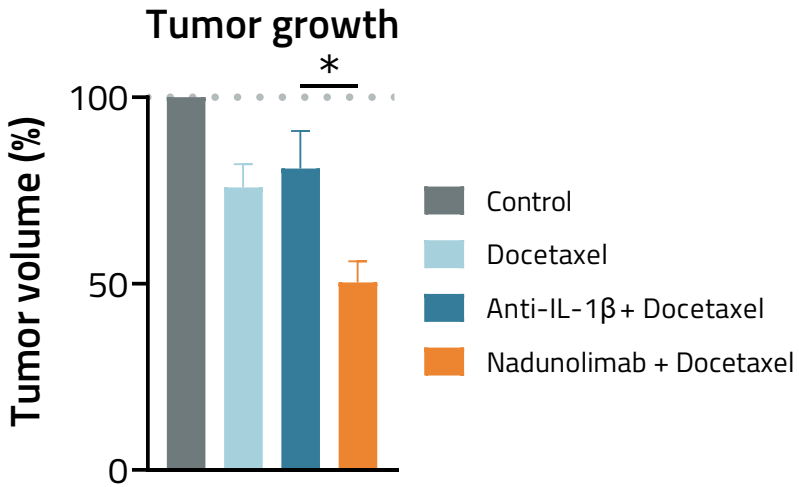
NADUNOLIMAB COUNTERACTS IMMUNE SUPPRESSION AND POTENTIATES THERAPY

ADCC – Antibody-Dependent Cellular Cytotoxicity; TIR – Toll-Interleukin-1 Receptor; NK – Natural Killer

Nadunolimab potentiates antitumor activity of chemo-therapy







→ **Nadunolimab blocks both IL-1α and IL-1β signaling**

→ **Docetaxel induces IL-1α release by tumor cells in vitro**

→ **Nadunolimab + docetaxel reduces in vivo tumor growth more potently than anti-IL-1β + docetaxel**

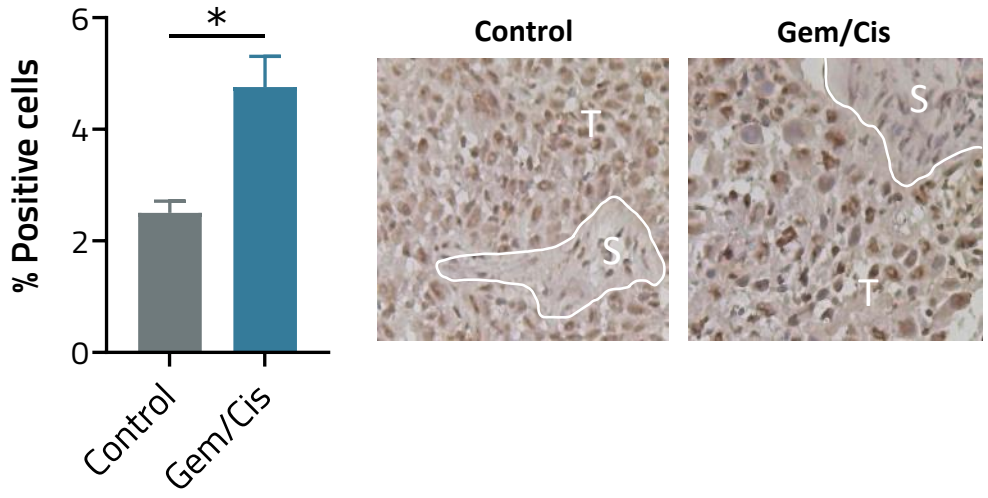
NADUNOLIMAB INCREASES DOCETAXEL EFFICACY IN CONTRAST TO IL-1BETA BLOCKADE

Rydberg-Millrud et al, Cancer Immunol Immunother 2022, https://rdcu.be/cUz5Y
n=3 per group in mid graph; n=20 per group in right graph

Cantargia

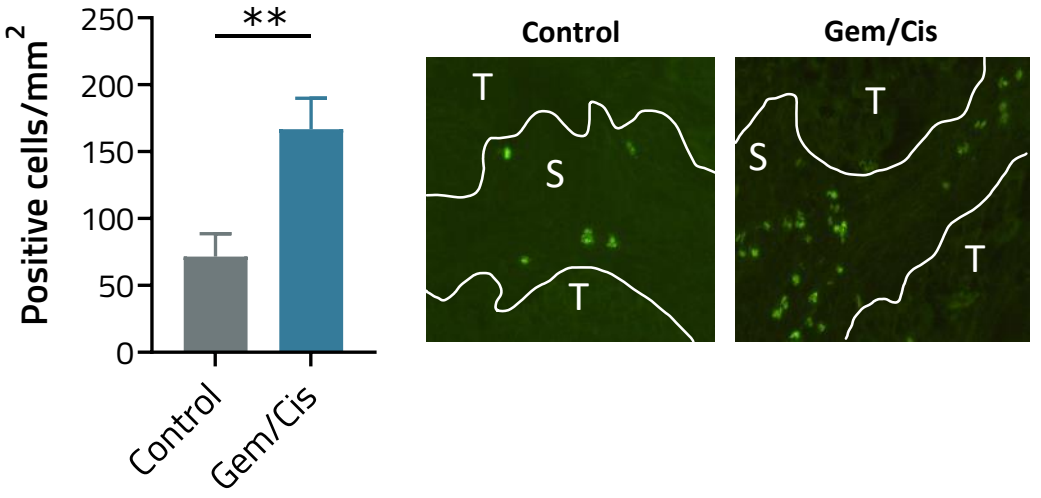
Chemotherapy induces IL-1α and IL-1β in the tumor

IL-1α
Tumor cell region (T)



→ **Gem/Cis induces release of IL-1α by tumor cells in tumors grown in vivo**

IL-1β-converting enzyme
Stromal cell region (S)



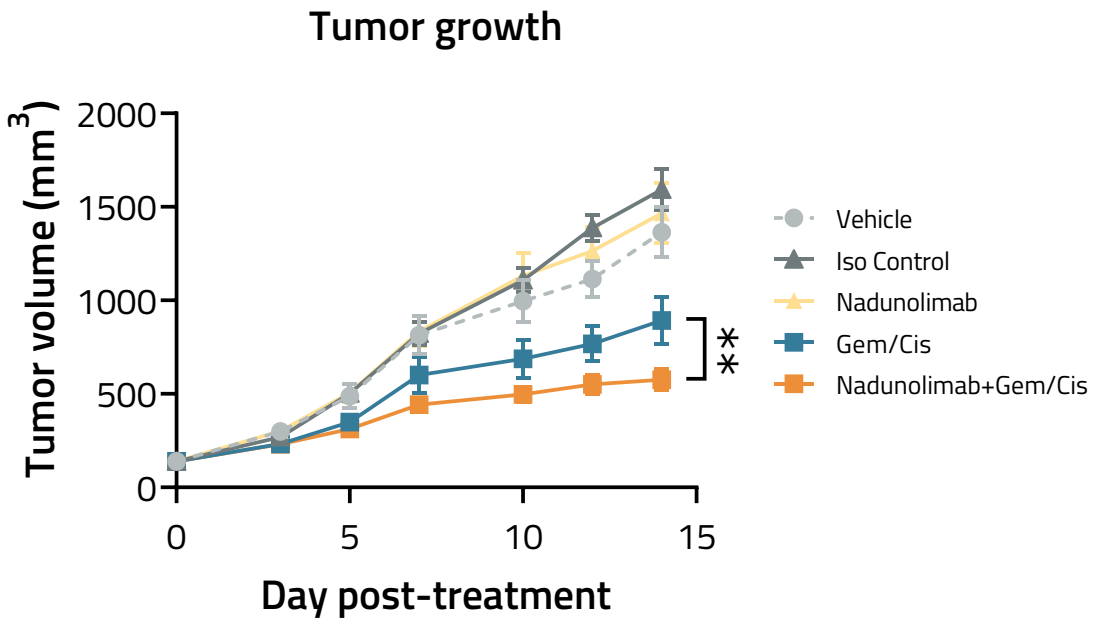
→ **Gem/Cis also induces release of IL-1β-converting enzyme (ICE) by stromal cells**

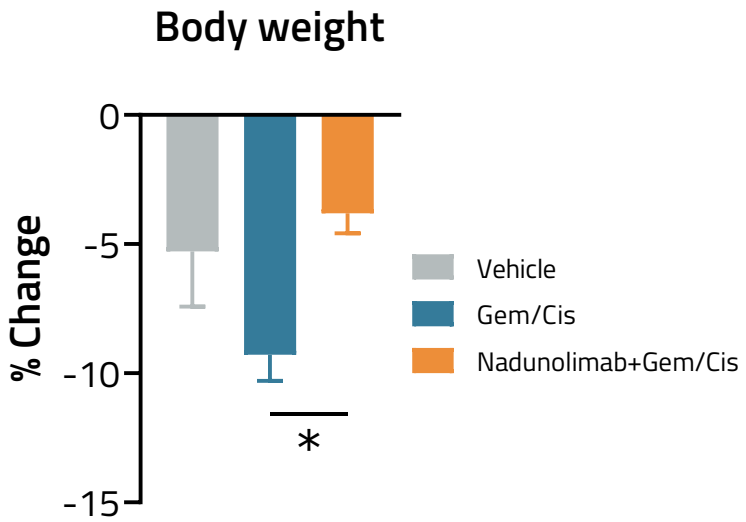
INCREASED LEVELS OF IL-1ALPHA AND IL-1BETA RESULTS IN CHEMORESISTANCE

Rydberg-Millrud et al, Cancer Immunol Immunother 2022, https://rdcu.be/cUz5Y
n=5 per group

cantargia

Targeting IL1RAP uniquely synergizes with chemotherapy





→ **Nadunolimab increases efficacy of platinum-based chemotherapy in vivo**

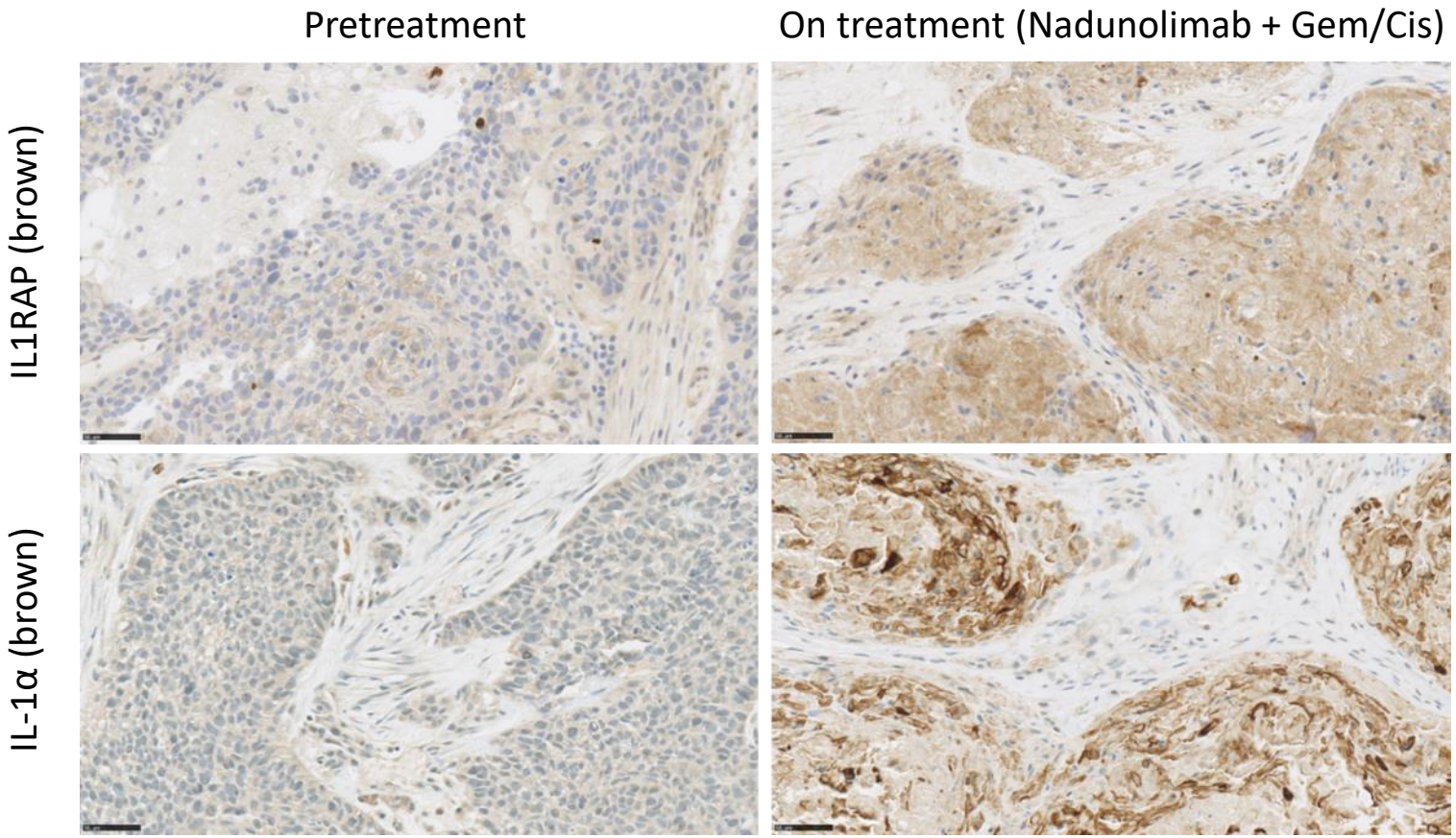
→ **Nadunolimab also counteracts weight loss after chemo-therapy**

NADUNOLIMAB HAS POTENTIAL TO IMPROVE CHEMOTHERAPY EFFICACY AND TOLERABILITY

Rydberg-Millrud et al, Cancer Immunol Immunother 2022, https://rdcu.be/cUz5Y
n=10 per group

cantargia

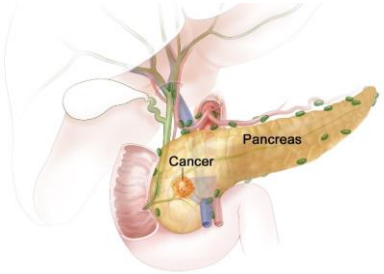
Induction of IL1RAP and IL-1α with therapy in NSCLC pts



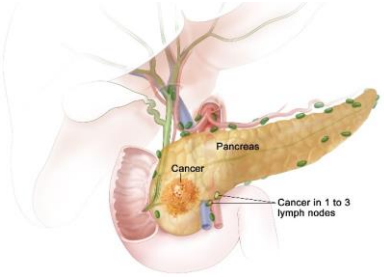
IL-1ALPHA INDUCED BY CHEMOTHERAPY IN LINE WITH PRECLINICAL FINDINGS;
WELL ESTABLISHED DANGER SIGNAL – ACTIVITY BLOCKED BY NADUNOLIMAB

PDAC staging and treatment

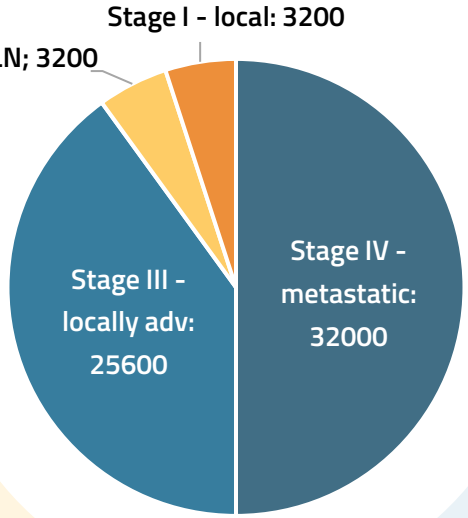
Expected number of cases US 2023: 64000

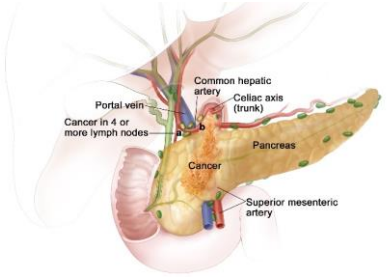


Stage I

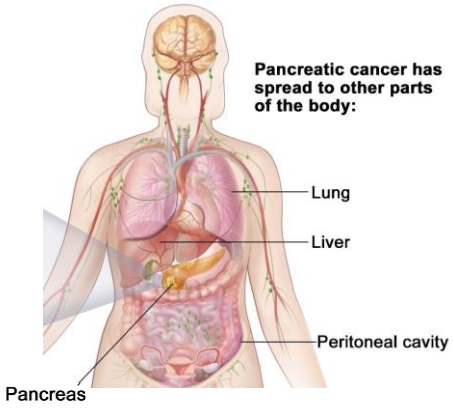


Stage II





Stage III



Stage IV

RESECTABLE OR BORDERLINE RESECTABLE DISEASE

Survival:

- → 15.7 – 28.0 months

Treatment:

- → Neoadjuvant: gemcitabine+radiotherapy or mFOLFIRINOX
- → Radical pancreatic resection
- → Post-op chemo (gemcitabine+capecitabine or mFOLFIRINOX) or chemo+radiotherapy

LOCALLY ADVANCED OR METASTATIC DISEASE

Survival:

- → 8.5 – 11.1 months

Treatment:

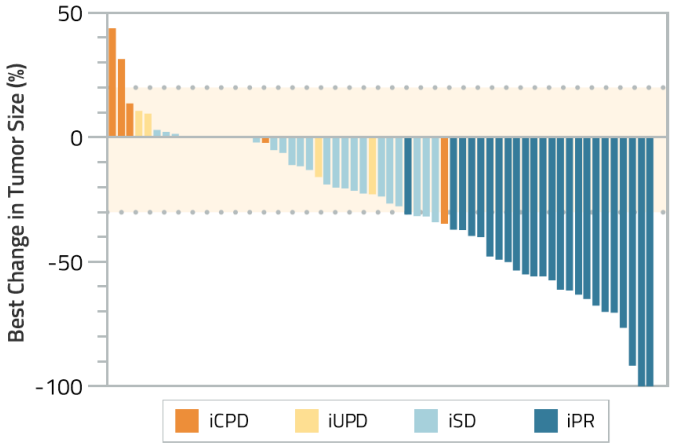
- → FOLFIRINOX if good performance status
- → Gemcitabine/nab-paclitaxel
- → Gemcitabine if poorer performance
- → Jan 2023: 1L NALIRIFOX (OS 11.1 m)

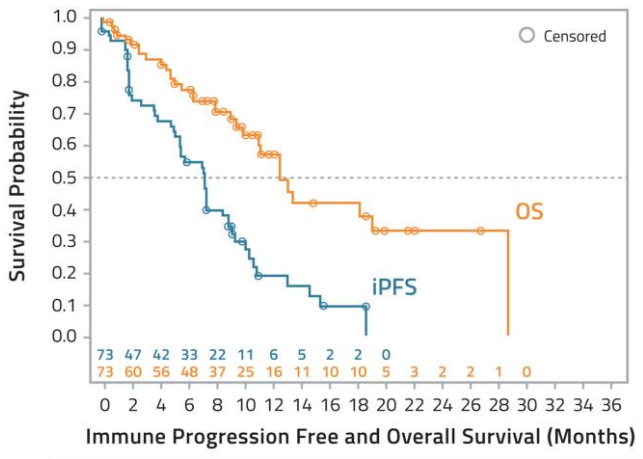
CURRENT DEVELOPMENT FOCUSES ON FIRST-LINE METASTATIC DISEASE WITH POTENTIAL TO MOVE TO EARLIER TREATMENT SETTINGS

Images from NCI

Cantargia

Positive interim data in 1st line pancreatic cancer





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)

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

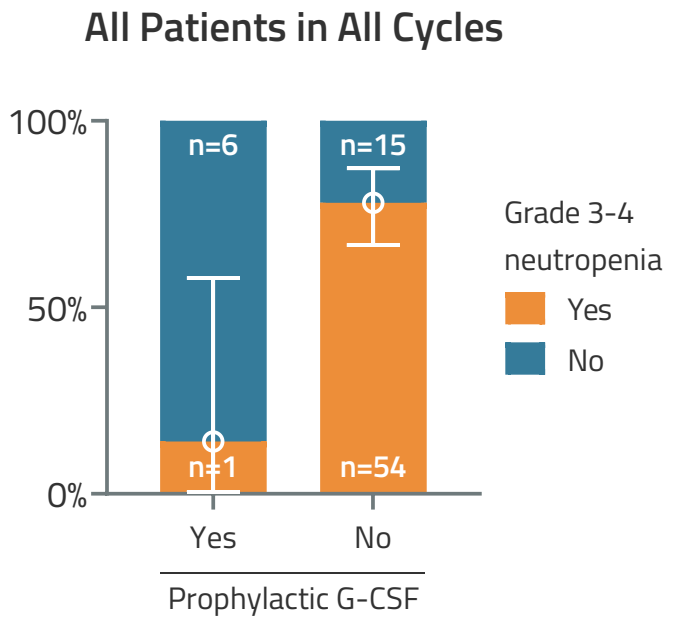
[1]42% events

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

Safety profile is manageable and supports MOA

- Neutropenia manageable through G-CSF prophylaxis
  - In 7 pts given G-CSF prophylaxis, only 1 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 REDUCTIONS IN SOME SIDE EFFECTS TO BE DOCUMENTED IN RANDOMIZED TRIALS

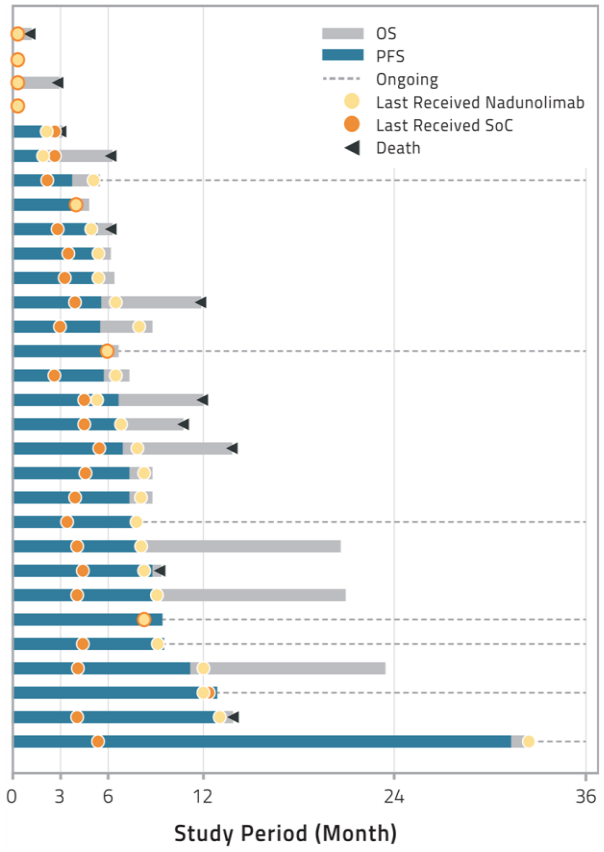
Median duration of treatment 5.5 months (ref 3.9 months); most common reasons for termination: gastrointestinal events or general health deterioration. No patients discontinued due to neutropenia.

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

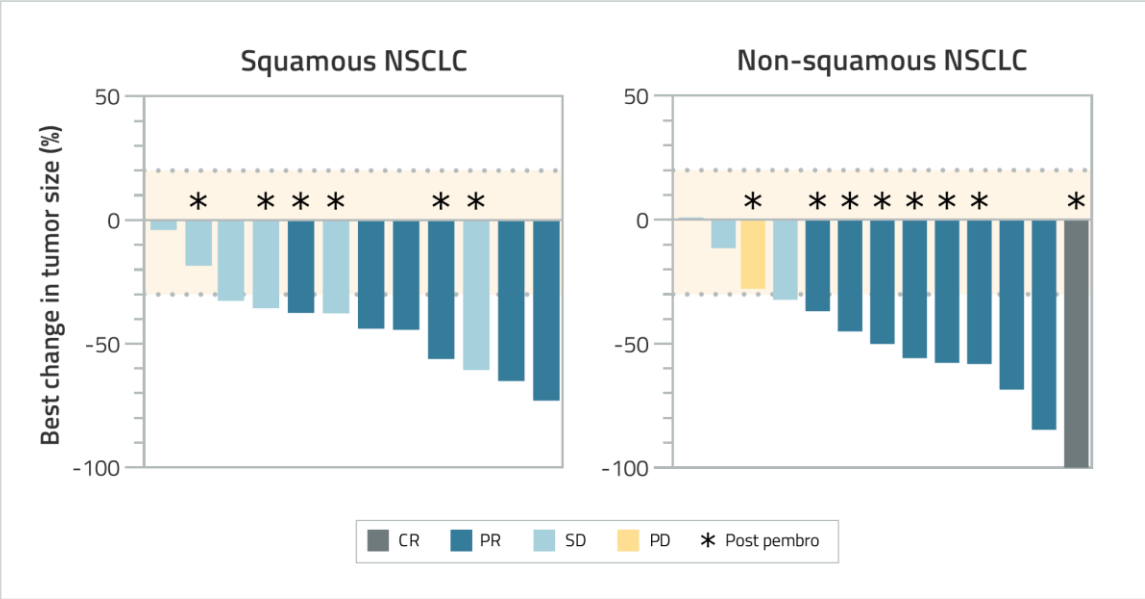


PROMISING EFFICACY – LONG TERM RESULTS PLANNED TO BE PRESENTED Q2 2023

[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

Cantargia

Strong signal in 1st/2nd line non-squamous NSCLC



Efficacy parameter*	Squamous (n=13)
ORR [95% CI]	46% [19-75]
Disease control rate*** (CR+PR+SD) [95% CI]	92% [64-100]
Median duration of response [95% CI]	4.1 months [3.4-5.8]
PFS [95% CI]	5.8 months [3.7-7.4]
Median OS [95% CI]	NA
1-year survival [95% CI]	NA

Efficacy parameter*	Non-squamous (n=16)
ORR [95% CI]	56% [30-80]
Disease control rate*** (CR+PR+SD) [95% CI]	75% [48-93]
Median duration of response [95% CI]	11.2 months [NA]
PFS [95% CI]	7.3 months [5.3-13.0]
Median OS [95% CI]	NA
1-year survival [95% CI]	NA

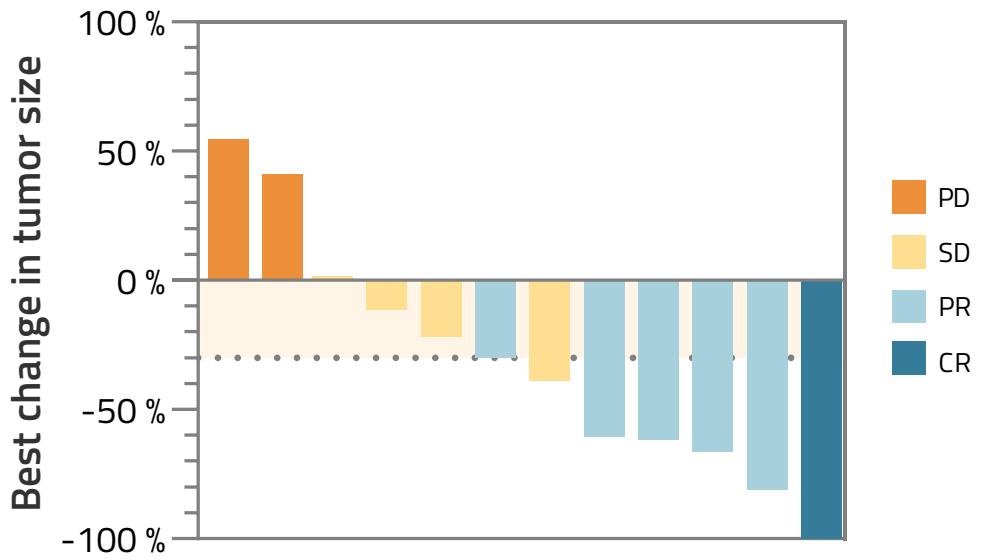
Nadunolimab combination with Gem/Cis in 1st/2nd line non-squamous NSCLC:

- Approx. 75% of all NSCLC cases
- 9 of 16 evaluable pts had objective response including 1 complete response (ORR 56%) (historical control data of 19%)
- 8 pts were 2nd line to pembrolizumab monotherapy, with 7 responses
- Up to 40 additional pts to be recruited in combination with carboplatin/pemetrexed

DEVELOPMENT ADVANCING IN NON-SQUAMOUS NSCLC

cantargia

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

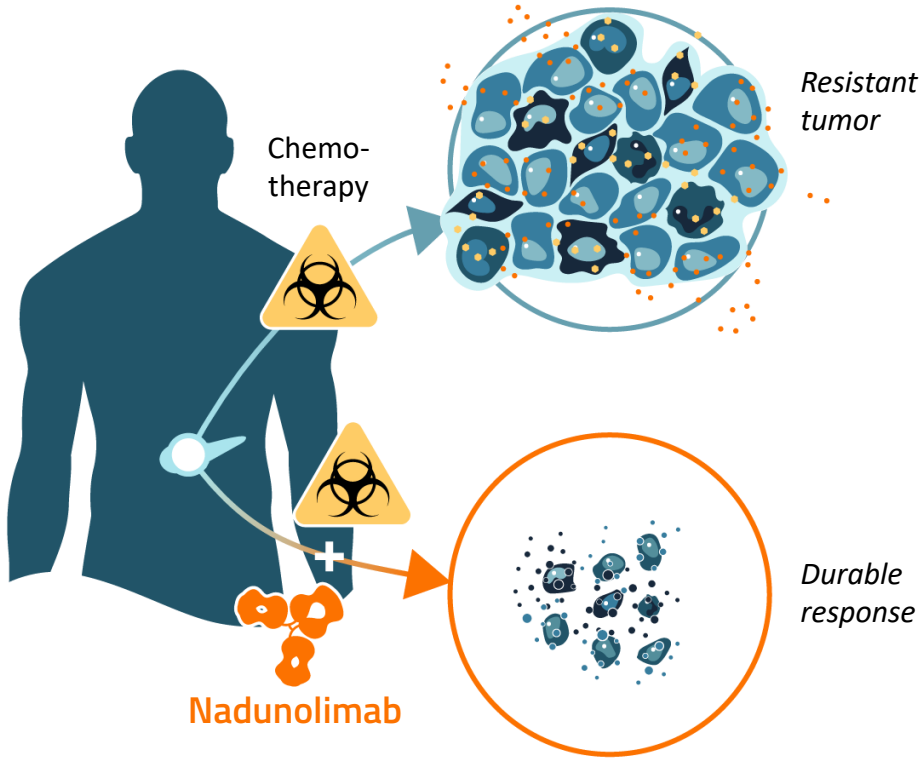
RESPONSE RATE OF NADUNOLIMAB COMBINATION THERAPY WELL ABOVE HISTORICAL DATA FOR CHEMOTHERAPY ONLY[1]

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

cantargia

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.

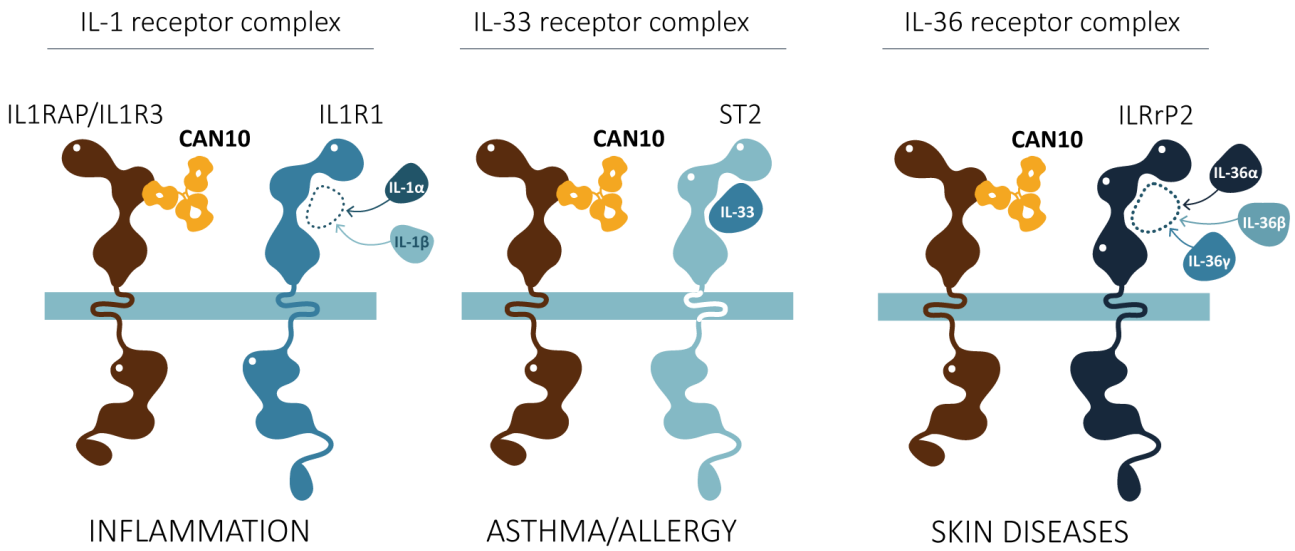


NADUNOLIMAB IS ADVANCING INTO RANDOMIZED CLINICAL TRIALS

CAN10 OPPORTUNITY IN AUTOIMMUNE/INFLAMMATORY DISEASE

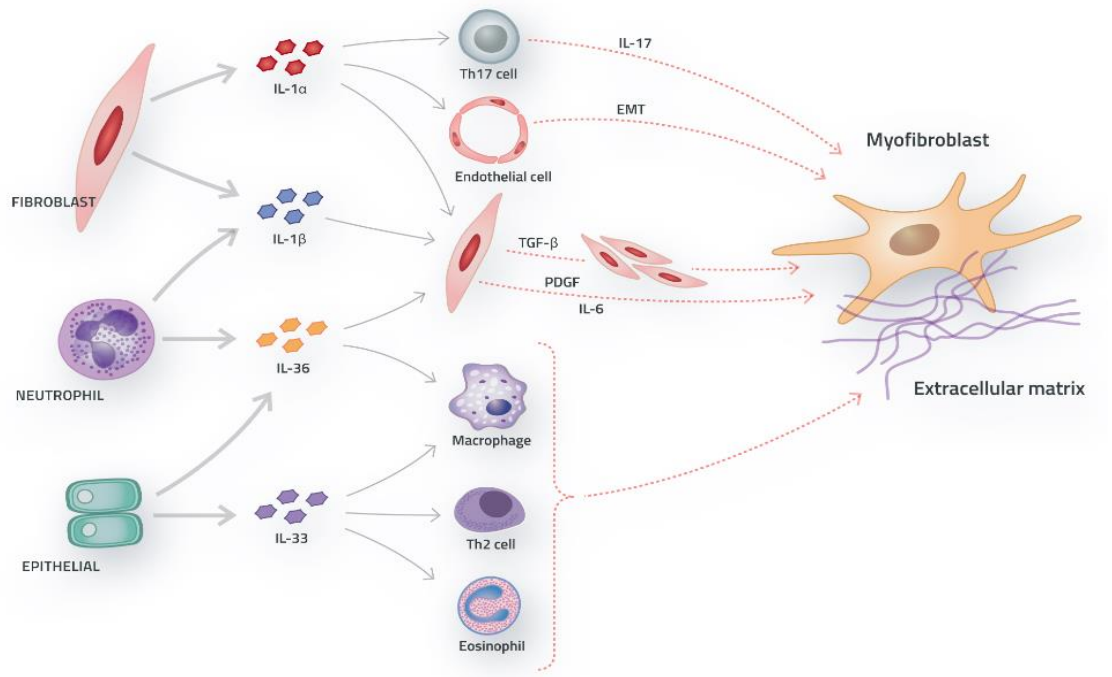
CAN10 – New asset within autoimmunity/inflammation

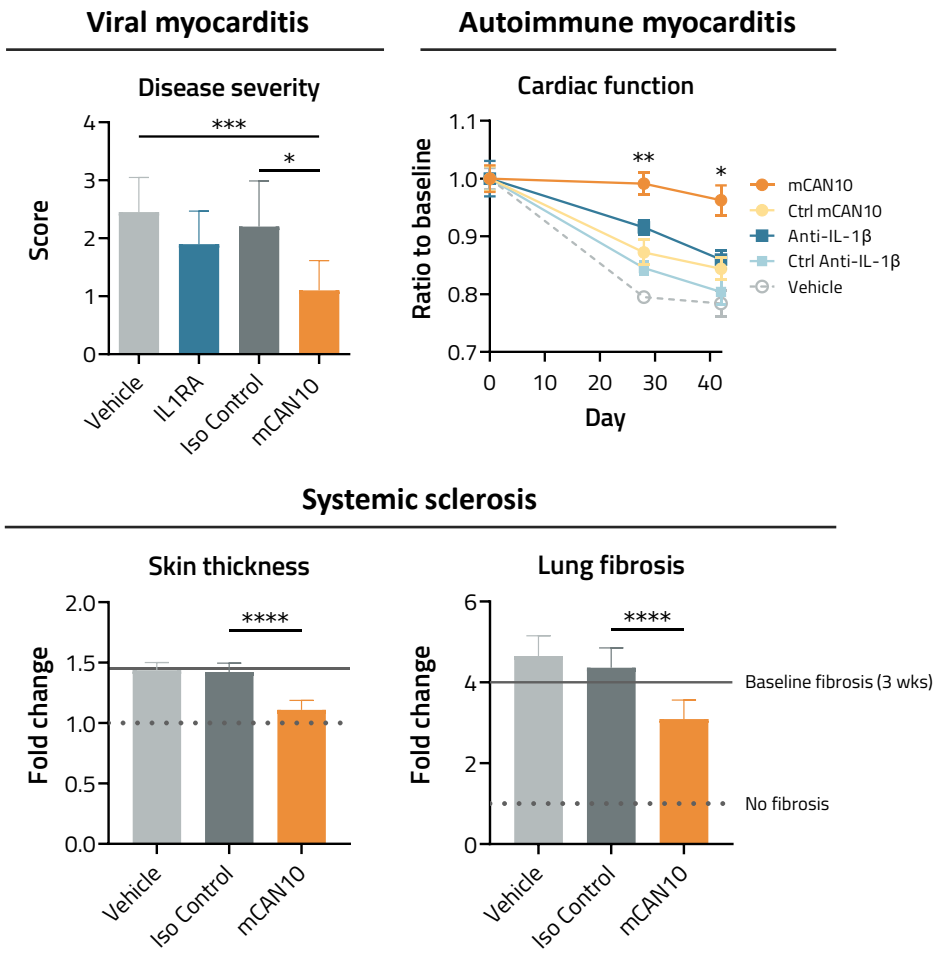
- IL1RAP-binding antibody potently blocking IL-1, IL-33 and IL-36, without ADCC
- Unique anti-inflammatory activity observed in different mouse models (myocarditis, systemic sclerosis, psoriasis, inflammation)
- Development focusing on systemic sclerosis and myocarditis, diseases involving multiple IL-1 family cytokines
- Clinical trial in healthy volunteers to start as early as first half of 2023



UNIQUE OPPORTUNITY FOR CAN10 IDENTIFIED IN LIFE-THREATENING DISEASES

CAN10 – Promising effects in several preclinical disease models





CAN10 SHOWS POTENTIAL IN SEVERAL AUTOIMMUNE/INFLAMMATORY DISEASES WITH HIGH MEDICAL NEED; PHASE I PLANNED FOR FIRST HALF OF 2023

n=10 per group

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

Planned next steps

Nadunolimab

PDAC

- Start Phase II/III Precision Promise℠ trial with PanCAN
- Present updated efficacy and biomarker data from CANFOUR pts in Q2 2023

NSCLC

- Explore development into randomized trial in non-squamous subtype during 2023
- Present updated efficacy and biomarker data from CANFOUR pts in Q2 2023

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

- Submit application to regulatory authorities to start clinical phase I trial in Q1 2023
- Treatment of first subject potentially as early as H1 2023

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

- Operating expenses SEK 382 M (~$37M) in 2022
  - R&D - 96% of operating expenses
  - 27 full-time employees
  - Market cap appr 1.2 BSEK, 110 MUSD Feb 24, 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+ (497 MSEK cash & equivalents at Q3 2022)
- Robust patent portfolio: antibody target in oncology (2032), nadunolimab (2035) and CAN10 (2041)