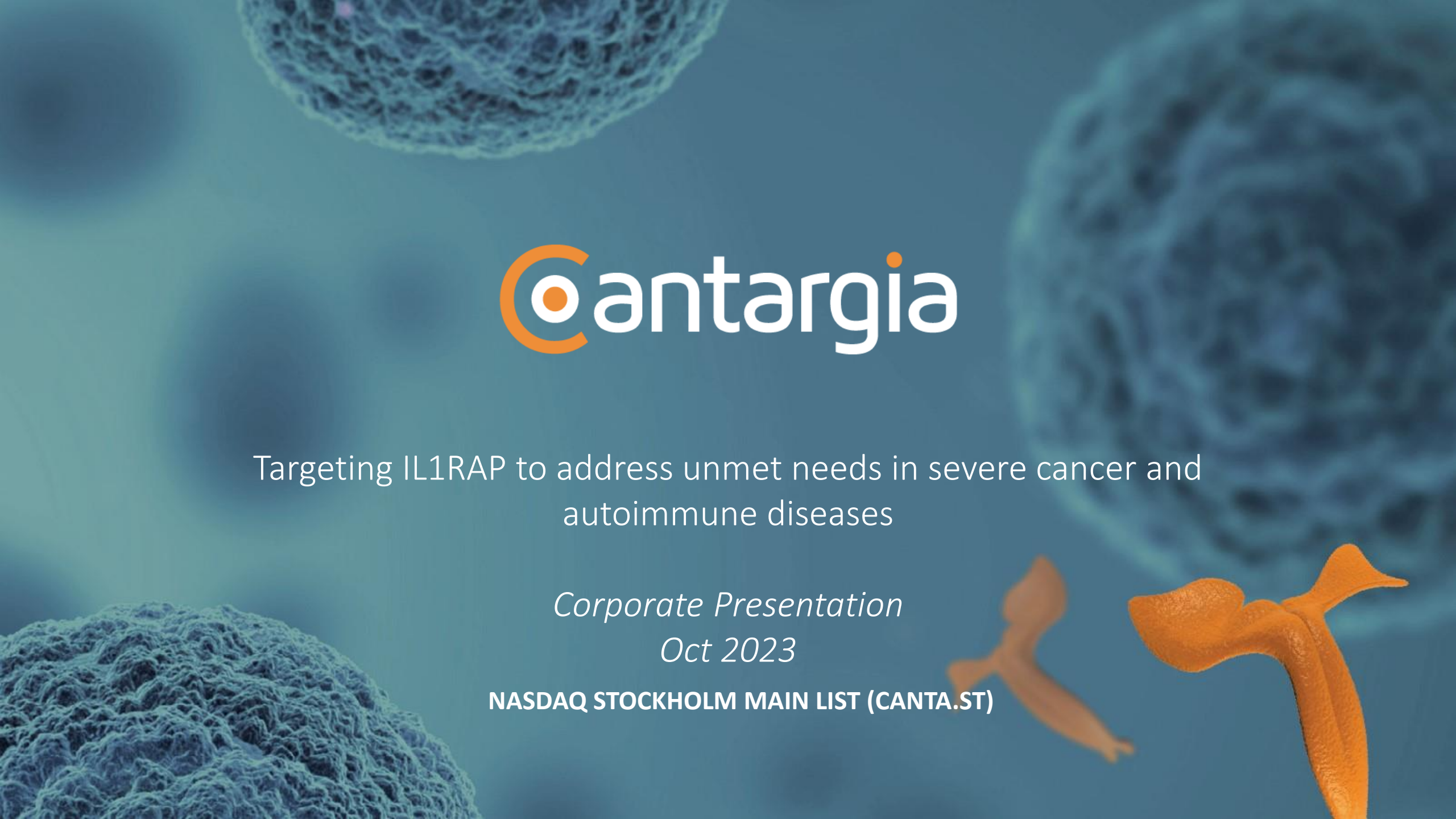
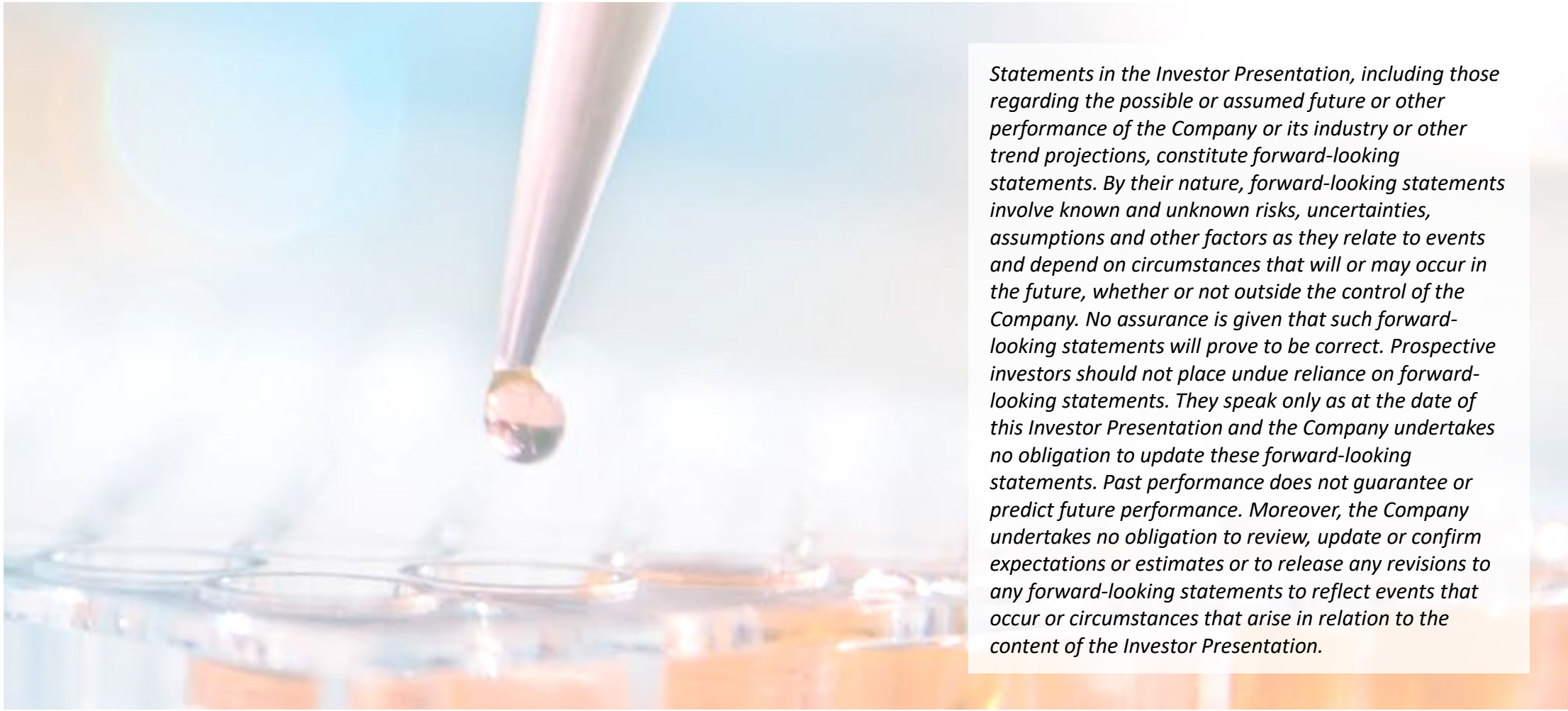


Targeting IL1RAP to address unmet needs in severe cancer and autoimmune diseases

Corporate Presentation
Oct 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 – Investment highlights

NOVEL IL1RAP ANTIBODIES, POTENTIAL TO TREAT CANCER & INFLAMMATORY DISEASE

- IL1RAP elevated in most solid and liquid tumors
- IL1RAP signaling drives several autoimmune and inflammatory diseases

NADUNOLIMAB: CLEAR ACTIVITY SIGNALS IN CANCER THERAPY WITH UPCOMING CATALYSTS

- Strong clinical interim results in PDAC and NSCLC, and promising initial results in TNBC; >250 patients treated
- Randomized Phase II trial ongoing in TNBC (top-line data late 2024); Phase IIb trial in preparation in PDAC (top-line data 2025)

CAN10: OPPORTUNITY IN AUTOIMMUNITY/INFLAMMATION

- Pronounced activity in models of systemic sclerosis, myocarditis, psoriasis, atherosclerosis and inflammation
- Phase I clinical trial ongoing, initial results in 2024

CORPORATE STRENGTH DRIVING INNOVATION

- Solid cash position with runway to mid/end 2024 (287M SEK cash & equivalents at Q2 2023)
- Robust patent portfolio: IL1RAP antibody target in oncology (2032), nadunolimab (2035) and CAN10 (2041)

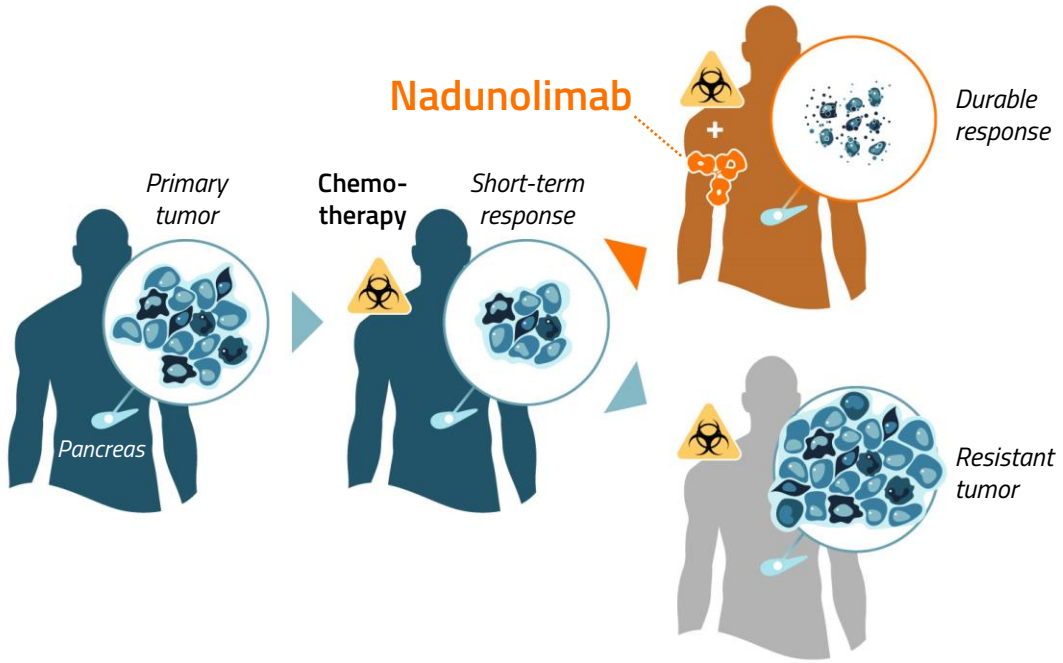
Current pipeline

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*	
	TNBC	1st/2nd line				*Carboplatin/gemcitabine*	
	NSCLC/ non-squamous NSCLC	1st/2nd line				*Platinum doublets*	
CAN10	Myocarditis, Systemic sclerosis						
CANxx	New opportunities within IL1RAP platform						

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

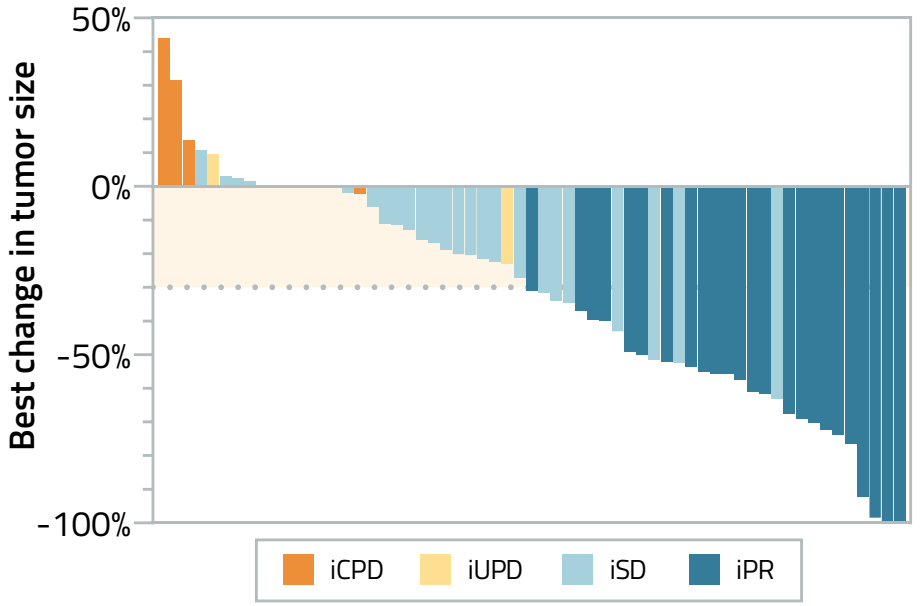
NADUNOLIMAB (CAN04) OVERVIEW

New strategy to treat cancer supported by clinical results



PROMISING DATA IN PANCREATIC CANCER

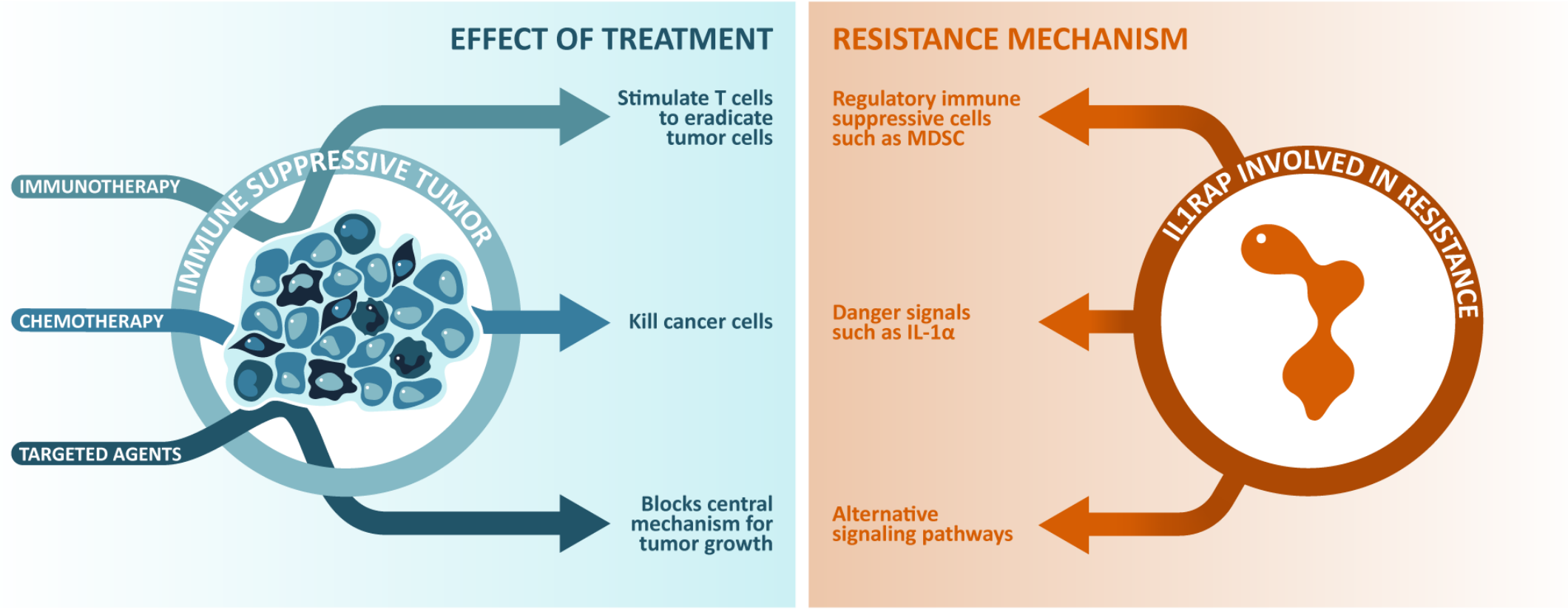
- Stronger efficacy than expected from chemotherapy alone
- Patients with higher IL1RAP level benefit more



SEVERAL LINES OF EVIDENCE SUGGEST NADUNOLIMAB COUNTERACTS CHEMORESISTANCE

iCPD – Confirmed Progressive Disease; iUPD – Unconfirmed Progressive Disease; iSD – Stable Disease; iPR – Partial Response (all according to iRECIST)

Cantargia – Strategy to improve current cancer therapies

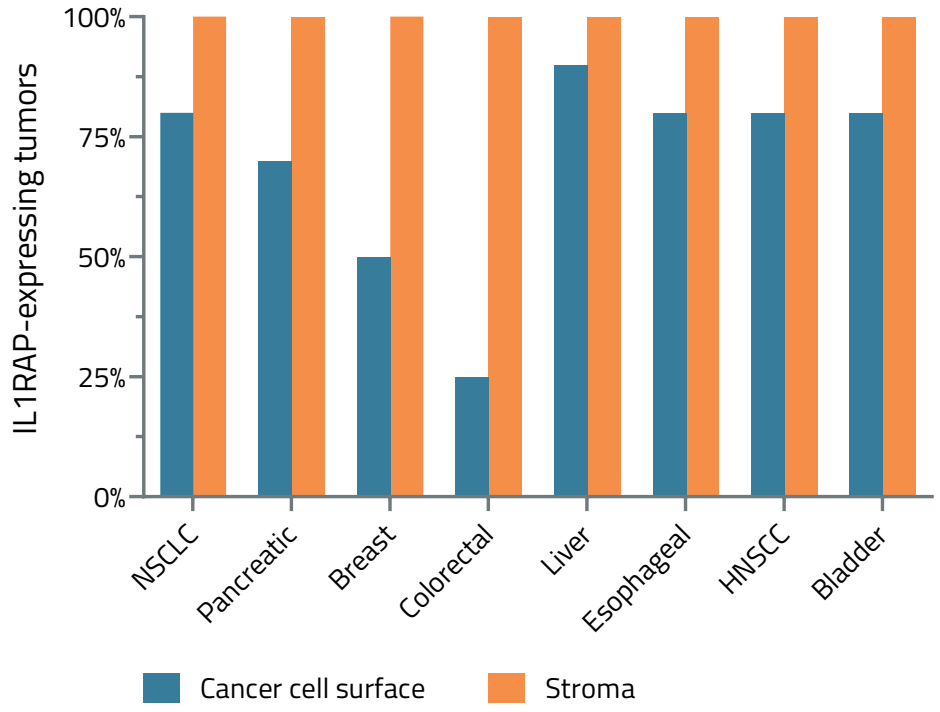


IL1RAP – A NOVEL TARGET WITH SEVERAL OPPORTUNITIES; CURRENT FOCUS ON SYNERGISTIC COMBINATIONS

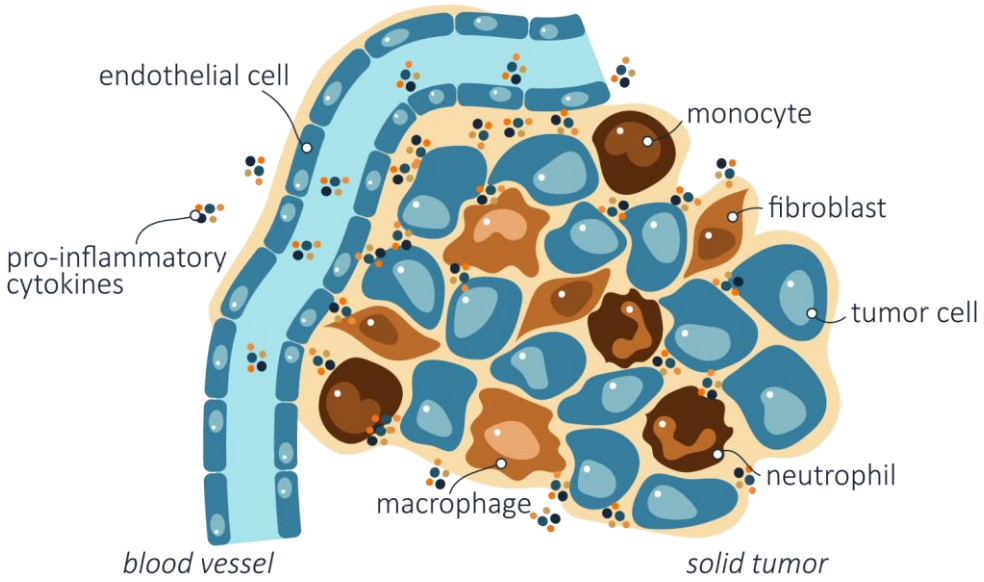
MDSC – Myeloid-Derived Suppressor Cells

IL1RAP overexpressed in most solid tumors

IL1RAP EXPRESSION IN SOLID TUMOR TYPES



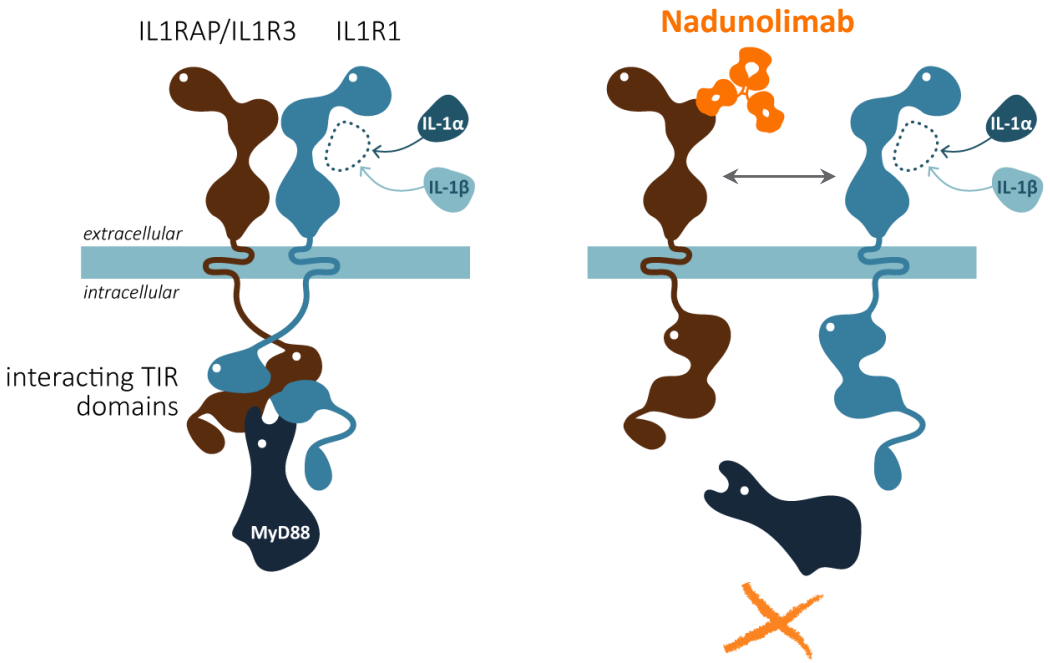
SEVERAL TUMOR-PROMOTING CELLS EXPRESSING IL1RAP IN THE TUMOR MICROENVIRONMENT

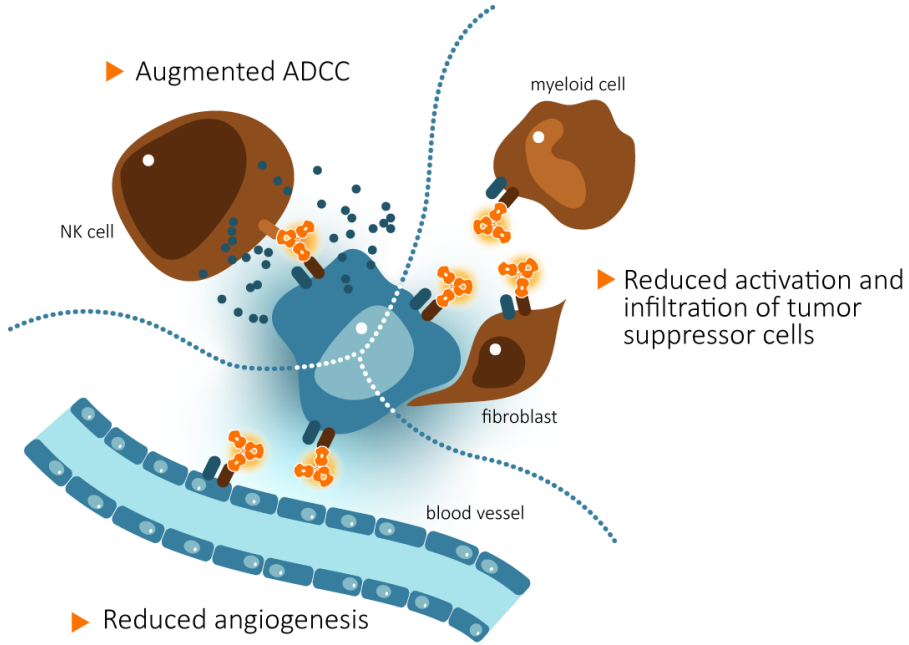


IL1RAP – DISTINCTLY OVEREXPRESSED IN TUMORS; LOW EXPRESSION IN NORMAL TISSUE

HNSCC – Head and Neck Squamous Cell Carcinoma

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

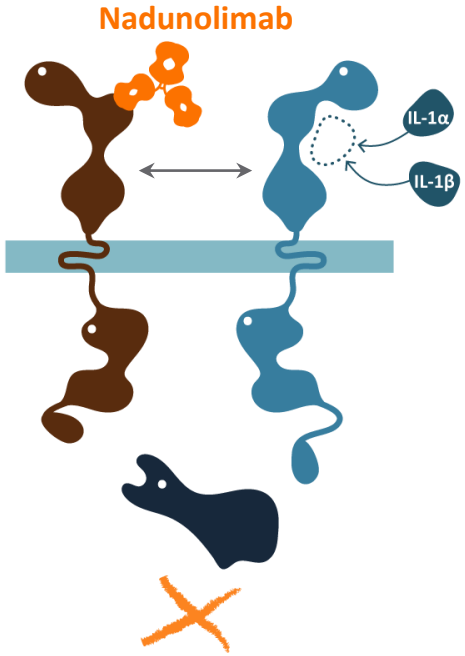


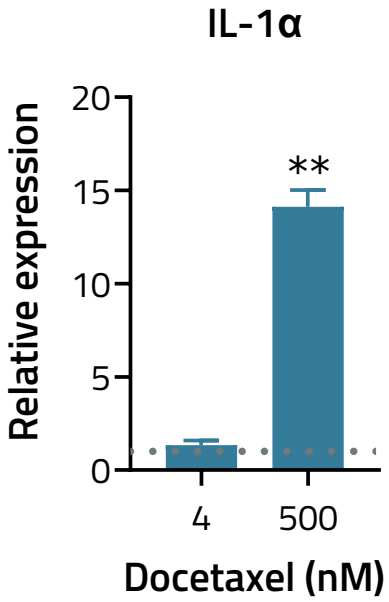


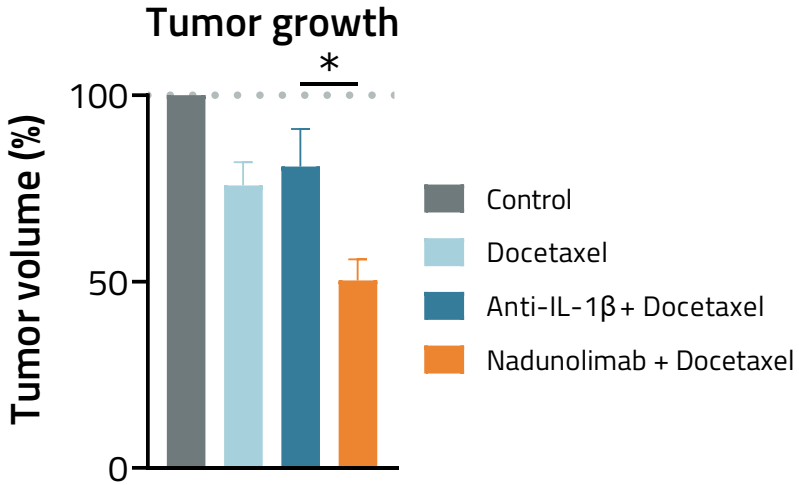
NADUNOLIMAB COUNTERACTS IMMUNE SUPPRESSION AND POTENTIATES THERAPY

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

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-1β 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

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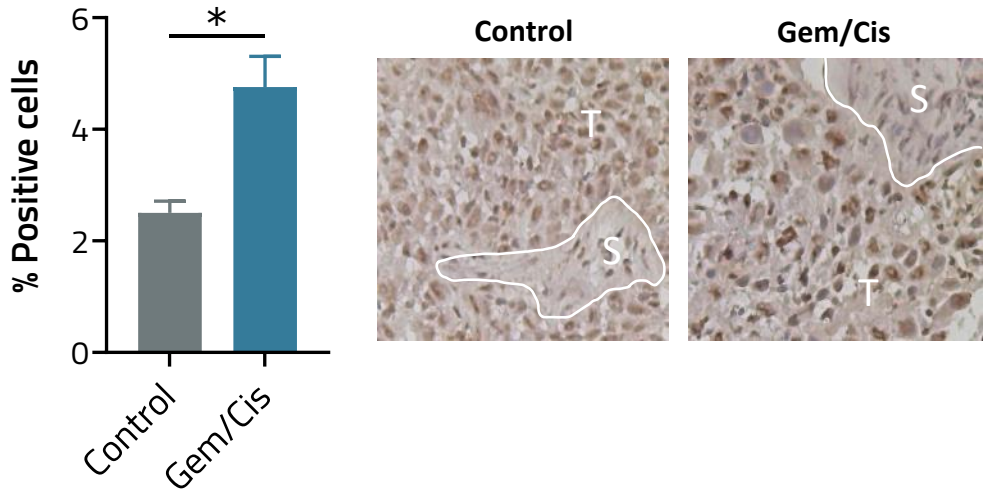
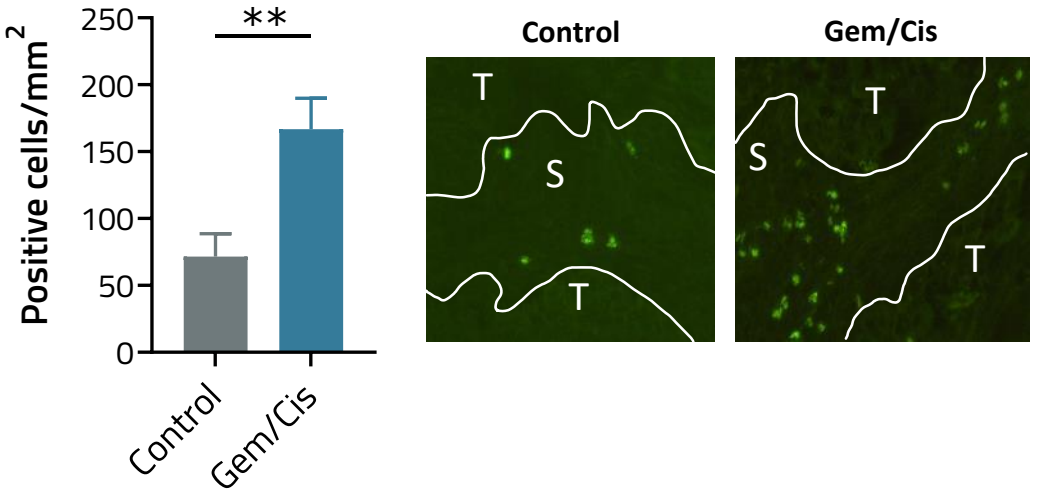
Chemotherapy induces IL-1α and IL-1β in the tumor

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-1α AND IL-1β RESULTS IN CHEMORESISTANCE

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

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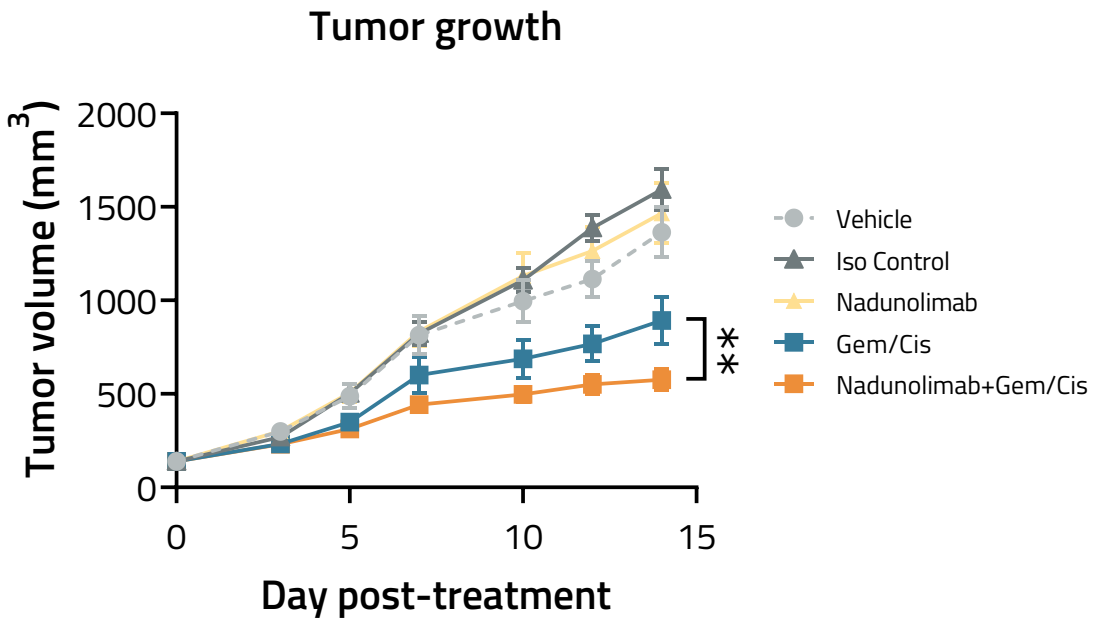
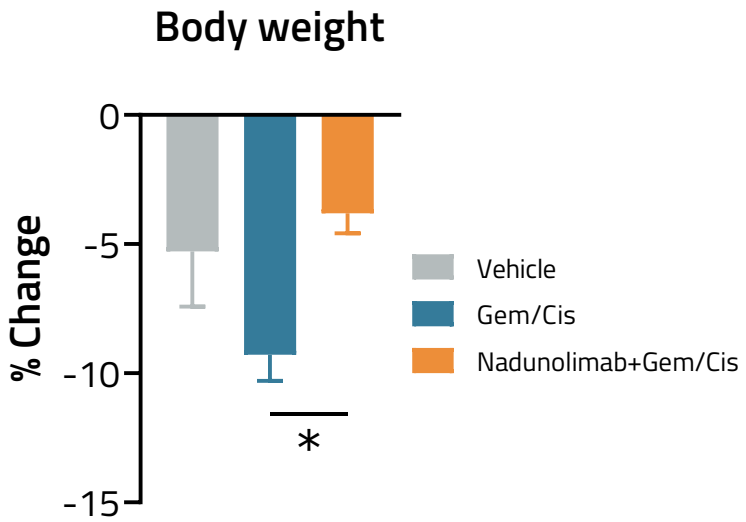
Targeting IL1RAP uniquely synergizes with chemotherapy





→ **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

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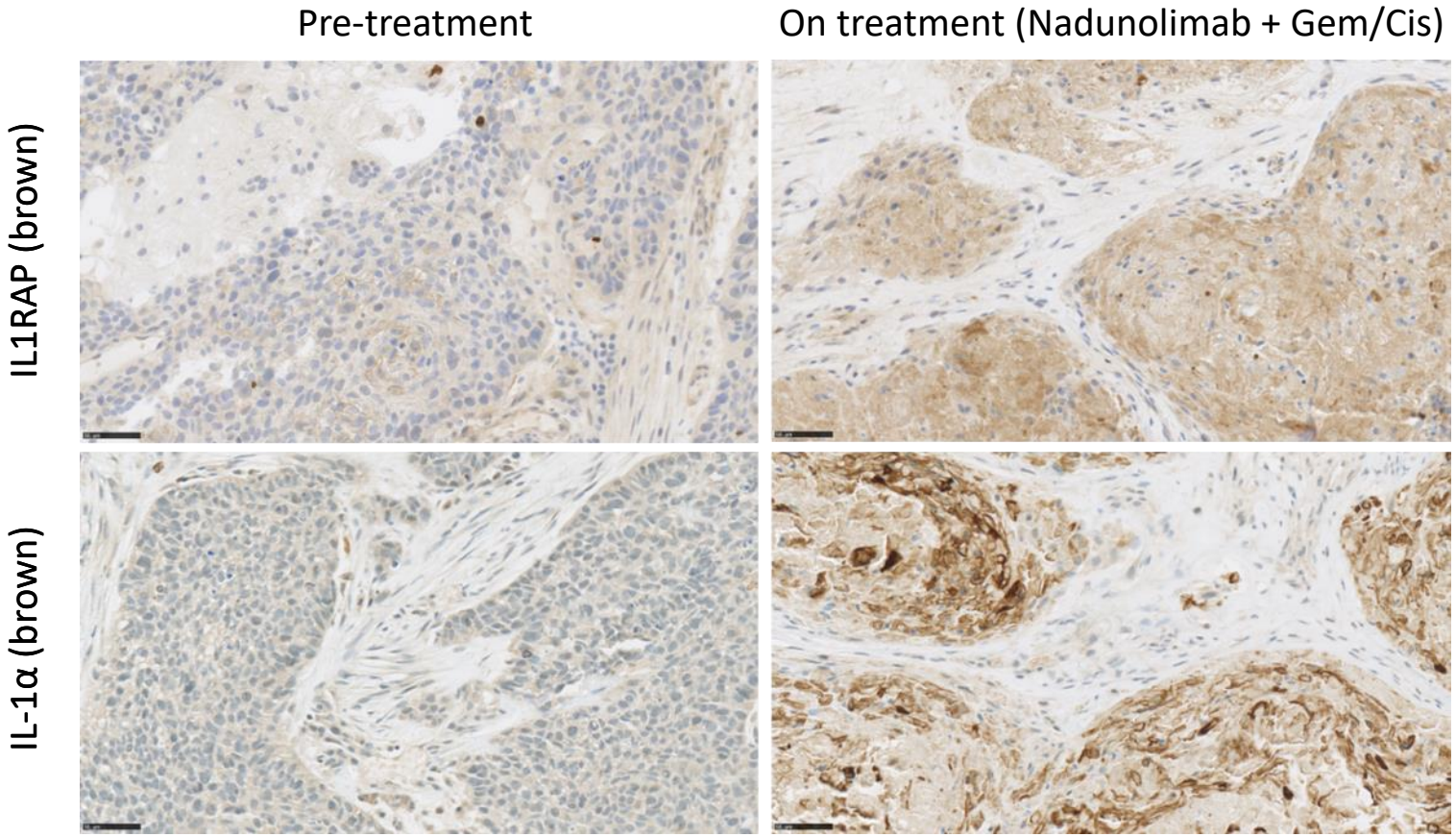
NADUNOLIMAB (CAN04) CLINICAL RESULTS

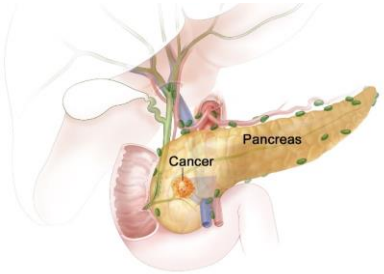
NSCLC – Induction of IL1RAP and IL-1α with therapy



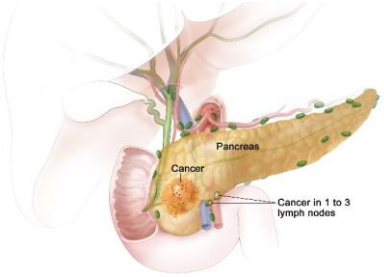
IL-1α INDUCED BY CHEMOTHERAPY IN LINE WITH PRECLINICAL FINDINGS;
WELL ESTABLISHED DANGER SIGNAL – ACTIVITY BLOCKED BY NADUNOLIMAB

PDAC – Staging and treatment

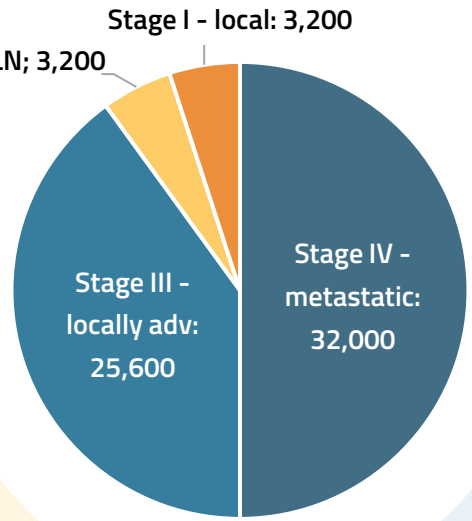
Expected number of cases US 2023: 64,000

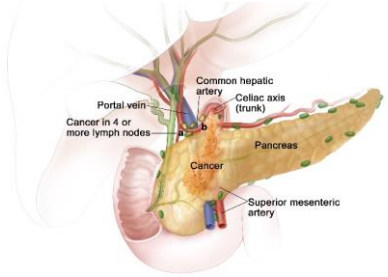


Stage I

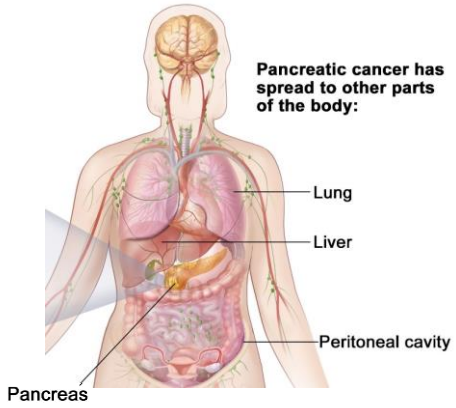


Stage II





Stage III



Stage IV

RESECTABLE OR BORDERLINE RESECTABLE DISEASE

Survival:

- → 15.7 – 28.0 mo

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 mo

Treatment:

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

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

Images from National Cancer Institute

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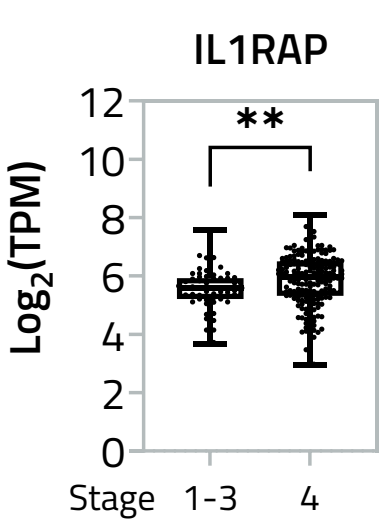
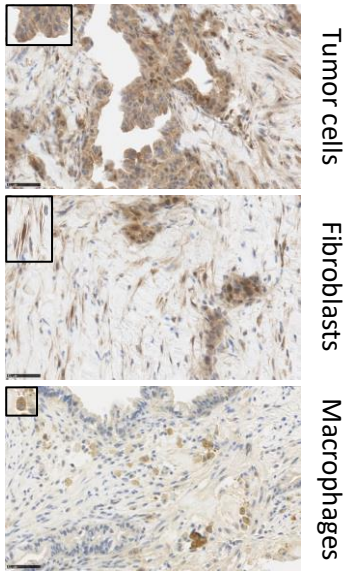
PDAC – IL1RAP linked to poor prognosis

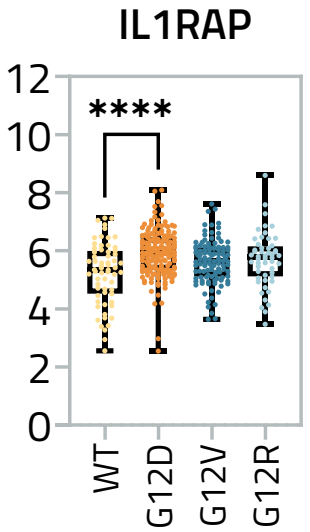
IL1RAP IN PDAC

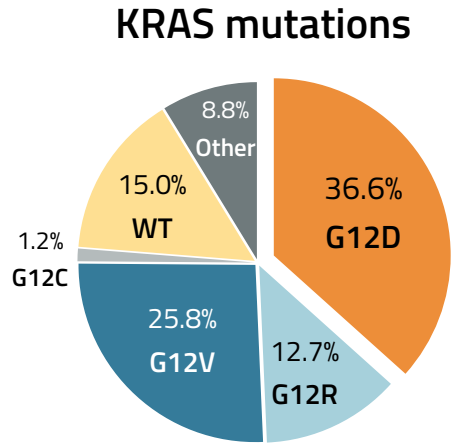




- IL1RAP levels increase with tumor stage
- IL1RAP expressed on both tumor cells, cancer-associated fibroblasts and macrophages in tumor microenvironment
- High IL1RAP correlates with lower efficacy after 1st line Gem/Abraxane

KRAS MUTATIONS IN PDAC





- Over 80 % of PDAC patients have a KRAS mutation; G12D is the most common
- KRAS G12D has a worse prognosis with HR 1.47 (Bournet et al, 2016)
- IL1RAP is overexpressed in patients with KRAS G12D

CLEAR LINK BETWEEN IL1RAP, KRAS G12D AND PDAC PROGNOSIS

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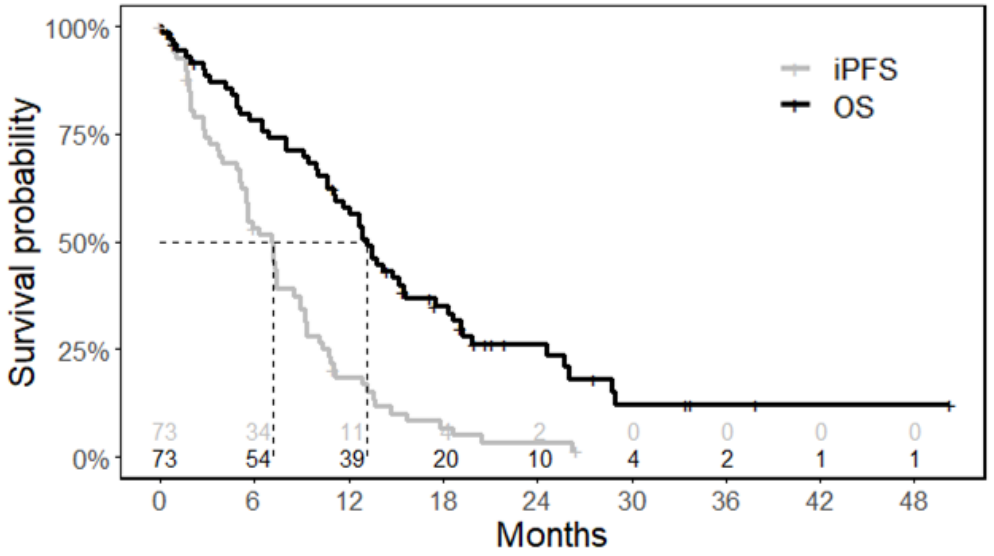
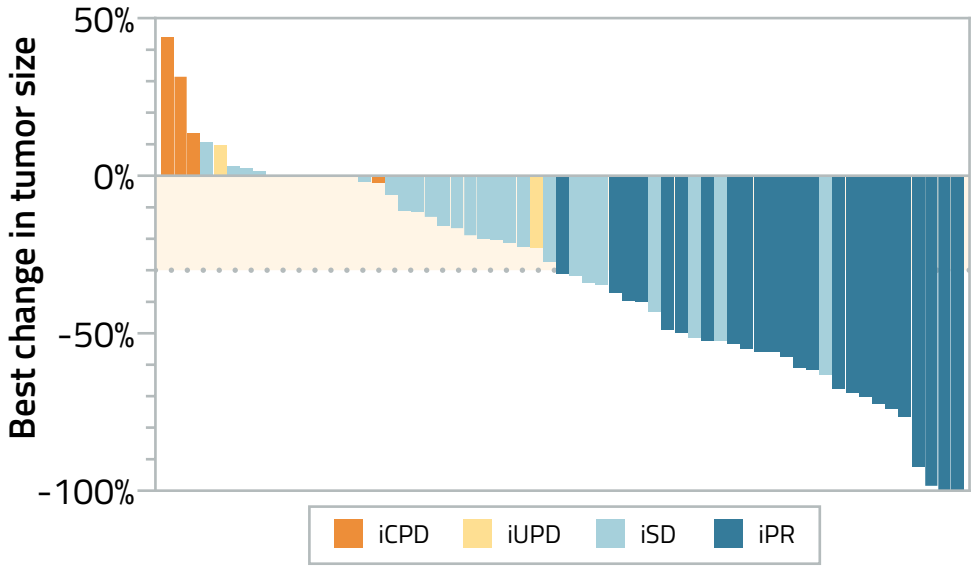
PDAC – Positive interim data in 1st line patients

OS and iPFS for mITT patients



Best responses according to iRECIST



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

- 33% response rate with long OS and iPFS
  - Additional 5 (7%) patients had on-treatment benefit beyond progression
- Promising OS (13.2 mo), iPFS (7.2 mo) and DCR (71%); 2 patients still on treatment

PFS AND OS LONGER THAN EXPECTED GIVEN HISTORICAL CONTROL IN PDAC – PHASE IIB TRIAL IN PREPARATION

Benchmark Gem/Abraxane: OS 8.5 mo, PFS 5.3 mo, ORR 23%, DCR 48% (Von Hoff et al, 2013); OS 9.2 mo, PFS 5.6 mo, ORR 36%, DCR 62%, (NAPOLI 3 trial, ASCO GI 2023)
iCPD – Confirmed Progressive Disease; iUPD – Unconfirmed Progressive Disease; iSD – Stable Disease; iPR – Partial Response (all according to iRECIST)

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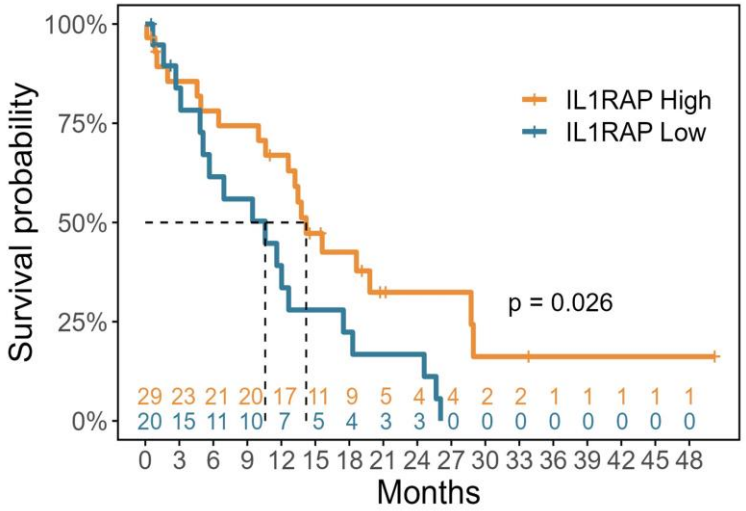
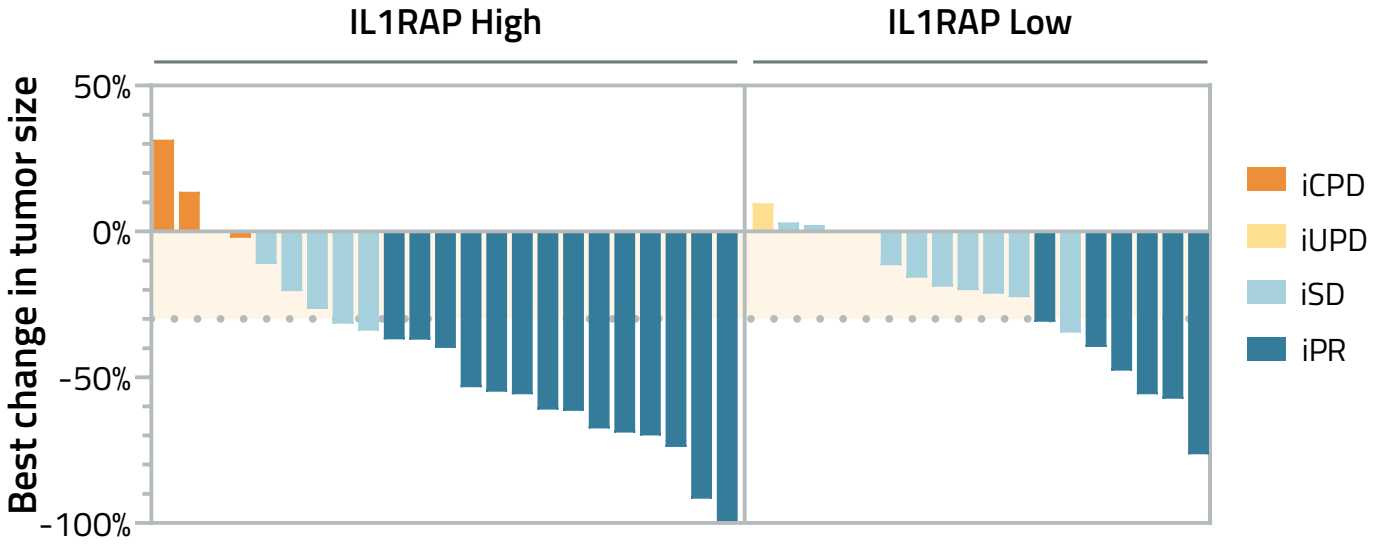
PDAC – Strong efficacy in patients with high tumor IL1RAP level

OS by IL1RAP subgroup





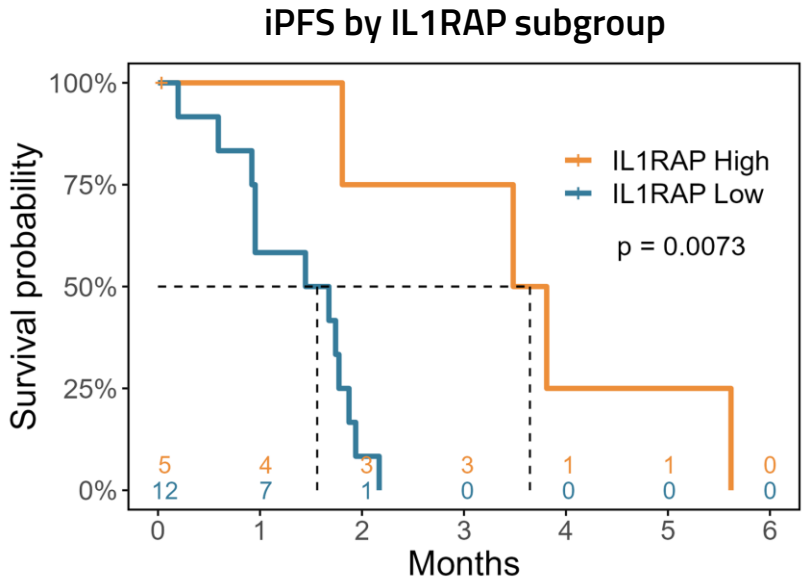
Efficacy analysis for IL1RAP High (n=29) vs IL1RAP Low (n=20) PDAC patients (1st line, combination with Gem/Abraxane):

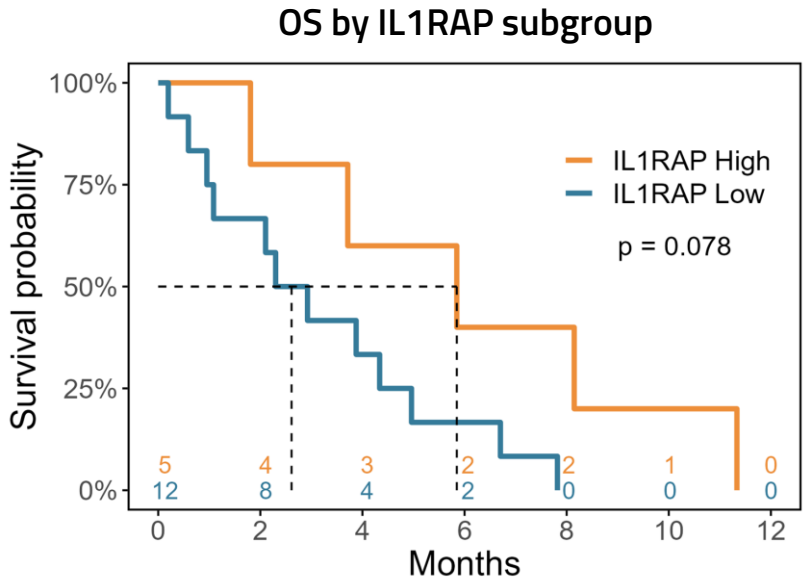
- → Significantly prolonged OS in ILRAP High vs IL1RAP Low patients (14.2 vs 10.6 mo; p=0.026)
- → Deeper and more durable responses in IL1RAP High subgroup: 11 patients had 50% or more tumor size decrease

NEW DATA IN IL1RAP HIGH PATIENTS SUPPORT ONGOING DEVELOPMENT AND EXPLORATION OF NEW OPPORTUNITIES

iCPD – Confirmed Progressive Disease; iUPD – Unconfirmed Progressive Disease; iSD – Stable Disease; iPR – Partial Response (all according to iRECIST)

PDAC – Strong efficacy in patients with high tumor IL1RAP level





Monotherapy efficacy analysis for IL1RAP High (n=5) vs IL1RAP Low (n=12) PDAC patients (late-stage, typically progressed after two lines of chemotherapy):

- → Significantly prolonged iPFS in IL1RAP High vs IL1RAP Low patients (3.6 vs 1.6 mo; p=0.0073)
- → Trend for OS advantage in IL1RAP High patients (5.8 vs 2.6 mo; p=0.078)

NADUNOLIMAB MONOTHERAPY RESULTS SUPPORT EFFECTS IN IL1RAP HIGH PATIENTS

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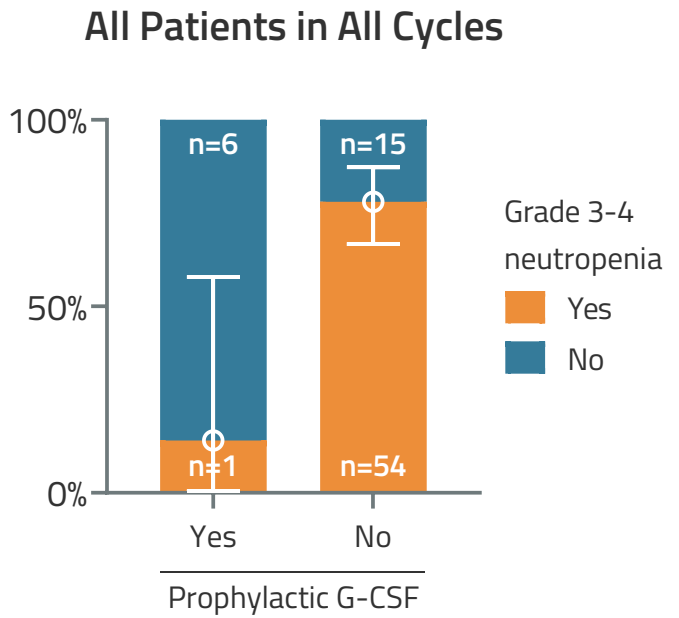
PDAC – Safety profile is manageable and supports MOA

- Neutropenia manageable through G-CSF prophylaxis
  - In 7 patients 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 OF SOME SIDE EFFECTS 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.

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PDAC – Phase IIb study design

Primary endpoint:

- PFS

Pre-planned subgroup analysis based on baseline IL1RAP expression on tumor cells/stromal cells:

- Screening biopsy or availability of archival tissue will be required to allow IHC determination for IL1RAP expression

Correlative biomarkers to be investigated:

- Serum IL-6, IL-8, CRP, cytokine panel
- Serum ctDNA
- Tumor tissue RNA sequencing

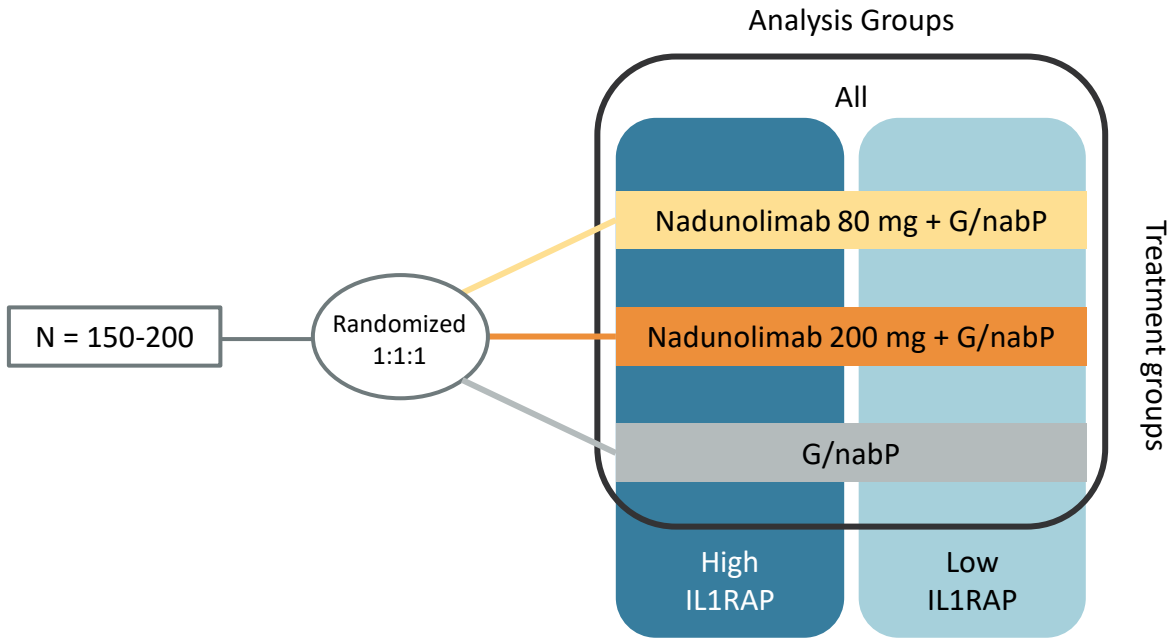
Timelines:

- Regulatory submission H2 2023
- FPI early 2024; top-line results 2025

Geography:

- USA and Europe

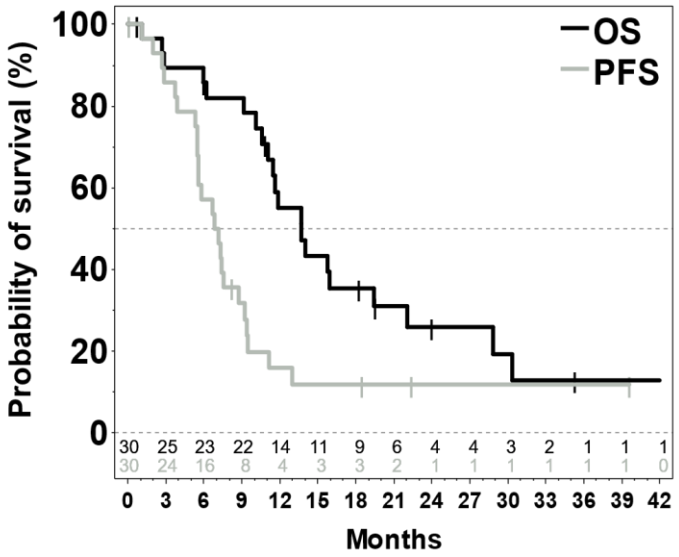
Open-label, randomized, controlled, non-comparative, 3-arm study evaluating 2 dose levels of nadunolimab + gemcitabine/ nab-paclitaxel with gemcitabine/nab-paclitaxel as control:



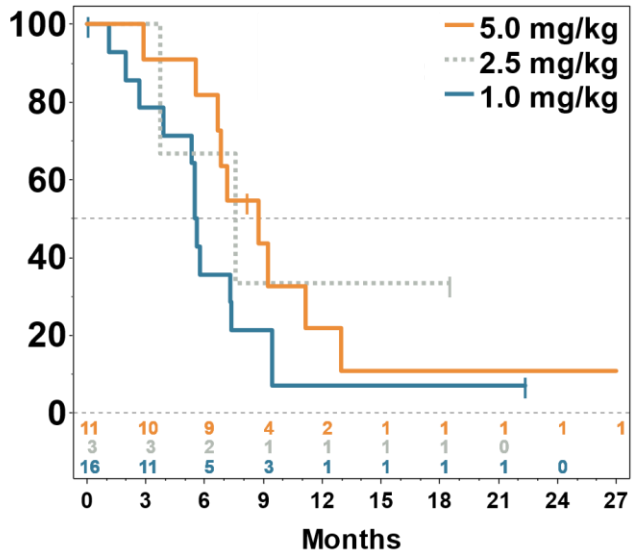
PHASE IIB TRIAL TO VALIDATE STRONG SIGNAL OF ACTIVITY IN IL1RAP HIGH PATIENTS

NSCLC – Promising efficacy of nadunolimab combination therapy

OS and PFS for mITT patients



PFS by dose level



Nadunolimab combination with Gem/Cis in 1st/2nd line NSCLC (n=30):

- ORR 53%, 13.7 mo median OS, 7.0 mo median PFS
  (dose-response trend for PFS)
- Generally well tolerated; neutropenia frequency higher than expected for chemo
  (managed by dose reductions or G-CSF)

STRONG EFFICACY OF NADUNOLIMAB IN COMBINATION WITH GEM/CIS IN 1L/2L NSCLC

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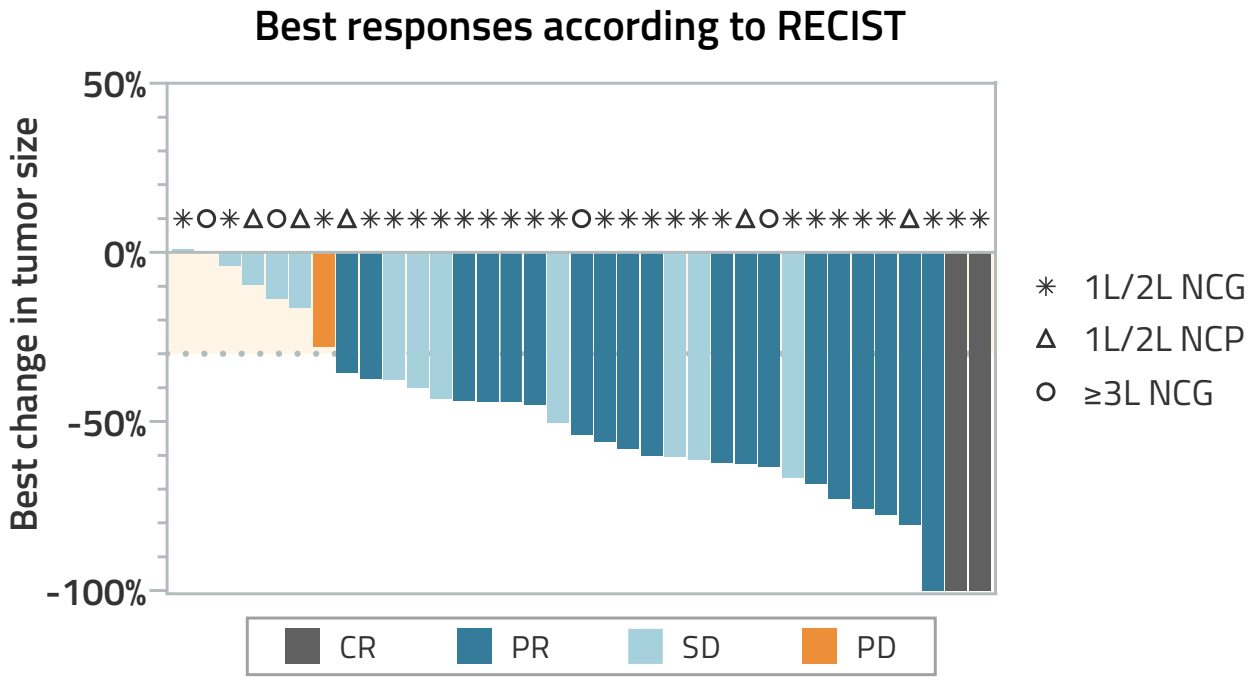
NSCLC – Promising efficacy of nadunolimab combination therapy



High ORR to nadunolimab and platinum doublets in different lines of therapy:

- Gem/Cis 1st/2nd line: ORR 53% (n=30)
- Carbo/Pemtrex 1st/2nd line: ORR 60% (n=5)
- Gem/Cis ≥3rd line: ORR 50% (n=4)

CONSISTENTLY HIGH RESPONSE RATES WITH NADUNOLIMAB AND PLATINUM DOUBLETS

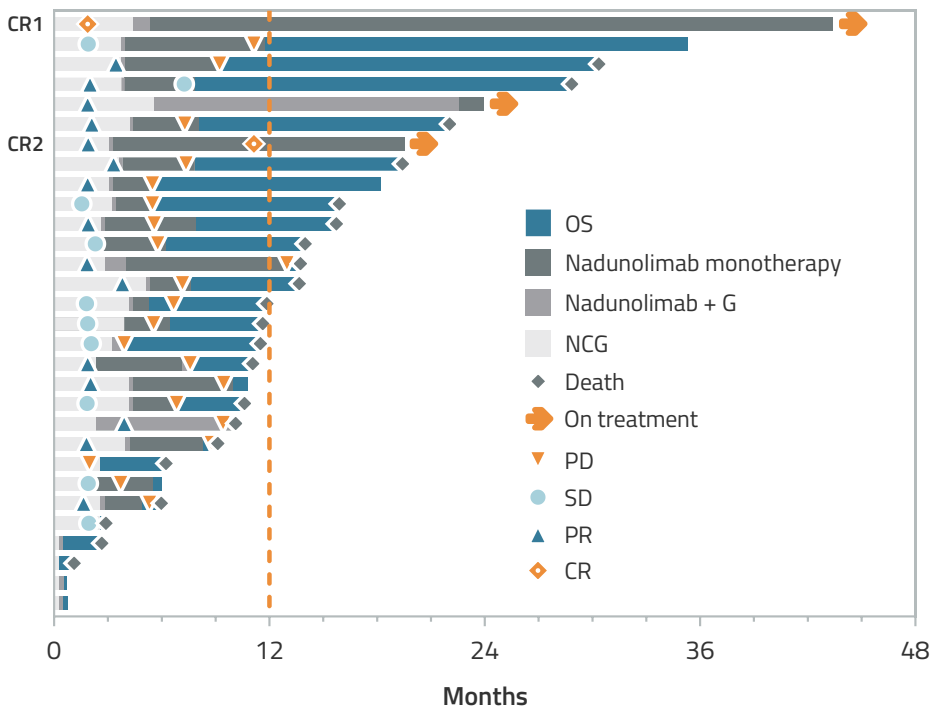
CR – Complete Response; PR – Partial Response; SD – Stable Disease; PD – Progressive Disease
NCG – Nadunolimab/Cisplatin/Gemcitabine; NCP – Nadunolimab/Carboplatin/Pemetrexed

NSCLC – Long-term benefit with strong signal in non-squamous subtype

	All (n=30)	Historical data[1,2]	Non-squamous (n=16)	Non-squamous, historical data[3]
Median OS	**13.7 mo**	10.3 mo	**15.9 mo**	11.3 mo
Median PFS	**7.0 mo**	5.1 mo	**7.3 mo**	4.9 mo
ORR	**53%**	22-28 %	**56%**	19%
Complete response	**6.7% (n=2)**	<1%	**12.5% (n=2)**	<1%

- Strongest efficacy in 16 non-squamous patients
- Long-term benefit of nadunolimab combination therapy, including two complete responses

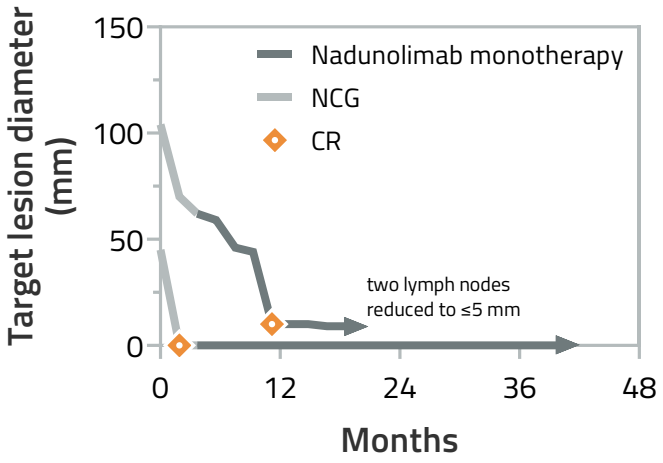
Treatment course for each individual patient

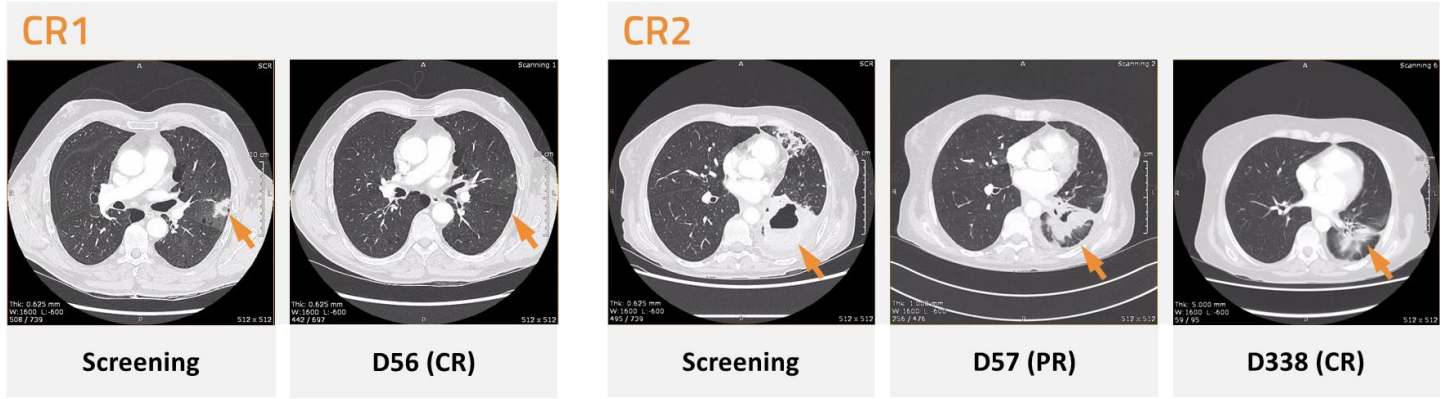


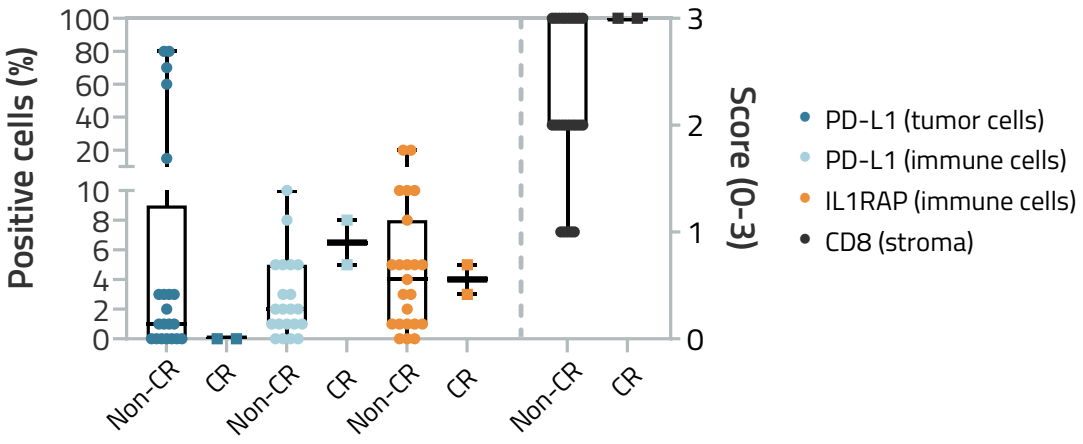
NADUNOLIMAB COMBINATION THERAPY COMPARES VERY FAVORABLY TO HISTORICAL DATA FOR CHEMOTHERAPY ALONE

[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
PD – Progressive Disease; SD – Stable Disease; PR – Partial Response; CR – Complete Response; NCG – Nadunolimab/Cisplatin/Gemcitabine

NSCLC – Complete responders with distinct biomarker profile







- One CR maintained over 3 yrs (CR1), second CR achieved on nadunolimab monotherapy approx. 9 mo post-chemo (CR2)
- Both non-squamous, progressed on pembro, with PD-L1^{-} tumor cells, PD-L1^{+} immune cells in tumor

SIGNAL OF NADUNOLIMAB MONOTHERAPY ACTIVITY RESULTING IN COMPLETE RESPONSE

CR – Complete Response; NCG – Nadunolimab/Cisplatin/Gemcitabine

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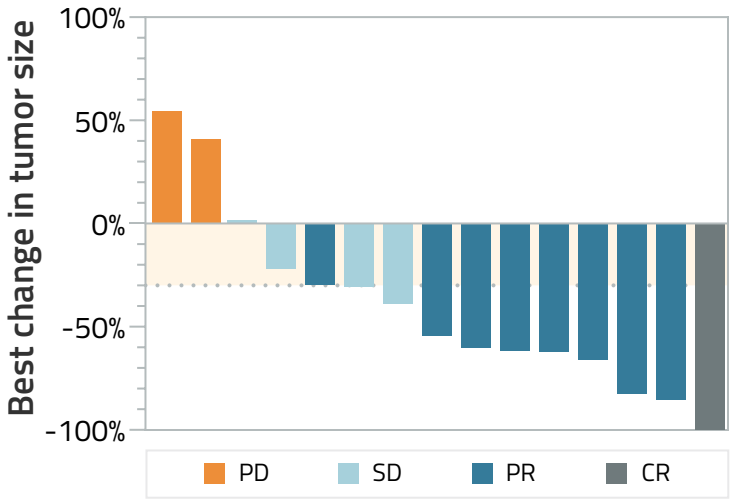
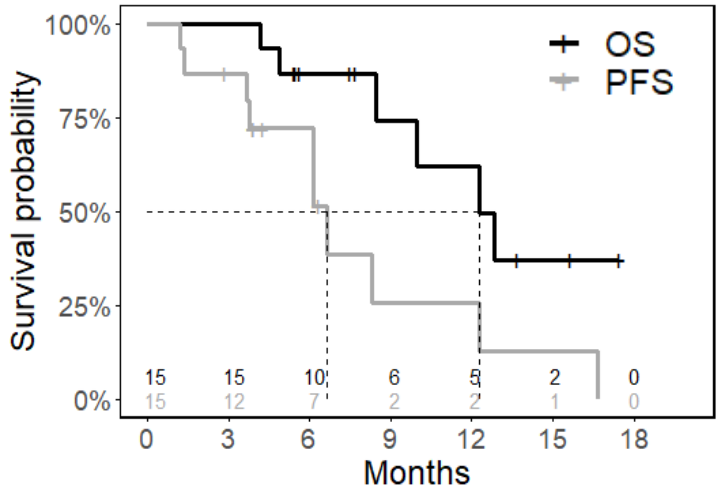
TNBC – Promising early safety and efficacy

Best responses according to RECIST



OS and PFS



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 II ongoing

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

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

PD – Progressive Disease; SD – Stable Disease; PR – Partial Response; CR – Complete Response

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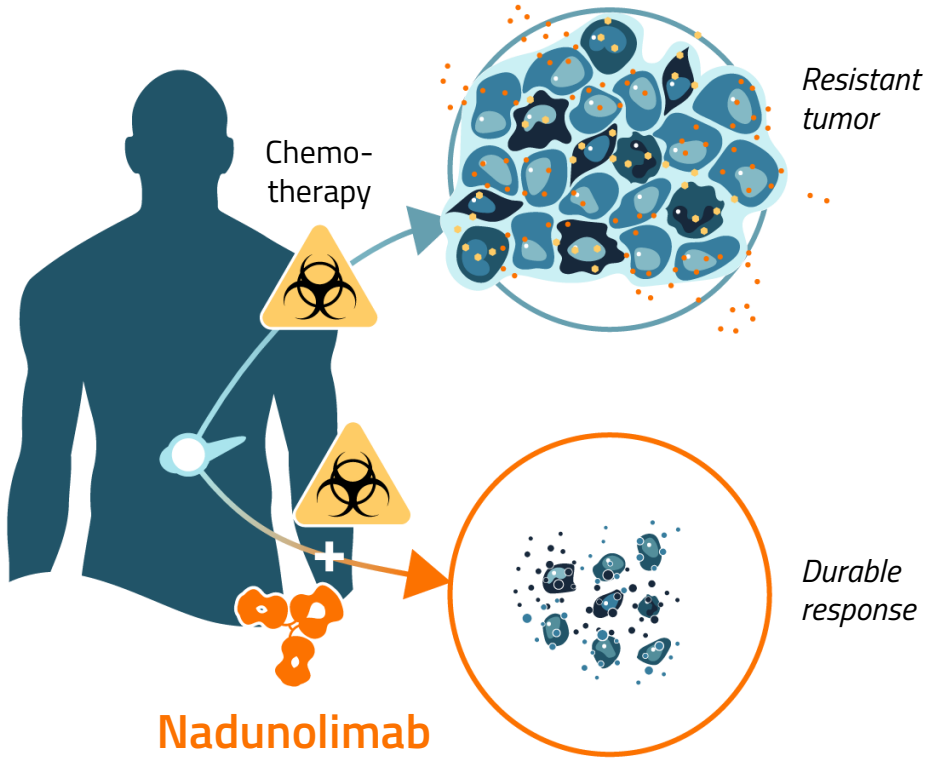
Key messages

- Most chemotherapies induce chemoresistance already after a few months of therapy. Chemotherapy can upregulate both IL-1α and IL-1β, signaling through IL1RAP.
- Clinical results strongly support potential unique first-in-class opportunities in PDAC, NSCLC and TNBC.
- PDAC patients with high IL1RAP level respond best to nadunolimab combination therapy despite having a worse prognosis.

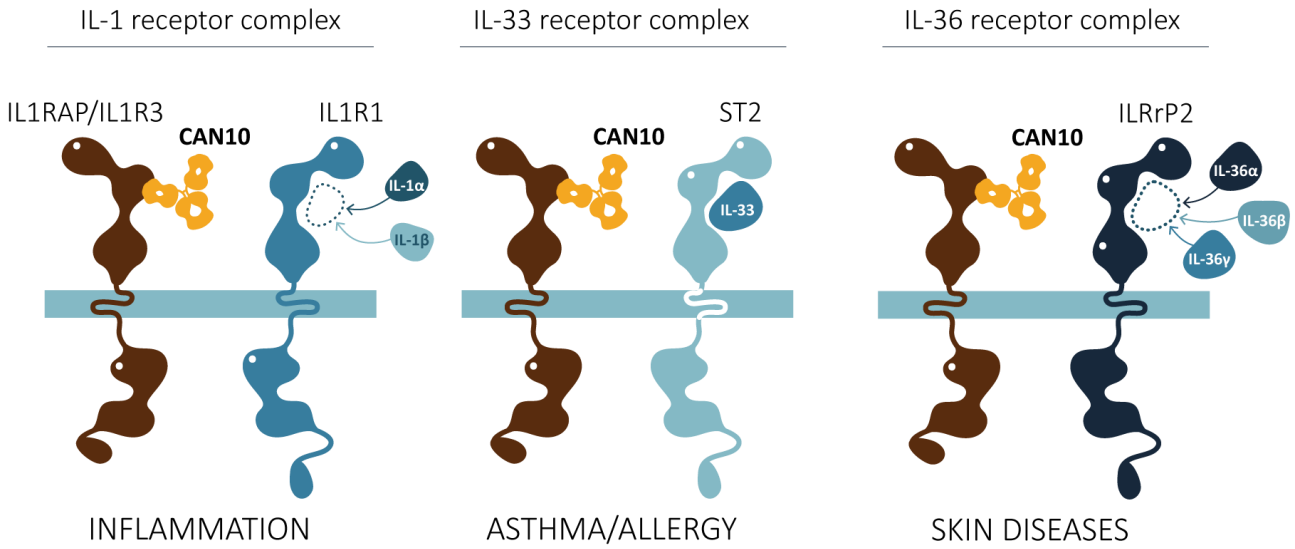


PROMISING EFFICACY OF NADUNOLIMAB WITH CHEMOTHERAPY – CURRENT FOCUS ON RANDOMIZED CLINICAL TRIALS

CAN10 – OPPORTUNITY IN AUTOIMMUNE/INFLAMMATORY DISEASE

CAN10 – New clinical asset in 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



UNIQUE OPPORTUNITY FOR CAN10 IDENTIFIED IN LIFE-THREATENING DISEASES

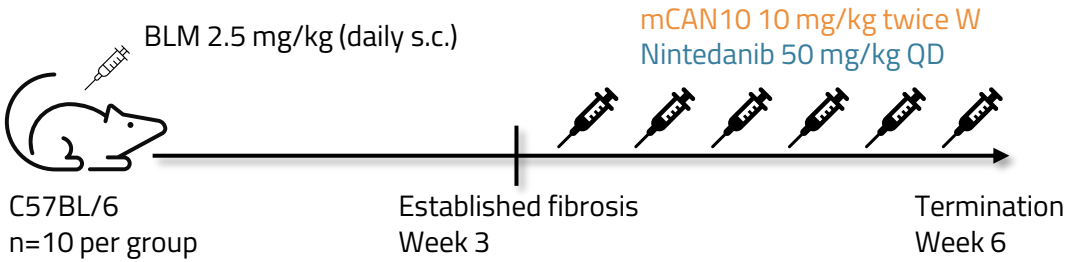
Indications and preclinical development

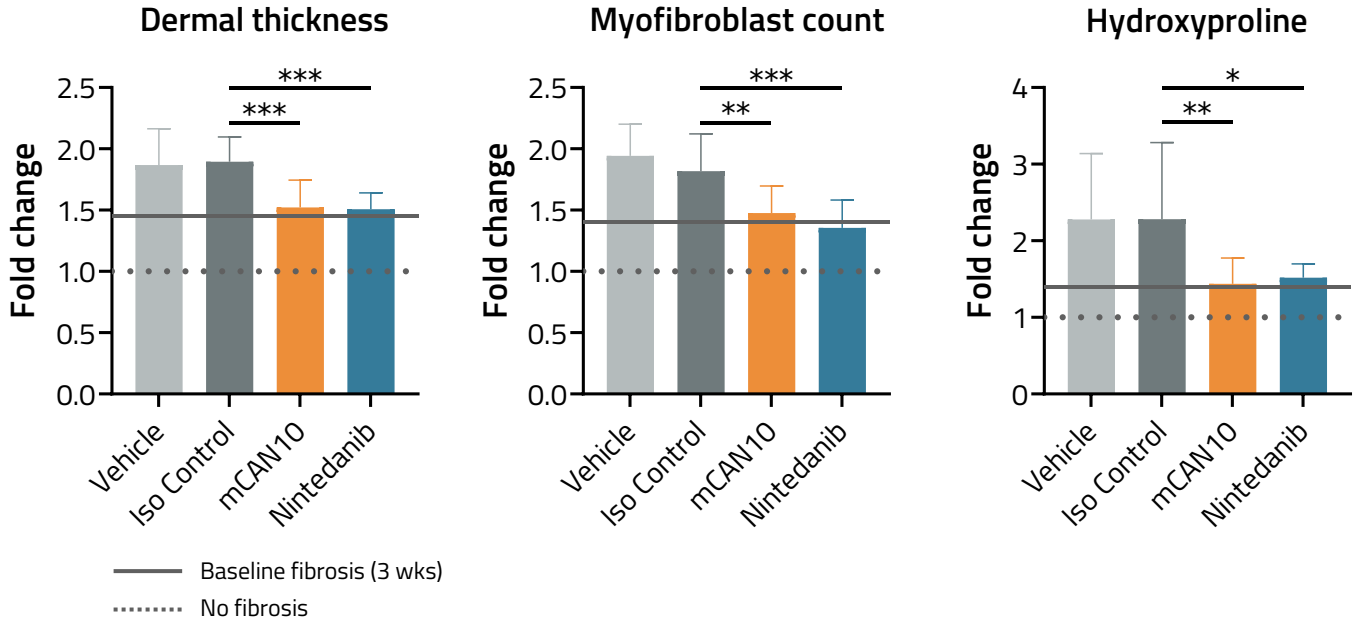
- Inflammation of the myocardium that can lead to fibrosis and loss of contractile function
- Can be both autoimmune and viral
- The estimated incidence of myocarditis is approximately 22 per 100,000 and the disease accounts for approximately 0.6 per 100,000 deaths annually worldwide

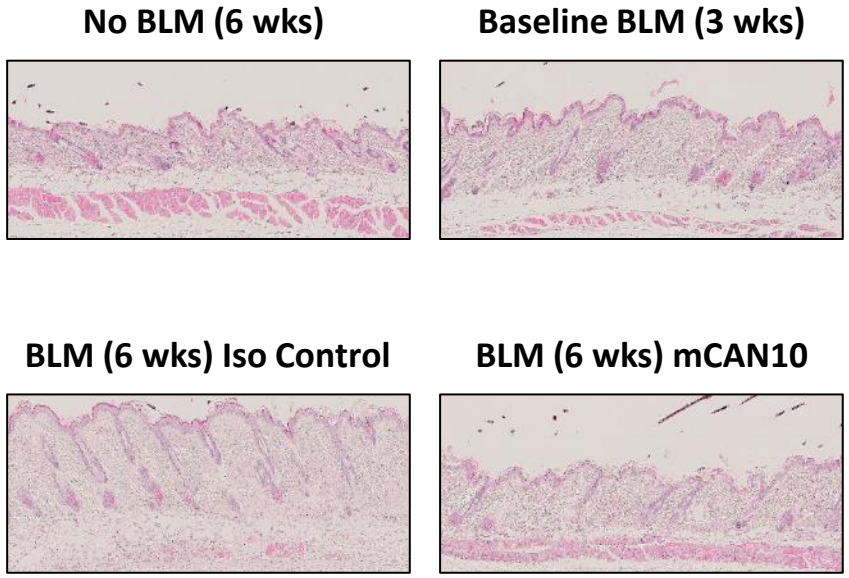
- Chronic, autoimmune connective tissue disorder characterized by inflammation and fibrosis of the skin and internal organs
- The leading cause of death – interstitial lung disease where the unmet need is particularly high
- The estimated annual incidence is about 4.5 per 100,000 in North America and 1.8 per 100,000 in Europe

Systemic sclerosis – mCAN10 inhibits bleomycin-induced skin fibrosis

Bleomycin (BLM) model

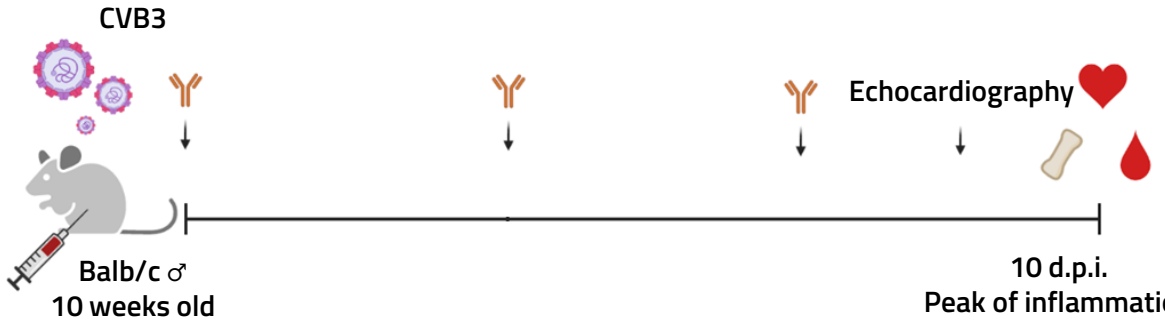


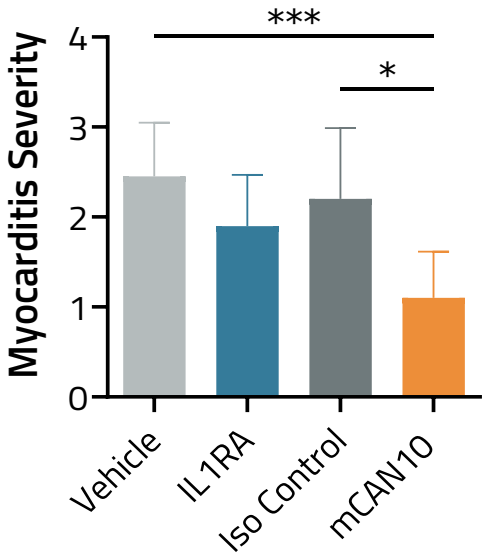


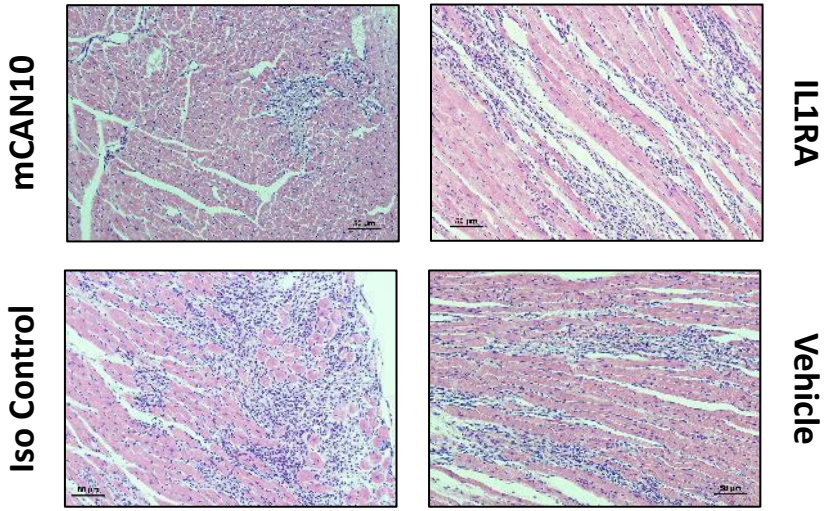


Viral myocarditis – mCAN10 reduces disease severity

CVB3 myocarditis experimental design





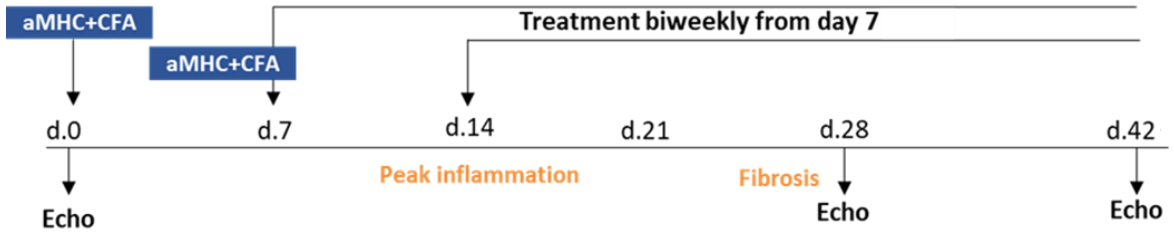


→ mCAN10 reduced disease severity, based on histological scoring of heart sections, and preserved heart function

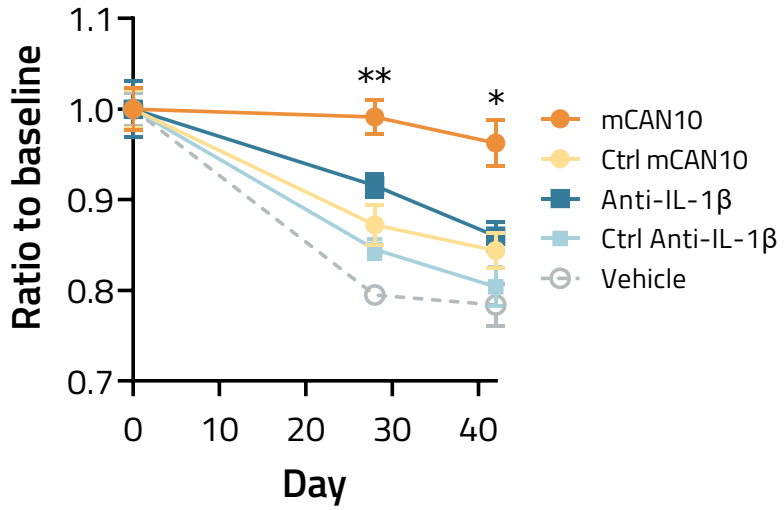
→ mCAN10 also reduced inflammatory leukocyte populations in the heart tissue

CVB3 – Coxsackievirus B3; IL1RA – IL-1 Receptor Antagonist (blocks IL-1α/IL-β signaling)
n=10 per group

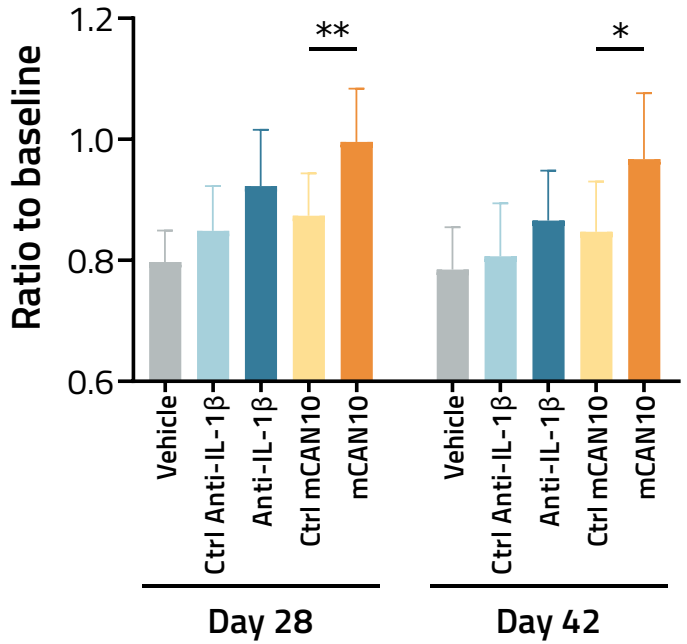
Experimental autoimmune myocarditis – mCAN10 improves heart function



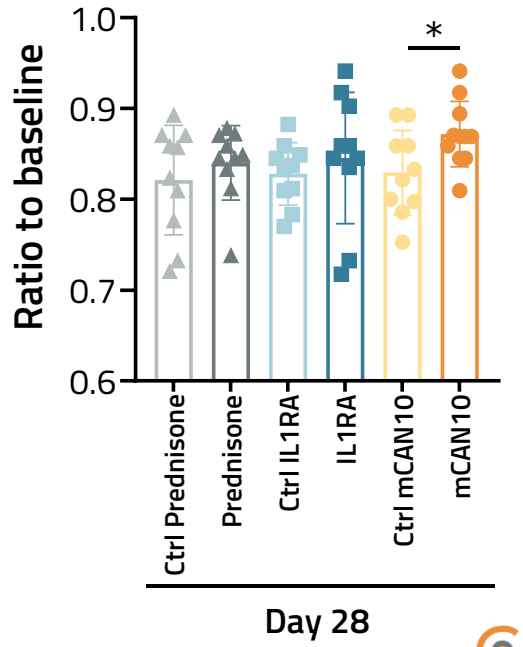
Left Ventricual Ejection Fraction (LVEF)



LVEF (treatment from day 7)



LVEF (treatment from day 7)



αMHC – α-Myosin Heavy Chain; CFA – Complete Freund's Adjuvant
n=10 per group

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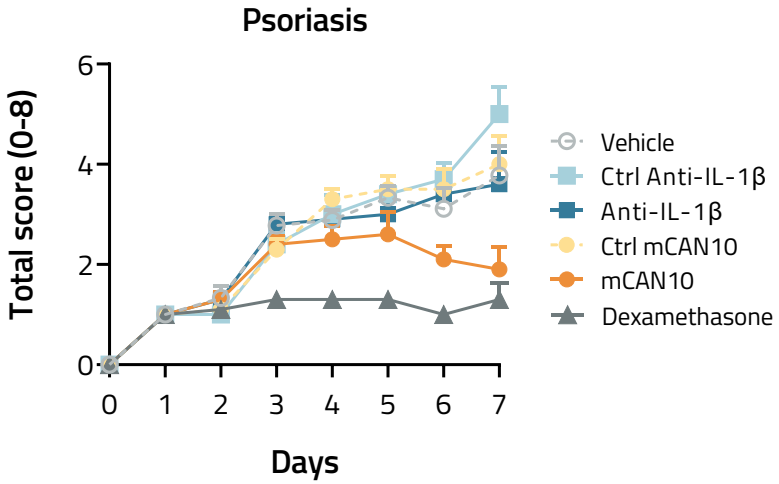
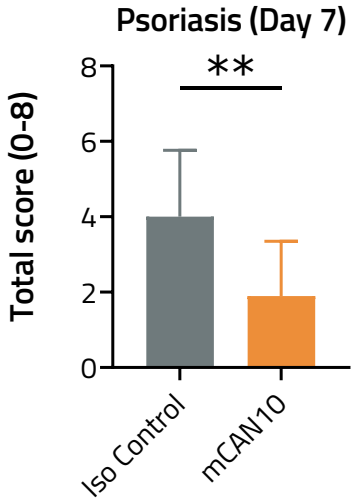
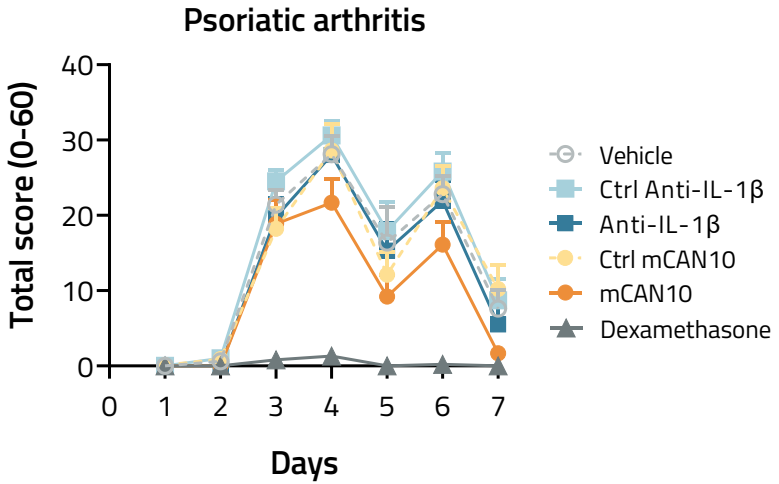
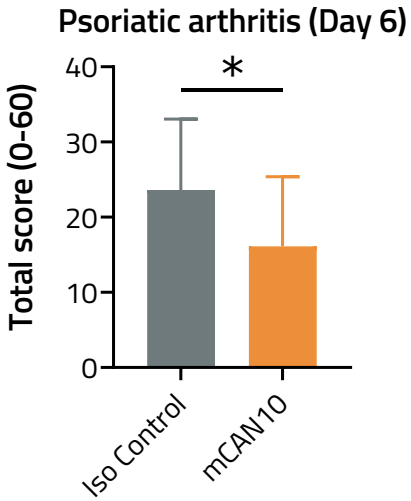
Psoriasis and psoriatic arthritis – mCAN10 reduces disease severity









n=10 per group

- mCAN10, but not anti-IL-1β, reduced the skin inflammation in Imiquimod-induced psoriasis
- mCAN10, but not anti-IL-1β, similarly reduced disease severity in mannan-induced psoriatic arthritis

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CAN10 – Project status

Status

- CAN10 safe in GLP tox study
- Strong results in several preclinical models, including lead indications myocarditis and systemic sclerosis
- Phase I ongoing, early planning of patient studies (phase IIa)

Clinical phase I study – First data set during 2024

- Phase I in healthy volunteers (SAD) followed by psoriasis patients (MAD); ongoing in Germany
- Up to 80 individuals (safety, pharmacokinetics, biomarkers)

SAD – Single Ascending Dose; MAD – Multiple Ascending Dose

MILESTONES & INVESTMENT HIGHLIGHTS

Upcoming milestones

Nadunolimab

PDAC

- Start of Phase IIb trial in 150-200 patients early 2024
- Phase IIb top-line data in 2025

NSCLC

- Efficacy/biomarker data from CANFOUR 2023 and 2024

TNBC

- Safety and efficacy data from Phase I at ESMO in Q4 2023
- Randomized Phase II top-line data in late 2024

CAN10

- Phase I recruitment and treatment ongoing
- Phase I data in 2024

Additional milestones

- New clinical data presented from CIRIFOUR, CAPAFOUR and CESTAFOUR trials
- New preclinical and translational results

EXTENSIVE NEWS FLOW EXPECTED DURING 2023-2024

Cantargia – Investment highlights

NOVEL IL1RAP ANTIBODIES, POTENTIAL TO TREAT CANCER & INFLAMMATORY DISEASE

- IL1RAP elevated in most solid and liquid tumors
- IL1RAP signaling drives several autoimmune and inflammatory diseases

NADUNOLIMAB: CLEAR ACTIVITY SIGNALS IN CANCER THERAPY WITH UPCOMING CATALYSTS

- Strong clinical interim results in PDAC and NSCLC, and promising initial results in TNBC; >250 patients treated
- Randomized Phase II trial ongoing in TNBC (top-line data late 2024); Phase IIb trial in preparation in PDAC (top-line data 2025)

CAN10: OPPORTUNITY IN AUTOIMMUNITY/INFLAMMATION

- Pronounced activity in models of systemic sclerosis, myocarditis, psoriasis, atherosclerosis and inflammation
- Phase I clinical trial ongoing, initial results in 2024

CORPORATE STRENGTH DRIVING INNOVATION

- Solid cash position with runway to mid/end 2024 (287M SEK cash & equivalents at Q2 2023)
- Robust patent portfolio: IL1RAP antibody target in oncology (2032), nadunolimab (2035) and CAN10 (2041)

Cantargia IP

→ Lead candidate anti-IL1RAP antibody **CAN04**

Expiry year **2035**

Granted (e.g. Europe, USA, China, Japan)

→ Anti-IL1RAP for treatment of **solid tumors**

Expiry year **2032**

Granted (e.g. Europe, USA, China, Japan)

→ Anti-IL1RAP for treatment of **hematological disorders**

Expiry year **2030**

Granted (e.g. Europe, USA, China, Japan)

→ Anti-IL1RAP for treatment of **myeloproliferative disorders**

Acquired from Cellerant; expiry year **2029**

Granted (USA)

→ Lead candidate anti-IL1RAP antibody **CAN10**

Expiry year **2041**

Granted (USA)

→ Additional patent families covering alternative anti-IL1RAP antibodies

Eg. CAN03, biepitopic anti-IL1RAP etc.