



Blocking the **RIGHT** signals to improve treatment options

Corporate Presentation
August 2026

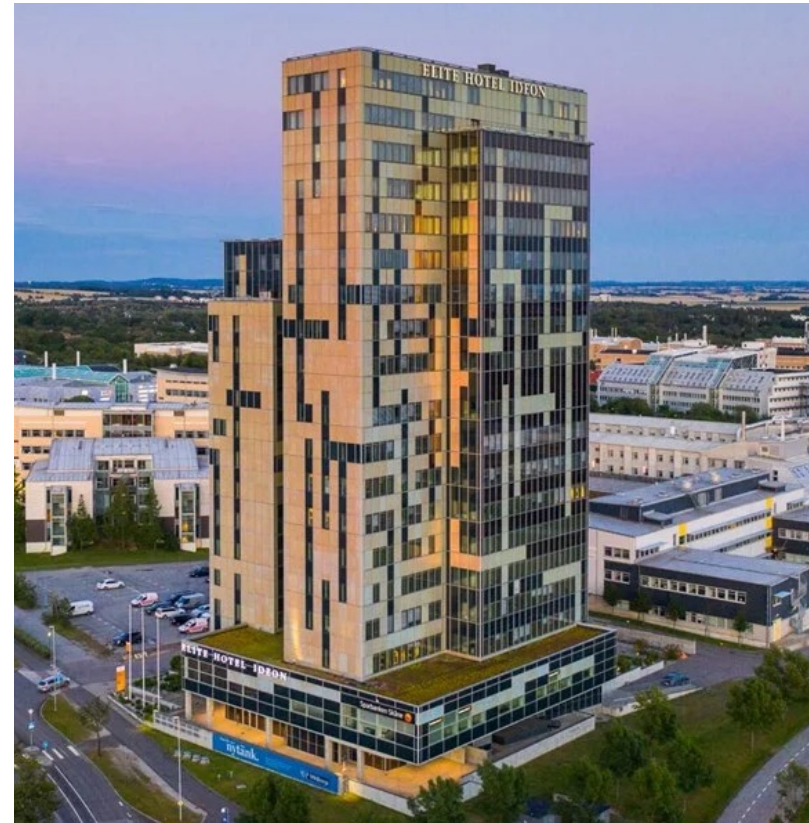
NASDAQ STOCKHOLM MAIN LIST (CANTA.ST)

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Cantargia Introduction

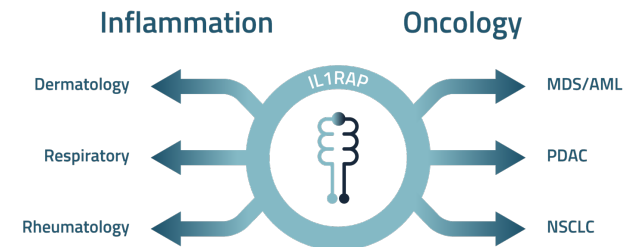
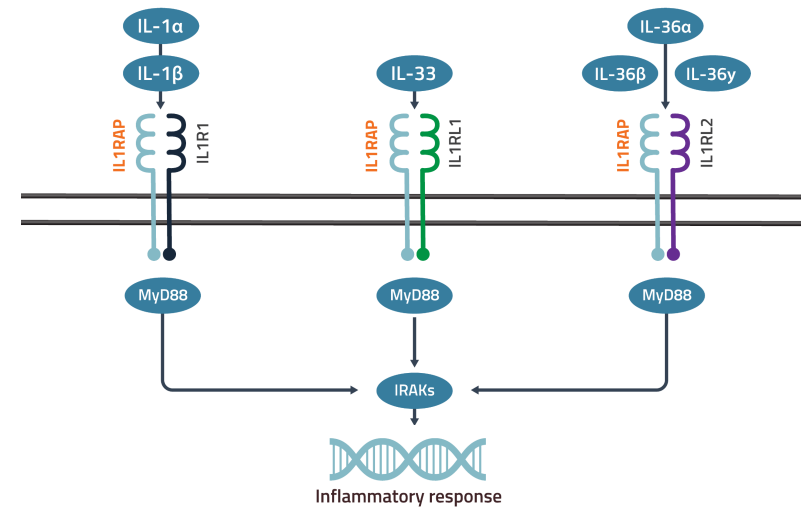
- Founded in 2009-2010 based on discovery by a research team at Lund University.
- Listed on Nasdaq Stockholm since 2018
- Cantargia's vision is to develop a new generation of targeted antibody-based treatments for IL1RAP with the potential to become an important part of future, more effective and safe treatments for life-threatening diseases.
- R&D activities are primarily conducted by external partners (CROs, CDMOs, Consultants) under leadership from Cantargia's employees (~25 FTEs).
- Two projects in Clinical Development, nadunolimab in Oncology and CAN10 in auto-immune/inflammation. CAN10 was divested to Otsuka in a validating and transformative transaction in 2025.
- Headquarter at Ideon Gateway in Lund.



CANTARGIA AB (PUBL) – NASDAQ STOCKHOLM – CANTA.ST

Cantargia Is the Preeminent IL1RAP-Focused Company

- IL1 Receptor Accessory Protein (IL1RAP) is a co-receptor required for downstream signaling of IL-1, IL-33 and IL-36
- Targeting IL1RAP impacts three signaling systems to counteract redundancy and increase efficacy
- IL1RAP biology links innate and adaptive immune processes, unlocking therapeutic potential across oncology and autoimmune disease
- Preclinical data demonstrates meaningful activity in settings with high unmet medical need, including refractory inflammation and cancer
- Cantargia's CANxx program is a scalable platform for next-generation constructs, ranging from bispecific inhibitors to targeted drug conjugates (ADCs)



TARGETING A CENTRAL NODE ACROSS CANCER, INFLAMMATION AND FIBROTIC INDICATIONS

Our IL1RAP-Focused Pipeline

Asset	Target	Indication	Discovery	Preclinical	Phase 1	Phase 2	Phase 3	Partner
Oncology								
Nadunolimab	IL1RAP	PDAC	+ Daraxonrasib - Phase 1b Planned					THE UNIVERSITY OF TEXAS MDAnderson Cancer Center
		MDS/AML ¹	Investigator-Initiated Trial					
CANxx	Unique IL1RAP platform ²							
Autoimmune								
CAN14	IL1RAP BsAb ³	Autoimmune diseases						
CAN10	IL1RAP	Autoimmune diseases						

IL1RAP – Interleukin-1 Receptor Accessory Protein; **PDAC** – pancreatic ductal adenocarcinoma;
MDS – Myelodysplastic Syndrome; **AML** – Acute Myeloid Leukemia; **BsAB** – Bispecific Antibody

- 1) Investigator-initiated study conducted by Texas MD Anderson Cancer Center with funding from the US Department of Defense
2) E.g. IL1RAP mAbs, IL1RAP BsAbs, IL1RAP ADCs
3) IL1RAP Bispecific Antibody, 2nd target undisclosed

Executive Management Team with Extensive Experience



Hilde Steinerger
CEO



Patrik Renblad
CFO



David Liberg
CSO



Ton Berkien
CBO

EXECUTIVE TEAM WITH COMPREHENSIVE INDUSTRY INSIGHT

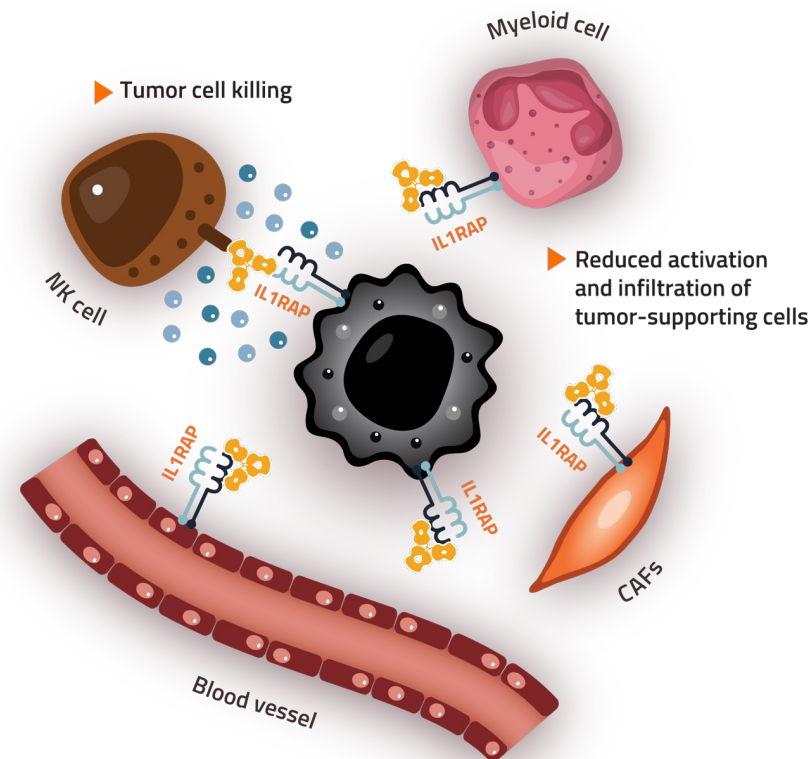


The background of the slide is a microscopic image of cells, likely cancer cells, showing a dense network of fibers and a central nucleus. The image is overlaid with a semi-transparent dark blue band that contains the text.

CANTARGIA – ONCOLOGY

Why We're Pursuing IL1RAP with Nadunolimab in Oncology

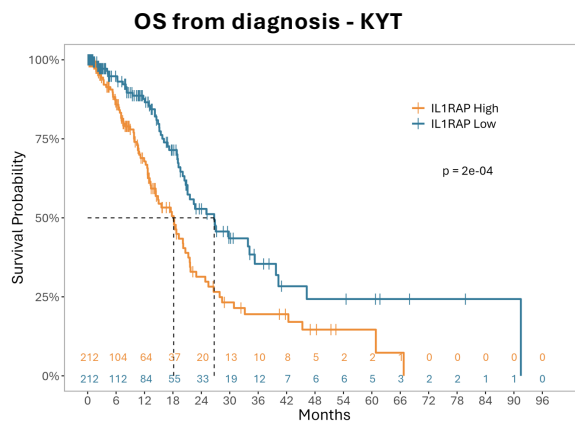
- **High expression of IL1RAP strongly correlates to poorer prognosis** in multiple tumor types
- **Intricately involved in tumorigenesis** across multiple downstream pathways; Transcription factor NFκB and AP-1 are associated with cellular survival, proliferation, metastasis, angiogenesis and chronic inflammation
- **Acts as a gatekeeper** in the tumor microenvironment with expression on stromal cells mediating infiltration of neutrophils/monocytes and establishing tumor-supportive and immunosuppressive TME
- **Highly combinable**; the IL1RAP circuitry is involved in immunosuppression and chemoresistance and may have strong roles in adaptive resistance to kinase-inhibitors or RAS-inhibitors
- **Nadunolimab's mechanism is multi-pronged** interdicting the intracellular signaling in both tumor and supporting cells, as well as inducing ADCC/ADCP in IL1RAP-expressing cells
- **Potential to improve safety** by virtue of reducing neuropathy driven by IL-1-induced inflammation



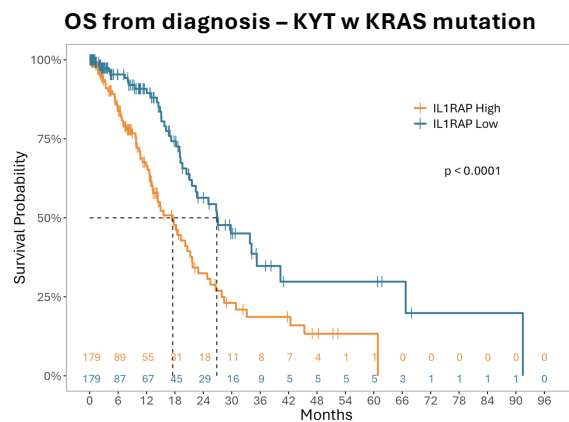


PANCREATIC DUCTAL ADENOCARCINOMA – PDAC

High IL1RAP Expression Is Linked to Poor Outcome in Patients with KRAS mutated Pancreatic Tumors



Know Your Tumor RNA data
PDAC patients stages III/IV

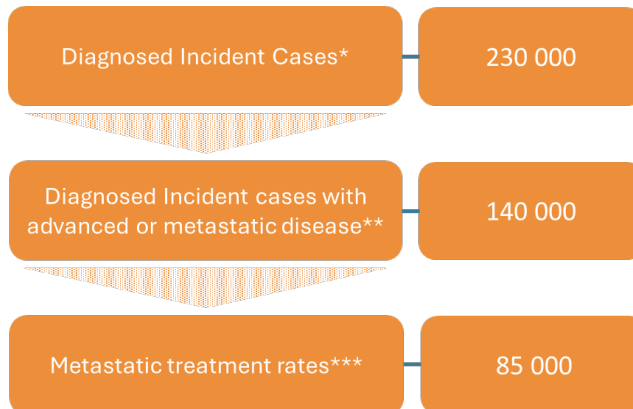


Know Your Tumor RNA data
PDAC patients stages III/IV

- High IL1RAP RNA expression in PDAC tumors correlate with poor survival
- IL1RAP levels strongly influence survival in allcomers as well as patients with KRAS mutations

HIGH IL1RAP EXPRESSION IN PDAC TUMORS IS STRONGLY ASSOCIATED WITH POOR SURVIVAL

PDAC: A Deadly Cancer with Limited Treatment Options

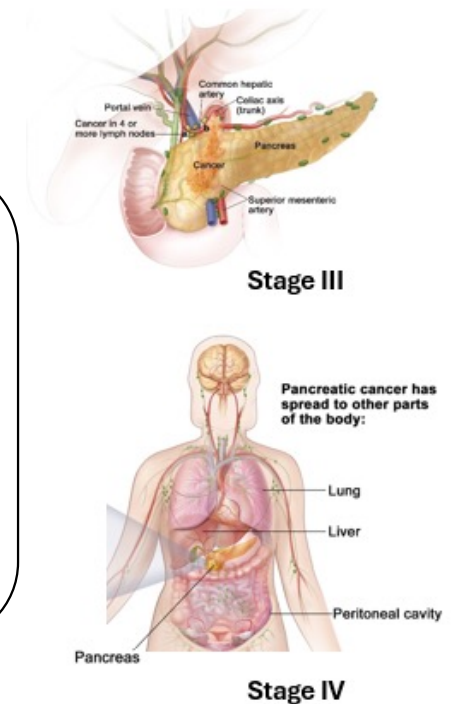


LOCALLY ADVANCED OR METASTATIC DISEASE

Median survival:
→ 8.5 – 11.7 mo

Treatments:

- Gemcitabine + nab-paclitaxel
- Gemcitabine if condition worsens
- FOLFIRINOX only if good patient condition status
- Jan 2023: 1st line NALIRIFOX
- New products in development have increased sentiment for PDAC treatments. Daraxonrasib from Revolution Medicine is expected to be approved for 2nd Line in Q3 2026.



Images from National Cancer Institute

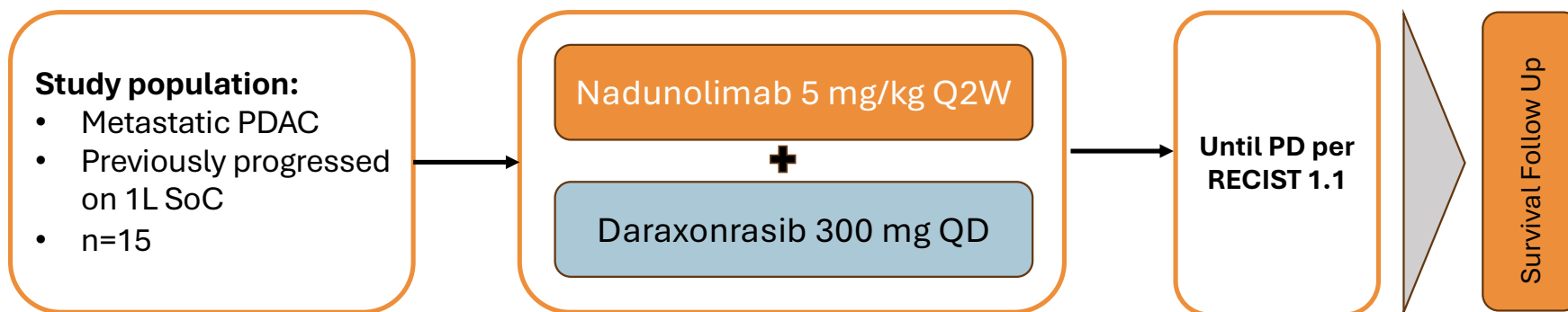
CURRENT DEVELOPMENT FOCUSES ON FIRST-LINE METASTATIC DISEASE

*8MM - 2024 **Stage III unresectable/Stage IV ***1L and 1L maintenance (at 60%)
Source: Global Data, Pancreatic Cancer: Eight-Market Drug Forecast , July 2025

PDAC: Pancreatic Ductal Adenocarcinoma

Preparation for Multiple Treatment Options: Ph1b/2a in Combination with Nadunolimab + RASi

An open-label Phase 1b trial designed to assess safety and tolerability of nadunolimab combined with daraxonrasib in PDAC patients who had previously progressed on 1L SoC



Primary objective:

- To determine the safety and tolerability of nadunolimab combined with daraxonrasib

Secondary objectives:

- To determine preliminary signs of clinical efficacy

Exploratory objectives:

- To evaluate disease-related inflammatory, immune or microenvironment-related parameters related to the study drugs, in the circulation and in tumor tissue

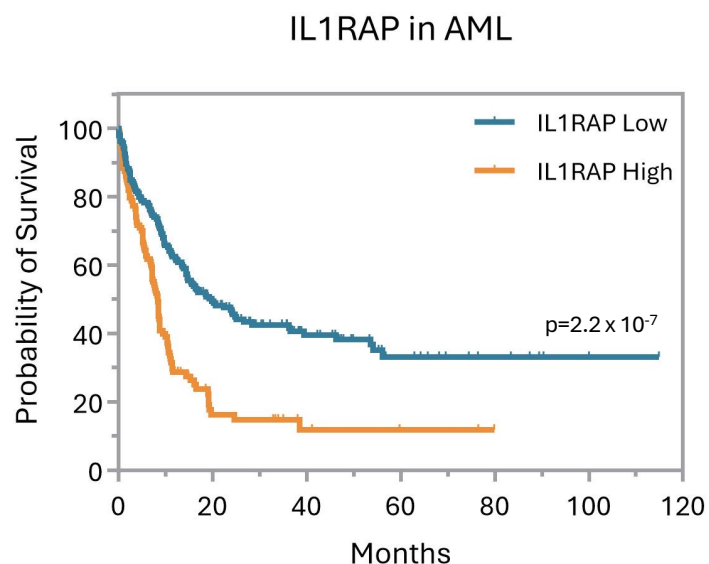
Status:

- Study to be initiated Q1 2027, subject to regulatory approval and daraxonrasib availability

A microscopic view of cells, likely myeloid malignancies, with a blue overlay. The cells are shown in various stages of division and are characterized by a dense, granular appearance. The blue overlay is semi-transparent, allowing the cellular structures to be visible underneath. The text "MYELOID MALIGNANCIES – MDS AND AML" is centered over the image.

MYELOID MALIGNANCIES – MDS AND AML

Encouraging Leukemia Data Reinforce IL1RAP as a High-Risk Target



IL1RAP overexpression is associated with poor clinical outcome in AML with normal karyotype. Barreyro et al., Blood 2012 .

- IL1RAP is overexpressed in leukemic disease and linked to adverse inflammatory and signaling profiles
- In AML, higher IL1RAP expression has been associated with poorer outcomes in independent clinical studies
- Supports IL1RAP as a target in patients with particularly high unmet medical need

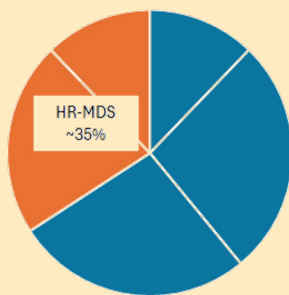
HIGH IL1RAP EXPRESSION IN LEUKEMIC MALIGNACIES IS ASSOCIATED WITH POOR SURVIVAL

High-risk (HR) Myelodysplastic Syndrome (MDS) comprises ~35% of all new MDS cases

Global Prevalence – MDS*



- ~400.000 MDS patients
- HR patients: ~ 35%



- mSurvival: 1 - 2 years**

Treatment (HMA)



Backbone (HMA) treatment:

- Vidaza (5-azacitidine)
- Dacogen (decitabine)
- Inaqovi/Inqovi (Decitabine cedaruzidine combination)

Treatment shift:

- From symptom mgt. toward disease modification and overall survival

Unmet need



Stem Cell transplantation

- (HSCT) - the only intervention curative potential in HR-MDS
- However, 70% of patients not eligible for transplant
- 50% do not respond to HMA; lack of effective post-HMA therapies → mOS at 5 – 6 mths***

Value



Delay leukemic (AML) progression in HR-MDS populations:

- Global HR-MDS patient population: ~140.000
- Market value: ~\$4.5 bn (2028) with projections to ~\$11.2 bn by 2034****
- Orphan Drug potential
- Large pharma: BMS, Gilead, Novartis, Abbvie

* Subject to patient status (refractory/resistant) and treatment history - TD Securities, October 2025

**50-75% of HR MDS patients have progressed to AML @ 5 years. Median survival rate: 0,8 – 1,6 years (Source: mdspatientsupport.org.uk) – Note: includes HR and VHR MDS patients

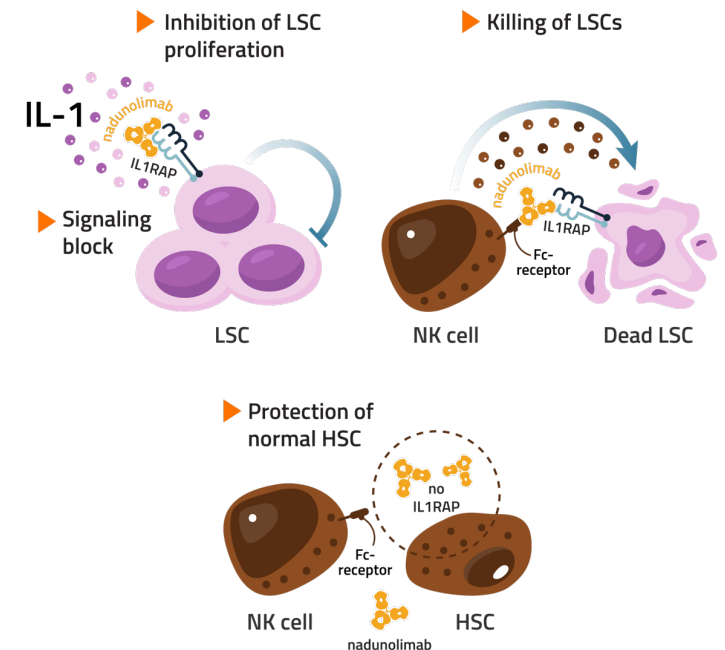
*** HC Wainwright, December 2025

****InnoCare Q3 2025 report

Nadunolimab in MDS and AML – Targeting the Root Cause of the Disease

- **LSCs escape current chemotherapeutic treatment strategies**, thereby providing a reservoir for disease relapse
- **Strong medical** need for targeting LSCs with specificity
- **IL1RAP is expressed in AML and high-risk MDS**
- **IL1RAP is expressed on leukemic stem cells**, but not on normal hematopoietic stem cells (HSC)
- **IL1 α/β signals through the IL1R1/IL1RAP complex** and promotes the survival of LSCs
- Nadunolimab targets IL1RAP on LSC to block proliferation and label cells for killing by ADCC

References: Askmyr et al. *Blood* (2013), Houtsmä et al. *Blood Adv* (2022), Barreyro et al. *Blood* (2012); Ågerstam et al. *PNAS* (2015), de Boer et al. *Haematologica* 2021

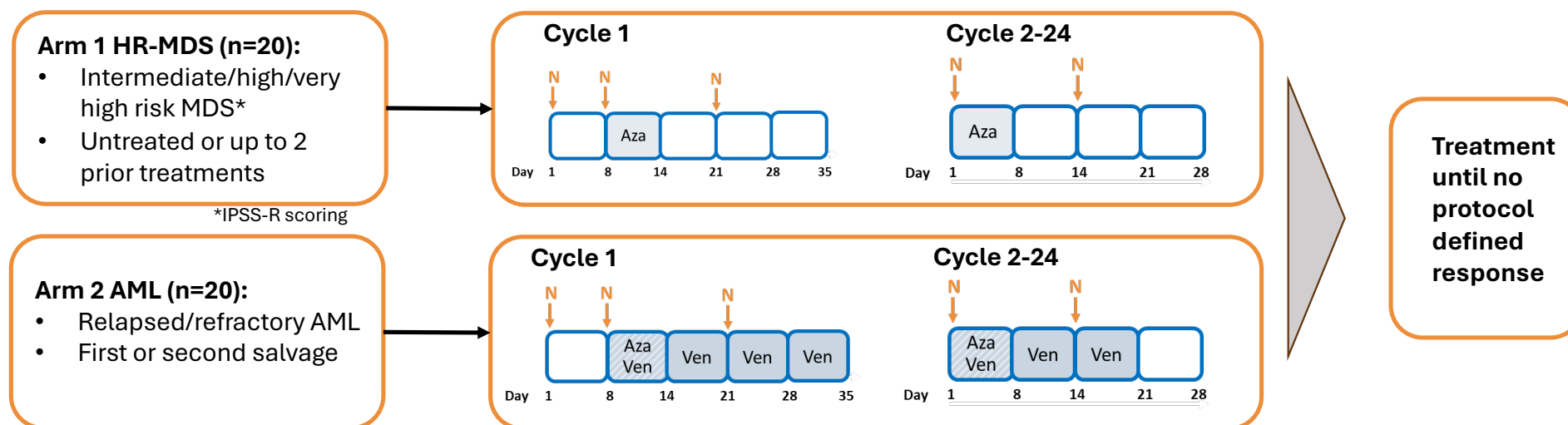


IIT at MD Anderson: Ph1b/2a Study in MDS/AML

Principal Investigator: Gautam Borthakur, MD, MD Anderson Cancer Center

Grant support: U.S. Department of Defense (DOD)

Study start 2025



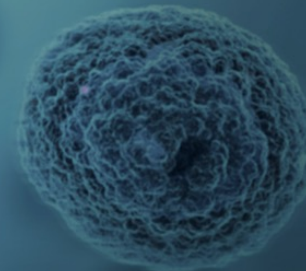
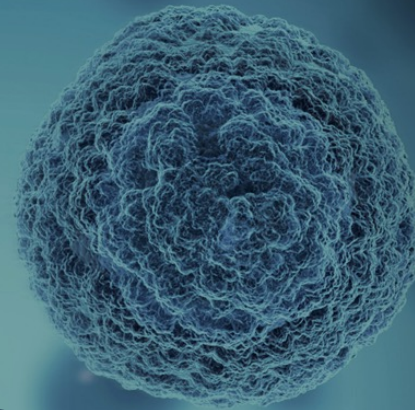
Study status per August 19, 2026:

- Phase 1b completed, study progressing into Phase 2a
- Nadunolimab in combination with azacitidine or azacitidine and venetoclax was generally well tolerated across both patient groups, with an acceptable safety profile
- Notably, in the high-risk MDS cohort, 5/5 patients achieved complete remissions with the 6th pending, at a January 2026 data-cut.**

CAN14 and CANXX

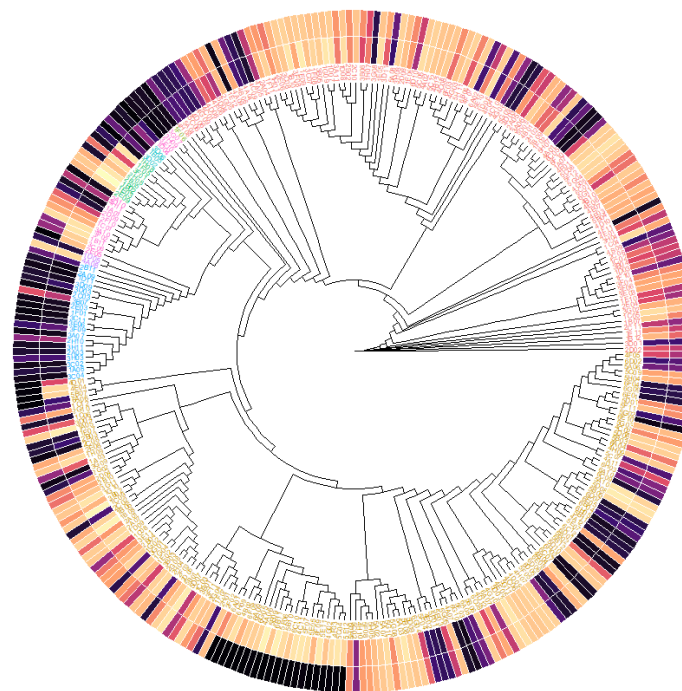
Next generation IL1RAP therapeutics

CANXX is a program for new therapeutics and reagents comprising unique antibodies, reagents and knowledge around IL1RAP as a drug target. CAN10 was the first program originating from the CANXX platform, CAN14 is the second project, adding new features to IL1RAP-blockade



CANxx – a Generator for New Drugs and Reagents

- **Knowledge** of IL1RAP and its role in disease
- **A library of ~500 anti-IL1RAP clones** within the CANxx platform
- CANxx antibodies bind to different domains of IL1RAP and have **different functional properties**



CANXX – A COMPREHENSIVE SOURCE FOR NEW DRUG PROJECTS

Next Generation IL1RAP Therapeutics

IL1RAP blockade is a potent way to block inflammation in preclinical and translational ex vivo models

Bispecific mAbs

Add new functionalities to IL1RAP blockade for stronger efficacy – tailor for specific diseases

Anti-IL1RAP

Second target

IL1RAP is expressed in a large number of solid and hematological tumors with limited normal tissue expression

ADCs

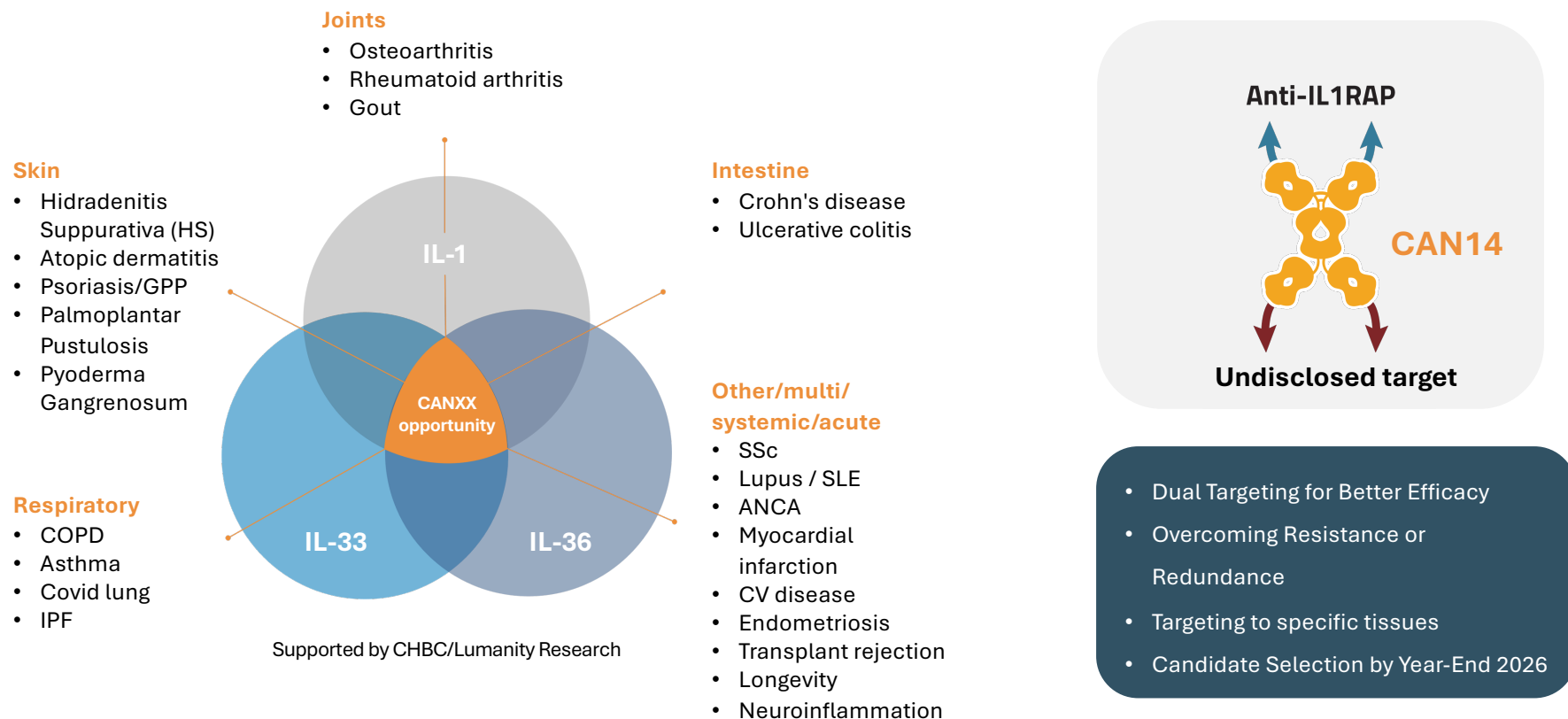
Increase efficacy and concentrate effect by combining cytotoxicity and IL1RAP-targeting in one molecule

Anti-IL1RAP

Toxic payload

CAN14 and IL1RAP-based Bispecific Antibodies

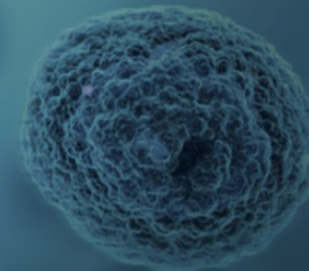
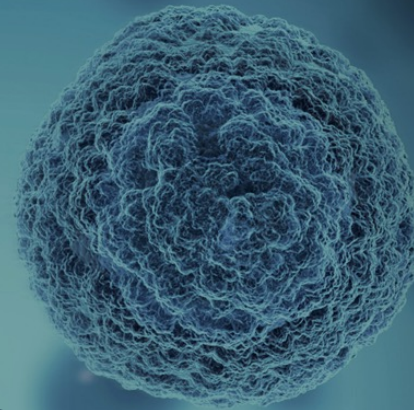
Anti-IL1RAP as a framework for efficacious treatments tailored for specific diseases



CAN10

Opportunities in autoimmune/inflammatory diseases

CAN10 is an Anti-IL1RAP antibody for treatment of autoimmune and inflammatory disease. By its binding to IL1RAP, CAN10 can 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.



Transformational CAN10 Deal with



- Marks a transformative milestone for Cantargia – providing external validation of its antibody platform and CAN10 target mechanism
- Demonstrates the scientific and commercial value of Cantargia's technology in autoimmune and inflammatory diseases
- Enables long-term value creation through non-dilutive funding from upfront, milestones, and royalties
- Expands global recognition of Cantargia's R&D capabilities, paving the way for future pipeline partnerships

Deal Summary:

- Global development, manufacturing & commercialization rights asset purchase agreement by Otsuka, a global leader in field of neuroscience, oncology, nephrology and immunology
- Financial terms (total deal value USD **613** million):
 - Upfront payment: USD **33** million (received upon closing)
 - Development, regulatory & commercial milestone payments: up to USD 580 million
 - Royalties on net sales: double digits tiered

VALIDATION OF IL1RAP AS A TARGET IN INFLAMMATION AND OF CANTARGIA'S ANTIBODY PLATFORM

A microscopic image showing several cells with a textured, mesh-like surface. The cells are primarily blue and green, with some darker areas. A semi-transparent dark blue horizontal band is positioned across the middle of the image, containing the text 'KEY FINANCIALS & INVESTMENT HIGHLIGHTS'.

KEY FINANCIALS & INVESTMENT HIGHLIGHTS

Key Financial and Share Information

Financials

- Cash position: SEK **210m** (June 30, 2026)*
- Runway: Mid-2028 (with current commitments)

The Cantargia Share

- Listing: **Nasdaq Stockholm** main market
- Ticker: **CANTA.ST**
- Number of shares: **248,611,655** (June 30, 2026)*
- Share price: SEK **2.146** (June 30, 2026)
- Market Cap: SEK **533m** (June 30, 2026)

Non-commission Analyst Coverage:

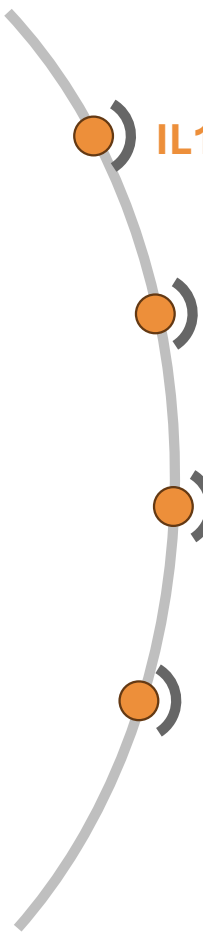
- DnB Carnegie – Arvid Necander
- Van Lanschot Kempen – Sebastiaan van der Schoot
- H.C. Wainwright – Sara Nik, Ph.D. & Joe Pantginis, Ph.D.

Cantargia's Cap Table, June 30, 2026

Owner	Number of shares	Capital/Votes (%)
Fourth Swedish National Pension Fund	23,551,565	9.47%
Avanza Pension	13,649,243	5.49%
American Century Investment Management	7,481,767	3.01%
Handelsbanken Fonder	7,203,219	2.90%
Henrick Schill	4,246,933	1.71%
The Invus Group	3,916,705	1.58%
Brushamn Invest AB	3,391,740	1.36%
Plato Investment Management	3,160,712	1.27%
Nordnet Pensionsförsäkring	3,026,485	1.22%
Acadian Asset Management	2,446,082	0.98%
Other	176,537,204	71.01%
Total	248,611,655	100.0%

*) Excluding the proceeds from the 33,333,333 new shares issued in the 2026 rights issue, registered July 1.

A Global Leader in IL1RAP Antibody Development

- 
- **IL1RAP is a unique target** with dual mechanism addressing inflammation and cancer biology
 - **High IL1RAP expression marks poor prognosis** in multiple malignancies
 - **Nadunolimab is a versatile combination agent** for chemotherapy, immunotherapy, and emerging treatment modalities
 - **Robust oncology pipeline in both MDS and PDAC** demonstrates therapeutic efficacy across multiple tumor types and disease settings



Thank you

Contact details:

info@cantargia.com