Cantargia

Interim Report

January – September 2025

Cantargia is a Swedish biotech company that develops targeted antibody-based drugs for cancer, immunological and other life-threatening diseases.

Cantargia's drug candidates have the potential to deliver new and better treatments for life-threatening and serious, debilitating diseases.

This is a translated version of Cantargia's interim report provided as a service to non-Swedish investors and stakeholders. In case of differences, the original Swedish report prevails.

Content

Cantargia

Significant events in the third quarter

- Otsuka Pharmaceuticals acquired CAN10 for an upfront of MUSD 33 plus an additional MUSD 580 in potential milestone payments and up to double digit royalties on future sales.
- Preliminary results from the TRIFOUR phase 2 study in TNBC did not demonstrate a difference in overall response rate (ORR) between nadunolimab in combination with chemotherapy vs. chemotherapy alone.
- Dr. Hilde H. Steineger was appointed Chief Executive Officer, effective from September 1, 2025.

Significant events after the end of the period

- Dr. Wolfram Dempke was appointed Chief Medical Officer.

Key figures

Third quarter

- Net sales: SEK 308.7 M (0.0)
- Operating profit: SEK 267.0 M (-42.4)
- Profit after tax: SEK 265.5 M (-42.0)
- Earnings per share: SEK 1.07 (-0.23)

First nine months

- Net sales: SEK 308.7 M (0.0)
- Operating profit: SEK 182.5 M (-127.9)
- Profit after tax: SEK 179.3 M (-122.3)
- Earnings per share: SEK 0.72 (-0.67)
- Equity/Asset ratio: 83 (62) per cent
- Cash and cash equivalents: SEK 339.1 M (59.8)

Chief Executive's Review – A Strong Foundation for the Future

Bringing oncology drug candidates from early discovery to market is a highly demanding endeavor. The complexity of cancer biology, the heterogeneity of patient populations, and the evolving standard of care all contribute to a highly dynamic development landscape. Success requires not only scientific breakthroughs, but also strategic clarity, executional excellence, and a deep understanding of how to match the right therapy, to the right patient population, at the right time.

Over the course of my career, I have observed a range of approaches to drug development. The most consistently successful methods have been those grounded in disciplined execution and a rigorous, data-driven mindset. Organizations that adopt this approach invest early in building a strong scientific foundation, apply structured decision-making, and focus on systematically de-risking at each stage of development. Not only does it improve the probability of technical success but also positions programs to meet the high evidentiary standards required for regulatory approval and market adoption.

Since joining Cantargia on September 1st, I have been encouraged and energized by the team's strong commitment to this model. The company has built a robust scientific platform, generated high-quality clinical data, and, most critically, identified the patient populations where nadunolimab is most likely to deliver meaningful therapeutic benefit. This kind of focused, evidence-based development strategy is what enables innovative therapies to successfully navigate the complexity of oncology and ultimately reach the patients who need them the most.

A Transformational Summer

The closing of our deal with Otsuka Pharmaceutical provided a crucial commercial validation of our scientific concept. Otsuka is a leading pharmaceutical company actively building an autoimmune disease portfolio as one of their core focus areas. Their selection of Cantargia's IL1RAP technology from countless global opportunities confirms that the blocking of IL1RAP represents a fundamentally differentiated approach to treating serious diseases. The structure and scale of this partnership, proving $33 million up front with potential for up to an additional $580 million in milestones, as well as double-digit royalties, reflect Otsuka's confidence in both the target biology and our platform, and has provided Cantargia with the financial flexibility to further invest in our CANxx platform and the CAN14 project that I will return to a little later and which is also reported in more detail on page 9.

In connection with the announcement of the Otsuka deal, we communicated the preliminary results of the phase 2 part of the TRIFOUR study in triple-negative breast cancer. The results showed no difference in Objective Response Rate (ORR) between the control group, treated with chemotherapy, and the patients treated with nadunolimab in combination with chemotherapy. The results are not consistent with what we saw in phase 1b of the same study. We are awaiting mature survival data which is expected around year end 2025.

Nadunolimab: A Precision Medicine Strategy in PDAC

Our strategic direction is clearly defined: developing nadunolimab in pancreatic cancer (PDAC) patients with high IL1RAP expression. High IL1RAP expression actively drives the pathophysiology of this aggressive disease, confirmed by multiple independent datasets including The Cancer Genome Atlas, Know Your Tumor databases, and BIOmarkers in Patients With Pancreatic Cancer (BIOPAC).

The clinical phase 2 data are compelling. In high IL1RAP patients treated with nadunolimab plus gemcitabine and nab-paclitaxel, we observed a statistically significant difference in median overall survival of 14.2 compared to 10.6 months for patients with low IL1RAP levels.

The FDA's Fast Track Designation, granted in June 2025, is a meaningful recognition of both the significant unmet medical need we are addressing and the strength of the emerging clinical data supporting nadunolimab. This designation enables a more agile regulatory pathway, including more frequent and collaborative interactions with the FDA, the potential for rolling submissions, and eligibility for both Accelerated Approval and Prioritized Review. Altogether, these advantages not only have the potential to shorten development timelines but also underscore the urgency and promise of bringing this therapy to patients with limited treatment options. PDAC remains a devastating disease, with five-year survival below 10 percent for metastatic disease. In the past two years, billions of dollars have flowed into PDAC research globally, reflecting both the severity of need and growing confidence that progress is possible. Approximately 85,000 patients with metastatic PDAC in major markets receive annual treatment, with roughly 60 percent showing high IL1RAP expression, representing a substantial target population.

Nadunolimab may offer potential advantages in the treatment of PDAC. Unlike therapies that directly target tumor cells, nadunolimab is designed to target not only cancer cells but also influence the tumor microenvironment, which represents a key challenge in pancreatic cancer. The treatment is thought to function through two main mechanisms. First, it may help reduce inflammatory signals that enable cancer cells to recruit and sustain a protective layer of supporting cells around the tumor. Second, nadunolimab appears to stimulate immune responses that can contribute to the attack on malignant cells. This dual effect makes nadunolimab particularly suitable for treating PDAC because those tumors are surrounded by dense tissue barriers that both protect the cancer and prevent conventional treatments from reaching it. Nadunolimab breaks down these barriers while enhancing the immune system's ability to fight the disease.

We are also advancing development of the IL1RAP diagnostic method as planned, with a focus on generating the analytical and clinical evidence required to support its use in patient selection for future clinical studies and regulatory submissions.

Building Our IL1RAP Platform

While nadunolimab in PDAC represents our primary focus, our platform puts us in a leading position in IL1RAP-targeted antibody development. This is why we are continuing to expand our pipeline into novel modalities. During Q3 we initiated CAN14, our first IL1RAP-directed bispecific antibody program. Bispecific antibodies are engineered to bind two distinct epitopes or antigens simultaneously, enabling novel mechanisms of action. CAN14 combines IL1RAP with an undisclosed second target, reflecting our strategic focus on addressing complex biologic pathways through multi-targeted approaches. In parallel, we are advancing early discovery efforts in IL1RAP-directed antibody-drug conjugates (ADCs), a class of targeted therapies that link monoclonal antibodies

with cytotoxic payloads to enable targeted delivery of chemotherapy to antigen-expressing tumor cells. These initiatives underscore our commitment to fully leveraging the therapeutic potential of IL1RAP biology across multiple next-generation antibody formats.

Our patent portfolio was strengthened during the quarter with a new US patent for nadunolimab, protecting this treatment method in combination with chemotherapy through 2035. With over 100 patents granted globally, we have a strong IP security, creating substantial competitive barriers.

Looking Forward with Confidence and Urgency

I am inspired by the opportunity that lies ahead. We have built a world-class IL1RAP biology knowledge that has been validated through our partnership with Otsuka. Our data shows compelling clinical benefits in an indication with a significant unmet medical need. The FDA has acknowledged this by granting us Fast Track Designation. In parallel we are building a differentiated pipeline with next generation treatments, combined with a seasoned team capable of delivering on our ambitions.

At the same time, I recognize that this phase of our journey requires clear focus and execution. We have a golden opportunity ahead of us, one that calls for decisive action and operational discipline to match the scientific and regulatory momentum that we have built.

To that end, we are actively evaluating strategic options to enable the launch of our pivotal Phase 3 study in PDAC patients with high IL1RAP expression. Our goal is to efficiently advance nadunolimab toward registration while preserving long-term value for shareholders. The PDAC landscape is evolving quickly, and we are committed to competing with the urgency and precision this opportunity demands.

A key step in this direction is the appointment of Dr. Wolfram Dempke as Chief Medical Officer. With more than 30 years of global experience across early development, clinical strategy, and regulatory execution, particularly in pancreatic cancer, his track record includes successful development and approvals of multiple oncology therapies during his tenures at Bristol-Myers Squibb, Merck Serono, and AstraZeneca. Dr. Dempke will therefore bring critical expertise to our leadership team.

Together with our dedicated team, I am committed to bringing meaningful new treatment options to patients while creating substantial value for all our stakeholders.

Hilde H. Steineger

Hilde Steineger
CEO, Cantargia AB

> “This phase of our journey requires clear focus and execution. We have a golden opportunity ahead of us, one that calls for decisive action and operational discipline to match the scientific and regulatory momentum we have built.”

Cantargia's Pipeline

Cantargia's research and development activities originated from an important discovery at Lund University, where research on leukemic stem cells showed that the IL1RAP molecule is present on the cell surface of immature cancer cells. Further studies demonstrate that IL1RAP is also found on cancer cells from a large number of solid tumor types and is involved in driving disease causing inflammation in cancers and immune-inflammatory disease. IL1RAP integrates signals from cytokines, proteins that help control inflammation in your body, of the interleukin-1 (IL-1) super family (IL-1, IL-33, and IL-36). These cytokines play a central role in the development of several severe diseases, not only cancer but also in inflammatory and autoimmune diseases. Autoimmune diseases are often characterized as heterogenous diseases, which has created a strong potential by using IL1RAP in drug development to find suitable treatment options within dermatological, respiratory, rheumatological and gastrointestinal diseases. Antibodies targeting IL1RAP can thus potentially be used for the treatment of various types of cancer and immune-inflammatory diseases which provide attractive commercial opportunities to Cantargia. Cantargia's proprietary pipeline and strategic partnerships are described in the tables below.

Proprietary Pipeline

Project	Target	Indication	Discovery phase	IND-enabling	Phase 1	Phase 2	Phase 3
Nadunolimab	IL1RAP	PDAC	+ Gemcitabin/nab-paclitaxel				
		NSCLC	+ Platinum-based doublets				
		TNBC	+ Carboplatin/gemcitabin				
CAN14	IL1RAP BsAB	Autoimmune diseases					
CANxx	New opportunities within IL1RAP platform						

PDAC – pancreatic cancer; **NSCLC** –non-small cell lung cancer: **TNBC** – triple-negative breast cancer; **BsAB** – Bispecific Antibody.

Strategic Partnerships

Project	Target	Partner	Discovery phase	IND-enabling	Phase 1	Phase 2	Phase 3
CAN10	IL1RAP	Otsuka Pharmaceutical					

Nadunolimab

Nadunolimab is a humanized anti-IL1RAP monoclonal antibody with enhanced antibody-dependent cellular cytotoxicity (ADCC). Nadunolimab binds IL1RAP with high affinity and it fully blocks IL-1a and IL-1b signalling and partially blocks IL-33 and IL-36 signalling.

Mechanism of Action

Nadunolimab binds strongly to its target molecule IL1RAP, expressed on tumor cells from several types of cancer. It works by stimulating the Natural Killer (NK) cells of the immune system to destroy the tumor cells by a process called Antibody-Dependent Cellular Cytotoxicity (ADCC). Nadunolimab also blocks the signalling through the two forms of interelukin-1, alpha and beta, which leads to an anti-inflammatory effect which inhibits the tumor's ability to grow as well as develop resistance to chemotherapy.

Clinical results – The CANFOUR Study

The **CANFOUR** study was the first clinical study evaluating nadunolimab in cancer patients. The study included a dose escalation phase and a dose expansion phase. Cantargia's most compelling data has been generated in patients with advanced PDAC or NSCLC cancers treated with nadunolimab in combination with standard of care chemotherapy.

Pancreatic Ductal Adenocarcinoma (PDAC)

73 patients with advanced PDAC stage III or IV received first-line treatment with nadunolimab in doses 1, 2,5, 5 or 7.5 mg/kg in combination with gemcitabine/nab-paclitaxel. The median OS across all dose groups was 13.2 months with a 1-year survival probability of 58%, which was higher than expected from standard of care chemotherapy alone[1-4]. ORR was 32% with 5 additional patients having benefit from treatment beyond progression.

To identify the role of target expression, IL1RAP protein expression in tumor biopsies was measured by immunohistochemistry from a total of 49 patients. Patients were divided into two populations with high vs low IL1RAP expression on tumor cells.

Notably, high baseline tumor IL1RAP expression was associated with improved survival (OS of 14.2 vs. 10.6 months in IL1RAP-low patients). The efficacy outcomes for the IL1RAP high subgroup are very promising with a OS of 14.2 months, a 1-year survival rate of 67%, 2-year survival rate of 35% and ORR of 48%. For comparison and as a form of internal control group based on target expression, the IL1RAP low subgroup efficacy results show lower mOS, survival rates and ORR than in the high IL1RAP subgroup suggesting that target expression and engagement are relevant to treatment outcomes[5].

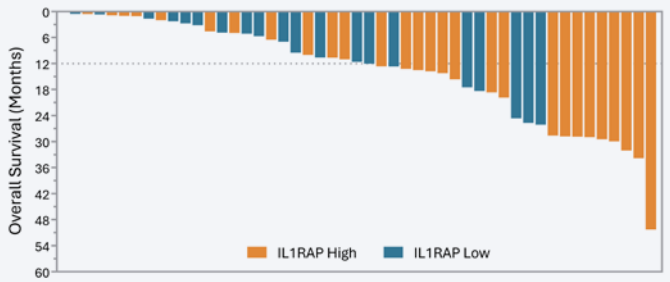

Figure 1. Overall Survival in months for 49 PDAC patients in the CANFOUR study by IL1RAP expression.

The added benefit was also reflected in the subgroup of patients continuing on monotherapy, with longer treatment benefits in the patients in the IL1RAP-high group versus those in the IL1RAP-low group.

This target-based subgroup analysis demonstrates that higher IL1RAP expression is associated with better outcomes, as one would expect if the target is relevant for disease evolution. IL1RAP is overexpressed in PDAC, and data from public databases such as The Cancer Genome Atlas[6] and Know Your Tumor database[7] indicate that high RNA expression of IL1RAP in the tumor is associated with poorer survival outcome.

Chemotherapy induced peripheral neuropathy is a dose limiting side effect of several cancer chemotherapeutic agents that profoundly impacts the quality of life and survival. Interestingly, in the CANFOUR PDAC study the incidence of grade 3 and 4 neuropathy was lower than expected from chemotherapy treatment alone. When analysed further, it appeared that higher doses of nadunolimab confer a protective effect. Dose groups 2.5-7.5 mg/kg were pooled and compared to the 1 mg/kg dose group, and the higher dose groups showed a lower incidence of any-grade peripheral neuropathy. At 2.5 mg/kg or higher, only 36% had any grade neuropathy vs. 60% in the 1 mg/kg nadunolimab group. The time to onset of neuropathy was longer in the higher doses group: median not reached vs. 3.7 months. Preclinical data confirms the role of IL1RAP in the development of neuropathy, and anti-IL1RAP

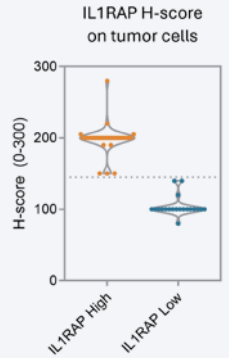

Figure 2. Expression of IL1RAP, measured with H-Score using immunohistochemistry on tumor biopsies.

treatment completely blocks chemotherapy induced neuropathy in animal models[8-10]. This opens for an additional patient benefit of nadunolimab treatment in combination with chemotherapy.

Pancreatic cancer is the 3rd leading cause of cancer-related deaths in developed countries including US and Europe. The number of patients newly diagnosed with pancreatic cancer in 2024 was approximately 230.000 in the 8 major global markets[11]. In 61% of these patients the disease had developed in an advanced or metastatic stage[12]. Based on IL1-RAP expression, approximately 85.000 patients are eligible for first line PDAC treatment with Nadunolimab. The majority of patients treated for PDAC receive first line chemotherapy in various combinations. Over the last decade the incidence of pancreatic cancer has increased, largely due to the increasing prevalence of obesity and an aging population. Where the 5-Year relative survival rate (2015-2021) in all cancer types is ca. 69%, in PDAC the 5-Year relative survival rate is only 13%[13].

On the basis of the great unmet medical need, the strong clinical results and the availability of a diagnostic, Cantargia plans for a Phase 2b/3 study with nadunolimab in combination with gemcitabine/nab-paclitaxel in PDAC patients with a high expression of IL1RAP. Subject to funding and regulatory clearance, the study could be initiated by mid-2026.

Non-Small Cell Lung Cancer

The CANFOUR study also investigated the efficacy and safety of nadunolimab plus platinum-based doublet chemotherapy in a cohort of patients with advanced NSCLC. 40 patients with stage III or IV NSCLC were treated with nadunolimab in combination with standard of care chemotherapy, either cisplatin/gemcitabine or carboplatin/pemetrexed. Both squamous and non-squamous histologies were evaluated, and the study included patients that were treatment naïve for metastatic disease as well as patients that had been receiving the check-point inhibitor pembrolizumab.

The results suggest a benefit of including nadunolimab in the treatment regimens. OS across the entire study population was 13.7 months, which is observed to be better than historical references from randomized clinical trials of cisplatin/gemcitabine or platinum/pemetrexed in advanced NSCLC (median OS 10.3 and 11.3 months)[11-12].

Ongoing Clinical Studies with nadunolimab

Study	Disease	Combination therapy	Nr of patients	Status	NCT-number
TRIFOUR	TNBC	Carboplatin/gemcitabin	Up to 117	Recruiting	NCT05181462
Leukemia*	AML/MDS	Azacitidin and/or venetoclax	40	Recruiting	NCT06548230

TNBC - tripple-negative cancer; AML - Acute Myeloid Leukemia; MDS - Myelodysplastic Syndrome

*) Investigator-led study conducted by Texas MD Anderson Cancer Center with funding from the US Department of Defense.

It was readily apparent that the patients that had received previous treatment with pembrolizumab (43%) showed the most beneficial responses to nadunolimab plus platinum doublets. The post-pembrolizumab population experienced longer survival (OS 15.7 months), a higher ORR (70 %), and greater 1-year survival (70 %) than patients who received nadunolimab plus platinum doublet as 1L (OS 11.7 months, ORR 44 %, and 1-year survival 42 %).

The greatest benefits were observed in 11 patients with non-squamous histology treated in second-line post-pembrolizumab: median OS 26.7 months, ORR 91 % including two complete responders (with distinct biomarker profiles), and 1-year survival 82 %. Biomarker analyses showed that patients in second-line post-pembrolizumab had an enhanced level of tumor-infiltrating immune cells compared to treatment naïve patients[16].

Non-small cell lung cancer (NSCLC) is the 2nd most common cancer in the world and the leading cause of cancer mortality in men and women. Of the total lung cancer incident cases, approximately 85% of patients are impacted by the NSCLC subtype. Although NSCLC patients are diagnosed in the later stages of the disease, which often leads to poor prognosis, 5-Year relative survival rate have improved from 16% in 2000 to 30% in 2017[17], with a continued positive trend in 2021.

Cantargia continues to explore options to bring nadunolimab forward in NSCLC.

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CAN14 & CANxx

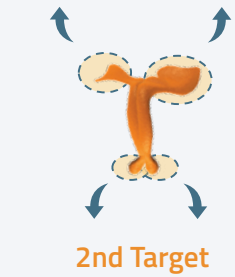
CAN14

The preclinical CAN14 project aims to develop a bispecific IL1RAP antibody that combines signaling blockade of IL-1 superfamily cytokines (IL-1, IL-33 and IL-36) and inhibition of an undisclosed additional target. This dual mechanism of action has the potential to target disease related pathways that act in parallel and thereby further enhance therapeutic efficacy, address issues of resistance and redundancy, and enable more precise targeting of specific tissues.

The growing momentum within the field of bispecific antibodies (antibodies capable of binding to two distinct antigens or epitopes) opens significant opportunities for Cantargia to leverage its deep IL1RAP expertise. Bispecific antibody programs such as CAN14 exemplify the broader potential and opportunity of Cantargia's proprietary platform technology. With the platform, Cantargia has the potential to bring forward bispecific antibodies that target both IL1RAP and additional biological markers, expanding its utility, particularly relevant in the development of immunology drug programs.

The strong therapeutic potential of bispecific antibody programs has led to high global drug development activity. This activity is driven by the complex and heterogeneous nature of immunological diseases, where dual cytokine or receptor blockade offers a promising way to achieve broader and more durable clinical benefits. These bispecific antibodies can be tailored to precisely target a set of disease-promoting pathways relevant for a specific disease, thereby bridging the gap between classical antibodies targeting one specific molecule and e.g. JAK inhibitors targeting a multitude of pathways, often with good efficacy but frequently hampered by safety issues. By advancing bispecific antibodies such as CAN14, Cantargia is drawing on its IL1RAP knowledge and capabilities and at the same time pursuing a differentiated approach compared with currently marketed antibody therapies, positioning the company to contribute to this rapidly evolving and highly attractive area of innovation.

CAN14 is the newest project generated from the CANxx platform. The intent is to nominate the formal CAN14 candidate around year-end 2026, including the disclosure of the second target, after which IND-enabling activities could commence.



Fgure 3 illustrates a bispecific antibody that binds both to IL1RAP and to a second target.

CANxx – Highly Valuable Platform Technology

Cantargia was the first company to develop drugs targeting IL1RAP and has since built extensive expertise in this area. This expertise, along with our CANxx anti-IL1RAP antibody library and custom research tools, form the CANxx platform, an R&D integrated engine that drives therapeutic and diagnostic innovation while strengthening Cantargia's position for future success.

At the heart of the platform lies the CANxx antibody library and the deep know-how surrounding its clones. With its diverse set of around 200 antibodies featuring distinct binding and inhibitory characteristics, the CANxx platform enables Cantargia to efficiently generate and advance new drug candidates across multiple disease areas. Notable examples include the CAN10 antibody and the newly initiated CAN14 program which both were developed through the platform. Together, CAN10 and CAN14 demonstrate the platform's ability to translate innovation into high-value clinical assets as well as providing a foundation for future drug candidates.

In addition to the CAN14 project, Cantargia is conducting research on a platform approach for generating new bispecific antibodies and on Antibody Drug Conjugates (ADCs). The rapid growth of ADC-based oncology programs underscores the strong potential of this therapeutic modality.

Supporting this direction, preclinical results have shown that anti-IL1RAP ADCs have the ability to effectively inhibit tumor growth in a dose-dependent manner, while systemically being well tolerated. Notably, in models with both high and low IL1RAP expression, a single anti-IL1RAP ADC dose resulted in durable tumor growth suppression.

Beyond therapeutic development in ADCs and BiS antibodies, the CANxx platform and library is also an invaluable resource for reagents for in vitro analysis, preclinical studies and diagnostics. Antibodies derived from the CANxx library are used in the ongoing development of a diagnostic tool for measuring the level of IL1RAP in tumor biopsies.

Market for Bispecific Antibody Therapies and ADCs

The bispecific antibody market is experiencing rapid expansion, driven by growing adoption in both oncology and inflammatory diseases. These market dynamics reflect a significant shift toward bispecific antibodies as key components of future treatment paradigms, with their dual-targeting capability offering potential advantages in efficacy, safety, and convenience over existing therapeutic approaches. The bispecific antibody market is projected to expand by approximately USD 30 billion by 2030, making it a major contributor to the overall growth of the antibody market.

In parallel, the ADC market continues to demonstrate strong commercial and scientific momentum. The growing industry interest in IL1RAP reflects the broader expansion of this segment, driven by ongoing innovation and increasing clinical success. Key growth drivers of the ADC market include the high adaptation rate of ADC drugs in breast cancer, the dominating segment of ADC drug sales, the present and future (indication expanding) sales of ADC blockbusters such as Enhertu (Daiichi Sankyo/AstraZeneca), Kadcyla (Roche), and Trodelvy (Gilead) as well as general ADC pipeline expansion, supported by the increasing interest in strategic investments by large pharmaceutical companies.

Whereas the global antibody market is expected to grow by USD 200 billion by 2030, driven by both new approvals (36 FDA approvals over the last 3 years) and expanded indications, approximately 10% (or USD 20 billion between 2025 and 2030) of this growth will come from the expansion of the ADC segment, reflecting its increasing role in oncology and other high-value therapeutic areas.

Strategic Partnership – CAN10

The Acquisition by Otsuka Pharmaceuticals

In September 2025, the acquisition by Otsuka Pharmaceuticals of all rights related to the two IL1RAP antibodies CAN10, clinical stage, and 3G5, preclinical.

According to the agreement, Cantargia received an upfront payment of MUSD 33 in cash. In addition, Cantargia is entitled to receive up to MUSD 580 in milestone payments, taking the total value to MUSD 613.

Furthermore, Cantargia is eligible for up-to double-digit royalties on global sales. Otsuka will lead and conduct all future development, regulatory applications and exclusively produce and commercialize the product world-wide.

CAN10

CAN10 is an IL1RAP-targeting antibody which has a unique capability of blocking signaling not only by IL-1, but also IL-33 and IL-36. Simultaneous blockade of all three of these cytokines has great potential for treatment of several, often heterogenous autoimmune and inflammatory diseases. The applicability of using CAN10 in various immunological diseases is shown in figure 4.

The first phase 1 clinical study (NCT06143371) with CAN10 is nearing completion. Treatment of healthy volunteers has been completed while the part including psoriasis patients is continuing. Results from the study have continuously been reported to the market and no safety concerns have been observed at the various dose levels tested to date. In addition, very promising and strong biomarker data have been reported, indicating prolonged biological activity and possibilities for dosing every 4 weeks.

Excellent Commercial Potential for CAN10

Inflammatory diseases are conditions where the body's immune system reacts to an injury or attack by triggering inflammation. Inflammation is part of the body's natural defense mechanism and can be activated by infections, injuries, or autoimmune reactions. Inflammation is usually resolved, but when it becomes chronic it can lead to serious tissue and organ damage. Autoimmune diseases occur as the immune system accidentally attacks healthy cells instead of protecting these.The treatment of inflammatory diseases often aims at reducing inflammation and relieving symptoms.

By blocking IL1RAP, CAN10 creates many opportunities to influence conditions within the inflammation and immunology field, an area that has grown enormously over the past years. More than half of all diseases are considered to have an inflammatory or immunological component, and drugs in immunology that address a fundamental physiological cause of autoimmunity, such as CAN10, can therefore be applied to many diseases.

Immunology, the second largest therapeutic area worldwide after oncology, had a market size of USD 194 billion in 2024[1] and is divided into treatment of autoimmune and inflammatory diseases. The autoimmune disease market amounted to USD 165 billion in 2024 and is expected to grow by around 4% annually through 2029. Therapeutics for the treatment of inflammatory diseases reached a market size of USD 29 billion in 2024, which is expected to grow by around 14% annually until 2029.

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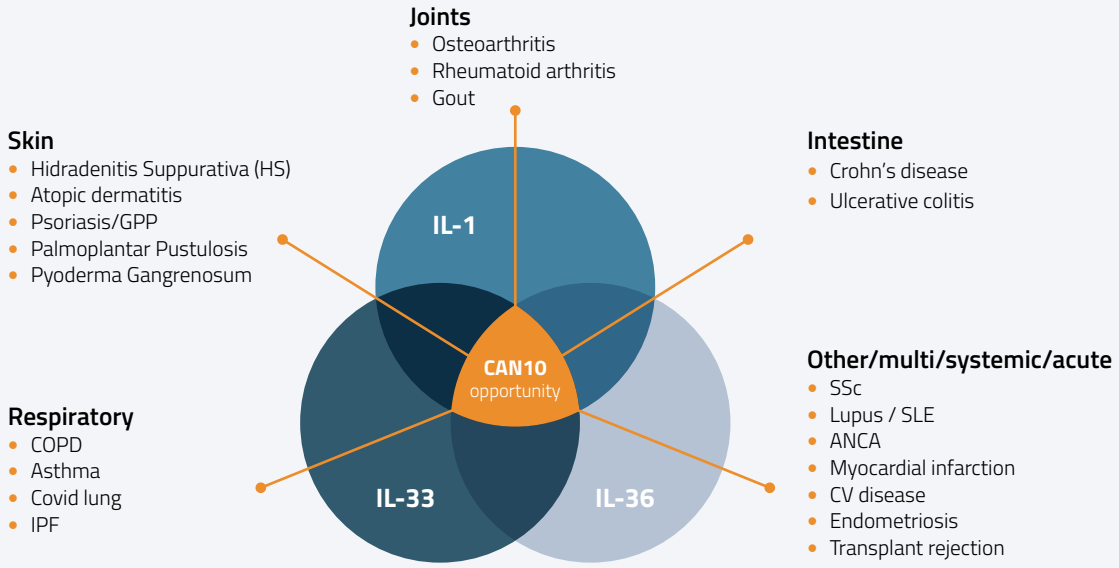


Supported by CHBC/Lumanity Research

Figure 4.

FINANCIAL INFORMATION

Financial Overview

All financial amounts are in Swedish kronor ("SEK") unless otherwise stated. "KSEK" indicates SEK thousand and "MSEK" indicates SEK million. Certain financial and other information presented have been rounded to make the information more easily accessible to the reader.

Revenue

In the third quarter, Cantargia reported revenue for the first time, amounting to MSEK 308.7 (0.0). The revenues were driven by Otsuka Pharmaceutical's acquisition of the CAN10 antibody program, completed on September 11, which generated an upfront payment of USD 33 million to Cantargia.

Cantargia's future revenues are expected to fluctuate and will mainly be derived from milestone payments, that depend on the continued progress of the CAN10 program, as well as royalty income linked to a potential future commercialization.

Operating Expenses/Operating Result

Research and development costs amounted to MSEK 24.8 (38.9) in the third quarter and MSEK 100.2 (117.1) in the first nine months of 2025. R&D costs decreased by 36% compared to the same quarter last year and by 14% compared to the corresponding period in 2024, mainly due to a lower level of activity in clinical projects.

Administrative costs amounted to MSEK 13.7 (3.9) in the third quarter and MSEK 22.7 (10.8) in the first nine months of 2025. The increase is mainly explained by costs related to the completion of the CAN10 transaction and continued adaptation of the organization.

Exchange rate differences on accounts payable, mainly related to the change in the exchange rate of the Swedish krona against EUR and USD, are reported as other operating expenses regardless of whether the outcome is positive or negative. During the quarter, these amounted to MSEK 3.2 (-0.4) and MSEK 3.3 (-0.05) for the first nine months. In addition to foreign exchange differences, other operating income and expenses also include taxes not classified as income tax.

Cantargia reports a positive oparating result that amounted to MSEK 267.0 (-42.4) during the third quarter and MSEK 182.5 (-127.9) for the first nine months of 2025.

Net Financial Income/Expense

Net financial income/expense consists of exchange rate differences on the company's foreign currency accounts, interest income from bank balances, short-term investments in fixed-rate accounts and interest expenses for short-term loans. Net financial items amounted to MSEK 1.5 (-0.4) in the third quarter and MSEK 3.2 (-5.6) for the first nine months of 2025

Earnings

Cantargia's profit before tax, which corresponds to the profit for the period, amounted to MSEK 265.5 (-42.0) in the third quarter and MSEK 179.3 (-122.3) for the first nine months of 2025. The company does not report any current tax for the period due to the utilization of tax losses carried forward from previous years.

Cashflow and Investments

Cash flow from operating activities was MSEK 280.7 (-44.4) in the quarter and MSEK 202.8 (-136.5) for the first nine months. As part of cash flow from operating activities, changes in working capital were MSEK 13.3 (4.0) in the quarter and MSEK 12.8 (-17.8) for the entire reporting period.

Cash flow from investing activities was MSEK 0.0 (20.0) during the third quarter and MSEK -0.5 (55.0) the first nine months. Cash flow from investing activities during the previous year was related to reallocation of short-term investments in fixed-rate accounts.

Cash flow from financing activities was MSEK -25.0 (0.0) during the third quarter and MSEK 103.9 (0.0) the first nine months of 2025. The negative cash flow for the quarter originates from the repayment of the short-term loan obtained in June. In addition, cash flow from financing activities during the period was positively impacted by the rights issue carried out in December 2024, but registered in January 2025, after deduction of related issuing expenses.

The total change in cash and cash equivalents was MSEK 255.7 (-24.4) for the third quarter and MSEK 306.2 (-81.5) for the first nine months.

Financial Position

On the reporting date, the company's liquid assets, consisting of cash and cash equivalents and available balances with banks and other credit institutions, amounted to MSEK 339.1 (59.8).

In June 2025, Cantargia signed an agreement for a short-term loan facility of up to MSEK 50 with Fenja Capital A/S. A first tranche of MSEK 25 was used and the payment were reported as part of available funds and the liability as a current liability. The loan was repaid after the Otsuka transaction was completed and the proceeds were received in September 2025.

Total asset at the end of the period amounted to MSEK 358.9 (79.0).

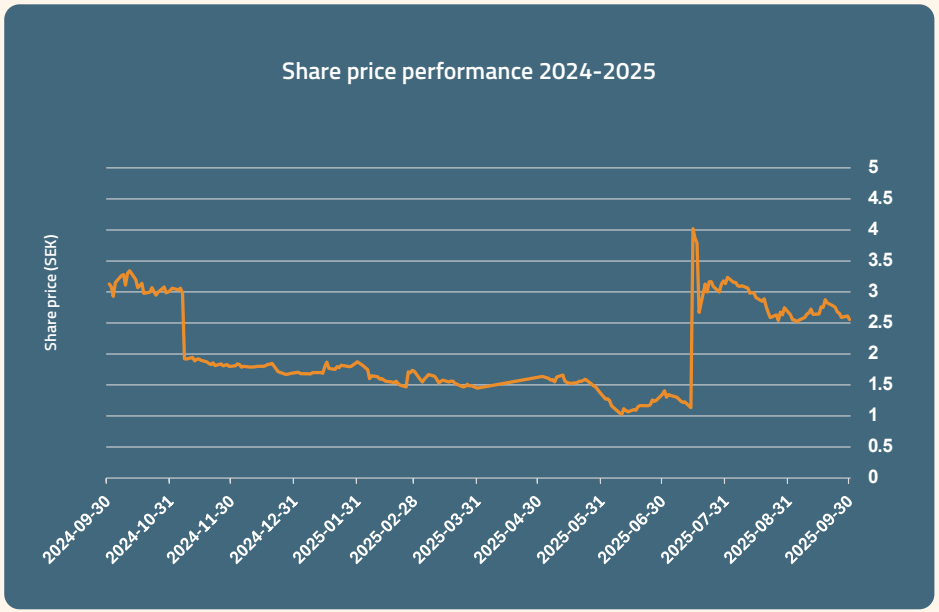
The equity-to-asset ratio amounted to 83 (62) percent on September 30, 2025, and equity amounted to MSEK 297.6 (48.9).

Shareholder Information

Share Information

Cantargia's shares have been listed on the main list of Nasdaq Stockholm, under the stock symbol "CANTA" since September 25, 2018.

The closing price on the last trading day of September 2025 was SEK 2.56 (3.29). On September 30, 2025, the number of shares outstanding was 248,611,655 (183,686,684). The increase in number of shares is driven by the rights issue which was conducted late 2024 and registered in January 2025.



Ownership Distribution

Cantargia's ten largest owners as of September 30, 2025:

Owner	Number of shares	Capital/votes (%)
Fjärde AP-fonden	24,800,000	9.98%
Första AP-fonden	16,493,130	6.63%
Avanza Pension	15,625,939	6.29%
Henrick Schill	4,325,663	1.74%
The Invus Group	3,752,923	1.51%
Brushamn Invest AB	3,391,740	1.36%
Tibia Konsult AB	2,806,052	1.13%
Nordnet Pensionsförsäkring	2,431,647	0.98%
Pia Althin	1,864,824	0.75%
Rafi Barsum	1,803,147	0.73%
Other	171,316,590	68.91%
Total	**248,611,655**	**100.0%**

Ownership Distribution by Size Class

Holding	Number of shareholders	Number of shares	Capital/ votes (%)	Market Cap (kSEK)
1 - 500	7,406	1,116,532	0.45%	2,853
501 - 1 000	1,912	1,512,779	0.61%	3,865
1 001 - 5 000	4,320	10,968,014	4.41%	28,023
5 001 - 10 000	1,449	10,778,557	4.34%	27,539
10 001 - 15 000	593	7,471,510	3.01%	19,090
15 001 - 20 000	368	6,547,495	2.63%	16,729
20 000 -	1,282	190,642,734	76.80%	487,092
Unknown holding size	0	19,574,034	7.76%	50,012
Total	**17,330**	**248,611,655**	**100.0%**	**635,203**

Source: Monitor by Modular Finance. Compiled and processed data from various sources, including Euroclear, Morningstar and the Swedish Financial Supervisory Authority (Finansinspektionen).

Other Information

Employees
The average number of employees during the third quarter was 23 (22), and unchanged during the first nine months. The number of female employees was 13 (13) in the quarter, and unchanged during January to September. Cantargia operates to a large extent through external partners.

Financial calendar
- Year-end report 2025, February 20, 2026
- Interim report January – March 2026, May 19, 2026
- Interim report January – June 2026, August 19, 2026
- Interim report January – September 2026, November 25, 2026

Annual General Meeting 2026
The annual General Meeting of Cantargia will be held at Ideon Gateway, Scheelevägen 27 in Lund on May 21, 2026.

Review by auditors
The interim report has been reviewed by Cantargia's auditors.

Presentation of the Interim Report
Cantargia invites investors, analysts, and media to an audiocast with teleconference on November 19, 2025, at 15:00 (CET), where Cantargia's CEO Hilde Steineger, CMO Wolfram Dempke, and CFO Patrik Renblad, will present Cantargia and comment on the interim report, followed by a Q&A-session.

Webcast: https://www.inderes.se/videos/cantargia-audiocast-q325.

Contact
Hilde Steineger, CEO at Cantargia AB
Telephone: +46 (0)46-275 62 60
E-mail: info@cantargia.com

Interim reports and the annual reports are available at www.cantargia.com.

Assurance by the CEO

The Chief Executive Officer assures that this interim report provides a true and fair view of the company's operations, financial position, and results, as well as outlines significant risks and uncertainties the company is facing.

Lund, November 19, 2025

Hilde Steineger
Chief Executive Officer

Auditor's Report

To the Board of directors in Cantargia AB (publ), corporate identity number 556791-6019

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Cantargia AB (publ) as of September 30, 2025, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared in accordance with IAS 34 and the Annual Accounts Act.

Malmö, November 19, 2025

Öhrlings PricewaterhouseCoopers AB

Mikael Nilsson
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Statement of Comprehensive Income

SEK thousand	Note	2025 Jul -Sep	2024 Jul-Sep	2025 Jan - Sep	2024 Jan - Sep	2024 Jan - Dec
Operating income						
Net sales	5	308,690	-	308,690	-	-
Total operating income		**308,690**	**-**	**308,690**	**-**	**-**
Operating expenses	6,7					
Research and development		-24,835	-38,907	-100,197	-117,142	-153,783
Administrative costs		-13,652	-3,890	-22,690	-10,795	-14,685
Other operating expenses		-3,197	389	-3,330	48	-115
Total operating expenses		**-41,683**	**-42,408**	**-126,217**	**-127,889**	**-168,583**
Operating result		**267,006**	**-42,408**	**182,473**	**-127,889**	**-168,583**
Financial income and expense						
Interest income and similar items		2,202	1,888	4,057	9,261	11,155
Interest expense and similar items		-3,699	-1,503	-7,219	-3,643	-4,226
Total financial income and expense		**-1,497**	**384**	**-3,163**	**5,618**	**6,929**
Result before taxes		**265,510**	**-42,023**	**179,310**	**-122,271**	**-161,654**
Taxes		-	-	-	-	-
Results for the period*		**265,510**	**-42,023**	**179,310**	**-122,271**	**-161,654**
Earnings per share before dilution (SEK)**		1.07	-0.23	0.72	-0.67	-0.88
Earnings per share after dilution (SEK)**		1.07	-0.23	0.72	-0.67	-0.88

* No items are reported in other comprehensive income, meaning total comprehensive income is consistent with the results for the period.
**Based on average number of shares.

Statement of Financial Position

SEK thousand	Note	30-SEP-2025	30-SEP-2024	31-DEC-2024
ASSETS				
Intangible assets				
Patent		3,079	3,981	3,755
Total intangible assets		**3,079**	**3,981**	**3,755**
Tangible assets				
Machinery and equipment		840	2,933	2,307
Total tangible assets		**840**	**2,933**	**2,307**
Total fixed assets		**3,920**	**6,914**	**6,062**
Current receivables				
Other receivables	9	2,637	1,127	121,791
Prepaid expenses and accrued income		13,194	11,171	9,538
Total current receivables		**15,831**	**12,298**	**131,329**
Short-term investments				
Other short-term investments		-	-	-
Total short-term investments		**-**	**-**	**-**
Cash and cash equivalents				
Cash and bank balances		339,137	59,812	33,036
Total cash and cash equivalents		**339,137**	**59,812**	**33,036**
Total current assets		**354,968**	**72,110**	**164,365**
TOTAL ASSETS		**358,887**	**79,024**	**170,427**

SEK thousand	Note	30-SEP-2025	30-SEP-2024	31-DEC-2024
EQUITY AND LIABILITIES				
Equity	9			
Restricted equity				
Share capital		19,889	14,695	14,695
Non-registered share issue		-	-	5,194
Total restricted equity		**19,889**	**14,695**	**19,889**
Non-restricted equity	9			
Share premium account		1,777,133	1,676,530	1,777,402
Retained earnings		-1,678,759	-1,520,016	-1,519,333
Loss for the period		179,310	-122,271	-161,654
Total non-restricted equity		**277,684**	**34,243**	**96,415**
Total equity		**297,573**	**48,938**	**116,304**
Long-term liabilities				
Provision for social security contributions, incentive program	10	314	196	84
Total long-term liabilities		**314**	**196**	**84**
Short-term liabilities				
Trade payables		17,202	5,696	10,984
Other liabilities		1,173	894	878
Accrued expenses and deferred income	9, 11	42,625	23,300	42,177
Total short-term liabilities		**61,000**	**29,890**	**54,039**
TOTAL EQUITY AND LIABILITIES		**358,887**	**79,024**	**170,427**

Statement of Changes in Equity

SEK thousand		Restricted equity	Non-restricted equity		Total
01-JAN-2025 - 30-SEP-2025	**Note**	**Share capital**	**Share premium account**	**Retained earnings incl. result for the period**	**Total equity**
Opening balance January 1, 2025		**19,889**	**1,777,402**	**-1,680,987**	**116,304**
Result for the period		-	-	179,310	179,310
Transaction with shareholders					
New share issue	9	5,194	-	-	5,194
Non-registered share issue	9	-5,194	-	-	-5,194
Issuing expenses	9	-	-269	-	-269
Employee stock option program	10	-	-	2,228	2,228
		-	**-269**	**2,228**	**1,959**
Closing balance September 30, 2025		**19,889**	**1,777,133**	**-1,499,449**	**297,573**
01-JAN-2024 - 30-SEP-2024					
Opening balance January 1, 2024		**14,695**	**1,676,530**	**-1,522,482**	**168,742**
Loss for the period		-	-	-122,271	-122,271
Transaction with shareholders					
New share issue		-	-	-	-
Issuing expenses		-	-	-	-
Employee stock option program		-	-	2,465	2,465
		-	**-**	**2,465**	**2,465**
Closing balance September 30, 2024		**14,695**	**1,676,530**	**-1,642,288**	**48,938**
01-JAN-2024 - 31-DEC-2024					
Opening balance January 1, 2024		**14,695**	**1,676,530**	**-1,522,482**	**168,742**
Loss for the period		-	-	-161,654	-161,654
Transaction with shareholders					
New share issue		-	114,917	-	114,917
Non-registered share issue		5,194	-	-	5,194
Issuing expenses		-	-14,045	-	-14,045
Employee stock option program		-	-	3,149	3,149
		5,194	**100,872**	**3,149**	**109,215**
Closing balance December 31, 2024		**19,889**	**1,777,402**	**-1,680,987**	**116,304**

Statement of Cash Flow

SEK thousand	Note	2025 Jul -Sep	2024 Jul-Sep	2025 Jan - Sep	2024 Jan - Sep	2024 Jan - Dec
Operating activities						
Operating loss	5,6,7	267,006	-42,408	182,473	-127,889	-168,583
Adjustments for non-cash items	8	478	1,142	7,607	5,129	6,552
Interest received etc.		334	830	1,031	4,070	4,824
Interest paid etc.		-364	-	-1,125	-	-
Cash flow from operating activities before changes in working capital		**267,455**	**-40,436**	**189,986**	**-118,690**	**-157,207**
Changes in working capital						
Change in receivables		252	-2,804	-4,613	7,165	8,245
Change in trade payables		9,763	-5,852	6,218	-17,477	-12,189
Changes in other current liabilities		3,250	4,664	11,169	-7,484	-1,601
		13,265	**-3,993**	**12,775**	**-17,796**	**-5,545**
Cash flow from operating activities		**280,720**	**-44,429**	**202,761**	**-136,486**	**-162,752**
Investing activities						
Acquisition of tangible assets		-	-	-455	-	-
Increase in other short-term investments		-	-	-	-	-
Decrease in other short-term investments		-	20,000	-	55,000	55,000
Cash flow from investing activities		**-**	**20,000**	**-455**	**55,000**	**55,000**
Financing activitites	9					
Borrowings		-	-	25,000	-	-
Arrangement fee		-	-	-3,000	-	-
Repayment of borrowings		-25,000	-	-25,000	-	-
New share issue		-	-	120,111	-	-
Issuing expenses		-	-	-13,248	-	-1,066
Cash flow from financing activities		**-25,000**	**-**	**103,863**	**-**	**-1,066**
Change in cash and cash equivalents		**255,720**	**-24,429**	**306,170**	**-81,486**	**-108,818**
Cash and cash equivalents at beginning of period		81,883	84,685	33,036	139,747	139,747
Exchange rate difference in cash equivalents		1,534	-444	-69	1,549	2,107
Cash and cash equivalents at end of period*		**339,137**	**59,812**	**339,137**	**59,812**	**33,036**

* The company's cash and cash equivalents consist of cash and disposable balances with banks and other credit institutions.

Key Figures

SEK thousand	2025 Jul -Sep	2024 Jul-Sep	2025 Jan - Sep	2024 Jan - Sep	2024 Jan - Dec
Net sales	308,690	-	308,690	-	-
Operating profit	267,006	-42,408	182,473	-127,889	-168,583
Profit for the period	265,510	-42,023	179,310	-122,271	-161,654
Average number of shares	248,611,655	183,686,684	248,611,655	183,686,684	183,686,684
Earnings per share before and after dilution based on average number of shares (SEK)	1.07	-0.23	0.72	-0.67	-0.88
Change in cash and cash equivalents	255,720	-24,429	306,170	-81,486	-108,818
Cash and cash equivalents	339,137	59,812	339,137	59,812	33,036
Short-term investments	-	-	-	-	-
Total available funds	339,137	59,812	339,137	59,812	33,036
Equity end of period	297,573	48,938	297,573	48,938	116,304
Equity/assets ratio, %	83%	62%	83%	62%	68%
Average number of employees	23	22	23	22	22
Number of employees at end of period	23	21	23	21	22
R&D costs as percentage of operating expenses	60%	92%	79%	92%	91%

Key performance indicators, definitions

Operating profit/loss, SEK thousand	Net sales less total operating expenses
Earnings per share, SEK	Profit/loss for the period divided by average number of shares for the period
Total available funds, SEK thousand	Cash and cash equivalents plus short term investments
Equity/asset ratio, %	Equity divided by total capital
R&D costs as a percentage of operating expenses, %	Research and development costs divided by operating expenses

Notes

Note 1 - General information

This interim report refers to Cantargia AB (publ) ("Cantargia"), corporate ID number 556791-6019. Cantargia has no subsidiaries.

Cantargia is a Swedish public limited company with registered office in Lund, Sweden. The company's address is Ideon Gateway, Scheelevägen 27, SE-223 63 Lund.

The interim report was approved for publication on November 19, 2025, in accordance with a resolution of the Board of Directors.

Note 2 - Accounting policies

This interim report has been prepared in accordance with the Swedish Annual Accounts Act, Recommendation RFR 2 Financial Reporting for Legal Entities of the Swedish Financial Reporting Board and IAS 34 Interim Financial Reporting. The accounting policies applied in preparing this interim report are consistent with those used in preparing the annual report for 2024.

Cantargia applies the alternative performance measures issued by the European Securities and Markets Authority (ESMA).

As of January 1, 2025, the EU-approved amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability – came into force. However, no new IFRS standards or IFRIC interpretations have had any material impact on Cantargia's financial reporting. IFRS 18, which is expected to come into force on January 1, 2027, but has not yet been adopted by the EU, will replace IAS 1 and introduce new requirements for the structure and disclosures in the income statement. Management is currently evaluating the exact implications of applying the new standard to the company's financial reporting.

Note 3 - Information on risks and uncertainties

Operational risks

Research and drug development up to approved registration is subject to considerable risk and is a capital-intensive process. The majority of all initiated projects will never reach market registration due to the technological risk such as the risk for insufficient efficacy, intolerable side effects or manufacturing problems. If competing pharmaceuticals capture market share or reach the market faster, or if competing research projects achieve better product profile, the future value of the product portfolio may be lower than expected. The operations may also be impacted negatively by regulatory decisions, such as approvals and price changes. External factors such as pandemics or the geopolitical instability may also impact the company negatively by hampering the company's possibilities to conduct clinical trials, get necessary regulatory approvals or conduct sales related activities. The recent implementation of tariffs has not had a direct impact to Cantargia's operations, but introduces uncertainties. In the short term tariff's may trigger higher inflation in general and on certain material used for research & development in particular. In the longer term, tariffs on pharmaceutical products may have an impact on the profitability which could adversely impact the present valuation of Cantargia's candidate drug programs.

Financial risks

Cantargia is exposed to various types of financial risks through its operations; liquidity risk, market risks (currency risks, interest rate risk, and other price risk), and credit riskts. Cantargia's financial risk management policy has been adopted by the board and forms a framework of guidelines and rules in the form of risk mandates and limits for financial operations.

Cantargia is a research and development company that reported its first revenues during the third quarter of 2025. Going forward, Cantargia's revenues are expected to fluctuate and mainly derive from milestone payments and future royalty income. The company's continued development of its drug candidates and ongoing operations therefore remain dependent on access to financial resources.

The company is also affected by foreign exchange risk since the main part of the development costs are paid in EUR and USD. In accordance with Cantargia's financial policy, the company exchanges cash into USD and EUR based on entered agreements in order to manage the currency exposure. A more detailed description of the company's financial risk exposure and risk management can be found in note 3 on pages 44-45 of the 2024 annual report.

Note 4 - Critical judgements and estimates

The preparation of financial statements and application of accounting policies are often based on judgements, estimates and assumptions made by management which are deemed reasonable at the time when they are made. The estimates and assumptions applied are based on historical experience and other factors which are deemed reasonable under current circumstances. The results of these are then used to determine carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual outcomes may differ from these estimates and assessments.

Estimates and assumptions are reviewed regularly. Changes are recognized in the period in which they are made, if they affect only that period. If the changes affect both the current and future periods, they are recognised in the period of the change and in future periods.

The critical judgements and estimates that are of the greatest importance for Cantargia are described in Note 4 on page 45-46 in the Annual Report for 2024.

Note 5 - Net sales

The company's revenue has been generated in the following ways:

SEK thousand	2025 Jul -Sep	2024 Jul-Sep	2025 Jan - Sep	2024 Jan - Sep	2024 Jan - Dec
Net sales by geographical region					
Japan	308,690	-	308,690	-	-
	308,690	**-**	**308,690**	**-**	**-**

Revenues have been solely generated from the acquisition of the CAN10 program by Otsuka Pharmaceutical.

Note 6 - Related party transactions

Cantargia has an agreement with Walter Koch to provide consulting services related to work with biomarkers. Walter Koch is related to current board member Flavia Borellini. During 2025, the company has not incurred any costs compared to KSEK 16.0 for the same period the previous year.

Moreover, Cantargia has entered a consulting agreement with former board member Thoas Fioretos. During 2025, the Company incurred a cost of KSEK 150.0 (200.0).

The Board considers that the above agreements have been concluded on commercial terms.

Note 7 - Costs by nature of expense

On a "by nature" basis, the sum of expenses by function is distributed as follows

SEK thousand	2025 Jul -Sep	2024 Jul-Sep	2025 Jan - Sep	2024 Jan - Sep	2024 Jan - Dec
Project costs	-12,379	-26,551	-60,335	-80,014	-103,964
Other external expenses	-13,663	-6,464	-24,526	-17,663	-23,654
Personnel expenses	-11,568	-8,918	-35,428	-27,675	-37,413
Other operating income and expense*	-3,197	389	-3,330	48	-115
Depreciation	-877	-863	-2,598	-2,586	-3,437
	-41,683	**-42,408**	**-126,217**	**-127,889**	**-168,583**

*Other operating income and expenses comprise, in addition to exchange gains and losses, other taxes not classified as income tax.

Note 8 - Adjustments for non-cash items

SEK thousand	2025 Jul -Sep	2024 Jul-Sep	2025 Jan - Sep	2024 Jan - Sep	2024 Jan - Dec
Depreciation	-877	-863	-2,598	-2,586	-3,437
Employee stock option program	-1,101	-279	-2,457	-2,543	-3,115
Transaction costs related to loan	386	-	-	-	-
Provision for CEO severance pay	1,113	-	-2,552	-	-
	-478	**-1142**	**-7,607**	**-5129**	**-6,552**

Note 9 - Share issue

Rights issue 2024

The rights issue carried out in december 2024 resulted in gross proceeds of approximately MSEK 120, and net proceeds of MSEK 106, after deduction of issuing expenses. The proceeds were transfered to Cantargia after the year-end. Following the registration of the rights issue on January 9, 2025, the number of shares and votes increased by 64,924,971 to 248,611,655 and the share capital increased by SEK 5,193,997.68 to SEK 19,888,932.40.

At the turn of the year 2024/2025, Cantargia had reported the proceeds as a receivable from the issuing institution of MSEK 120.1 under Other receivables, which explains the significant difference in the item Other receivables between December 31, 2024, and September, 2025. Accrued issuing expenses of SEK 13.0 million were reported as Other accrued expenses on December 31, 2024.

Note 10 - Share based incentive programs

Employee stock option program

The purpose of share-based incentive programs is to promote the company's long-term goals and to create opportunities for the company to retain competent personnel.

Cantargia has in total four approved programs that covers the company's management, other employees, and consultants. The Employee Stock Option Program 2020/2023 decided at the Annual General Meeting in 2020, the Employee Stock Option Program 2021/2024 decided at the Annual General Meeting in 2021, the Employee Stock Option Program 2023/2026 decided at the Annual General Meeting in 2023, and Employee Stock Option Program 2025/2028 decided at the Annual General Meeting in 2025, are active programs with options granted. For more information about these programs, please refer to note 19 in the annual report for 2024.

The table below specifies the changes to the active programs during the year and summarizes the total number of shares that granted options may entitle to as of September 30, 2025. One warrant in Employee Stock Option Program 2020/2023 and 2021/2024 represents 1.2 potential ordinary shares. One warrant in Employee Stock Option Program 2023/2026 and 2025/2028 represents 1.0 potential ordinary share.

Changes in existing incentive programs during the year (number of warrants)	
Granted instruments	
Employee Stock Option Program 2023/2026	595,000
Employee Stock Option Program 2025/2028	3,031,250
Expired instruments	
Employee Stock Option Program 2020/2023	-1,643,334
Total change	**1,982,916**

Number of shares granted instruments may entitle to September 30, 2025*	
Employee Stock Option Program 2020/2023	117,600
Employee Stock Option Program 2021/2024	2,496,000
Employee Stock Option Program 2023/2026	2,580,000
Employee Stock Option Program 2025/2028	3,031,250
Number of shares granted instruments may entitle to	**8,224,850**

* Recalculation of employee stock option programs after the rights issue in 2022 means that each option in Employee Stock Option Program 2020/2023 and 2021/2024 entitles to 1.2 shares. One option in Employee Stock Option Program 2023/2026 entitles to 1.0 shares.

Full exercise of granted options as of September 30, 2025, corresponding to a total of 8,224,850 shares, would result in a dilution of shareholders by 3.2 per cent.

Note 11 - Accrued expenses and deferred income

SEK thousand	**2025 Jan - Sep**	**2024 Jan - Sep**	**2024 Jan - Dec**
Accrued salaries	5,231	3,066	4,176
Project expenses	23,816	18,748	22,813
Other accrued expenses*	13,577	1,487	15,188
	42,625	**23,300**	**42,177**

*Other accrued expenses include a provision for severance pay related to CEO, Göran Forsberg. As of September 30, 2025, the provision amounted to KSEK 2,552.

Note 12 - Significant events after the end of the period

- Dr. Wolfram Dempke was appointed Chief Medical Officer.

Definitions

Antiboy-Drug Conjugate (ADC)
An antibody-drug conjugate (ADC) is a targeted cancer therapy that combines the precision of a monoclonal antibody with the potency of a cytotoxic drug. Essentially, it's a drug delivery system where an antibody, designed to bind to a specific protein on cancer cells, is chemically linked to a toxic drug. This allows the antibody to deliver the drug directly to cancer cells, minimizing harm to healthy cells and potentially improving treatment outcomes.

Acute Myeloid Leukemia (AML)
AML is a type of blood and bone marrow cancer characterized by the rapid proliferation of abnormal white blood cells, called blasts, in the bone marrow. These blasts crowd the bone marrow, preventing it from producing healthy blood cells. AML is also known as acute myelogenous leukemia or acute non-lymphocytic leukemia.

Antibody
Antibodies are protein structures produced by the immune system in response to foreign substances in the body, such as bacteria or viruses. They play a vital role in the immune response by fighting infections and protecting the body from diseases.

ASCO
Abbreviation of "American Society of Clinical Oncology".

Atopic Dermatitis (AD)
Atopic dermatitis, also known as eczema, is a chronic inflammatory skin condition characterized by dry, itchy, and inflamed skin. The condition is common in children but can occur at any age. It is not contagious and can sometimes flare up and then go away for a while.

Autoimmune disease
A condition where the immune system, which typically protects the body against foreign substances such as bacteria and viruses, mistakenly attacks and damages the body's healthy cells, tissues, and organs.

Checkpoint inhibitor
A type of medication that blocks or inhibits molecular pathways used by tumor cells to evade detection and attack by the immune system. A checkpoint inhibitor can activate the immune system and enhance its ability to recognize and attack cancer cells.

CTA
Abbreviation for "Clinical Trial Application", an application submitted to regulatory authorities to seek permission to start a clinical study.

Cytokine
Cytokines are a group of proteins and peptides whose function is to carry chemical signals. They attach to specific receptors on the target cells and are produced only when they are needed. They have many different kinds of target cells. Some cytokines contribute to the immune system, and some others stimulate the formation of red and white blood cells.

Dupilumab
Dupilumab, marketed under the brand name Dupixent, is a monoclonal antibody used to treat various inflammatory conditions. Dupilumab works by inhibiting the signaling of interleukin-4 (IL-4) and interleukin-13 (IL-13), which are key cytokines involved in the inflammatory response. By blocking these pathways, dupilumab helps reduce inflammation and alleviate symptoms associated with these conditions.

EADV
Abbreviation of European Academy of Dermatology and Venereology.

ERS
Abbreviation of European Respiratory Society.

ESMO
The abbreviation "European Society for Medical Oncology".

FDA
The abbreviation of "Food and Drug Administration", the American drug regulatory agency.

GEICAM
GEICAM stands for "Grupo Español de Investigación en Cáncer de Mama". It is a Spanish research group that focuses on breast cancer research. GEICAM works to improve the understanding of breast cancer and develop new treatment methods through clinical studies and research.

Gemcitabine
Chemotherapy, or cytostatics, used to treat various types of cancer.

Hematological disease
A disease affecting the blood, blood-forming organs, or components involved in the function of blood.

Hidradenitis suppurativa (HS)
Hidradenitis or acne inversa is a chronic, often painful, immunological skin disease characterized by inflammation of the skin, most commonly in the armpits and groin. The inflamed areas often develop nodules, abscesses, and wounds.

IL1RAP
Interleukin-1 Receptor Accessory Protein is a protein that plays an important role in the body's immune system by participating in the signaling of inflammatory responses. IL1RAP functions as an accessory protein for interleukin-1 receptors, helping to mediate the effects of cytokines involved in inflammation and immune responses.

Immunology
Immunology is the study of the immune system and its reaction to infectious agents and when the immune system does not work as it should in, for example, autoimmune diseases.

Immunoncology
An area within cancer treatment that focuses on using the body's own immune system to combat cancer.

IND
Abbreviation for "Investigational New Drug."

Interim results
Partial results generated during ongoing clinical trials; can provide a preliminary indication of the effectiveness of a treatment.

Interleukin-1 (IL-1)
Proinflammatory signaling molecule (cytokine) that play a crucial role in the body's immune response and inflammatory processes. There are two IL-1 cytokines, IL-1 alpha and IL-1 beta.

Interleukin-33 (IL-33)
Interleukin-33 is a protein that is a member of the IL-1 family and that drives inflammatory processes.

Interleukin-36 (IL-36)
Interleukin-36 (IL-36) is a group of cytokines that belong to the IL-1 family and have proinflammatory effects. IL-36 consists of three agonists: IL-36 alpha, IL-36 beta and IL-36 gamma, as well as an antagonist, IL-36 receptor antagonist (IL-36Ra). These cytokines play an important role in the body's immune system by activating inflammatory responses.

Interstitial lung disease
A group of diseases affecting lung tissue; characterized by inflammation and scarring in lung tissue.

In vivo models
Animal models that evaluate biological processes, diseases, and drug effects in living organisms.

Macrophage
A type of white blood cell that is part of the body's immune system and plays an important role in defending against infections and tissue healing.

Monoclonal antibody
Antibody originating from daughter cells of the same B-cell clone.

Myelodysplastic Syndrome (MDS)
MDS is a type of blood cancer where the bone marrow produces abnormal blood cells that don't mature properly. These abnormal cells, called dysplastic cells, can crowd out healthy blood cells, leading to conditions like anemia, low white blood cell count, and low platelet count.

Nab-paclitaxel
Chemotherapy, or cytostatics, is used to treat various types of cancer.

NCT number
Abbreviation for "National Clinical Trial Number," a unique identification code assigned to clinical trials.

Non-small cell lung cancer (NSCLC)
The most common type of lung cancer; a collective term for the type of lung cancer that does not fall under the category of small cell lung cancer.

Pancreatic Ductal Adenocarcinoma (PDAC)
Abbreviation for pancreatic ductal adenocarcinoma, pancreatic cancer.

Pembrolizumab
A type of checkpoint inhibitor that works by blocking a signaling pathway in the immune system mediated by the molecule PD-1, thereby activating the immune system to kill cancer cells. Also known under the trade mark Keytruda®.

Randomized study
A clinical study where participants are randomly assigned to different groups or treatment arms to minimize bias and ensure comparability between the groups.

Squamous/non-squamous cell lung cancer
Squamous cell lung cancer develops from squamous epithelial cells that line the airways in the lungs; non-squamous cell lung cancer is a collective term for the type of lung cancer that does not fall under the category of squamous cell.

Solid tumors
A type of cancer that develops in solid tissues.

Targeted antibody
Antibody developed to recognize and bind to specific target proteins or structures in the body, such as proteins present on the surface of cancer cells.

Triple-negative breast cancer (TNBC)
A form of breast cancer characterized by the tumor lacking expression of three different receptors: estrogen receptor, progesterone receptor, and HER2 receptor. Since triple-negative breast cancer lacks expression of these receptors, it is not responsive to treatments targeting them.

Submission of Interim Report

This is information that Cantargia AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the Chief Executive Officer on November 19, 2025, at 07:00 am CET.

cantargia

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