INTERIM REPORT

January – September 2026



Antibody-based
therapeutics
targeting IL1RAP

antargia



Q3

Interim Report January – September 2026

Key Performance Indicators

Third Quarter

- Net Sales: 0.0 (308.7) MSEK
- Operating Result: -40,5 (267.0) MSEK
- Result for the Period: -40.2 (265.5) MSEK
- Earnings per Share: -0.14 (1.07) SEK

Nine Months

- Net Sales: 0.6 (308.7) MSEK
- Operating Result: -113.2 (182.5) MSEK
- Result for the Period: -106.0 (179.3) MSEK
- Earnings per Share: -0.41 (0.72) SEK
- Equity/Asset Ratio: 74 (83) %
- Cash and Cash Equivalents,incl Short-term Investments: 308.4 (339.1) MSEK



Upcoming Catalyst Next 6 Months

- **December 2026 - MDS/AML:** Oral presentation of interim data at ASH 2026 from the clinical Phase 2a IIT with nadunolimab at MD Anderson.
- **Q1 2027 - PDAC:** Start or RASFOUR, a clinical Phase 1b/2a study combining nadunolimab with daraxonrasib, the new standard of care in second line PDAC.
- **Mid 2027 - MDS/AML:** Top-line results from the clinical Phase 2a study conducted at MD Anderson expected.

Significant events in Q3 and after

- Promising early results from the clinical Phase 1b/2a trial of nadunolimab in MDS and AML, with responses in 70% of evaluable higher-risk MDS patients and 33% of adverse-risk R/R AML patients. Abstract selected for oral presentation at ASH 2026 in December.
- Preclinical data presented at AACR Conference on Pancreatic Cancer support the combination of nadunolimab and RAS inhibition in PDAC and the planned phase 1b/2a trial with daraxonrasib.
- IL-17 selected as the second target for the preclinical project CAN14, combining inhibition of IL1RAP-mediated signaling and IL-17 in a bispecific antibody.
- Dr. Monic Stuart was appointed Chief Medical Officer to lead the clinical development of nadunolimab across hematological cancers and solid tumors.
- Cantargia completed its rights issue, raising SEK 75 million before issue costs, corresponding to net proceeds of approximately SEK 61 million.

Cantargia, the IL1RAP Experts

Founded in 2009 on research at Lund University, Cantargia was the first company to develop drugs against Interleukin-1 Receptor Accessory Protein (IL1RAP).

We are the IL1RAP experts and use that knowledge to help improve the lives of patients with serious diseases. We have brought two antibodies against IL1RAP into the clinic, and every program we have comes from that one target.

Nadunolimab, our leading Candidate Drug

Our leading candidate drug, nadunolimab, is a humanized antibody against IL1RAP that blocks IL-1 signaling and marks IL1RAP expressing cells for killing by the immune system. In high risk MDS and AML, it targets the leukemic stem cells that survive chemotherapy, while normal blood stem cells are spared. In pancreatic cancer, where high IL1RAP levels are linked to poorer survival, it is developed in combination with RAS inhibitors.

IL1RAP, a versatile Target beyond Oncology

Because the signals from IL-1, IL-33 and IL-36 all pass through IL1RAP, the knowledge behind nadunolimab also creates value beyond cancer. Our discovery engine CANxx produced CAN10, which Otsuka acquired for inflammatory diseases, and the bispecific CAN14. We are based in Lund, Sweden, and listed on Nasdaq Stockholm (CANTA).



Who We Are: The IL1RAP Experts

Cantargia was the first company to develop drugs against IL1RAP. Every program since has come from that one target.

01
DISCOVERY

First

company to develop drugs against IL1RAP

Founded on Lund University research that identified IL1RAP on leukemic stem cells

02
CLINIC

Two

clinical-stage programs generated so far

Nadunolimab in high-risk MDS/AML and PDAC; CAN10 in inflammation (now developed by Otsuka)

03
INNOVATION ENGINE

~500

anti-IL1RAP clones in the CANxx library

A generator for new drug programs, next in line is CAN14 with dual targeting of IL1RAP and IL17

04
VALIDATION

USD 613M

potential CAN10 deal value with Otsuka

Otsuka acquired global rights to CAN10 and holds a two-year first right of negotiation on next-generation antibodies

CEO letter

Advancing the Next Generation of IL1RAP Treatments

The third quarter brought continued progress across our IL1RAP programs. We saw encouraging early data in hematology and advanced preparations for our combination study, RASFOUR, in pancreatic cancer, moving nadunolimab closer to patients with some of the most difficult-to-treat cancers.



Hilde Steineger
CEO, Cantargia AB

> We are making strong progress in turning our leadership in IL1RAP into new treatments for patients."

Hematology: Building Momentum Toward ASH

We are developing nadunolimab in hematology, with a focus on higher-risk myelodysplastic syndrome (MDS) and acute myeloid leukemia (AML). For patients suffering from these diseases, treatment options remain limited and outcomes are poor, underscoring the need for new treatment strategies. The promising early clinical results with nadunolimab reinforce our confidence in the program's potential and provide a strong foundation for its continued development in hematology.

During the quarter, we reached an important milestone in this program. Early results from the investigator-initiated Phase 1b/2a study at MD Anderson Cancer Center, one of the world's leading institutions in blood cancers, were selected for an oral presentation at the 68th American Society of Hematology (ASH) Annual Meeting in New Orleans. The abstract reports on 19 evaluable patients as of the June 30, 2026 data cut-off, about half of the approximately 40 patients the study plans to enroll. Seven of ten patients with higher-risk MDS and three of nine patients with relapsed/refractory AML responded. A clinically meaningful response rate in higher-risk MDS, a population with few effective treatment options, is highly encouraging. Although the data are still early, they provide a strong foundation for advancing nadunolimab in hematology.

At ASH in December, updated data with longer follow-up will be presented in an oral presentation, giving a first view of the durability of responses. Enrollment in the Phase 2a portion of the study continues, and we expect top-line results mid-2027. These data will form an important basis for decisions on a focused hematology program, with the aim of offering a new treatment option to patients with high unmet medical need.

A New Chapter for Patients with PDAC

Pancreatic ductal adenocarcinoma (PDAC) has long been one of the most difficult cancers to treat. The FDA approval of daraxonrasib, a RAS inhibitor, in August, followed by EU marketing authorization in November, represents one of the first meaningful advances for patients in several decades. It is a landmark for patients and their families, and a turning point for innovation in pancreatic cancer, showing that real progress against this disease is possible.

Advances of this kind also shape what comes next. As RAS inhibitors move into broader use, we believe the field will increasingly turn to combination approaches that address complementary mechanisms of disease. By targeting IL1RAP, nadunolimab acts through two complementary mechanisms: it weakens the immunosuppressive tumor microenvironment and blocks a signaling pathway separate from RAS, complementing tumor-intrinsic strategies such as RAS inhibition and making it a natural partner for daraxonrasib. In preclinical studies completed by the Fred Hutchinson Cancer Center, the combination produced greater effects than either treatment alone, with tumor growth and metastasis dramatically reduced in the combination arm only, and complete tumor regression observed in many cases. As daraxonrasib moves from clinical trials into the hands of patients, we believe our decision to invest early in this combination was the right one.

Preparations for the Phase 1b part of the clinical study, RASFOUR, in which nadunolimab will be studied in combination with daraxonrasib in 2nd line PDAC patients, progressed well during the quarter, and we expect to dose the first patient in the first quarter of 2027. The study is designed to provide our first clinical data in this new treatment landscape and to position nadunolimab for a central role in the future treatment of pancreatic cancer, one of the largest areas of unmet need in oncology.

A Strengthened Team for the Next Phase

I am very pleased that we have strengthened our team with the appointment of Monic Stuart, M.D., as Chief Medical Officer. Dr. Stuart brings experience from leading biotechnology and pharmaceutical companies, including Genentech, Geron and Revolution Medicines. Her expertise spans hematologic malignancies and solid tumors, encompassing early- and late-stage clinical development, clinical trial design, and regulatory strategy, experience that will be valuable as we continue to advance nadunolimab.

CAN14: Combining IL1RAP and IL-17 Blockade in One Molecule

During the quarter, we selected IL-17 as the second target for CAN14, our bispecific antibody program in inflammatory disease. Building directly on the IL1RAP target validation demonstrated with CAN10, CAN14 is designed to block IL-1, IL-33 and IL-36 signaling through IL1RAP while also targeting IL-17, one of the most clinically validated targets in inflammatory disease. By bringing these mechanisms together in a single molecule, CAN14 has the potential to reach patients who do not respond adequately to today's IL-17 therapies.

Looking Ahead

The coming months will bring several important milestones. In hematology, we look forward to presenting updated data at ASH on December 13, ahead of the top-line results mid-2027. In pancreatic cancer, we expect to dose the first patient in our combination study with daraxonrasib in the first quarter of 2027. In parallel, our preclinical work continues to lay the foundation for the next generation of IL1RAP-directed therapies.

CAN10 is moving toward Phase 2 development as an important part of Otsuka's focus on autoimmune diseases. The agreement is valued at up to USD 613 million, including the USD 33 million already received upfront payment. While the milestone structure remains confidential, the remaining payments are linked to late development, regulatory and commercial achievements rather than e.g. the start of Phase 2. As CAN10 advances toward these value-creating events, with potential milestone payments and tiered royalties on global net sales still ahead, it offers Cantargia significant long-term value potential.

CAN10 originated from our library of more than 500 IL1RAP antibodies, and the same library is now the basis for our next-generation programs, including bispecific antibodies such as CAN14 and antibody-drug conjugates. It gives us a proven foundation to develop further IL1RAP-based medicines with the potential to create value in the same way CAN10 has.

The potential of IL1RAP extends well beyond any single program. Nadunolimab has shown activity in pancreatic, lung and blood cancers, CAN10 has extended IL1RAP into inflammatory disease, and CAN14 now brings the target into bispecific antibodies. This breadth underscores the versatility of IL1RAP and positions Cantargia for continued growth across both oncology and inflammation.

We are making strong progress in turning our leadership in IL1RAP into new treatments for patients. With updated hematology data at ASH, the start of our combination study in pancreatic cancer and the resources to execute on our priorities, we enter the coming year well positioned to deliver value-creating data and realize the significant potential of our portfolio.



Hilde Steineger
CEO, Cantargia AB

Cantargia's Pipeline

Cantargia's pipeline is focused on one target, IL1RAP, that is strongly implicated in both cancer and inflammatory diseases. Our lead drug candidate, nadunolimab, is in clinical development in high risk MDS and AML, in an investigator-initiated study at MD Anderson Cancer Center. It is also investigated in pancreatic cancer, where the completed CANFOUR study evaluated nadunolimab with gemcitabine and nab-paclitaxel in first line metastatic disease. Its results form the basis for a planned study combining nadunolimab with the RAS inhibitor daraxonrasib in second line metastatic disease. In autoimmune and inflammatory diseases, CAN10 is in clinical development with Otsuka, which acquired the program from Cantargia. Our preclinical projects, including the bispecific antibody CAN14 and antibody drug conjugates from our discovery engine CANxx, are presented separately. The overview below shows our clinical development pipeline.

Clinical Development Pipeline

Indication	Study Details	Phase 1	Phase 2	Phase 3	Partner
Nadunolimab					
HR-MDS/AML	IIT - + Standard of Care	Recruiting			Cancer UT MD Anderson
PDAC	RASFOUR - 2L Metastatic + daraxonrasib	Planned			
PDAC	CANFOUR - 1L Metastatic + gemcitabine & nab-paclitaxel	Completed			
CAN10					
Autoimmune & Inflammatory Diseases	CAN10CLIN001	Completed			Otsuka

Preclinical Projects

Project	Project Details
CAN14	Bi-specific anti-IL1RAP x IL-17 antibody
CANxx	Cantargia's IL1RAP discovery engine, comprising knowledge, tools and a library of more than 500 anti-IL1RAP antibodies

Nadunolimab

Nadunolimab is a humanized antibody that targets IL1RAP, a protein found on cancer and leukemic stem cells in several cancers, including high-risk MDS, AML and pancreatic cancer (PDAC). It has a dual mechanism: it blocks IL-1 signaling and directs the immune system to kill IL1RAP-expressing cancer cells.

Mechanism of Action

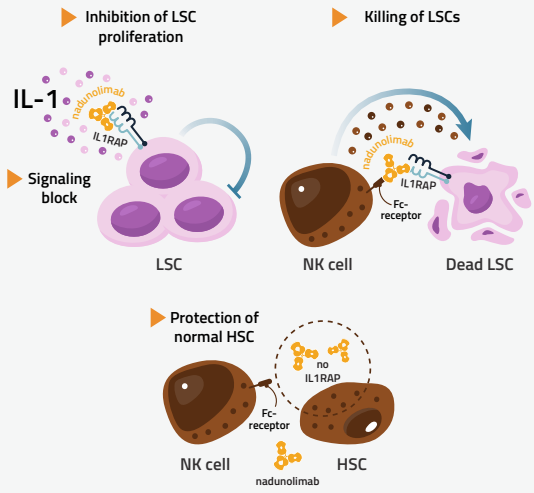
Nadunolimab binds to IL1RAP with high affinity and has a dual mechanism of action. It completely blocks signaling by IL-1α and IL-1β, which tumors use to grow and to resist treatment. It is also designed with enhanced ADCC, which activates the body's natural killer cells and macrophages to attack IL1RAP expressing cells. Chemotherapy triggers cancer cells to release IL-1, which in turn contributes to chemotherapy resistance. Since IL1RAP also mediates immune suppression that restricts the activity of immune therapies, it is well suited for combination with standard treatments.

Higher-risk MDS and AML: targeting the Cells Chemotherapy leaves behind

Hematological malignancies start in the blood and bone marrow and disrupt normal blood cell production. In myelodysplastic syndrome (MDS), the bone marrow fails to produce mature, functional blood cells, which lead to anemia, infections and bleeding. The risk of MDS rises sharply with age, from around 4 new cases per 100,000 people each year to 40 per 100,000 among those over 70. Between 30 and 40 percent of patients have higher risk MDS, and a similar share of them progress to acute myeloid leukemia (AML) within two years. AML is an aggressive blood cancer that can become life threatening within weeks or months. Each year, around 80,000 patients are diagnosed with AML in the eight major markets, including 20,000 to 25,000 in the US, where the median age at diagnosis is around 68. Globally, around 400,000 people live with MDS and around 204,000 with AML. High risk MDS is mainly treated with hypomethylating agents, and patients who do not respond to treatment have a median life expectancy of five to six months.

A key reason for treatment failure and relapses in both MDS and AML is a small population of cells that can renew themselves, known as leukemic stem cells (LSCs). LSCs can survive current chemotherapy-based treatments and remain as a reservoir for relapse. There is therefore a clear medical need for targeted treatments that reach the LSCs while leaving normal hematopoietic stem cells (HSCs) intact.

Nadunolimab's mechanism of action is well suited for MDS and AML. IL1RAP is found on both blast (tumor) cells and on the leukemic stem cells that drive the disease, where high levels are linked to poorer survival in AML, but not on normal hematopoietic stem cells. This gives an opportunity for functional selectivity, meaning that the cells driving the disease can be targeted while normal blood formation is preserved.



Figur 1 - Nadunolimab targets the root cause of the disease.

By binding IL1RAP on LSCs, nadunolimab combines two complementary approaches: (i) blockade of IL-1α and IL-1β signaling through the IL1RAP complex, which reduces survival and growth signals in the leukemic stem and progenitor cells, and (ii) ADCC, which enables the immune system to eliminate IL1RAP positive leukemia cells.

Preclinical data have shown that therapy against IL1RAP specifically eliminates IL1RAP-expressing AML cells. This selectivity, together with the link between IL-1 signaling and tumor proliferation and survival,

provides a clear scientific rationale for evaluating nadunolimab with established treatments in high risk MDS and AML (Figure 1).

Nadunolimab is being evaluated in an investigator-initiated study at MD Anderson Cancer Center in Houston, USA, partly funded by grants from the US Department of Defense. The study aims to enroll up to 40 patients, 20 with high risk MDS and 20 with relapsed/refractory AML and combines nadunolimab with azacitidine in MDS or with azacitidine and venetoclax in AML.

The study is ongoing, as of the June 30, 2026, data cut-off, 19 patients were evaluable. In higher-risk MDS, seven of ten patients (70%) responded, including two complete remissions (CR), two CR with partial hematologic recovery and three CR with unilineage hematologic improvement. In adverse-risk R/R AML, three of nine patients (33%) responded, including one patient with MECOM-rearranged AML who achieved CR with partial hematologic recovery and proceeded to stem cell transplantation. The combinations have been generally well tolerated in both patient groups, with an acceptable safety profile. Of the four grade 3 or 4 adverse events reported, only one, an infusion-related reaction, was considered likely related to nadunolimab; the remaining three were considered unlikely to be related.

Although these interim data are preliminary and based on a limited number of patients, they suggest a signal of clinical activity of nadunolimab in high-risk myeloid malignancies. These interim data were submitted as an abstract for the American Society of Hematology (ASH) Annual Meeting in December and were awarded an oral presentation, indicative of the high interest of these results. At ASH, updated data with longer follow-up will be presented.

Based on these data, we are preparing a focused hematology program, which may include a subsequent randomized Phase 2b study.

Pancreatic Cancer: a New Starting Point for Treatment

Pancreatic cancer is the third leading cause of cancer death among women and the fourth among men in the US. Pancreatic ductal adenocarcinoma (PDAC), an exocrine form of pancreatic cancer, is the most common subtype and accounts for around 90 percent of all cases, and few effective therapies have been developed to date. In 2024, around 230,000 patients were newly diagnosed in the eight major markets. In 61 percent of them, around 140,000 patients, the disease was already advanced or metastatic, and around 85,000 patients are treated in the metastatic setting. The relative five-year survival is around 13 percent. First line treatment is still based on chemotherapy, with a median overall survival of 8.5 to 11.1 months, and survival in advanced disease has barely improved in twenty years. The treatment landscape is now changing rapidly with the emergence of RAS inhibitors.

IL1RAP is an important driver of tumor growth, immune suppression, and treatment resistance in PDAC. Patients with high levels of IL1RAP in the tumor have poorer prognosis and shorter survival, as shown in Figure 2.

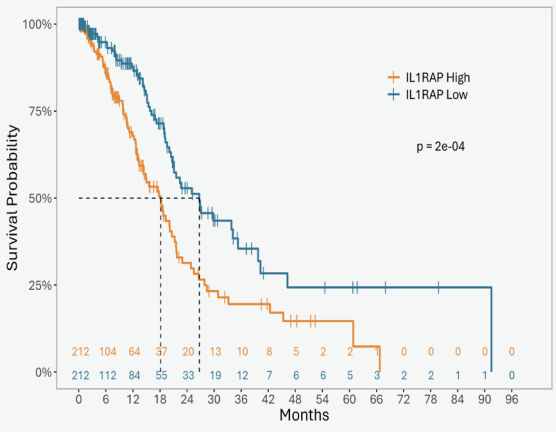


Figure 2 - Survival analysis of PDAC patients group by median IL1RAP expression in the Know Your Tumor dataset

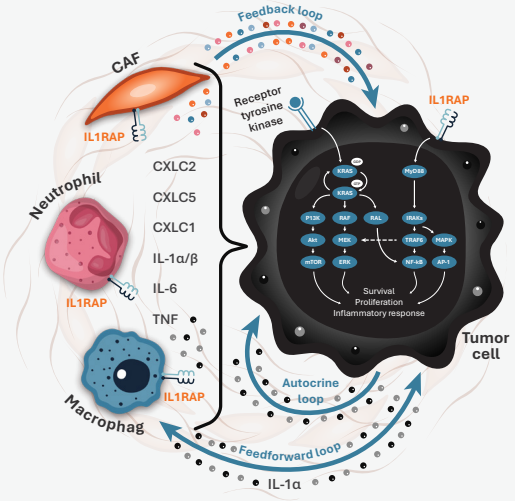


Figure 3 - IL1RAP is a fundamental driver in the PDAC tumor microenvironment.

Nadunolimab was evaluated in combination with gemcitabine and nab-paclitaxel in 73 patients with metastatic PDAC in CANFOUR, our Phase 1/2a study. The patients reached a median overall survival of 13.2 months and a one-year survival of 58 percent, which compares favorably with historical data for standard chemotherapy. Notably, patients with high IL1RAP levels in the tumor had the best outcomes, with a median overall survival of 14.2 months, one- and two-year survival of 67 and 35 percent, and a response rate of 48 percent. Since high IL1RAP otherwise marks worse prognosis, these results strongly support the mechanism of action and indicate that we can treat patients with the toughest disease. The results were published in Clinical Cancer Research in 2024 and contributed to nadunolimab receiving Fast Track Designation from the FDA in 2025.

The treatment landscape in PDAC is changing. More than 90 percent of PDAC tumors carry a KRAS mutation, and for the first time, patients have a therapy that directly targets this driver. In August 2026, the FDA approved daraxonrasib for patients with previously treated metastatic PDAC, where it doubled the median overall survival to 13.2 months against 6.6 months in the control group. That is a meaningful advance for patients with one of the deadliest and most difficult-to-treat cancers, and it establishes RAS inhibition as a new foundation for treatment. Studies of RAS inhibitors in the first line are ongoing. Early clinical data suggest, however, that resistance can emerge over time and limit the benefit of these therapies. As a result, the field is moving toward combination approaches that can address complementary resistance mechanisms.

This is where we see significant potential for nadunolimab. RAS inhibitors target the tumor cell's driver mutation, while nadunolimab acts on both the tumor cells and the surrounding tumor microenvironment, the network of supporting cells and tissue that surrounds the cancer cells, as shown in **Figure 3**. In PDAC, this environment is unusually dense and made up largely of fibroblasts and immune cells such as macrophages and neutrophils. Activated by IL-1 signals from the tumor, these cells build a protective barrier around the tumor, suppress the immune system's ability to attack it and help it resist treatment. By targeting IL1RAP, nadunolimab modulates the myeloid and stromal cell networks around the tumor, as well as the broader IL-1 signaling pathways that help shield the tumor and drive resistance. Together, these distinct and complementary mechanisms have the potential to extend and deepen treatment responses in PDAC.

In preclinical models of aggressive pancreatic cancer, we have previously shown that IL1RAP targeting has profound effects on the tumor microenvironment, inhibiting tumor growth and allowing for combination with immune therapy. New data presented in September at the AACR Conference on Pancreatic Cancer show that IL1RAP blockade acts synergistically with RAS inhibition. In a study conducted at Fred Hutchinson Cancer Center, researchers combined a mouse surrogate of nadunolimab with daraxonrasib, a RAS inhibitor, in a mouse model of basal-like PDAC, an aggressive subtype of pancreatic cancer associated with poor outcomes. The combination produced effects greater than either treatment alone, including on the tumor microenvironment, tumor growth and metastasis, suggesting that blocking both IL1RAP and RAS may break down this protective environment and improve tumor control. These findings support evaluating the combination in patients with PDAC, and we are expanding these preclinical experiments in collaborations with leading research groups at Fred Hutchinson Cancer Center in Seattle and at the Sylvester Comprehensive Cancer Centre in Miami.

Building on these findings, we are preparing for the initiation of RASFOUR, a Phase 1b/2a study of nadunolimab in combination with daraxonrasib in patients with metastatic PDAC who have received one prior treatment. Enrollment is targeted to begin in the first quarter of 2027.



CAN14 and CANxx

CAN14: Combining IL1RAP and IL-17 inhibition

CAN14 is a preclinical bispecific antibody generated from the CANxx discovery engine and built on the scientific foundation established through CAN10. It is designed to block IL-1, IL-33 and IL-36 signaling through IL1RAP while also targeting IL17.

Chronic inflammatory diseases are rarely driven by a single pathway. They persist through networks of cytokines that reinforce one another, and this redundancy helps explain why many patients do not achieve complete or lasting responses with current single-pathway therapies. This is the main opportunity with IL1RAP as a target in inflammation, blocking three pathways with one drug. With CAN14, we expand on this concept by combining inhibition of IL1RAP-mediated signaling with IL-17 inhibition in a single molecule.

IL-17 is one of the most clinically validated targets in immunology, with approved therapies across several chronic inflammatory diseases. Published research has demonstrated functional interplay between IL-17 and IL-1 family cytokines, particularly IL-1 and IL-36, with these pathways reinforcing one another in inflammation. This provides a strong biological rationale for combining IL1RAP and IL-17 inhibition, with the potential to achieve broader control of disease-driving inflammation than targeting either pathway alone.

By developing CAN14, we thus combine our deep knowledge of IL1RAP biology and antibody development with a clinically validated inflammatory pathway. This positions us in an attractive area of biologics development and may create future partnering opportunities.

The program is currently advancing through preclinical development, and we look forward to sharing further updates as development progresses.

CANxx: our discovery engine

Cantargia was the first company to pursue IL1RAP as a therapeutic target and has since built extensive expertise in IL1RAP biology, antibody engineering and cytokine signaling. Through our research programs, we have built a substantial body of knowledge about the cytokines that depend on IL1RAP and their roles in both inflammatory diseases and cancer. CANxx, our discovery engine, brings this knowledge together with our antibody library and research tools to support new therapeutic and diagnostic opportunities.

At the core of CANxx is a proprietary library of more than 500 antibodies (clones) against IL1RAP. The antibodies bind different parts of IL1RAP and have different binding and functional properties, and the library continues to grow in size and diversity. CANxx combines this repertoire with antibody engineering, computational modeling, translational biomarkers and in vivo disease models, which allows us to identify and develop new drug candidates across several disease areas.

CANxx has contributed to all our programs: nadunolimab, CAN10, which was acquired by Otsuka, and CAN14. By combining target biology, antibody discovery and translational research, CANxx provides a foundation for continued pipeline expansion and future innovation within the IL1RAP field. Otsuka also holds a two-year exclusive first right of negotiation on our next generation IL1RAP antibodies.

CANxx also supports new modalities, including antibody drug conjugates (ADCs). An ADC combines the precision of an antibody with a cytotoxic payload, which delivers potent agents to target expressing cells while reducing systemic exposure compared with chemotherapy. IL1RAP is expressed across several hematological malignancies and solid tumors, with limited expression in normal tissue.

Preclinical data presented at AACR 2025 showed potent antitumor activity and good tolerability for an ADC against IL1RAP in several tumor models. A single dose gave lasting suppression of tumor growth in models with both high and low IL1RAP expression, which supports the potential of this approach across diverse cancer settings.

Beyond drug development, the antibodies in CANxx are valuable tools for translational research, biomarker development, preclinical studies and diagnostics.

The market for bispecific antibodies and ADCs

The market for bispecific antibodies is growing rapidly, driven by increased use in both oncology and inflammatory diseases. This reflects a shift toward bispecific antibodies as central components of future treatment strategies. Their ability to target two pathways at once can offer improved efficacy, safety and ease of use compared with existing therapies. They are also expected to expand the addressable market by reaching patient groups that conventional biologics have served poorly. The bispecific antibody market is expected to grow by around USD 31 billion by 2030, which makes it an important driver of growth in the overall antibody market.

The ADC market continues to show strong commercial and scientific development, with approved therapies in both hematological malignancies and solid tumors. Advances in target selection, linker technologies and payloads have further expanded the potential of this class, and the ADC segment is expected to grow by around USD 20 billion between 2025 and 2030.

Strategic Partnerships - CAN10

Otsuka Pharmaceuticals Acquisition of CAN10

In September 2025, Otsuka Pharmaceutical acquired all rights to two IL1RAP antibodies, including CAN10 in clinical development, and the the preclinical antibody 3G5.

Under the agreement, Cantargia received an upfront payment of USD 33 million. Cantargia is also entitled to up to USD 580 million in development, regulatory and commercial milestones, which takes the potential total value to USD 613 million, plus tiered royalties up to double digits on global net sales. Otsuka leads all future development and regulatory applications and has the exclusive right to produce and commercialize CAN10 worldwide.

CAN10

CAN10 is an antibody against IL1RAP with the ability to block signaling from IL-1, IL-33 and IL-36. IL-1α and IL-1β are master regulators of inflammation, IL-33 and IL-36 are connected to inflammation in the skin, respiratory tract and other tissues. Blocking all three cytokines at once has strong potential in several, often heterogeneous, autoimmune and inflammatory diseases. Cantargia's preclinical data showed strong effects on inflammation and fibrosis that could not be explained by single cytokine blockade. Data from the phase I clinical study verified the properties of CAN10 with good safety and pharmacokinetic properties as well as binding to inflammatory cells and inhibition of IL1RAP function.

CAN10 is moving toward Phase 2 development as an important part of Otsuka's focus on autoimmune diseases. The agreement is valued at up to USD 613 million, including the USD 33 million already received upfront payment. While the milestone structure remains confidential, the remaining payments are linked to late development, regulatory and commercial achievements rather than e.g. the start of Phase 2. As CAN10 advances toward these value-creating events, with potential milestone payments and tiered royalties on global net sales still ahead, it offers Cantargia significant long-term value potential.

Strong Commercial Potential for CAN10

Inflammatory diseases occur when the immune system reacts to an injury or attack by triggering inflammation. Inflammation is part of the body's natural defense and can be activated by infections, injuries or autoimmune reactions. It usually resolves, but when it becomes chronic it can lead to serious tissue and organ damage.

Autoimmune diseases occur when the immune system mistakenly attacks healthy cells instead of protecting them. Treatment often aims at reducing inflammation and relieving symptoms.

The largest segments in the treatment of autoimmune disease are within rheumatology (rheumatoid arthritis and related diseases), dermatology (psoriasis and atopic dermatitis) and gastroenterology (Crohn's disease and ulcerative colitis). Market growth opportunities are expected to come from smaller immunology indications, which include the generally less mature inflammation segment within immunology. The unmet need is high in a long list of largely underdiagnosed immunological diseases, such as systemic lupus erythematosus, hidradenitis suppurativa, alopecia areata, Sjögren's syndrome, vitiligo, bullous pemphigoid and prurigo nodularis.

The autoimmune disease market, the second largest therapeutic area after oncology, had a market size of USD 166 billion in 2024 and is expected to grow by around 2 to 5 percent annually through 2029.

Preclinical and clinical evidence supports exploring IL1RAP inhibition in e.g. psoriasis, hidradenitis suppurativa, rheumatoid arthritis, inflammatory bowel disease, inflammatory cardiovascular diseases, systemic sclerosis and pulmonary fibrosis.



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

Revenue amounted to MSEK 0.0 (308.7) in the third quarter and MSEK 0.6 (308.7) in the first nine months, attributable to the divestment of the CAN10 program to Otsuka Pharmaceutical. Cantargia's future revenue is expected to fluctuate and primarily comprise milestone payments contingent on the continued development of the CAN10 program, as well as royalties on future commercialization. The company does not expect any milestone payments from existing collaborations in 2026.

Operating Expenses

Research and development expenses amounted to MSEK 31.5 (24.8) in the third quarter and MSEK 85.9 (100.2) in the first nine months of 2026. R\&D expenses increased by 27% compared with the same quarter last year but decreased by 14% compared with the corresponding nine-month period in 2025. The quarterly increase was attributable to increased preclinical activities for CAN14 and CANxx. The year-to-date decrease reflects the fact that no clinical trials are currently recruiting patients and no major investments in manufacturing were made during the period.

Administrative expenses amounted to MSEK 8.9 (13.7) in the third quarter and MSEK 27.4 (22.7) in the first nine months of 2026. The quarterly decrease was attributable to higher transaction-related expenses in the prior-year quarter in connection with the divestment to Otsuka Pharmaceutical. The year-to-date increase was primarily attributable to higher external costs.

Other operating income and expenses primarily comprise exchange differences on trade payables and trade receivables, mainly arising from movements in the Swedish krona against the euro and the US dollar. These are reported within other operating expenses, regardless of whether they represent gains or losses. An expense of MSEK 0.1 (3.2) was recognized in the quarter and MSEK 0.5 (3.3) in the first nine months of 2026.

Operating Result

The operating loss amounted to MSEK 40.5 (profit: 267.0) in the third quarter and MSEK 113.2 (profit: 182.5) in the first nine months of 2026.

Financial Income and Expense

Net financial income and expenses comprise exchange differences on the company's foreign currency accounts, interest income on bank balances and short-term investments in fixed-rate deposit accounts, and interest expenses on the long-term loan. Net financial income amounted to MSEK 0.4 (expense: 1.5) in the third quarter and MSEK 7.2 (expense: 3.2) in the first nine months of 2026.

Result before Taxes

Cantargia's loss before tax amounted to MSEK 40.2 (profit: 265.5) in the third quarter and MSEK 106.0 (profit: 179.3) in the first nine months of 2026.

Taxes

Tax for the period amounted to MSEK 0.0 (0.0). The company recognized no tax expense in the comparative period due to the utilization of tax loss carryforwards.

Result for the Period

Cantargia's loss after tax amounted to MSEK 40.2 (profit: 265.5) in the third quarter and MSEK 106.0 (profit: 179.3) in the first nine months of 2026.

Cash Flow and Investments

Cash flow from operating activities amounted to MSEK -33.5 (280.7) in the third quarter and MSEK -96.8 (202.8) in the first nine months. Changes in working capital included in cash flow from operating activities amounted to MSEK 6.1 (13.3) in the quarter and MSEK 10.3 (12.8) for the full reporting period.

Cash flow from investing activities amounted to MSEK -48.0 (0.0) in the third quarter and MSEK -60.0 (-0.5) in the first nine months. Cash flow from investing activities was attributable to investments in fixed-income funds.

Cash flow from financing activities amounted to MSEK 117.8 (-25.0) in the third quarter and MSEK 117.3 (103.9) for the full reporting period. Cash flow from financing activities during the period related to the rights issue and loan financing. For more information, please refer to note 8 (rights issue) and note 10 (loan).

The total change in cash and cash equivalents amounted to MSEK 36.3 (255.7) in the quarter and MSEK -39.5 (306.2) for the reporting period.

Financial Position

At the balance sheet date, the company's cash and cash equivalents, comprising cash on hand and available balances with banks and other credit institutions, amounted to MSEK 248.4 (339.1). In addition, the company held short-term investments in fixed-income funds totaling MSEK 60.0 (0.0). Total available funds, comprising bank balances and short-term investments, amounted to MSEK 308.4 (339.1) as of September 30. The company's non-current liabilities at the balance sheet date amounted to MSEK 45.6 (0.3), primarily comprising a loan from Fenja Capital. Further information on the loan is provided in Note 10 to the financial statements.

Total assets at the end of the period amounted to MSEK 319.6 (358.9). As of September 30, 2026, the equity ratio was 74% (83), and equity amounted to MSEK 236.5 (297.6).

Significant Events



Significant Events during the Third Quarter
(July 1 - September 30, 2026)

- Cantargia completed its rights issue, raising SEK 75 million before issue costs, corresponding to net proceeds of approximately SEK 61 million.
- Preclinical data on nadunolimab in combination with RAS inhibition in pancreatic cancer (PDAC) were presented at AACR Conference on Pancreatic Cancer. Data from a preclinical study at Fred Hutch Cancer Center showed that IL1RAP and RAS inhibition target distinct aspects of PDAC biology and that the combination reduced immune suppression in the tumor microenvironment and tumor burden. The findings strengthen the scientific rationale for the planned Phase 1b/2a trial RASFOUR, with nadunolimab in combination with the RAS inhibitor daraxonrasib.



Significant Events after the end of the Reporting Period
(Quarter 4, 2026)

- Cantargia appointed Dr. Monic Stuart as Chief Medical Officer (CMO), with responsibility for the clinical development of nadunolimab in hematological malignancies and solid tumors.
- Promising early results from the investigator-initiated phase 1b/2a trial of nadunolimab in MDS and AML were published ahead of ASH 2026. Responses were observed in 7 of 10 evaluable patients (70%) with higher-risk MDS and in 3 of 9 patients (33%) with adverse-risk R/R AML. Updated data with longer follow-up will be presented in an oral presentation at ASH in December.
- IL-17 was selected as the second target for the bispecific CAN14 antibody, which is being developed for the treatment of chronic inflammatory diseases. CAN14 is designed to combine inhibition of IL1RAP-mediated signaling through IL-1, IL-33 and IL-36 with inhibition of the clinically validated IL-17 pathway in a single antibody.

The Share

Share Information

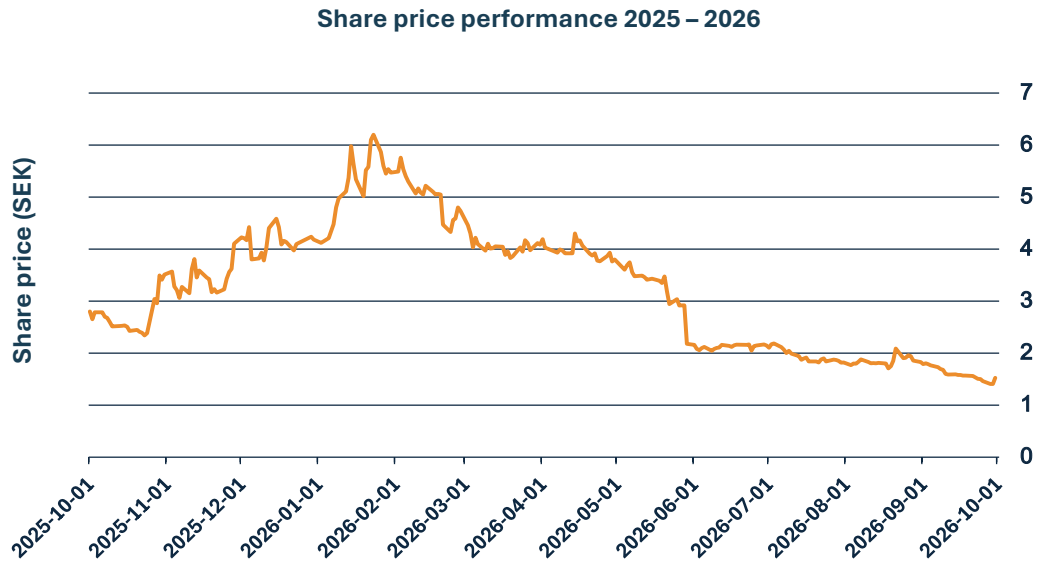
Cantargia's shares have been listed on the main list of Nasdaq Stockholm, under the stock symbol "CANTA" since September 25, 2018.

The closing price on September 30, 2026, was SEK 1.524 (2.555) (-40%). On September 30, 2026, the number of shares outstanding was 281,944,988 (248,611,655). The increase is caused by the 33,333,333 new shares issued in the 2026 rights issue, registered in July 2026

Ownership Distribution

Cantargia's ten largest shareholders as of September 30, 2026:

Owner	Number of shares	Capital/votes (%)
Fourth Swedish National Pension Fund	24,662,675	8.75%
Avanza Pension	14,941,648	5.30%
Fenja Capital Partners A/S	13,064,614	4.63%
American Century Investment Management	7,484,834	2.65%
Handelsbanken Fonder	7,203,219	2.55%
Henrick Schill	4,286,620	1.52%
Plato Investment Management	3,160,712	1.12%
Nordnet Pensionsförsäkring	3,399,864	1.21%
Brushamn Invest AB	3,391,740	1.20%
Acadian Asset Management	2,446,082	0.87%
Other	197,902,980	70.19%
Total	**281,944,988**	**100.0%**



Other Information

Employees

The average number of employees during the third quarter was 23 (23). The number of female employees was 12 (13) in the quarter.

Cantargia operates to a large extent through external partners.

Financial Calendar

- Year-end Report January – December 2026, February 24, 2027
- Interim Report January – March 2027, May 19, 2027
- Interim Report January – June 2027, August 18, 2027
- Interim Report January – September 2027, November 24, 2027

Annual General Meeting 2027

The Annual General Meeting will be held at Ideon Gateway, Scheelevägen 27, Lund on Tuesday, May 25, 2027. The Nomination Committee ahead of the Annual General Meeting 2027 is composed of Anna Magnusson (AP4) chairperson, Anna Henricsson (Handelsbanken Fonder), Henrick Schill and Magnus Persson (chairman of the board).

Review by the 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 25, 2026, at 15:00 (CET), where Cantargia's CEO Hilde Steineger and CFO Patrik Renblad, will present Cantargia and comment on the interim report, followed by a Q&A-session. Webcast: https://events.inderes.com/cantargia/q3-report-2026

Contact

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

Interim reports and the annual reports are available at https://cantargia.com.

Assurance by the Chief Executive Officer

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 25, 2026

Hilde Steineger
Chief Executive Officer

Auditor's Report

To the Board of directors in Cantargia AB (publ), reg.nr 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, 2026, 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 25, 2026

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	2026 Jul - Sep	2025 Jul - Sep	2026 Jan - Sep	2025 Jan - Sep	2025 Jan - Dec
Operating Income						
Net Sales	5	-	308,690	603	308,690	316,702
Total Operating Income		**-**	**308,690**	**603**	**308,690**	**316,702**
Operating Expenses	7					
Research and Development		-31,494	-24,835	-85,947	-100,197	-132,752
General and Administration		-8,910	-13,652	-27,397	-22,690	-29,562
Other Operating Expenses		-126	-3,197	-452	-3,330	-288
Total Operating Expenses		**-40,530**	**-41,683**	**-113,797**	**-126,217**	**-162,602**
Operating Result		**-40,530**	**267,006**	**-113,193**	**182,473**	**154,100**
Financial Income and Expense						
Interest Income and similar Items		4,770	2,202	20,040	4,057	6,451
Interest Expense and similar Items	10	-4,416	-3,699	-12,814	-7,219	-13,578
Total Financial Income and Expense		**354**	**-1,497**	**7,226**	**-3,163**	**-7,126**
Result before Taxes		**-40,176**	**265,510**	**-105,968**	**179,310**	**146,974**
Taxes		-	-	-	-	-
Result for the Period*		**-40,176**	**265,510**	**-105,968**	**179,310**	**146,974**
Earnings per share before dilution (SEK)**		-0.14	1.07	-0.41	0.72	0.59
Earnings per share after dilution (SEK)**		-0.14	1.03	-0.41	0.70	0.57

* 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. The potential dilutive effect is only considered if the result is positive.

Statement of Financial Position

(SEK Thousand)	Note	30-SEP-2026	30-SEP-2025	31-DEC-2025
ASSETS				
Intangible Assets				
Patent		2,178	3,079	2,854
Total Intangible Assets		***2,178***	***3,079***	***2,854***
Tangible Assets				
Machinery and Equipment		246	840	408
Total Tangible Assets		***246***	***840***	***408***
Total Fixed Assets		**2,425**	**3,920**	**3,262**
Current Receivables				
Accounts Receivables		5	-	4,519
Other Receivables		4,067	2,637	3,161
Prepaid Expenses and Accrued Incom		4,710	13,194	3,897
Total Current Receivables		***8,782***	***15,831***	***11,577***
Short-term Investments				
Other Short-term Investments		60,000	-	-
Total Short-term Investments		***60,000***	***-***	***-***
Cash and Cash Equivalents				
Cash and Bank Balances		248,427	339,137	281,820
Total Cash and Cash Equivalents		***248,427***	***339,137***	***281,820***
Total Current Assets		**317,209**	**354,968**	**293,398**
TOTAL ASSETS		**319,633**	**358,887**	**296,660**

Statement of Financial Position continued

(SEK Thousand)	Note	30-SEP-2026	30-SEP-2025	31-DEC-2025
EQUITY AND LIABILITIES				
Equity				
Restricted Equity				
Share Capital		22,556	19,889	19,889
Total Restricted Equity		***22,556***	***19,889***	***19,889***
Non-restricted Equity				
Share Premium Account		1,835,186	1,777,133	1,777,133
Retained Earnings		-1,515,257	-1,678,759	-1,678,119
Results for the Period		-105,968	179,310	146,974
Total Non-restricted Equity		***213,961***	***277,684***	***245,988***
Total Equity		**236,517**	**297,573**	**265,877**
Long-term Liabilities				
Interest-bearing Loan from Credit Institution	10	45,314	-	-
Provision for social security contributions, incentive program		302	314	835
Total Long-term Liabilities		***45,616***	***314***	***835***
Short-term Liabilities				
Trade Payables		7,888	17,202	5,971
Other Liabilities		925	1,173	1,064
Accrued Expenses and Deferred Income	11	28,687	42,625	22,913
Total Short-term Liabilities		***37,500***	***61,000***	***29,948***
Total Liabilities		**83,117**	**61,314**	**30,783**
TOTAL EQUITY AND LIABILITIES		**319,633**	**358,887**	**296,660**

Statement of Changes in Equity

(SEK THOUSAND)	Note	Restricted Equity	Non-restricted Equity		Total
01-JAN-2026 - 30-SEP-2026		**Share Capital**	**Share Premium Account**	**Retained Earnings incl. Result for the Period**	**Total Equity**
Opening Balance January 1, 2026		**19,889**	**1,777,133**	**-1,531,145**	**265,877**
Result for the Period		**-**	**-**	**-105,968**	**-105,968**
Transactions with Shareholders					
New Share Issue	8	2,667	72,333	-	75,000
Non-registered Share Issue	8	-	-	-	-
Issuing Expenses	8	-	-14,280	-	-14,280
Warrants	10	-	-	12,967	12,967
Employee Stock Option Program	9	-	-	2,921	2,921
Total Transactions with Shareholders		**2,667**	**58,053**	**15,888**	**76,608**
Closing Balance September 30, 2026		**22,556**	**1,835,186**	**-1,621,225**	**236,517**

(SEK THOUSAND)	Note	Restricted Equity	Non-restricted Equity		Total
01-JAN-2025 - 30-SEP-2025		**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**
Transactions with Shareholders					
New Share Issue	8	5,194	-	-	5,194
Non-registered Share Issue	8	-5,194	-	-	-5,194
Issuing Expenses	8	-	-269	-	-269
Employee Stock Option Program	9	-	-	2,228	2,228
Total Transactions with Shareholders		**-**	**-269**	**2,228**	**1,959**
Closing Balance September 30, 2025		**19,889**	**1,777,133**	**-1,499,449**	**297,573**

(SEK THOUSAND)	Note	Restricted Equity	Non-restricted Equity		Total
2025-01-01 - 2025-12-31		**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		-	-	146,974	146,974
Transactions with Shareholders					
New Share Issue	8	5,194	-	-	5,194
Non-registered Share Issue	8	-5,194	-	-	-5,194
Issuing Expenses	8	-	-269	-	-269
Employee Stock Option Program	9	-	-	2,868	2,868
Total Transactions with Shareholders		**-**	**-269**	**2,868**	**2,599**
Closing Balance December 31, 2025		**19,889**	**1,777,133**	**-1,531,145**	**265,877**

Statement of Cash Flow

(SEK Thousand)	Note	2026 Jul - Sep	2025 Jul - Sep	2026 Jan - Sep	2025 Jan - Sep	2025 Jan - Dec
Operating Activities						
Operating Result	5,7	-40,530	267,006	-113,193	182,473	154,100
Adjustment for Non-cash Items	12	1,018	478	3,226	7,607	8,908
Interest Received etc.		1,245	334	4,163	1,031	1,738
Interest Paid etc.		-1,375	-364	-1,375	-1,125	-1,125
Cash flow from operating activities before changes in working capital		**-39,642**	**267,455**	**-107,180**	**189,986**	**163,622**
Changes in Working Capital						
Change in Receivables		-782	252	2,795	-4,613	-359
Change in Trade Payables		-391	9,763	1,917	6,218	-5,013
Changes in Current Liabilities		7,299	3,250	5,635	11,169	-8,115
Total Changes in Working Capital		**6,126**	**13,265**	**10,348**	**12,775**	**-13,487**
Cash Flow from Operating Activities		**-33,517**	**280,720**	**-96,832**	**202,761**	**150,134**
Investing Activities						
Acquisition of Tangible Assets		47	-	-	-455	-472
Increase in Short-term Investments		-48,000	-	-60,000	-	-
Changes in Other Current Liabilities		-	-	-	-	-
Cash Flow from Investing Activities		**-47,953**	**-**	**-60,000**	**-455**	**-472**
Financing Activities						
Borrowings		58,867	-	58,867	25,000	25,000
Arrangement Fee		-2,250	-	-2,250	-3,000	-3,000
Repayment of Borrowings		-	-25,000	-	-25,000	-25,000
New Share Issue		75,000	-	75,000	120,111	120,111
Issuing Expenses		-13,824	-	-14,280	-13,248	-13,248
Cash Flow from Financing Activities		**117,793**	**-25,000**	**117,337**	**103,863**	**103,863**
Change in Cash and Cash Equivalents		**36,324**	**255,720**	**-39,495**	**306,170**	**253,525**
Cash and Cash Equivalents at beginning of Period		209,955	81,883	281,820	33,036	33,036
Exchange Rate Difference in Cash Equivalents		2,148	1,534	6,101	-69	-4,741
Cash and Cash Equivalents at the end of Period*		**248,427**	**339,137**	**248,427**	**339,137**	**281,820**

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

Key Performance Indicators

(SEK Thousand)	2026 Jul - Sep	2025 Jul - Sep	2026 Jan - Sep	2025 Jan - Sep	2025 Jan - Dec
Net Sales	-	308,690	603	308,690	316,702
Operating Result	-40,530	267,006	-113,193	182,473	154,100
Result for the Period	-40,176	265,510	-105,968	179,310	146,974
Number of Shares Outstanding	281,944,988	248,611,655	281,944,988	248,611,655	248,611,655
Diluted Number of Shares Outstanding	298,174,326	256,836,505	298,174,326	256,836,505	256,337,005
Average Number of Shares	281,944,988	248,611,655	259,722,766	248,611,655	248,611,655
Diluted Average Number of Shares	298,853,526	256,836,505	271,826,764	256,836,505	256,337,005
Earnings per Share before dilution	-0.14	1.07	-0.41	0.72	0.59
Earnings per Share after dilution	-0.14	1.03	-0.41	0.70	0.57
Change in Cash and Cash Equivalents	36,324	255,720	-39,495	306,170	253,525
Cash and Cash Equivalents	248,427	339,137	248,427	339,137	281,820
Short-term Investments	60,000	-	60,000	-	-
Total Available Funds	308,427	339,137	308,427	339,137	281,820
Equity by end of Period	236,517	297,573	236,517	297,573	265,877
Equity/Asset Ratio, %	74%	83%	74%	83%	90%
Average Number of Employees	23	23	22	23	23
Number of Employees by end of Period	23	24	23	24	22
R&D Cost as percentage of Operating Expenses	78%	60%	76%	79%	82%

*Based on average number of shares outstanding and potential new shares from employee stock options and warrants.

Key Performance Indicators, definitions

Operating Result, (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 assets
R&D Cost as percentarge of Operating Expenses, (%)	Research and development expenses divided by total operating expenses

Notes

Note 1 - General Information

This interim report refers to Cantargia AB (publ) ("Cantargia"), corporate ID number 556791-6019.As of the end of the reporting period, Cantargia had no subsidiaries and the interim report has therefore been prepared for Cantargia AB as a standalone entity. Subsequent to the end of the reporting period, during the fourth quarter of 2026, the wholly owned subsidiary Cantargia Technologies AB was established. As a result of the establishment of the subsidiary, Cantargia has become the parent company of a group.

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 25, 2026, 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 2025.

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

No new IFRS standards or IFRIC interpretations have had any material impact on Cantargia's financial reporting. IFRS 18, which comes into effect on January 1, 2027, replaces IAS 1 and introduces new requirements regarding the structure and disclosures in the statement of profit or loss. Management is currently evaluating the precise implications of applying the new standard to the financial reporting.

Note 3 - Information on Risks and Uncertainties

Operational risks

Research and drug development, up to the point of regulatory approval, is a highly risky and capital-intensive process. The majority of drug development projects never reach the market, due to technical risks such as a lack of efficacy, unacceptable side effects, or manufacturing issues. If competing drugs capture market share or reach the market faster, or if rival research projects achieve a superior product profile, the future value of the product portfolio may fall short of expectations. The business may also be negatively impacted by regulatory decisions, such as the failure to obtain approvals or changes in pricing. External factors, such as pandemics or geopolitical instability, can also adversely affect the company by hindering its ability to conduct clinical trials, secure necessary regulatory approvals, or carry out sales-related activities. While recent geopolitical tensions and the imposition of tariffs have not had a direct impact on Cantargia's operations, they do introduce uncertainty. In the short term, higher oil prices and tariffs could drive broader inflation, specifically affecting the costs of certain materials used in research and development. In the longer term, tariffs on pharmaceutical products could impact profitability, which might negatively affect the current valuation of Cantargia's drug candidate programs.

Financial Risks

Through its operations, Cantargia is exposed to various types of financial risks: liquidity risk, market risks (currency risk, interest rate risk, and other price risks), and credit risks. Cantargia's financial policy for managing financial risks has been established by the Board of Directors and provides a framework of guidelines and rules, including risk mandates and limits for financial activities.

Cantargia is a research and development company that recorded its first revenues in 2025. Looking ahead, Cantargia's revenues are expected to fluctuate, primarily stemming from milestone payments and future royalty income. Consequently, the company's continued development of its drug candidates, as well as its ongoing operations, remain dependent on the availability of financial resources.

Cantargia is also affected by currency risk, as the majority of the company's development costs are paid in EUR and USD. In accordance with its financial policy, the company holds liquidity in USD and EUR—based on existing agreements—as a means of managing its currency exposure. For further information regarding the company's financial risk management, please refer to Note 3 in the 2025 Annual Report (pages 47–48).

A more detailed description of the company's risk exposure and risk management can be found in the "Risks and Risk Management" section of the Board of Directors' Report, on pages 29–31 of the 2025 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 48-49 in the Annual Report for 2025.

Note 5 - Net Sales

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

(SEK Thousand)	2026 Jul - Sep	2025 Jul - Sep	2026 Jan - Sep	2025 Jan - Sep	2025 Jan - Dec
Net sales by geographical region					
Japan	–	308,690	–	308,690	308,690
USA	–	–	603	–	8,012
Total	**-**	**308,690**	**603**	**308,690**	**316,702**

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

Note 6 - Related Party Transactions

During 2026, Cantargia has had no transactions with related parties, nor does it have any outstanding receivables or payables to related parties at the end of the period.

Note 7 - Cost by Nature of Expense

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

(SEK Thousand)	2026 Jul - Sep	2025 Jul - Sep	2026 Jan - Sep	2025 Jan - Sep	2025 Jan - Dec
Project costs	-24,295	-12,379	-62,611	-60,335	-76,327
Other external expenses	-4,688	-13,663	-17,913	-24,526	-31,655
Personnel expenses	-11,154	-11,568	-31,983	-35,428	-47,907
Other operating income and expense*	-126	-3,197	-452	-3,330	-3,437
Depreciation	-269	-877	-837	-2,598	-3,275
	-40,530	**-41,683**	**-113,797**	**-126,217**	**-162,602**

*Other operating income and operating expenses for 2025 include, in addition to foreign exchange gains and losses, other taxes that are not classified as income tax.

Note 8 - Share Issues

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.

Rights Issue 2026

The rights issue in May–July 2026 resulted in gross proceeds of SEK 75 million, or approximately SEK 61 million net after issue expenses. The proceeds were transferred to Cantargia after the end of the first half of the year. In connection with the registration of the issue on July 3, 2026, the number of shares and votes in Cantargia increased by 33,333,333 to 281,944,988, and the share capital increased by SEK 2,666,666.64 to SEK 22,555,599.04.

Warrants 2026/2031

In connection with the rights issue, a directed issue of 8,719,948 warrants of series 2026/2031 is being carried out to Fenja Capital. The warrants were issued free of charge and provide for an additional capital injection to Cantargia, effective from the registration of the new warrants with the Swedish Companies Registration Office (Bolagsverket) up to and including May 31, 2031. The exercise price for the warrants is SEK 3.15, which corresponds to 140 percent of the subscription price in the rights issue. Should all warrants of series 2026/2031 issued to Fenja Capital be fully exercised for the subscription of new shares, 8,719,948 new shares will be issued, corresponding to an additional capital injection of up to approximately SEK 27.5 million before issue costs. The terms and conditions of the warrants include customary adjustment provisions.

Not 9 - Share-based Incentive Programs

Employee Stock Option Programs

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 five approved Employee Stock Option Programs (ESOP) that covers the company's management, other employees, and consultants. ESOP 2020/2023 decided at the Annual General Meeting in 2020 has expired and is no longer active. ESOP 2021/2024 decided at the Annual General Meeting in 2021, ESOP 2023/2026 decided at the Annual General Meeting in 2023, and ESOP 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 2025. In addition, this year's Annual General Meeting approved ESOP 2026/2029. No stock options have been granted under this program per the date of this interim report.

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, 2026.

Changes in existing incentive programs during the year (number of warrants)	
Granted instruments	
ESOP 2025/2028	965 000
Forfeited instruments*	
ESOP 2020/2023	-98,000
ESOP 2021/2024	-849,000
ESOP 2023/2026	-20,502
ESOP 2025/2028	-24,058
Total change	**-26,560**

Number of shares granted instruments may entitle to subscribe as of September 30, 2026**	
ESOP 2020/2023	-
ESOP 2021/2024	1,405,200
ESOP 2023/2026	2,319,498
ESOP 2025/2028	3,784,692
Number of shares granted instruments may entitle to subscribe	**7,509,390**

* Including revoked and expired options.
** Recalculation of employee stock option programs after the rights issue in 2022 means that each option in ESOP 2020/2023 and ESOP 2021/2024 entitles to subscription of 1.2 shares. One option in ESOP 2023/2026 and ESOP 2025/2028 entitles to subscription of 1.0 shares.

Full exercise of granted options as of September 30, 2026, corresponding to a total of 7,509,390 shares, would result in a dilution of shareholders by 2.6 per cent.

Note 10 - Interest-bearing Loan from Credit Institution

On July 8, 2026, Cantargia took out a loan of approximately SEK 58.9 million, corresponding to 10% of Cantargia's market capitalization, from Fenja Capital II A/S. The loan accrues interest annually based on 360 days corresponding to 3-month STIBOR with a minimum of 2 percentage points plus an interest margin of 8 percentage points. Interest is paid quarterly based on the 3-month period that has occurred. In addition to interest, the loan is associated with a setup fee of SEK 2.25 million. The loan matures on May 28, 2028.

No collateral has been provided for the loan. No breaches of loan terms have occurred during the period.

Type of debt	Loan Amount	Maturity	Interest	Collateral
Long-term debt	**58,867,294**	**May 28, 2028**	**STIBOR 3M (min 2%) + 8%***	**None**

*) Annual interest based on 360 days is calculated per 3-month period.

In connection with the loan, Cantargia issued 8,719,948 warrants to Fenja Capital. The warrants have been assessed as equity instruments, and their fair value on the allocation date has been determined to be SEK 12.97 million.

The loan was initially recognized at fair value less transaction costs and was allocated between a debt component and an equity component, in accordance with the table below.

(SEK)	Loan Amount	Debt Component	Equity Component	Transaction Cost
Initial Recognition	**58,867,294**	**43,650,399**	**12,966,895**	**2,250,000**

The debt component is subsequently recognized at amortized cost using the effective interest method. This means that the difference between the initially recognized amount and the repayment amount is allocated over the term of the loan. As of September 30, the recognized debt amounted to SEK 45.3 million and is included under "Liabilities to credit institutions" in the statement of financial position.

Interest expenses, which consist of nominal interest and accrued transaction and subscription option costs related to the loan, amounted to 3.4 MSEK and are reported under "Financial items" in the statement of comprehensive income.

Note 11 - Accrued Expenses and Deferred Income

(SEK Thousand)	30-SEP-2026	30-SEP-2025	31-DEC-2025
Accrued salaries	7,132	5,231	7,424
Project expenses	18,779	23,816	11,188
Other accrued expenses	2,776	13,577	4,300
	28,687	**42,625**	**22,913**

Note 12 - Adjustments for Non-cash Items

(SEK Thousand)	2026 Jul - Sep	2025 Jul - Sep	2026 Jan - Sep	2025 Jan - Sep	2025 Jan - Dec
Depreciation	-269	-877	-837	-2,598	-3,275
Employee Stock Option Program	-750	-1,101	-2,388	-2,457	-3,618
Transaction costs related to loan	-	386	-		-
Provision for CEO Severance Pay	-	1,113	-	-2,552	-2,015
	-1,018	**-478**	**-3,226**	**-7,607**	**-8,908**

Definitions

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.

Antibody-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.

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.

Bispecific antibody
A bispecific antibody is an antibody that, unlike standard monoclonal antibodies, which can bind only one target, is designed to bind two different targets simultaneously. This means it has two distinct "arms" capable of engaging two different proteins or cell types at the same time.

Blasts
Blasts are immature precursor cells of blood cells that are normally present in small numbers in the bone marrow and mature into functional blood cells. An increased proportion of blasts in the bone marrow or peripheral blood is a sign of disordered hematopoiesis and is seen in several hematologic diseases, such as myelodysplastic syndromes and acute leukemia.

Carboplatin
Carboplatin is a chemotherapy drug belonging to the group of platinum based chemotherapies. It is used to treat several types of cancer, including ovarian cancer, lung cancer, and in some cases breast cancer. It works by damaging the DNA of cancer cells, preventing them from dividing and causing them to die.

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.

Daraxonrasib
A RAS(ON) multi-selective inhibitor targeting the active form of RAS proteins in RAS-driven cancers, approved by the FDA in August 2026 under the brand name Rasonque for second line metastatic PDAC.

Drug Candidate
A drug candidate is a molecule or substance that has been selected for further development because it has demonstrated sufficiently promising properties to potentially become a future medicine.

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

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.

Hematopoetic Stem Cells (HSCs)
Hematopoietic stem cells (HSCs) are multipotent stem cells responsible for the production of all types of blood cells, including red blood cells, white blood cells, and platelets. Hematopoietic stem cells are primarily found in the bone marrow, where they constitute approximately 0.05% of all cells. These stem cells are essential for hematopoiesis, the process by which blood cells are formed.

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."

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.

Leukemic Stem Cells (LSCs)
Leukemic stem cells (LSCs) are believed to arise from hematopoietic stem cells (HSCs), the cells responsible for generating a healthy blood supply. Found within the bone marrow, HSCs create all the different types of blood cells our bodies need. When genetic mutations occur within an HSC or one of its immediate descendants, the cell's normal regulatory processes can be disrupted. This leads to the birth of a leukemic stem cell, an altered entity that retains the self-renewing capability of a normal stem cell but without the proper controls.

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.

Microsatellite Stable Colorectal Cancer (MSS CRC)
Microsatellite stable colorectal cancer (MSS CRC) is a form of colon or rectal cancer in which the tumor cells have stable DNA in the so called microsatellites – short, repetitive DNA sequences.

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.

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

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.

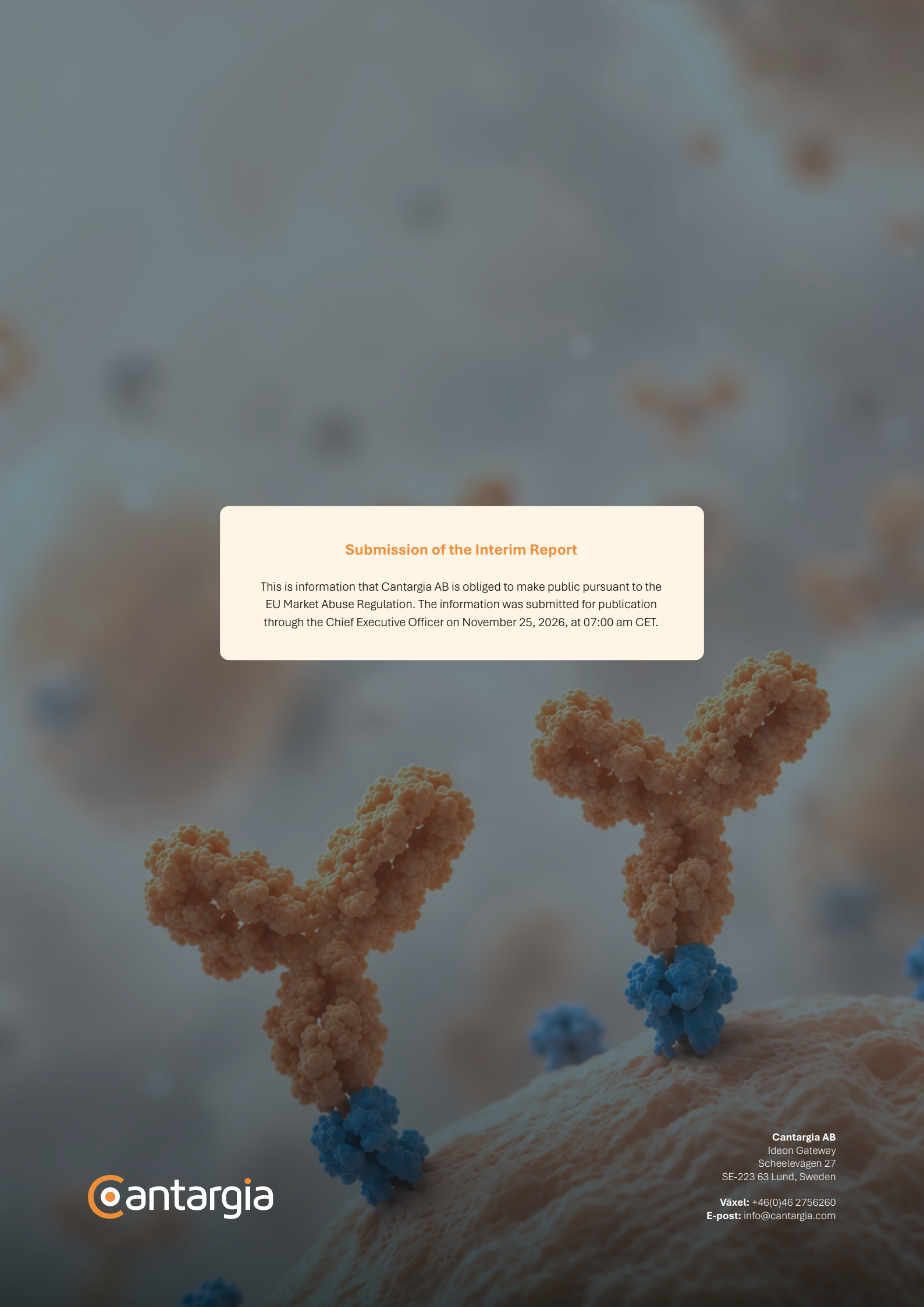
RAS inhibitor
A drug that inhibits RAS proteins, a family of signaling proteins that, when mutated, can promote uncontrolled cancer cell growth.

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 the 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 25, 2026, at 07:00 am CET.

cantargia

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