Cantargia

Year-End Report

January – December 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

Significant events in the fourth quarter

- Dr. Wolfram Dempke was appointed Chief Medical Officer.
- The analysis of overall survival results from the Phase 1b/2 TRIFOUR study evaluating nadunolimab in triple-negative breast cancer (TNBC), showed no difference in median overall survival (mOS) between the group treated with nadunolimab plus gemcitabine/carboplatin (GC) and the GC control group.

Significant events after the end of the period

- The first patient was dosed in an externally funded investigator-initiated study at Mount Sinai Tisch Cancer Center in New York. The study will evaluate nadunolimab in combination with a checkpoint inhibitor in up to 24 patients with colorectal cancer (CRC).

Key figures

Fourth quarter

- Net sales: SEK 8.0 M (0.0)
- Operating results: SEK -28.4 M (-40.7)
- Results after tax: SEK -32.3 M (-39.4)
- Earnings per share: SEK -0.13 (-0.21)

Full year

- Net sales: SEK 316.7 M (0.0)
- Operating results: SEK 154.1 M (-168.6)
- Results after tax: SEK 147.0 M (-161.7)
- Earnings per share: SEK 0.59 (-0.88)
- Equity/Asset ratio: 90 (68) per cent
- Cash and cash equivalents: SEK 281.8 M (33.0)
- The Board does not intend to propose a dividend at the Annual General Meeting

From Validation to Execution as Cantargia Enters 2026 with Momentum

Cantargia has completed a transformational year in a position of considerable strength. The combination of our Otsuka partnership, FDA Fast Track Designation, extended patent protection, compelling clinical data in PDAC patients with high IL1RAP expression, and the strengthening of the leadership team positions us exceptionally well as we enter 2026, a year in which we expect to move nadunolimab further towards the market.

Strengthening Our Team for Execution

During the last quarter of 2025, we enhanced our leadership with the appointment of Dr. Wolfram Dempke as Chief Medical Officer. Dr. Dempke has more than three decades of experience in oncology drug development, offering substantial expertise specifically in the area of pancreatic cancer. His track record of successfully guiding multiple drugs through regulatory approval at several leading pharmaceutical companies, provides exactly the depth of experience needed as we prepare for our pivotal program.

Since joining as CEO in September, my priority has been to bring tempo and focus to Cantargia's execution. My experience in leading organisations, executing licensing deals and raising significant funds is valuable in the execution of our strategy and in building the operational excellence needed to advance late-stage programs.

These capabilities are directly relevant as we guide Cantargia through its next stage of transformation. We have already achieved meaningful progress, and with a disciplined focus on execution, we are well positioned to deliver continued momentum in 2026.

Advancing Our PDAC Program and Our Platform

During the last quarter of 2025, we have been actively engaged in assessing how best to enable the launch of our phase 2b/3 trial in PDAC in an evolving treatment landscape.

We are evaluating multiple pathways that would allow us to advance nadunolimab efficiently while preserving substantial value for Cantargia shareholders. In parallel, we prepare for interactions with regulatory bodies with regards to study design. We have also made progress advancing our IL1RAP diagnostic assay toward validation, essential for patient selection in our planned registrational program.

The PDAC landscape continues to evolve rapidly, with unprecedented investments into the field, which validates the commercial attractiveness of the indication. Our clinical data in which we have shown a 14.2-month median overall survival in high IL1RAP patients compared to 10.6 months for low IL1RAP patients, represents exactly the kind of meaningful benefit that can change treatment paradigms in this devastating disease.

Expanding Clinical Evidence Across Indications

In January 2026, we reported that the first patient was dosed in a new US investigator-initiated Phase 1b/2 trial evaluating nadunolimab in combination with checkpoint inhibitor therapy in patients with chemotherapy-refractory microsatellite stable colorectal cancer (MSS-CRC). Led by Dr. Dan Feng at the prestigious Mount Sinai Tisch Cancer Center in New York City. the study will enroll up to 24 patients and includes comprehensive biomarker assessment.

Having a leading US cancer center initiate a study with nadunolimab not only validates the scientific rationale for IL1RAP targeting colorectal cancer but also demonstrates the broader applicability of our platform beyond PDAC. The researchers at Mount Sinai lead and conduct the study while Cantargia contributes with study drug and our ILRAP1 knowledge and extended clinical experience with our antibody. Investigator-led initiatives such as this, and the ongoing leukemia study with MD Anderson Cancer Center in Texas contribute to further understanding of nadunolimab's potential in clinical cancer treatment. In a cost-efficient manner they help create awareness and interest in IL1RAP, nadunolimab, and Cantargia.

Strong Operational Progress for CAN14 and CANxx

Beyond our lead program, we continue to build our IL1RAP platform for long-term value creation. CAN14, our first IL1RAP bispecific antibody, is progressing through preclinical development, and we are advancing our antibody-drug conjugate opportunities to be able to reveal a candidate selection towards the end of 2026 in this program.

Looking to 2026

As we look to 2026, our priorities are clear: finalize our Phase 2b/3 design with FDA input, complete diagnostic validation, secure the financing needed to initiate our pivotal study, and maintain the scientific discipline and operational rigor that transforms clinical promise into approved medicines.

Our mission extends beyond scientific and operational excellence. We are committed to bringing meaningful new treatment options to patients with pancreatic cancer and other serious diseases who desperately need better options.

Simultaneously, we are focused on creating substantial value for our shareholders through disciplined execution, strategic partnerships, and the systematic advancement of our differentiated IL1RAP platform. The convergence of our clinical data, regulatory recognition, strengthened team, and growing evidence across multiple indications creates a compelling opportunity to deliver on all these commitments.

Hilde H. Steineger

Hilde Steineger
CEO, Cantargia AB

Cantargia's Pipeline

IL1RAP is 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				
CAN14	IL1RAP BsAB	Autoimmune diseases					
CANxx	New opportunities within IL1RAP platform						

PDAC – pancreatic cancer; **NSCLC** –non-small cell lung 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.

Pancreatic Cancer – Great Unmet Medical Need

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 during the second half of 2026.

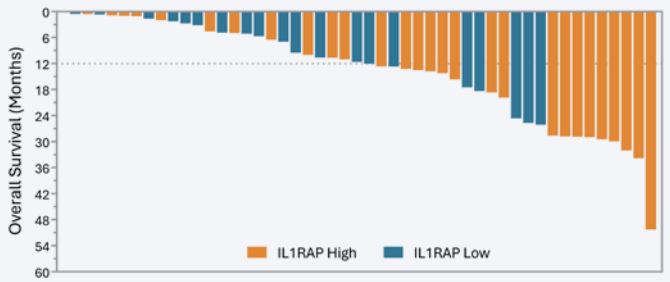

Figure 1. Overall Survival in months for 49 PDAC patients in the CANFOUR study by IL1RAP expression.

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].

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.

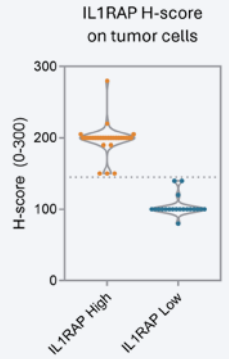

Figure 2. Expression of IL1RAP, measured with H-Score using immunohistochemistry on tumor biopsies.

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 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.

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.

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].

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.

Ongoing Clinical Studies with nadunolimab

Study	Disease	Combination therapy	Nr of patients	Status	NCT-number
TRIFOUR	TNBC	Carboplatin/gemcitabin	Up to 117	Recruitment completed	NCT05181462
Leukemia*	AML/MDS	Azacitidin and/or venetoclax	40	Recruiting	NCT06548230
Colorectal**	MSS CRC	Toripalimab (anti-PD-1)	24	Recruiting	NCT07281716

TNBC - tripple-negative cancer; **AML** - Acute Myeloid Leukemia; **MDS** - Myelodysplastic Syndrome; **MSS CRC** - Metastatic microsatellite stable colorectal cancer

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

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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 disclose the second target, after which IND-enabling activities could commence, around year-end 2026.

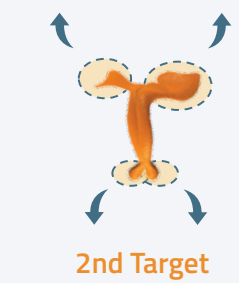

Figure 3 illustrates a bispecific antibody that binds both to IL1RAP and to a second target.

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 potential 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.

Cantargia has completed the transfer to Otsuka but continues to support the ongoing work on the program, including the completion of the first clinical Phase 1 study (NCT06143371). CAN10 is and will remain an important part of Cantargia's portfolio, as the project represents a potentially high future financial value. Cantargia closely follows CAN10's continued development and will share significant and relevant information with the market.

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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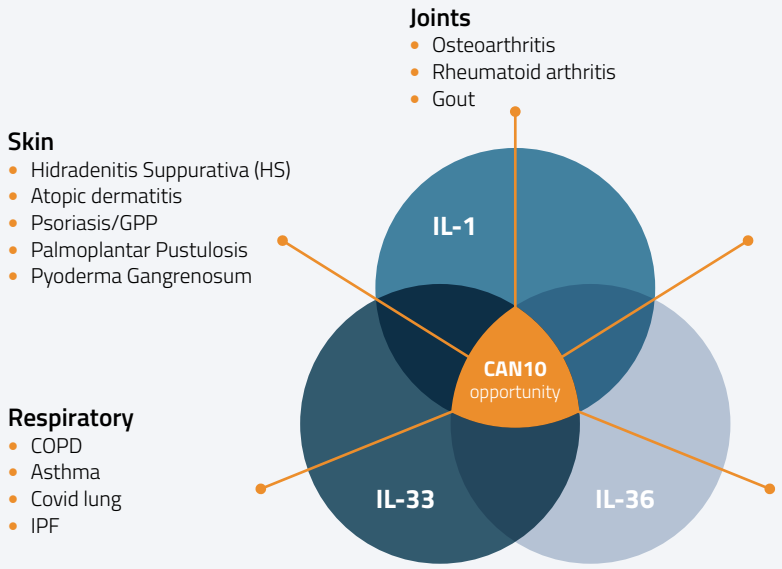


Supported by CHBC/Lumanity Research

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

Revenues in the fourth quarter amounted to MSEK 8.0 (0.0), and were generated by investigational medicinal products and services invoiced and related to Otsuka Pharmaceutical's acquisition of CAN10. Net sales for the full year amounted to MSEK 316.7 (0.0). The revenue is entirely generated from the Otsuka transaction.

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. The company's assessment is that no milestone payments from existing collaborations will be generated in 2026.

Operating Expenses/Operating Result

Research and development costs amounted to MSEK 32.6 (36.6) in the fourth quarter and MSEK 132.8 (153.8) in 2025. R&D costs decreased by 11% 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 and the divestment of CAN10.

Administrative costs amounted to MSEK 6.9 (3.9) in the fourth quarter and MSEK 29.6 (14.7) for full-year 2025. The increase in costs during the quarter was primarily driven by a strengthened organization and a higher provision for social security contributions related to the employee stock option programs, reflecting the appreciation of the Cantargia share. For the full year, transaction costs related to the Otsuka transaction are the primary driver of the increase in costs compared to the previous year.

Exchange rate differences on accounts payable and accounts receivable, 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 3.0 (-0.2), representing a positive impact on profit, whereas the corresponding amount for the twelve-month period was MSEK -0.3 (-0.1), thus having a negative impact on profit. In addition to foreign exchange differences, other operating income and expenses also include taxes that are not classified as income taxes.

Operating result amounted to MSEK -28.4 (-40.7) during the fourth quarter and MSEK 154.1 (-168.6) for full-year 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 -4.0 (1.3) in the fourth quarter and MSEK -7.1 (6.9) for 2025.

Results before and after Tax

Cantargia's results before tax, which corresponds to the loss for the period, amounted to MSEK -32.3 (-39.4) in the fourth quarter and for the full-year MSEK 147.0 (-161.7). 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 -52.6 (-26.3) in the quarter and MSEK 150.1 (-162.8) for the entire year. As part of cash flow from operating activities, changes in working capital were MSEK -26.3 (12.3) in the quarter and MSEK -13.5 (-5.5) for the entire reporting period.

Cash flow from investing activities was MSEK 0.0 (0.0) during the quarter and MSEK -0.5 (55.0) during 2025. 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 0.0 (-1.1) during the quarter and MSEK 103.9 (-1.1) during 2025. 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 -52.6 (-27.3) for the quarter and MSEK 253.5 (-108.8) for 2025.

Financial Position

On the reporting date, the company's available funds, consisting of cash and cash equivalents and available balances with banks and other credit institutions, amounted to MSEK 281.8 (33.0).

Total asset at the end of the period amounted to MSEK 296.7 (170.4).

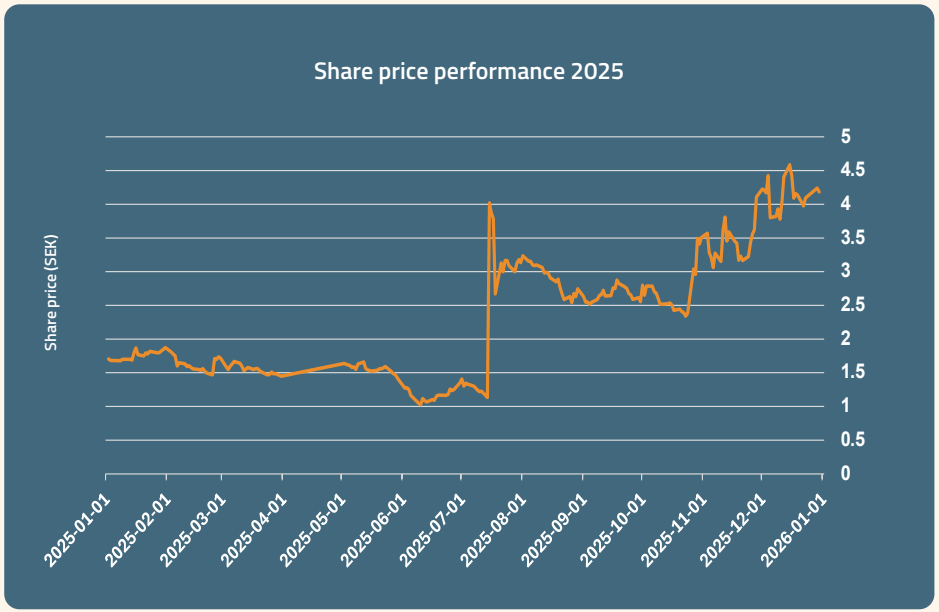
The equity-to-asset ratio amounted to 90 (68) percent on December 31, 2025, and equity amounted to MSEK 265.9 (116.3).

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 2025 was SEK 4.19 (1.69) (+148%). On December 31, 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 December 31, 2025:

Owner	Number of shares	Capital/votes (%)
First Swedish National Pension Fund*	16,493,130	6.63%
Fourth Swedish National Pension Fund	15,800,000	6.36%
Avanza Pension	15,033,782	6.05%
Handelsbanken Fonder	6,285,130	2.53%
Henrick Schill	4,305,663	1.73%
Brushamn Invest AB	3,391,740	1.36%
Nordnet Pensionsförsäkring	2,784,765	1.12%
Tibia Konsult AB	2,633,802	1.06%
American Century Investment Management	2,286,924	0.92%
Stefan Johansson Restaurang AB	2,023,000	0.81%
Other	177,573,719	71.43%
Total	**248,611,655**	**100.0%**

*As of January 1, 2026, the First Swedish National Pension Fund (Första AP-fonden) was closed and its share holdings distributed to the Third Swedish National Pension Fund (Tredje AP-fonden) (50%) and the Fourth Swedish National Pension Fund (Fjärde AP-fonden) (50%).

Ownership Distribution by Size Class

Holding	Number of shareholders	Number of shares	Capital/ votes (%)	Market Cap (kSEK)
1 - 500	7,615	1,130,415	0.45%	4,731
501 - 1 000	1,953	1,530,794	0.62%	6,406
1 001 - 5 000	4,516	11,590,660	4.66%	48,507
5 001 - 10 000	1,456	10,793,306	4.34%	45,170
10 001 - 20 000	951	13,902,423	5.59%	58,182
20 001 -	1,273	184,435,264	74.19%	771,862
Unknown holding size	0	25,228,793	10.15%	105,582
Total	**17,764**	**248,611,655**	**100.0%**	**1,040,440**

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 fourth 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
- Interim report January – March 2026, May 19, 2026
- Interim report January – June 2026, August 19, 2026
- Interim report January – September 2026, November 25, 2026
- Year-end report January - December 2026, February 24, 2027

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

Dividend
The Board does not intend to propose a dividend at the Annual General Meeting.

Presentation of the Year-End Report
Cantargia invites investors, analysts, and media to an audiocast with teleconference on February20, 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://cantargia.events.inderes.com/q4-report-2025.

Contact
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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 year-end 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, February 20, 2026

Hilde Steineger
Chief Executive Officer

Statement of Comprehensive Income

SEK thousand	Note	2025 Oct - Dec	2024 Oct - Sep	2025 Jan - Dec	2024 Jan - Dec
Operating income					
Net sales	5	8,012	-	316,702	-
Total operating income		**8,012**	**-**	**316,702**	**-**
Operating expenses	6,7				
Research and development		-32,555	-36,641	-132,752	-153,783
Administrative costs		-6,873	-3,890	-29,562	-14,685
Other operating expenses		3,042	-163	-288	-115
Total operating expenses		**-36,385**	**-40,694**	**-162,602**	**-168,583**
Operating result		**-28,373**	**-40,694**	**154,100**	**-168,583**
Financial income and expense					
Interest income and similar items		2,395	1,894	6,451	11,155
Interest expense and similar items		-6,358	-583	-13,578	-4,226
Total financial income and expense		**-3,964**	**1,311**	**-7,126**	**6,929**
Result before taxes		**-32,336**	**-39,383**	**146,974**	**-161,654**
Taxes		-	-	-	-
Results for the period*		**-32,336**	**-39,383**	**146,974**	**-161,654**
Earnings per share before dilution (SEK)**		-0.13	-0.21	0.59	-0.88
Earnings per share after dilution (SEK)**		-0.13	-0.21	0.59	-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	31-DEC-2025	31-DEC-2024
ASSETS			
Intangible assets			
Patent		2,854	3,755
Total intangible assets		**2,854**	**3,755**
Tangible assets			
Machinery and equipment		408	2,307
Total tangible assets		**408**	**2,307**
Total fixed assets		**3,262**	**6,062**
Current receivables			
Accounts receivables		4,519	-
Other receivables	9	3,161	121,791
Prepaid expenses and accrued income		3,897	9,538
Total current receivables		**11,577**	**131,329**
Short-term investments			
Other short-term investments		-	-
Total short-term investments		**-**	**-**
Cash and cash equivalents			
Cash and bank balances		281,820	33,036
Total cash and cash equivalents		**281,820**	**33,036**
Total current assets		**293,398**	**164,365**
TOTAL ASSETS		**296,660**	**170,427**

SEK thousand	Note	31-DEC-2025	31-DEC-2024
EQUITY AND LIABILITIES			
Equity	9		
Restricted equity			
Share capital		19,889	14,695
Non-registered share issue		-	5,194
Total restricted equity		**19,889**	**19,889**
Non-restricted equity	9		
Share premium account		1,777,133	1,777,402
Retained earnings		-1,678,119	-1,519,333
Results for the period		146,974	-161,654
Total non-restricted equity		**245,988**	**96,415**
Total equity		**265,877**	**116,304**
Long-term liabilities			
Provision for social security contributions, incentive program	10	835	84
Total long-term liabilities		**835**	**84**
Short-term liabilities			
Trade payables		5,971	10,984
Other liabilities		1,064	878
Accrued expenses and deferred income	9, 11	22,913	42,177
Total short-term liabilities		**29,948**	**54,039**
TOTAL EQUITY AND LIABILITIES		**296,660**	**170,427**

Statement of Changes in Equity

SEK thousand		Restricted equity	Non-restricted equity		Total
01-JAN-2025 - 31-DEC-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		-	-	146,974	146,974
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	-	-	2,868	2,868
		-	**-269**	**2,868**	**2,599**
Closing balance December 31, 2025		**19,889**	**1,777,133**	**-1,531,145**	**265,877**

01-JAN-2024 - 31-DEC-2024					
Opening balance January 1, 2024		**14,695**	**1,676,530**	**-1,522,482**	**168,742**
Results 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 Oct - Dec	2024 Oct - Dec	2025 Jan - Dec	2024 Jan - Dec
Operating activities					
Operating results	5,6,7	-28,373	-40,694	154,100	-168,583
Adjustments for non-cash items	8	1,301	1,423	8,908	6,552
Interest received etc.		707	755	1,738	4,824
Interest paid etc.		0	-	-1,125	-
Cash flow from operating activities before changes in working capital		**-26,365**	**-38,517**	**163,622**	**-157,207**
Changes in working capital					
Change in receivables		4,253	1,080	-359	8,245
Change in trade payables		-11,232	5,288	-5,013	-12,189
Changes in other current liabilities		-19,284	5,883	-8,115	-1,601
		-26,262	**12,251**	**-13,487**	**-5,545**
Cash flow from operating activities		**-52,627**	**-26,266**	**150,134**	**-162,752**
Investing activities					
Acquisition of tangible assets		-17	-	-472	-
Increase in other short-term investments		-	-	-	-
Decrease in other short-term investments		-	-	-	55,000
Cash flow from investing activities		**-17**	**-**	**-472**	**55,000**
Financing activitites	9				
Borrowings		-		25,000	-
Arrangement fee		-		-3,000	-
Repayment of borrowings		-		-25,000	-
New share issue		-	-	120,111	-
Issuing expenses		-	-1,066	-13,248	-1,066
Cash flow from financing activities		**-**	**-1,066**	**103,863**	**-1,066**
Change in cash and cash equivalents		**-52,645**	**-27,332**	**253,525**	**-108,818**
Cash and cash equivalents at beginning of period		339,137	59,812	33,036	139,747
Exchange rate difference in cash equivalents		-4,672	556	-4,741	2,107
Cash and cash equivalents at end of period*		**281,820**	**33,036**	**281,820**	**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 Oct - Dec	2024 Oct - Dec	2025 Jan - Dec	2024 Jan - Dec
Net sales	8,012	-	316,702	-
Operating results	-28,373	-40,694	154,100	-168,583
Results for the period	-32,336	-39,383	146,974	-161,654
Average number of shares	248,611,655	183,686,684	248,611,655	183,686,684
Earnings per share before and after dilution based on average number of shares (SEK)	-0.13	-0.21	0.59	-0.88
Change in cash and cash equivalents	-52,645	-27,332	253,525	-108,818
Cash and cash equivalents	281,820	33,036	281,820	33,036
Short-term investments	-	-	-	-
Total available funds	281,820	33,036	281,820	33,036
Equity end of period	265,877	116,304	265,877	116,304
Equity/assets ratio, %	90%	68%	90%	68%
Average number of employees	23	22	23	22
Number of employees at end of period	22	22	22	22
R&D costs as percentage of operating expenses	89%	90%	82%	91%

Key performance indicators, definitions

Operating results, 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 February 20, 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 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 Oct - Dec	2024 Oct - Dec	2025 Jan - Dec	2024 Jan - Dec
Net sales by geographical region				
Japan	–	–	308,690	–
USA	8,012	–	8,012	–
Net sales	**8,012**	**–**	**316,702**	**–**

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 200.0 (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 Oct - Dec	2024 Oct - Dec	2025 Jan - Dec	2024 Jan - Dec
Project costs	-15,992	-23,951	-76,327	-103,964
Other external expenses	-7,129	-5,991	-31,655	-23,654
Personnel expenses	-12,480	-9,738	-47,907	-37,413
Other operating income and expense*	-107	-163	-3,437	-115
Depreciation	-677	-851	-3,275	-3,437
	-36,385	**-40,694**	**-162,602**	**-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 Oct - Dec	2024 Oct - Dec	2025 Jan - Dec	2024 Jan - Dec
Depreciation	-677	-851	-3,275	-3,437
Employee stock option program	-1,161	-572	-3,618	-3,115
Provision for CEO severance pay	537	-	-2,015	-
	-1,301	**-1,423**	**-8,908**	**-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 December, 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 December 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
Forfeited instruments	
Employee Stock Option Program 2020/2023	-1,643,334
Employee Stock Option Program 2021/2024	-60,000
Employee Stock Option Program 2023/2026	-240,000
Employee Stock Option Program 2025/2028	-187,500
Total change	**1,495,416**

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	2,424,000
Employee Stock Option Program 2023/2026	2,340,000
Employee Stock Option Program 2025/2028	2,843,750
Number of shares granted instruments may entitle to	**7,725,350**

* 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 December 31, 2025, corresponding to a total of 7,725,350 shares, would result in a dilution of shareholders by 3.0 per cent.

Note 11 - Accrued expenses and deferred income

SEK thousand	**2025 Jan - Dec**	**2024 Jan - Dec**
Accrued salaries	7,424	4,176
Project expenses	11,188	22,813
Other accrued expenses*	4,300	15,188
	22,913	**42,177**

*Other accrued expenses include a provision for severance pay related to CEO, Göran Forsberg. As of December 31, 2025, the provision amounted to KSEK 2,015.

Note 12 - Significant events after the end of the period

- The first patient was dosed in an externally funded investigator-initiated study at Mount Sinai Tisch Cancer Center in New York. The study will evaluate nadunolimab in combination with a checkpoint inhibitor in up to 24 patients with microsatellite stable (MSS) colorectal cancer (CRC).

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.

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.

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.

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."

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.

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.

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.

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 Year-End 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 February 20, 2026, at 07:00 am CET.

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