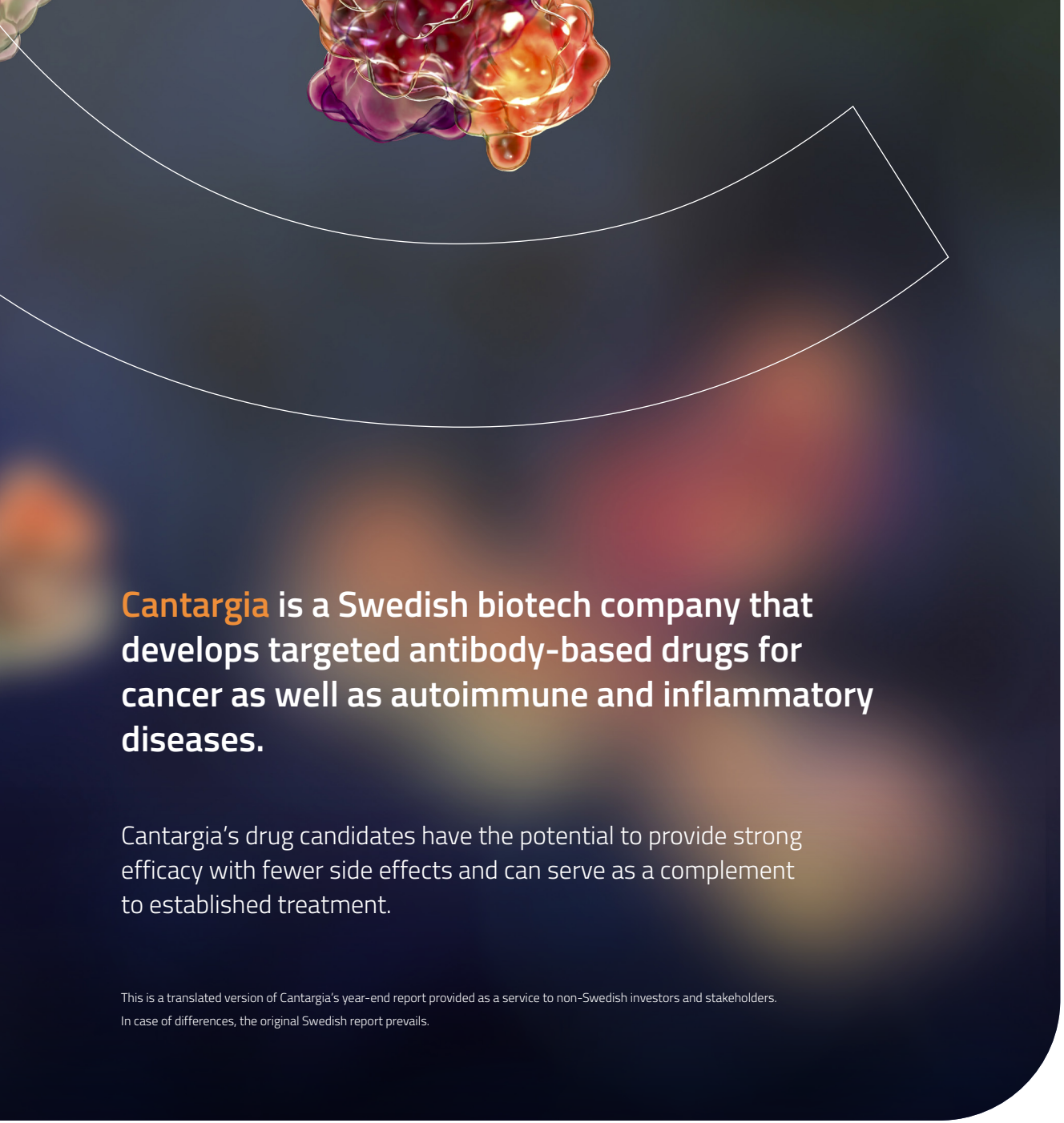
Cantargia

Year-End Report

January – December 2024

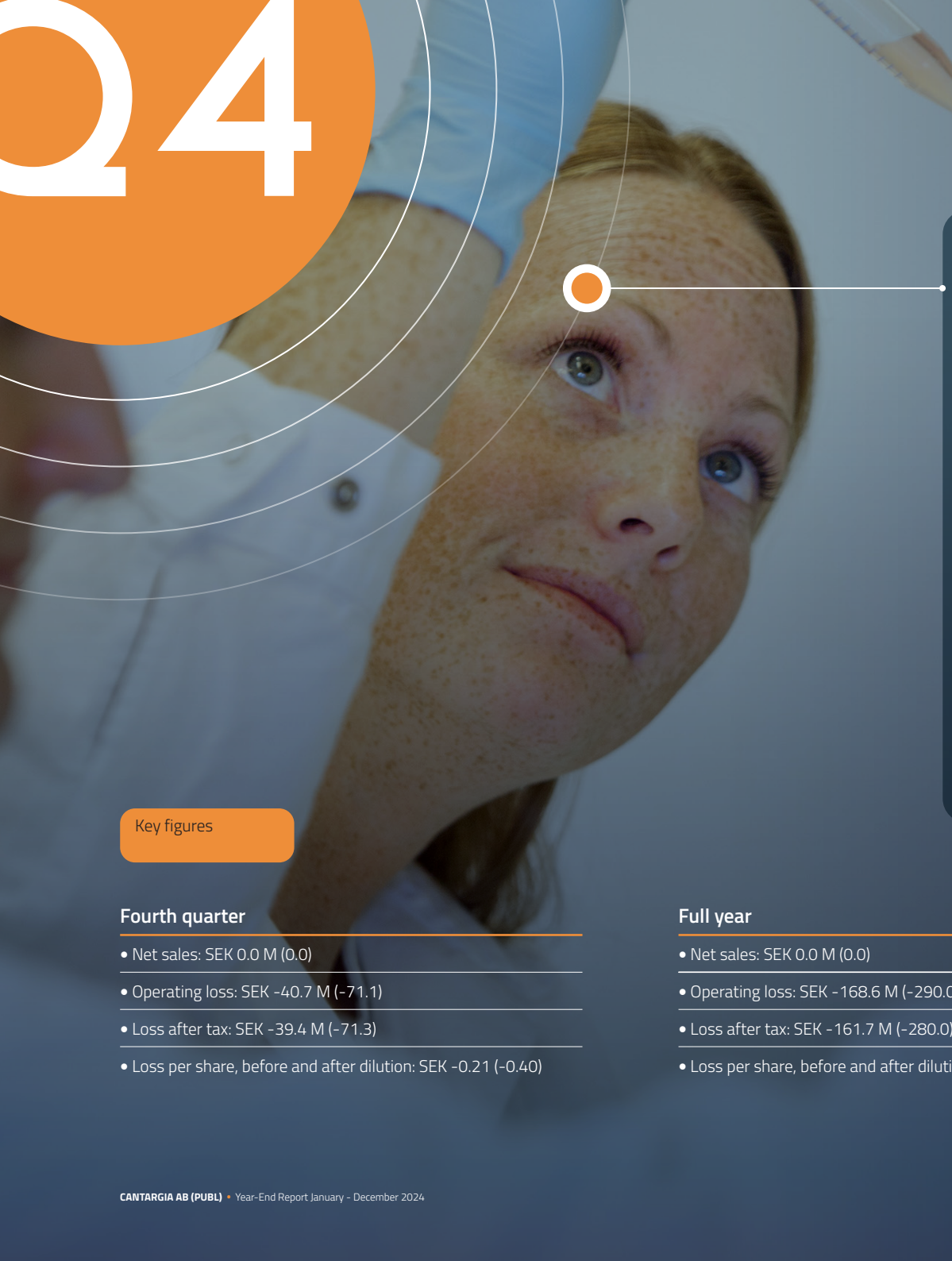


Cantargia is a Swedish biotech company that develops targeted antibody-based drugs for cancer as well as autoimmune and inflammatory diseases.

Cantargia's drug candidates have the potential to provide strong efficacy with fewer side effects and can serve as a complement to established treatment.

This is a translated version of Cantargia's year-end 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

- Cantargia reported new positive results regarding biomarkers and safety from the ongoing clinical phase 1 study with CAN10.
- New results from the clinical studies CESTAFOUR and CAPAFOUR, where nadunolimab was tested in combination with chemotherapy in several cancers, were reported. Positive signals of effect were documented in non-small cell lung cancer and gastrointestinal cancers.
- The clinical phase 1 study with CAN10 was expanded to explore higher dose levels of the antibody based on positive results.
- Cantargia carried out a rights issue, which will generate proceeds of SEK 120 million, before deduction of issuing expenses.

Significant events after the end of the period

- Göran Forsberg stepped down as Chief Executive Officer and Damian Marron was appointed interim CEO.

Key figures

Fourth quarter

- Net sales: SEK 0.0 M (0.0)
- Operating loss: SEK -40.7 M (-71.1)
- Loss after tax: SEK -39.4 M (-71.3)
- Loss per share, before and after dilution: SEK -0.21 (-0.40)

Full year

- Net sales: SEK 0.0 M (0.0)
- Operating loss: SEK -168.6 M (-290.0)
- Loss after tax: SEK -161.7 M (-280.0)
- Loss per share, before and after dilution: SEK -0.88 (-1.65)
- Equity/Asset ratio: 68 (75) per cent
- Cash and cash equivalents: SEK 33.0 M (139.7)
- Short-term investments: SEK 0.0 M (55.0)

Chief Executive's Review

Key to the success of any biotech company is to adapt to the circumstances it faces. Looking to the upcoming opportunities and challenges facing Cantargia in 2025 and beyond, the Board of Directors has decided that now is the right time for a new CEO to drive the company forward. Cantargia's IL1RAP platform and portfolio has matured under the strong leadership of Göran Forsberg over the last 11 years, and we thank him for his vision and dedication. We now have two products in clinical development: CAN10 in immune and inflammatory diseases and nadunolimab in pancreatic cancer and other tumors. Both projects offer the possibility to transform the treatment and the lives of patients with debilitating and life-threatening illnesses. I aim to use all my experience to accelerate the creation of value from our programs and platform. We have a number of high-potential opportunities in front of us; prioritizing and capitalizing on these will be my principal focus in the next weeks and months.

At the end of 2024, Cantargia carried out a very important rights issue. During the first half of 2025 we expect to reach important milestones, with new clinical results in both of our projects. These results, not least with CAN10, are important not just for future clinical development but also for the commercial and strategic development of our company. The equity raise allows us to drive commercial and clinical discussions forward.

For CAN10 in immune and inflammatory diseases, we presented important results during the second half of the year, notably from the ongoing phase 1 clinical study. The main aim of the study is to document the safety of CAN10 at different dose levels, both as a single dose and with repeated treatment. It also allows us to assess biomarkers of the activity of CAN10.

We have reported that CAN10 treatment has been tolerated so well that we have decided to expand the study and study higher dose levels than initially planned. In addition to providing additional important information about safety margins, the aim is to generate data that supports treatment every four weeks. Such a treatment regimen is considered to be a great advantage for patients and a competitive advantage compared to existing treatments in, for example, hidradenitis suppurativa (HS), and thus of great commercial interest.

The biomarker assessments study how CAN10 counteracts inflammatory responses at different doses. Here we have observed potent effects at single dose treatment, where CAN10 can block signaling of the inflammatory cytokines IL-1 and IL-36 in the blood of the study participants. We will present more results from the study, including from multiple dosing of subjects and psoriasis patients, during both the first and second quarter of this year, as we undertake final preparations for the planned start of a phase 2 study in the second half of the year.

In addition to the clinical results, preclinical results for treatment with CAN10 in models of myocardial inflammation were published in the journal Circulation; Heart Failure. The results have attracted great interest and were also highlighted in an accompanying article by Prof Antonio Abbate, a world-leading researcher in the field. These add to our exciting pre-clinical data relating to HS and systemic sclerosis.

Turning to nadunolimab, as we continue preparations for the next stage of clinical development in pancreatic cancer, two important articles in the indication were published in influential scientific journals. These publications are important because they give additional visibility to the projects, which is central to ongoing external discussions.

We also currently have ongoing a large, randomized clinical study with nadunolimab in around 100 patients with triple-negative breast cancer. Half of the patients will receive treatment with nadunolimab and chemotherapy while the other half will receive chemotherapy alone. We estimate that all patients in the study will have started treatment by the end of the first quarter of 2025 with the first results mid 2025. These results will be based on objective response, while longer term data will be reported later this year when the results have matured.

Our clinical study, an investigator-led clinical study, with nadunolimab for the treatment of leukemia, is in the start-up phase. The study is funded by a grant from the US Department of Defense to MD Anderson Cancer Center, which is also responsible for conducting the study. Administrative preparations for the study have taken longer than planned, but the study should start in the near future.

During the fourth quarter, we also reported a large number of new results with nadunolimab. Among these are data showing the potential of using nadunolimab in combination with antibody drug conjugates (ADC), which is a field of high interest, where chemotherapy or a toxin is linked to antibodies to target the chemotherapy to a tumor. The results indicate both improved treatment effect as well as potentially better safety, as nadunolimab appears to counteract a serious side effect of the ADC, in the form of neuropathy. Early results also suggest that nadunolimab or other of our IL1RAP antibodies could also be used as IL1RAP ADCs. We will certainly come back with more results when we have progressed further in this exciting area.

2025 is a critical year for Cantargia. We see considerable interest in our programs, especially CAN10, and we will do all we can to capitalize on that interest to the benefit of all our stakeholders.

Damian Marron
CEO, Cantargia AB

Cantargia's Projects

Cantargia is a Swedish biotech company that develops antibody-based treatments for cancer and other life-threatening diseases.

Cantargia's research and development were born out of an important discovery at Lund University where research on leukemic stem cells showed that the IL1RAP molecule is present on the cell surface of immature cancer cells. Further studies demonstrated that this molecule is also found on cancer cells from a large number of solid tumor types. Antibodies targeting IL1RAP can thus potentially be used for the treatment of several types of cancer.

IL1RAP integrates signals from cytokines of the interleukin-1 (IL-1) 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.

Nadunolimab (CAN04)

The development of Cantargia's first drug candidate, the IL1RAP-binding antibody nadunolimab, has progressed quickly and has demonstrated promising clinical and pre-clinical data in the treatment of cancer.

In a large number of cancer diseases, tumor growth benefits from the interleukin-1 system, which contributes to a pro-tumor environment. The IL-1 system is dependent on IL1RAP for transferring signals to cells and blockade of IL1RAP by nadunolimab prevents this signaling. In addition, nadunolimab targets these cells for destruction by our natural immune system.

The clinical development of nadunolimab focuses primarily on pancreatic cancer, triple-negative breast cancer and non-small cell lung cancer. Promising data from patients receiving nadunolimab in combination with chemotherapy that indicate a stronger efficacy than would be expected from chemotherapy alone have been presented.

In parallel with the clinical development, studies are conducted on various biomarkers to obtain more information regarding what patients respond best to treatment and how nadunolimab can be combined with additional established cancer therapies for optimal effect.

CAN10

IL1RAP is also an interesting target with many opportunities in diseases outside the field of cancer. In the CAN10 project, Cantargia is developing 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 autoimmune and inflammatory diseases.

The first clinical study with CAN10 is currently ongoing to investigate increasing levels of CAN10 as single intravenous administration in healthy participants followed by studies of subcutaneous multiple dosing in participants with psoriasis. Results from the study are reported continuously and no safety concerns have been observed at the dose levels completed to date. Furthermore, very promising and strong biomarker data has been reported.

Proposed lead indications for phase 2 development are Hidradenitis Suppurativa (HS) and Systemic Sclerosis, but a definitive decision will be made following scientific advisory boards well ahead of study start, which is planned for second half of 2025.

CANxx

In the CANxx project, Cantargia is expanding its knowledge of IL1RAP and develops new antibodies that complement nadunolimab and CAN10. The goal is to identify new antibody-based IL1RAP-targeting drugs with properties that differ from those of nadunolimab and CAN10 and are thus specifically designed for the treatment of new diseases.

Cantargia's project portfolio

Project	Disease	Type of treatment	Discovery phase	Preclinical	Phase 1	Phase 2	Phase 3
Nadunolimab	PDAC	1st line	Gemcitabin/nab-paclitaxel				
	TNBC	1st/2nd line	Carboplatin/gemcitabin				
	NSCLS/non-squamous NSCLC	1st/2nd line	Platinum doublets				
CAN10	HS Systemic Sclerosis						
CANxx	New opportunities within IL1RAP platform						

PDAC - pancreatic cancer; **TNBC** - triple-negative breast cancer; **NSCLC** - non-small cell lung cancer, **HS** - Hidradenitis Suppurativa

Ongoing clinical studies

In the clinical phase 1b/2 trial **TRIFOUR**, patients with triple-negative breast cancer are treated with nadunolimab in combination with chemotherapy. In this trial, an initial dose escalation phase in 15 patients was completed during 2023. This showed acceptable safety and promising efficacy of the combination, including a response rate of 60 per cent, which is well above historical control data. Patients are now enrolled in a second, randomized phase of TRIFOUR where the anti-tumor efficacy of nadunolimab in combination with chemotherapy will be evaluated and compared to a control group with chemotherapy only.

The primary objective of the CAN10 clinical phase 1 study is to evaluate safety and tolerability. In the first part, ascending single doses administered intravenously to healthy volunteers are studied. In the second part, repeated treatments of the antibody are administered subcutaneously to both healthy volunteers and subjects with psoriasis.

Completed clinical studies

In Cantargia's first clinical trial, the phase 1/2a study **CANFOUR**, nadunolimab was evaluated for treatment of pancreatic cancer and non-small cell lung cancer. While phase 1 primarily evaluated safety and dosage of monotherapy, phase 2a focused on combination therapy with standard therapies for pancreatic cancer and non-small cell lung cancer. The phase 1 results were very encouraging and indicated good safety, as well as effects on key biomarkers.

Moreover, positive results from phase 2a show clear signals on the efficacy of combination therapy as stronger effects were observed in both pancreatic cancer and lung cancer patients compared to what would be expected from chemotherapy alone. In a total of 73 patients with pancreatic cancer, median progression-free survival of 7.1 months and median overall survival of 13.2 months were observed, which is an improvement over historical control data for chemotherapy alone. Even stronger efficacy was observed in patients with high tumor levels of IL1RAP, including significantly prolonged median overall survival compared to patients with low IL1RAP levels (14.2 vs 10.6 months; p=0.012), which compares favorably to what was recently observed with currently available first line standard of care treatments (9.2 – 11.1 months). The safety was acceptable and notably the level of neuropathy was much lower than expected from chemotherapy alone, suggesting a protective effect of nadunolimab.

Cantargia's ongoing clinical studies

	Study	Disease	Combination therapy	Nr of patients	Status	NCT-number
CAN04	**TRIFOUR**	TNBC	Carboplatin/gemcitabin	Up to 117	Recruiting	NCT05181462
CAN10	**Phase 1 study**	Healthy volunteers/ psoriasis	-	Up to 116	Recruiting	NCT06143371

TNBC - tripple-negative cancer

In 40 non-small cell lung cancer patients, a response of 55 per cent was achieved, resulting in median progression-free survival of 7.2 months. This is an improvement over historical controls for chemotherapy only, which show a 22-28 per cent response rate and median progression-free survival of 5.1 months. Stronger efficacy was seen in second line patients (post-pembrolizumab) compared to first line patients, with the most pronounced efficacy results observed in second line non-squamous patients, with a response of 91%, a median progression-free survival of 10.4 months and a median survival of 26.7 months, including two complete responders.

Nadunolimab has been investigated in three additional clinical trials. In the phase 1b trial **CIRIFOUR**, nadunolimab was evaluated in combination with the checkpoint inhibitor pembrolizumab (Keytruda®) where the main objective concerns safety. A total of 15 patients with non-small cell lung cancer, head and neck cancer, or malignant melanoma were treated with nadunolimab in combination with pembrolizumab. The results show that nadunolimab in combination with pembrolizumab is well-tolerated. The median survival was 19.7 months, and the disease control rate was 60%, with the strongest benefits observed in the group of patients with a specific profile of immune and immunosuppressive cells in the tumor microenvironment.

In the phase 1b trial **CAPAFOUR**, patients with pancreatic cancer were treated with nadunolimab in combination with the chemotherapy regimen FOLFIRINOX, and in the phase 1/2 trial **CESTAFOUR**, nadunolimab was evaluated in combination with chemotherapy for the treatment of three types of solid cancers. Results showed an acceptable safety profile for the combinations as well as positive signals of efficacy in non-small cell lung cancer and gastrointestinal cancers. In addition, nadunolimab appeared to counteract oxaliplatin induced peripheral neuropathy.

Further clinical development

A phase 1b/2a clinical trial, designed to investigate nadunolimab in patients with AML and with MDS, is expected to be initiated. The trial is sponsored by a grant from the US Department of Defense (DOD) to The University of Texas MD Anderson Cancer Center, which will be responsible for conducting the trial.

Based on the promising results generated in pancreatic cancer, a randomized phase 2 or phase 3 study with nadunolimab in combination with chemotherapy, with the aim to confirm the strong efficacy observed in patients with high tumor levels of IL1RAP, is planned.

Future development steps in triple negative breast cancer will be guided by the results achieved in the ongoing TRIFOUR study.

Further development in non-small cell lung cancer is going to focus on second line (post- pembrolizumab), non-squamous NSCLC, where the most pronounced efficacy has been observed.

In the CAN10 project, the first phase 2 clinical study is planned to start in H2 2025 in either HS or SSc.

Market

Cancer – a global challenge

Cancer is one of the leading causes of death in the world, accounting for about 20 per cent of deaths in the Western world. Globally, more than 18 million people are diagnosed with cancer annually and nearly 10 million die of cancer-related diseases[1]. Based on demographics-based predictions the number of new cases of cancer will reach 35 million by 2050[1]. Despite significant advances in treatment and diagnostics, there is a great need for new therapies. Cantargia is focusing the development of nadunolimab on pancreatic cancer (PDAC), triple-negative breast cancer, and non-small cell lung cancer.

Pancreatic cancer

Globally, and evenly distributed between male and female, approximately 511,000 new cases of pancreatic cancer were diagnosed in 2023. In the same year, 467,000 people died from the disease[1]. In the US, the number of people diagnosed with the disease has increased by nearly 72 per cent over the last 17 years. PDAC is today the third most common cause of cancer-related deaths in the US[2], and is expected to become the second most common by 2030[3]. Since pancreatic cancer is difficult to diagnose, it is also difficult to treat as it is often well-advanced at the time of diagnosis. Thus, the prognosis for 5-year survival rate is less than 10%[3].

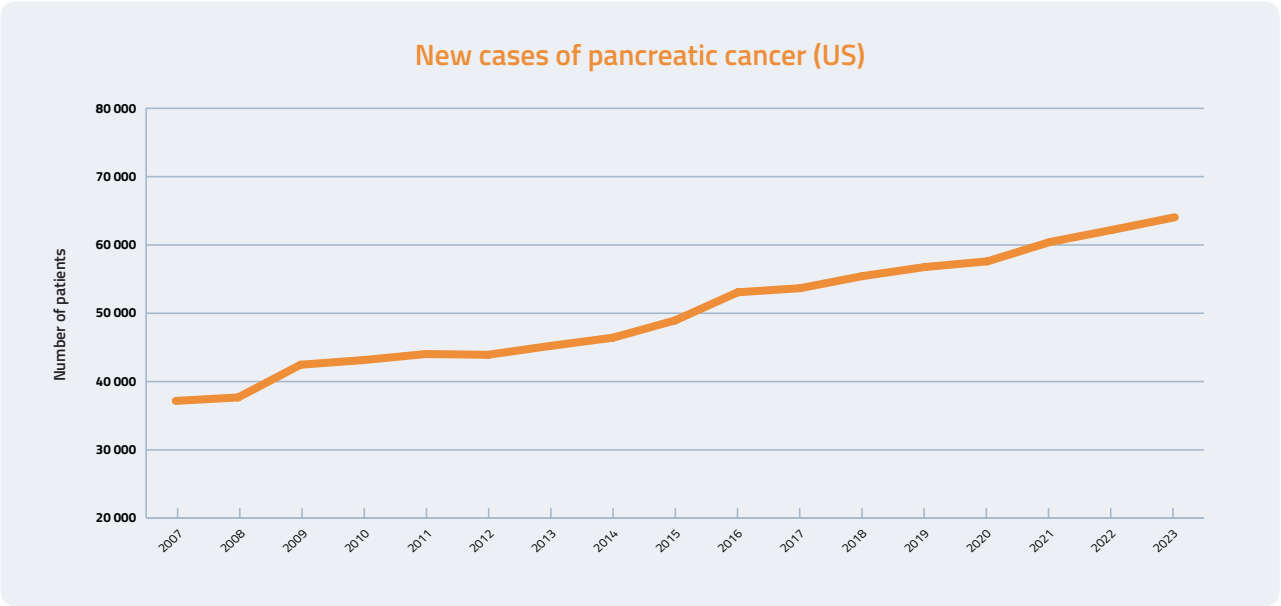
Pancreatic cancer treatment was valued at approximately USD 2.4 billion in the eight largest markets in 2021 and is expected to grow to approximately USD 5.4 billion by 2029[4]. This corresponds to an compounded annual growth rate of 10.6 per cent during these years. The growth in this market is mainly due to an increasing number of cancer cases. The number of people diagnosed with pancreatic cancer is estimated to increase by 60 per cent by 2040[1]. The increase in the number of cases is in turn caused by an aging population and an increasing incidence of diabetes, which are both risk factors for developing pancreatic cancer. Improved diagnostics also contribute to the expected market growth as they increase the likelihood of discovering pancreatic cancer at an earlier stage, thus enabling treatment.

Breast cancer

Breast cancer is currently the most common form of cancer in women. In 2022, approximately 2.3 million new cases were reported, and approximately 665,000 women died from the disease[1]. In 2040, around 3 million women are expected to be diagnosed with the disease and just over one million will die as a consequence of the disease[1]. The risk of developing breast cancer increases with age up to the age of 70. In the US, the median age for developing breast cancer is 62 years[5]. According to a study conducted on American women, increases in BMI and the fact that women on average give birth to fewer children, likely contribute to the increase in cases in the US between 1980 and 2018[6].

The global market for breast cancer treatment amounted to approximately USD 36.4 billion in 2022 and is expected to increase to USD 54.7 billion by 2028, corresponding to an annual growth rate of approximately 8 per cent[7]. The market growth is primarily caused by an increased incidence of the disease, but also the need for preventive measures and early treatment. Market growth is also expected to be driven by the launch of new therapies.

Approximately 10-15 per cent of breast cancer cases are triple-negative breast cancer[5]. The market for the treatment of triple-negative breast cancer is expected to be worth over USD 820 million by 2027 following an annual growth rate of approximately 4.5 per cent between 2020 and 2027[7].



Source: SEER Cancer Statistics Review

Lung cancer

In 2022, approximately 2.5 million cases of lung cancer were diagnosed globally and more than 1.8 million people died from the disease[1]. Around 85 per cent of all lung cancers are non-small cell lung cancer[5], which is subdivided into the squamous and non-squamous subgroups, where the latter is the largest and corresponds to 70-80 per cent of all cases[9]. In the US, the number of people diagnosed with lung cancer has decreased by approximately 27 per cent over the last 20 years, particularly in the male population, while the number of people diagnosed with this disease is increasing in countries such as China, Indonesia, and India, as well as in European countries such as Hungary, Denmark and Serbia. Incidence rates in women are expected to surpass those in men in several countries at younger or middle ages and in recent generations in Europe and Northern America. Five year survival from lung cancer tends to be around 27%[10].

Sales of drugs for non-small cell lung cancer totaled USD 20 billion in 2020 and are projected to increase to USD 45 billion by 2027[10]. Sales are mainly driven by increasing use of various antibody based immunotherapies. Another important factor contributing to the growth of the global market is the increasing incidence of lung cancer in many countries, especially in Asia and Eastern Europe.

The market for inflammatory diseases

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 tissue and organ damage. The treatment of inflammatory diseases often aims at reducing inflammation and relieving symptoms. Autoimmune diseases occur as the immune system accidentally attacks healthy cells instead of protecting these.

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 indications, a phenomenon known as "pipeline in a pill". The latest forecasts indicate that costs within the inflammation and immunology segment are expected to increase from 108 billion dollars this year to over 260 billion dollars over the next eight years[11].

The number of potential indications where CAN10 could be developed is significant, but the main options for the initial phase 2 studies are Hidradenitis Suppurativa (HS) and systemic sclerosis, areas with significant medical needs where there is a strong rationale for treatment with the CAN10 antibody.

Hidradenitis suppurativa

Hidradenitis suppurativa (HS) is a painful, chronic inflammation of hair follicles in areas with numerous sweat glands, such as the armpits and groin. Previously considered a skin disease, HS is now regarded as a systemic condition requiring multidisciplinary treatment.

It is estimated that nearly 1% of the population in Europe is affected, although the prevalence vary slightly between different countries and between men and women. HS is however about 3 times more prevalent in women than in men.

In total, approximately 1.9 million patients are diagnosed annually with severe and moderate disease in Europe and the USA. According to estimates, the pharmaceutical market for HS was valued at nearly USD 1.1 billion in 2023 and is expected to grow to USD 1.8 billion by 2028 across the seven major markets[11].

Systemic Sclerosis

Systemic sclerosis (SSc), also known as scleroderma, is a chronic autoimmune disease that is mainly characterized by inflammation and fibrosis of the skin and subcutaneous tissue, as well as blood vessels and internal organs such as the lungs, heart, and kidneys. SSc is generally categorized as diffuse cutaneous (dcSSc), applicable to ca. 40% of the patients and limited cutaneous (lcSSc), 60%, and differ by disease progression, autoantibody presentation, and internal organ involvement. Systemic sclerosis is a complex, heterogeneous disease that can occur with a variety of clinical manifestations ranging from minor to life-threatening.

The estimated annual incidence of systemic sclerosis is approximately 1.4-5.6 per 100,000[13], and women are significantly more impacted by the disease than men (approximately five times higher)[14]. The main cause of death in patients with systemic sclerosis is interstitial lung disease and the medical need is particularly high in these patients as well as in patients where multiple organs are involved.

The worth of the pharmaceutical market for systemic sclerosis was estimated to be approximately USD 500 million in 2020 and is expected to grow to USD 1.8 billion by 2030 on the seven major markets[15]. This corresponds to an average annual growth rate of 14 per cent. Among the approved therapies in SSc, that control symptoms and prevent disease complications are nintedanib, and immunosuppressive agents such as methotrexate, tocilizumab, and rituximab.

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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

The company's revenue amounted to MSEK 0.0 (0.0) for both the fourth quarter and the full year.

Operating expenses/operating loss

Research and development costs totaled 36.6 MSEK (68.0) in the fourth quarter and 153.8 MSEK (272.9) for the full year. R&D costs decreased by 44% compared to the previous year. This aligns with the plan, as there were only two clinical studies (TRIFOUR and CAN10 phase 1) actively recruiting. Additionally, no significant investments have been made in production.

Administrative expenses amounted to MSEK 3.9 (3.5) in the fourth quarter and MSEK 14.7 (14.9) for the full year.

Currency differences on trade payables, mainly driven by fluctuations in the SEK exchange rate against EUR and USD, are reported as other operating expenses, regardless of a positive or negative impact. During the quarter, other operating expenses amounted to MSEK -0.2 (0.4) compared to MSEK -0.1 (-2.3) for the full year. The negative outcome in the fourth quarter is a result of the weakened Swedish currency against Cantargia's main currencies, USD and EUR. Over the full year, the exchange rate difference was minimal compared to the previous year.

The operating result was MSEK -40.7 (-71.1) during the fourth quarter and MSEK -168.6 (-290.0) for the full year.

Net financial income/expense

Net financial income/expense consists of foreign exchange differences in the company's currency accounts and interest earned on bank accounts as well as on short-term investments in fixed-rate accounts. The net financial income was MSEK 1.3 (0.1) for the fourth quarter and MSEK 6.6 M (10.1) for the full year.

Earnings

Cantargia's result before tax, which reflect the results for the period, was MSEK -39.4 (-71.3) during the fourth quarter and MSEK -161.7 (-280.0) for the full year.

Cashflow and investments

Cash flow from operating activities was MSEK -26.3 (-56.5) in the quarter and MSEK -162.8 (-286.7) for the full year. As part of cash flow from operating activities, changes in working capital were MSEK -12.3 (-9.1) in the fourth quarter and MSEK -5.5 (-14.5) for the full year. The rights issue proceeds reported under other receivables have not affected the cash flow statement.

Cash flow from investing activities was MSEK 0.0 (25.2) during the fourth quarter and MSEK 55.0 (182.1) for the full year.
Cash flow from investing activities essentially refers to reallocation of other short-term investments in fixed-rate accounts and fixed income funds.

Cash flow from financing activities was MSEK -1.1 (54.7) during the fourth quarter and MSEK -1.1 (54.7) for the full year. The negative cash flow from financing activities originates from issue expenses related to the rights issue carried out in December.

The total change in cash and cash equivalents was MSEK -27.3 (23.4) for the fourth quarter and MSEK -108.8 (-49.9) for the full year.

Financial position and going concern

At the balance date, the company's cash and cash equivalents, comprising cash and demand deposits with banks and other credit institutions, amounted to MSEK 33.0 (139.7). In addition to cash and cash equivalents, the company had short-term investments with banks and in fixed income funds of MSEK 0.0 (55.0). As of December 31, total available funds, comprising bank deposits and short-term investments, amounted to MSEK 33.0 (194.7).

Cantargia's equity/assets ratio on December 31, 2024, was 68 (75) per cent and equity was MSEK 116.3 (168.7).

At the end of the year, total assets amounted to MSEK 170.4 (223.7).

On December 2, 2024, an extraordinary general meeting resolved to approve the, by the Board of Directors proposed, rights issue. At the end of the reporting period, the subscription period was completed, but the share issue was not registered. It will contribute approximately MSEK 120 in gross proceeds, or MSEK 106 after deduction of issuing expenses, which together with the company's available funds of approximately MSEK 33 is deemed sufficient to fund Cantargia's operations to the end of 2025 or early 2026.

Cantargia has an ongoing need to secure financing in order to ensure continued development of its projects. This leads to uncertainty around the ongoing and future operations due to market challenges and financing needs.

The board is actively working on the matter and assesses that the company is in a good position to secure financing through for example a business development deal, based on ongoing discussions, or issuing of new shares. Any deviations from these plans may increase the risk of operations and going concern.

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 the year was SEK 1.69 (3.74). On December 31, 2024, the number of shares outstanding was 183,686,684 (183,686,684). This excludes new shares issued in the, at the time, ongoing and not registered rights issue.

Ownership distribution

Cantargia's ten largest owners* as of December 31, 2024:

Owner	Number of shares	Capital/votes (%)
Fjärde AP-fonden	18,124,193	9.9%
Första AP-fonden	13,000,000	7.1%
Alecta Tjänstepension, Ömsesidigt	11,865,770	6.5%
Försäkringsaktiebolaget, Avanza Pension	9,316,702	5.1%
Six Sis AG	8,716,044	4.7%
Goldman Sachs International	6,318,022	3.4%
Handelsbanken fonder	5,839,583	3.2%
Henrick Schill	2,688,433	1.5%
Brushamn Invest Aktiebolag	2,261,160	1.2%
Swedbank Robur Fonder	2,000,000	1.1%
Övriga	103,556,777	56.4%
Total	**183,686,684**	**100.0%**

Ownership distribution by size class December 31, 2024

Holding	Number of shareholders	Number of shares	Capital/votes (%)	Market Cap (kSEK)
1 - 500	6,907	1,027,359	0.6%	1,736
501 - 1 000	1,744	1,387,611	0.8%	2,345
1 001 - 5 000	3,701	9,330,276	5.1%	15,768
5 001 - 10 000	1,108	8,309,827	4.5%	14,044
10 001 - 15 000	436	5,447,832	3.0%	9,207
15 001 - 20 000	290	5,167,568	2.8%	8,733
20 000 -	863	141,939,805	77.3%	239,878
Unknown holding size	0	11,076,406	6.0%	18,719
Total	**15,049**	**183,686,684**	**100.0%**	**310,430**

*) Based on number of shares outstanding prior to the registration of the, at the time, non-registered rights issue.

Other Information

Employees
The average number of employees during the fourth quarter was 22 (23), of whom 12 (13) were women. Cantargia operates to a large extent through external partners.

Financial calendar
- Interim report January-March 2025, May 13, 2025
- Interim report January-June 2025, August 21, 2025
- Interim report January-September 2025, November 19, 2025
- Year-end report 2025, February 20, 2026

Annual General Meeting 2025
The annual General Meeting of Cantargia will be held at Ideon Gateway, Scheelevägen 27 in Lund on May 15, 2025.

Review by auditors
The year-end report has not been reviewed by Cantargia's auditors.

Presentation of the Year-End Report
Cantargia invites investors, analysts, and media to an audiocast with teleconference on February 21, 2025, at 15:00 (CET), where Cantargia's CEO Damian Marron and CFO, Patrik Renblad, will present Cantargia and comment on the year-end report, followed by a Q&A-session.

Webcast: https://ir.financialhearings.com/cantargia-q4-report-2024.

Contact
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E-mail: damian.marron@cantargia.com

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

Assurance by the Board of Directors and the CEO

The Board and the CEO assure 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 21, 2025

Magnus Persson
Chairman

Anders Martin-Löf **Flavia Borellini** **Magnus Nilsson**

Damian Marron
CEO

Statement of Comprehensive Income

SEK thousand	Note	2024 Oct- Dec	2023 Oct - Dec	2024 Jan - Dec	2023 Jan - Dec
Operating income					
Net sales		-	-	-	-
		-	-	-	-
Operating expenses	5,6				
Research and development		-36,641	-68,049	-153,783	-272,882
Administrative costs		-3,890	-3,497	-14,685	-14,883
Other operating expenses		-163	411	-115	-2,252
		-40,694	**-71,135**	**-168,583**	**-290,017**
Operating loss		**-40,694**	**-71,135**	**-168,583**	**-290,017**
Financial income and expense					
Interest income and similar items		1,894	4,822	11,155	16,362
Interest expense and similar items		-583	-4,944	-4,226	-6,372
		1,311	**-122**	**6,929**	**9,990**
Loss before taxes		**-39,383**	**-71,257**	**-161,654**	**-280,027**
Taxes		-	-	-	-
Loss for the period*		**-39,383**	**-71,257**	**-161,654**	**-280,027**
Earnings per share before dilution (SEK)**		-0.21	-0.40	-0.88	-1.65
Earnings per share after dilution (SEK)**		-0.21	-0.40	-0.88	-1.65

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

Statement of Financial Position

SEK thousand	Note	31-DEC-2024	31-DEC-2023
ASSETS			
Intangible assets			
Patent		3,755	4,657
		3,755	**4,657**
Tangible assets			
Machinery and equipment		2,307	4,845
		2,307	**4,845**
Total fixed assets		**6,062**	**9,502**
Current assets			
Other receivables	9	121,791	2,194
Prepaid expenses and accrued income		9,538	17,269
		131,329	**19,463**
Short-term investments			
Other short-term investments		-	55,000
		-	**55,000**
Cash and bank balances			
Cash and bank balances		33,036	139,747
		33,036	**139,747**
Total current assets		**164,365**	**214,210**
TOTAL ASSETS		**170,427**	**223,712**

SEK thousand	Note	31-DEC-2024	31-DEC-2023
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		14,695	14,695
Non-registered share issue	9	5,194	-
		19,889	**14,695**
Non-restricted equity			
Share premium account	9	1,777,402	1,676,530
Retained earnings		-1,519,333	-1,242,456
Loss for the period		-161,654	-280,027
		96,415	**154,047**
Total equity		**116,304**	**168,742**
Long-term liabilities			
Provision for social security contributions, incentive program	8	84	119
		84	**119**
Short-term liabilities			
Trade payables		10,984	23,173
Other liabilities		878	802
Accrued expenses and deferred income		42,177	30,877
		54,039	**54,851**
TOTAL EQUITY AND LIABILITIES		**170,427**	**223,712**

Statement of Changes in Equity

SEK thousand		Restricted equity	Non-restricted equity		Total
01-JAN-2024 - 31-DEC-2024	**Note**	**Share capital**	**Share premium account**	**Retained earnings incl. loss for the period**	**Total equity**
Opening balance January 1, 2024		**14,695**	**1,676,530**	**-1,522,482**	**168,742**
Loss for the period		-	-	-161,654	-161,654
Transaction with shareholders					
New share issue	9	-	114,917	-	114,917
Non-registered share issue	9	5,194	-	-	5,194
Issuing expenses	9	-	-14,045	-	-14,045
Employee stock option program	8	-	-	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**
01-JAN-2023 - 31-DEC-2023					
Opening balance January 1, 2023		**13,359**	**1,623,185**	**-1,246,860**	**389,684**
Loss for the period		-	-	-280,027	-280,027
Transaction with shareholders					
New share issue	9	1,336	57,945	-	59,281
Issuing expenses	9	-	-4,600	-	-4,600
Employee stock option program	8	-	-	4,405	4,405
		1,336	**53,345**	**4,405**	**59,085**
Closing balance December 31, 2023		**14,695**	**1,676,530**	**-1,522,482**	**168,742**

Statement of Cash Flow

SEK thousand	Note	2024 Oct - Dec	2023 Oct - Dec	2024 Jan - Dec	2023 Jan - Dec
Operating activities					
Operating loss	6	-40,694	-71,135	-168,583	-290,017
Adjustments for non-cash items	7	1,423	1,980	6,552	7,951
Interest received etc.		755	3,555	4,824	9,929
Interest paid etc.		-	-	-	-1
Cash flow from operating activities before changes in working capital		**-38,517**	**-65,600**	**-157,207**	**-272,138**
Changes in working capital					
Change in receivables		1,080	8,841	8,245	15,713
Change in trade payables		5,288	-973	-12,189	-14,737
Changes in other current liabilities		5,883	1,232	-1,601	-15,501
		12,251	**9,100**	**-5,545**	**-14,525**
Cash flow from operating activities		**-26,266**	**-56,500**	**-162,752**	**-286,663**
Investing activities					
Acquisition of tangible assets		-	-	-	-
Increase in other short-term investments		-	-15,000	-	-55,000
Decrease in other short-term investments		-	40,238	55,000	237,095
Cash flow from investing activities		**-**	**25,238**	**55,000**	**182,095**
Financing activitites	9				
New share issue		-	59,281	-	59,281
Issuing expenses		-1,066	-4,600	-1,066	-4,600
Cash flow from financing activities		**-1,066**	**54,681**	**-1,066**	**54,681**
Change in cash and cash equivalents		**-27,332**	**23,420**	**-108,818**	**-49,888**
Cash and cash equivalents at beginning of period		59,812	120,004	139,747	189,573
Exchange rate difference in cash equivalents		556	-3,677	2,107	62
Cash and cash equivalents at end of period*		**33,036**	**139,747**	**33,036**	**139,747**

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

Key Figures

SEK thousand	10/1/2024 12/31/2024	10/1/2023 12/31/2023	1/1/2024 12/31/2024	1/1/2023 12/31/2023
Net sales	-	-	-	-
Operating Loss	–40,694	–71,135	–168,583	–290,017
Loss for the period	–39,383	–71,257	–161,654	–280,027
Average number of shares	183,686,684	178,120,421	183,686,684	169,771,027
Earnings per share before and after dilution based on average number of shares, SEK	–0.21	–0.40	–0.88	–1.65
Change in cash and cash equivalents	–27,332	23,420	–108,818	–49,888
Cash and cash equivalents	33,036	139,747	33,036	139,747
Short-term investments	-	55,000	-	55,000
Total available funds	33,036	194,747	33,036	194,747
Equity end of period	116,304	168,742	116,304	168,742
Equity/asset ratio, %	68%	75%	68%	75%
Average number of employees	22	23	22	24
Number of employees at end of period	22	22	22	22
R&D cost as percentage of operating expenses	90%	96%	91%	94%

Key performance indicators, definitions

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

Notes

Note 1 - General information

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

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

The interim report was approved for publication on February 21, 2025, in accordance with a resolution of the Board of Directors.

Note 2 - Accounting policies

This year-end 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 2023, except for the classification of financial items in the income statement.

The interim report has been prepared using the cost method. No IFRS or IFRIC interpretations that have not yet become effective are expected to have a material impact on the company. Cantargia applies the alternative performance measures issued by the European Securities and Markets Authority (ESMA).

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 COVID-19, or the war in Ukraine, 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. A more detailed description of the company's risk exposure and risk management can be found in the section "Risks and risk management" in the Directors' report in the Annual Report for 2023.

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 does not have or is expected to generate revenue in the near term. The company's ongoing and future development of its drug candidates as well as ongoing operations are dependent of the availability of 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 risk exposure and risk management can be found in the section "Risks and Risk Management" in the management report on page 36 of the 2023 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 53 in the Annual Report for 2023.

Note 5 - Related party transactions

Cantargia has co-funded a postdoctoral position within Lund University's CANFASTER program, where Professor Karin Leandersson is the research director. Karin Leandersson was a member of Cantargia's board of directors until the Annual General Meeting in 2023 and was therefore also an insider at Cantargia. In 2024, the Company incurred a cost of KSEK 0 (519.0).

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. In 2024, the cost was KSEK 16.0 (0).

Moreover, Cantargia has entered a consulting agreement with former board member Thoas Fioretos. During 2024, the Company incurred a cost of KSEK 200 (0).

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

Note 6 - Costs by nature of expense

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

SEK thousand	2024 Oct - Dec	2023 Oct - Dec	2024 Jan - Dec	2023 Jan - Dec
Project costs	-23,951	-55,215	-103,964	-220,479
Other external expenses	-5,991	-5,093	-23,654	-26,278
Personnel expenses	-9,738	-10,375	-37,413	-37,557
Other operating income/expense	-163	411	-115	-2,252
Depreciation	-851	-863	-3,437	-3,451
	-40,694	**-71,135**	**-168,583**	**-290,017**

Note 7 - Adjustments for non-cash items

SEK thousand	2024 Oct - Dec	2023 Oct - Dec	2024 Jan - Dec	2023 Jan - Dec
Depreciation	- 851	- 863	-3 437	-3,451
Employee stock option program	- 572	-1 117	-3 115	-4,499
	-1 423	**-1 980**	**-6 552**	**-7,951**

Note 8 - 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 three active programs that covers the company's management, other employees, and consultants. These programs are 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, and the Employee Stock Option Program 2023/2026 decided at the Annual General Meeting in 2023. For more information about these programs, please refer to note 19 in the 2023 annual report.

Below is a summary of the total number of shares that granted options may entitle to as of December 31, 2024. 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 represents 1.0 potential ordinary share.

Full exercise of granted options as of December 31, 2024, corresponding to a total of 6,570,600 shares, would result in a dilution of shareholders by 3.4 per cent. If decided, but not allotted options, a further total of 785,000 are fully exercised, it would result in a total dilution of shareholders of 3.9 per cent.

Changes in existing incentive programs during the year (number of warrants)	
Granted instruments	
Employee Stock Option Program 2020/2023	-
Employee Stock Option Program 2021/2024	-
Employee Stock Option Program 2023/2026	2,215,000
Exercised instruments	**-**
Lapsed instruments	
Employee Stock Option Program 2020/2023	-
Employee Stock Option Program 2021/2024	-276,000
Employee Stock Option Program 2023/2026	-230,000
Total change	**1,709,000**

Number of shares granted instruments may entitle to December 31 2024*	
Employee Stock Option Program 2020/2023	2,089,600
Employee Stock Option Program 2021/2024	2,496,000
Employee Stock Option Program 2023/2026	1,985,000
Number of shares granted instruments may entitle to	**6,570,600**

* 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.

Note 9 - Share issue

Directed share issue 2023

In October 2023, the Company conducted a directed share issue of approximately MSEK 59, or net MSEK 55 after issuing expenses. Through the share issue, the number of shares and votes increased by 16,698,789 from 166,987,895 to 183,686,684, and the share capital increased by SEK 1,335,903.12, from SEK 13,359,031.60 to SEK 14,694,934.72.

Rights issue 2024

On December 2, 2024, an extraordinary general meeting approved Cantargia's Board of Directors proposed rights issue. After completion of the subscription period during the second half of December, 2024, the rights issue resulted in gross proceeds of approximately MSEK 120, and net proceeds of MSEK 106, after deduction of issuing expenses, that in general consisted of compensation for guarantee commitments and financial and legal advisors. 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.

On December 31, 2024, Cantargia reported the proceeds, MSEK 120.1, as a receivable under Other receivables.

In connection with the rights issue, board and management entered into Lock-up agreements in which, subject to customary exceptions, they undertake not to sell shares for at least 90 days from the closing of the transaction.

Note 10 - Significant events after the end of the period

On February 5, Cantargia announced the departure of its CEO, Göran Forsberg. Damian Marron, a member of Cantargia´s board of directors, has been appointed interim CEO until a permanent CEO has been appointed.

Definitions

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

ASCO
Abbreviation of "American Society of Clinical Oncology".

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

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

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

Combination therapy
Therapeutic strategy where two or more treatment methods are used simultaneously to treat a disease or condition.

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.

EADV
Abbreviation of European Academy of Dermatology and Venereology.

ERS
Abbreviation of European Respiratory Society.

ESMO
The abbreviation "European Society for Medical Oncology".

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

Gemcitabine
Chemotherapy, or cytostatics, is 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.

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

IND
Abbreviation for "Investigational New Drug."

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

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

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

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

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

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

Myocarditis
Inflammation of the heart muscle affecting the cardiac tissue and heart function.

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.

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

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

Pemetrexed
Chemotherapy used to treat various types of 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 21, 2025, at 07:00 am CET.

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