Q2

Interim Report

January – June 2026

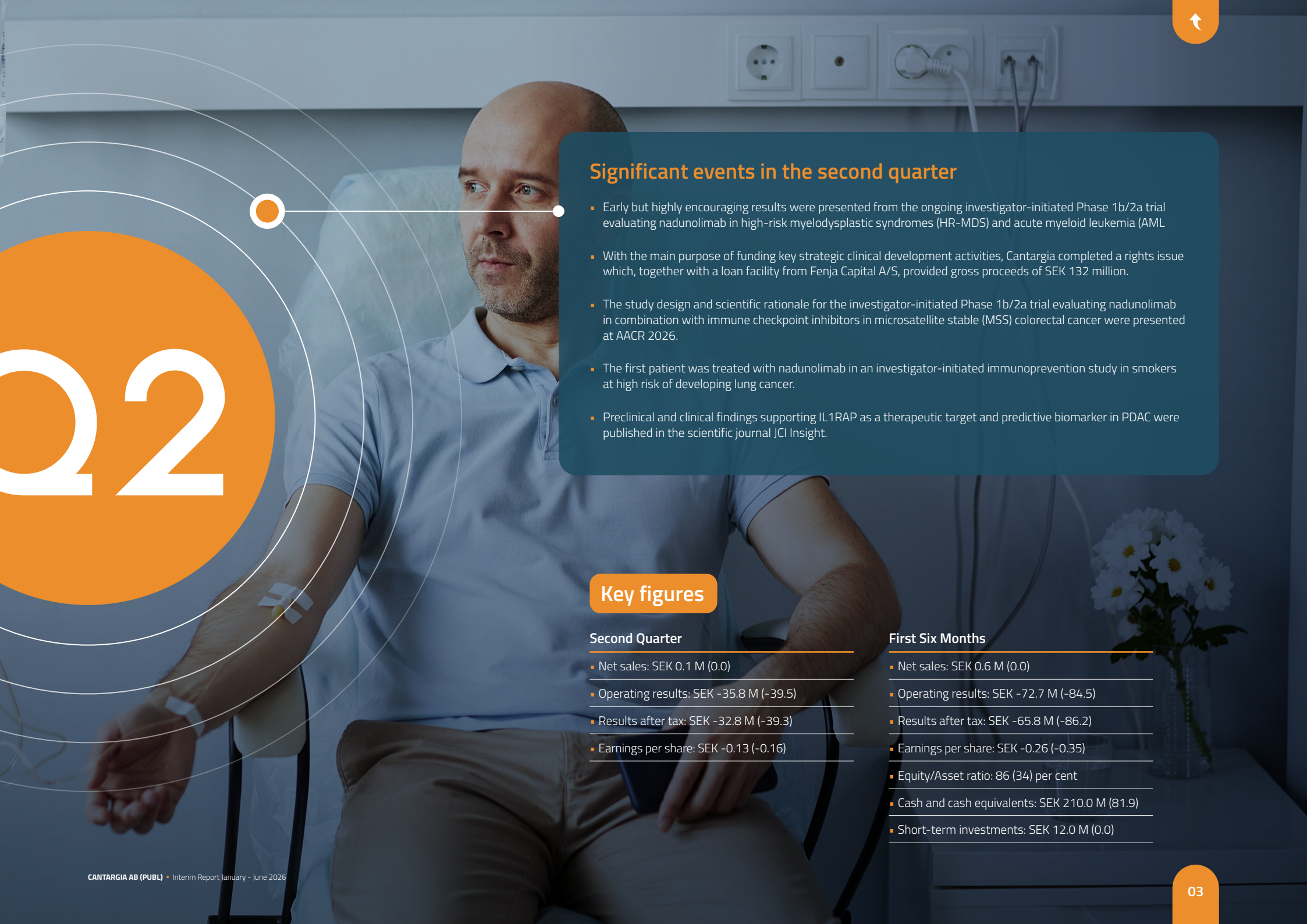
antargia

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



Q2

Significant events in the second quarter

- Early but highly encouraging results were presented from the ongoing investigator-initiated Phase 1b/2a trial evaluating nadunolimab in high-risk myelodysplastic syndromes (HR-MDS) and acute myeloid leukemia (AML
- With the main purpose of funding key strategic clinical development activities, Cantargia completed a rights issue which, together with a loan facility from Fenja Capital A/S, provided gross proceeds of SEK 132 million.
- The study design and scientific rationale for the investigator-initiated Phase 1b/2a trial evaluating nadunolimab in combination with immune checkpoint inhibitors in microsatellite stable (MSS) colorectal cancer were presented at AACR 2026.
- The first patient was treated with nadunolimab in an investigator-initiated immunoprevention study in smokers at high risk of developing lung cancer.
- Preclinical and clinical findings supporting IL1RAP as a therapeutic target and predictive biomarker in PDAC were published in the scientific journal JCI Insight.

Key figures

Second Quarter

- Net sales: SEK 0.1 M (0.0)
- Operating results: SEK -35.8 M (-39.5)
- Results after tax: SEK -32.8 M (-39.3)
- Earnings per share: SEK -0.13 (-0.16)

First Six Months

- Net sales: SEK 0.6 M (0.0)
- Operating results: SEK -72.7 M (-84.5)
- Results after tax: SEK -65.8 M (-86.2)
- Earnings per share: SEK -0.26 (-0.35)
- Equity/Asset ratio: 86 (34) per cent
- Cash and cash equivalents: SEK 210.0 M (81.9)
- Short-term investments: SEK 12.0 M (0.0)

Positioning Cantargia for the Next Phase of IL1RAP Development

The second quarter brought external validation of the strategic direction set out in Q1, additional clinical evidence supporting our platform, and financing that puts Cantargia in a strong position to execute.

A Rights Issue Allowing Us to Execute on Our Strategy

In June, Cantargia completed a rights issue combining equity and debt to fund our strategy — the PDAC combination study with daraxonrasib, continued hematology development, and further advancement of the IL1RAP franchise. In a financing environment that remains challenging for European life science companies, this structure was designed as a pragmatic, capital-efficient way to secure funding while limiting dilution and preserving the flexibility to pursue PDAC and hematology in parallel, rather than choosing between them.

Nadunolimab with Clear Positioning in a Changing PDAC Treatment Landscape

Pancreatic ductal adenocarcinoma (PDAC) is entering a new treatment paradigm with the introduction of RAS inhibitors, representing one of the first meaningful advances for patients in several decades. While these therapies bring important progress and new hope, as RAS-directed therapies continue to mature, there remains a clear opportunity to further improve on their efficacy, which we believe will be critical to delivering more durable outcomes for patients. Furthermore, early clinical experience suggests that their benefit may be limited by the emergence of resistance over time.

This evolving landscape strengthens our conviction that allocating capital to a combination study of nadunolimab with the front-runner in the RAS-inhibitor field, daraxonrasib, is a well-founded and timely strategic decision. As RAS inhibitors move into broader use, the field is shifting toward combination approaches that can address complementary mechanisms. Investing early in this setting positions us to engage directly with what we believe will be the next defining treatment paradigm in PDAC.

Nadunolimab is well positioned in this context through its dual mode of action. By targeting IL1RAP, nadunolimab modulates both myeloid and stromal cell networks within the tumor microenvironment and the broader IL-1 signaling pathways. This approach is designed to address local and systemic drivers of tumor progression, complementing tumor-intrinsic targeting strategies such as RAS inhibition. As a result, there is a clear opportunity for nadunolimab to contribute to extending and deepening treatment responses in PDAC.

This positioning is supported by peer-reviewed pre-clinical and clinical data published in June in JCI Insight, conducted in collaboration with Sylvester Comprehensive Cancer Center at Miami University. The findings identify IL1RAP-expressing myeloid and stromal networks as functional drivers of treatment resistance in PDAC and demonstrate that targeting these pathways with nadunolimab enhances tumor sensitivity to chemoimmunotherapy in preclinical models. Translational data from the CANFOUR study further show that high IL1RAP expression correlates with prolonged duration of treatment response. Together, these data provide a strong mechanistic and clinical foundation for the combination strategy and reinforce the relevance of nadunolimab by further improving on current therapies.

Growing external engagement with the platform supports this view. An investigator-sponsored study at Mount Sinai's Tisch Cancer Institute is exploring nadunolimab in a new preventive setting, evaluating whether nadunolimab can prevent progression to non-small cell lung cancer (NSCLC) in smokers with high-risk multifocal lung nodules. This provides early independent validation of IL1RAP as a therapeutic target and of nadunolimab's potential in settings beyond its current solid tumor indications.

Hematology: A Near-Term Opportunity with Clear-cut Differentiation

Our hematology program continues to progress as planned, following the encouraging Phase 1b results reported last quarter, and we see this as one of the more differentiated opportunities in our pipeline. Myelodysplastic syndrome (MDS) remains an area of substantial unmet need: many patients ultimately progress to acute myeloid leukemia (AML), one of the most aggressive and difficult-to-treat malignancies, and outcomes remain poor.

The competitive landscape in high-risk MDS and AML is comparatively less crowded than in many solid tumor indications, creating room for differentiated approaches. In this context, we believe nadunolimab has a competitive edge through its ability to act both on malignant stem and blast cells and on the inflammatory niche that supports them, addressing drivers of disease persistence and progression. This gives us a strong biological rationale for development in a setting where new treatment options are clearly needed.

Our ongoing study at MD Anderson Cancer Center, one of the world's leading institutions in hematologic malignancies, is central to this effort. It is designed to expand our understanding of nadunolimab in MDS/AML and to help define how best to position the drug within existing and emerging treatment algorithms.

Proceeds from the recent financing will allow us to advance this work in a focused and capital-efficient way, including expansion within the current study. We are aiming at generating a data package that can support late-stage development decisions, with data expected in mid-2027 to inform the next phase of dedicated hematology development.

A Strong Validation of the IL1RAP Platform

The agreement with Otsuka for the CAN10 program validates Cantargia's IL1RAP platform. Otsuka is progressing the program, and we are pleased to learn of continued momentum toward the next step of clinical development. The CAN10 transaction with Otsuka remains a strong validation of our antibody discovery platform and a meaningful source of long-term value creation for Cantargia, both through milestones and future royalties.

Looking Ahead

Over the next nine to twelve months, we will lay the groundwork for a broader set of opportunities across the IL1RAP franchise. In PDAC, preparations are in place to initiate the Phase 1b combination study with a RAS inhibitor, which will generate its first clinical readout in this new treatment landscape. In hematology, the Phase 2a portion of the MDS/AML study continues to enroll toward approximately 40 patients, building on the complete remissions observed in the Phase 1b high-risk MDS cohort and moving the program toward a data set that can support late-stage decisions. In parallel, the preclinical program is advancing, including work across bispecific antibodies and antibody–drug conjugates, with the goal of building a pipeline of next-generation IL1RAP-directed therapies over time..

Cantargia enters this period with both clinical and commercial grounding. Clinically, nadunolimab has now shown activity across three distinct indications (PDAC, NSCLC, and hematologic malignancies) supported by a consistent mechanistic rationale reinforced by recent peer-reviewed data. More broadly, the progress of nadunolimab in oncology and CAN10 in inflammatory disease continues to demonstrate the versatility of IL1RAP as a target across distinct therapeutic areas with high unmet need.

With financing secured, Cantargia has the resources and momentum to advance its programs, deliver compelling data, and realize the value inherent in the opportunities ahead.

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	Disease/Indication	Discovery	IND-enabling	Phase 1	Phase 2	Phase 3
Nadunolimab	IL1RAP	PDAC	+ Gemcitabin/nab-paclitaxel				
		Hematological malignancies	+ Azcitidine or azacitidine and venetoclax				
CAN14	IL1RAP BsAB	Autoimmune diseases					
CANxx	New opportunities within IL1RAP platform						

PDAC - Pancreatic ductal adenocarcinoma; **NSCLC** - Non-small cell lung cancer; **BsAB** - Bi-specific antibody

Strategic Partnership

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

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	+Azacitidine &/or venetoclax	40	Recruiting	NCT06548230
Colorectal**	MSS CRC	+Toripalimab (anti-PD-1)	24	Recruiting	NCT07281716
Lung Cancer Prevention**	High-Risk Lung Nodules	-	Up to 59	Recruiting	NCT07284485

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 studies conducted by Mount Sinai Tisch Cancer Center, NY.

Nadunolimab

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

Mechanism of Action

Nadunolimab binds strongly to its target molecule IL1RAP, expressed on tumor cells from several types of cancer and has a dual mode of action. 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 signaling through the two forms of interleukin-1, alpha and beta, which leads to the disruption of signaling pathways involved in both tumor growth and resistance to other anti-cancer therapies.

Pancreatic Cancer – High Medical Need

Pancreatic cancer is the third leading cause of cancer-related deaths in developed countries, including US and Europe. The number of patients diagnosed with pancreatic cancer in 2025 was 235,000 in the 8 major global markets[1]. Most of these patients are in an advanced or metastatic stage of the disease and today receive different types of chemotherapy combinations, even though new treatments are expected to be approved in Q3 2026.

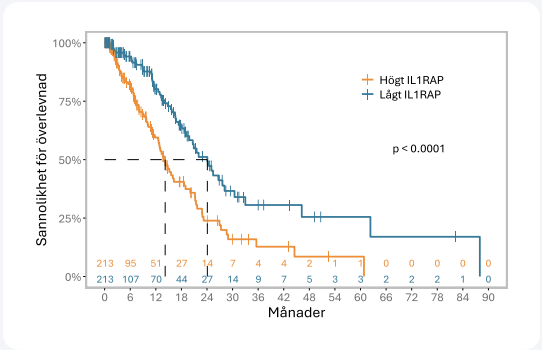


Figure 1 - Survival analysis of PDAC patients group by median IL1RAP expression in the Know Your Tumor dataset[7].

IL1RAP plays a key role in tumor growth, immune suppression and therapeutic resistance in PDAC and patients with high IL1RAP expression in the tumor have worse prognosis and shorter survival[2,3], as shown in Figure 1.

In CANFOUR, Cantargia's clinical Phase 1/2a study where nadunolimab was studied in combination with chemotherapy in several cancer indications, very compelling data was generated in patients with advanced, metastatic PDAC. In a cohort of 73 patients, the median OS was 13.2 months with a 1-year survival probability of 58%[4], which was higher than expected from standard of care chemotherapy alone[5,6]. Importantly, a biomarker analysis showed that patients with high IL1RAP tumor cell expression had better outcomes when treated with nadunolimab and chemotherapy, including a mOS of 14.2 months, a 1 year survival probability of 67%, and a 2 year survival probability of 35%[4]. These important results demonstrate that nadunolimab treatment may provide clinically relevant effects and contributed to nadunolimab's FDA Fast Track Designation during 2025.

New treatments, in particular RAS inhibitors that act on a parallel signaling pathway to IL1RAP, are in late-stage development and are approaching the market. Recently reported Phase 3 data for the pan-RAS inhibitor daraxonrasib in second-line metastatic PDAC showed a clear survival benefit compared with chemotherapy, and a US launch is anticipated in the second half of 2026 in this setting. Clinical studies are also ongoing with daraxonrasib in first line and these developments will likely reshape the standard of care in PDAC.

To build on our existing foundation with nadunolimab in PDAC and at the same time address the evolving treatment landscape, we are implementing a RAS inhibitor combination strategy and are preparing to initiate a dedicated combination study with nadunolimab and daraxonrasib. The core of this strategy is the unique mechanism of action of IL1RAP targeting. Nadunolimab and daraxonrasib allow for simultaneous blocking of two complementary pathways within tumor cells, and in addition nadunolimab inhibits key tumor promoting and immunosuppressive signaling pathways in the tumor microenvironment (Figure 2). Ongoing preclinical studies indicate strong potential for enhanced effects when combining IL1RAP therapy with RAS inhibition, providing a strong scientific base for synergy and supporting nadunolimab's positioning as a potentially broadly applicable component of future PDAC treatment paradigms. Operational work is ongoing to prepare for a study start at selected US sites with the aim of enabling enrollment in Q1 2027, subject to regulatory approval and supply of daraxonrasib.

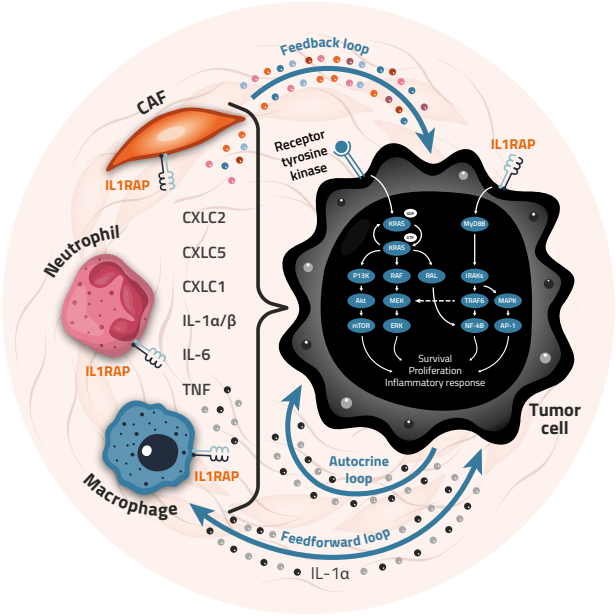


Figure 2 - IL1RAP is a fundamental driver in the PDAC tumor microenvironment.

Hematological Malignancies – HR-MDS and AML

Hematologic malignancies originate in the blood and bone marrow, resulting in serious disruptions to normal blood cell production. Myelodysplastic syndrome (MDS) is a group of blood disorders in which the bone marrow fails to produce mature, functional blood cells, leading to anemia, increased risk of infections and bleeding. More advanced patients with high-risk MDS face a significant risk of rapid progression to acute myeloid leukemia (AML), a disease characterized by a higher frequency of immature cells (blasts) which can become life-threatening within just a few weeks or months. These patients have a substantial medical need for more effective treatments. High expression of IL1RAP is associated with poorer prognosis in AML, as shown in Figure 3[8]. The number of newly diagnosed patients with MDS in Europe and the US is approximately 30-35,000[9]. The number of newly diagnosed AML patients is approximately 80,000[10].

A major cause of treatment failure and disease relapse in AML and MDS is the survival of a small population of cells with self-renewing properties, referred to as leukemic stem cells (LSCs)[11]. LSCs can evade today's chemotherapy-based treatment strategies and therefore serve as a reservoir for disease relapses. As a result, there is a clear medical need for targeted therapies that can focus on LSCs without affecting normal hematopoietic stem cells (HSCs). Nadunolimab's mechanism of action is well suited for MDS/AML. Since IL1RAP is expressed on leukemic stem cells but not on HSC[8], there is an opportunity for functional selectivity, meaning disease-driving cells can be targeted while normal blood formation is preserved to a greater extent.

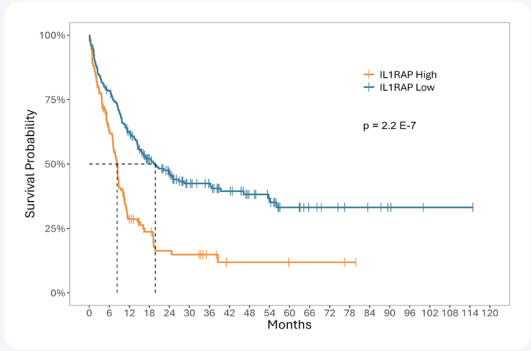


Figure 3 - IL1RAP overexpression is associated with poor clinical outcome in AML with normal karyotype[8].

By binding to IL1RAP on LSCs, nadunolimab combines two complementary approaches: (i) blockade of IL-1 alpha/IL-1 beta signaling via the IL1RAP complex, which reduces survival and proliferation signals in the leukemic stem/progenitor cell population, and (ii) antibody-dependent cellular cytotoxicity (ADCC), enabling immune-mediated elimination of IL1RAP-positive leukemia cells.

Preclinical data have clearly demonstrated that anti-IL1RAP therapy specifically eliminates IL1RAP-expressing AML cells[12,13]. This biological selectivity, combined with the fact that IL-1 signaling has been linked to therapy resistance, provides a clear scientific rationale for evaluating nadunolimab together with established treatment regimens in high-risk MDS and AML (Figure 4).

Nadunolimab has been studied for over a year in an investigator initiated trial at MD Anderson Cancer Center in Houston, USA, which is partially funded by grants from the US Department of Defense. In this study, up to 40 patients are being enrolled, 20 with high risk MDS and 20 with AML. The trial has completed the first Phase 1b part and has begun the Phase 2a part, and very early but encouraging clinical data have been reported, particularly in high risk MDS. Nadunolimab based combinations have so far been generally well tolerated in both patient groups and have shown an acceptable safety profile.

In the high risk MDS cohort, six patients had been treated at an interim readout in January 2026, of whom five had been evaluated for response at the time, and all five achieved complete remission. Although these data are preliminary and based on a limited number of patients, they suggest a potential signal of clinical activity for nadunolimab in high risk hematological malignancies.

Based on these data, and with completion of the current Phase 2a part expected in mid 2027, we are preparing for a dedicated hematology program, including a possible subsequent Phase 2b study.

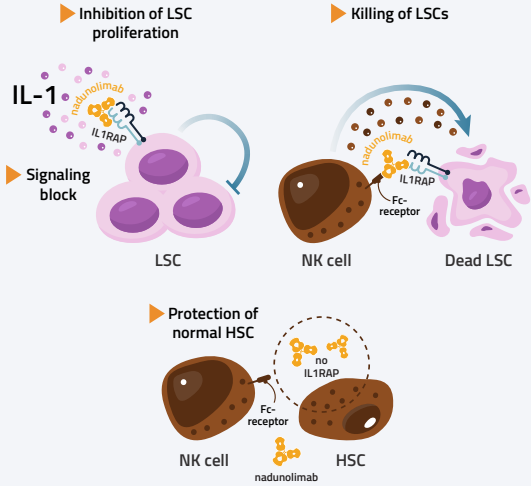


Figure 4 - Nadunolimab targets the root cause of the disease.

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CAN14 & CANxx

CAN14

The preclinical CAN14 project builds on the foundation established in the CAN10 program with the aim to develop a differentiated bispecific anti-IL1RAP antibody with a dual mode of action: signaling blockade of IL-1 superfamily cytokines (IL-1, IL-33 and IL-36) while simultaneously targeting an additional biological pathway. By combining these mechanisms within a single molecule, CAN14 has the potential to target disease-driving pathways that act complementary and could thereby further improve the therapeutic efficacy, counteract challenges with resistance, and enable a more precise targeting of specific tissues.

The growing momentum within the field of bispecific antibodies (antibodies that can bind to two distinct antigens or epitopes) opens significant development and commercial opportunities for Cantargia. The CANxx platform gives Cantargia the opportunity to develop bispecific antibodies targeting both IL1RAP and other biological targets simultaneously, which is particularly relevant in the development of broadly applicable immunology drug programs.

The strong therapeutic potential of bispecific antibody programs has led to a high level of activity in global drug development. This activity is driven by the complex and heterogeneous nature of immunological diseases, where simultaneous blockade of several cytokines or receptors represents a promising strategy to achieve broader and longer-lasting clinical benefits. These bispecific antibodies can be tailored to disease-driving pathways relevant to a specific disease. Hence, they bridge the gap between classical antibodies, with one specific target, and e.g. JAK inhibitors which target a variety of signaling pathways, often with good efficacy but with limitations due to potentially serious side effects. By developing bispecific antibodies, such as CAN14, Cantargia leverages its knowledge and capabilities in IL1RAP biology while applying a highly differentiated approach compared to the antibody therapies currently marketed, positioning the company to contribute to this rapidly evolving and highly attractive area of innovation.

CAN14 is the latest project generated from the CANxx platform. The intent is to announce the second biological target and start IND-enabling activities after year-end 2026.

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 platform library and related proprietary research tools, forms the CANxx platform, an integrated R&D 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. Continuously expanding in both size and functional diversity, the library now comprises over 300 antibodies spanning a range of binding and inhibitory characteristics, reflecting an increasingly versatile range of targeting strategies. This breadth enables Cantargia to efficiently generate and advance new drug candidates across multiple disease areas.

Notable examples of candidates from the CANxx library and platform include the CAN10 antibody program, which was acquired by Otsuka Pharmaceutical and the newly initiated CAN14 program. Together, CAN10 and CAN14 demonstrate the platform's ability to translate innovation into high-value clinical assets, providing a solid foundation for future drug candidates.

Within CANxx, Cantargia is conducting research with a platform approach for generating further novel bispecific antibodies in addition to Antibody Drug Conjugates (ADCs). An ADC takes advantage of the specific targeting of an antibody and connects this to a toxic payload. 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 bispecific antibodies, the CANxx platform and library are invaluable resources for reagents for in vitro analysis, preclinical studies and diagnostics.

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[1], 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.

Whereas the global antibody market is expected to grow by USD 200 billion by 2030[2], driven by both new (BLA) approvals (~43 FDA approvals over the last 3 years[3]) 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.

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Strategic Partnership – CAN10

The Acquisition by Otsuka Pharmaceuticals

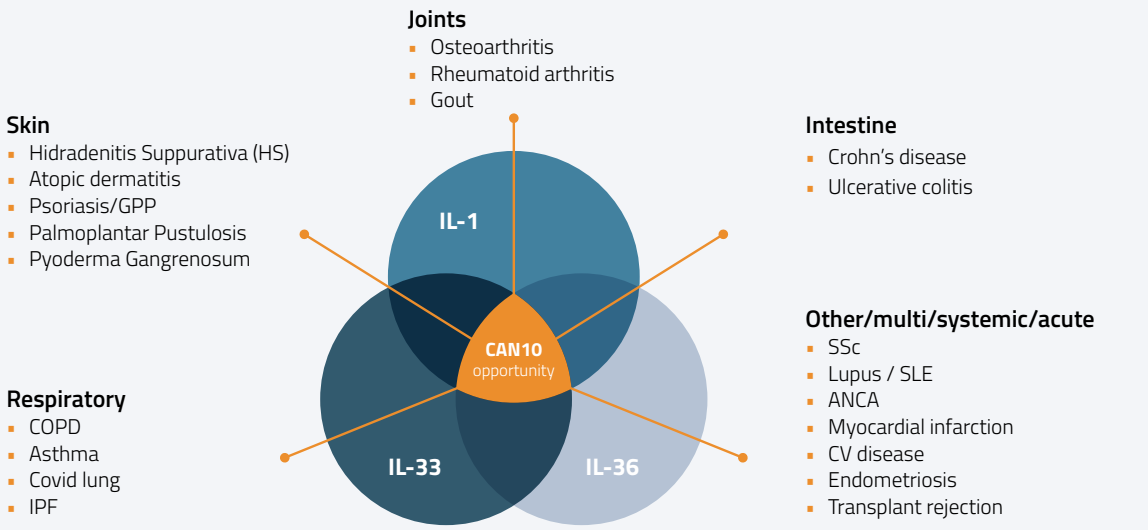
In September 2025, the acquisition by Otsuka Pharmaceuticals of all rights related to the two IL1RAP antibodies CAN10, clinical stage, and 3G5, preclinical, was concluded.

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 of the program to MUSD 613. Furthermore, Cantargia is eligible for up-to double-digit royalties on potential global sales.

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. The 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 5.

Cantargia has completed the transfer to Otsuka but continues to support the ongoing work on the program upon request, including the completion of the first clinical Phase 1 study (NCT06143371). CAN10 remains an important part of Cantargia's portfolio, as the project holds significant potential future financial value. Cantargia is closely following CAN10's continued development and will keep the market informed of any significant, relevant updates.



Supported by CHBC/Lumanity Research

Figure 5

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 when the immune system attacks healthy cells instead of protecting them and treatment of inflammatory diseases often aims at reducing inflammation and relieving symptoms.

By blocking IL1RAP, CAN10 opens up numerous opportunities to influence conditions across inflammation, immunology, and fibrotic diseases - therapeutic fields that have advanced significantly in recent years. More than half of all diseases are considered to have an inflammatory or immunological component, so drugs in immunology that target a fundamental physiological cause of autoimmunity, such as CAN10, can potentially be applied across a wide range of conditions.

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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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 amounted to MSEK 0.1 (0.0) in the second quarter and MSEK 0.6 (0.0) for the first six months and were generated from services delivered to Otsuka Pharmaceutical. The services include support during the transition period.

Cantargia's future revenues are expected to fluctuate and mainly derive from milestone payments, that depend on the continued development of the CAN10 program, as well as royalty revenues linked to future commercialization. The company's assessment is that no milestone payments from existing collaborations will be generated in 2026.

Operating Expenses/Operating Result

R&D expenses totaled MSEK 23.5 (34.7) in the second quarter and MSEK 54.5 (75.4) for the first six months of 2026. R&D expenses decreased by 32% compared to the same quarter of the previous year and by 28% compared to the first half of 2025. The decrease is due to the fact that no clinical studies are currently recruiting patients and that no major investments in production have been made during the period. In addition, the divestment of the CAN10 project has contributed to a lower level of activity in clinical development. However, the decrease has been partly offset by increased preclinical activities in CAN14 and CANxx.

Administrative expenses increased during the second quarter of 2026 and amounted to MSEK 12.2 (4.4) and totaled MSEK 18.5 (9.0) for the first half of 2026. The increase is mainly due to higher external costs and increased costs for share-based remuneration.

Exchange rate differences on trade payables and trade receivables, mainly related to the change in the exchange rate of the Swedish krona against EUR and USD, are recognized as other operating expenses, regardless of whether the outcome is positive or negative. During the quarter, these amounted to a cost of MSEK 0.1 (0.4) and MSEK 0.3 (0.1) for the first half of 2026.

Operating profit amounted to MSEK -35.8 (-39.5) in the second quarter and MSEK -72.7 (84.5) for the first half of 2026.

Net Financial Income/Expense

The net financial income consists of exchange rate differences in the company's foreign exchange accounts, interest income from bank balances and short-term investments in fixed-rate accounts. Net financial items for the second quarter amounted to MSEK 3.0 (0.2) and MSEK 6.9 (-1.7) for the first six months of 2026.

Results Before and After Tax

Cantargia's results before and after tax amounted to MSEK -32.8 (-39.3) in the second quarter and MSEK -65.8 (-86.2) for the first half of 2026.

Cashflow and Investments

Cash flow from operating activities during the second quarter amounted to MSEK -37.4 (-44.1) and MSEK -63.3 (-78.0) for first six months of the year. As part of cash flow from operating activities, changes in working capital amounted to MSEK -4.1 (-9.9) during the quarter and MSEK 2.5 (-0.5) for the entire reporting period.

Cash flow from investing activities amounted to MSEK 0.0 (-0.5) during the second quarter and MSEK -12.0 (-0.5) for the first half year. Cash flow from investment activities is attributable to the investments of other short-term investments in fixed income funds.

Cash flow from financing activities amounted to MSEK -0.5 (22.0) during the second quarter and MSEK -0.5 (128.9) in the first half year. The cash flow from financing activities last year is attributable to the new share issue carried out at the turn of the year 2024/2025 and a short-term loan taken in June.

The total change in cash and cash equivalents during the second quarter amounted to MSEK -37.9 (-22.6) and MSEK -75.8 (50.5) for the first six months.

Financial Position

On June 30, 2026, the company's cash and cash equivalents, consisting of cash and available balances with banks and other credit institutions, amounted to MSEK 210.0 (81.9). In addition to cash and cash equivalents, the company had short-term investments in fixed income funds totaling MSEK 12.0 (0.0). Total available funds with cash and short-term investments amounted to MSEK 222.0 (81.9) as of June 30.

Total assets at the end of the period amounted to MSEK 307.7 (93.0).

On June 30, 2026, the equity/assets ratio amounted to 86 (34) percent, and equity was SEK 263.8 (31.2) million.

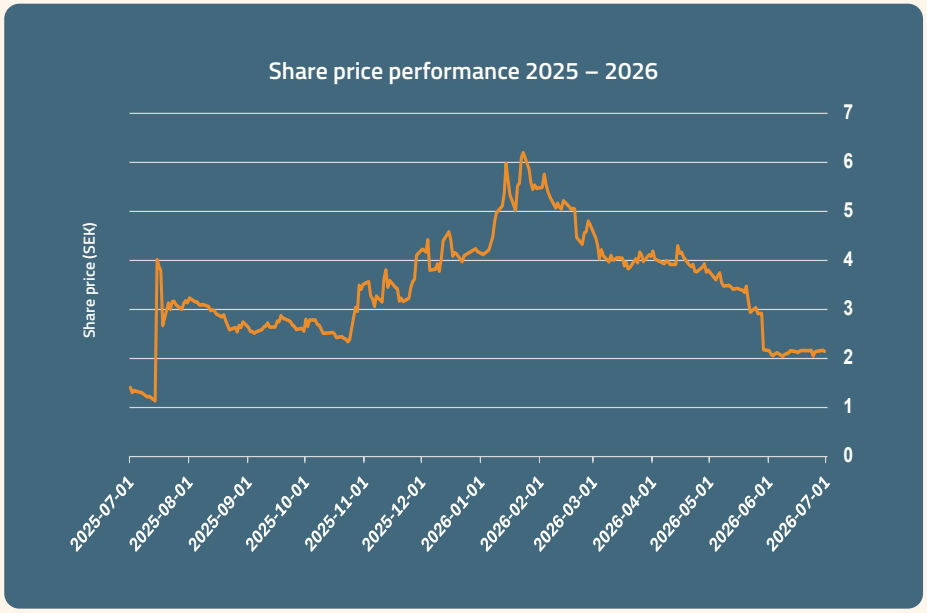
The overview of Cantargia's financial position excludes the proceeds from the rights issue completed in July, as well as the related loan from and liability to Fenja Capital. For further information regarding the rights issue and financing transaction, please refer to Note 8 to the financial statements.

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 June 30, 2026, was SEK 2.146 (1.35) (+59%). On June 30, 2026, the number of shares outstanding was 248,611,655 (248,611,655). The number of shares excludes the 33,333,333 new shares issued in the rights issue, registered after the end of the reporting period.



Ownership Distribution

Cantargia's ten largest owners as of June 30, 2026:

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

Ownership Distribution by Size Class

Holding	Number of shareholders	Number of shares	Capital/votes (%)	Market Cap (kSEK)
1 - 500	7,199	1,081,521	0.44%	2,321
501 - 1,000	1,812	1,420,712	0.57%	3,049
1,001 - 5,000	4,257	10,896,423	4.38%	23,384
5,001 - 10,000	1,414	10,529,329	4.24%	22,596
10,001 - 15,000	575	7,280,685	2.93%	15,624
15,000 - 20,000	365	6,517,071	2.62%	13,986
20,001 -	1,303	199,068,922	80.07%	427,202
Unknown holding size	N/A	11,816,992	4.75%	25,359
Total	**16,925**	**248,611,655**	**100.0%**	**533,521**

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 first quarter was 23 (23). The number of female employees was 12 (13) in the quarter. Cantargia operates to a large extent through external partners.

Financial Calendar

- Interim report January – September 2026, November 25, 2026
- Year-end report January – December 2026, February 24, 2027
- Interim report January – March 2027, May 19, 2027
- Interim report January – June 2027, August 18, 2027

Review by Auditors

The interim report has not been reviewed by Cantargia's auditors.

Presentation of the Interim Report

Cantargia invites investors, analysts, and media to an audiocast with teleconference on August 19, 2026, at 15:00 (CEST), 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/q2-report-2026.

Contact

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

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

Assurance by the Board of Directors and the CEO

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

Lund, August 19, 2026

Anders Martin-Löf

Magnus Persson
Chairman of the Board of Directors

Flavia Borellini

Damian Marron

Jenny Sundqvist

Hilde H. Steineger
Chief Executive Officer

Statement of Comprehensive Income

SEK thousand	Note	2026 Apr - Jun	2025 Apr - Jun	2026 Jan - Jun	2025 Jan - Jun	2025 Jan - Dec
Operating income						
Net sales	5	95	-	603	-	316,702
Total operating income		**95**	**-**	**603**	**-**	**316,702**
Operating expenses	7					
Research and development		-23,490	-34,654	-54,453	-75,363	-132,752
Administrative costs		-12,240	-4,441	-18,487	-9,037	-29,562
Other operating expenses		-137	-406	-327	-133	-288
Total operating expenses		**-35,867**	**-39,502**	**-73,266**	**-84,534**	**-162,602**
Operating result		**-35,772**	**-39,502**	**-72,663**	**-84,534**	**154,100**
Financial income and expense						
Interest income and similar items		5,504	1,288	15,270	1,854	6,451
Interest expense and similar items		-2,553	-1,064	-8,398	-3,520	-13,578
Total financial income and expense		**2,951**	**224**	**6,872**	**-1,666**	**-7,126**
Result before taxes		**-32,821**	**-39,277**	**-65,791**	**-86,200**	**146,974**
Taxes		-	-	-	-	-
Results for the period*		**-32,821**	**-39,277**	**-65,791**	**-86,200**	**146,974**
Earnings per share before dilution (SEK)**		-0.13	-0.16	-0.26	-0.35	0.59
Earnings per share after dilution (SEK)**		-0.13	-0.16	-0.26	-0.35	0.57

* No items are reported in other comprehensive income, meaning total comprehensive income is consistent with the results for the period.
**Based on average number of shares. The potential dilutive effect is only considered if the result is positive.

Statement of Financial Position

SEK thousand	Note	30-JUN-2026	30-JUN-2025	31-DEC-2025
ASSETS				
Intangible assets				
Patent		2,403	3,305	2,854
Total intangible assets		**2,403**	**3,305**	**2,854**
Tangible assets				
Machinery and equipment		337	1,492	408
Total tangible assets		**337**	**1,492**	**408**
Total fixed assets		**2,740**	**4,796**	**3,262**
Current receivables				
Accounts receivables		-	-	4,519
Other receivables	8	78,954	1,625	3,161
Prepaid expenses and accrued income		4,046	4,728	3,897
Total current receivables		**83,000**	**6,353**	**11,577**
Short-term investments				
Other short-term investments		12,000	-	-
Total short-term investments		**12,000**	**-**	**-**
Cash and cash equivalents				
Cash and bank balances		209,955	81,883	281,820
Total cash and cash equivalents		**209,955**	**81,883**	**281,820**
Total current assets		**304,955**	**88,236**	**293,398**
TOTAL ASSETS		**307,695**	**93,033**	**296,660**

SEK thousand	Note	30-JUN-2026	30-JUN-2025	31-DEC-2025
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		19,889	19,889	19,889
Non-registered share issue	8	2,667	-	-
Total restricted equity		**22,556**	**19,889**	**19,889**
Non-restricted equity				
Share premium account	8	1,836,200	1,777,133	1,777,133
Retained earnings		-1,529,161	-1,679,629	-1,678,119
Results for the period		-65,791	-86,200	146,974
Total non-restricted equity		**241,248**	**11,304**	**245,988**
Total equity		**263,804**	**31,193**	**265,877**
Long-term liabilities				
Provision for social security contributions, incentive program	9	490	83	835
Total long-term liabilities		**490**	**83**	**835**
Short-term liabilities				
Interest-bearing loan from credit institution		-	22,386	-
Trade payables		8,279	7,439	5,971
Other liabilities		2,413	2,401	1,064
Accrued expenses and deferred income	10	32,710	29,530	22,913
Total short-term liabilities		**43,402**	**61,756**	**29,948**
Total liabilities		**43,892**	**61,840**	**30,783**
TOTAL EQUITY AND LIABILITIES		**307,695**	**93,033**	**296,660**

Statement of Changes in Equity

(SEK thousand)		Restricted equity	Non-restricted equity		Total
01-JAN-2026 - 30-JUN-2026	Note	Share capital	Share premium account	Retained earnings incl. result for the period	Total equity
Opening balance January 1, 2026		**19,889**	**1,777,133**	**-1,531,145**	**265,877**
Result for the period		-	-	*-65,791*	*-65,791*
Transaction with shareholders					
New share issue	8	-	72,333	-	72,333
Non-registered share issue	8	2,667	-	-	2,667
Issuing expenses	8	-	-13,266	-	-13,266
Employee stock option program	9	-	-	1,984	1,984
Total transaction with shareholders		*2,667*	*59,067*	*1,984*	*63,718*
Closing balance June 30, 2026		**22,556**	**1,836,200**	**-1,594,952**	**263,804**

	Restricted equity	Non-restricted equity		Total
01-JAN-2025 - 30-JUN-2025	Share capital	Share premium account	Retained earnings incl. result for the period	Total equity
Opening balance January 1, 2025	**19,889**	**1,777,402**	**-1,680,987**	**116,304**
Results for the period	-	-	*-86,200*	*-86,200*
Transaction with shareholders				
New share issue	5,194	-	-	5,194
Non-registered share issue	-5,194	-	-	-5,194
Issuing expenses	-	-269	-	-269
Employee stock option program	-	-	1,358	1,358
Total transaction with shareholders	-	*-269*	*1,358*	*1,089*
Closing balance June 30, 2025	**19,889**	**1,777,133**	**-1,765,829**	**31,193**

	Restricted equity	Non-restricted equity		Total
01-JAN-2025 - 31-DEC-2025	Share capital	Share premium account	Retained earnings incl. result for the period	Total equity
Opening balance January 1, 2025	**19,889**	**1,777,402**	**-1,680,987**	**116,304**
Result for the period	-	-	*146,974*	*146,974*
Transaction with shareholders				
New share issue	5,194	-	-	5,194
Non-registered share issue	-5,194	-	-	-5,194
Issuing expenses	-	-269	-	-269
Employee stock option program	-	-	2,868	2,868
Total transaction with shareholders	-	*-269*	*2,868*	*2,599*
Closing balance December 31, 2025	**19,889**	**1,777,133**	**-1,531,145**	**265,877**

Statement of Cash Flow

SEK thousand	Note	2026 Apr - Jun	2025 Apr - Jun	2026 Jan - Jun	2025 Jan - Jun	2025 Jan - Dec
Operating activities						
Operating results	5,7	-35,772	-39,502	-72,663	-84,534	154,100
Adjustments for non-cash items	11	1,253	5,621	3,956	7,129	8,908
Interest received etc.		1,167	484	2,918	698	1,738
Interest paid etc.		0	-761	0	-761	-1,125
Cash flow from operating activities before changes in working capital		**-33,352**	**-34,158**	**-65,789**	**-77,469**	**163,622**
Changes in working capital						
Change in receivables		-14,030	-6,764	-9,232	-4,865	-359
Change in trade payables		1,545	-259	2,308	-3,545	-5,013
Changes in other current liabilities		8,432	-2,915	9,398	7,919	-8,115
		-4,054	**-9,937**	**2,474**	**-490**	**-13,487**
Cash flow from operating activities		**-37,406**	**-44,095**	**-63,315**	**-77,959**	**150,134**
Investing activities						
Acquisition of tangible assets		-	-455	-47	-455	-472
Increase in other short-term investments		-	-	-12,000	-	-
Decrease in other short-term investments		-	-	-	-	-
Cash flow from investing activities		**-**	**-455**	**-12,047**	**-455**	**-472**
Financing activitites						
Borrowings		-	25,000	-	25,000	25,000
Arrangement fee		-	-3,000	-	-3,000	-3,000
Repayment of borrowings		-	-	-	-	-25,000
New share issue		-	-	-	120,111	120,111
Issuing expenses		-457	-	-457	-13,248	-13,248
Cash flow from financing activities		**-457**	**22,000**	**-457**	**128,863**	**103,863**
Change in cash and cash equivalents		**-37,863**	**-22,550**	**-75,818**	**50,450**	**253,525**
Cash and cash equivalents at beginning of period		246,034	103,932	281,820	33,036	33,036
Exchange rate difference in cash equivalents		1,784	502	3,953	-1,602	-4,741
Cash and cash equivalents at end of period*		**209,955**	**81,883**	**209,955**	**81,883**	**281,820**

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

Key Performance Indicators

SEK thousand	2026 Apr - Jun	2025 Apr - Jun	2026 Jan - Jun	2025 Jan - Jun	2025 Jan - Dec
Net sales	95	-	603	-	316,702
Operating results	-35,772	-39,502	-72,663	-84,534	154,100
Results for the period	-32,821	-39,277	-65,791	-86,200	146,974
Number of shares outstanding	248,611,655	248,611,655	248,611,655	248,611,655	248,611,655
Diluted number of shares outstanding	265,859,793	253,877,255	265,859,793	253,877,255	256,337,005
Average number of shares	248,611,655	248,611,655	248,611,655	248,611,655	248,611,655
Diluted average number of shares	265,859,793	253,877,255	265,859,793	253,877,255	256,337,005
Earnings per share before dilution (SEK)	-0.13	-0.16	-0.26	-0.35	0.59
Earnings per share after dilution (SEK)	-0.13	-0.16	-0.26	-0.35	0.57
Change in cash and cash equivalents	-37,863	-22,550	-75,818	50,450	253,525
Cash and cash equivalents	209,955	81,883	209,955	81,883	281,820
Short-term investments	12,000	-	12,000	-	-
Total available funds	221,955	81,883	221,955	81,883	281,820
Equity end of period	263,804	31,193	263,804	31,193	265,877
Equity/assets ratio, %	86%	34%	86%	34%	90%
Average number of employees	23	23	22	23	23
Number of employees at end of period	22	23	22	23	22
R&D costs as percentage of operating expenses	65%	88%	74%	89%	82%

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 August 19, 2026, in accordance with a resolution of the Board of Directors.

Note 2 - Accounting Policies

This interim report has been prepared in accordance with the Swedish Annual Accounts Act, Recommendation RFR 2 Financial Reporting for Legal Entities of the Swedish Financial Reporting Board and IAS 34 Interim Financial Reporting. The accounting policies applied in preparing this interim report are consistent with those used in preparing the annual report for 2025.

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

No new IFRS standards or IFRIC interpretations have had any material impact on Cantargia's financial reporting. IFRS 18, which will enter into force on January 1, 2027, 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 geopolitical situation and implementation of tariffs has not had a direct impact to Cantargia's operations, but introduces uncertainties. In the short term oil price hikes and 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 47-48 of the 2025 Annual Report.

A more detailed description of the company's risk exposure and risk management can be found in the 'Risks and Risk Management' section of the management report on pages 29-31 of the 2025 Annual Report.

Note 4 - Critical Judgements and Estimates

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

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

The critical judgements and estimates that are of the greatest importance for Cantargia are described in Note 4 on page 48-49 in the Annual Report for 2025.

Note 5 - Net Sales

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

SEK thousand	2026 Apr - Jun	2025 Apr - Jun	2026 Jan - Jun	2025 Jan - Jun	2025 Jan - Dec
Net sales by geograpy					
Japan	–	–	–	–	308,690
USA	95	–	603	–	8,012
Net sales	**95**	**–**	**603**	**–**	**316,702**

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

Note 6 - Related Party Transactions

During 2026, no closely related transactions have occured. The company does not have any receivables or liabilities towards closely related parties at the end of the reporting period.

Note 7 - Costs by Nature of Expense

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

SEK thousand	2026 Apr - Jun	2025 Apr - Jun	2026 Jan - Jun	2025 Jan - Jun	2025 Jan - Dec
Project costs	-16,942	-24,181	-38,316	-47,956	-76,327
Other external expenses	-8,245	-5,165	-13,226	-10,863	-31,655
Personnel expenses	-10,258	-8,870	-20,829	-23,860	-47,907
Other operating income/expense*	-137	-406	-327	-133	-3,437
Depreciation	-285	-879	-569	-1,721	-3,275
	-35,867	**-39,502**	**-73,266**	**-84,534**	**-162,602**

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

Note 8 - Share Issue

Rights Issue 2024

The rights issue completed at the end of 2024 generated gross proceeds of approximately SEK 120 million, corresponding to net proceeds of approximately SEK 106 million after transaction costs. The issue was registered and the proceeds were transferred to Cantargia after the turn of the year 2024/2025. The number of shares and votes in Cantargia increased by 64,924,971 to a total of 248,611,655. At the same time, the share capital increased by SEK 5,193,997.68 to SEK 19,888,932.40.

Rights Issue 2026

On May 28, 2026, the Board of Directors resolved, pursuant to the authorization granted by the 2026 Annual General Meeting, to carry out a rights issue. Following the end of the subscription period on June 22, 2026, the rights issue generated gross proceeds of SEK 75 million and net proceeds of approximately SEK 58 million after transaction costs, which primarily consisted of compensation for underwriting commitments and fees to financial and legal advisors. The proceeds were transferred to Cantargia after the end of the reporting period.

Upon registration of the rights issue on July 1, 2026, the number of shares and votes in Cantargia increased by 33,333,333 to 281,944,988, and the share capital increased by SEK 2,666,666.64 to SEK 22,555,599.04.

As of June 30, 2026, the gross proceeds of SEK 75 million were recognized as a receivable from the issuing agent under other receivables.

Warrants 2026/2031

In connection with the rights issue, Cantargia's Board of Directors, pursuant to the authorization granted by the Annual General Meeting, resolved on a directed issue of 8,719,948 warrants of series 2026/2031 to Fenja Capital. The warrants were issued free of charge and provide the opportunity for additional capital contributions to Cantargia from the registration of the warrants with the Swedish Companies Registration Office (Bolagsverket) through May 31, 2031. The exercise price of the warrants is SEK 3.15 per share, corresponding to 140 percent of the subscription price in the rights issue. If all warrants of series 2026/2031 issued to Fenja Capital are exercised in full, 8,719,948 new shares will be issued, resulting in additional proceeds to Cantargia of up to approximately SEK 27.5 million before transaction costs. The warrants are subject to customary anti-dilution adjustment provisions.

Loan Agreement with Fenja Capital

In connection with the rights issue, Cantargia entered into a loan agreement with Fenja Capital. The loan amounts to SEK 75 million. However, the loan may not exceed ten percent of the Company's market capitalization, based on the average market capitalization of the Company during the ten trading days immediately following the announcement of the final outcome of the rights issue, which implied an actual loan amount of SEK 57 million. The loan shall be disbursed no later than two banking days after the expiry of the Loan Calculation Period. The loan is subject to an arrangement fee of SEK 2,250,000, corresponding to three percent of the maximum loan amount, and bears interest at a rate equal to STIBOR 3M (subject to a floor of two percent) plus a margin of eight percent per annum, payable quarterly. The loan will be recognized in Cantargia's income statement and balance sheet from the third quarter of 2026.

Lock-up Agreements

In connection with the rights issue, Cantargia's Board of Directors and executive management entered into lock-up agreements pursuant to which they have undertaken not to sell any shares for a period of at least 90 days following closing of the transaction.

Note 9 - 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 five approved Employee Stock Option Programs (ESOP) that covers the company's management, other employees, and consultants. ESOP 2020/2023 decided at the Annual General Meeting in 2020 has expired and is no longer active. ESOP 2021/2024 decided at the Annual General Meeting in 2021, ESOP 2023/2026 decided at the Annual General Meeting in 2023, and ESOP 2025/2028 decided at the Annual General Meeting in 2025, are active programs with options granted. For more information about these programs, please refer to note 19 in the Annual Report for 2025. In addition, this year's Annual General Meeting approved ESOP 2026/2029. No stock options have been granted under this program per the date of this interim report.

The table below specifies the changes to the active programs during the year and summarizes the total number of shares that granted options may entitle to as of June 30, 2026

Changes in existing incentive programs during the year (number of warrants)	
Granted instruments	
ESOP 2025/2028	965,000
Forfeited instruments*	
ESOP 2020/2023	-98,000
ESOP 2021/2024	-
ESOP 2023/2026	-20,502
ESOP 2025/2028	-24,058
Total change	**822,440**
Number of shares granted instruments may entitle to subscribe as of June 30, 2026**	
ESOP 2020/2023	-
ESOP 2021/2024	2,424,000
ESOP 2023/2026	2,319,498
ESOP 2025/2028	3,784,692
Number of shares granted instruments may entitle to	**8,528,190**

* Including revoked and expired options.

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

Full exercise of granted options as of June 30, 2026, corresponding to a total of 8,528,190 shares, would result in a dilution of shareholders by 3.3 per cent.

Note 10 - Accrued Expenses and Deferred Income

SEK thousand	30-JUN-2026	30-JUN-2025	31-DEC-2025
Accrued salaries	4,821	2,783	7,424
Project expenses	13,370	23,135	11,188
Other accrued expenses*	14,519	3,612	4,300
	32,710	**29,530**	**22,913**

*Of which SEK 13,163 thousand relate to accrued issuing exoenses.

Note 11 - Adjustments for Non-cash Items

SEK thousand	2026 Apr - Jun	2025 Apr - Jun	2026 Jan - Jun	2025 Jan - Jun	2025 Jan - Dec
Depreciation	-285	-879	-569	-1721	-3,275
Employee stock option program	-278	-690	-1,639	-1356	-3,618
Transaction costs related to loan	-	-386	-	-386	-
Provision for CEO severance pay	-690	-3343	-1,748	-3343	-2,015
Incentive program	-	-323	-	-323	-
	-1,253	**-5,621**	**-3,956**	**-7,129**	**-8,908**

Definitions

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

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

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

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

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

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

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

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

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

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

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.

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

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

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

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

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

IND
Abbreviation for "Investigational New Drug."

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

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

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

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

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

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

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

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

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

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

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 Interim Report

This is information that Cantargia AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the Chief Executive Officer on August 19, 2026, at 07:00 am CEST.

cantargia

Cantargia AB
Ideon Gateway
Scheelevägen 27
SE-223 63 Lund, Sweden

Telephone: +46(0)46 2756260
E-mail: info@cantargia.com