Cantargia

Interim Report

January – March 2025

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

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

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

Content

Significant events in the first quarter

- Damian Marron was appointed as interim CEO, following the resignation of Göran Forsberg.
- Cantargia presented promising phase 1 results from CAN10's first multiple-dose cohort, as well as feedback from the FDA and clinical experts.
- The randomized phase 2 TRIFOUR study in triple-negative breast cancer was fully recruited.
- The first patient was enrolled in Cantargia's leukemia study with nadunolimab.
- Two abstracts on IL1RAP-ADC and nadunolimab's potential role in reducing chemotherapy induced neuropathy respectively will be presented at the AACR 2025 conference.

Significant events after the end of the period

- Cantargia appointed Morten Lind Jensen as Chief Medical Officer.
- Treatment resistant atopic dermatitis (AD) was selected as second indication for CAN10's phase 2 program.
- Pharmacokinetic modelling using data from the single ascending dose groups and the first group receiving multiple subcutaneous doses of CAN10 confirms choice of every 4-week dosing in phase 2.

Key figures

First quarter

- Net sales: SEK 0.0 M (0.0)
- Operating loss: SEK -45.0 M (-41.7)
- Loss after tax: SEK -46.9 M (-37.0)
- Loss per share, before and after dilution: SEK -0.19 (-0.20)
- Equity/Asset ratio: 59 (78) per cent
- Cash and cash equivalents: SEK 103.9 M (107.6)
- Short-term investments: SEK 0.0 M (35.0)

Chief Executive's Review

The first quarter of 2025 has been rich in positive news for Cantargia. We continue to progress on all fronts, with strong news flow on all our projects and ongoing discussions regarding potential transactions that can be transformative for Cantargia. However, this has unfortunately been against a backdrop of macroeconomic turmoil and uncertainty which has weighed very heavily on biotech stock markets globally during the period.

I am therefore pleased to report that industry and specialist biotech investor interest for CAN10 remains strong. We have participated at several investment conferences in the quarter, giving us the opportunity to tell our story and build the interest of the potential specialist investor community in Cantargia and CAN10. Our team was present too at the American Academy of Dermatology meeting in March and received strong Key Opinion Leader backing for our chosen first indication, Hidradenitis Suppurativa (HS), a debilitating and extremely painful condition.

HS diagnosis and treatments rates are currently very low compared to the disease's incidence of around 1-2% of the population and it can take up to ten years to diagnose patients. The arrival of newer, more effective biologic treatments as well as better diagnosis is forecast to drive the HS market from approximately $1.2-2Bn this year to $10Bn by 2031. Nevertheless, there remains an efficacy ceiling of around 40-50% of patients responding to the existing treatments targeting TNF and IL-17, and treatments in development targeting IL-1 alpha and beta or IL-36. CAN10's mechanism targets the IL-1 family of cytokines in all its forms (IL-1, IL-33, IL-36) simultaneously, which are all known to be drivers of HS. Hence, our aim is to break the existing ceiling to provide a new and better treatment for HS patients.

We released very promising data on CAN10 from our ongoing first in human phase 1 study in early March. As expected, CAN 10 was well tolerated up to doses above the expected clinical dosing level. The data also showed that single doses of CAN10 can completely occupy IL1RAP on monocytes and neutrophils in the blood of the treated subjects. Equally importantly, we demonstrated that we could inhibit the activity of IL-1 beta and IL-36 too. Impressively, these effects can be demonstrated over more than one week, showing a long-lasting effect of a single dose of CAN10. We gave a first insight too into the initial data from the multiple dosing of CAN10. This showed that dosing at every four weeks appears to be feasible, which could give us an additional clear competitive advantage over existing treament options. We recently communicated strong data from our first completed MAD cohort, confirming previously observed results.

We highlighted in the same release that we held a successful meeting with the FDA on our phase 2 study plan. We reported too that our US/EU KOL Advisory Board confirmed that CAN10's mechanism of action and our data to date strongly support development in HS and other severe inflammatory conditions.

We have announced post Q1, the significant news that our second indication will be in atopic dermatitis (AD) in patients who fail to respond on dupilumab treatment. There is increasing evidence that there are numerous drivers of AD, especially in patients who do not respond to Th2 cytokine antibodies such as dupilumab. Important amongst these is the IL-1 family. Hence our aim will be to use CAN10 to treat the dupilumab non-responder population (around 30% of the patient population).

Our plans with CAN10 are to start both a phase 2 randomized study in HS, to demonstrate clinical proof of concept and identify the best dose level and dose regimen for regulatory approval studies, and a small pilot study in AD, both around year-end, subject to finance.

Nadunolimab development continues to progress well. We released a number of significant updates during the first quarter on clinical progress and on supportive pre-clinical data. Recruitment is now completed in the TRIFOUR randomized, phase 2 study of nadunolimab in triple-negative breastcancer. We expect to be able to publish the first results from the study in mid-year, on the endpoint of objective response to the treatment. This will be our first randomized data with nadunolimab, and we look forward to the results with anticipation.

Our lead nadunolimab program in advanced pancreatic ductal adenocarcinoma (PDAC) is focused in 2025 on developing a companion diagnostic to identify those patients with high Il1RAP tumor expression to include in future studies, since we know that patients with high IL1RAP levels at baseline benefit significantly from nadunolimab treatment. In parallel, we will hold regulatory interactions on the diagnostic and the design of our registrational study. We will keep the markets updated on these.

In late March, we announced an abstract demonstrating that nadunolimab can counteract peripheral neuropathy caused by chemotherapy (CIPN), a very painful side-effect that can lead to stopping or reducing necessary chemotherapy. This was presented at the American Association of Cancer Research (AACR) meeting in late April. We announced a second AACR abstract on IL1RAP-target antibody-drug conjugates (ADCs), demonstrating that IL1RAP can be an interesting, new target for this class of anti-cancer therapies. Interestingly, Pfizer has too announced a similar abstract, validating our approach.

On the corporate front, the first quarter also saw the departure of long-time CEO, Göran Forsberg. His dedication and leadership are behind all our achievements, and we thank him for his long and loyal service and wish him every success in his future endeavors.

I want to thank all our shareholders, from the largest funds to each individual investor, for their support and investment in Cantargia. I am driven to deliver value to you all by delivering new and better treatments for life-threatening and serious, debilitating diseases. We continue our commercial and development discussions with interested parties with the aim of delivering at least one transformative transaction this year.

Damian Marron
Interim CEO,
Cantargia AB

Cantargia's Projects

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

Cantargia's research and development activities originated from an important discovery at Lund University, where research on leukemic stem cells showed that the IL1RAP molecule is present on the cell surface of immature cancer cells. Further studies demonstrate that IL1RAP is also found on cancer cells from a large number of solid tumor types and is involved in driving disease causing inflammation in cancers and immune-inflammatory disease.

IL1RAP integrates signals from cytokines, proteins that help control inflammation in your body, of the interleukin-1 (IL-1) 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.

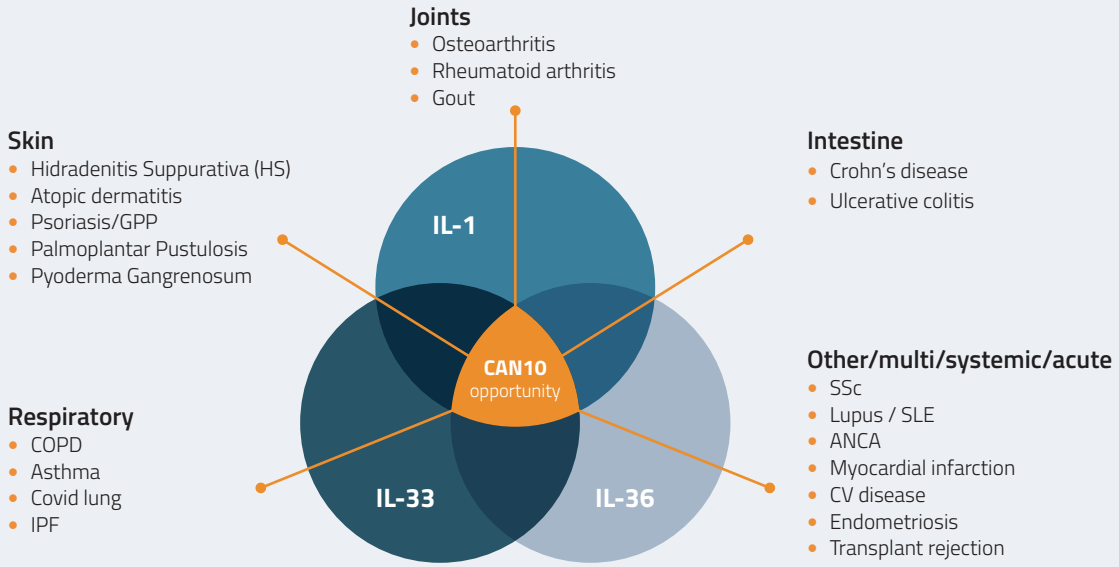
CAN10

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, often heterogenous autoimmune and inflammatory diseases. This makes the opportunity. The applicability of using CAN10 in various immunological diseases is shown in figure 1.

The proposed lead indication for phase 2 development is Hidradenitis Suppurativa (HS) due to the highly relevant pathway blockade involving IL1, IL-33 and IL-36, in addition to the strong rational of developing innovative treatment options in a patient population that is only partially treated with present treatment options. The first phase 1 clinical study (NCT06143371) with CAN10 is currently ongoing to investigate increasing dosing levels of CAN10 as single intravenous (IV) administration in healthy participants followed by studies of subcutaneous (SC) multiple dosing in health participants and in participants with psoriasis. Results from the study are reported continuously and no safety concerns have been observed at the various dose levels completed to date. Furthermore, very promising and strong biomarker data has been reported, indicating the potential for 4 weekly dosing and prolonged biological activity.

Atopic Dermatitis (AD), and more specifically patients that are not responding to treatment with dupilumab, has been selected as the second indication for CAN10. The IL-1 family cytokines are implicated in AD and impact several inflammatory cascades. Signs of effects have been reported with individual IL-1, IL-33 and IL-36 blockade, and like HS, a broader blockade will increase efficacy.

Systemic sclerosis (SSc) remains a very interesting indication for CAN10's future development, but the strong clinical precedence for IL-1 family blockade, feasibility of development and commercial attractiveness in HS and AD moved these two indications ahead of SSc.



Supported by CHBC/Lumanity Research

Figure 1.

The market for inflammatory diseases indicates strong 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. 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 product". 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[1].

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 about 1-2 percent[2] of the population in Europe is affected but the figures vary somewhat 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. Of those patients, approximately 50%[3] has a moderate or severe variant of the disease. These patients are the target population for treatment with CAN10. According to estimates, the total pharmaceutical market for HS was worth nearly USD 1.1 billion in 2023[4] and is expected to grow to USD 10 billion by 2030[5] in the seven major markets, which include the US, EU4 + the UK as well as Japan.

Atopic Dermatitis (AD)

Cantargia's CAN10 program aims to treat AD patients that do not respond to present dupilumab treatment. Dupilumab (brand name: Dupixent) is a biological treatment for a number of immunological and inflammatory diseases and is among the main products applicable in the treatment of AD patients. Approximately 30% of patients do not achieve an adequate response to dupilumab[6] which is among the largest selling drug in AD, generating approximately $14.5bn in 2024[7] of which an estimated $7 bn[8] is generated from AD sales.

Atopic Dermatitis (AD), also known as atopic eczema, is a chronic inflammatory skin disease which is characterized by pruritus, redness, scaling, and loss of the skin surface, mainly due to scratching. AD is one of the most common skin diseases which impacts approximately 5% of the total population in the Western markets[9]. As in many inflammatory diseases, exposure of the disease can be categorized by severity of AD (mild, moderate, and severe). 44% of the patient population can be considered a "mild", whereas the severe patient population consists of 15% of all patients.

AD is a growing market, and the pipeline development of various new treatment options is extensive. Whereas treatment options in the past were broad-acting immunomodulatory agents, present and new treatment options are much more targeted towards the various disease characteristics. Approved treatment options include biological treatments like Dupixent, a first-in-class IL-4/IL-13 dual inhibitor, Adtralza/Adbry and Ebglyss, IL-13 inhibitors, Nemluvio, an IL-31 inhibitor as well as small molecule therapies like JAK inhibitors (including Olumiant and Rinvoq). Besides systemic treatment options, a number of topical treatment options are available, like Eucrisa (PDE-4), but these products are more applicable in the treatment of mild to moderate AD variants.

The AD market is still driven by many unmet needs. The lack of personalized treatments through improved diagnostic methods, the presence of chronic hand eczema (CHE), the high cost of therapeutics and better (long-term) disease control and management, are among the drivers of treatment improvement.

In line with these unmet needs, the (7MM) market for AD is expected to grow to approximately USD 22bn in 2033 (from USD 8.5bn in 2023)[10]. Systemic immunomodulating treatment options will remain the largest drug selling class, accounting for 60-70% of all product sales, in particular for the moderate and severely impacted patient population. Despite increased pressure on drug pricing globally, the US market maintains to represent approximately 65% of the global AD drug market in value.

Nadunolimab (CAN04)

Nadunolimab (CAN04) is an anti-IL1RAP antibody for treatment of various cancer types. CAN04 binds strongly to its target molecule IL1RAP, expressed on cancer cells in many types of cancer. CAN04 blocks the signaling of interleukin-1, alpha and beta, thereby slowing down and limiting tumor growth. CAN04 is also working synergistically with chemotherapy, which provides additional benefit to cancer patients.

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 (PDAC), triple-negative breast cancer (TNBC) and non-small cell lung cancer (NSCLC). Promising data from patients receiving nadunolimab in combination with chemotherapy, have shown a stronger efficacy in patients than would have been expected from chemotherapy alone.

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

Ongoing clinical studies

In the clinical phase 1b/2 trial TRIFOUR, patients with TNBC were 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. All patients have been now enrolled in a second, randomized phase 2 trial 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.

A phase 1b/2a clinical trial, designed to investigate nadunolimab in patients with AML and with MDS, was initiated in Q1 2025. The trial is sponsored by a grant from the US Department of Defense (DOD) to the renowned institute, University of Texas MD Anderson Cancer Center, which will be responsible for conducting the trial.

Further clinical development

Based on the promising results generated in pancreatic cancer, a randomized phase 2/3 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 TNBC will be guided by the results achieved in the now fully recruited TRIFOUR study.

The cancer market

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 20 million people are diagnosed with cancer annually and nearly 10 million die of cancer-related diseases[10]. Based on demographic-based predictions the number of new cases of cancer will reach 35 million by 2050[11]. 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

Nadunolimab's main development indication is pancreatic cancer. Nadunolimab is expected to treat first line patients suffering from metastatic pancreatic cancer, for which life expectancy is rather poor with a 5-year survival rate of 13.3%[11]. Approximately 50% of the total patient population has metastatic disease and could be eligible for treatment with nadunolimab. Based on general present market values, the market for Nadunolimab could be worth up to $2.7 bn. in 2029.

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[12]. 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[11], and is expected to become the second most common by 2030[12].

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%[12].

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[13]. This corresponds to a 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[11]. 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.

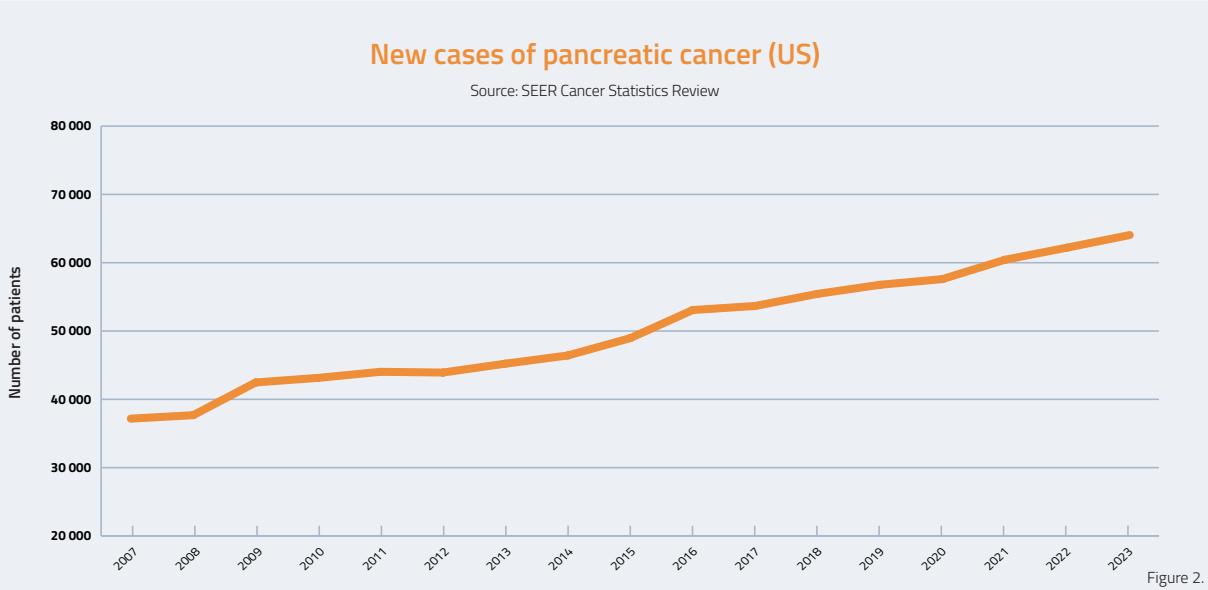


Figure 2.

Breast cancer

Approximately 10-15 per cent of breast cancer cases are triple-negative breast cancer[14], which is the part of the breast cancer market for which treatment with nadunolimab may be applicable. The market for the treatment of triple-negative breast cancer is expected to be worth over USD 820 million by 2027 (~2% of the total breast cancer market in value) following an annual growth rate of approximately 4.5 per cent between 2020 and 2027[15].

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[11]. 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[11]. 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[15]. 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[16].

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[16]. 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.

CANxx - highly valuable platform technology supporting ADC and Bi-specific antibody program development

Cantargia was the first company to develop drugs targeting IL1RAP and has since built extensive expertise in this area. This expertise, along with our CANxx anti-IL1RAP antibody library and custom research tools, forms the CANxx platform, which enables Cantargia to drive both therapeutic, as briefly described, as well as diagnostic advancements.

When looking at the enormous increase in the development of ADC derived oncology drugs, further exploration and exploitation of the CANxx platform is obvious.

Growth drivers in the ADC cancer market include:
the high adaptation rate of ADC drugs in breast cancer, the dominating segment of ADC drug sales,

- the present and future (indication expanding) sales of ADC block busters such as Enhertu (Daiichi Sankyo/AstraZeneca), Kadcyla (Roche), and Trodelvy (Gilead)
- general ADC pipeline expansion, supported by the increasing interest in strategic investments by large pharmaceutical companies.

Deal making in this segment of the oncology drug market, investments through ADC, saw a 400% growth in total licensing agreement deal value from 2017 to 2022 and reached a peak of $16.6 billion in 2022[17] .

Furthermore, the increased development of bi-specific antibody programs (drugs that simultaneously bind to two different antigens or epitopes) for immunological diseases, makes it also very suitable having such platform technology at hands. Also here deal-making by pharmaceutical companies has been extensive, since bi-specific antibody programs show strong disease potential, driven by the heterogeneous nature of immunological diseases using e.g. dual cytokine blockers, which is a differentiating approach versus the present marketed antibody programs.

The CANxx library contains a collection of around 200 IL1RAP-targeting antibodies, including candidates for therapeutic development, as well as those designed for diagnostics, in vitro analysis, and preclinical studies. With its diverse range of antibodies featuring unique binding, targeting, and inhibitory properties, the CANxx library allows Cantargia to rapidly advance the development of new drug candidates for various diseases. A key example of this is the CAN10 antibody, which was developed through the platform.

In summary, for Cantargia the CANxx platform opens possibilities for the development of Antibody-Drug Conjugates (ADCs), which recently was supported by data from a pilot project. Preclinical results showed that anti-IL1RAP ADCs have the ability to effectively target IL1RAP expressing tumor cells and inhibit tumor growth in a dose-dependent way, while systemically being well tolerated. Notably, in models with both high and low IL1RAP expression, a single dose of ADC leads to lasting tumor growth suppression. Pharmaceutical companies have also indicated a strong interest in using IL1RAP as an attractive target for the development of ADC programs[18].

Additionally, the platform has the potential to bring forward bispecific antibodies that target both IL1RAP and additional biological markers, expanding its utility, in particular relevant in the discovery of immunology drug programs. Beyond therapeutic development, the CANxx library is also an invaluable resource for diagnostics. Antibodies derived from the CANxx library are used in the development of a diagnostic tool for measuring the level of IL1RAP in tumor biopsies.

The CANxx platform is an essential asset that combines Cantargia's vast IL1RAP expertise and antibody resources, enabling the development of innovative therapies and diagnostics while reinforcing the company's strong position for future success.

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Cantargia's project portfolio

Project	Disease	Type of treatment	Discovery phase	Preclinical	Phase 1	Phase 2	Phase 3
CAN10	HS AD (Dupilumab non-responders)						
Nadunolimab	PDAC	1st line			Gemcitabin/nab-paclitaxel		
	TNBC	1st/2nd line			Carboplatin/gemcitabin		
CANxx	New opportunities within IL1RAP platform						

HS - Hidradenitis Suppurativa; **AD** - Atopic Dermatitis; **PDAC** - pancreatic cancer; **TNBC** - triple-negative breast cancer.

Cantargia's ongoing clinical studies

	Study	Disease	Combination therapy	Nr of patients	Status	NCT-number
CAN10	**Phase1 study**	Healthy volunteers/psoriasis	-	Up to 116	Recruiting	NCT06143371
Nadunolimab	**TRIFOUR**	TNBC	Carboplatin/gemcitabin	Up to 117	Recruitment completed	NCT05181462
	Leukemia	AML/MDS	Azacitidin and/or venetoclax	40	Recruiting	NCT06548230

TNBC - tripple-negative cancer

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 the first quarter.

Operating expenses/operating loss

Research and development costs totaled MSEK 40.7 (38.4) in the first quarter. R&D costs increased by 6% compared to the previous year. This increase is mainly explained by costs related to ongoing clinical studies and the manufacturing of materials for clinical trials.

Administrative expenses amounted to MSEK 4.6 (2.8) in the first quarter. The increase is mainly explained by organizational changes that have been implemented.

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 0.3 (-0.4). The positive outcome in the first quarter is a result of the strengthened Swedish currency against Cantargia's main currencies, USD and EUR.

The operating result was MSEK -45.0 (-41.7) during the first quarter.

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 -1.9 (4.7) for the first quarter.

Earnings

Cantargia's result before tax, which reflect the results for the period, was MSEK -46.9 (-37.0) during the first quarter.

Cashflow and investments

Cash flow from operating activities was MSEK -33.9 (-54.9) in the quarter. As part of cash flow from operating activities, changes in working capital were MSEK 9.4 (-17.2) in the period.

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

Cash flow from financing activities was MSEK 106.9 (0.0) during the first quarter. The positive cash flow is due to the rights issue carried out in December 2024, but registered in January 2025, after deduction of related issuing expenses.

The total change in cash and cash equivalents was MSEK 73.0 (-34.9) for the first quarter.

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 103.9 (107.6). In addition to cash and cash equivalents, the company had short-term investments with banks and in fixed income funds of MSEK 0.0 (35.0). As of March 31, total available funds, comprising bank deposits and short-term investments, amounted to MSEK 103.9 (142.6).

The company's available funds are not considered sufficient to finance the company's operations during 2025. The Board is actively working on the matter and assesses that the company has good prospects of securing financing, for example through a partnership agreement with an initial payment upon signing or through other financing alternatives, including the issuance of shares. Any deviation from these plans could increase the risk to the company's operations and continued going concern.

At the end of the quarter, total assets amounted to MSEK 118.5 (171.4).

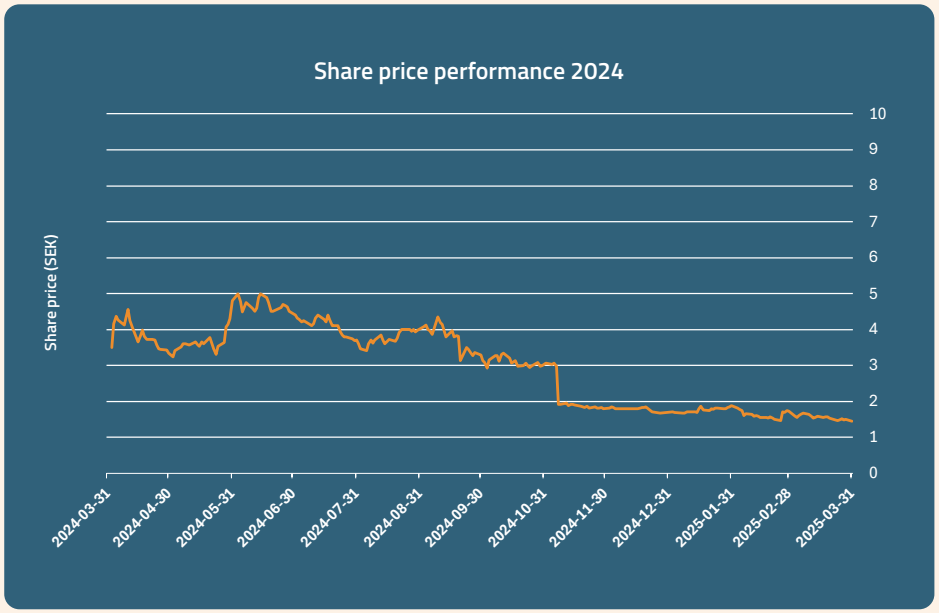
Cantargia's equity/assets ratio on March 31, 2025, was 59 (78) percent and equity was MSEK 69.8 (133.0).

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 March SEK 1.45 (3.49). On March 31, 2025, the number of shares outstanding was 248,611,655 (183,686,684). The increase in number of shares is driven by the rights issue which was conducted late 2024 and registered in January 2025.



Ownership distribution

Cantargia's ten largest owners as of March 31, 2025:

Owner	Number of shares	Capital/votes (%)
Fjärde AP-fonden	24,800,000	10.0%
Alecta Tjänstepension, Ömsesidigt	17,798,655	7.2%
Första AP-fonden	16,493,130	6.6%
Försäkringsaktiebolaget, Avanza Pension	14,302,247	5.8%
Goldman Sachs International	9,477,033	3.8%
Handelsbanken fonder	8,759,374	3.5%
Six Sis AG	8,716,044	3.5%
Henrick Schill	4,025,384	1.6%
Brushamn Invest Aktiebolag	3,391,740	1.4%
Tibia Konsult AB	2,806,052	1.1%
Other	138,041,996	55.5%
Total	**248,611,655**	**100.0%**

Ownership distribution by size class March 31, 2025

Holding	Number of shareholders	Number of shares	Capital/ votes (%)	Market Cap (kSEK)
1 - 500	6,415	957,573	0.39%	1,388
501 - 1 000	1,591	1,241,568	0.50%	1,799
1 001 - 5 000	3,685	9,270,010	3.73%	13,432
5 001 - 10 000	1,182	8,706,503	3.50%	12,616
10 001 - 15 000	506	6,401,849	2.58%	9,276
15 001 - 20 000	304	5,393,615	2.17%	7,815
20 000 -	1,050	200,781,488	80.88%	290,932
Unknown holding size	0	15,859,049	6.26%	22,980
Total	**14,733**	**248,611,655**	**100.0%**	**360,238**

Other Information

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

Financial calendar
- 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 at 3pm CEST.

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 May 13, 2025, at 15:00 (CEST), where Cantargia's interim CEO Damian Marron 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/q1-report-2025.

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

Assurance by the CEO

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

Lund, May 13, 2025

Damian Marron
Interim CEO

Statement of Comprehensive Income

SEK thousand	Note	2025 Jan - Mar	2024 Jan - Mar	2024 Jan - Dec
Operating income				
Net sales		-	-	-
Total operating income		**-**	**-**	**-**
Operating expenses	5,6			
Research and development		-40,709	-38,419	-153,783
Administrative costs		-4,597	-2,801	-14,685
Other operating expenses		273	-437	-115
Total operating expenses		**-45,032**	**-41,657**	**-168,583**
Operating loss		**-45,032**	**-41,657**	**-168,583**
Financial income and expense				
Interest income and similar items		567	5,008	11,155
Interest expense and similar items		-2,457	-308	-4,226
Total financial income and expense		**-1,890**	**4,699**	**6,929**
Loss before taxes		**-46,922**	**-36,957**	**-161,654**
Taxes		-	-	-
Loss for the period*		**-46,922**	**-36,957**	**-161,654**
Earnings per share before dilution (SEK)**		-0.19	-0.20	-0.88
Earnings per share after dilution (SEK)**		-0.19	-0.20	-0.88

* 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-MAR-2025	31-MAR-2024	31-DEC-2024
ASSETS				
Intangible assets				
Patent		3,530	4,431	3,755
Total intangible assets		**3,530**	**4,431**	**3,755**
Tangible assets				
Machinery and equipment		1,691	4,208	2,307
Total tangible assets		**1,691**	**4,208**	**2,307**
Total fixed assets		**5,221**	**8,639**	**6,062**
Current assets				
Other receivables	8	964	2,978	121,791
Prepaid expenses and accrued income		8,356	17,150	9,538
Total current receivables		**9,319**	**20,128**	**131,329**
Short-term investments				
Other short-term investments		-	35,000	-
Total short-term investments		**-**	**35,000**	**-**
Cash and cash equivalents				
Cash and bank balances		103,932	107,604	33,036
Total cash and cash equivalents		**103,932**	**107,604**	**33,036**
Total current assets		**113,251**	**162,732**	**164,365**
TOTAL ASSETS		**118,472**	**171,371**	**170,427**

SEK thousand	Note	31-MAR-2025	31-MAR-2024	31-DEC-2024
EQUITY AND LIABILITIES				
Equity	8			
Restricted equity				
Share capital		19,889	14,695	14,695
Non-registered share issue		-	-	5,194
Total restricted equity		**19,889**	**14,695**	**19,889**
Non-restricted equity	8			
Share premium account		1,777,133	1,676,530	1,777,402
Retained earnings		-1,680,314	-1,521,302	-1,519,333
Loss for the period		-46,922	-36,957	-161,654
Total non-restricted equity		**49,897**	**118,271**	**96,415**
Total equity		**69,786**	**132,966**	**116,304**
Long-term liabilities				
Provision for social security contributions, incentive program	10	78	130	84
Total long-term liabilities		**78**	**130**	**84**
Short-term liabilities				
Trade payables		7,698	19,800	10,984
Other liabilities		759	785	878
Accrued expenses and deferred income	8, 9	40,151	17,689	42,177
Total short-term liabilities		**48,608**	**38,275**	**54,039**
TOTAL EQUITY AND LIABILITIES		**118,472**	**171,371**	**170,427**

Statement of Changes in Equity

SEK thousand		Restricted equity	Non-restricted equity		Total
01-JAN-2025 - 31-MAR-2025	**Note**	**Share capital**	**Share premium account**	**Retained earnings incl. loss for the period**	**Total equity**
Opening balance January 1, 2025		**19,889**	**1,777,402**	**-1,680,987**	**116,304**
Loss for the period		-	-	-46,922	-46,922
Transaction with shareholders					
New share issue	8	5,194	-	-	5,194
Non-registered share issue	8	-5,194	-	-	-5,194
Issuing expenses	8	-	-269	-	-269
Employee stock option program	10	-	-	673	673
		-	**-269**	**673**	**404**
Closing balance March 31, 2025		**19,889**	**1,777,133**	**-1,727,236**	**69,786**
01-JAN-2024 - 31-MAR-2024					
Opening balance January 1, 2024		**14,695**	**1,676,530**	**-1,522,482**	**168,742**
Loss for the period		-	-	-36,957	-36,957
Transaction with shareholders					
New share issue		-	-	-	-
Issuing expenses		-	-	-	-
Employee stock option program		-	-	1,181	1,181
		-	**-**	**1,181**	**1,181**
Closing balance March 31, 2024		**14,695**	**1,676,530**	**-1,558,258**	**132,967**
01-JAN-2024 - 31-DEC-2024					
Opening balance January 1, 2024		**14,695**	**1,676,530**	**-1,522,482**	**168,742**
Loss for the period		-	-	-161,654	-161,654
Transaction with shareholders					
New share issue		-	114,917	-	114,917
Non-registered share issue		5,194	-	-	5,194
Issuing expenses		-	-14,045	-	-14,045
Employee stock option program		-	-	3,149	3,149
		5,194	**100,872**	**3,149**	**109,215**
Closing balance December 31, 2024		**19,889**	**1,777,402**	**-1,680,987**	**116,304**

Statement of Cash Flow

SEK thousand	Note	2025 Jan - Mar	2024 Jan - Mar	2024 Jan - Dec
Operating activities				
Operating loss	6	-45,032	-41,657	-168,583
Adjustments for non-cash items	7	1,508	2,054	6,552
Interest received etc.		214	1,964	4,824
Interest paid etc.		-	-	-
Cash flow from operating activities before changes in working capital		**-43,310**	**-37,638**	**-157,207**
Changes in working capital				
Change in receivables		1,899	-665	8,245
Change in trade payables		-3,286	-3,372	-12,189
Changes in other current liabilities		10,834	-13,204	-1,601
		9,447	**-17,241**	**-5,545**
Cash flow from operating activities		**-33,864**	**-54,879**	**-162,752**
Investing activities				
Acquisition of tangible assets		-	-	-
Increase in other short-term investments		-	-20,000	-
Decrease in other short-term investments		-	40,000	55,000
Cash flow from investing activities		**-**	**20,000**	**55,000**
Financing activitites	8			
New share issue		120,111	-	-
Issuing expenses		-13,248	-	-1,066
Cash flow from financing activities		**106,863**	**-**	**-1,066**
Change in cash and cash equivalents		**73,000**	**-34,878**	**-108,818**
Cash and cash equivalents at beginning of period		33,036	139,747	139,747
Exchange rate difference in cash equivalents		-2,104	2,735	2,107
Cash and cash equivalents at end of period*		**103,932**	**107,604**	**33,036**

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

Key Figures

SEK thousand	2025 Jan - Mar	2024 Jan - Mar	2024 Jan - Dec
Net sales	-	-	-
Operating loss	-45,032	-41,657	-168,583
Loss for the period	-46,922	-36,957	-161,654
Average number of shares	248,611,655	183,686,684	183,686,684
Earnings per share before and after dilution based on average number of shares (SEK)	-0.19	-0.20	-0.88
Change in cash and cash equivalents	73,000	-34,878	-108,818
Cash and cash equivalents	103,932	107,604	33,036
Short-term investments	-	35,000	-
Total available funds	103,932	142,604	33,036
Equity end of period	69,786	132,966	116,304
Equity/assets ratio, %	59%	78%	68%
Average number of employees	22	22	22
Number of employees at end of period	22	23	22
R&D costs as percentage of operating expenses	90%	92%	91%

Key performance indicators, definitions

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

Notes

Note 1 - General information

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

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

The interim report was approved for publication on May 13, 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 2024

The interim report has been prepared using the cost method. Cantargia applies the alternative performance measures issued by the European Securities and Markets Authority (ESMA).

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

Note 3 - Information on risks and uncertainties

Operational risks

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

Financial risks

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

Cantargia is a research and development company that 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 financial risk exposure and risk management can be found in note 3 on pages 44-45 of the 2024 annual report.

Note 4 - Critical judgements and estimates

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

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

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

Note 5 - Related party transactions

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

Moreover, Cantargia has entered a consulting agreement with former board member Thoas Fioretos. During 2025, the Company incurred a cost of KSEK 50.0 (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	2025 Jan - Mar	2024 Jan - Mar	2024 Jan - Dec
Project costs	-23,775	-25,913	-103,964
Other external expenses	-5,698	-4,949	-23,654
Personnel expenses	-14,990	-9,092	-37,413
Other operating income/expense	273	-842	-115
Depreciation	-842	-861	-3,437
	-45,032	**-41,657**	**-168,583**

Note 7 - Adjustments for non-cash items

SEK thousand	2025 Jan - Mar	2024 Jan - Mar	2024 Jan - Dec
Depreciation	-842	-861	-3,437
Employee stock option program	-666	-1,193	-3,115
	-1,508	**-2,054**	**-6,552**

Note 8 - Share issue

Rights issue 2024

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

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

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 9 - Accrued expenses and deferred income

SEK thousand	2025 Jan - Mar	2024 Jan - Mar	2024 Jan - Dec
Accrued salaries and social security contributions	2,300	1,884	4,176
Project expenses	31,319	13,522	22,813
Other accrued expenses*	6,533	2,282	15,188
	40,151	**17,689**	**42,177**

*Other accrued expenses include a provision for severance pay related to CEO, Göran Forsberg. As of March 31, 2025, the provision amounted to SEK 4,323 thousand.

Note 10 - Share based incentive programs

Employee stock option program

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

Cantargia has 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 annual report for 2024.

Below is a summary of the total number of shares that granted options may entitle to as of March 31, 2025. One warrant in Employee Stock Option Program 2020/2023 and 2021/2024 represents 1.2 potential ordinary shares. One warrant in Employee Stock Option Program 2023/2026 represents 1.0 potential ordinary share. Full exercise of granted options as of March 31, 2025, corresponding to a total of 7,1650,600 shares, would result in a dilution of shareholders by 2.8 per cent. If decided, but not allotted options, a further total of 190,000 are fully exercised, it would result in a total dilution of shareholders of 2.97 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	595,000
Exercised instruments	**-**
Lapsed instruments	
Employee Stock Option Program 2020/2023	-
Employee Stock Option Program 2021/2024	-
Employee Stock Option Program 2023/2026	-
Total change	**595,000**

Number of shares granted instruments may entitle to March 31 2025*	
Employee Stock Option Program 2020/2023	2,089,600
Employee Stock Option Program 2021/2024	2,496,000
Employee Stock Option Program 2023/2026	2,580,000
Number of shares granted instruments may entitle to	**7,165,600**

* 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 11 - Significant events after the end of the period

- Cantargia appointed Morten Lind Jensen as Chief Medical Officer.
- Treatment resistant atopic dermatitis (AD) was selected as second indication for CAN10's phase 2 program.
- Pharmacokinetic modelling using data from the single ascending dose groups and the first group receiving multiple subcutaneous doses of CAN10 confirms choice of every 4-week dosing in phase 2.

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".

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

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

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

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

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

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

EADV
Abbreviation of European Academy of Dermatology and Venereology.

ERS
Abbreviation of European Respiratory Society.

ESMO
The abbreviation "European Society for Medical Oncology".

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

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

Gemcitabine
Chemotherapy, or cytostatics, 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.

IND
Abbreviation for "Investigational New Drug."

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

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

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

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

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

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

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

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

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®.

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.

Type 2 helper (Th2) cells
Type 2 helper T (Th2) cells are a subset of CD4+ T cells that play a crucial role in the immune system, particularly in the context of inflammation. Th2 cells produce cytokines such as interleukin-4 (IL-4), IL-5, and IL-13. These cytokines are essential for initiating and sustaining inflammatory responses.

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 May 13, 2025, at 07:00 am CEST.

cantargia

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