Q2

Alligator Bioscience AB (publ)
Interim report
April – June 2026

"During the second quarter we assessed how best to create value from our portfolio. After the quarter, we decided to discontinue independent development of mitazalimab and to refocus Alligator on its financial interest in HLX22, which offers potential future revenue without development costs."

Søren Bregenholt
CEO Alligator Bioscience AB

The information was submitted for publication on 26 August 2026 at 8:00 am CEST.
For contact details, see the back cover of the report. A glossary can be found on the Alligator website.

The quarter at a glance

Significant events during the quarter

There were no significant events during the quarter.

Other events during the quarter

- **Mitazalimab – alternatives for Phase 3 development**
  Alligator stated that it was exploring alternative routes to Phase 3 development of mitazalimab in first-line metastatic pancreatic cancer and had signed a letter of intent with the French non-profit cancer research organisation Unicancer to assess the feasibility of a global investigator-sponsored Phase 3 study. No development decisions had been taken.

- **Mitazalimab – new data at AACR 2026**
  Data from a Phase 1 investigator-initiated study (NCT06205849) of intratumoral mitazalimab given in conjunction with irreversible electroporation in locally advanced pancreatic cancer were presented at the AACR Annual Meeting 2026. All six patients with completed pre- and post-treatment analyses showed T-cell reactivity to patient-specific neoantigens, and reactivity increased following treatment.

- **HLX49 – preclinical data at AACR 2026**
  Henlius presented preclinical data for HLX49, a HER2 biparatopic antibody-drug conjugate that incorporates HER2 binding domains from HLX22. Alligator's financial interest extends to products derived from HLX22.

- **Annual General Meeting**
  The Annual General Meeting on 6 May 2026 elected four Board members. Anna Törner and Jörg Möller were elected as new members and Hans-Peter Ostler was re-elected Chairman. The Meeting also authorised the Board to resolve on the issue of ordinary shares, convertibles and warrants corresponding to no more than 20 percent of the number of outstanding ordinary shares.

- **HLX22 – long-term follow-up**
  Henlius reported that follow-up of more than 39 months indicates that patients treated with HLX22 continue to demonstrate extended progression-free survival. The update did not include new numerical efficacy data.

- **HLX22 – patients dosed in all regions of the global Phase 3 study**
  Henlius reported that the first patients were dosed in all regions participating in the global Phase 3 study of HLX22, comprising China, Japan, Korea, Latin America, Australia, the United States and Europe.

Financial information

	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Net sales, MSEK	-	-	-	-	0.5
Operating profit/loss, MSEK	-36.2	-22.3	-54.0	-66.0	-105.8
Profit/loss for the period, MSEK	-37.8	-1.7	-36.4	-10.0	-51.4
Cash flow for the period, MSEK	-16.4	5.1	-45.5	-29.6	-1.2
Cash and cash equivalents, MSEK	16.6	33.9	16.6	33.9	62.2
Earnings per share before and after dilution*, SEK	-0.06	-0.08	-0.06	-0.69	-1.87

* Adjusted for reverse split in 2025.

Significant events after the quarter

- **Discontinued independent development of mitazalimab and strategic refocus**
  On 23 July 2026 Alligator announced that it will discontinue all further independent development of mitazalimab, including preparations for and support of Phase 3 studies, and refocus on preserving the future royalty potential of its financial interest in the out-licensed HLX22 programme. Alligator will wind down remaining operations and reduce the organisation to the minimum staffing required to oversee the HLX22 programme, subject to negotiations with the trade unions concerned. Alligator intends to continue to supply mitazalimab to ongoing externally funded investigator-initiated studies, including the randomised Phase 2/3 study in biliary tract cancer, subject to available funding. Alligator also intends to seek to out-license or divest mitazalimab as a broader immuno-oncology asset in the near term.

- **Rights issue of units and bridge loans**
  Alligator announced a rights issue of units of approximately SEK 125.6 million before issue costs, conditional upon approval by the Extraordinary General Meeting on 26 August 2026. The rights issue is covered by subscription undertakings and guarantee commitments of up to SEK 58.8 million, corresponding to approximately 47 percent. Alligator also raised bridge loans of SEK 19 million and renegotiated its outstanding loan from Fenja Capital, whereby the maturity was changed from 30 September 2026 to 30 June 2027. The terms are described under The Alligator Share.

CEO comments

During the second quarter Alligator continued to operate its programmes while assessing how the next phase of mitazalimab's development could be funded. After the quarter we concluded that Alligator cannot take mitazalimab to Phase 3 on its own. We have therefore discontinued independent development of mitazalimab and refocused Alligator on its financial interest in HLX22.

A changed treatment landscape

Mitazalimab was evaluated in the OPTIMIZE-1 study in combination with chemotherapy (mFOLFIRINOX) in first-line metastatic pancreatic cancer, and the data generated to date were positive.

The treatment landscape is expected to change fundamentally within the near future. Response rate and preliminary survival data reported for the RAS(ON) inhibitor daraxonrasib, in second-line and first-line disease, and the RAS G12D inhibitor zoldonrasib in combination with FOLFIRINOX in first line, are expected to change the treatment paradigm in both settings. Our dialogue with clinical experts indicates that the proportion of patients who receive chemotherapy as their treatment backbone will decline sharply over the next three to five years. On that basis the commercial rationale for a mitazalimab and FOLFIRINOX combination no longer exists, and a registrational study in that population is no longer relevant.

We continue to regard mitazalimab as a suitable combination partner for RAS inhibitor regimens, and that is where we believe its long-term potential lies. The clinical program needed to validate such a combination would as a minimum require a new randomised Phase 2 study. Alligator is not in a position to undertake such trial without a partner, and hence the Board has decided to discontinue our independent development of mitazalimab. This was a very difficult but necessary decision.

Our financial interest in HLX22

Alligator's remaining value is concentrated in its financial interest in HLX22, an anti-HER2 monoclonal antibody discovered through a collaboration between our subsidiary Atlas Therapeutics and AbClon, and developed by Henlius. Through Atlas Therapeutics, Alligator is entitled to 35 percent of the milestone and royalty income that AbClon receives from Henlius, without incurring development costs. Based on customary industry practice, we estimate this corresponds to an effective royalty of up to 1.75 percent of HLX22 net sales. In gastric cancer alone, we estimate this would give Alligator royalty income of SEK 150–450 million annually at peak sales.

HLX22 is being evaluated in a global Phase 3 study in first-line HER2-positive gastric and gastroesophageal junction cancer, in combination with trastuzumab and chemotherapy, with patients now dosed in all participating regions. Based on publicly available information and industry standards Alligator estimates that topline data from the Phase 3 study will be available in the second half of 2027, with a potential launch in the second half of 2029 and first royalty revenues estimated from around 2030.

Financing to the next value inflection point

To fund the refocus we announced a rights issue of units after the end of the quarter of approximately SEK 125.6 million, conditional upon approval by the Extraordinary General Meeting on 26 August 2026. After repayment of bridge loans, the net proceeds are intended to preserve the future royalty potential of HLX22, fund the wind-down of mitazalimab development and thereby secure financing at least until the announcement of topline data from the ongoing Phase 3 study of HLX22, as well as for general corporate purposes and short-term strategic opportunities regarding mitazalimab.

Mitazalimab and our other assets

We intend to continue to supply mitazalimab to ongoing externally funded investigator-initiated studies, including the randomised Phase 2/3 study in biliary tract cancer, subject to available funding, which keeps open the option of exploring the antibody's broader potential. Our assessment is that mitazalimab has potential as an immuno-oncology asset beyond pancreatic cancer, and we will seek to out-license or divest it in the near term. We will not fund further development of our remaining assets and technologies, and will seek to divest them as we reduce the cost base.

Organisation

We are reducing the organisation to the minimum staffing required to oversee the HLX22 programme, subject to negotiations with the trade unions concerned, and we have begun a review of the cost base to identify and implement further savings. These are difficult changes. I want to thank our employees for their professionalism and commitment through a demanding period, and our shareholders and partners for their continued support.

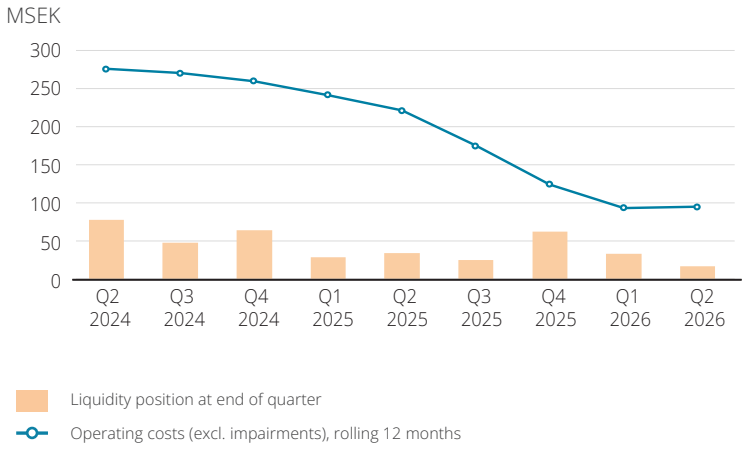
Søren Bregenholt
CEO Alligator Bioscience AB (publ)

Performance measures, Group

	Note	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Result (KSEK)						
Net sales	5	-	-	-	-	514
Operating profit/loss		-36,221	-22,321	-53,975	-65,988	-105,826
Profit/loss for the period		-37,822	-1,691	-36,384	-10,038	-51,350
R&D costs		-19,712	-27,653	-29,335	-68,312	-93,491
R&D costs as a percentage of operating costs, %		54%	79%	54%	82%	75%
Capital (KSEK)						
Cash and cash equivalents at end of period		16,614	33,895	16,614	33,895	62,198
Cash flow from operating activities		-13,987	-37,980	-52,632	-94,472	-155,985
Cash flow for the period		-16,360	5,084	-45,486	-29,564	-1,188
Equity at the end of the period		3,328	-34,729	3,328	-34,729	6,859
Equity ratio at the end of the period, %		5%	-40%	5%	-40%	6%
Info per share (SEK)						
Average number of shares*		628,106,848	22,062,649	593,851,735	14,616,599	27,526,874
Earnings per share after dilution**		-0.06	-0.08	-0.06	-0.69	-1.87
Equity per share after dilution**		0.01	-1.00	0.01	-1.00	0.16
Personnel						
Number of employees at end of period		11	15	11	15	11
Average number of employees		11	24	11	30	21
Average number of employees employed within R&D		6	9	6	21	11

* Average number of shares post reverse split in 2025.
** Effect from dilution is not considered when result is negative and options where call rate is higher than closing rate is not considered.
For definitions and calculations, see the sections later in this report.

Operating costs (excl. impairments)
rolling 12 months and Liquidity (MSEK), Group



Our approach

Alligator's strategy is to preserve the value of its financial interest in HLX22 while minimising operating costs, and to realise value from mitazalimab and its other remaining assets through out-licensing, divestment or partnering.

Following the decision announced on 23 July 2026, Alligator no longer develops drug candidates on its own account. Independent development of mitazalimab has been discontinued, remaining operations are being wound down, and the organisation is being reduced to the minimum staffing required to oversee the HLX22 programme.

Alligator's principal value driver is its financial interest in HLX22, an anti-HER2 monoclonal antibody in global Phase 3 development by Henlius. Alligator is entitled to 35 percent of AbClon's revenues from Henlius, including milestone payments and royalties, without incurring development costs. The interest also extends to products that are based on, derived from or incorporate HLX22-related antibody binding characteristics, including the preclinical antibody-drug conjugate HLX49. This structure gives Alligator exposure to potential future revenue with a minimal cost base.

The value of Alligator's interest in HLX22 depends on the progress of a programme that Alligator neither conducts nor controls, and on regulatory approval, market uptake and reimbursement.

Drug development is inherently associated with scientific, regulatory and financial uncertainty, and outcomes cannot be guaranteed. The value of the remaining assets depends on the interest of third parties. Alligator does not intend to fund further development of these assets and will seek to realise their value through out-licensing, divestment or partnering. No assurance can be given that any out-licensing or divestment will be completed.

The Board and management continuously evaluate how best to align cost control, financing and shareholder value. This provides the context for the portfolio overview that follows.

HLX22

Alligator's principal value driver:
a right to a share of future revenues from an externally developed programme

Following the strategic refocus announced on 23 July 2026, Alligator's principal value driver is its contractual right to a share of the revenues that AbClon, Inc. receives from Shanghai Henlius Biotech, Inc. in respect of HLX22. Alligator neither owns, develops nor controls HLX22.

HLX22 is a differentiated HER2 specific monoclonal antibody originally discovered through a collaboration between Alligator's subsidiary Atlas Therapeutics and AbClon, and is currently being developed by Shanghai Henlius Biotech, Inc. Alligator holds its interest in the programme via its subsidiary. Under the agreement, Alligator does not incur development costs and is entitled to 35 percent of the milestone and royalty income that AbClon receives from Henlius. Based on customary industry practice for agreements of this type, Alligator estimates that this corresponds to an effective royalty of up to 1.75 percent of HLX22 net sales. To date, Alligator has received USD 3 million in milestone payments related to the HLX22 programme.

In addition to HLX22, the scope of Alligator's financial interest also includes products developed by Henlius that are based on, derived from, or incorporate HLX22 related antibody binding characteristics. This includes HLX49, a HER2 directed antibody drug conjugate currently in preclinical development by Henlius, which builds on antibody binding elements associated with HLX22. Such products may, if successfully developed and approved, provide additional long-term value potential beyond HLX22.

Basis of information and estimates

As Alligator neither conducts, funds nor controls the HLX22 programme it has no influence over its design, timing, clinical, regulatory, or commercialisation operations and strategies. All HLX22 related information in this section is based on information made public by Henlius or AbClon. All statements about timing, market size, sales and royalty income are Alligator's own estimates, based on that public information together with publicly available analyst reports and relevant customary industry practice. They are not forecasts, they have not been confirmed by Henlius or AbClon, and actual outcomes may differ materially.

Development status

HLX22 has advanced into late-stage clinical development. In gastric and gastroesophageal junction (GEJ) cancer, HLX22 is being evaluated in a global Phase 3 study in first-line HER2-positive disease, in combination with trastuzumab and chemotherapy, supported by Orphan Drug Designation in both the US and the EU. In June 2026 Henlius reported that the first patients had been dosed in all participating regions, comprising China, Japan, Korea, Latin America, Australia, the United States and Europe. The Phase 3 programme builds on Phase 2 data, where a two-year follow-up showed an approximately 80 percent reduction in the risk of disease progression or death compared with standard treatment in gastric cancer, as presented by Henlius at the ASCO Annual Meeting 2025. In May 2026 Henlius reported that follow-up of more than 39 months indicates that patients treated with HLX22 continue to demonstrate extended progression-free survival.

In breast cancer, regulatory approval has been obtained in China to initiate Phase 2 and Phase 2/3 studies, of which two are now actively recruiting patients.

A summary of the current clinical program based on publicly available information, including indications, phases, geographies and estimated timelines, is presented in the table below. HLX22 received its official WHO INN designation, dulpatatug, in January 2026.

Registrered clinical trials with HLX22

NCT-number	*Indication*	*Phase*	*Status*	*Geography*	*Enrollment (est)*	*Primary completion (est)*
NCT06532006	gastric and/or GEJ	3	Recruiting	Global	550	2027-06-01
NCT07294508	breast cancer, recurrent	2/3	Recruiting	China*	706	2028-01-15
NCT06832202	breast cancer	2	Recruiting	China	50	2027-06-01
NCT07294534	breast cancer, neoadjuvant	2/3	Not yet recruiting	China*	817	2028-09-30
NCT04908813	gastric cancer	2	Active, not recruiting	China	150	2024-12-01
NCT07176702	metastatic PDAC	2	Active, not recruiting	China	45	2027-03-05
NCT03916094	HER2 overexpressing solid tumors	1	Completed	China	11	2021-01-04

**) Clinical trial initiation approved by the National Medical Products Administration (NMPA) of China. Study locations have not yet been publicly disclosed.*

Source: ClinicalTrials.gov (study records for the respective NCT numbers).

Topline data from the global Phase 3 study are estimated for the second half of 2027, with a potential launch in the second half of 2029 and first royalty revenues estimated from around 2030.

Market context and value potential

Together, gastric and GEJ cancer accounts for more than 1 million new cases annually[1], of which approximately 15% are HER2-positive[2].

Breast cancer represents the most prevalent solid tumor globally with more than 2 million women diagnosed every year.[1] Between 15 and 20% of these patients are HER2-positive.[3] Despite the advent of new treatment options over the last decade, the need for novel and better, targeted pharmaceuticals remains.

The commercial value of Alligator's interest will depend on several variables including, but not limited to, clinical response rate, efficacy, tolerability, number of approvals, market uptake and reimbursement. Alligator's entitlement of 35 percent of AbClon's revenues from Henlius corresponds, on the basis set out above, to an effective royalty of up to 1.75 percent of HLX22 net sales. For gastric cancer alone, Alligator currently estimates that this would amount to SEK 150–450 million annually at peak sales. This is Alligator's own estimate and not a forecast.

1 Sung H, et al. Global cancer statistics 2024: GLOBOCAN estimates of incidence and mortality worldwide for 34 cancers in 186 countries. doi:10.3322/caac.70090
2 Pous A, et al. HER2-Positive Gastric Cancer: The Role of Immunotherapy and Novel Therapeutic Strategies. doi:10.3390/ijms241411403
3 American Cancer Society, Breast Cancer HER2 Status, cancer.org, accessed August 2026

Mitazalimab

Discontinued proprietary program – available for out-licensing or divestment

Mitazalimab is a CD40 targeting agonistic antibody designed to activate dendritic cells and macrophages to initiate a tumor directed immune response. It has shown the ability to convert immunologically ”cold” tumors into a more inflamed and responsive state, and a demonstrated favorable safety profile that supports sustained dosing alongside intensive chemotherapy regimens.

Development status

Mitazalimab has been Alligator's most advanced proprietary programme. On 23 July 2026 Alligator announced that it will discontinue all further independent development of mitazalimab, including preparations for and support of Phase 3 studies. Alligator intends to continue to supply mitazalimab to ongoing externally funded investigator-initiated studies, subject to available funding, and to seek to out-license or divest mitazalimab in the near-term. The sections below describe the asset and the evidence generated to date.

Why development was discontinued

Response rate and preliminary survival data reported during 2026 for the RAS(ON) inhibitor daraxonrasib in second-line and first-line metastatic pancreatic cancer, and the RAS G12D inhibitor zoldonrasib in combination with FOLFIRINOX in first line, are expected to change the standard of care in both settings. Alligator's dialogue with clinical experts indicates that the proportion of patients who receive chemotherapy as their treatment backbone will decline sharply within three to five years. Alligator's assessment is that the commercial rationale for a mitazalimab and FOLFIRINOX combination no longer holds, and that a registrational study in that population is no longer relevant.

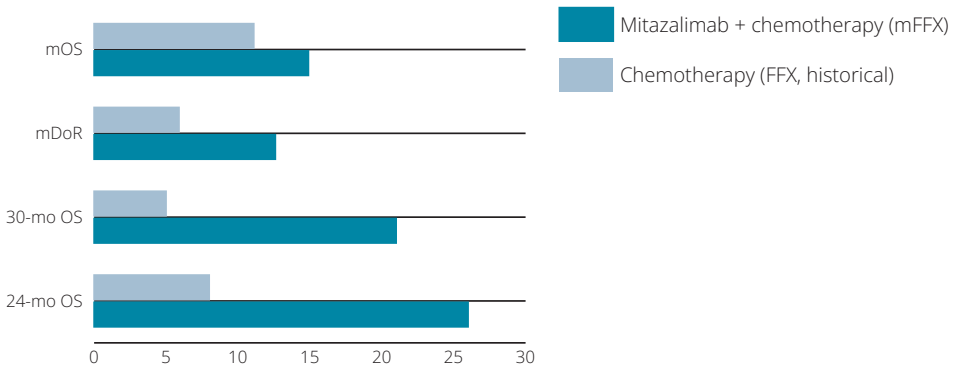
The scientific case for combining mitazalimab with RAS inhibitor regimens remains, and Alligator regards this as the asset's principal long-term opportunity. Based on publicly available information, companies developing RAS inhibitors are focused on expanding their position in pancreatic cancer across first line, second line and locally advanced disease, and on combinations with approved or late-stage agents such as PD-1 and PD-1×VEGF antibodies and oral agents including PRMT5 inhibitors. Validating a mitazalimab and RAS inhibitor combination would require a new randomised Phase 2 study, preceded by a safety run-in or a separate Phase 1 study. Alligator cannot undertake that development without a partner and has therefore discontinued its own development of mitazalimab.

Clinical evidence

The Phase 3-enabling OPTIMIZE-1 trial (NCT04888312) evaluated mitazalimab in combination with mFOLFIRINOX in previously untreated patients with metastatic pancreatic cancer, an indication where median overall survival on standard-of-care therapy is less than 12 months. The study showed clinically meaningful activity across objective response rate, progression-free survival and overall survival, with a meaningful proportion of patients alive beyond two years.

Clinical data from the investigator-initiated REACTIVE-2 trial support the activity and safety profile, and biomarker analyses link mitazalimab's induction of T-cell-mediated immune responses to clinical benefit. Together with prior Phase 1 studies, these results establish proof of concept for mitazalimab.

Clinical efficacy of mitazalimab combination therapy vs historical controls



A comparison of key clinical efficacy outcomes observed with mitazalimab in combination with modified FOLFIRINOX (mFFX) with historical data for FOLFIRINOX (FFX) in metastatic pancreatic cancer. Outcomes shown include median overall survival (mOS) and median duration of response (mDoR), reported in months, as well as 24-month and 30-month overall survival (OS) rates, reported as percentages.

Phase 3 readiness achieved before discontinuation

Interactions with the US FDA and EMA confirmed that OPTIMIZE-1 is a Phase 3-enabling study, established alignment on pivotal trial design, patient population and endpoints, and agreed the Phase 3 dose. Alligator completed the manufacturing activities required for Phase 3 initiation, including the commercial-scale process and Phase 3 material, and regulators verified that the non-clinical data package is sufficient to support late-stage development. This completed work forms part of the asset offered for out-licensing or divestment. Preparations for Phase 3 development have been discontinued, and the letter of intent with Unicancer regarding a global investigator-sponsored Phase 3 study is not being pursued further by Alligator.

Investigator-initiated studies

Alligator intends to continue to supply mitazalimab to ongoing externally funded investigator-initiated studies, subject to available funding. The studies are funded and conducted by third parties. Alligator does not fund them and does not control their conduct or reporting, and supplies drug product from material already manufactured. These include the CROCOBIL Phase 2/3 trial in second-line biliary tract cancer, sponsored by Unicancer in France, which evaluates mitazalimab in combination with FOLFOX chemotherapy. In July 2026 the first patient was dosed in an investigator-initiated study of intratumoral mitazalimab in early-stage breast cancer, administered alone or with intratumoral nivolumab prior to surgery.

Registered investigator-initiated trials with mitazalimab

IIT/NCT number	*Indication*	*Phase*	*Status*	*Geography*	*Enrollment (est)*	*Primary completion (est)*
NCT07437287 CROCOBIL	mitazalimab + FOLFOX in previously treated biliary tract cancer	2/3	Not yet recruiting	France	160	2030-04
NCT06205849	Intratumoral mitazalimab + IRE in locally advanced pancreatic cancer	1	Recruitment ongoing	USA	18	2028-08
NCT07319195	Intratumoral mitazalimab +/- PD-1 inhibition prior to surgery in breast cancer	1	Recruitment ongoing	USA	32	2028-04
NCT07199764	Maintenance treatment of unresectable pancreatic cancer	2	Recruitment ongoing	USA	100	2027-10
APHRODITE 2025-521490-13-00	Intralesional mitazalimab in high-risk oral potentially malignant disorders	2	Recruitment ongoing	Italy	Not yet disclosed	2030-01-28

Source: ClinicalTrials.gov (study records for the respective NCT numbers), and euclinicaltrials.eu (study records for the respective EUCT number),

Alligator's assessment is that mitazalimab has potential as an immuno-oncology asset beyond pancreatic cancer, but realising that potential requires a partner or acquirer with the resources to fund further development. No assurance can be given that a transaction will be completed.

Other portfolio assets and platforms

In addition to its financial interest in HLX22, Alligator holds mitazalimab, a small number of follow-on assets and proprietary antibody technology platforms. Following the strategic refocus announced on 23 July 2026, Alligator does not intend to fund further development of these assets. Alligator will seek to realise their value through out-licensing, divestment or partnering, and will maintain the intellectual property protection required to do so.

ATOR-4066

follow-on to mitazalimab

ATOR-4066 is a bispecific antibody developed by Alligator as a follow-on to mitazalimab. The molecule targets CD40 and CEACAM5, enabling tumour directed immune activation through selective engagement in CEACAM5 expressing tumours. The design builds on the CD40 concept established with mitazalimab, with the aim of improving therapeutic precision and expanding the potential application of CD40 based immunotherapy.

Preclinical data have demonstrated immune activation, tumour regression and long-term anti-tumour immunity, including activity in models with heterogeneous target expression. The scientific concept has been published in peer reviewed journals and the intellectual property position has been strengthened through granted patents in key territories. No further development activities are planned by Alligator.

ALG.APV 527

co-developed bispecific antibody

ALG.APV-527 is a bispecific antibody co-developed with Aptevo Therapeutics under a 50/50 collaboration. The molecule combines tumour targeting via 5T4 with immune stimulation through 4-1BB, designed to activate immune cells selectively within the tumour microenvironment while limiting systemic immune activation.

The programme has completed Phase 1 clinical evaluation, demonstrating a favourable safety and pharmacokinetic profile together with early signs of biological activity in patients with 5T4 expressing tumours.

Platform technologies

Alligator holds proprietary antibody technologies, including the bispecific antibody format RUBY™. Alligator has entered into an evaluation and option agreement covering RUBY™ within selected infectious disease indications, which provides potential future partnering optionality. Alligator will maintain relevant intellectual property protection to support out-licensing or divestment of these technologies.

Operating model, execution focus and sustainability

Following the strategic refocus announced on 23 July 2026, Alligator's operating model is being reduced to the minimum required to oversee its financial interest in HLX22 and to manage its remaining assets.

Alligator has discontinued independent development of mitazalimab and is winding down remaining development operations. The organisation is being reduced to the minimum staffing required to oversee the HLX22 programme, subject to negotiations with the trade unions concerned. A review of the cost base has been initiated to identify and implement further cost savings.

HLX22 is developed and funded by Henlius. Alligator neither conducts nor funds development of HLX22 and has no operational role in the programme. Alligator's activities in relation to HLX22 consist of monitoring progress and administering its financial interest under the agreement with AbClon.

Alligator intends to continue to supply mitazalimab to ongoing externally funded investigator-initiated studies, subject to available funding. Business development activities are directed at out-licensing or divesting mitazalimab and the remaining assets.

Sustainability

Sustainability considerations remain part of Alligator's governance framework. Alligator is focused on the responsible conduct of the studies to which it supplies drug product, data integrity, ethical conduct, the fair treatment of employees affected by the reduction of the organisation, and compliance with applicable laws and regulations. Alligator maintains transparent communication with stakeholders on ESG-related matters.

The Alligator Share

Number of shares and warrants

The total number of outstanding ordinary shares and votes in Alligator is 628,106,848. As of 30 June 2026, the quota value amounts to SEK 0.20.

The reverse split

The Extraordinary General Meeting on 27 March 2025 resolved to carry out a reverse split of Alligator's ordinary shares (1:1,000). Historical share-based data has been, if applicable, recalculated.

Share-based incentive programs

Alligator has issued warrants under one warrant program including employees and certain board members. Please note that all information below is post the reverse split.

Further details can be found in the Annual report for 2025.

Warrant program LTI 2024-I/LTI 2024-II

The Annual General Meeting held 2024 resolved to implement a warrant program for employees and certain board members ("**LTI 2024-I/LTI 2024-II**"). After recalculation due to the completed rights issue during 2025 the subscription price has been recalculated to SEK 8.31 per share. Each warrant is entitled to 0.2034 shares. If all warrants LTI 2024-I/LTI 2024-II are exercised a total of 649,693 new ordinary shares will be issued, which corresponds to a dilution of approximately 0.1% as of 30 June 2026. All warrants have been transferred to the participants at fair market value.

Warrant program LTI 2023-I/2023-II expired in June 2026 without any warrants exercised.

Warrants to Fenja Capital

In connection with the financing agreement with Fenja Capital, Alligator undertook to issue warrants of series 2025/2030. In January 2026 the number of warrants of series 2025/2030 was determined to 28,132,473, entitling the holder to subscribe for 28,132,473 new ordinary shares. The warrants of series 2025/2030 will be cancelled in connection with the rights issue and replaced by warrants of series 2026/2031.

Proposed reduction of the share capital

The Extraordinary General Meeting to be held on 26 August 2026 is proposed to resolve to reduce the share capital by SEK 112,379,938.92 to cover losses, and by a further SEK 10,100,896.44 for allocation to unrestricted shareholders' equity. Before the reductions the share capital amounts to SEK 125,621,369.60, divided among 628,106,848 ordinary shares. The quota value changes from SEK 0.20 to approximately SEK 0.02 and thereafter to SEK 0.005. The Extraordinary General Meeting is also proposed to resolve on amendments to the articles of association setting new limits for the share capital and the number of shares.

The Alligator share in brief, 30 June 2026

Listed on:	Nasdaq Stockholm Small Cap
Number of shares:	628,106,848 ordinary shares
Average daily turnover rel. MCAP:	Approx. 3.1% (preceding quarter approx. 3.5%)
Number of shareholders:	12,429 (preceding quarter: 11,807)
Market capitalization:	Approx. SEK 109 million (preceding quarter approx. SEK 109 million)
Ticker:	ATORX
ISIN:	SE0000767188

Swedish and foreign ownership, 30 June 2026

Largest shareholders, 30 June 2026

Shareholder	No of shares	%
Avanza Pension	73,019,565	11.6
Michael Schatz Dbo	29,200,271	4.6
Roxette Photo SA	24,320,000	3.9
Zetterstedt Holding AB	21,699,804	3.5
Nordnet Pensionsförsäkring	14,026,230	2.2
Johan Zetterstedt	10,117,829	1.6
Fredrik Boestad	10,000,000	1.6
Johan Bard	9,934,119	1.6
Storebrand Asset Management	7,367,382	1.2
Handelsbanken Fonder	5,639,722	0.9
Other shareholders	422,781,926	67.3
Total:	**628,106,848**	**100.0**

Alligator's owner structure is updated regularly on Alligator's website: www.alligatorbioscience.com

The information for tables and figures is sourced from Monitor (Modular Finance) and is based on compiled and processed data from, among others, Euroclear, Morningstar and the Swedish Financial Supervisory Authority (Finansinspektionen).

Proposed rights issue of units

On 23 July 2026 Alligator announced a rights issue of units, conditional upon approval by the Extraordinary General Meeting on 26 August 2026. One (1) existing ordinary share held on the record date entitles the holder to five (5) unit rights, and one (1) unit right entitles the holder to subscribe for one (1) unit. One (1) unit comprises two (2) new ordinary shares, one (1) warrant of series TO 15 and one (1) warrant of series TO 16. The warrants are issued free of charge. The subscription price is SEK 0.04 per unit, corresponding to SEK 0.02 per ordinary share. The rights issue comprises a maximum of 3,140,534,240 units and provides Alligator with approximately SEK 125.6 million before issue costs on full subscription.

The record date is 2 September 2026 and the subscription period runs from 4 September 2026 up to and including 18 September 2026. Trading in unit rights takes place on Nasdaq Stockholm from 4 September to 15 September 2026, and trading in paid subscribed units (BTU) from 4 September to 6 October 2026. The Board is entitled to extend the period for subscription and payment. The outcome of the rights issue is expected to be announced on or around 22 September 2026.

Existing shareholders, including Roxette Photo S.A. and CEO Søren Bregenholt, have entered into subscription undertakings of SEK 2 million in total, corresponding to approximately 2 percent of the rights issue. No compensation is paid for the subscription undertakings. Vator Securities AB and Mangold Fondkommission AB have entered into guarantee commitments of SEK 56.8 million in total, corresponding to approximately 45 percent of the rights issue. In total, the rights issue is covered by subscription undertakings and guarantee commitments of up to SEK 58.8 million, corresponding to approximately 47 percent. None of the undertakings is secured by bank guarantee, blocked funds, pledge or similar arrangement.

Warrants of series TO 15 and TO 16

One (1) warrant of series TO 15 entitles the holder to subscribe for one (1) new ordinary share at an exercise price corresponding to 70 percent of the volume weighted average price of the ordinary share on Nasdaq Stockholm from 16 December 2026 up to and including 4 January 2027, however not lower than the higher of the quota value of the share and SEK 0.01. The subscription period runs from 8 to 22 January 2027.

One (1) warrant of series TO 16 entitles the holder to subscribe for one (1) new ordinary share at an exercise price corresponding to 70 percent of the volume weighted average price from 17 December 2027 up to and including 3 January 2028, on the same minimum terms, with a subscription period from 7 to 21 January 2028.

On full exercise, the warrants provide Alligator with approximately SEK 62.8 million in January 2027 and approximately SEK 62.8 million in January 2028, before issue costs.

Change in share capital and dilution

On full subscription of the rights issue, the number of outstanding ordinary shares increases from 628,106,848 to 6,909,175,328 through the issue of a maximum of 6,281,068,480 new ordinary shares. Shareholders who choose not to participate are diluted by approximately 90.9 percent, but may compensate themselves financially for the dilution by selling their unit rights. Full exercise of warrants of series TO 15 and TO 16 increases the number of outstanding ordinary shares to 13,190,243,808. The total dilution on full subscription of the rights issue and full exercise of all warrants of series TO 15 and TO 16 amounts to approximately 95.2 percent.

Bridge loans and renegotiated loan

To secure Alligator's liquidity requirements until the rights issue has been completed, Alligator raised bridge loans of SEK 19 million in total, following the end of the period. An arrangement fee of 5 percent and monthly interest of 1.5 percent are payable. Under the bridge loan agreements, the loans shall be repaid in connection with the rights issue or at the latest on 31 October 2026.

The outstanding nominal amount under the loan from Fenja Capital is approximately SEK 6.6 million. In connection with the rights issue, the maturity of the loan has been changed from 30 September 2026 to 30 June 2027, and a repayment mechanism linked to warrants of series TO 15 has been added, whereby 50 percent of the net proceeds from warrants of series TO 15 shall be used to repay the loan. Other material terms remain unchanged. As part of the renegotiation, Alligator has undertaken to issue warrants of series 2026/2031 to Fenja Capital free of charge, corresponding to a total dilution of five percent calculated on the total number of outstanding ordinary shares immediately after completion of the rights issue. The exercise price corresponds to 140 percent of the subscription price in the rights issue.

Other information

Review
This report has not been reviewed by Alligator's auditor.

Employees
The number of employees in the Group at the end of the quarter was 11 (15). Of these, 7 (7) were men and 4 (8) were women. Of the total number of employees at the end of the quarter 6 (9) were employed within research and development.

Financial calendar
Alligator intends to publish its financial reports according to the following:

- Interim report January – September 2026: 22 October 2026
- Year-end report 2026: 11 February 2027

Alligator will hold an Extraordinary General Meeting on 26 August 2026.

Risks and uncertainties
During the course of its business operations, the Group is exposed to various financial risks, such as market risk (comprising foreign exchange risk, interest-rate risk and price risk), credit risk and liquidity risk. The aim of the Group's overall risk management is to achieve minimal adverse effects in terms of earnings and financial position.

The Group's business risks, risk management and financial risks are described in detail in the Annual Report for 2025.

Conflicts in the world
Armed conflicts in several parts of the world continue to cause extensive human suffering and contribute to geopolitical and economic uncertainty. The Russian invasion of Ukraine has had a lasting impact on the security situation in Europe and on global financial markets. In the Middle East, the long standing conflict between Israel and Palestine remains unresolved, and elevated regional tensions, including confrontations involving the United States and Iran, add to instability in the region. Together with other ongoing conflicts globally, these developments may indirectly affect economic conditions, supply chains and access to capital.

The Group has no direct business in, nor does it conduct any clinical studies in affected countries but sees that the Group will suffer from increased raw material and energy prices, which in turn will translate into increased prices for goods and services.

Cyber security
Cyber-attacks have become a significant threat in society and for Alligator, which is dependent on IT support in its daily operations. The Group has ongoing work to ensure that the Group is well prepared to counter cyber-attacks and other types of intrusion.

Statement of financial position
Cash and cash equivalents comprised of bank balances and totaled SEK 16,614 thousand (33,895) at the end of the period. After the end of the period Alligator raised bridge loans of SEK 19 million and announced a rights issue of units of approximately SEK 125.6 million before issue costs, conditional upon approval by the Extraordinary General Meeting on 26 August 2026. Alligator works continuously to secure financing of the operation.

The Board has noted that the equity is below half of the registered share capital after taking the ongoing new share issue into account. Alligator has considered the provisions in Chap. 25 in the Swedish Companies Act and concluded that Alligator's right to a share of AbClon's revenues from Henlius in respect of HLX22 has a surplus value that with good margin exceeds the deficiency in equity. Thus, no actual deficiency in equity exists that requires the Board to prepare a balance sheet for liquidation purposes.

Forward-looking information
Even though the Board and management believe the expectations in this report are justified, no guarantees can be given that they will turn out to be correct. Accordingly, the actual outcome may differ significantly from the assumptions stated in the forward-looking information depending on, among other factors, changes in the economy or market, changes in legal or regulatory demands, political decisions and changes in exchange rates.

Parent company
Both management functions and all operating activities are carried out in the parent company. For additional details, refer to the information provided for the Group since the subsidiaries do not conduct their own operations.

Registered trademarks
FIND®, ALLIGATOR-GOLD®, RUBY™ and Neo-X-Prime® are Alligator Bioscience AB proprietary trademarks which are registered in Sweden and other countries.

Financial statements

Unless otherwise stated in this interim report, numbers refer to the Group. Due to the nature of the business, there can be large fluctuations in revenue which are not seasonal or regular but are mainly linked to when milestones generating a payment are reached in out-licensed research projects. Like revenue, expenses can also fluctuate between periods. Among other factors, this fluctuation in expenses is influenced by the current phase of the various projects since certain phases generate higher costs.

Figures in brackets refer to the outcome for the corresponding period in the preceding year for figures related to the income statement and cash flow. For figures related to the financial position and personnel, figures in brackets refer to the corresponding period in 2025.

Unless stated otherwise, all amounts are in SEK thousand (KSEK).

All amounts stated are rounded, which may mean that some totals do not tally exactly.

Consolidated income statement

	Note	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Operating income						
Net sales	5	-	-	-	-	514
Other operating income	5	288	345	386	5,523	5,906
Total operating income		**288**	**345**	**386**	**5,523**	**6,421**
Operating costs						
Other external costs		-28,384	-26,127	-38,439	-53,070	-77,495
Personnel costs		-7,765	-8,408	-14,890	-27,728	-43,294
Depreciation and impairment (and reversal of impairment) of tangible assets and intangible assets		-244	11,925	-515	10,806	10,247
Other operatings expenses		-117	-57	-518	-1,519	-1,706
Total operating costs		**-36,509**	**-22,666**	**-54,361**	**-71,511**	**-112,247**
Operating profit/loss		**-36,221**	**-22,321**	**-53,975**	**-65,988**	**-105,826**
Financial items						
Interest income and similar income statement items		36	38,135	23,265	87,241	103,118
Interest expense and similar income statement items		-1,637	-17,505	-5,674	-31,291	-48,642
Net financial items		**-1,601**	**20,630**	**17,592**	**55,950**	**54,476**
Profit/loss before tax		**-37,822**	**-1,691**	**-36,384**	**-10,038**	**-51,350**
Tax on profit for the period		-	-	-	-	-
Profit for the period attributable to parent company shareholders		**-37,822**	**-1,691**	**-36,384**	**-10,038**	**-51,350**
Earnings per share						
Earnings per share before and after dilution, SEK		**-0.06**	**-0.08**	**-0.06**	**-0.69**	**-1.87**
Earnings per share after dilution, SEK		**-0.06**	**-0.08**	**-0.06**	**-0.69**	**-1.87**

Net Sales
The Group has no net sales during the second quarter.

Other operating income
Other operating income for the quarter comprises primarily of income related to government grants.

Operating costs
Operating costs during the quarter are lower compared to the same period previous year and are mainly due to lower costs in mitazalimab OPTIMIZE-1 study that is now under finalization. External costs for mitazalimab amounted to SEK 22,973 thousand (19,603) during the second quarter of the year. These costs are driven by Phase 3-enabling activities, e.g. production of study material, and costs for the OPTIMIZE-1 study.

Financial items
Financial income for the quarter amounted to SEK 36 thousand. Previous quarters financial items are primarily attributable to warrants of series TO 14.

Financial expenses during the quarter include primarily interest expenses and amortized cost related to external short-term loans.

Consolidated statement of comprehensive income

	Note	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Profit/loss for the period		-37,822	-1,691	-36,384	-10,038	-51,350
Other comprehensive income		-	-	-	-	-
Comprehensive income for the period		**-37,822**	**-1,691**	**-36,384**	**-10,038**	**-51,350**

Consolidated statement of financial position

	Note	2026-06-30	2025-06-30	2025-12-31
ASSETS				
Fixed assets				
Intangible assets				
Participations in development projects	3	40,069	40,069	40,069
Tangible assets				
Right of use assets		1,290	2,158	1,724
Equipment, machinery and computers		67	272	148
Financial assets				
Other long term financial fixed assets	6	-	1,995	-
Total fixed assets		**41,426**	**44,495**	**41,941**
Current assets				
Current receivables				
Accounts receivable	6	-	-	-
Other receivables	6	3,536	4,011	3,713
Prepayments and accrued income		3,539	3,828	2,751
Cash and cash equivalents	6	16,614	33,895	62,198
Total current assets		**23,689**	**41,735**	**68,662**
TOTAL ASSETS		**65,115**	**86,230**	**110,603**

ASSETS

Participations in development projects

The Group's participations in development projects refers to cooperation with the South Korean company AbClon Inc. for the Biosynergy project (HLX22). Biosynergy is outlicensed to the Chinese company Shanghai Henlius Biotech, which is now further developing the drug candidate. At the end of the period, participations in development projects amounted to SEK 40,069 thousand (27,865). Significant estimates and judgments are described in Note 3 and Note 18 of the Annual report for 2025. Regarding the acquired participation in development project, the conditions for the project have improved and the probability that the drug candidate will achieve milestones and incur royalties have increased.

Right of use assets

At the end of the period, right of use assets amounted to SEK 1,290 thousand (2,158). Right of use assets pertain to leases for offices and laboratories, machines and vehicles.

In June 2022 Alligator entered into a lease contract with Medicon Village for lab and office premises valid from December 2024 with a contract period of 5 years. The new contract has increased the right of use assets by approximately SEK 40.4 million based on the use of the contract period without extension and replaces the previous contract with Medicon Village regarding lab and office premises. Impairment of 100% of the right of use asset has been accounted for since the move to the new premises has been cancelled, due to the restructuring of the operations now completed by the Group. In February 2025, Alligator entered into a 3 year lease contract with Medicon Village for limited office premises.

Cash and cash equivalents

Cash and cash equivalents consist of bank balances, SEK 16,614 thousand (33,895).

The Group plans to use its liquidity for operating activities. A limited portion of the Group's liquidity is invested in USD, EUR and GBP foreign currency accounts.

In accordance with the Group's Financial Policy, inflows of foreign currencies exceeding the expected requirements for the coming 18 months are to be converted to SEK at the time of payment. Besides this, no further hedging has taken place.

Consolidated statement of financial position

	Note	2026-06-30	2025-06-30	2025-12-31
EQUITY AND LIABILITIES				
Equity				
Share capital		125,621	27,843	8,763
Paid in, non-registered new share issue		-	-	90,707
Other capital contributions		1,213,188	1,225,192	1,210,179
Retained earnings and profit/loss for the period		-1,335,482	-1,287,765	-1,302,789
Equity attributable to Parent Company shareholders		**3,328**	**-34,729**	**6,859**
Non-current provisions and liabilities				
Lease liabilities	6	21,138	29,924	25,599
Total non-current provisions and liabilities		**21,138**	**29,924**	**25,599**
Current liabilities				
Accounts payable	6	8,035	9,896	4,575
Other liabilities	6	6,710	42,514	36,040
Lease liabilities	6	8,787	9,621	9,208
Accrued expenses and deferred income	6	17,119	29,004	28,323
Total current liabilities		**40,650**	**91,035**	**78,145**
TOTAL EQUITY AND LIABILITIES		**65,115**	**86,230**	**110,603**

EQUITY AND LIABILITIES

Equity

Equity at the end of the period amounted to SEK 3,328 thousand (-34,729), corresponding to an equity ratio of 5 (-40) %. The total number of shares outstanding in Alligator amounts to 628,106,848 ordinary shares.

Equity per share before potential dilution

At the end of the period, equity per outstanding share amounted to SEK 0.01.

Lease liabilities and loans

Lease liabilities pertain to leases for lab and offices, machines and vehicles. At the end of the period long- and short-term lease liabilities amounted to SEK 21,138 thousand (29,924).

In connection with warrant series TO 14 in March 2026, Alligator has partially repaid the outstanding loan from Fenja Capital. The remaining loan has a maturity date of 30 September 2026. As part of a renegotiation that took place in December 2025, Fenja Capital received 28,132,473 warrants of series 2025/2030 free of charge. Subscription may be carried out continuously up to and including 31 October 2030.

Accrued expenses and deferred income

At the end of the period, accrued expenses and deferred income amounted to SEK 17,119 thousand (29,004). Expenses pertain to accrued expenses for clinical activities, personnel, other expenses and accrued expenses related to guarantee remuneration. Accrued costs are lower compared to the same period last year and are mainly due to lower costs for mitazalimab OPTIMIZE-1 study and costs related to Phase 1 study for ALG.APV-527.

Consolidated statement of changes in equity, in summary

	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Opening balance	**41,280**	**-99,076**	**6,859**	**-130,588**	**-130,588**
Issue	-	73,012	30,389	234,470	255,434
Less financial debt TO 12/13, TO 14	-	-	-	-92,007	-113,043
Settlement of debt related to warrants	-	-	-	-	14,629
Call option premium in relation to loan facility	-	-	-	-	2,887
Paid in, non-registered new share issue	-	-	-	-	90,707
Transaction costs	-130	-6,974	-1,228	-36,566	-61,817
Revaluation of option liability series 2025/2030	-	-	3,691	-	-
Warrants	-	-	-	-	-
Effect of share-based payments personnel	-	-	-	-	-
Repurchase of warrants	-	-	-	-	-
Profit/loss for the period	-37,822	-1,691	-36,384	-10,038	-51,350
Closing balance	**3,328**	**-34,729**	**3,328**	**-34,729**	**6,859**

Consolidated statement of cash flows

	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Operating activities					
Operating profit/loss	-36,221	-22,321	-53,975	-65,988	-105,826
Adjustments for items not generating cash flow					
Depreciation and impairments	244	-11,924	515	-10,804	-10,246
Other items	-	-53	-	-787	-250
Interest received	36	65	108	185	269
Interest paid	-1,630	-692	-2,949	-12,421	-16,488
Tax paid	-	-	-	-	-
Cash flow from operating activities before changes in working capital	**-37,572**	**-34,926**	**-56,301**	**-89,815**	**-132,541**
Changes in working capital					
Change in operating receivables	13,299	729	-611	384	1,760
Change in operating liabilities	10,286	-3,782	4,280	-5,040	-25,204
Cash flow from operating activities	**-13,987**	**-37,980**	**-52,632**	**-94,472**	**-155,985**
Investing activities					
Acquisition of tangible assets	-	-	-	-1,461	-1,461
Divestment of property, plant and equipment	-	-	-	3,667	3,667
Cash flow from investing activities	**-**	**-**	**-**	**2,206**	**2,206**
Financing activities					
Amortization of leasing liabilities	-2,243	-2,460	-4,460	-5,532	-9,857
New loans	-	-	-	-	17,000
Amortization of loan	-	-6,706	-5,884	-90,806	-115,807
Set up fee	-	-	-	-	-1,955
New share issue	-	54,851	18,718	191,253	219,363
Paid in, non-registered new share issue	-	-	-	-	88,071
Transaction costs	-130	-2,621	-1,228	-32,213	-44,225
Cash flow from financing activities	**-2,373**	**43,064**	**7,146**	**62,702**	**152,591**
Cash flow for the period	**-16,360**	**5,084**	**-45,486**	**-29,564**	**-1,188**
Cash and cash equivalents at beginning of period	**32,981**	**28,853**	**62,198**	**64,310**	**64,310**
Exchange rate differences in cash and cash equivalents	-7	-41	-98	-849	-924
Cash and cash equivalents at end of period	**16,614**	**33,895**	**16,614**	**33,895**	**62,198**

Investments
Investments during the second quarter amount to SEK 0 thousand (0).

Cash flow for the period
Cash flow for the second quarter totaled SEK –16,360 thousand (5,084).

Parent company income statement

	Note	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Operating income						
Net sales	5	-	-	-	-	514
Other operating income	5	288	345	386	5,523	5,906
Total operating income		**288**	**345**	**386**	**5,523**	**6,421**
Operating costs						
Other external costs		-28,750	-26,490	-39,168	-64,448	-89,605
Personnel costs		-7,765	-8,408	-14,890	-27,728	-43,294
Depreciation and impairment of tangible assets and intangible assets		-26	-62	-81	-124	-249
Other operatings expenses		-117	-57	-518	-1,519	-1,706
Total operating costs		**-36,658**	**-35,016**	**-54,656**	**-93,820**	**-134,853**
Operating profit/loss		**-36,370**	**-34,672**	**-54,270**	**-88,297**	**-128,432**
Results from financial items						
Reversed impairment of investments in subsidiaries	3	-	22,535	-	22,535	22,535
Interest income and similar income statement items		36	38,135	23,265	87,241	103,118
Interest expense and similar income statement items		-1,088	-16,813	-4,540	-29,859	-45,932
Net financial items		**-1,052**	**43,857**	**18,725**	**79,918**	**79,721**
Profit/loss after financial items		**-37,423**	**9,185**	**-35,545**	**-8,379**	**-48,711**
Appropriations						
Group contribution received		-	-	-	-	-
Total appropriations		**-**	**-**	**-**	**-**	**-**
Result before tax		**-37,423**	**9,185**	**-35,545**	**-8,379**	**-48,711**
Tax on profit for the year		-	-	-	-	-
Profit/loss for the period		**-37,423**	**9,185**	**-35,545**	**-8,379**	**-48,711**

Parent company statement of comprehensive income

	Note	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Profit/loss for the period		-37,423	9,185	-35,545	-8,379	-48,711
Other comprehensive income		-	-	-	-	-
Profit/loss for the year		**-37,423**	**9,185**	**-35,545**	**-8,379**	**-48,711**

Parent company balance sheet

	Note	2026-06-30	2025-06-30	2025-12-31
ASSETS				
Fixed assets				
Intangible assets				
Tangible assets				
Equipment, machinery and computers		67	272	148
Total tangible assets		**67**	**272**	**148**
Financial assets				
Participations in Group companies	3	52,494	50,694	50,694
Other long term financial fixed assets		-	1,995	-
Total financial assets		**52,494**	**52,689**	**50,694**
Total fixed assets		**52,561**	**52,961**	**50,842**
Current assets				
Current receivables				
Accounts receivables		-	-	-
Receivables from Group companies		-	-	-
Other receivables		3,534	4,009	3,711
Prepayments and accrued income		4,980	5,270	4,193
Total current receivables		**8,514**	**9,279**	**7,904**
Cash and bank deposits		16,219	33,497	61,800
Total current assets		**24,733**	**42,776**	**69,704**
TOTAL ASSETS		**77,294**	**95,737**	**120,545**

	Note	2026-06-30	2025-06-30	2025-12-31
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		125,621	27,843	8,763
Paid in, non-registered new share issue		-	-	90,707
Total restricted equity		**125,621**	**27,843**	**99,469**
Non-restricted equity				
Share premium reserve		1,212,032	1,224,036	1,209,022
Retained earnings		-1,288,611	-1,271,680	-1,245,391
Profit/loss for the period		-35,545	-8,379	-48,711
Total non-restricted equity		**-112,124**	**-56,023**	**-85,080**
Total equity		**13,497**	**-28,180**	**14,389**
Provisions				
Other provisions		31,933	42,503	37,218
Total other provisions		**31,933**	**42,503**	**37,218**
Current liabilities				
Accounts payable		8,035	9,896	4,575
Other liabilities		6,710	42,514	36,040
Accrued expenses and deferred income		17,119	29,004	28,323
Total current liabilities		**31,864**	**81,414**	**68,938**
TOTAL EQUITY AND LIABILITIES		**77,294**	**95,737**	**120,545**

EQUITY AND LIABILITIES

Equity

The Board has noted that the equity is below half of the registered share capital. The Board has considered the provisions in Chap. 25 in the Swedish Companies Act and concluded that Alligator has significant surplus values (in amongst others, the mitazalimab project and HLX22 programme) that with good margin restores the share capital.

Notes

Note 1 General information

This interim report covers the Swedish parent company Alligator Bioscience AB (publ), corporate registration number 556597-8201, and its subsidiaries Atlas Therapeutics AB, corporate registration number 556815-2424, and A Bioscience Incentive AB, corporate registration number 559056-3663. Group's business operations are mainly carried out in the parent company.

The parent company is a Swedish public limited liability company registered and domiciled in the municipality of Lund. The office is located at Medicon Village, SE-223 81 Lund.

Note 2 Accounting policies

This interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable regulations in the Swedish Annual Accounts Act (ÅRL). The interim report for the parent company has been prepared in accordance with the Swedish Annual Accounts Act (ÅRL) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

The accounting policies and calculation methods used in this report are the same as those described in the Annual report for 2025.

Note 3 Effects of changed estimates and judgments

Significant estimates and judgments are described in Note 3 and Note 18 of the Annual report for 2025. Regarding the acquired participation in development projects, the conditions for the project have improved and the probability that the drug candidate will achieve milestones and incur royalties have increased. Remaining part of the previous impairment has thus been reversed.

Note 4 Segment reporting

The Group conducts only one business activity, namely research and development in the field of immunotherapy, and the chief operating decision-maker is thus only responsible for regularly making decisions on and allocating resources to one entity. Accordingly, the Group comprises only one operating segment, which corresponds to the Group as a whole, and no separate segment reporting is consequently not provided.

Note 5 Consolidated income

A breakdown of the Group's net sales are as follows:

	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Licensing income	-	-	-	-	468
Reimbursement for development work	-	-	-	-	46
Other	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**514**

A breakdown of the Group's other operating income is as follows:

	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Swedish government grants received	250	89	250	408	324
Operational exchange rate gains	31	205	129	1,382	1,750
Capital gains from sale of fixed assets	-	-	-	-	3,584
Other	7	51	7	3,732	248
Total	**288**	**345**	**386**	**5,523**	**5,906**

Note 6 Financial instruments

Cash and cash equivalents for the Group at 30 June 2026 consisted of bank balances amounting to SEK 16,614 thousand (33,895). For financial assets and liabilities, the reported value as below is considered a reasonable approximation of fair value.

	2026-06-30	2025-06-30	2025-12-31
Financial assets valued at amortized cost			
Other long term financial fixed assets	-	1,995	-
Accounts receivable	-	-	-
Other receivables	133	136	132
Liquid assets - bank accounts	16,614	33,895	62,198
Total financial assets	**16,748**	**36,027**	**62,330**
Financial liabilities valued at amortized cost			
Long-term lease liabilities	21,138	29,924	25,599
Accounts payable	8,035	9,896	4,575
Short-term lease liabilities	8,787	9,621	9,208
Other short-term liabilities	5,122	40,883	8,387
Accrued expenses	5,778	3,328	25,531
Total financial liabilities	**48,859**	**93,653**	**73,300**

Note 7 Financial items

	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Interest income	36	65	108	185	269
Other financial items 1)	-	38,070	23,158	87,056	102,849
Total financial items	**36**	**38,135**	**23,265**	**87,241**	**103,118**

	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Interest costs on lease liabilities	-549	-692	-1,134	-1,433	-2710
Exchange rate losses	-37	-41	-128	-849	-923
Other interest costs	-1,052	-16,772	-2,746	-29,010	-41,557
Other financial costs 2)	-	-	-1,666	-	-3,451
Total financial costs	**-1,637**	**-17,505**	**-5,674**	**-31,291**	**-48,642**

	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
1. The item includes					
Revaluation of issued warrants	-	4,369	504	4,369	93,854
Financial income related to unexercised warrants	-	-15,284	22,654	33,701	3,568
Revaluation of other derivative liabilities	-	48,985	-	48,985	1,110
Net effect from warrant derecognition	-	-	-	-	3,889
Net effect from debt derecognition	-	-	-	-	428
3. The item includes					
Revaluation of issued warrants	-	-	-	-	-1,619
Net effect from debt derecognition	-	-	-1,666	-	-1,832

Events during the period April–June 2026

The outstanding balance of the loan from Fenja Capital has been recognized initially at fair value and is subsequently measured at amortized cost using the effective interest method. As of June 2026, the carrying amount was SEK 5.9 million.

Note 8 Related party transactions

The Group has not carried out any related party transactions during the second quarter.

Note 9 Going concern

Following the exercise of TO 14 in March 2026, Alligator assesses that there is no secured financing for the coming 12 months. The fact that Alligator assesses there is no financing secured for the coming 12 months indicates a material uncertainty that may cast significant doubt on Alligator's ability to continue as a going concern. On 23 July 2026 Alligator announced that it will discontinue all further independent development of mitazalimab, including preparations for and support of Phase 3 studies, and refocus on preserving the future royalty potential of its financial interest in the out-licensed HLX22 programme. Alligator will wind down remaining operations and reduce the organisation to the minimum staffing required to oversee the HLX22 programme, subject to negotiations with the trade unions concerned. On the same date, Alligator announced a rights issue of units of approximately SEK 125.6 million before issue costs, conditional upon approval by the Extraordinary General Meeting on 26 August 2026. The rights issue is covered by subscription undertakings and guarantee commitments of up to SEK 58.8 million, corresponding to approximately 47 percent. The Board therefore believes that the conditions for preparing this interim report in accordance with *IAS 8 – Basis of Preparation of Financial Statements*, regarding going concern, are still met. The following assumptions form the basis of this assessment:

Alligator's operations continuously consume available liquidity. Alligator does not have a steady revenue stream; instead, income is generated irregularly through license agreements and milestone payments from out-licensed research projects. The nature of Alligator's activities, combined with the lack of recurring revenue, leads to significant deficits, and there is a risk that these activities may become more time- and cost-intensive than initially planned. Furthermore, it may take a long time before Alligator's assets can generate ongoing cash flow.

Depending on when positive cash flow can be achieved, Alligator may need to raise additional capital in the future. There is a risk that Alligator may not be able to obtain such capital when needed or on favorable terms, which could have a material adverse effect on Alligator's operations and financial position. Alligator continuously explores alternative financing options, including additional capital raising, loans, or similar instruments.

Financial definitions

Equity per share after dilution
Equity divided by the total number of shares at the end of the period and any outstanding options where Alligator's share price on the reporting date is at least equal to the conversion price of the option.

Equity per share before dilution
Equity divided by the number of shares at the end of the period.

R&D costs
Alligator's direct costs for research and development. Refers to costs for personnel, materials and external services.

R&D costs as a percentage of operating costs excluding impairments
R&D costs as a percentage of operating costs excluding impairments.

Average number of shares before and after dilution
Average number of outstanding shares during the period. The number of shares after dilution also takes account of outstanding options where Alligator's share price on the reporting date is at least equal to the conversion price of the option.

Average number of employees
Average number of employees at the beginning and end of the period.

Average number of employees within R&D
Average number of employees within Alligator's R&D departments at the beginning and end of the period.

Cash flow from operating activities
Cash flow before investing and financing activities.

Cash and cash equivalents, including securities
Cash and cash equivalents consists of bank balances, interest funds and publicly traded corporate bonds.

Cash flow for the period
Net change in cash and cash equivalents excluding the impact of unrealized foreign exchange gains and losses.

Earnings per share before and after dilution
Earnings divided by the weighted average number of shares during the period before and after dilution respectively. If the result is negative, the number of shares before dilution is also used for the calculation after dilution.

Operating costs excluding impairments
Other external costs, personnel costs and depreciation (excluding impairments of tangible and intangible assets).

Operating profit/loss
Profit/loss before financial items and taxes.

Equity ratio
Equity as a percentage of total assets.

Total assets
Total of Alligator's assets.

Alternative performance measures

Alligator presents certain financial performance measures in this report, including measures that are not defined under IFRS. The Group believes that these performance measures are an important complement because they allow for a better evaluation of the Group's financial trends. These financial performance measures should not be viewed in isolation or be considered to replace the performance indicators that have been prepared in accordance with IFRS. In addition, such performance measures as Alligator has defined them should not be compared with other performance measures with similar names used by other companies. This is because the above-mentioned performance measures are not always defined in the same manner, and other companies may calculate them differently to Alligator.

Below is shown the calculation of key figures, for the mandatory earnings per share according to IFRS and also for performance measures that are not defined under IFRS or where the calculation is not shown in another table in this report.

The Group's business operation is to conduct research and development which is why "R&D costs/Operating costs excluding impairment in%" is an essential indicator as a measure of efficiency, and how much of the Group's costs relate to R&D.

The Group does not have a steady flow of income, with income generated irregularly in connection with the signing of license agreements and achievement of milestones. Therefore, the Group monitors performance indicators such as equity ratio and equity per share in order to assess the Group's solvency and financial stability. These are monitored along with the cash position and the various measures of cash flows shown in the consolidated statement of cash flow.

	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Profit/loss for the period	-37,822	-1,691	-36,384	-10,038	-51,350
Average number of shares before dilution	628,106,848	22,062,649	593,851,735	14,616,599	27,526,874
Earnings per share before dilution, SEK	**-0.06**	**-0.08**	**-0.06**	**-0.69**	**-1.87**
Average number of shares after dilution	628,106,848	22,062,649	593,851,735	14,616,599	27,526,874
Earnings per share after dilution, SEK	**-0.06**	**-0.08**	**-0.06**	**-0.69**	**-1.87**
Operating costs	-36,509	-22,666	-54,361	-71,511	-112,247
Impairment (and reversal of impariment) of tangible assets and intangible assets	-	-	-	-	12,204
Operating costs excluding impairments	**-36,509**	**-34,870**	**-54,361**	**-83,715**	**-124,451**
Reduce of administrative expenses	16,554	6,939	24,512	14,005	29,003
Reduce of depreciation	244	279	515	1,398	1,957
Research and development costs	**-19,712**	**-27,653**	**-29,335**	**-68,312**	**-93,491**
R&D costs / Operating costs excluding impairments %	**54%**	**79%**	**54%**	**82%**	**75%**
Equity	3,328	-34,729	3,328	-34,729	6,859
Average number of shares before dilution	628,106,848	34,803,898	628,106,848	34,803,898	43,813,672
Equity per share before dilution, SEK	**0.01**	**-1.00**	**0.01**	**-1.00**	**0.16**
Average number of shares after dilution	628,106,848	34,803,898	628,106,848	34,803,898	43,813,672
Equity per share after dilution, SEK	**0.01**	**-1.00**	**0.01**	**-1.00**	**0.16**
Equity	3,328	-34,729	3,328	-34,729	6,859
Total assets	65,116	86,230	65,115	86,230	110,604
Equity ratio, %	**5%**	**-40%**	**5%**	**-40%**	**6%**
Cash and cash equivalents	16,614	33,895	16,614	33,895	62,198
Cash and cash equivalents at end of period	**16,614**	**33,895**	**16,614**	**33,895**	**62,198**

* Historical share-based data has been, if applicable, been recalculated to adjust for the reverse split in 2025.

For definitions, see the section "Financial definitions" on page 25.

The declaration of the Board of Directors and the CEO

The Board and the CEO declare that this interim report provides a true and fair overview of the parent company and the Group's operations, positions and earnings and describes the material risks and uncertainty factors faced by the parent company and the companies within the Group.

Lund, 26 August 2026

Hans-Peter Ostler
Chairman of the Board

Denise Goode
Board member

Anna Törner
Board member

Jörg Möller
Board member

Karin Nordbladh
Board member
Employee representative

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