Q2

Alligator Bioscience AB (publ)
Interim report
January – June 2025

"With key regulatory and manufacturing milestones achieved for mitazalimab and strengthened financial flexibility, we remain focused on identifying a strategic partner and initiating Phase 3."

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CEO Alligator Bioscience AB

The information was submitted for publication on 10 July 2025 at 8:00 am CEST.
For contact details and notes to the reader, see page 14. A glossary ***can be found at the Alligator website.***

Significant events during the quarter

- **Successful completion of warrant programme TO 12**
  On 21 May 2025, Alligator announced that approximately 71 percent of the outstanding warrants of series TO 12 had been exercised. Together with top guarantee commitments, Alligator raised approximately SEK 61 million before issue costs and partial repayment of loan. This strengthened Alligator's financial position and demonstrated continued stakeholder support.

Other events during the quarter

- **Continued progress in the mitazalimab program**
  Alligator completed GMP manufacturing of mitazalimab for the upcoming Phase 3 trial. This milestone ensures mitazalimab supply readiness and keeps the program on track, to be initiated in collaboration with a development partner. The regulatory process advanced further during the quarter, with the European Medicines Agency (EMA) granting a paediatric study waiver for mitazalimab and providing positive scientific advice on the Phase 3 trial design. In parallel, Alligator received feedback from the FDA confirming 900 µg/kg as the Phase 3 dose, confirming mitazalimab's path towards regulatory approval.

- **OPTIMIZE-1 biomarker data presented at ASCO 2025**
  On 2 June 2025, biomarker data from the OPTIMIZE-1 trial was presented at the ASCO Annual Meeting. The findings showcase mitazalimab's ability to induce immune activation in the tumor of patients with objective clinical response, thus bridging its mechanism of action with the observed clinical benefits. Moreover, the study identified biomarkers associated with improved outcomes in metastatic pancreatic cancer, further strengthening mitazalimab's clinical potential and providing the basis for future patient enrichment strategies.

- **Developments in partnered HLX22 program**
  During the quarter, Shanghai Henlius Biotech, Inc. initiated a Phase 2 trial with HLX22 in patients with HER2-positive breast cancer. In addition, the European Commission granted orphan drug designation for HLX22 in gastric cancer, further validating its therapeutic potential. HLX22 is being developed by Henlius under a license from AbClon, Inc., following a discovery collaboration which grants Alligator the right to participate in potential future revenues.

Financial information

MSEK, unless otherwise stated	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net sales	-	7.6	-	14.6	57.8
Operating profit/loss	-22.3	-47.4	-66.0	-107.0	-229.1
Profit/loss for the period	-1.7	-49.2	-10.0	-112.0	-233.9
Cash flow for the period	5.1	37.4	-29.6	11.3	-1.2
Cash and cash equivalents	33.9	77.5	33.9	77.5	64.3
Earnings per share before and after dilution, SEK	-0.08	-66.36	-0.69	-158.50	-318.53

- **Reverse share split and recalculation of warrants**
  As part of previously announced share structure optimization measures, Alligator executed a reverse share split of ordinary shares at a ratio of 1:1,000. The record date was set to 8 April 2025. The reverse split triggered a recalculation of the terms for outstanding warrants of series TO 12 and TO 13, adjusting exercise price and the number of shares per warrant accordingly.

- **Annual General Meeting 2025 and updated dividend policy**
  The Annual General Meeting was held on 7 May 2025, where resolutions included approval of the income statement and balance sheet, discharge from liability of the Board of Directors and CEO and re-election of certain board members.

  Following the constitution of the new Board of Directors, Alligator announced an updated dividend policy. The revised policy reflects a sharpened strategic and operational focus, aimed at enabling the continued development and partnering of mitazalimab. Should significant proceeds be generated from partnerships or asset sales, the Board of Directors intends to propose that the net proceeds—after allocations for working capital and value-enhancing activities—be distributed to shareholders through dividends or share repurchases, subject to applicable legal and contractual considerations.

- **Change in number of shares and votes**
  As a result of the TO 12 exercise and reverse share split during the quarter, the number of shares and votes in Alligator was adjusted. The total number of shares now amounts to 34,803,898, each carrying one vote.

CEO comments

The second quarter of 2025 has further strengthened Alligator's momentum, as we continue to deliver on our strategy, de-risk our lead program mitazalimab, and advance strategic partnering efforts.

TO 12 warrants successfully exercised, demonstrating continued shareholder support

We are pleased to report a successful outcome from the TO 12 warrant exercise, which closed in May. The transaction raised SEK 61 million before issue costs and partial repayment of loan facility, further reinforcing our financial foundation and enabling us to advance our pipeline with focus and discipline. We are grateful for the continued trust and support from our shareholders.

Regulatory milestones and Phase 3 readiness for mitazalimab

This quarter, we achieved several important milestones in our preparations for mitazalimab's Phase 3 program. The EMA granted a paediatric waiver in metastatic pancreatic cancer and provided positive protocol advice on the Phase 3 trial design and dose, as well as confirming mitazalimab's overall readiness for Phase 3. We also received feedback from the FDA confirming 900 µg/kg as the recommended Phase 3 dose, reinforcing our confidence in the clinical development strategy.

The regulatory advice received from FDA, EMA and other European authorities provides a clear and aligned path towards regulatory approval for mitazalimab in first line metastatic pancreatic cancer across these key territories.

In parallel, we successfully completed GMP manufacturing of mitazalimab using the updated commercial manufacturing process, securing drug supply for the pivotal trial and further de-risking the program.

These regulatory and operational achievements, which are a testament to the dedication and professionalism of our organisation, significantly strengthen our ability to initiate the pivotal trial in the second half of 2025, in collaboration with a future partner.

OPTIMIZE-1 biomarker findings guide next steps for mitazalimab in pancreatic cancer

On 2 June, we presented new biomarker data from the OPTIMIZE-1 study at the 2025 ASCO Annual Meeting, identifying biomarkers associated with clinical benefits for mitazalimab in combination with mFOLFIRINOX. These findings validate mitazalimab's mechanisms of actions, and support the development of future patient selection or enrichment strategies enabling more personalized treatment approach in first line metastatic pancreatic cancer.

Furthermore, we presented data linking mitazalimab-induced immune activation in patient tumours with clinical responses, thus further strengthening scientifical and clinical rational behind mitazalimab in pancreatic cancer and beyond.

As a consequence of the clinical data in pancreatic cancer, Alligator continues to receive suggestions to include mitazalimab in investigator-initiated trials, sponsored by world leading hospitals and oncologists. Although we do not have the capacity to participate in all, we aim to engage in a number of select trials with the aim to strengthen our understanding of mitazalimab's mechanism of action, expand its use in pancreatic cancer, and explore its potential in additional indications.

Ongoing partnering efforts

In collaboration with our global transaction advisor, we continued to pursue a strategic partnership for mitazalimab. Thus, we are advancing existing dialogues, while at the same time engaging new potential partners to strike the best possible agreement for mitazalimab.

During the quarter, we have engaged with a number of potential partners at the ASCO Annual Meeting in Chicago and the BIO International Convention in Boston. It is clear that the encouraging clinical data, mitazalimab's Phase 3 readiness and the reduced operational risk of the program is attractive for both global pharma and commercial biotech companies.

HLX22 advances with EU ODD and new Phase 2 trial

Our partnered program, HLX22, has achieved two important milestones during the quarter. In April, the molecule was granted Orphan Drug Designation in the EU for the treatment of gastric cancer. Furthermore, Henlius initiated a Phase 2 trial in HER2-positive breast cancer.

We are encouraged by the continued clinical progress in this program, which we follow closely as it represents an opportunity for meaningful revenue streams from milestones and royalties upon the future approval of HLX22.

Well positioned for next phase

With continued clinical progress, a strengthened regulatory position, and improved financial flexibility, Alligator is well positioned for the next phase of value creation. Following the completions of our restructuring and cost-saving initiatives, and as mitazalimab development costs wind down, our burn rate will continue to decrease — to around SEK 20-25 million per quarter. This, together with the upcoming TO 13 exercise in September, provides valuable time and flexibility to secure a strategic partnership for mitazalimab and to continue building momentum and interest across our broader pipeline.

I would like to thank our shareholders, employees, and partners for your continued support as we work to bring innovative immunotherapies to patients with hard-to-treat cancers.

Søren Bregenholt
CEO Alligator Bioscience AB (publ)

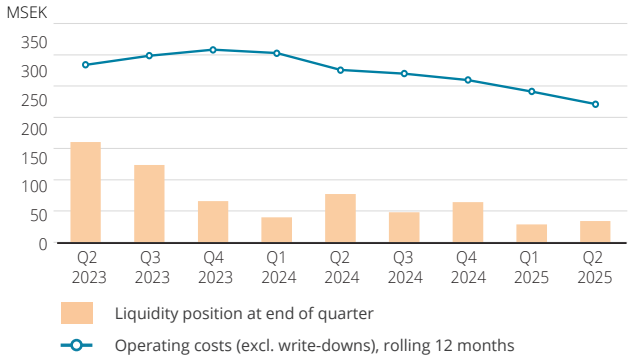
Performance measures Group

	Note	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Result (KSEK)						
Net sales	5	-	7,577	-	14,554	57,767
Operating profit/loss		-22,321	-47,378	-65,988	-107,014	-229,141
Profit/loss for the period		-1,691	-49,212	-10,038	-111,964	-233,890
R&D costs		-27,652	-43,540	-68,312	-98,356	-205,311
R&D costs as a percentage of operating costs, %		79%	79%	82%	80%	82%
Capital (KSEK)						
Cash and cash equivalents at end of period		33,895	77,507	33,895	77,507	64,310
Cash flow from operating activities		-12,991	-38,191	-69,791	-120,984	-212,426
Cash flow for the period		5,085	37,433	-29,565	11,273	-1,154
Equity at the end of the period		-34,729	-9,512	-34,729	-9,512	-130,588
Equity ratio at the end of the period, %		-40%	-8%	-40%	-8%	-125%
Info per share (SEK)						
Average number of shares*		22,062,649	741,542	14,616,599	706,403	734,278
Earnings per share after dilution**		-0.08	-66.36	-0.69	-158.50	-318.53
Equity per share after dilution**		-1.00	-12.55	-1.00	-12.55	-172.23
Personnel						
Number of employees at end of period		15	51	15	51	46
Average number of employees		24	53	30	55	52
Average number of employees employed within R&D		9	43	21	44	43

* Average number of shares post reverse split.
** Effect from dilution is not considered when result is negative and warrants where the strike price is higher than the closing share price is not considered.

For definitions and calculations, see the sections later in this report.

Operating costs (excl. write-downs),
rolling 12 months and Liquidity (MSEK), Group



Market overview

With the continued rise of cancer diagnoses around the world, the need for more effective treatments also grows. Cancer touches all our lives, either directly or through its effect on family and loved ones. There is a great need for therapies that can safely combine immunotherapies and other forms of cancer treatments, to treat, or possibly even cure, cancers.

Need for cancer care

Cancer remains the leading cause of premature death in industrialized countries.[1] Each year, nearly 18 million people are diagnosed with cancer globally,[2] and in 2020, 10 million people died from the disease.[3] By 2025, new cases are projected to reach 21.6 million—a 20% increase.[4] Based on 2016–2018 data, about 40% of men and women will be diagnosed with cancer in their lifetime.[5]

Rising life expectancy and better diagnostics contribute to increased detection, often at earlier stages where treatment is more effective. Nearly half of cancer cases occur in Asia, 25% in Europe, and 15% in North America. The incidence rate is about 600 per 100,000 people in Europe and North America, with the highest rates in high-income regions.[6]

Current treatments include surgery, radiation, chemotherapy, and immunotherapy. While advances have improved outcomes and tolerability, the continued high incidence and mortality underline the need for better and safer cancer drugs.

The oncology market

The growing cancer burden is reflected in rising costs. In 2021, oncology drug sales totaled USD 280 billion, with projections reaching USD 480 billion by 2028 and USD 680 billion by 2030.[7] Alligator believes that new immunotherapies will be central to future treatment. In 2020, oncology represented 14% of the pharmaceutical market and is expected to grow to 23% by 2026.[8]

The immuno-oncology market

Immuno-oncology (IO) stimulates the immune system to fight cancer. The IO market is expected to grow 21% annually, reaching USD 140 billion by 2027. Checkpoint inhibitors like Keytruda®, Opdivo®, Tecentriq®, and Yervoy® are forecasted to generate USD 88 billion in revenue by that time.[9]

Unlike small-molecule generics, biologics face less direct competition due to the complexity of producing biosimilars. Clinical trials are required to prove equivalence, especially for agonistic antibodies like those developed by Alligator, where therapeutic effects can depend on the manufacturing process.

Pancreatic cancer and market outlook

Alligator's lead candidate, mitazalimab, targets pancreatic cancer, which sees approximately 495,000 new cases globally each year.[10] Only 20% of patients are eligible for surgery; for the rest, prognosis remains poor. Median survival without treatment is about six months, and chemotherapy can extend it to 9–11 months.

Common first-line therapies include:

- Gemcitabine + nab-paclitaxel: median OS of 8.1 months; 23% response rate.[11]
- FOLFIRINOX: median OS of 11.1 months; 31% response rate.[12]
- NALIRIFOX: median OS of 11.1 months; 41.8% response rate. Approved in early 2024 following NAPOLI-3 trial.[13] [14]

The pancreatic cancer market is expected to grow at 11.6% CAGR to USD 5.5 billion by 2029, driven by new therapies and biologics.[15,16] Alligator anticipates FOLFIRINOX will become the new first-line standard in the US, expanding mitazalimab's potential patient base. Peak sales for mitazalimab are estimated at up to USD 2 billion annually, depending on clinical performance and market factors.

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Market overview, cont.

Competitors

Alligator competes with both large pharma and biotech companies developing antibody-based and immuno-oncology drugs, including AbbVie, Roche, Pfizer/SeaGen, Genmab, and others targeting the same molecular pathways.

Market trends

Alligator assesses that the need and demand for novel immunotherapy drugs will increase moving forward. The main market trends identified by Alligator are as follows:

- **Growing number of applications for immunotherapy:**
  Alligator's assessment is that immunotherapies have a potential to revolutionize cancer treatment. Immunotherapies were first used to treat malignant melanoma, but as of today, they are approved for numerous kinds of cancers, including kidney, head and neck, gastric, lung and bladder cancer as well as lymphoma.
- **The need for combination therapies:**
  Although the emergence of immunotherapies has significantly improved cancer treatments over the past decade, only 15-25% of patients experience a lasting clinical effect with current treatments. To improve the result of treatments, combination therapies, which combine different treatment modalities, have become the cornerstone of cancer treatment. Alligator believes that the scope of combination therapies will increase significantly during the next couple of years. With its unique effect and safety profile, Alligator's antibody drugs are very well suited for combination therapies.
- **Partnerships between pharmaceutical companies:**
  Partnerships are increasing between Big Pharma and small research-based biotechnology and pharmaceutical companies in drug discovery and development. The cost of drug development is high, which is why small research-based pharmaceutical companies often choose to license their products to Big Pharma before large-scale clinical studies are carried out. Big Pharma then carries out the clinical studies that are required and commercialize the drug in the global market. This streamlines the product development process from concept to commercialization and distributes the risks between the parties. The research-based biotechnology and pharmaceutical companies also receive early returns in terms of upfront and milestone payments linked to development. In addition, licensing contracts usually entitle the small companies to sales-related milestone payments and royalties on sales, which secures long-term revenues.
- **Demographic trend:**
  Driven by demographic trends such as population aging in developed countries and rising incomes along with improved access to, and more widespread use of, drugs in emerging markets, Alligator expects the total pharmaceutical market to grow.
- **Increased expenditure and investment:**
  In the years ahead, Alligator expects that expenditure will increase, especially in developed countries, due to higher costs for drugs in novel and expensive therapies and a higher price per product in some countries. In addition, development in, for example, developing countries is expected to increase in the years ahead, due to improvements in social safety nets and private insurance.
- **Improved access to medicines:**
  Alligator assesses that global access to medicines will increase. The increase will be driven by a more considerable use of more expensive, patented original drugs in developed countries, more widespread use of cheaper alternatives when patents expire and improved access to medicines in developing countries.

Operations

Alligator believes that for a company like Alligator, economic value is mainly created by out-licensing drug candidates at clinical study stage. Final Phase 3 clinical development as well as marketing and sales is foreseen to primarily be undertaken by Alligator's partners.

Discovery strategy and technology platform

Alligator has developed tumor-directed immunotherapies with a focus on active therapies that provide long-lasting tumor-specific immunity. The technologies form the basis for all drug candidates in our pipeline. Alligator's technologies and know-how provide additional value-creating opportunities through potential collaboration and licensing agreements with third parties.

Preclinical development strategy

The preclinical studies carried out at Alligator have evaluated the safety and toxicity of the antibodies and increased Alligator's understanding of the mechanism of action in more complex systems. The latter is crucial for the design of clinical studies. Preclinical studies are required for permission to commence clinical studies, and something that Alligator transfers to external parties in the event of a need for additional activities.

Manufacturing

Alligator entrusts the production of clinical trial materials to Contract Development and Manufacturing Organizations (CDMOs), an approach that enables Alligator to leverage specialized expertise and advanced technology and ensures both efficient and high-quality development processes. Alligator works continuously with manufacturing related issues throughout the entire development process. Alligator is ultimately responsible of the manufacturing conducted by a CDMO.

Clinical development strategy

Alligator has the expertise and capacity to design and conduct clinical studies up to and including clinical proof-of-concept in Phase 2. Alligator also has the medical and regulatory expertise and ability to analyze clinical data in preparation for late-phase clinical studies. The operational aspects of the clinical development process have been contracted to Clinical Research Organizations (CRO), which also makes it possible to conduct clinical studies in several different countries. Alligator is continuously involved in all clinical development steps. Alligator is ultimately responsible for all work performed by a contracted CRO.

Business development strategy

Alligator conducts business development to generate non-dilutive income for the shareholders through out-licensing of antibodies and drug candidates, mainly in the preclinical or clinical phase, or further development through collaboration.

Sustainability at Alligator

We believe our commitment to sustainability, transparency and diversity drives our immuno-oncology innovation. From sustainable operations to fostering an inclusive culture, we are working towards our common goal of delivering best-in-class treatments for patients with hard-to-treat cancers.

Sustainable operations meeting high standards

Alligator is deeply committed to corporate responsibility and sustainability, integrating these principles into our daily operations. We strive to exceed established requirements in ecological, social, and economic sustainability. Our efforts include monitoring and reducing our environmental footprint, updating travel policies for reduced CO2 emissions, and integrating ESG and DEI objectives into our corporate goals.

Contributing to global sustainable development

Aligned with the United Nations' Sustainable Development Goals, we actively contribute to goals 3, 5 and 8, focused on good health and well-being, gender equality, and decent work and economic growth. As a company developing immuno-oncology drugs, we prioritize patient health, foster an inclusive and diverse workplace, and uphold fair working conditions essential for innovation and growth.

Transparency and engagement with stakeholders

Alligator values transparency and actively engages with stakeholders. Through our website, social media channels, and press releases, we provide up-to-date information tailored to various levels of expertise. Our commitment to corporate responsibility is evident through our Nasdaq ESG Transparency Partner certification and our dedication to providing clear governance.

Fostering a supportive work environment

At Alligator, we cultivate an environment where dedicated employees thrive. Our clinical-stage biotechnology company attracts leading expertise by offering growth opportunities, academic recognition, and a supportive team spirit. With a focus on diversity and inclusion, we aim to create equal opportunities for all employees, as reflected in our rankings on equality reports and diversity indices.

Core values and internal career development

Our organizational culture is guided by four core values: collaboration, curiosity, trust, and accountability. These values shape how we operate and interact to achieve our vision. We prioritize internal career development, offering opportunities for employees to grow within Alligator. Our commitment to diversity, equity, and inclusion is embedded in our DEI policy, fostering innovation in a psychologically safe environment.

By maintaining high standards of sustainability, engaging with stakeholders transparently, fostering a supportive work environment, and prioritizing diversity and inclusion, Alligator continues to drive innovation and success in immuno-oncology.

Project portfolio – mitazalimab

Driving long-term survival in pancreatic cancer

Mitazalimab is a CD40-targeting stimulatory antibody that activates dendritic cells—key players in initiating anti-tumor immune responses. By enhancing dendritic cell function, mitazalimab enables a more effective, tumor-specific activation of T cells. Preclinical studies have shown robust immune activation, long-lasting tumor immunity, and potential for use across multiple cancer types and in combination with chemotherapy, vaccines, and checkpoint inhibitors.

Early clinical results for mitazalimab have confirmed its safety and tolerability, as well as provided biomarker evidence of immune activation. These findings supported the design of the ongoing Phase 2 study, OPTIMIZE-1.

OPTIMIZE-1 – a Phase 3-enabling study

OPTIMIZE-1 is an open-label, multi-center Phase 2 trial evaluating mitazalimab in combination with mFOLFIRINOX in previously untreated metastatic pancreatic cancer. Data from 57 patients have shown that the combination delivers significant and sustained survival benefits over standard chemotherapy alone. In February 2025, Alligator reported continued encouraging overall survival benefit for mitazalimab from the 24-month follow-up in OPTIMIZE-1 – a follow-up time that sets the candidate apart from many other drugs in clinical evaluation.

Recently published results:

- The survival rate at 24 months was 29.4% in patients treated with mitazalimab in combination with mFOLFIRINOX, a threefold increase compared to the estimated 8% for chemotherapy FOLFIRINOX alone[16].
- Median Overall Survival (mOS) was 14.9 months[17], a strong outcome compared to 11.1 months reported for FOLFIRINOX[16] and more recently for NALIRIFOX[18].
- At the analysis cutoff at 24 months, 16 patients (28%) were still alive, and 5 (9%) remained on treatment. The longest ongoing treatment duration was 32 months.
- The confirmed Objective Response Rate (ORR) was 42.1 percent[17], aligning well with the reported ORR of 31.6% in a similar patient population treated with FOLFIRINOX alone[16], and the 42% ORR reported for NALIRIFOX[18]. The unconfirmed ORR was 54.4% among the 57 patients evaluated[17].
- Median Duration of Response (DoR) was 12.6 months[17], which was confirmed at the 24-month analysis — an exceptional result in this aggressive disease, significantly longer than the 5.9 months reported for FOLFIRINOX[16] and 7.3 months reported for NALIRIFOX[18]
- Data presented in June at the ASCO 2025 Annual meeting demonstrated mitazalimab's ability to induce immune activation in patient tumors, and identified tissue-based biomarkers associated with improved outcomes in metastatic pancreatic cancer.

Mitazalimab received orphan drug designation for pancreatic cancer in both the U.S. (May 2023) and EU (August 2023).

Regulatory progress and Phase 3 readiness

Based on guidance from the FDA and European regulators, Alligator has established a clear regulatory path forward, confirming OPTIMIZE-1 as a Phase 3-enabling study. In response to FDA input, an additional 450 µg/kg dose cohort was added to support dose characterization. Top-line results from this cohort, reported in February 2025, further validated the 900 µg/kg dose as optimal for Phase 3.

In Q4 2024, a CMC interaction with the FDA confirmed that Alligator's completed and planned work supports Phase 3 progression. GMP manufacturing of mitazalimab drug product was subsequently initiated and was successfully completed during the second quarter of 2025.

At the FDA's End-of-Phase 2 meeting in January 2025, the proposed global Phase 3 design received alignment from both the FDA and the German Paul Ehrlich Institute as a basis for future BLA and MAA submissions. During the second quarter, the European Medicines Agency granted a paediatric study waiver for mitazalimab in metastatic pancreatic cancer and provided positive Scientific Advice confirming the Phase 3 readiness of mitazalimab. In parallel, the FDA confirmed 900 µg/kg as the Phase 3 dose.

Together, the regulatory advice received from FDA, EMA and other European regulatory authorities, confirms the Phase 3 readiness of mitazalimab and establish an aligned path towards regulatory approval for mitazalimab in first line metastatic pancreatic cancer in these important territories.

Next steps

Alligator is preparing to initiate the global Phase 3 trial, with potential for accelerated approval. Partnership discussions are ongoing to support execution of this pivotal study. To strengthen these efforts, Alligator has engaged a global transaction advisor with deep experience and a proven track record in oncology to actively support the partnering process.

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Project portfolio – ATOR-4066

a next generation bispecific CD40-agonist

ATOR-4066 is a bispecific antibody developed by Alligator within the Neo-X-Prime™ concept as a sequel to mitazalimab. In addition to CD40, ATOR-4066 targets CEACAM5 (carcino-embryonic antigen 5). CEACAM5 is a protein found in certain tumors, for example colorectal cancer, but not at all or in low amounts in normal tissue, which makes it an attractive target molecule for cancer treatment.

Background

Preclinical data show that ATOR-4066 selectively activates dendritic cells and T cells in material from human tumors, and that this activation is dependent on CEACAM5- expression in the tumor. Moreover, data from experimental models demonstrate that the molecule activates the immune system and protects against tumors. These results have been published in the peer-reviewed journal *Journal for ImmunoTherapy of Cancer*.[19]

Project progress

The mechanism and potential of ATOR-4066 was strengthened further during the data published at SITC in November 2024 showing that ATOR-4066 alone can eliminate large tumors with heterogenous CEACAM5-expression, thereby limiting tumor-escape mechanisms and forming the basis for single agent use of the molecule in certain cancers. Based on these positive data, Alligator expects to initiate CMC process development and other IND-enabling activities for ATOR-4066 as soon as possible, dependent on operational and financial capability.

In January 2024, the USPTO granted the first US patent for ATOR-4066.

Project portfolio – ALG.APV-527

a tumor-directed bispecific antibody

ALG.APV-527 is a bispecific antibody co-developed by Alligator and Aptevo Therapeutics since 2017. The molecule is a T-cell engager which combines a tumor-targeting domain (5T4) and an immunostimulatory domain (4-1BB), designed to activate immune cells only upon simultaneous binding to both targets—ensuring tumor-specific activity and minimizing off-target effects.

Background

5T4 is a protein expressed on several solid tumors, including triple-negative breast cancer and renal cell carcinoma. ALG.APV-527 stimulates both T cells and NK cells in the tumor microenvironment, supporting a strong immune response while maintaining a favorable safety profile.

The antibody was developed using Alligator's ALLIGATOR-GOLD® library and optimized with Aptevo's ADAPTIR™ platform. The partners share ownership and development costs equally under a 50/50 agreement.

Preclinical data, published in Molecular Cancer Therapeutics, demonstrated potent tumor-specific immune activation, immunologic memory, and a strong safety profile with no systemic immune activation or liver toxicity.

Clinical progress

In 2023, the first patient was dosed in a Phase 1 study evaluating safety and preliminary efficacy in patients with 5T4-expressing tumors. Interim data announced in March 2024 showed a favorable safety and pharmacokinetics profile, along with early signs of efficacy in heavily pretreated breast cancer patients. By Q4 2024, the study met key endpoints including adequate exposure, safety, tolerability, and biological activity. The companies are currently evaluating the next steps for the program.

These results support further clinical development of ALG.APV-527 as a promising tumor-targeted immunotherapy with the potential for improved efficacy and reduced side effects.

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Collaborations and out-licensing agreements

HLX22 – Agreement with Abclon, Inc.

Through its subsidiary Atlas Therapeutics AB, Alligator holds a participating interest in the HER2-directed antibody HLX22. HLX22 is being developed by Shanghai Henlius Biotech, Inc. under a license from AbClon, Inc., following a discovery collaboration which grants Alligator the right to participate in potential future revenues.

Alligator incurs no development costs for the program but is entitled to 35% of the milestone and royalty income that AbClon receives from Henlius. To date, Alligator has received milestone payments totaling USD 3 million.

HLX22 is being evaluated in multiple clinical studies in HER2-positive gastric, gastroesophageal junction (GEJ) and breast cancer, with the initial Phase 2 trial in gastric cancer expected to be completed in December 2025. A global Phase 3 study in gastric and GEJ cancer, approved by the US FDA in May 2024, began dosing patients in the fourth quarter of 2024. During the second quarter of 2025, Henlius initiated a Phase 2 clinical trial in HER2-positive breast cancer.

In March and April 2025, HLX22 was granted orphan drug designation for the treatment of gastric cancer by the U.S. FDA and the European Commission, respectively.

Biotheus, Inc.

In August 2019, an agreement was concluded with the Chinese company Biotheus Inc, who obtained the Chinese rights (China, Hong Kong, Taiwan and Macao) to an antibody from the ALLIGATOR-GOLD® library. Under the agreement, Alligator is entitled to potential upfront payments and future milestone and license option payments totaling USD 142 million. To date, Alligator has received upfront payments of about USD 1 million, for events such as positive results after an initial evaluation period.

The Alligator share

The total number of outstanding shares and votes in Alligator is 34,803,898. The exercise of the warrants series TO 13 increased the total number shares during the quarter with 17,898,421 shares.

Warrants series TO 13

Following the reverse split, one thousand (1,000) warrants series TO 13 entitles the holder the right to subscribe for one (1) new ordinary share in Alligator at a subscription price corresponding to seventy (70)% of the volume-weighted average price of Alligator's ordinary share on Nasdaq Stockholm during the period from and including 14 August 2025 up to and including 27 August 2025, however not lower than the quota value of the share, SEK 0.80, and not higher than SEK 12.50. Subscription of ordinary shares by exercise of warrants series TO 13 shall be made during the period from and including 1 September 2025 up to and including 15 September 2025. In total, 9,822,884,630 warrants series TO 13 is outstanding, equivalent to 9,822,884 new ordinary shares, if fully subscribed.

The reverse split and redemption of C-shares

The Extraordinary General Meeting on 27 March 2025 resolved to carry out a reverse split of Alligator's ordinary shares (1:1,000) and to reduce the share capital to cover loss by redemption of all outstanding 779,169 series C-shares, held by Alligator. The quota value per share has increased from SEK 0.0008 to SEK 0.80.

The Alligator share in brief 30 June 2025, after reverse split

Listed on:	Nasdaq Stockholm Small Cap
Number of shares:	34,803,898 ordinary shares
Average turnover per day:	Approximately 356,665 (preceding quarter: approx. 3,368,393)
Number of shareholders:	11,865 (preceding quarter: 15,974)
Market capitalization:	SEK 206 million (preceding quarter: approx. SEK 117 million)
Ticker:	ATORX
ISIN:	SE0000767188

Swedish and foreign ownership

Largest shareholders, 30 June 2025, after reverse split

Shareholder	No of Shares	%
Avanza Pension	3,977,398	11.4%
Roxette Photo SA	1,987,412	5.7%
Nordnet Pensionsförsäkring	1,857,534	5.3%
Johan Zetterstedt	1,238,800	3.6%
Sbakkejord AS	1,160,000	3.3%
AB Gryningsstunden Förvaltning	815,164	2.3%
Jonas Sjögren	714,516	2.1%
Pearla Gem Ltd	500,000	1.4%
Niklas Borgquist	470,000	1.4%
Zetterstedt Holding AB	431,250	1.2%
Other shareholders	22,083,074	64.8%
Total number of shares	**34,803,898**	**100.0%**

Alligator's owner structure is updated regularly on Alligator's website:

www.alligatorbioscience.com

Source tables and figures: Modular Finance AB. Compiled and processed data from various sources, including Euroclear, Morningstar and the Swedish Financial Supervisory Authority (Finansinspektionen).

Alligator warrant programs

Share-based incentive programs

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

Warrant program LTI 2022-I/2024-II expired in June 2025 without any warrants were exercised.

Warrant program LTI 2023-I/2023-II

The Annual General Meeting held 2023 resolved to implement a warrant program for employees and certain board members ("LTI 2023-I/LTI 2023-II"). After recalculation due to completed rights issues during 2024 and 2025 the subscription price has been recalculated to SEK 32.03 per share. Each warrant is entitled to 0.0331 shares. If all warrants LTI 2023-I/LTI 2023-II are exercised a total of 209,468 new ordinary shares will be issued, which corresponds to a dilution of approximately 1.2%. All warrants have been transferred to the participants at fair market value.

Warrant program LTI 2024-I/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 completed rights issue during 2025 the subscription price has been recalculated to SEK 51.11 per share. Each warrant is entitled to 0.0331 shares. If all warrants LTI 2024-I/LTI 2024-II are exercised a total of 105,727 new ordinary shares will be issued, which corresponds to a dilution of approximately 0.6%. All warrants have been transferred to the participants at fair market value.

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 15 (51), including employees under notice period. Of these, 7 (15) were men and 8 (36) were women. Of the total number of employees at the end of the quarter 6 (40) were employed within research and development.

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

- Interim report January – September 2025: 23 October 2025
- Year-end report 2025: 12 February 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 2024.

Conflicts in the world
Many wars and conflicts are raging around the world, resulting in enormous human suffering. The Russian invasion of Ukraine has worsened the political security situation in the rest of the world and created great uncertainty in the financial markets, which may affect the Group's ability to finance clinical trials in the future. The conflict between Israel and Palestina has been going on for decades and has flared up many times over the years. Recently, the violence has escalated and caused enormous suffering. Some other countries around the world are also at war right now.

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 33,895 thousand (77,507) at the end of the period. Alligator works continuously to secure financing of the operation. This includes new licensing agreements with upfront payments as well as other financing alternatives. Alligator completed a rights issue in February of units (ordinary shares and warrants series TO 12 and TO 13). After the exercise of TO 12 it is Alligator's assessment that there is funding for 2025, provided that TO 13 is subscribed to at least the expected extent. However, this means that as of the date of this interim report, Alligator's funding for 2025 is not secured.

The Board has noted that the equity is below half of the registered share capital. Alligator has considered the provisions in Chap. 25 in the Swedish Companies Act and and concluded that Alligator has large surplus values in primarily the mitazalimab project that 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.

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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 2024.

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**

All amounts in KSEK unless specified	Note	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Operating income						
Net sales	5	-	7,577	-	14,554	57,767
Other operating income	5	345	320	5,523	828	1,945
Total operating income		**345**	**7,897**	**5,523**	**15,383**	**59,712**
Operating costs						
Other external costs		-26,127	-34,343	-53,070	-77,370	-167,207
Personnel costs		-8,408	-18,459	-27,728	-39,438	-70,428
Depreciation and impairment (and reversal of impariment) of tangible assets and intangible assets		11,925	-2,286	10,806	-4,812	-48,729
Other operatings expenses		-57	-187	-1,519	-778	-2,489
Total operating costs		**-22,666**	**-55,275**	**-71,511**	**-122,397**	**-288,853**
Operating profit/loss		**-22,321**	**-47,378**	**-65,988**	**-107,014**	**-229,141**
Financial items						
Interest income and similar income statement items		38,135	413	87,241	919	15,594
Interest expense and similar income statement items		-17,505	-2,247	-31,291	-5,868	-20,343
Net financial items		**20,630**	**-1,834**	**55,950**	**-4,949**	**-4,749**
Profit/loss before tax		**-1,691**	**-49,212**	**-10,038**	**-111,964**	**-233,890**
Tax on profit for the period		-	-	-	-	-
Profit for the period attributable to Parent Company shareholders		**-1,691**	**-49,212**	**-10,038**	**-111,964**	**-233,890**
Earnings per share						
Earnings per share before and after dilution, SEK		**-0.08**	**-66.36**	**-0.69**	**-158.50**	**-318.53**
Earnings per share after dilution, SEK		**-0.08**	**-66.36**	**-0.69**	**-158.50**	**-318.53**

Net Sales

The collaboration agreement with Orion Corporation ended during 2024, which means that the Group has no net sales during the first, nor the second, quarter.

Other operating income

Other operating income for the quarter comprises primarily of income related to government grants and operational exchange gains.

Operating costs

Operating costs 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 21,029 thousand (12,248) 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. Regarding the acquired participation in development project, the conditions for the project have improved and the probability that the drug candidate will reach milestones and incur royalties have increased. Remaining part of the previous impairment (SEK 12,204 thousand) has thus been reversed.

Net financial items

Financial income relates to fair value adjustment of the financial debt relating to the warrant serie TO 13, which were part of the rights issue of units in February 2025. TO 13 were issued free of charge. Financial income also relates to the utilization of the warrants in serie TO12.

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

Consolidated **Statement of comprehensive income**

All amounts in KSEK	Note	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Profit/loss for the period		-1,691	-49,212	-10,038	-111,964	-233,890
Other comprehensive income		-	-	-	-	-
Comprehensive income for the period		**-1,691**	**-49,212**	**-10,038**	**-111,964**	**-233,890**

Consolidated **Statement of financial position**

All amounts in KSEK	Note	2025-06-30	2024-06-30	2024-12-31
ASSETS				
Fixed assets				
Intangible assets				
Participations in development projects	3	40,069	17,949	27,865
Softwares		-	4	-
Tangible assets				
Right of use assets		2,158	13,291	1,267
Equipment, machinery and computers		272	2,213	1,754
Financial assets				
Other long term financial fixed assets	6	1,995	2,033	2,056
Total fixed assets		**44,495**	**35,489**	**32,942**
Current assets				
Current receivables				
Accounts receivable	6	-	9	518
Other receivables	6	4,011	4,278	3,842
Prepayments and accrued income		3,828	3,276	2,726
Cash and cash equivalents	6	33,895	77,507	64,310
Total current assets		**41,735**	**85,070**	**71,396**
TOTAL ASSETS		**86,230**	**120,559**	**104,338**

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, which is now further developing the drug candidate. At the end of the period, participations in development projects amounted to SEK 40,069 thousand (17,949). Significant estimates and judgments are described in Note 3 and Note 18 of the Annual report for 2024. 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. Remaining part of the previous impairment has thus been reversed during the second quarter.

Right of use assets

At the end of the period, right of use assets amounted to SEK 2,158 thousand (13,291). 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 33,895 thousand (77,507).

The Group plans to use its liquidity for operating activities. A 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**

All amounts KSEK	Note	2025-06-30	2024-06-30	2024-12-31
EQUITY AND LIABILITIES				
Equity				
Share capital		27,843	607	607
Paid in, non-registered new share issue		-	-	824
Other capital contributions		1,225,192	1,145,703	1,145,709
Retained earnings and profit/loss for the period		-1,287,765	-1,155,822	-1,277,728
Equity attributable to Parent Company shareholders		**-34,729**	**-9,512**	**-130,588**
Non-current provisions and liabilities				
Lease liabilities	6	29,924	3,238	33,475
Total non-current provisions and liabilities		**29,924**	**3,238**	**33,475**
Current liabilities				
Accounts payable	6	9,896	10,702	3,952
Other liabilities	6	42,514	59,493	140,643
Lease liabilities	6	9,621	8,555	10,097
Accrued expenses and deferred income	6	29,004	48,083	46,759
Total current liabilities		**91,035**	**126,833**	**201,451**
TOTAL EQUITY AND LIABILITIES		**86,230**	**120,559**	**104,338**

EQUITY AND LIABILITIES

Equity

Equity at the end of the period amounted to SEK -34,729 thousand (-9,512), corresponding to an equity ratio of -40 (-8) %. The total number of shares outstanding in Alligator amounts to 34,803,898 ordinary shares (post the reverse split).

Equity per share before potential dilution

At the end of the period, equity per outstanding share amounted to SEK -1.00, before dilution.

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 39,546 thousand (11,794).

The Group renegotiated, in connection with the rights issue, the outstanding loan and convertibles from Fenja Capital, which were originally raised in June 2024. As part of the renegotiation, the Group repaid SEK 45 million the convertibles and parts of the outstanding loan. After the repayments, SEK 35 million was outstanding under the loan facility and was recognized at amortized cost. The Group has, in connection with the exercise of TO 12, further renegotiated the outstanding loan from Fenja Capital. As part of this renegotiation, the Group has repaid part of the outstanding loan, totaling SEK 12 million. After the repayment, SEK 23 million is still outstanding under the loan facility and is recognized at amortized cost.

Outstanding warrants (series TO 13) were initially recognized at fair value mainly through equity and have subsequently been recognized at fair value through the income statement.

Accrued expenses and deferred income

At the end of the period, accrued expenses and deferred income amounted to SEK 29,004 thousand (48,083). Expenses pertain to accrued expenses for clinical activities, personnel and other expenses. 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**

All amounts in KSEK	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Opening balance	**-99,076**	**-50,889**	**-130,588**	**11,855**	**11,855**
Issue	73,012	97,082	234,470	97,082	97,082
Less financial debt TO 12/13	-	-	-92,007	-	-
Paid in, non-registered new share issue	-	-	-	-	824
Transaction costs	-6,974	-7,481	-36,566	-7,481	-7,523
Warrants	-	977	-	977	1,060
Effect of share-based payments personnel	-	21	-	38	59
Repurchase of warrants	-	-11	-	-19	-53
Profit/loss for the period	-1,691	-49,212	-10,038	-111,964	-233,890
Closing balance	**-34,729**	**-9,512**	**-34,729**	**-9,512**	**-130,588**

Consolidated **Statement of cash flows**

All amounts in KSEK	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Operating activities					
Operating profit/loss	-22,321	-47,378	-65,988	-107,014	-229,141
Adjustments for items not generating cash flow					
Depreciation and impairments	-11,923	2,286	-10,804	4,812	48,729
Effect from warrant program	-	21	-	38	59
Other items, no impact on cash flow	-53	-2,139	-787	-2,217	-70
Interest received	65	413	185	919	1,429
Interest paid	-692	-140	-12,421	-3,761	-4,041
Tax paid	-	-	-	-	-
Cash flow from operating activities before changes in working capital	**-34,925**	**-46,936**	**-89,815**	**-107,223**	**-183,035**
Changes in working capital					
Change in operating receivables	25,716	2,331	25,371	4,461	4,948
Change in operating liabilities	-3,782	6,413	-5,347	-18,221	-34,339
Cash flow from operating activities	**-12,991**	**-38,191**	**-69,791**	**-120,984**	**-212,426**
Investing activities					
Acquisition of tangible assets	-	-	-1,461	-	-
Divestment of property, plant and equipment	-	-	3,667	-	-
Cash flow from investing activities	**-**	**-**	**2,206**	**-**	**-**
Financing activities					
Amortization of leasing liabilities	-2,460	-2,150	-5,532	-4,303	-8,286
Loan	-12,230	-8,793	-109,280	50,000	135,000
Set up fee	0	-4,000	-2,250	-4,000	-6,750
New share issue	39,478	97,082	191,386	97,082	97,082
Paid in, non-registered new share issue	-	-	-	-7,481	824
Transaction costs	-6,712	-7,481	-36,304	977	-7,523
Warrants	-	977	-	-19	977
Repurchase of warants	-	-11	-	-	-53
Cash flow from financing activities	**18,076**	**75,625**	**38,020**	**132,257**	**211,272**
Cash flow for the period	**5,085**	**37,433**	**-29,565**	**11,273**	**-1,154**
Cash and cash equivalents at beginning of period	**28,853**	**40,022**	**64,310**	**66,118**	**66,118**
Exchange rate differences in cash and cash equivalents	-41	53	-849	117	-653
Cash and cash equivalents at end of period	**33,895**	**77,507**	**33,895**	**77,507**	**64,310**

Investments

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

Cash flow for the period

Cash flow for the first quarter totaled SEK 5,085 thousand (37,433). The new share issue together with the repayment of loan had a positive net cash flow effect of SEK 20,536 thousand during the period.

Parent company **Income statement**

All amounts in KSEK	Note	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Operating income						
Net sales	5	-	7,577	-	14,554	57,767
Other operating income	5	345	320	5,523	828	1,945
Total operating income		**345**	**7,897**	**5,523**	**15,383**	**59,712**
Operating costs						
Other external costs		-26,490	-36,514	-64,448	-81,724	-220,859
Personnel costs		-8,408	-18,459	-27,728	-39,438	-70,428
Depreciation and impairment of tangible assets and intangible assets		-62	-242	-124	-498	-961
Other operatings expenses		-57	-187	-1,519	-778	-2,489
Total operating costs		**-35,016**	**-55,402**	**-93,820**	**-122,437**	**-294,737**
Operating profit/loss		**-34,672**	**-47,505**	**-88,297**	**-107,054**	**-235,025**
Results from financial items						
Reversed impairment of investments in subsidiaries	3	22,535	-	22,535	-	7,865
Interest income and similar income statement items		38,135	413	87,241	919	11,170
Interest expense and similar income statement items		-16,813	-171	-29,859	-3,705	-15,458
Net financial items		**43,857**	**243**	**79,918**	**-2,786**	**3,577**
Profit/loss after financial items		**9,185**	**-47,262**	**-8,379**	**-109,840**	**-231,448**
Appropriations						
Group contribution received		-	-	-	-	446
Total appropriations		**-**	**-**	**-**	**-**	**446**
Result before tax		**9,185**	**-47,262**	**-8,379**	**-109,840**	**-231,002**
Tax on profit for the year		-	-	-	-	-
Profit/loss for the period		**9,185**	**-47,262**	**-8,379**	**-109,840**	**-231,002**

Financial items

The previous write-down of participation in Group companies, SEK 22,535 thousand, has been reversed in full.

Parent company **Statement of comprehensive income**

All amounts in KSEK	Note	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Profit/loss for the period		9,185	-47,262	-8,379	-109,840	-231,002
Other comprehensive income		-	-	-	-	-
Profit/loss for the year		**9,185**	**-47,262**	**-8,379**	**-109,840**	**-231,002**

Parent company **Balance sheet**

All amounts in KSEK	Note	2025-06-30	2024-06-30	2024-12-31
ASSETS				
Fixed assets				
Intangible assets				
Software		-	4	-
Total intangible assets		**-**	**4**	**-**
Tangible assets				
Equipment, machinery and computers		272	2,213	1,754
Total tangible assets		**272**	**2,213**	**1,754**
Financial assets				
Participations in Group companies	3	50,694	20,294	28,159
Other long term financial fixed assets		1,995	2,033	2,056
Total financial assets		**52,689**	**22,327**	**30,215**
Total fixed assets		**52,961**	**24,544**	**31,969**
Current assets				
Current receivables				
Accounts receivables		-	9	518
Receivables from Group companies		-	1,199	1,644
Other receivables		4,009	4,276	3,840
Prepayments and accrued income		5,270	5,681	4,336
Total current receivables		**9,279**	**11,165**	**10,338**
Cash and bank deposits		33,497	75,419	62,262
Total current assets		**42,776**	**86,584**	**72,599**
TOTAL ASSETS		**95,737**	**111,128**	**104,568**

Parent company **Balance sheet**

All amounts in KSEK	Note	2025-06-30	2024-06-30	2024-12-31
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		27,843	607	607
Paid in, non-registered new share issue		-	-	824
Total restricted equity		**27,843**	**607**	**1,431**
Non-restricted equity				
Share premium reserve		1,224,036	1,144,447	1,144,552
Retained earnings		-1,271,680	-1,040,700	-1,040,678
Profit/loss for the period		-8,379	-109,840	-231,002
Total non-restricted equity		**-56,023**	**-6,093**	**-127,128**
Total equity		**-28,180**	**-5,486**	**-125,697**
Provisions				
Other provisions		42,503	-	38,679
Total other provisions		**42,503**	**-**	**38,679**
Current liabilities				
Accounts payable		9,896	10,702	3,952
Other liabilities		42,514	57,491	140,643
Accrued expenses and deferred income		29,004	48,421	46,991
Total current liabilities		**81,414**	**116,614**	**191,586**
TOTAL EQUITY AND LIABILITIES		**95,737**	**111,128**	**104,568**

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) 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 2024.

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 2024. 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:

All amounts in KSEK	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Licensing income	-	5,820	-	5,820	47,591
Reimbursement for development work	-	1,750	-	8,728	10,168
Other	-	7	-	7	7
Total	**-**	**7,577**	**-**	**14,554**	**57,767**

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

All amounts in KSEK	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Swedish government grants received	89	-233	408	-170	-44
Operational exchange rate gains	205	553	1,382	958	1,871
Other	51	-	3,732	40	117
Total	**345**	**320**	**5,523**	**828**	**1,945**

Note 6 Financial instruments

Cash and cash equivalents for the Group at 30 June 2025 consisted of bank balances amounting to SEK 33.895 thousand (77.507). For financial assets and liabilities, the reported value as below is considered a reasonable approximation of fair value.

All amounts in KSEK	2025-06-30	2024-06-30	2024-12-31
Financial assets valued at amortized cost			
Other long term financial fixed assets	1,995	2,033	2,056
Accounts receivable	-	9	518
Other receivables	136	6	122
Liquid assets - bank accounts	33,895	77,507	64,310
Total financial assets	**36,027**	**79,555**	**67,006**
Financial liabilities valued at amortized cost			
Long-term lease liabilities	29,924	3,238	33,475
Accounts payable	9,896	10,702	3,952
Short-term lease liabilities	9,621	8,555	10,097
Other short-term liabilities	40,883	-	137,237
Accrued expenses	3,328	42,709	42,896
Total financial liabilities	**93,653**	**65,205**	**227,656**

Note 7 Related party transactions

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

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.

All amounts in KSEK unless specified	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Profit/loss for the period	-1,691	-49,212	-10,038	-111,964	-233,890
Average number of shares before dilution	22,062,649	741,542	14,616,599	706,403	734,278
Earnings per share before dilution, SEK	**-0.08**	**-66.36**	**-0.69**	**-158.50**	**-318.53**
Average number of shares after dilution	22,062,649	741,542	14,616,599	706,403	734,278
Earnings per share after dilution, SEK	**-0.08**	**-66.36**	**-0.69**	**-158.50**	**-318.53**
Operating costs	-22,666	-55,275	-71,511	-122,397	-288,853
Impairment of tangible assets and intangible assets	12,204	-	12,204	-	-39,062
Operating costs excluding impairments	**-34,870**	**-55,275**	**-83,715**	**-122,397**	**-249,791**
Reduce of administrative expenses	6,939	9,449	14,005	19,228	34,814
Reduce of depreciation	279	2,286	1,398	4,812	9,667
Research and development costs	**-27,652**	**-43,540**	**-68,312**	**-98,356**	**-205,311**
R&D costs / Operating costs excluding impairments %	**79%**	**79%**	**82%**	**80%**	**82%**
Equity	-34,729	-9,512	-34,729	-9,512	-130,588
Average number of shares before dilution	34,803,898	758,039	34,803,898	758,039	758,210
Equity per share before dilution, SEK	**-1.00**	**-12.55**	**-1.00**	**-12.55**	**-172.23**
Average number of shares after dilution	34,803,898	758,039	34,803,898	758,039	758,210
Equity per share after dilution, SEK	**-1.00**	**-12.55**	**-1.00**	**-12.55**	**-172.23**
Equity	-34,729	-9,512	-34,729	-9,512	-130,588
Total assets	86,230	120,559	86,230	120,559	104,338
Equity ratio, %	**-40%**	**-8%**	**-40%**	**-8%**	**-125%**
Cash and cash equivalents	33,895	77,507	33,895	77,507	64,310
Cash and cash equivalents at end of period	**33,895**	**77,507**	**33,895**	**77,507**	**64,310**

Per share information is based on the number of shares post reverse split.
For definitions, see the section "Financial definitions" on page 26.

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 Alligator's 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, 10 July 2025

Hans-Peter Ostler
Chairman of the Board

Denise Goode
Board member

Eva Sjökvist Saers
Board member

Karin Nordbladh
Board member
Employee representative

Søren Bregenholt
CEO

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