Q3

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

"This quarter we delivered unprecedented 30-month survival results with mitazalimab and secured strong shareholder support through the successful execution of TO 13, strengthening our path toward Phase 3."

Søren Bregenholt
CEO Alligator Bioscience AB

The information was submitted for publication on 23 October 2025 at 8:00 am CEST.
For contact details and notes to the reader, see page 15. A glossary ***can be found at the Alligator website.***

Significant events during the quarter

- **Successful warrant program TO 13 and share capital increase**
  In September, Alligator announced the successful outcome of the TO 13 warrant program, with 91.7 percent of the warrants exercised. The transaction raised approximately SEK 28.1 million (gross), providing near-term funding. In parallel, Alligator renegotiated its outstanding loan agreement with Fenja Capital, further strengthening Alligator's financial flexibility.

Financial information

MSEK, unless otherwise stated	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net sales	0.47	1.4	0.47	16.0	57.8
Operating profit/loss	-17.3	-62.0	-83.3	-169.1	-229.1
Profit/loss for the period	-12.3	-66.5	-22.3	-178.5	-233.9
Cash flow for the period	-8.8	-29.5	-38.4	-18.3	-1.2
Cash and cash equivalents	25.1	47.8	25.1	47.8	64.3
Earnings per share before and after dilution*, SEK	-0.34	-87.74	-1.01	-246.01	-318.53

* Adjusted for reverse split.

Other events during the quarter

- **OPTIMIZE-1 clinical updates**
  Alligator presented updated 24-month survival data from the OPTIMIZE-1 study at the ESMO GI Congress in July. On 22 September, Alligator announced final 30-month survival results, which confirmed the durability of mitazalimab's clinical benefit and reinforced its potential as a transformative treatment for pancreatic cancer.
- **Expansion of mitazalimab development through IITs**
  The CROCOBIL investigator-initiated Phase 2/3 trial, sponsored by Unicancer in France, received a grant to support evaluation of mitazalimab in biliary tract cancer, a tumor type with high unmet medical need.
- **Progress for HLX22 program**
  Shanghai Henlius Biotech dosed the first U.S. patient in a global Phase 3 study evaluating HLX22 in HER2-positive gastric cancer, marking an important milestone for the program. HLX22 can generate milestone and royalty revenues for Alligator.
- **Strategic partnering and innovation momentum**
  Alligator signed an evaluation and option agreement with a company in infectious diseases for its RUBY™ bispecific antibody format, demonstrating the versatility of the platform beyond oncology.
- **Scientific presence and recognition**
  Alligator hosted a well-attended R&D Day in August, highlighting progress across the pipeline. Preclinical findings for ATOR-4066 were published in *Cancer Immunology Research* and presented at the CICON25 congress in Milan, further validating the molecule's potential. In addition, Alligator was invited to present at BioStock's "Investing in Life Science" event in September.

Significant events following the quarter

- **Upcoming rights issue**
  Alligator announced it will carry out a rights issue of approx. SEK 120 million (gross) to provide 6-9 months of financial runway in 2026, enabling Phase 3 preparations for mitazalimab and advancing strategic partnering discussions. In connection with the rights issue, the loan agreement with Fenja Capital has been renegotiated.

CEO comments

The third quarter of 2025 has been characterized by significant scientific, clinical, and strategic developments that reinforce Alligator's leadership in tumor-directed immuno-oncology, while also highlighting the importance of securing long-term funding to realize the full potential of our pipeline.

Unprecedented final results from OPTIMIZE-1

This quarter, we reported the final 30-month survival follow-up from the OPTIMIZE-1 trial. The results confirm mitazalimab's ability to deliver durable clinical benefit, with a meaningful proportion of patients achieving long-term survival beyond two years — an unprecedented outcome in metastatic pancreatic cancer. Together with the recently publish biomarker data, these findings further strengthen our confidence in mitazalimab's transformative potential and provide a solid foundation as we prepare to advance into a pivotal Phase 3 trial together with a future partner.

Advancing pipeline through scientific progress and strategic collaborations

In parallel, OPTIMIZE-1 is now closing out, reducing future costs. We also completed commercial manufacturing under GMP, securing supply for the pivotal trial while lowering manufacturing expenses. Mitazalimab's scientific foundation was also reinforced through the publication of new biomarker data in *Cell Reports Medicine* following the quarter and the presentation of preclinical findings on ATOR-4066 at the CICON congress as well as publication of data in Cancer Immunology Research.

As a consequence of the clinical data in pancreatic cancer, Alligator continues to receive proposals for investigator-initiated trials from leading hospitals and oncologists. While we cannot engage in all, we strategically support select studies such as CROCOBIL and APHRODITE. These trials are designed to strengthen understanding of mitazalimab's mechanism-of-action, expand its potential in pancreatic cancer, and explore new indications.

Our partnered program HLX22 also advanced this quarter, as Henlius dosed the first U.S. patient in a global Phase 3 trial in gastric cancer. HLX22 has orphan drug designation in both the U.S. and EU, and continues to represent a potential source of future milestone payments and royalty revenues to Alligator.

Partnering and innovation

During the quarter, we signed an evaluation and option agreement with a company in infectious diseases for our RUBY™ bispecific antibody format. This agreement demonstrates the versatility of Alligator's antibody engineering capabilities beyond oncology and creates a potential new avenue for value creation, and lays the foundation for a potential future revenue stream.

At the same time, we continue to advance discussions with potential partners for mitazalimab. While no agreement has yet been concluded, we remain in active dialogue with both global pharma and biotech companies. Our presence at industry and investor events during the year and the quarter has further strengthened these interactions and reinforced the growing interest in mitazalimab's clinical profile and Phase 3 readiness.

Financial position and shareholder support

We are grateful for the strong support from our shareholders, latest demonstrated in the TO 13 warrant program, which was exercised to approximately 91.7 percent and provided Alligator with proceeds of SEK 28.1 million (gross). The upcoming rights issue of approximately SEK 120 million (gross), together with the renegotiations of the loan agreement with Fenja, will provide Alligator with 6–9 months of financial runway in 2026, enabling us to advance partnership discussions, prepare for mitazalimab's transition into Phase 3 development, and fully realize the potential of mitazalimab and our pipeline. We are mindful of the continued commitment this represents for our shareholders and remain appreciative of their support.

Looking ahead

With continued clinical progress, reinforced scientific validation, and active business development, Alligator has built a strong scientific and clinical foundation. While we remain focused on securing the financial resources needed to advance our programs, we are determined to initiate the Phase 3 trial of mitazalimab with a future partner, expand the impact of our pipeline, and deliver innovative immunotherapies to patients with hard-to-treat cancers. With OPTIMIZE-1 now closing out and CMC activities completed, our costs have been reduced and our burn rate significantly lowered — giving us greater flexibility to focus on the future and the transformative potential of our science.

Søren Bregenholt
CEO Alligator Bioscience AB (publ)

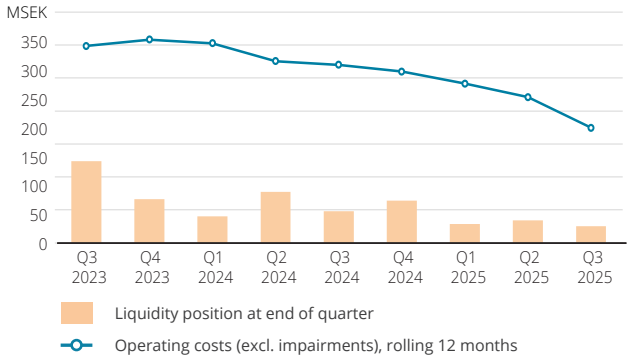
Performance measures Group

	Note	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Result (KSEK)						
Net sales	5	468	1,433	468	15,988	57,767
Operating profit/loss		-17,293	-62,038	-83,281	-169,052	-229,141
Profit/loss for the period		-12,264	-66,511	-22,302	-178,475	-233,890
R&D costs		-10,353	-52,671	-78,665	-151,027	-205,311
R&D costs as a percentage of operating costs, %		58%	82%	78%	81%	82%
Capital (KSEK)						
Cash and cash equivalents at end of period		25,066	47,797	25,066	47,797	64,310
Cash flow from operating activities		-34,068	-57,710	-129,985	-178,694	-212,426
Cash flow for the period		-8,833	-29,543	-38,399	-18,270	-1,154
Equity at the end of the period		-9,246	-76,004	-9,246	-76,004	-130,588
Equity ratio at the end of the period, %		-12%	-83%	-12%	-83%	-125%
Info per share (SEK)						
Average number of shares*		35,895,992	758,039	22,126,973	725,481	734,278
Earnings per share after dilution**		-0,34	-87,74	-1,01	-246.01	-318.53
Equity per share after dilution**		-0,21	-100,26	-0,21	-100.26	-172.23
Personnel						
Number of employees at end of period		13	47	13	47	46
Average number of employees		13	49	29	53	52
Average number of employees employed within R&D		6	39	21	43	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. impairments),
rolling 12 months and Liquidity (MSEK), Group



Market overview

Cancer remains one of the world's greatest health challenges, with incidence rising globally and patient outcomes often limited despite treatment advances. The need for more effective and better tolerated therapies continues to grow, particularly in aggressive solid tumors.

The oncology and immuno-oncology market

Oncology is the fastest growing segment of the global pharmaceutical market, with drug sales expected to nearly double by 2030.[1] Immuno-oncology continues to drive this expansion, supported by the success of checkpoint inhibitors and next-generation antibody-based approaches. Biologics, including agonistic antibodies such as those developed by Alligator, face less direct competition than small molecules due to manufacturing complexity and the regulatory requirements for biosimilar development.[2]

Pancreatic cancer

Pancreatic cancer accounts for nearly half a million new cases annually worldwide and is associated with very poor prognosis.[3] Only a minority of patients are eligible for curative surgery, and for the majority, chemotherapy remains the mainstay of treatment. Median survival without treatment is around six months, and current first-line regimens such as FOLFIRINOX, gemcitabine/nab-paclitaxel, and the more recently approved NALIRIFOX provide median overall survival of 8–11 months.[4] [5] Despite incremental progress, long-term survival remains rare, underscoring the urgent medical need. The strong Phase 2 results for mitazalimab in combination with FOLFIRINOX demonstrate the potential to change treatment practice by offering more durable survival benefits for patients with metastatic pancreatic cancer.

Market outlook

The pancreatic cancer drug market across the eight major markets is expected to expand strongly, growing from approximately USD 2.2 billion in 2024 to over USD 10 billion in 2034, a compound annual growth rate of more than 16%.[6] Growth will be driven by rising incidence and the launch of innovative therapies, including immunotherapies. Alligator believes that mitazalimab has the potential to become a blockbuster drug, with peak annual sales estimated in the range of USD 1–2 billion, depending on clinical performance and competitive dynamics.

Competitive landscape

The pancreatic cancer market is highly competitive, with both large pharmaceutical companies and smaller biotechs advancing novel treatments. Independent assessments rank mitazalimab favorably, with competitive clinical and commercial potential compared to many programs from larger players. This underlines Alligator's ability, as a focused biotech, to advance a first-in-class CD40 agonist with meaningful differentiation in a challenging indication.[7]

References
1. EvaluatePharma, GlobalData market forecast (2024–2034).
2. Nature Reviews Drug Discovery (2023).
3. Global Cancer Observatory (GLOBOCAN 2020).
4. Conroy et al., NEJM 2011 (FOLFIRINOX).
5. NAPOLI-3 trial, Lancet Oncology 2023 (NALIRIFOX).
6. GlobalData, Pancreatic Cancer Eight-Market Forecast 2024–2034.
7. GlobalData, Competitive Assessment – Pancreatic Cancer (2024).

Market overview, cont.

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. Alligator also sees an opportunity for immunotherapies to play a role in pancreatic cancer, supported by the encouraging Phase 2 results for mitazalimab.
- **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, including mitazalimab in combination with FOLFIRINOX, are well suited for such strategies.
- **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

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 laid the foundation for the Phase 2 OPTIMIZE-1 trial.

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. Over the course of the study, mitazalimab has consistently demonstrated encouraging clinical activity, and the final results reported in September 2025 now confirm its strong potential as a transformative treatment in this aggressive disease.

At the final read-out, following a median follow-up of 33 months, OPTIMIZE-1 confirmed both primary and secondary efficacy endpoints with outcomes that compare favorably to historical benchmarks[8,9]:

- Objective response rate (ORR): 54.4% (42.1% confirmed)
- Median duration of response (DoR): 12.6 months
- Median progression-free survival (PFS): 7.8 months
- Median overall survival (OS): 14.9 months
- OS rates: 58% at 12 months, 37% at 18 months, 26% at 24 months, and 21% at 30 months

These data underscore the durability of responses, with a meaningful proportion of patients achieving long-term survival beyond two years—an unprecedented outcome in metastatic pancreatic cancer. With OPTIMIZE-1 now closing out, clinical site activities are winding down and costs have been reduced, while Alligator remains well prepared to initiate the confirmatory Phase 3 trial in collaboration with a partner.

Mitazalimab's scientific foundation has also been reinforced through translational research. Data presented at ASCO 2025 demonstrated mitazalimab's ability to induce immune activation in patient tumors and identified tissue-based biomarkers associated with improved outcomes. In October 2025, these findings were published in the peer-reviewed journal *Cell Reports Medicine*[10], further supporting future patient selection strategies.

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

Investigator-initiated trials (IITs)

As a consequence of the encouraging clinical data in pancreatic cancer, Alligator continues to receive numerous proposals from leading hospitals and oncologists to further explore mitazalimab in additional settings. While we cannot participate in all, our strategy is to support a select number of investigator-initiated trials that strengthen understanding of mitazalimab's mechanism-of-action, expand its potential in pancreatic cancer, and explore new indications.

The randomized Phase 2/3 CROCOBIL trial, sponsored by Unicancer in France, will evaluate mitazalimab in combination with FOLFOX in previously treated biliary tract cancer, a tumor type with significant unmet medical need. First patient enrollment is expected in 2026. In addition, the Aphrodite trial, coordinated by Humanitas Cancer Center and Humanitas University in Italy with support from the Cancer Research Institute, will investigate mitazalimab treatment in oral potentially malignant disorders with the aim of reducing malignant transformation.

Together, these studies reflect the strong academic interest in mitazalimab and are designed to generate valuable insights that can broaden its clinical impact beyond pancreatic cancer.

References
8. N Engl J Med 2011; 364:1817-1825; DOI: 10.1056/NEJMoa1011923.
9. Lancet. 2023 Oct 7;402(10409):1272-1281; DOI: 10.1016/S0140-6736(23)01366-1.
10. Cell Rep Med 2025 Oct 7:102407. DOI: 10.1016/j.xcrm.2025.102407.

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. Alligator has completed commercial manufacturing under GMP, securing supply for the pivotal trial.

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 Moelis, a global transaction advisor with deep experience and a proven track record in oncology, to actively support the partnering process

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, eradicate tumors and provide a broad long-term protection to tumor recurrence. The Neo-X-Prime™ concept has been published in the peer-reviewed journal JITC.19

Project progress

The potential of ATOR-4066 was strengthened further by the comprehensive study reported in the peer reviewed journal Cancer Immunology Research in September 2025. In the article, it was shown 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. Further, the data showed that ATOR-4066 remodels the tumor environment generating both myeloid cell-mediated and long-term T cell-mediated anti-tumor activity. 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.

References
11. J Immunother Cancer. 2022 Nov;10(11):e005018. DOI: 10.1136/jitc-2022-005018.

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.

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. The companies are currently evaluating the next steps for the program.

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 (AC101), developed by Shanghai Henlius Biotech, Inc. under license from AbClon, Inc., following a discovery collaboration. Under the agreement, Alligator incurs no development costs but is entitled to 35% of milestone and royalty income that AbClon receives from Henlius. To date, Alligator has received milestone payments totaling USD 3 million.

HLX22 is currently being evaluated in several clinical studies across HER2-positive cancers. These include a global Phase 3 trial in gastric and gastroesophageal junction (GEJ) cancer, a Phase 2 trial in gastric cancer expected to complete in 2025, and a recently initiated Phase 2 trial in HER2-positive breast cancer. Together, these studies expand the clinical potential of HLX22 across multiple tumor types.

The most advanced clinical study of HLX22 dosed it's first patient in the global Phase 3 trial (HLX22-GC-301) in Q3 2025, a trial evaluating HLX22 in combination with trastuzumab and chemotherapy as first-line therapy in HER2-positive metastatic gastric and GEJ cancer. The program has also been strengthened by the Orphan Drug Designations granted by the FDA and the European Commission earlier in 2025, which provide regulatory and commercial advantages .

If HLX22 is successfully developed and approved, the program could generate substantial milestone payments and recurring royalty revenues. Based on current market assessments, annual royalty income to Alligator has the potential to reach SEK 150–400 million, representing a significant value driver alongside mitazalimab.

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.Following the acquisition of Biotheus by BioNTech, Biotheus decided to exercise its contractual opt-out right under the agreement. The decision reflected Biotheus's strategic priorities and also means that Alligator now regains full rights to the program.

The Alligator share

The total number of outstanding shares and votes in Alligator is 43,813,672. The exercise of the warrants series TO 13 increased the total number shares during the quarter with 9,009,774 shares.

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.

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%. Additional recalculation will be made post exercise of TO 13. 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%. Additional recalculation will be made post exercise of TO 13. All warrants have been transferred to the participants at fair market value.

The Alligator share in brief 30 September 2025

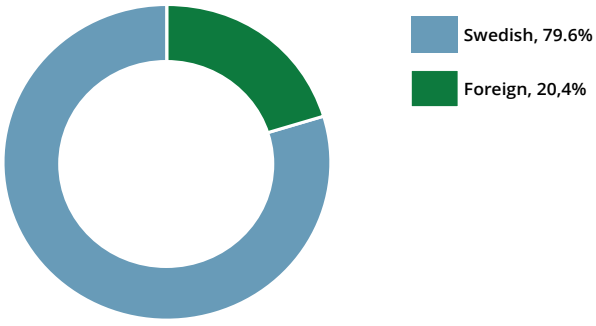
Listed on:	Nasdaq Stockholm Small Cap
Number of shares:	43,813,672 ordinary shares
Average turnover per day:	Approximately 250,632 (preceding quarter: approx. 356,665)
Number of shareholders:	11,755 (preceding quarter: 11,865)
Market capitalization:	SEK 202 million (preceding quarter: approx. SEK 206 million)
Ticker:	ATORX
ISIN:	SE0000767188

Largest shareholders, 30 September 2025, after reverse split

Shareholder	No of Shares	%
Avanza Pension	3,922,110	11.27%
Nordnet Pensionsförsäkring	2,187,226	4.99%
Roxette Photo SA	1,780,000	4.06%
Johan Zetterstedt	1,238,800	3.56%
Magnus Petersson	1,209,000	3.47%
Sbakkejord AS	860,000	2.47%
AB Gryningsstunden Förvaltning	815,164	2.34%
Zetterstedt Holding AB	431,250	1.24%
Fredrik Erik Åsberg	380,000	1.09%
Johan Bard	364,000	1.05%
Other shareholders	30,626,122	64.45%
Total number of shares	**43,813,672**	**100.00%**

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).

Swedish and foreign ownership



Other information

Review
This report has been reviewed by Alligator's auditor.

Employees
The number of employees in the Group at the end of the quarter was 13 (47), including employees under notice period. Of these, 7 (16) were men and 6 (31) were women. Of the total number of employees at the end of the quarter 6 (38) were employed within research and development.

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

- **Year-end report 2025:** 12 February 2026

Alligator will hold it's Annual General Meeting on 6 May 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 25,066 thousand (47,797) 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 13 in September 2025 it is Alligator's assessment that there is not enough financing for the coming 12 months, see note 9.

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 and HLX22 respectively 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.

For further information, please contact:
Søren Bregenholt, CEO
Email: soren.bregenholt@alligatorbioscience.com
Phone: +46 46 540 82 00

Johan Giléus, CFO
Email: johan.gileus@alligatorbioscience.com
Phone: +46 46 540 82 00

Alligator Bioscience AB (publ) 556597-8201
Medicon Village
223 81 Lund, Sweden
Phone: +46 46 540 82 00
www.alligatorbioscience.com

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 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Operating income						
Net sales	5	468	1,433	468	15,988	57,767
Other operating income	5	20	837	5,543	1,665	1,945
Total operating income		**488**	**2,270**	**6,011**	**17,653**	**59,712**
Operating costs						
Other external costs		-10,060	-46,341	-63,130	-123,711	-167,207
Personnel costs		-7,312	-15,715	-35,040	-55,153	-70,428
Depreciation and impairment (and reversal of impariment) of tangible assets and intangible assets		-279	-2,099	10,527	-6,912	-48,729
Other operatings expenses		-129	-152	-1,648	-930	-2,489
Total operating costs		**-17,781**	**-64,308**	**-89,292**	**-186,705**	**-288,853**
Operating profit/loss		**-17,293**	**-62,038**	**-83,281**	**-169,052**	**-229,141**
Financial items						
Interest income and similar income statement items	7	11,423	223	98,665	1,142	15,594
Interest expense and similar income statement items	7	-6,395	-4,696	-37,686	-10,565	-20,343
Net financial items		**5,029**	**-4,474**	**60,979**	**-9,423**	**-4,749**
Profit/loss before tax		**-12,264**	**-66,511**	**-22,302**	**-178,475**	**-233,890**
Tax on profit for the period		-	-	-	-	-
Profit for the period attributable to Parent Company shareholders		**-12,264**	**-66,511**	**-22,302**	**-178,475**	**-233,890**
Earnings per share						
Earnings per share before and after dilution, SEK		**-0.34**	**-87.74**	**-1.01**	**-246.01**	**-318.53**
Earnings per share after dilution, SEK		**-0.34**	**-87.74**	**-1.01**	**-246.01**	**-318.53**

Net Sales

Net sales during the third quarter relates to a license income.

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 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 5,250 thousand (29,804) during the third 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.

Financial items

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

Consolidated **Statement of comprehensive income**

All amounts in KSEK	Note	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Profit/loss for the period		-12,264	-66,511	-22,302	-178,475	-233,890
Other comprehensive income		-	-	-	-	-
Comprehensive income for the period		**-12,264**	**-66,511**	**-22,302**	**-178,475**	**-233,890**

Consolidated **Statement of financial position**

All amounts in KSEK	Note	2025-09-30	2024-09-30	2024-12-31
ASSETS				
Fixed assets				
Intangible assets				
Participations in development projects	3	40,069	17,949	27,865
Softwares		-	-	-
Tangible assets				
Right of use assets		1,941	11,657	1,267
Equipment, machinery and computers		210	1,981	1,754
Financial assets				
Other long term financial fixed assets	6	1,979	2,023	2,056
Total fixed assets		**44,199**	**33,609**	**32,942**
Current assets				
Current receivables				
Accounts receivable	6	-	-	518
Other receivables	6	4,325	4,712	3,842
Prepayments and accrued income		3,173	5,657	2,726
Cash and cash equivalents	6	25,066	47,797	64,310
Total current assets		**32,564**	**58,166**	**71,396**
TOTAL ASSETS		**76,763**	**91,755**	**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 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 (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.

Right of use assets

At the end of the period, right of use assets amounted to SEK 1,941 thousand (11,657). 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 25,066 thousand (47,797).

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	2025-09-30	2024-09-30	2024-12-31
EQUITY AND LIABILITIES				
Equity				
Share capital		35,051	607	607
Paid in, non-registered new share issue		-	-	824
Other capital contributions		1,255,732	1,145,701	1,145,709
Retained earnings and profit/loss for the period		-1,300,029	-1,222,313	-1,277,728
Equity attributable to Parent Company shareholders		**-9,246**	**-76,004**	**-130,588**
Non-current provisions and liabilities				
Lease liabilities	6	27,780	1,351	33,475
Total non-current provisions and liabilities		**27,780**	**1,351**	**33,475**
Current liabilities				
Accounts payable	6	6,356	6,846	3,952
Other liabilities	6	22,583	93,511	140,643
Lease liabilities	6	9,414	8,610	10,097
Accrued expenses and deferred income	6	19,877	57,461	46,759
Total current liabilities		**58,230**	**166,428**	**201,451**
TOTAL EQUITY AND LIABILITIES		**76,763**	**91,776**	**104,338**

EQUITY AND LIABILITIES

Equity

Equity at the end of the period amounted to SEK -9,246 thousand (-76,004), corresponding to an equity ratio of -12 (-83) %. The total number of shares outstanding in Alligator amounts to 43,813,672 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 -0.21, 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 37,194 thousand (9,961).

Alligator has, in connection with the exercise of TO 13, renegotiated the outstanding loan from Fenja Capital. As part of this renegotiation, Fenja Capital has been granted an option to convert the loan at a fixed conversion rate of SEK 3.74. The renegotiation has resulted in a number of accounting consequences—see Note 7 for further details. The cash outflow is expected to occur at the loan's maturity date, 31 December 2025.

Accrued expenses and deferred income

At the end of the period, accrued expenses and deferred income amounted to SEK 19,877 thousand (57,461). 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 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Opening balance	**-34,729**	**-9,512**	**-130,588**	**11,855**	**11,855**
Issue	28,110	-	255,434	97,082	97,082
Less financial debt TO 12/13	-	-	-92,007	-	-
Settlement of debt related to warrants	7,483	-	14,629	-	-
Call option premium in relation to loan facility	2,887	-	2,887	-	-
Paid in, non-registered new share issue	-	-	-	-	824
Transaction costs	-733	-	-37,299	-7,481	-7,523
Warrants	-	-	-	977	1,060
Effect of share-based payments personnel	-	21	-	59	59
Repurchase of warrants	-	-	-	-19	-53
Profit/loss for the period	-12,264	-66,511	-22,302	-178,475	-233,890
Closing balance	**-9,246**	**-76,004**	**-9,246**	**-76,004**	**-130,588**

Consolidated **Statement of cash flows**

All amounts in KSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Operating activities					
Operating profit/loss	-17,293	-62,038	-83,281	-169,052	-229,141
Adjustments for items not generating cash flow					
Depreciation and impairments	279	2,099	-10,525	6,912	48,729
Effect from warrant program	-	21	-	59	59
Other items, no impact on cash flow	16	-5,519	-771	-7,736	-70
Interest received	46	340	231	1,259	1,429
Interest paid	-442	-156	-12,863	-3,917	-4,041
Tax paid	-	-	-	-	-
Cash flow from operating activities before changes in working capital	**-17,394**	**-65,253**	**-107,209**	**-172,477**	**-183,035**
Changes in working capital					
Change in operating receivables	342	-2,797	-413	1,664	4,948
Change in operating liabilities	-17,016	10,340	-22,363	-7,881	-34,339
Cash flow from operating activities	**-34,068**	**-57,710**	**-129,985**	**-178,694**	**-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	-2,144	-1,832	-7,676	-6,136	-8,286
Loan	-	30,000	-109,280	80,000	135,000
Set up fee	-	-	-2,250	-4,000	-6,750
New share issue	28,110	-	245,885	97,082	97,082
Paid in, non-registered new share issue	-	-	-	-7,481	824
Transaction costs	-732	-	-37,299	977	-7,523
Warrants	-	-	-	-19	977
Repurchase of warants	-	-	-	-	-53
Cash flow from financing activities	**25,234**	**28,168**	**89,381**	**160,424**	**211,272**
Cash flow for the period	**-8,833**	**-29,543**	**-38,398**	**-18,270**	**-1,154**
Cash and cash equivalents at beginning of period	**33,895**	**77,507**	**64,310**	**66,118**	**66,118**
Exchange rate differences in cash and cash equivalents	4	-168	-846	-51	-653
Cash and cash equivalents at end of period	**25,066**	**47,797**	**25,066**	**47,797**	**64,310**

Investments

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

Cash flow for the period

Cash flow for the third quarter totaled SEK -8,833 thousand (-29 543). The new share issue had a positive net cash flow effect of SEK 27,378 thousand during the period.

In connection with the preparation of the cash flow analysis for January – September 2025, it was noted that the cash flow analysis for the six-month period of 2025 was incorrect. This has been corrected in this report and affects the lines Changes in operating receivables by SEK -26,126 thousand and New share issue by SEK +26,126 thousand.

Parent company **Income statement**

All amounts in KSEK	Note	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Operating income						
Net sales	5	468	1,433	468	15,988	57,767
Other operating income	5	20	837	5,543	1,665	1,945
Total operating income		**488**	**2,270**	**6,011**	**17,653**	**59,712**
Operating costs						
Other external costs		-10,426	-48,641	-74,874	-130,365	-220,859
Personnel costs		-7,312	-15,715	-35,040	-55,153	-70,428
Depreciation and impairment of tangible assets and intangible assets		-62	-236	-186	-734	-961
Other operatings expenses		-129	-152	-1,648	-930	-2,489
Total operating costs		**-17,930**	**-64,744**	**-111,750**	**-187,181**	**-294,737**
Operating profit/loss		**-17,442**	**-62,474**	**-105,738**	**-169,528**	**-235,025**
Results from financial items						
Reversed impairment of investments in subsidiaries	3	-	-	22,535	-	7,865
Interest income and similar income statement items		11,423	223	98,665	1,142	11,170
Interest expense and similar income statement items		-5,738	-3,547	-35,597	-7,252	-15,458
Net financial items		**5,686**	**-3,324**	**85,603**	**-6,110**	**3,577**
Profit/loss after financial items		**-11,756**	**-65,798**	**-20,135**	**-175,638**	**-231,448**
Appropriations						
Group contribution received		-	-	-	-	446
Total appropriations		**-**	**-**	**-**	**-**	**446**
Result before tax		**-11,756**	**-65,798**	**-20,135**	**-175,638**	**-231,002**
Tax on profit for the year		-	-	-	-	-
Profit/loss for the period		**-11,756**	**-65,798**	**-20,135**	**-175,638**	**-231,002**

Parent company **Statement of comprehensive income**

All amounts in KSEK	Note	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Profit/loss for the period		-11,756	-65,798	-20,135	-175,638	-231,002
Other comprehensive income		-	-	-	-	-
Profit/loss for the year		**-11,756**	**-65,798**	**-20,135**	**-175,638**	**-231,002**

Parent company **Balance sheet**

All amounts in KSEK	Note	2025-09-30	2024-09-30	2024-12-31
ASSETS				
Fixed assets				
Intangible assets				
Software		-	-	-
Total intangible assets		**-**	**-**	**-**
Tangible assets				
Equipment, machinery and computers		210	1,981	1,754
Total tangible assets		**210**	**1,981**	**1,754**
Financial assets				
Participations in Group companies	3	50,694	20,294	28,159
Other long term financial fixed assets		1,979	2,023	2,056
Total financial assets		**52,673**	**22,317**	**30,215**
Total fixed assets		**52,883**	**24,298**	**31,969**
Current assets				
Current receivables				
Accounts receivables		-	-	518
Receivables from Group companies		-	1,199	1,644
Other receivables		4,323	4,710	3,840
Prepayments and accrued income		4,614	7,835	4,336
Total current receivables		**8,938**	**13,744**	**10,338**
Cash and bank deposits		24,668	45,708	62,262
Total current assets		**33,605**	**59,452**	**72,599**
TOTAL ASSETS		**86,488**	**83,750**	**104,568**

Parent company **Balance sheet**

All amounts in KSEK	Note	2025-09-30	2024-09-30	2024-12-31
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		35,051	607	607
Paid in, non-registered new share issue		-	-	824
Total restricted equity		**35,051**	**607**	**1,431**
Non-restricted equity				
Share premium reserve		1,254,576	1,144,445	1,144,552
Retained earnings		-1,271,680	-1,040,678	-1,040,678
Profit/loss for the period		-20,135	-175,638	-231,002
Total non-restricted equity		**-37,239**	**-71,872**	**-127,128**
Total equity		**-2,188**	**-71,265**	**-125,697**
Provisions				
Other provisions		39,861	-	38,679
Total other provisions		**39,861**	**-**	**38,679**
Current liabilities				
Accounts payable		6,356	6,840	3,952
Other liabilities		22,583	90,429	140,643
Accrued expenses and deferred income		19,877	57,747	46,991
Total current liabilities		**48,816**	**155,015**	**191,586**
TOTAL EQUITY AND LIABILITIES		**86,488**	**83,750**	**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 and HLX22 projects) 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 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Reimbursement for development work	468	-	468	5,820	47,591
Other	-	1,441	-	10,168	10,168
Total	-	-7	-	-	7
Total	**468**	**1,434**	**468**	**15,988**	**57,767**

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

All amounts in KSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Swedish government grants received	-84	63	324	-107	-44
Operational exchange rate gains	79	774	1,462	1,732	1,871
Capital gains from sale of fixed assets	-	-	3,584	-	-
Other	25	-	173	40	117
Total	**20**	**837**	**5,543**	**1,665**	**1,945**

Note 6 Financial instruments

Cash and cash equivalents for the Group at September 30th, 2025 consisted of bank balances amounting to SEK 25,066 thousand (47,797). For financial assets and liabilities, the reported value as below is considered a reasonable approximation of fair value.

All amounts in KSEK	2025-09-30	2024-09-30	2024-12-31
Financial assets valued at amortized cost			
Other long term financial fixed assets	1,979	2,023	2,056
Accounts receivable	-	-	518
Other receivables	135	6	122
Liquid assets - bank accounts	25,066	47,797	64,310
Total financial assets	**27,180**	**49,825**	**67,006**
Financial liabilities valued at amortized cost			
Long-term lease liabilities	27,780	1,351	33,475
Accounts payable	6,356	6,846	3,952
Short-term lease liabilities	9,414	8,610	10,097
Other short-term liabilities	24,668	88,682	137,237
Accrued expenses	16,026	51,805	42,896
Total financial liabilities	**84,244**	**157,294**	**227,656**

Note 7 Financial items

All amounts in KSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Interest income	46	223	231	1,142	1,312
Exchange rate gains	-	-	-	-	-
Other financial items[1]	11,378	-	98,434	-	14,282
Total financial items	**11,423**	**223**	**98,665**	**1,142**	**15,594**

All amounts in KSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Interest costs on lease liabilities	-657	-68	-2,089	-230	-527
Exchange rate losses	-	-52	-845	-51	-653
Other interest costs	-3,905	-3,495	-32,919	-7,200	-14,805
Other financial costs[2]	-1,832	-1,081	-1,832	-3,083	-4,358
Total financial costs	**-6,394**	**-4,696**	**-37,686**	**-10,565**	**-20,343**

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
1. The item includes					
Revaluation of issued warrants	9,592	-	93,755	-	-
Financial income related to unused warrants	675	-	3,568	-	14,282
Revaluation of other derivative liabilities	1,110	-	1,110	-	-
2. The item includes					
Revaluation of issued warrants	-	-1,081	-	-3,083	-4,358
Net effect from debt derecognition	-1,832	-	-1,832	-	-

Events during the period January–September 2025
In connection with the rights issue of units in February 2025, 15,300,169,260 warrants in series TO 12 and 7,650,084,630 in series TO 13 were issued. Additionally, 845,600,000 TO 12 and 422,800,000 TO 13 were issued to guarantors who chose to receive their compensation in the form of units. At the same time, loan terms were renegotiated with Fenja Capital, which received 3,500,000,000 TO 12 and 1,750,000,000 TO 13. The number of reported warrants does not reflect the impact of the reverse split carried out in March 2025.

The warrants are measured at fair value, with an initial valuation conducted in connection with the rights issue, resulting in a total financial liability of SEK 112 million. A new fair value assessment was subsequently performed at each quarterly closing. Ongoing changes in fair value are classified as financial income/costs in the income statement, without any corresponding impact on cash flow. Upon each exercise of the warrants, the remaining financial liability for TO 12 and TO 13 is reclassified to equity under the heading "Settlement of liability for warrants." As of 30 September 2025, both TO 12 and TO 13 have been exercised, and thus no financial liability remains on the balance sheet.

On 8 September 2025, Alligator conducted another renegotiation of loan terms with its lender Fenja Capital. The renegotiation resulted in the maturity date being postponed from 30 September 2025, to 31 December 2025. As part of the renegotiation, Fenja Capital was granted the right to convert the outstanding principal amount (SEK 23 million) into shares at a subscription price of SEK 3.74 per common share. The fair value of the debt component in a convertible bond is calculated using a discount rate based on the market rate for a debt instrument with similar terms but without the conversion right. The conversion right is initially recognized as the difference between the fair value of the entire compound financial instrument and the fair value of the debt component. The value of the conversion right is recognized in equity and amounts to SEK 2.8 million.

If conversion cannot occur due to Alligator's general meeting failing to pass the necessary resolution (where required because the existing authorization is insufficient), Fenja Capital is entitled to cash compensation equivalent to the value of the unused conversion right. Consequently, the portion of the conversion commitment that exceeds the unused authorization as of 8 September and 30 September 2025, is recognized as a derivative liability measured at fair value through the income statement. The liability was valued at SEK 5 million on 8 September 2025, and after revaluation on 30 September 2025, amounts to SEK 4 million, resulting in financial income of SEK 1 million. Fenja Capital also received a fee of SEK 1 million. In total, the amended loan terms constitute an extinguishment of debt with simultaneous recognition of new debt. This resulted in a loss on extinguishment of SEK 1.8 million. The fee and the loss on extinguishment are recognized as financial expenses. Classification and subsequent measurement of Alligator's financial liabilities, excluding derivative instruments, are carried out at amortized cost using the effective interest method.

Note 8 Related party transactions
The Group has not carried out any related party transactions during the third quarter.

Note 9 Going concern
Following the exercise of TO 13 in September 2025, Alligator assesses that there is no secured financing for the upcoming 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. However, the Board 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 in research and development result in continuous consumption of 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 R&D activities, combined with the lack of recurring revenue, leads to significant deficits, and there is a risk that these projects may become more time- and cost-intensive than initially planned. Furthermore, it may take a long time before Alligator's drug candidates are commercialized and generate ongoing cash flow. Any delays in Alligator's R&D projects may result in positive cash flow being realized later than expected.

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 materially adverse effect on Alligator's operations and financial position. If sufficient financing cannot be secured, Alligator may be forced to halt planned development projects, restructure parts or all of its operations—as communicated in February 2024 and early December 2024—or operate at a slower pace than planned, potentially leading to delayed or failed commercialization of its drug candidates and postponed or missed licensing and sales revenues.

Alligator continuously explores alternative financing options, including additional capital raising, grants, loans, or similar instruments.

Alligator announced on 22 October 2025 it will carry out a rights issue of approximately SEK 120 million (gross) to provide 6-9 months of financial runway in 2026, enabling Phase 3 preparations for mitazalimab and advancing strategic partnering discussions. In connection with the rights issue, the loan agreement with Fenja Capital has been renegotiated.

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 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Profit/loss for the period	-12,264	-66,511	-22,302	-178,475	-233,890
Average number of shares before dilution	35,895,992	758,039	22,126,973	725,481	734,278
Earnings per share before dilution, SEK	**-0.34**	**-87.74**	**-1.01**	**-246.01**	**-318.53**
Average number of shares after dilution	35,895,992	758,039	22,126,973	725,481	734,278
Earnings per share after dilution, SEK	**-0.34**	**-87.74**	**-1.01**	**-246.01**	**-318.53**
Operating costs	-17,781	-64,308	-89,292	-186,705	-288,853
Impairment (and reversal of impairment) of tangible assets and intangible assets	-	-	12,204	-	-39,062
Operating costs excluding impairments	**-17,781**	**-64,308**	**-101,497**	**-186,705**	**-249,791**
Reduce of administrative expenses	7,149	9,538	21,154	28,766	34,814
Reduce of depreciation	279	2,099	1,678	6,912	9,667
Research and development costs	**-10,353**	**-52,671**	**-78,665**	**-151,027**	**-205,311**
R&D costs / Operating costs excluding impairments %	**58%**	**82%**	**78%**	**81%**	**82%**
Equity	-9,246	-76,004	-9,246	-76,004	-130,588
Number of shares before dilution	43,813,672	758,039	43,813,672	758,039	758,210
Equity per share before dilution, SEK	**-0,21**	**-100,26**	**-0,21**	**-100.26**	**-172.23**
Number of shares after dilution	43,813,672	758,039	43,813,672	758,039	758,210
Equity per share after dilution, SEK	**-0,21**	**-100,26**	**-0,21**	**-100.26**	**-172.23**
Equity	-9,246	-76,004	-9,246	-76,004	-130,588
Total assets	76,764	91,775	76,764	91,775	104,338
Equity ratio, %	**-12%**	**-83%**	**-12%**	**-83%**	**-125%**
Cash and cash equivalents	25,066	47,797	25,066	47,797	64,310
Cash and cash equivalents at end of period	**25,066**	**47,797**	**25,066**	**47,797**	**64,310**

Per share information is based on the number of shares post reverse split.
For definitions, see the section "Financial definitions" on page 27.

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, 23 October 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

This is a translation of the Swedish language original.
In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Auditor's report

To the Board of directors in Alligator Bioscience AB, corporate identity number 556597-8201

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Alligator Bioscience AB as of September 30, 2025, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Significant Uncertainty Related to the entity's ability to continue as Going Concern

We would like to draw attention to the disclosure in note 9 - Going concern on page 26 in the interim report where it is described that there is ongoing work related to the continued financing of the operations. The ongoing work means that the company does not, at the time of issuing our review report report, have secured funding. This condition indicates that there is a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Malmö, October 23, 2025

Öhrlings PricewaterhouseCoopers AB

Ola Bjärehäll

Auditor in charge/Authorized Public Accountant

| **Alligator Bioscience AB** |Medicon Village, Scheeletorget 1, SE-223 81 Lund, Sweden | Phone: + 46 46 540 82 00 | www.alligatorbioscience.com