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ALLIGATOR BIOSCIENCE AB ANNOUNCES OUTCOME OF EXERCISE OF WARRANTS SERIES TO 14

The exercise period for warrants series TO 14 (“TO 14”) in Alligator Bioscience AB (“Alligator Bioscience” or the “Company”) (the “Warrant Programme”), issued in connection with the Company’s rights issue of units carried out during October – December 2025 (the “Rights Issue”) ended on 19 March 2026. The outcome shows that a total of 93,589,862 TO 14 were exercised for subscription of 93,589,862 new ordinary shares, corresponding to an exercise rate of approximately 38 percent. Through the exercise of TO 14, Alligator Bioscience will receive gross proceeds of approximately SEK 19 million.

Exercise of TO 14

The exercise period for TO 14 took place during the period 5 – 19 March 2026. One (1) TO 14 entitled the holder to subscribe for one (1) new ordinary share in the Company at a subscription price of SEK 0.20 per ordinary share. The outcome shows that a total of 93,589,862 TO 14 were exercised for subscription of a total of 93,589,862 new ordinary shares, corresponding to an exercise rate of approximately 38 percent. Through the exercise of TO 14, Alligator Bioscience will thus receive gross proceeds of approximately SEK 19 million, corresponding to net proceeds of approximately SEK 12 million, after deduction of issue costs and repayment in accordance with the renegotiated loan agreement with Fenja Capital II A/S (for further information about the renegotiation, please refer to the Company’s press releases dated 22 October 2025).

Through the exercise of TO 14, the number of shares in the Company increases by 93,589,862 shares, from a total of 534,516,986 shares to 628,106,848 shares, of which all outstanding shares are ordinary shares. The share capital increases by SEK 18,717,972.40, from SEK 106,903,397.20 to SEK 125,621,369.60. For existing shareholders who have not exercised any warrants, the dilution amounts to approximately 15 percent based on the number of ordinary shares in the Company after the exercise of TO 14. The total number of votes in the Company after the exercise of TO 14 amounts to 628,106,848.

PRESS RELEASE

20 March 2026 15:30:00 CET



Exercised TO 14 will be replaced by ordinary shares after the exercise has been registered with the Swedish Companies Registration Office.

Advisers

Vator Securities AB acts as Sole Global Coordinator and bookrunner in connection with the Rights Issue. Setterwalls Advokatbyrå AB is legal adviser to Alligator Bioscience in connection with the Rights Issue. Nordic Issuing AB acts as the issuing agent in connection with the exercise of TO 14.

For further information, please contact:

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The information was submitted for publication, through the agency of the contact person set out above, at 3:30 p.m. CET on 20 March 2026.

About Alligator Bioscience

Alligator is a clinical-stage biotechnology company developing tumor-directed immuno-oncology antibody drugs focused on the CD40 receptor. This validated approach promotes priming of tumor-specific T cells and reversing the immunosuppressive nature of the tumor microenvironment, with significant potential benefits for cancer patients across multiple types of cancer. The Company's lead drug candidate mitazalimab is currently ready for Phase 3 development, and has previously presented unprecedented survival data at 30-months follow up in first-line metastatic pancreatic cancer patients in the Phase 2 trial OPTIMIZE-1.

Alligator is listed on Nasdaq Stockholm (ATORX) and headquartered in Lund, Sweden.

For more information, please visit alligatorbioscience.com.

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Important information

The information in this press release does not contain or constitute an offer to acquire, subscribe for or otherwise trade in shares, warrants or other securities in Alligator Bioscience. The invitation to the persons concerned to subscribe for units consisting of ordinary shares and warrants series TO 14 in Alligator Bioscience has only been made through the prospectus published by Alligator Bioscience on 28 November 2025. The prospectus has been approved and registered by the Swedish Financial Supervisory Authority and has been published on the Company's website, www.alligatorbioscience.com.

Since Alligator Bioscience is considered to conduct protection-worthy activities according to the Swedish Screening of Foreign Direct Investments Act (*Sw. lag* (2023:560) om granskning av utländska direktinvesteringar), the exercise of warrants for subscription of ordinary shares may require review by the Inspectorate of Strategic Products (ISP). More information about this can be found on the Company's website, www.alligatorbioscience.com.

Attachments

Alligator Bioscience AB announces outcome of exercise of warrants series TO 14