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ALLIGATOR BIOSCIENCE ANNOUNCES FINAL OUTCOME IN RIGHTS ISSUE

The Board of Directors of Alligator Bioscience AB ("Alligator Bioscience" or the "Company"), today announces the final outcome of the rights issue of units that was announced on 23 July 2026 (the "Rights Issue"). The final outcome shows that 523,797,503 units, corresponding to approximately 16.7 percent of the Rights Issue, have been subscribed for by exercise of unit rights. In addition, 14,311,260 units have been subscribed for without exercise of unit rights, corresponding to approximately 0.5 percent of the Rights Issue. Thus, the Rights Issue is subscribed to a total of approximately 17.1 percent and hence guarantee commitments will be utilized with approximately 29.7 percent of the Rights Issue. Through the Rights Issue, Alligator Bioscience initially receives SEK 58.8 million before issue costs and repayment of bridge loans of SEK 19 million. Upon exercise of the issued warrants series TO 15 and warrants series TO 16, Alligator Bioscience might receive additional proceeds in January 2027 and January 2028, respectively.

Final outcome of the Rights Issue

The subscription period in the Rights Issue ended on 18 September 2026. The Rights Issue comprised a maximum of 3,140,534,240 units whereof each unit consists of two (2) ordinary shares, one (1) warrant series TO 15 and one (1) warrant series TO 16.

One (1) warrant series TO 15 will entitle the holder to subscribe for one (1) new ordinary share in the Company at an exercise price corresponding to 70 percent of the volume-weighted average price of the Company's share on Nasdaq Stockholm during the period from and including 16 December 2026 up to and including 4 January 2027, however not lower than the quota value of the share or SEK 0.01, whichever is highest (where the exercise price shall always be rounded off to the nearest whole öre). The exercise period will run between 8 to 22 January 2027.

One (1) warrant series TO 16 will entitle the holder to subscribe for one (1) new ordinary share in the Company at an exercise price corresponding to 70 percent of the volume-weighted average price of the Company's share on Nasdaq Stockholm during the period from and including 17 December 2027 up to and including 3 January 2028, however not lower than the quota value of the share or SEK 0.01, whichever is highest (where the exercise price shall always be rounded off to the nearest whole öre). The exercise period will run between 7 to 21 January 2028.

The final outcome shows that 523,797,503 units, corresponding to approximately 16.7 percent of the Rights Issue, have been subscribed for by exercise of unit rights. In addition, 14,311,260 units have been subscribed for without exercise of unit rights, corresponding to approximately 0.5 percent of the Rights Issue. Thus, the Rights Issue is subscribed to a total of approximately 17.1 percent and hence guarantee commitments will be utilized with approximately 29.7 percent of the Rights Issue.

Through the Rights Issue, the Company initially receives SEK 58.8 million before issue costs and repayment of bridge loans of SEK 19 million. Upon full exercise of all warrants series TO 15 issued as part of the Rights Issue, assuming an exercise price corresponding to the subscription price in the Rights Issue, the Company might receive additional proceeds of up to approximately SEK 29.4 million in January 2027, before issue costs. Upon full exercise of all warrants series TO 16 issued as part of the Rights Issue, assuming an exercise price corresponding to the subscription price in the Rights Issue, the Company might receive additional proceeds of up to approximately SEK 29.4 million in January 2028, before issue costs.

Allotment of units subscribed for without exercise of unit rights

Allotment of units subscribed for without exercise of unit rights has been made in accordance with the principles stated in the prospectus that the Company published on 31 August 2026 in connection with the Rights Issue (the "**Prospectus**").

Notification of such allocation will be made separately through a settlement note. Payment of subscribed and allotted units shall be made through cash payment in accordance with the instructions in the settlement note. Nominee registered shareholders will receive notification on allocation in accordance with instructions from the respective nominee.

Changes in share capital and number of shares as well as dilution

Through the Rights Issue, the total number of ordinary shares in the Company will increase by 2,940,000,000 shares, which results in that the total number of outstanding shares in the Company increases from 628,106,848 shares to 3,568,106,848 shares, whereof all outstanding shares are ordinary shares. The share

capital increases with SEK 14,700,000, from SEK 3,140,534.24 to SEK 17,840,534.24 (calculated on the new quota value following the share capital decreases). This corresponds to a dilution effect of approximately 82.4 percent of the total number of ordinary shares in the Company after the Rights Issue.

If all outstanding warrants series TO 15 issued as part of the Rights Issue are exercised in full for subscription of new ordinary shares in January 2027, the total number of shares in the Company will increase by an additional 1,470,000,000 shares, from 3,568,106,848 shares to 5,038,106,848 shares, whereof all outstanding shares are ordinary shares, and the share capital will increase by an additional SEK 7,350,000, from SEK 17,840,534.24 to SEK 25,190,534.24, corresponding to a dilution effect of approximately 29.2 percent of the total number of ordinary shares in the Company after the Rights Issue and exercise of warrants series TO 15.

If all outstanding warrants series TO 16 issued as part of the Rights Issue are exercised in full for subscription of new ordinary shares in January 2028, the total number of shares in the Company will increase by an additional 1,470,000,000 shares, from 5,038,106,848 shares to 6,508,106,848 shares, whereof all outstanding shares are ordinary shares, and the share capital will increase by an additional SEK 7,350,000, from SEK 25,190,534.24 to SEK 32,540,534.24, corresponding to a dilution effect of approximately 22.6 percent of the total number of ordinary shares in the Company after the Rights Issue and exercise of warrants series TO 15 and TO 16.

In addition to what is stated above, the potential issue of units as compensation to guarantors may entail additional dilution.

Compensation for guarantee commitments

In connection with the Rights Issue, the Company has entered into guarantee commitments with Vator Securities AB and Mangold Fondkommission AB. According to the guarantee agreements, a guarantee commission of on average approximately 13.6 percent of the guaranteed amount is payable in cash, or on average approximately 15.6 percent in the event guarantors elect to receive compensation in the form of newly issued units in the Company, with the same terms and conditions as for units in the Rights Issue, including the subscription price in the Rights Issue. If all guarantors were to choose to receive guarantee compensation in units, a total maximum of 213,000,000 units containing 426,000,000 ordinary shares, 213,000,000 warrants series TO 15 and 213,000,000 warrants series TO 16 would be issued as guarantee compensation. The guarantors will inform whether they want to receive their compensation in cash or in units no later than 25 September 2026.

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The issue of units as compensation to the guarantors is, if applicable, intended to be resolved upon by the Company's Board of Directors based on the authorization granted by the extraordinary general meeting on 26 August 2026. Information about the issue resolution will, if applicable, be announced through a separate press release.

Trading in BTU

Trading in paid subscribed units (BTU) is currently ongoing on Nasdaq Stockholm under the short name ATORX BTU and will cease on 6 October 2026. Thereafter, BTU will be converted into ordinary shares, warrants series TO 15 and warrants series TO 16. The ordinary shares and warrants will be admitted to trading on Nasdaq Stockholm as soon as possible after conversion.

Resolution on Articles of Association

The extraordinary general meeting on 26 August 2026 resolved to change the provisions of the Articles of Association regarding the limits of the Company's share capital and number of shares, and that the Board of Directors would be authorized to register the Company's new Articles of Association according to one of four options (alternatively not to register any new Articles of Association at all) based on the outcome in the Rights Issue. Due to the outcome of the Rights Issue, the Board of Directors has decided to change the Articles of Association in accordance with option "B". The new Articles of Association will be registered with the Swedish Companies Registration Office in connection with the registration of the Rights Issue.

Issue of warrants to Fenja Capital II A/S

In accordance with the Company's press release from 23 July 2026, the Company has, in connection with the Rights Issue, renegotiated the outstanding loan from Fenja Capital II A/S ("**Fenja Capital**"), which was originally raised in 2024. As part of the renegotiation, Alligator Bioscience has undertaken to issue warrants series 2026/2031 to Fenja Capital, free of charge. The warrants series 2025/2030 that were issued to Fenja Capital in connection with the Company's previous rights issue in 2025 will be cancelled. The number of warrants series 2026/2031 to be issued shall correspond to a total dilution of five percent calculated on the total number of ordinary shares outstanding in the Company immediately after the completion of the Rights Issue (including any ordinary shares issued as part of the units issued as guarantee compensation). The Board of Directors therefore intends to resolve on a directed issue of warrants series 2026/2031 to Fenja Capital pursuant to the authorization from the extraordinary general meeting on 26 August 2026, no later than five business days following the registration of the Rights Issue with the Swedish Companies Registration Office. Further information on the issue of warrants, including terms, number of warrants and any future dilution, will be presented through a separate press release.

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**Advisers**

APREA Partners AB acts as financial adviser in connection with the Rights Issue. Setterwalls Advokatbyrå AB is legal adviser to Alligator Bioscience. Vator Securities AB acts as the issuing agent in connection with the Rights Issue.

For further information, please contact:

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This information was submitted for publication, through the agency of the contact person set out above, on 2026-09-22 at 4:30 p.m. CEST.

About Alligator Bioscience

Alligator is a biotechnology company that has historically focused on tumor-directed immuno-oncology. Following a strategic refocus, Alligator is prioritizing the value of its economic interest in HLX22, an anti-HER2 monoclonal antibody being developed by Shanghai Henlius Biotech Inc., from which Alligator is entitled to a share of revenues without incurring development costs. The Company has discontinued further internal development of mitazalimab and is seeking to out-license or divest the asset.

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

For more information, please visit alligatorbioscience.com.

IMPORTANT INFORMATION

The information in this press release does not contain or constitute an offer to acquire, subscribe or otherwise trade in shares, warrants or other securities in Alligator Bioscience. No action has been taken and measures will not be taken to permit a public offering in any jurisdictions other than Sweden. Any invitation to the persons concerned to subscribe for units in Alligator Bioscience has only been made through the Prospectus that the Company has published on 31 August 2026. 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. The approval of the Prospectus by the Swedish Financial Supervisory Authority shall not be regarded as an approval of the shares, warrants or any other securities.

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This release is not a prospectus in accordance with the definition in the Prospectus Regulation (EU) 2017/1129 ("**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in shares, warrants or other securities in Alligator Bioscience. In order for investors to fully understand the potential risks and benefits associated with a decision to participate in the Rights Issue, any investment decision should only be made based on the information in the Prospectus. Thus, investors are encouraged to review the Prospectus in its entirety.

The information in this press release may not be released, distributed or published, directly or indirectly, in or into the United States of America, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea or any other jurisdiction in which such action would be unlawful or would require registration or any other measures than those required by Swedish law. Actions in violation of these restrictions may constitute a violation of applicable securities laws. No shares, warrants or other securities in Alligator Bioscience have been registered, and no shares, warrants or other securities will be registered, under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities legislation of any state or other jurisdiction in the United States of America and no shares, warrants or other securities may be offered, sold or otherwise transferred, directly or indirectly, in or into the United States of America, except under an available exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in compliance with the securities legislation in the relevant state or any other jurisdiction of the United States of America.

Within the European Economic Area ("**EEA**"), no public offering of shares, warrants or other securities ("**Securities**") is made in other countries than Sweden. In other member states of the EU, such an offering of Securities may only be made in accordance with the Prospectus Regulation. In other member states of the EEA which have implemented the Prospectus Regulation in its national legislation, any offer of Securities may only be made in accordance with an applicable exemption in the Prospectus Regulation and/or in accordance with an applicable exemption under a relevant national implementation measure. In other member states of the EEA which have not implemented the Prospectus Regulation in its national legislation, any offer of Securities may only be made in accordance with an applicable exemption under national law.

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In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (within the meaning of the United Kingdom version of the EU Prospectus Regulation (2017/1129/ EU) which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018) who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (ii) high net worth entities etc. falling within Article 49(2)(a) to (d) of the Order; or (iii) such other persons to whom such investment or investment activity may lawfully be made available under the Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

This press release may contain forward-looking statements which reflect the Company's current view on future events and financial and operational development. Words such as "*intend*", "*will*", "*expect*", "*anticipate*", "*may*", "*believe*", "*plan*", "*estimate*" and other expressions which imply indications or predictions of future development or trends, and which are not based on historical facts, are intended to identify forward-looking statements. Forward-looking statements inherently involve both known and unknown risks and uncertainties as they depend on future events and circumstances. Forward-looking statements do not guarantee future results or development and the actual outcome could differ materially from the forward-looking statements.

This information, opinions and forward-looking statements contained in this press release applies only as of the date hereof and may be subject to change without notice. Alligator Bioscience makes no commitment to publicly update or revise any forward-looking statements, future events or similar circumstances other than as required by applicable law.

APREA Partners AB is acting for Alligator Bioscience in connection with the transaction and no one else, and will not be responsible to anyone other than Alligator Bioscience for providing the protections afforded to its clients nor for giving advice in relation to the transaction or any other matter referred to herein.

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Since Alligator Bioscience is considered to conduct essential services according to the Swedish Screening of Foreign Direct Investments Act (Sw. lag (2023:560) om granskning av utländska direktinvesteringar), certain investments in the Rights Issue 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.

The English text is an unofficial translation of the original Swedish text. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

Attachments

Alligator Bioscience announces final outcome in rights issue