"The latest OPTIMIZE-1 data shows mitazalimab increases your chances of 18-month survival by a remarkable 95% compared to FOLFIRINOX monotherapy."

Interim report January – June 2024

Significant events during the period

- Announcement of OPTIMIZE-1 18-month survival follow-up data, demonstrating an mOS of 14.9 months, a DoR of 12.6 months, and an ORR of 42.1%.
- Publication in scientific journals on mitazalimab OPTIMIZE-1 trial (Lancet Oncology) and next-generation CD40 agonists (Expert Opinion on Biological Therapy).
- Presentation of positive mitazalimab data at AACR and ASCO annual meetings, as well as at ESMO GI.
- Presentation of positive ATOR-4066 data at AACR annual meeting.
- Subscription of approximately 71.0% for the Company's Rights Issue, corresponding to approximately 107.1 MSEK before deduction of issue costs.
- Announcement of financing with Fenja Capital II of up to 80 MSEK, extending cash runway to Q1 2025.
- Receipt of an undisclosed milestone payment from Orion Corporation, who exercised development option under research collaboration and license agreement.
- Hosting of Annual General Meeting on May 7, 2024.
- Appointment of Johan Giléus as new CFO effective from August 12, 2024.
- Announcement of Investigator-Initiated Phase 1 Trial with mitazalimab, led by Moores Cancer Center at UC San Diego.
- Acknowledgement of FDA clearance for Henlius Biotech's Phase 3 trial IND for the outlicensed antibody HLX22 (AC101) in Gastric Cancer.

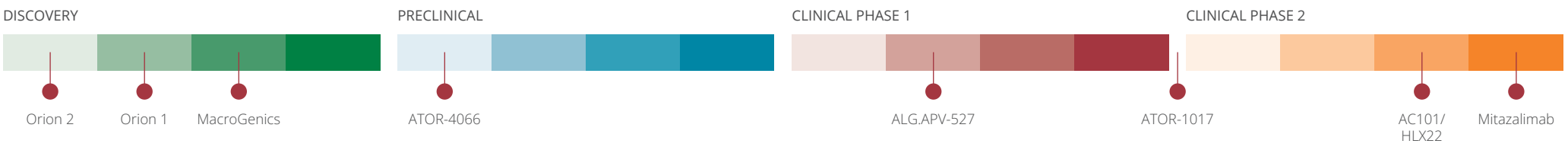
Significant post-period events

- Announcement of completed recruitment of the OPTIMIZE-1 450 µg/kg back-fill cohort requested by US FDA.

Financial information

	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun
Net sales, MSEK	7.6	17.4	14.6	27.0
Operating profit/loss, MSEK	-47.4	-63.7	-107.0	-125.9
Profit/loss for the period, MSEK	-49.2	-63.7	-112.0	-126.3
Cash and cash equivalents, MSEK	77.5	160.6	77.5	160.6
Cash flow for the period, MSEK	37.4	115.6	11.3	63.4
Earnings per share before and after dilution, SEK	-0.07	-0.19	-0.16	-0.46

PIPELINE PROJECTS



Information submitted for publication at 8:00 a.m. CEST on July 11, 2024. For contact details and notes to the reader, see page 12.

CEO comments

This quarter, we have made significant progress with mitazalimab, which demonstrates substantial longtime survival benefits in the latest 18-month analysis from the OPTIMIZE-1 trial. Through both our internal programs and our collaborations and licensing, we are creating antibodies that will become part of tomorrow's combination therapies and bring new treatment options for patients with hard-to-treat cancers.

"The latest OPTIMIZE-1 data shows mitazalimab increases your chances of 18-month survival by a remarkable 95% compared to FOLFIRINOX monotherapy."

Mitazalimab demonstrates substantial survival benefit

It has been a busy period, where our lead asset mitazalimab continues to show promising results in the OPTIMIZE-1 Phase 2 study in pancreatic cancer. The 18-month follow-up revealed a median Overall Survival (mOS) increase to 14.9 months, and improvements in both Objective Response Rate and Durability of Response, demonstrating mitazalimabs immune-activating effects even after long-term treatment. Thus, mitazalimab continues to compare very favorably to data reported by standard of care first-line chemotherapies FOLFIRINOX and NALIRIFOX. Significantly, the 18-month survival rate with mitazalimab nearly doubled that of FOLFIRINOX, suggesting a remarkable 95% improvement in survival chances at this timepoint. Early in July, we announced that we have completed the enrolment of the 450 µg/kg back-fill cohort requested by FDA to make OPTIMIZE-1 phase 3-enabling. This is a significant step in preparing mitazalimab for phase 3 initiation during H1 2025.

During the quarter, OPTIMIZE-1 results were highlighted in *The Lancet Oncology* and presented at the 2024 ASCO Annual Meeting and ESMO GI 2024. Such presentations leads to numerous requests for Investigator Initiated Trials (IITs), as that by Moores Cancer Center in San Diego, announced on May 14. These IITs allow further evaluations of mitazalimab at no cost to Alligator, beyond providing the drug.

Focused on our core competencies

We're advancing mitazalimab's Phase 3 preparations as planned and are seeking partnerships for its development and market launch. Our focus remains on engineering unique oncology treatments and developing them through Phase 2, after which we aim to pass further development and commercialization onto larger partners best able to maximize the value of the assets.

Elsewhere in our pipeline, our bispecific antibody ATOR-4066 is gaining attention with positive preclinical results presented at major scientific conferences, including the AACR Annual Meeting, as we continue to progress the asset toward the clinic.

We received another milestone payment this quarter from Orion Corporation, after the selection of lead bispecific antibodies from our second development program. Also on the partnership front, our HLX22/AC101 asset— developed under license by Shanghai Henlius Biotech—received Investigational New Drug (IND) clearance from the US Food and Drug Administration (FDA) for a Phase 3 study in first-line HER2-positive advanced gastric cancer patients.

Strengthened Financial Position

In addition to our clinical advancements, we have made significant strides in strengthening our financial position. After our rights issue this quarter, which raised approximately 107.1 MSEK before deduction costs, we announced a directed issue of convertibles to Fenja Capital II, raising gross proceeds of 12 MSEK. Furthermore, we secured a loan facility of up to 68 MSEK with Fenja. This strategic financing extends our cash runway well into Q1 2025, placing us in a position of strength in the ongoing business development process to secure the right commercial partner to progress mitazalimab.

New CFO appointed

In August we will welcome our new Chief Financial Officer, Johan Giléus, to the team, a part of our increased BD activities. Johan brings extensive experience as a financial executive having spent more than 25 years leading financial strategy and operations across several companies and industries, including overseeing a large Phase 3 clinical trial and complex financial transactions. Marie Svensson will remain in the company, and I am sincerely grateful for her efforts the past four years.

As always, I would like to thank our investors for their continued support and belief in our mission, and our employees for their hard work and dedication. We expect a strong flow of news in the second half of this year, and I look forward to updating you on our achievements in our next quarterly report.

Søren Bregenholt
CEO Alligator Bioscience AB (publ)

Performance measures

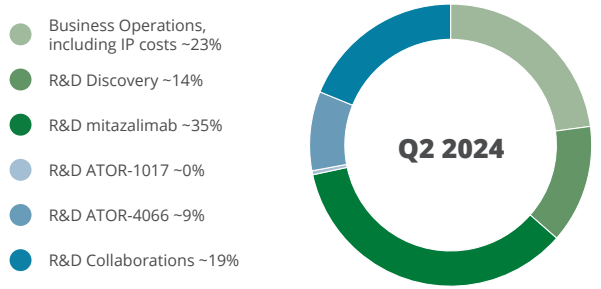
Group

	Note	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Result (KSEK)						
Net sales	5	7,577	17,362	14,554	26,955	58,107
Operating profit/loss		-47,378	-63,686	-107,014	-125,876	-248,983
Profit/loss for the period		-49,212	-63,712	-111,964	-126,255	-248,586
R&D costs		-43,540	-70,433	-98,356	-130,525	-264,585
R&D costs as a percentage of operating costs, %		79%	86%	80%	84%	85%
Capital (KSEK)						
Cash and cash equivalents at end of period		77,507	160,552	77,507	160,552	66,118
Cash flow from operating activities		-38,191	-38,986	-120,984	-88,219	-189,286
Cash flow for the period		37,433	115,637	11,273	63,397	-30,184
Equity at the end of the period		-9,512	121,835	-9,512	121,835	11,855
Equity ratio at the end of the period, %		-8%	54%	-8%	54%	10%
Info per share (SEK)						
Average number of shares		741,541,717	336,700,912	706,403,054	276,282,813	448,489,815
Earnings per share after dilution*		-0.07	-0.19	-0.16	-0.46	-0.55
Equity per share after dilution*		-0.01	0.20	-0.01	0.20	0.02
Personnel						
Number of employees at end of period		51	61	51	61	46
Average number of employees		53	60	55	57	50
Average number of employees employed within R&D		43	51	44	48	56

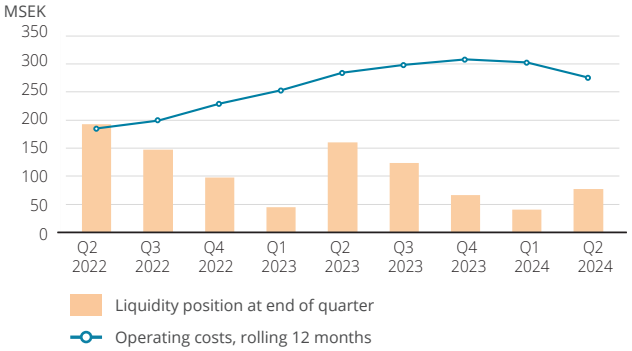
* Effect from dilution is not considered when result is negative and options where call rate is higher than closing rate is not considered.

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

Operating costs distributed by function, Parent Company



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



Market Overview

Cancer's impact is widespread, affecting patients and their loved ones. As cancer diagnoses continue to rise globally, the demand for more effective treatments is increasing. Alligator is developing drug candidates that strike the right balance between effectiveness and tolerability. These drugs can be used alongside standard cancer treatments to address hard-to-treat cancers, potentially offering a cure.

Alligator is positioned as a leader in the immuno-oncology industry, either developing first-in-class or best-in-class antibodies targeting highly relevant immune activation pathways. We are convinced of the safety and efficacy benefits of combination treatments and our antibodies are designed with features that make them complementary to existing cancer therapies. This gives our antibodies a unique position of potentially being a part of tomorrow's combination therapies for the treatment of cancer.

The Oncology Market

The high societal costs of cancer care are a direct result of a rise in cancer cases, coupled to an increased longevity, which increases the likelihood of developing cancer. Improved awareness, screening, and diagnostic accuracy also results in more cancers being detected, more often, and at an earlier stage, which improves the probability of treatment success.

In 2022, sales of oncology drugs amounted to USD 265 billion, an increase of more than USD 100 billion from 5 years earlier.[1] The oncology drug market is expected to more than double by 2028 to USD 542 billion, accounting for approximately 40% of the total drug market.[1] A surge of new and innovative treatment methods is expected to emerge in the marketplace, and Alligator believes that immunotherapies will play a central role in these treatment options for cancer.

The Immuno-Oncology Market

Immuno-oncology is a form of cancer therapy that aims to stimulate the immune system to attack tumors. 64 of the antibody-based drugs approved in Europe and/or the United States are in oncology, including several major immuno-oncology brands such as Keytruda® (Merck), Opdivo® (BMS), Tecentriq® (Roche) and Yervoy® (BMS).[1]

There have been major advances in immuno-oncology in recent years and the immunotherapy drug market is expected to grow rapidly in the years ahead.[1] The average cost of treatment with existing immunotherapies is high. For example, the list price of Keytruda® is about USD 15,000 per patient, per month in the US.[2] Although the cost of immunotherapies is high, the loss of patent exclusivity of earlier generation drugs helps keep costs under control and allows more patients to be treated with the latest generation of products.

The Pancreatic Cancer Market

Pancreatic cancer is one of the most challenging cancers to treat and has one of the lowest five-year survival rates of any cancer. Approximately 300,000 people in the 16 major markets* are diagnosed with pancreatic cancer each year.[1] Although surgery is the best treatment, only 15-20% of those diagnosed can be treated by surgery, while the remaining 85% are left with very few treatment options available to them, with chemotherapy regimens being the standard of care.[1]

Today's pancreatic cancer market, dominated by chemotherapies, is approximately USD 2 billion, and is expected to increase to approximately USD 5.4 billion by 2029.[1] The pancreatic cancer market is expected to increase significantly with the approval of novel innovative immunotherapies such as mitazalimab.

Cancer Treatment Market Trends

Alligator believes that the need and demand for novel immuno-therapy drugs will increase along with the global demand for new and more effective oncology therapies. The main market trends identified by the company include:

- A global rise in annual cancer diagnosis
- A growing number of applications for immunotherapy
- An increased need for safe and effective combination therapies
- An improved access to innovative medicines
- An increased expenditure and investment in immunotherapy drug development

References

1. Database GlobalData (Pharma Intelligence Center - Drug Sales), February 2023.
2. www.keytruda.com/financial-support/, February 2023

*) 16 main markets include: Australia, Brazil, Canada, France, Germany, India, Italy, Japan, Mexico, Russia, South Africa, South Korea, Spain, UK, US, Urban China

Operations

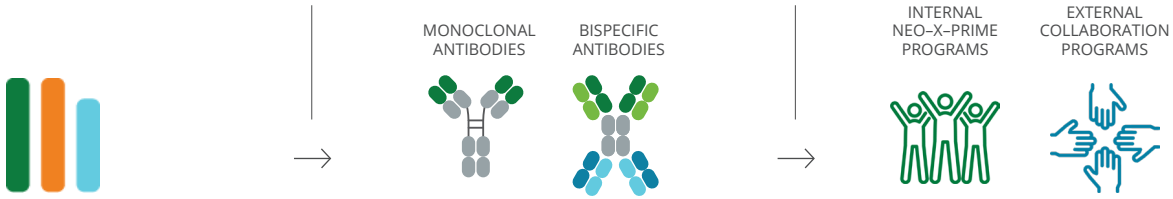
Our technology platforms and pharmaceutical research cultivate long-term value and attract interest from potential partners, and we ensure competitive, efficient development of our programs through collaborations with leading biotech firms, labs and research institutions. Our oncology expertise is further enhanced by conducting clinical trials alongside specialist physicians and CROs.

Alligator has had a strong start to 2024, reporting promising top line data for lead candidate mitazalimab in the trial OPTIMIZE-1—a phase 2 study that underscores the Company's in-house expertise and strategic partnerships in navigating projects from conception to clinical development.

Alligator's organization

Alligator's research and development organization is divided into five units: Discovery, Chemistry, Manufacturing & Control (CMC), Non-Clinical Development, Medical Science and Clinical Operations. Members of all these functions collaborate cross–functionally in project teams. The **Discovery** unit is responsible for early-stage research projects up until a drug candidate has been identified. This normally includes the development and evaluation of treatment concepts, the evaluation of potential drug candidates and early-stage confirmation of efficacy. The **CMC** unit develops manufacturing processes and is responsible for clinical trial material manufacturing. The **Non-Clinical Development** unit is responsible for pre-clinical evaluation of safety and efficacy of our molecules, including preparation of the data packages required for clinical trial applications. The **Medical Science** unit is responsible for designing all the clinical and regulatory development plans required to show that Alligator's products are safe and effective. The **Clinical Operations** unit is responsible for timely and excellent implementation of the clinical trials. Alligator continues to build and shape the organization to match and support its strategy and objectives.

Design of highly efficient antibodies through Alligator's propritetary technologies



The antibody libraries
The Alligator antibody libraries FAB® and GOLD® are used to generate binders to any target.

Drug candidates
Alligator generates mono- and bispecific drug candidates. The bispecific antibodies are based on Alligator's proprietary format, RUBY®, conferring outstanding properties.

New projects
New candidates are further developed, either in-house or through external collaborations.

Several proprietary technologies

Alligator's proprietary technologies and antibody libraries enable efficient generation of novel drug candidates with high therapeutic potential. A great recent addition to our technologies is RUBY®, an antibody format that allows Alligator to generate dual-action bispecific antibodies, with excellent properties in terms of stability and manufacturing yield. This eliminates the need for further optimization and enables rapid advancement to clinical development.

With our 3rd generation technology platform, Neo-X-Prime®, we aim at a more personalized immunotherapy, with bispecific antibodies binding to tumor and tumor particles and to dendritic cells through the CD40 molecule. The resulting interaction between the two targets leads to an efficient education and activation of tumor-specific T cells, that subsequently recognize and destroy the tumor cells.

Business model that creates value across the development chain

Alligator combines internal expertise in proprietary drug development with strategic partnerships, optimizing our portfolio's value by advancing lead molecules from preclinical studies through Phase 2 clinical trials and beyond.

Our technologies and partnerships enable us to create candidates with inherent value across the development chain, enabling income generation, risk mitigation and an enhanced long-term value.

How Alligator promotes sustainability

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 CO_2 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.

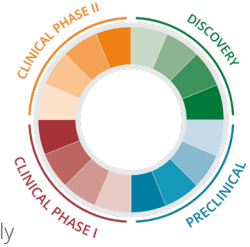
Core values and internal career development

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 the company. 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.

Alligator's project portfolio

Alligator's competitive project portfolio consists of the two clinical-stage assets, mitazalimab and ATOR-1017, and ATOR-4066, a pre-clinical program developed using Alligator's proprietary technology platform Neo-X-Prime® – as well as several programs developed in collaboration with partners.



Mitazalimab

Mitazalimab was developed using Alligator's proprietary technology platforms. In preclinical experimental models, mitazalimab has been shown to induce a potent tumor-targeted immune response, and to provide long-lasting tumor immunity against multiple types of cancer. The preclinical experiments also demonstrated that mitazalimab acts synergistically with other cancer therapies such as chemotherapy, checkpoint inhibitors, and cancer vaccines. Preclinical data also demonstrated that mitazalimab is effective in chemotherapy-resistant cancer cells.

A Phase 1 study with mitazalimab conducted by Janssen Biotech Inc., including 95 patients, showed signs of efficacy, proof-of-mechanism, as well as a manageable safety profile.

OPTIMIZE-1 – A highly promising Phase 2 trial

In the third quarter of 2021, the first patient was dosed in OPTIMIZE-1, a Phase 2 study designed to further assess the efficacy and safety of mitazalimab in combination with standard-of-care chemotherapy, mFOLFIRINOX, for the treatment of first-line metastatic pancreatic cancer. The single arm, open-label, multi-center study is performed at clinical sites in Belgium, France and Spain, and has enrolled 57 patients in total. The chemotherapy cocktail used, mFOLFIRINOX, kills tumor cells leading to increased release of tumor antigens. This, together with the activation of CD40 by mitazalimab leads to improved presentation of tumor antigens, and the consequent induction of T cell-dependent antitumor responses.

Project status: Promising data from 18-months survival follow-up

Top-line results were announced in January 2024, nine months earlier than originally planned, which were followed by an 18-months survival follow-up in June, demonstrating an increase in ORR to 42.1% (40.4%) and in median Overall Survival (mOS) to 14.9 months (14.3 months) in the entire patient population. The Duration of Response was an unprecedented 12.6 months. These strong data are noteworthy, especially in the light of an ORR of 31.6% reported with FOLFIRINOX in a similar patient population and the 11.1 months of mOS demonstrated by FOLFIRINOX over a decade ago[1] and confirmed by the 11.1 months demonstrated by NALIRIFOX in 2023[2].

External interest

During 2023, mitazalimab data were presented at leading medical conferences such as the AACR Special Conference on Pancreatic Cancer, the International Cancer Immunotherapy Conference (CICON), the 3rd Annual Tumor Myeloid-Directed Therapies Summit and the ASCO Annual Meeting, and published in the scientific journal *Cells*. In 2024, mitazalimab data has been presented at the Annual Meetings for AACR and for ASCO, as well as at ESMO GI, supporting the unique dosing regimen chosen for OPTIMIZE-1.

In June 2024, results from the OPTIMIZE-1 trial were published in the renowned scientific journal *The Lancet Oncology*. Alligator views this as a testament to the great interest in mitazalimab's potential in pancreatic cancer.

Alligator recieves much interest from the scientific community and continuously engages in discussions with investigators expressing interest in mitazalimab, and other assets. This strategic approach is in line with our commitment to fostering collaborations and transparent communication within the industry and academia. In May, the Company announced an Investigator-Initiated Trial with mitazalimab, conducted by Moores Cancer Center at UC San Diego.

Regulatory and Intellectual Property Achievements

During 2023, Alligator received Orphan Drug Designation for mitazalimab in pancreatic cancer from the US Food and Drug Administration (FDA) and Orphan Designation from the European Medicines Agency (EMA). These orphan designations confer significant regulatory and financial benefits, including marketing exclusivity upon approval, giving mitazalimab stronger commercial protection in the two key markets of the US and EU.

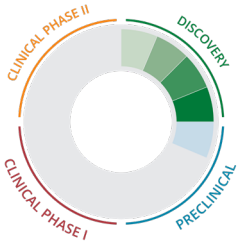
Early July, 2024, Alligator reported the completed recruitment of the OPTIMIZE-1 450 µg/kg back-fill cohort, as requested by US FDA to prepare for Phase 3-readiness.

Alligator also strengthened the mitazalimab Intellectual Property position in 2023 with a new patent granted by the European Patent Office covering mitazalimab's composition of matter until 2038. This new patent provides vital further protection for Alligator's lead asset in Europe and is a significant addition to the mitazalimab patent portfolio, which now stands at 48 granted patents and 25 pending patents covering multiple territories, including Europe, North America, Asia and more. Protecting its intellectual property is a key pillar of Alligator's business strategy and provides a strong foundation for its drug development program and partnering discussions.

In April 2023, the FDA cleared Alligator's Investigational New Drug (IND) application for the OPTIMIZE-2 Phase 2 trial to evaluate mitazalimab in urothelial carcinoma, which will hedge the medical risk and maximize the long-term value of mitazalimab.

1. Conroy et al., N Engl J Med 2011; DOI: 10.1056/NEJMoa1011923; 2. Wainberg et al., Lancet 2023; DOI: 10.1016/S0140-6736(23)01366-1

ATOR-4066



Innovative integration for enhanced therapeutic potential

ATOR-4066 is a bispecific antibody developed using our technology platform Neo-X-Prime®. This platform integrates Alligator's expertise in immuno-oncology and CD40-targeted therapies with our bispecific antibody format, RUBY®. The approach involves antibodies binding to both CD40 and molecules preferentially expressed on tumor cells, which not only activates dendritic cells directed at tumors but also links circulating tumor material to dendritic cells. This linkage educates and activates tumor neoantigen-specific T cells, resulting in superior anti-tumor activity. Besides CD40, ATOR-4066 binds CEACAM5, a tumor-associated antigen found predominantly in colorectal, gastric and pancreatic cancers.

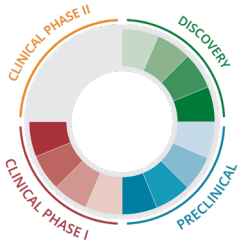
Single-agent complete responses in preclinical tumor models

Preclinical data supporting ATOR-4066's mechanism of action and potent anti-tumor effects, as well as the potential of the Neo-X-Prime® platform, has been presented at various scientific meetings and in scientific articles, recently in April 2024 at the AACR Annual Meeting. These presentations collectively demonstrate ATOR-4066's ability to reshape the immune microenvironment and activate tumor-infiltrating immune cells has shown to lead to single-agent complete responses in translational tumor models. This affirm its potential as a promising drug candidate, supporting further development towards clinical trials.

Continued advancement and patent milestone

Alligator focus its efforts on activities to support the preclinical ATOR-4066 data package and preparing for its clinical development. In early 2024, the first US patent for ATOR-4066, providing protection for methods of treating cancer and/or tumors using a bispecific antibody comprising the binding regions of the 4066 molecule.

ATOR-1017



Enhancing immune activation with ATOR-1017

ATOR-1017, a 4-1BB agonist with a unique profile, most importantly by enhancing immune activation within tumors, presenting opportunities for potent, tumor-directed immune responses. This capability holds promise for increasing therapeutic efficacy while minimizing adverse effects in patients.

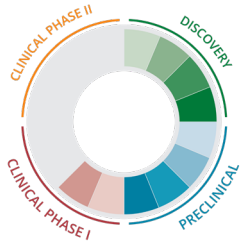
Clinical advancements and promising results

Findings from Alligator's Phase 1 dose-escalation study, successfully completed in September 2022, demonstrated the safety and tolerability of ATOR-1017 in patients with advanced solid cancers, and established its safety and tolerability at doses up to 900 mg/kg. The results were presented at scientific conferences, positioning it as a potential best-in-class asset. Subsequent data published in the journal *Cancer Immunology, Immunotherapy* in October 2023, revealed the potent activity of ATOR-1017, both *in vitro* and *in vivo*, as monotherapy and in combination with anti-PD-1 treatment. These results, coupled with the Phase 1 study outcomes, support further development of ATOR-1017 in patients with histologically confirmed, advanced, and/or refractory solid cancer.

Future development and partnership goals

Continued efforts are focused on securing a partnership to capitalize on these promising clinical foundations and advance ATOR-1017 to its next development milestone.

ALG.APV-527



A collaboration to pioneer bispecific therapy for solid tumors

ALG.APV-527, a bispecific antibody targeting 4-1BB and 5T4, is specifically designed for the treatment of metastatic solid tumors. In 2017, Aptevo Therapeutics and Alligator Bioscience AB signed a co-development agreement, resulting in both companies equally owning and financing the asset's development. The original molecules involved in the tumor-binding function and the immunomodulatory function of the candidate were developed using Alligator's patented ALLIGATOR-GOLD® antibody library. Aptevo's ADAPTIR™ technology platform further improved the bispecific molecule, combining tumor-binding and immunomodulatory functions within the same molecule. This design allows ALG.APV-527 to selectively target tumors and stimulate antitumor-specific immune cells present within the tumor microenvironment.

Clinical progress and preliminary results

In February 2023, the first patient was dosed in the multi-center, dose-escalation trial for ALG.APV-527, evaluating the candidate in treatment of solid tumors expressing the tumor-associated antigen 5T4. The trial is currently more than 50% enrolled, and initial results reported in February 2024 indicate an overall well-tolerated candidate, with biomarker analyses confirming biological activity.

Recognition in the scientific community

Preclinical data highlighting the potential of ALG.APV-527 has been presented at conferences and published in the scientific journal *Molecular Cancer Therapeutics* in November 2022. The publication showcased favorable preclinical efficacy and safety data of ALG.APV-527 compared to first-generation 4-1BB antibodies.

Collaborations and Out-Licensing Agreements

Orion Corporation

Strategic Partnership for Bispecific Cancer Therapeutics

In 2021, Alligator forged a research collaboration and license agreement with Orion Corporation, a leading global pharmaceutical company headquartered in Finland. The primary objective of this collaboration is to explore novel bispecific antibody cancer therapeutics targeting immuno-oncology targets. The agreement encompasses an option to develop three bispecific antibodies, with a notable milestone achieved in January 2023 when Orion exercised its option to commence a second program within the collaboration, and later in April.

Key Terms and Milestones

Under this partnership, Alligator leverages its proprietary phage display libraries and RUBY® bispecific platform. Throughout the initial research phase, Alligator is eligible for upfront payments as well as reimbursement for research costs and associated fees. The agreement also outlines potential milestone payments totaling up to EUR 313 million tied to development, regulatory approval, and sales milestones.

Additionally, should Orion proceed with the development and commercialization of resulting product candidates, Alligator stands to receive additional royalty payments. Recent milestones include Orion's selection of bispecific lead antibodies on May 11, 2023, the achievement of Technical Feasibility in the second collaboration project on July 31, 2023, and selection of lead antibodies on April 26, 2024, all events triggering milestone payments to Alligator.

MacroGenics, Inc.

Strategic Partnership for Innovative Cancer Therapeutics

In 2021, Alligator entered a joint research collaboration with US-based MacroGenics, Inc., a Nasdaq-listed biopharmaceutical company focused on developing and commercializing innovative monoclonal antibody-based therapeutics for the treatment of cancer. The research collaboration utilizes Alligator's proprietary myeloid engaging Neo-X-Prime® platform to develop bispecific antibodies against two undisclosed targets.

Under the joint research collaboration agreement, which covers activities from candidate drug generation up until IND-enabling studies, each company is responsible for its own costs. The parties may continue further development of the resulting bispecific molecule under a separate co-development collaboration and licensing agreement.

Biotheus

Expanding Reach: Alligator's Partnership with Biotheus

In 2019, Alligator finalized an agreement with the Chinese company Biotheus, granting Biotheus the Chinese rights (including Greater China, Hong Kong, Taiwan, and Macao) to an antibody from the ALLIGATOR-GOLD® antibody library. The agreement stipulates that Alligator is entitled to total initial upfront payments, along with milestone and option payments potentially totaling USD 142 million. To date, Alligator has received upfront payments amounting to approximately SEK 10 million.

AC101/HLX22

Clinical project developed by Shanghai Henlius

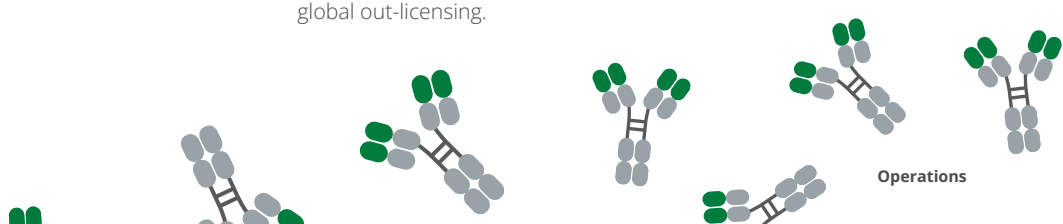
Through its subsidiary Atlas Therapeutics AB, Alligator holds a participating interest in the clinical Biosynergy (AC101/HLX22) project, run by the listed Korean company AbClon. The drug candidate is now being further developed by the Chinese company Shanghai Henlius, which increased its rights to encompass a global license for development and commercialization in 2018. Shanghai Henlius has initiated two clinical trials:

- A Phase 1 single-center, open-label, dose-escalation clinical trial to evaluate the safety and the tolerability of AC101/HLX22 in patients with advanced solid tumors overexpressing HER2 after failure of standard of care. The trial, completed in 2021, enrolled 11 patients, and has not yet published its conclusions.
- A Phase 2 multi-center randomized, double-blinded clinical trial to evaluate the clinical efficacy and safety of AC101/HLX22 as first-line therapy in HER2+ locally advanced or metastatic gastric cancer. The study aims to enroll 150 patients, with an estimated study completion in 2024.

In May, 2024, Henlius Biotech received an FDA-clearance on their IND-application for a Phase 3 trial with HLX22 (AC101) in Gastric Cancer.

Potential revenue share and milestones in project

Alligator incurs no cost for this project and is entitled to 35% of AbClon's revenue from out-licensing to Shanghai Henlius. In previous financial years, Alligator received two milestone payments totaling USD 3 million in conjunction with regional and global out-licensing.



The Alligator Share

Number of shares, stock option program and share saving program

The total number of outstanding shares in the Company is 758,989,086, of which 758,039,236 are ordinary shares with one vote per share and 949,850 are series C shares with one-tenth of a vote per share. The number of votes in the company amounts to 758,134,221 votes.

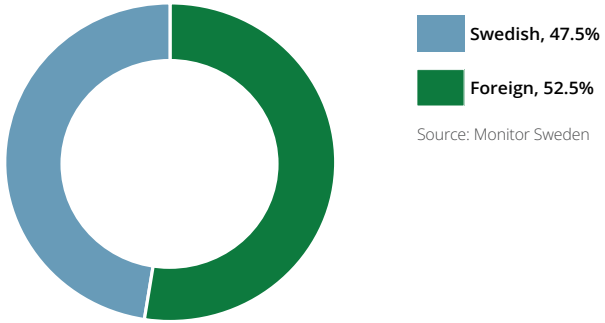
The Extraordinary General Meeting on 14 March 2024 resolved to carry out a rights issue and to reduce the share capital within the aggregate SEK 41,642,741.648 from SEK 42,169,864.96 to SEK 527,123.312. This reduction means that the quota value per share is reduced from SEK 0.064 to SEK 0.008. During the Rights Issue in April, 100,084,946 units were subscribed for, comprised of one ordinary share and one warrant, TO 9.

One warrant series TO 9 will entitle the holder to subscribe for one new ordinary share in the Company at an exercise price corresponding to 90 percent of the volume-weighted average price of the Company's share on Nasdaq Stockholm during the period from and including November 4, 2024, up to and including November 29, 2024, however not less than the quota value of the share. The exercise period will run between December 4, 2024, to December 18, 2024.

The Alligator share in brief June 30, 2024

Listed on:	Nasdaq Stockholm Small Cap
Number of shares:	758,989,086 (758,039,236 ordinary shares and 949,850 C shares)
Average turnover per day:	Approximately 2,271,236 (preceding quarter: approx. 4,812,931
Number of shareholders:	11,576 (preceding quarter: approx. 11,482)
Market capitalization:	SEK 911 million (preceding quarter: approx .SEK 655 million)
Ticker:	ATORX
ISIN:	SE0000767188

Swedish and foreign ownership



Source: Monitor Sweden

Largest Shareholders, June 30, 2024	No of Shares	%
Koncentra Holding AB (Part of Allegro Investment Fund)	249,948,629	32.9
Roxette Photo SA	64,899,291	8.6
Avanza Pension	23,736,449	3.1
Magnus Petersson	19,124,338	3.1
Nordnet Pensionsförsäkring	16,741,885	2.2
Johan Zetterstedt	15,000,000	2.0
Handelsbanken Fonder	13,938,354	1.8
Lars Spånberg	9,641,572	1.3
Jonas Sjögren	7,103,149	0.9
Zetterstedt Holding AB	5,500,000	0.7
Other shareholders	332,405,569	43.4
Total number of shares	**758,039,236**	**100.0**

The Company's owner structure is updated regularly on the Company's website: www.alligatorbioscience.com

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

The Alligator Share cont.

Share saving program LTI 2021

At the Annual General Meeting 2021 it was resolved to implement a long-term incentive program by way of a performance-based share saving program for employees in the company ("LTI 2021"). For each ordinary share acquired by the participant on Nasdaq Stockholm, so called saving shares, the participant has a right to receive so called matching shares. In addition, given that a requirement related to the development of the company's share price from the day of the annual general meeting 2021 up until 30 September 2024 has been achieved, the participant has a right to receive further shares in the company free of charge, so called performance shares. After the recalculation due to rights issues the maximum number of ordinary shares that can be issued in relation to LTI 2021 amounts to 1,382,514 whereby 1,051,981 for the deliverance of matching shares and performance shares to participants and 330,533 to hedge payments of future social security contributions, which corresponds to a dilution of approximately 0.18 per cent of the company's share capital and votes.

Warrant programs, LTI 2022 I/II

At the annual general meeting 2022 it was resolved to implement a long-term incentive program by way of a warrant program for employees in the company and for certain board members ("LTI 2022-I", respectively "LTI 2022-II"). Each warrant in LTI 2022-I/II entitles to subscription of one ordinary share in the company. Subscription of shares by virtue of the warrants may be effected as from 1 June 2025 up to and including 30 June 2025. Due to rights issues the subscription price per share for above warrant programs, has been recalculated to SEK 2.57. In case all warrants held by participants are utilized for subscription of new ordinary shares, a total of 3,704,979 new ordinary shares will be issued, which corresponds to a dilution of approximately 0.5 per cent of the company's ordinary shares after full dilution. All warrants have been transferred to the participants at fair market value.

Warrant programs 2023/2023-II

At the annual general meeting 2023 it was resolved to implement another long-term incentive program by way of a warrant program for employees in the company and for certain board members ("Warrant program 2023", respectively "Warrant program 2023-II"). The subscription price for one share is currently SEK 1.06 and the program runs for three years. In case all warrants held by participants are utilized for subscription of new ordinary shares, a total of 7,895,000 new ordinary shares will be issued, which corresponds to a dilution of approximately 1.0 per cent of the company's ordinary shares after full dilution. All warrants have been transferred to the participants at fair market value.

Warrant programs 2024/2024-II

At the annual general meeting 2024 it was resolved to implement another long-term incentive program by way of a warrant program for employees in the company and for certain board members ("Warrant program 2024", respectively "Warrant program 2024-II"). The subscription price for one share is currently SEK 1.69 and the program runs for three years. In case all warrants held by participants are utilized for subscription of new ordinary shares, a total of 3,354,166 new ordinary shares will be issued, which corresponds to a dilution of approximately 0.4 per cent of the company's ordinary shares after full dilution.

In case both the existing share saving program as well as the warrants held by participants are exercised, a total of 16,336,659 ordinary shares will be issued, which corresponds to a total dilution of approximately 2.1 per cent of the company's ordinary shares.

Other information

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

Employees
The number of employees in the Group at the end of the quarter was 51 (61). Of these, 15 (18) were men and 36 (43) were women. Of the total number of employees at the end of the quarter 40 (52) were employed within research and development.

Future report dates
Alligator intends to publish its financial reports according to the following:

- January – September 2024 interim report: 24 October 2024
- Year-end report 2024: February 2025
- Annual Report 2024: March 2025

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 has transaction exposure from contracted payment flows in foreign currency. Most of the Group's transaction exposure is in USD, GBP and EUR. During 2023 a 5 % stronger/weaker SEK against the USD would have had a positive/negative effect on post-tax profits and equity of approx. +/- SEK 3,520 thousand, against the EUR of approx. +/- SEK 2,688 thousand and a against the GBP of approx. +/- SEK 1,558 thousand.

The Group's business risks, risk management and financial risks are described in detail in the Annual Report for 2023.

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 Company'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 company has no direct business in, nor does it conduct any clinical studies in affected countries but sees that the company 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 Bioscience, which is dependent on IT support in its daily operations. The company has ongoing work to ensure that the company is well prepared to counter cyber-attacks and other types of intrusion.

Statement of financial position
The Company works continuously to secure the financing of the operation. This includes both business development for new partnering agreements, with an upfront payment upon signing, as well as other options. As the company within the next 12 months has additional financing needs that have not yet been secured, the Board is continuously working on evaluating various financing options to ensure continued operation. It is the Board´s assessment that the company has good prospects of securing future financing, for example, through a new share issue, however, the absence of assurance at the same time of submission of this report means that there is a significant uncertainty factor regarding the company´s ability to continue operation.

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 Group 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.

Notes to the reader
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 December 31, 2023. Unless otherwise stated, all amounts stated are rounded correctly, which may mean that some totals do not tally exactly. "Dollar" means US dollars unless otherwise stated.

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

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Financial statements

Unless otherwise stated in this interim report, numbers refer to the Group. Due to the nature of the business, there can be large fluctuations in revenue which are not seasonal or regular but are mainly linked to when milestones generating a payment are reached in out-licensed research projects. Like revenue, expenses can also fluctuate between periods. Among other factors, this fluctuation in expenses is influenced by the current phase of the various projects since certain phases generate higher costs. Figures in brackets refer to the outcome for the corresponding period in the preceding year for figures related to the income statement and cash flow. For figures related to the financial position and personnel, figures in brackets refer to the corresponding period in 2023. 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 KSEK unless specified	Note	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Operating income						
Net sales	5	7,577	17,362	14,554	26,955	58,107
Other operating income	5	320	1,304	828	2,138	3,795
Total operating income		**7,897**	**18,666**	**15,383**	**29,093**	**61,902**
Operating costs						
Other external costs		-34,343	-56,456	-77,370	-107,923	-218,792
Personnel costs		-18,459	-22,427	-39,438	-40,766	-79,377
Depreciation of tangible assets and intangible assets		-2,286	-2,664	-4,812	-5,133	-10,489
Other operatings expenses		-187	-806	-778	-1,147	-2,227
Total operating costs		**-55,275**	**-82,351**	**-122,397**	**-154,969**	**-310,884**
Operating profit/loss		**-47,378**	**-63,686**	**-107,014**	**-125,876**	**-248,983**
Financial items						
Other interest income and similar income statement items		413	162	919	76	1,788
Interest expense and similar income statement items		-2,247	-188	-5,868	-455	-1,391
Net financial items		**-1,834**	**-26**	**-4,949**	**-379**	**397**
Profit/loss before tax		**-49,212**	**-63,712**	**-111,964**	**-126,255**	**-248,586**
Tax on profit for the period		-	-	-	-	-
Profit for the period attributable to Parent Company shareholders		**-49,212**	**-63,712**	**-111,964**	**-126,255**	**-248,586**
Earnings per share						
Earnings per share before and after dilution, SEK		**-0.07**	**-0.19**	**-0.16**	**-0.46**	**-0.55**

Consolidated
Statement of Comprehensive Income

All amounts KSEK	Note	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Profit/loss for the period		**-49,212**	**-63,712**	**-111,964**	**-126,255**	**-248,586**
Other comprehensive income		-	-	-	-	-
Comprehensive income for the period		**-49,212**	**-63,712**	**-111,964**	**-126,255**	**-248,586**

Net Sales
Sales for the period, as well as last year period, pertain primarily to the collaboration agreement with Orion Corporation.

Other operating income
Other operating income for the quarter comprises primarily of exchange gains in the company's operations.

Operating costs
The company's costs are lower compared to the same period previous year and pertain mainly to costs related to mitazalimab's OPTIMIZE-1 study that had its highest patient recruiment last year. External costs for mitazalimab amounted to SEK 12,248 thousand (32,361) during the second quarter of the year. These costs are driven by Phase 3 enabling activities as drug production, as well as costs for the ongoing OPTIMIZE-1 study. In addition to the cost for mitazalimab activities, the ongoing dose escalation study in ALG. APV-527, has cost wise been at the same level as the previous year period.

Net financial items
Pertains to unrealized exchange gains and losses as a result of liquidity positions in USD, EUR and GBP and for the period this year also interest due to the Brigde Loan, the credit facility and financial costs related to the TO 9 warrants issued in the Right issue of units in April 2024.

Consolidated
Statement of Financial Position

All amounts in KSEK	Note	2024-06-30	2023-06-30	2023-12-31
ASSETS				
Fixed assets				
Intangible assets				
Participations in development projects	3	17,949	17,949	17,949
Softwares		4	27	15
Tangible assets				
Right of use assets		13,291	22,362	17,613
Equipment, machinery and computers		2,213	3,256	2,699
Financial assets				
Other long term financial fixed assets	6	2,033	2,111	1,986
Total fixed assets		**35,489**	**45,704**	**40,262**
Current assets				
Current receivables				
Accounts receivable	6	9	9,642	2
Other receivables	6	4,278	4,988	4,521
Prepayments and accrued income		3,276	3,065	7,547
Cash and cash equivalents	6	77,507	160,552	66,118
Total current assets		**85,070**	**178,247**	**78,188**
TOTAL ASSETS		**120,559**	**223,950**	**118,450**

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 (AC101/HLX22). Biosynergy is outlicensed to the Chinese company Shanghai Henlius, which is now further developing the drug candidate. At the end of the period, participations in development projects amounted to SEK 17,949 thousand (17,949).

Right of use assets

At the end of the period, right of use assets amounted to SEK 13,291 thousand (22,362). Right of use assets pertain to leases for offices and laboratories, machines and vehicles.

In June 2022 Alligator entered into a lease agreement with Medicon Village for office premises valid from December 2024 with an agreement period of 5 years. The new agreement is estimated to increase the right of use assets by SEK 42,281 thousand, based on the use of the agreement period without extension, and replaces the current agreement with Medicon Village regarding office premises.

Cash and cash equivalents

Consolidated cash and cash equivalents, which consist of bank balances, totaled SEK 77,507 thousand (160,552).

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 in KSEK	Note	2024-06-30	2023-06-30	2023-12-31
EQUITY AND LIABILITIES				
Equity				
Share capital		607	39,970	42,170
Other capital contributions		1,145,703	1,045,104	1,055,224
Retained earnings and profit/loss for the period		-1,155,822	-963,239	-1,085,539
Equity attributable to Parent Company shareholders		**-9,512**	**121,835**	**11,855**
Non-current provisions and liabilities				
Lease liabilities	6	3,238	11,794	7,516
Total non-current provisions and liabilities		**3,238**	**11,794**	**7,516**
Current liabilities				
Accounts payable	6	10,702	11,455	21,273
Other liabilities		59,493	4,028	3,261
Lease liabilities	6	8,555	9,100	8,581
Accrued expenses and deferred income	6	48,083	65,739	65,964
Total current liabilities		**126,833**	**90,322**	**99,079**
TOTAL EQUITY AND LIABILITIES		**120,559**	**223,950**	**118,450**

Consolidated
Statement of Changes in Equity, in summary

All amounts in KSEK	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Opening balance	**-50,889**	**26,526**	**11,855**	**89,051**	**89,051**
New capital issue	97,082	181,346	97,082	181,346	195,097
Transaction costs	-7,481	-22,783	-7.481	-22.783	-24,142
Treasury shares	-	-	-	-	-
Warrants	977	440	977	440	440
Effect of share-based payments personnel	21	20	38	44	74
Repurchase of warrants	-11	-2	-19	-9	-82
Profit/loss for the period	-49,212	-63,712	-111,964	-126,255	-248,586
Closing balance	**-9,512**	**121,835**	**-9,512**	**121,835**	**11,855**

EQUITY AND LIABILITIES

Equity

Equity at the end of the period amounted to SEK –9,512 thousand (121,835), corresponding to an equity ratio of -8 (54) %. The total number of shares outstanding in the company amounts to 758,989,086 of which 758,039,236 are ordinary shares and 949,850 are series C shares. The total number of votes in the company amounts to 758,134,221.

The completed rights issue of units in April 2024, consisting of one share and an option to buy a share in December 2024 at 90% of the weighted average price between November 4-29, 2024. The right to acquire a share at a discounted price is accounted for as a financial liability. As of June 30, valued at SEK 12,010 thousand, which means that the increase for the quarter of SEK 2,002 thousand, will show up as a financial cost in the period for the group.

Equity per share before and after dilution

At the end of the period, equity per outstanding share amounted to SEK –0.01 (0.20), before and after dilution. Since the subscription price for issued options has not been reached, these are not taken into account (not "in-the-money"). C shares are not taken into account either.

Lease liabilities and loans

Lease liabilities pertain to leases for offices and laboratories, machines and vehicles. At the end of the period long- and short-term lease liabilities amounted to SEK 11,794 thousand (20,894). In June 2022 Alligator entered into a lease agreement with Medicon Village for office premises valid from October 2024 with an agreement period of 5 years. The new agreement is estimated to increase the lease liabilities by SEK 42,281 thousand, based on the use of the agreement period without extension, and replaces the current agreement with Medicon Village regarding office premises.

During the second quarter 2024, the company entered into an agreement with Fenja Capital II A/S for a credit facility amounting to up to SEK 80,000 thousand. In the fourth quarter, SEK 50,000 thousand of the total credit facility was utilized, which strengthened the cash position by SEK 46,000 thousand after transaction costs. According to the agreement, Fenja has the right to convert up to SEK 12,000 thousand of the loaned amount into shares at a price of SEK 1.47 per share. The utilized part of the facility is accounted for as a "compound financial instrument" where a portion is recorded as a loan and another portion (the value of the right to convert parts of the loan) is accounted for as equity. The transaction costs associated with the facility have been capitalized and are amortized over the term of the loan as interest costs, however, without impacting cash flow. The value of the right to convert is handled in the same way and is accounted for as an interest cost without affecting cash flow. The short-term liabilities will increase during the term of the facility at a corresponding rate so that they amount to SEK 55,091 thousand at the end of the term (assuming that the facility is not further utilized). Therefore, the short-term liabilities during the second quarter have increased by SEK 45,623 thousand and the equity by SEK 474 thousand in connection with the agreement with Fenja.

Accrued expenses and deferred income

At the end of the period, accrued expenses and deferred income amounted to SEK 48,083 thousand (65,739). Expenses pertains to accrued expenses for clinical activities, personnel and other expenses. Accrued costs at the same level as the same period last year and are primarily related to accrued patient costs for mitazalimab's OPTIMIZE-1 study and costs related to Phase 1 study for ALG.APV-527.

Consolidated

Statement of Cash Flows

All amounts in KSEK	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Operating activities					
Operating profit/loss	-47,378	-63,686	-107,014	-125,876	-248,983
Adjustments for items not generating cash flow					
Depreciation and impairments	2,286	2,664	4,812	5,133	10,489
Effect from warrant program	21	20	38	44	74
Other items, no impact on cash flow	-2,139	-	-2,217	-	-2
Interest received	413	27	919	37	1,883
Interest paid	-140	-130	-3,761	-266	-483
Cash flow from operating activities before changes in working capital	**-46,936**	**-61,105**	**-107,223**	**-120,928**	**-237,021**
Changes in working capital					
Change in operating receivables	2,331	13,110	4,461	7,518	13,267
Change in operating liabilities	6,413	9,009	-18,221	25,191	34,468
Cash flow from operating activities	**-38,191**	**-38,986**	**-120,984**	**-88,219**	**-189,286**
Investing activities					
Acquisition of tangible assets	-	-1,948	-	-2,420	-2,459
Cash flow from investing activities	**-**	**-1,948**	**-**	**-2,420**	**-2,459**
Financing activities					
Amortization of leasing liabilities	-2,150	-2,430	-4,303	-4,959	-9,754
Loan	-8,793	-	50,000	181,346	-
Set up fee	-4,000	-	-4,000	-	-
New share issue	97,082	181,346	97,082	-22,783	195,097
Transaction costs	-7,481	-22,783	-7,481	440	-24,142
Warrants	977	440	977	-9	440
Repurchase of warants	-11	-2	-19	-	-82
Acquisition of other short term investments	-	-	-	-	-50,000
Divestment of other short term investments	-	-	-	-	50,000
Cash flow from financing activities	**75,625**	**156,571**	**132,257**	**154,035**	**161,561**
Cash flow for the period	**37,433**	**115,637**	**11,273**	**63,397**	**-30,184**
Cash and cash equivalents at beginning of period	**40,022**	**44,837**	**66,118**	**97,305**	**97,305**
Exchange rate differences in cash and cash equivalents	53	77	117	-150	-1,004
Cash and cash equivalents at end of period	**77,507**	**160,552**	**77,507**	**160,552**	**66,118**

Investments

No investments were made under the second quarter of 2024 (1,948 thousand). Investments during the year amount to SEK 0 thousand (2,420).

Cash flow for the period

Cash flow for the second quarter totaled SEK 37,433 thousand (115,637). The credit facility has, after transaction costs, had a positive effect of SEK 46,000 thousand on the cash flow during the period, but as the bridge loan at SEK 58,793 thousand was converted in the right issue in April, the net effect on loan for the period SEK –8,793 thousand.

The completed rights issue of units in April 2024, consisted of one share and an option to buy a share in December 2024 at 90% of the weighted average price between November 4-29, 2024. The right to acquire a share at a discounted price is accounted for as a financial liability of SEK 10,008 thousand.

Parent Company
Income Statement

All amounts in KSEK	Note	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Operating income						
Net sales	5	7,577	17,362	14,554	26,955	58,107
Other operating income	5	320	1,304	828	2,138	3,795
Total operating income		**7,897**	**18,666**	**15,383**	**29,093**	**61,902**
Operating costs						
Other external costs		-36,514	-58,960	-81,724	-112,718	-228,487
Personnel costs		-18,459	-22,427	-39,438	-40,766	-79,377
Depreciation and impairment of tangible assets and intangible assets		-242	-289	-498	-594	-1,200
Other operatings expenses		-187	-806	-778	-1,147	-2,227
Total operating costs		**-55,402**	**-82,481**	**-122,437**	**-155,225**	**-311,291**
Operating profit/loss		**-47,505**	**-63,815**	**-107,054**	**-126,132**	**-249,389**
Results from financial items						
Other interest income and similar income statement items		413	162	919	76	1,788
Interest expense and similar income statement items		-171	-58	-3,705	-189	-910
Net financial items		**243**	**104**	**-2,786**	**-113**	**878**
Profit/loss after financial items		**-47,262**	**-63,711**	**-109,840**	**-126,245**	**-248,511**
Appropriations						
Group contribution received		-	-	-	-	354
Total appropriations		**-**	**-**	**-**	**-**	**354**
Result before tax		**-47,262**	**-63,711**	**-109,840**	**-126,245**	**-248,158**
Tax on profit for the year		-	-	-	-	-
Profit/loss for the period		**-47,262**	**-63,711**	**-109,840**	**-126,245**	**-248,158**

Parent Company
Statement of Comprehensive Income

All amounts in KSEK	Note	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Profit/loss for the period		-47,262	-63,711	-109,840	-126,245	-248,158
Other comprehensive income		-	-	-	-	-
Profit/loss for the year		**-47,262**	**-63,711**	**-109,840**	**-126,245**	**-248,158**

Parent Company
Balance Sheet

All amounts in KSEK	Note	2024-06-30	2023-06-30	2023-12-31
ASSETS				
Fixed assets				
Intangible assets				
Software		4	27	15
Total intangible assets		**4**	**27**	**15**
Tangible assets				
Equipment, machinery and computers		2,213	3,256	2,699
Total tangible assets		**2,213**	**3,256**	**2,699**
Financial assets				
Participations in Group companies	3	20,294	20,294	20,294
Other long term financial fixed assets		2,033	2,111	1,986
Total financial assets		**22,327**	**22,405**	**22,280**
Total fixed assets		**24,544**	**25,687**	**24,995**
Current assets				
Current receivables				
Accounts receivables		9	9,642	2
Receivables from Group companies		1,199	845	1,199
Other receivables		4,276	4,988	4,520
Prepayments and accrued income		5,681	5,478	9,961
Total current receivables		**11,165**	**20,952**	**15,681**
Cash and bank deposits		75,419	158,866	64,510
Total current assets		**86,584**	**179,818**	**80,191**
TOTAL ASSETS		**111,128**	**205,505**	**105,186**

Parent Company
Balance Sheet

All amounts in KSEK	Note	2024-06-30	2023-06-30	2023-12-31
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		607	39,970	42,170
Total restricted equity		**607**	**39,970**	**42,170**
Non-restricted equity				
Share premium reserve		1,144,447	1,044,259	1,054,452
Retained earnings		-1,040,700	-834,253	-834,223
Profit/loss for the period		-109,840	-126,245	-248,158
Total non-restricted equity		**-6,093**	**83,761**	**-27,928**
Total equity		**-5,486**	**123,731**	**14,241**
Current liabilities				
Accounts payable		10,702	11,455	21,273
Other liabilities		57,491	4,028	3,262
Accrued expenses and deferred income		48,421	66,292	66,410
Total current liabilities		**116,614**	**81,774**	**90,944**
TOTAL EQUITY AND LIABILITIES		**111,128**	**205,505**	**105,186**

EQUITY AND LIABILITIES

Equity

The board has noted that more than half of the booked registered equity is below half of the registered share capital. The company has considered the provisions in Chap. 25 in the Swedish Companies Act and concluded that the company has large un-booked values (in amongst others, the mitazalimab project) that with good margin restores the share capital.

Notes

Note 1 General information

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

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

Note 2 Accounting policies

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

The accounting policies and calculation methods used in this report are the same as those described in the Annual report for 2023.

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 2023. There have been no changes to the company's estimates and judgments since the Annual report for 2023 was prepared.

Note 4 Segment reporting

The company 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 company comprises only one operating segment, which corresponds to the Group as a whole, and no separate segment reporting is provided.

Note 5 Consolidated Income

A breakdown of the Group's revenue regarding license revenue as follows:

All amounts in KSEK	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Licensing income	5,820	5,594	5,820	5,594	11,500
Reimbursement for development work	1,750	11,768	8,728	21,361	46,607
Other	7	-	7	-	-
Total	**7,577**	**17,362**	**14,554**	**26,955**	**58,107**

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

All amounts in KSEK	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Swedish government grants received	-233	511	-170	727	1,144
Insurance compensation	-	-	-	-	-
Operational exchange rate gains	553	793	958	1,393	2,632
Other	-	-	40	18	18
Total	**320**	**1,304**	**828**	**2,138**	**3,795**

Note 6 Financial instruments

Cash and cash equivalents for the Group at June30, 2024 consisted of bank balances amounting to SEK 77,507 thousand (160,552). For financial assets and liabilities, the reported value as below is considered a reasonable approximation of fair value.

All amounts in KSEK	2024-06-30	2023-06-30	2023-12-31
Financial assets valued at amortized cost			
Other long term financial fixed assets	2,033	2,111	1,986
Accounts receivable	9	9,642	2
Other receivables	6	6	24
Liquid assets - bank accounts	77,507	160,552	66,118
Total financial assets	**79,555**	**172,310**	**68,130**
Financial liabilities valued at amortized cost			
Long-term lease liabilities	3,238	11,794	7,516
Accounts payable	10,702	11,455	21,273
Short-term lease liabilities	8,555	9,100	8,581
Other short-term liabilities	-	-	-
Accrued expenses	**42,709**	**60,822**	**61,474**
Total financial liabilities	**65,205**	**93,171**	**98,844**

Note 7 Related party transactions

In order to secure the Company's liquidity needs until the Rights Issue has been completed, the Company raised in February 2024 bridge loans of a total of approximately MSEK 58.8 from Koncentra and Roxette Photo SA. As compensation for the loans an arrangement fee of 5 per cent and an annual interest rate of 8 per cent from disbursement of the loans has been paid. The subscription undertakings that Koncentra and Roxette Photo SA provided were fulfilled by offsetting the loan and accrued interest in the Right Issue in April 2024.

In connection with the rights Issue, Alligator entered in March 2023 into an agreement on a top guarantee of MSEK 10 with the Company's largest shareholder Koncentra, in which company board member Staffan Enkrantz is chairman of the board of directors. Furthermore, Alligator entered in March 2023 into an agreement of a top guarantee of MSEK 0.5 and a bottom guarantee of MSEK 0.5 with board member Hans-Peter Ostler. For the guarantee commitments, cash compensation of 11% of the guaranteed amounts was paid for the bottom guarantee, and of 14% of the guaranteed amount for the top guarantees. The guarantee compensation was paid in June 2023 after the Swedish Companies Registration Office registered the rights Issue.

In addition to the above, the Company has not carried out any other related party transactions during the first quarter 2024 or during the previous year. All transactions with related parties have been carried out at arm's length.

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 the Company'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
The Company'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 the Company'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 the Company'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 the Company's assets.

Alternative Performance Measures

All amounts KSEK unless specified	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Profit/loss for the period	-49,212	-63,712	-111,964	-126,255	-248,586
Average number of shares before dilution	741,541,717	336,700,912	706,403,054	276,282,813	448,489,815
Earnings per share before dilution, SEK	**-0.07**	**-0.19**	**-0.16**	**-0.46**	**-0.55**
Average number of shares after dilution	741,541,717	336,700,912	706,403,054	276,282,813	448,489,815
Earnings per share after dilution, SEK	**-0.07**	**-0.19**	**-0.16**	**-0.46**	**-0.55**
Operating costs	-55,275	-82,351	-122,397	-154,969	-310,884
Operating costs excluding impairments	**-55,275**	**-82,351**	**-122,397**	**-154,969**	**-310,884**
Reduce of administrative expenses	9,449	9,255	19,228	19,311	35,809
Reduce of depreciation	2,286	2,664	4,812	5,133	10,489
Research and development costs	**-43,540**	**-70,433**	**-98,356**	**-130,525**	**-264,585**
R&D costs / Operating costs excluding impairments %	**79%**	**86%**	**80%**	**84%**	**85%**
Equity	-9,512	121,835	-9,512	121,835	11,855
Average number of shares before dilution	758,039,236	623,575,819	758,039,236	623,575,819	657,954,290
Equity per share before dilution, SEK	**-0.01**	**0.20**	**-0.01**	**0.20**	**0.02**
Average number of shares after dilution	758,039,236	623,575,819	758,039,236	623,575,819	657,954,290
Equity per share after dilution, SEK	**-0.01**	**0.20**	**-0.01**	**0.20**	**0.02**
Equity	-9,512	121,835	-9,512	121,835	11,855
Total assets	120,559	223,950	120,559	223,950	118,450
Equity ratio, %	**-8%**	**54%**	**-8%**	**54%**	**10%**
Other short-term financial assets (interest funds)	-	-	-	-	-
Cash and cash equivalents	77,507	160,552	77,507	160,552	66,118
Cash and cash equivalents at end of period	**77,507**	**160,552**	**77,507**	**160,552**	**66,118**

For definitions, see the section "Financial definitions" on page 23.

Alligator presents certain financial performance measures in this report, including measures that are not defined under IFRS. The Company believes that these performance measures are an important complement because they allow for a better evaluation of the Company's economic 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.

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

The Company 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 Company monitors performance indicators such as equity ratio and equity per share in order to assess the Company'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.

The declaration of the Board of Directors and the CEO

Anders Ekblom

Hans-Peter Ostler

Eva Sjökvist Saers

Staffan Encrantz

Denise Goode

Karin Nordbladh

Søren Bregenholt

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

Lund, July 11, 2024

Anders Ekblom
Chairman of the Board

Hans-Peter Ostler
Vice chairman of the Board

Eva Sjökvist Saers
Board member

Staffan Encrantz
Board member

Denise Goode
Board member

Karin Nordbladh
Board member
Employee representative

Søren Bregenholt
CEO

Glossary

Agonist. A compound which binds to a receptor and stimulates its activity.

Antigen. Substance which triggers a reaction in the immune system, such as a bacteria or virus.

Antibody. Proteins used by the body's immune defenses to detect and identify xenobiotic material.

Bispecific antibodies. Antibody-based products which bind to two different targets and thus have dual functions.

Cancer. A disease in which cells divide in an uncontrolled manner and invade neighboring tissue. Cancer can also spread (metastasize) to other parts of the body through the blood and the lymphatic system.

Checkpoint inhibitor. An antibody with the ability to break the immune system's tolerance to something dangerous, for example a cancer tumor. Immune-inhibiting signals can be blocked through binding to a specific receptor such as CTLA-4 or PD-1.

Clinical study. The examination of healthy volunteers or patients to study the safety and efficacy of a potential drug or treatment method.

CRO (Clinical Research Organization). Company specialized in performing contract research and clinical studies on behalf of other pharma or biotech companies.

CTA (Clinical Trial Authorization). Application to start clinical trials in humans which is submitted to a regulatory authority.

CTLA-4 (Cytotoxic T-lymphocyte-Associated protein-4). An immune-inhibiting molecule expressed in and on the surface of T cells, primarily regulatory T cells.

Dendritic cell. A type of cell which detects xenobiotic substances. A key role of dendritic cells is their ability to stimulate T cells in the immune system.

Discovery. This research phase usually encompasses the development and evaluation of treatment concepts, the evaluation of potential drug candidates, and early efficacy studies.

Disease control rate (DCR). Proportion of patients with objective response or stabilization of disease.

Drug candidate. A specific compound usually designated before or during the preclinical phase. The drug candidate is the compound that is then studied in humans in clinical studies.

EMA. The European Medicines Agency.

Experimental model. A model of a disease or other injury to resemble a similar condition in humans.

FDA. The US Food and Drug Administration.

GMP (Good Manufacturing Practice). Quality assurance methodology designed to ensure that products are manufactured in a standardized manner, such that quality requirements are satisfied.

Immuno-oncology. Field of oncology in which cancer is treated by activating the immune system.

INN (International Nonproprietary Name). Generic name on a drug substance. The INN is selected by the World Health Organization (WHO) since 1953.

Lead. A potential drug candidate which binds to the actual target molecule/s.

Ligand. Binds to a receptor. Could be a drug, hormone or a transmitter substance.

Lymphocyte. A type of white blood cells.

Macrophages. A type of white blood cell of the immune system that engulfs and digests cellular debris and foreign materia such as bacteria.

Milestone payment. Financial consideration received in the course of a project/program when a specified objective is reached.

Mitazalimab. Generic name (INN) for ADC-1013.

Monospecific antibodies. Antibody-based product which bind only to one target, such as a receptor.

NK cells. NK cells (Natural Killer) are lymphocytes with the ability to activate several different cells in the immune system, such as macrophages.

Oncology. Term for the field of medicine concerned with the diagnosis, prevention and treatment of tumor diseases.

Objective Response Rate (ORR) Assessment of the tumor burden after a given treatment in patients with solid tumors. Important parameter to demonstrate the efficacy of a treatment and serves as a primary or secondary end-point in clinical trials.

Patent. Exclusive rights to a discovery or invention.

PD-1 (Programmed Death-1). Immune-inhibiting receptor on the surface of certain cells, for example tumor cells.

PD-L1 (Programmed Death-Ligand-1). The ligand that binds to PD-1, helping the cancer evade the body's immune defense.

Phase 1,2 and 3. The various stages of studies on the efficacy of a pharmaceutical in humans. See also "clinical study." Phase 1 examines the safety on healthy human subjects, Phase 2 examines efficacy in patients with the relevant disease and Phase 3 is a large-scale study that verifies previously achieved results. In the development of new pharmaceuticals, different doses are trialed and safety is evaluated in patients with relevant disease. Phase 2 is often divided into Phase 2a and Phase 2b. In Phase 2a, which is open, different doses of the pharmaceutical are tested without comparison against placebo and focusing on safety and the pharmaceutical's metabolism in the body. Phase 2b is 'blind', and tests the efficacy of selected dose(es) against placebo.

Pharmacokinetics. The study of the turnover of substances in the body, for example how the amount of the substance is changed by absorption, distribution, metabolism and excretion.

Pharmacology. The study of how substances interact with living organisms to bring about a functional change.

Preclinical. The stage of drug development before the drug candidate is tested in humans. It includes the final optimization of the drug candidate, the production of materials for future clinical studies and the compilation of a data package for an application to start clinical studies.

Proof of concept studies. Studies carried out to provide support for dosages and administration paths in subsequent clinical studies.

R&D. Research & Development

Receptor. A receptor on a cell which picks up chemical signals.

RECIST. Response Evaluation Criteria in Solid Tumors - simple and pragmatic methodology to evaluate the activity and efficacy of new cancer therapeutics in solid tumors, using validated and consistent criteria to assess changes in tumor burden.

Sponsor. The person, company, institution or organization responsible for initiating, organizing or financing a clinical study.

T cell. A type of white blood cell which is important to the specific immune defense.

Tumor-associated antigen (TAA). A protein expressed to a much higher degree on the surface of tumor cells than healthy cells.

Tumor cell. A cell that divides relentlessly.

Tumor necrotic factor receptor superfamily (TNFR-SF). A group of immune-modulating target proteins related to the tumor necrosis factor protein. The name 'tumor necrosis factor' was derived from the fact that the first function detected for the protein was its ability to kill some types of tumor cells, though it was later discovered to have an immune-regulatory function.

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