Q4

Alligator Bioscience AB (publ)
Year-end report
January – December 2025

"We enter 2026 with a clear focus: translating strong data and operational readiness into the next development phase for mitazalimab"

Søren Bregenholt
CEO Alligator Bioscience AB

The information was submitted for publication on 12 February 2026 at 8:00 am CEST.
For contact details and notes to the reader, see page 16. A glossary ***can be found at the Alligator website.***

Significant events during the quarter

- **Rights issue of units and strengthened financial flexibility**

  During the quarter, Alligator completed a rights issue of units, consisting of shares and warrants, to strengthen Alligator's financial position and support continued development of mitazalimab. The rights issue was approved by an Extraordinary General Meeting in November and preceded by bridge financing to secure near-term liquidity.

  On 22 December, Alligator announced the final outcome of the rights issue, which was subscribed to approximately 64.8 percent, with around 61.2 percent subscribed with unit rights. Guarantee commitments were utilized corresponding to approximately 9.1 percent of the issue, and through the rights issue Alligator was provided with approximately SEK 91 million (gross), prior to issue costs, repayment of bridge loans and part of the outstanding loan to Fenja Capital. The issue also included warrants that may provide additional capital in 2026.

Financial information

MSEK, unless otherwise stated	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales	-	41.8	0.5	57.8
Operating profit/loss	-22.5	-60.1	-105.8	-229.1
Profit/loss for the period	-29.0	-55.4	-51.4	-233.9
Cash flow for the period	37.2	17.1	-1.2	-1.2
Cash and cash equivalents	62.2	64.3	62.2	64.3
Earnings per share before and after dilution*, SEK	-0.66	-73.10	-1.87	-318.53

* Adjusted for reverse split.

Other events during the quarter

- **Scientific milestones – mitazalimab and ATOR-4066**

  During the quarter, the scientific foundation of Alligator's pipeline candidates was further strengthened. Biomarker analysis of mitazalimab data from the OPTIMIZE-1 study were published in *Cell Reports Medicine*, as well as data from the Phase 1 REACTiVe-2 study in *Nature Communications*.

  Data for both mitazalimab and ATOR-4066 were also externally validated through presentations at international scientific congresses. Taken together, these activities increased the visibility of the pipeline and deepened the understanding of underlying mechanisms and clinical relevance.

- **ATOR-4066 – strengthened intellectual property**

  Alligator announced that a US patent covering ATOR-4066 had been granted, strengthening its intellectual property position and supporting the program's long-term value.

- **HLX22 – potential future revenue stream**

  During the period, Shanghai Henlius continued the clinical development of the HLX22 program, with an approval to initiate Phase 2/3 studies in breast cancer in China. The program remains associated with potential future milestone payments and royalty revenues for Alligator.

CEO comments

The fourth quarter of 2025 was marked by continued execution on our strategy, focusing on advancing mitazalimab towards initiation of registrational trials, strengthening the scientific foundation of our pipeline, and increasing financial flexibility. While the external funding environment for biotech remains challenging, we have concentrated on areas we can influence — quality of data, operational excellence, and disciplined resource allocation.

Clinical and scientific progress with mitazalimab

During the quarter, we advanced the clinical and scientific foundation of mitazalimab. We published extensive biomarker analysis from the OPTIMIZE-1 Phase 2 study in *Cell Reports Medicine*, verifying mitazalimab's immune stimulatory mechanism and its link to durable clinical benefits in first-line metastatic pancreatic cancer. In December, we announced publication of data from the REACTiVe-2 Phase 1 study in *Nature Communications*, providing additional support for mitazalimab's mechanism, and its potential in the maintenance setting of metastatic pancreatic cancer.

Pipeline development and intellectual property

We also presented new data for mitazalimab and ATOR-4066 at the SITC 40th Anniversary Annual Meeting, increasing visibility for our pipeline and reinforcing confidence in the scientific rationale of our programs. In addition, Alligator was granted a US patent covering ATOR-4066, strengthening our intellectual property position and supporting long-term value of our pipeline.

HLX22 – potential future revenue stream

The HLX22 program also continued to progress during the period, as Shanghai Henlius recevied approval to initiate Phase 2/3 studies in breast cancer in China, further broadening the clinical scope of the program. With ongoing development across multiple indications, and Orphan Drug Designation in both the US and EU, HLX22 remains linked to potential future milestone payments and royalty revenues for Alligator.

Financing activities and flexibility

During the quarter, Alligator completed a rights issue of units, with the final outcome announced on 22 December. The rights issue was subscribed to approximately 64.8 percent, of which around 61.2 percent was subscribed for with the support of unit rights. Guarantee commitments were utilized corresponding to approximately 9.1 percent of the issue, through which Alligator will initially receive approximately SEK 91 million (gross). We are grateful for the support shown by the shareholders who participated in the rights issue, which contributes to securing continued progress.

The rights issue contributes to the financial flexibility required to advance our lead program and progress strategic partnering discussions under more stable conditions.

Strategic focus and outlook

From a strategic perspective, we have continued a focused effort to secure a partnership for mitazalimab and to position the program for the optimal Phase 3 execution. We remain convinced that the strength of our clinical data and the progress we have made towards operational readiness support an attractive partnering proposition, even in a cautious market.

Reflecting the strength of our data, we continue to see strong interest in investigator-initiated trials (IITs), with dialogue progressing around two potential concepts and possible first-patient-in (FPI) during H2 2026.

We enter 2026 with the continued objective of advancing mitazalimab toward Phase 3 together with the right strategic partner, maintaining disciplined cost control, and prioritising activities that strengthen our regulatory and scientific position. I would like to thank our shareholders for their continued support during a demanding period for our sector, and our team and partners for their commitment and persistence as we keep pushing forward.

Søren Bregenholt
CEO Alligator Bioscience AB (publ)

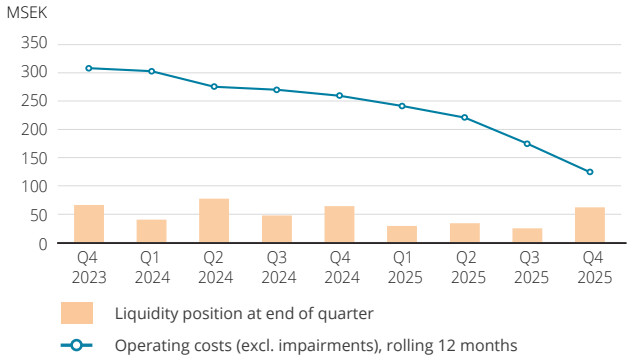
Performance measures Group

	Note	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Result (KSEK)					
Net sales	5	46	41,779	514	57,767
Operating profit/loss		-22,545	-60,089	-105,826	-229,141
Profit/loss for the period		-29,048	-55,415	-51,350	-233,890
R&D costs		-14,826	-54,284	-93,491	-205,311
R&D costs as a percentage of operating costs, %		65%	86%	75%	82%
Capital (KSEK)					
Cash and cash equivalents at end of period		62,198	64,310	62,198	64,310
Cash flow from operating activities		-27,445	-33,732	-155,985	-221,778
Cash flow for the period		37,209	17,116	-1,188	-1,155
Equity at the end of the period		6,859	-130,588	6,859	-130,588
Equity ratio at the end of the period, %		6%	-125%	6%	-125%
Info per share (SEK)					
Average number of shares*		43,813,672	758,087	27,526,874	734,278
Earnings per share after dilution**		-0.66	-73.10	-1.87	-318.53
Equity per share after dilution**		0.16	-172.23	0.16	-172.23
Personnel					
Number of employees at end of period		11	46	11	46
Average number of employees		13	43	21	48
Average number of employees employed within R&D		6	38	11	43

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

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

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



Market overview

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

The oncology and immuno-oncology market

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

Pancreatic cancer

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

Market outlook

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

Competitive landscape

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

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

Market overview, cont.

Market trends

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

- **Growing number of applications for immunotherapy:** Alligator's assessment is that immunotherapies have a potential to revolutionize cancer treatment. Immunotherapies were first used to treat malignant melanoma, but as of today, they are approved for numerous kinds of cancers, including kidney, head and neck, gastric, lung and bladder cancer as well as lymphoma. Alligator also sees an opportunity for immunotherapies to play a role in pancreatic cancer, supported by the encouraging Phase 2 results for mitazalimab.
- **The need for combination therapies:** Although the emergence of immunotherapies has significantly improved cancer treatments over the past decade, only 15-25% of patients experience a lasting clinical effect with current treatments. To improve the result of treatments, combination therapies, which combine different treatment modalities, have become the cornerstone of cancer treatment. Alligator believes that the scope of combination therapies will increase significantly during the next couple of years. With its unique effect and safety profile, Alligator's antibody drugs, including mitazalimab in combination with FOLFIRINOX, are well suited for such strategies.
- **Partnerships between pharmaceutical companies:** Partnerships are increasing between Big Pharma and small research-based biotechnology and pharmaceutical companies in drug discovery and development. The cost of drug development is high, which is why small research-based pharmaceutical companies often choose to license their products to Big Pharma before large-scale clinical studies are carried out. Big Pharma then carries out the clinical studies that are required and commercialize the drug in the global market. This streamlines the product development process from concept to commercialization and distributes the risks between the parties. The research-based biotechnology and pharmaceutical companies also receive early returns in terms of upfront and milestone payments linked to development. In addition, licensing contracts usually entitle the small companies to sales-related milestone payments and royalties on sales, which secures long-term revenues.
- **Demographic trend:** Driven by demographic trends such as population aging in developed countries and rising incomes along with improved access to, and more widespread use of, drugs in emerging markets, Alligator expects the total pharmaceutical market to grow.
- **Increased expenditure and investment:** In the years ahead, Alligator expects that expenditure will increase, especially in developed countries, due to higher costs for drugs in novel and expensive therapies and a higher price per product in some countries. In addition, development in, for example, developing countries is expected to increase in the years ahead, due to improvements in social safety nets and private insurance.
- **Improved access to medicines:** Alligator assesses that global access to medicines will increase. The increase will be driven by a more considerable use of more expensive, patented original drugs in developed countries, more widespread use of cheaper alternatives when patents expire and improved access to medicines in developing countries.

Operations

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

Discovery strategy and technology platform

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

Preclinical development strategy

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

Manufacturing

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

Clinical development strategy

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

Business development strategy

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

Sustainability at Alligator

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

Sustainable operations meeting high standards

Alligator is deeply committed to corporate responsibility and sustainability, integrating these principles into our daily operations. We strive to exceed established requirements in ecological, social, and economic sustainability. Our efforts include monitoring and reducing our environmental footprint, updating travel policies for reduced 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 Alligator. Our commitment to diversity, equity, and inclusion is embedded in our DEI policy, fostering innovation in a psychologically safe environment.

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

Project portfolio – mitazalimab

Long-term survival in pancreatic cancer

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

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

OPTIMIZE-1 – a Phase 3-enabling study

OPTIMIZE-1 is an open-label, multi-center Phase 2 trial evaluating mitazalimab in combination with mFOLFIRINOX in previously untreated metastatic pancreatic cancer. Over the course of the study, mitazalimab has consistently demonstrated encouraging clinical activity, and the final results reported in September 2025 now confirm its strong potential as a transformative treatment in this aggressive disease.

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

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

At the ASCO GI Cancers Symposium in January 2026, additional analyses from OPTIMIZE-1 further supported the robustness of these outcomes. Data from the 450 µg/kg dose cohort demonstrated clinically meaningful activity and durable clinical benefit in responding patients, including additional patient with complete remission of target lesions, bringing the number to a total of five complete responders across the two cohorts.

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

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

In November 2025, data from the REACtiVe-2 study were published in *Nature Communications*[11]. REACtiVe-2 was a Phase 1 study combining mitazalimab with a dendritic cell vaccine and chemotherapy in patients with metastatic pancreatic cancer. In addition to further validating mitazalimab's key immune stimulatory mechanism of action, the study demonstrated clinical benefits in the maintenance setting, thereby strengthening the overall clinical potential of mitazalimab.

Reflecting its potential, mitazalimab received orphan drug designation for pancreatic cancer by both the FDA and the European Commission in 2023.

8 N Engl J Med. 2011 May 12;364(19):1817-25. doi: 10.1056/NEJMoa1011923.
9 Lancet. 2023 Oct 7;402(10409):1272-1281. doi: 10.1016/S0140-6736(23)01366-1.
10 Cell Rep Med 2025 Oct 7:102407. doi: 10.1016/j.xcrm.2025.102407.
11 Nat Commun 2025 Nov 28;16(1):10609. doi: 10.1038/s41467-025-66092-1.

Investigator-initiated trials (IITs)

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

The randomized Phase 2/3 CROCOBIL trial, sponsored by Unicancer in France, will evaluate mitazalimab in combination with FOLFOX chemotherapy in previously treated biliary tract cancer, a tumor type with significant unmet medical need. The initial Phase 2 part of the study is expected to enroll 112 patients across approximately 30 sites in France, with first patient enrollment anticipated in Q2 2026.

In addition, the APHRODITE investigator-initiated Phase 2 trial, coordinated by Humanitas Cancer Center and Humanitas University in Italy, is evaluating mitazalimab as intralesional immunotherapy in patients with high-risk oral potentially malignant disorders, aiming to prevent progression to invasive oral cancer. The study plans to recruit 31 patients in Italy, and early safety and activity data are expected once initial cohorts complete treatment.

Regulatory progress and Phase 3 readiness

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

In Q4 2024, a CMC interaction with the FDA confirmed that Alligator's completed and planned work supports Phase 3 progression. Alligator has completed commercial manufacturing under GMP, securing supply for the pivotal trial.

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

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

Investigator-initiated trials with mitazalimab

IIT/NCT number	*Indication*	*Phase*	*Status*	*Geography*	*Planned enrollment (est)*
CROCOBIL	mitazalimab + FOLFOX in previously treated biliary tract cancer	2/3	First patient expected H1 2026	France	112 patients (Phase 2 part)
APHRODITE	Intralesional mitazalimab in high-risk oral potentially malignant disorders	2	First patient expected H1 2026	Italy	Not yet disclosed
NCT06205849	Intratumoral mitazalimab + IRE in locally advanced pancreatic cancer	1	First patient dosed in 2024	USA	18
NCT07319195	Intratumoral mitazalimab +/- PD-1 inhibition prior to surgery in breast cancer	1	First patient expected H1 2026	USA	32
NCT07199764	Maintenance treatment of unresectable pancreatic cancer	2	First patient expected H1 2026	USA	100

Beyond Europe, several IITs have also been registered in the US, reflecting continued academic interest in mitazalimab's potential across additional treatment settings. These include a Phase 1 study combining intratumoral mitazalimab with irreversible electroporation (IRE) in locally advanced pancreatic cancer (NCT06205849), as well as planned trials exploring intratumoral administration in breast cancer and maintenance treatment approaches in pancreatic cancer (NCT07319195, NCT07199764).

These IIT concepts in the US and Europe reflect the strong academic interest in mitazalimab and are designed to generate valuable insights that can broaden its clinical impact beyond pancreatic cancer.

Next steps

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

Project portfolio – ATOR-4066

A next generation bispecific CD40-agonist

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

Background

Preclinical data show that ATOR-4066 selectively activates dendritic cells and T cells in material from human tumors, and that this activation is dependent on CEACAM5-expression in the tumor. Moreover, data from experimental models demonstrate that the molecule activates the immune system, eradicate tumors and provide a broad long-term protection to tumor recurrence. The Neo-X-Prime™ concept has been published in the peer-reviewed journal *Journal for ImmunoTherapy of Cancer*.[12]

Project progress

The potential of ATOR-4066 was strengthened further by the comprehensive study reported in the peer-reviewed journal *Cancer Immunology Research* in September 2025.[13] In the article, it was shown that ATOR-4066 alone can eliminate large tumors with heterogenous CEACAM5-expression, thereby limiting tumor-escape mechanisms and forming the basis for single agent use of the molecule in certain cancers. Further, the data showed that ATOR-4066 remodels the tumor environment generating both myeloid cell-mediated and long-term T cell-mediated anti-tumor activity. Based on these positive data, Alligator expects to initiate CMC process development and other IND-enabling activities for ATOR-4066 as soon as possible, dependent on operational and financial capability.

Alligator was granted US patents covering ATOR-4066 in January 2024 and October 2025, strengthening Alligator's intellectual property position and supporting the program's long-term value.

12 J Immunother Cancer. 2022 Nov;10(11):e005018. DOI: 10.1136/jitc-2022-005018.
13 Cancer Immunol Res. 2025 Dec 2;13(12):1987-2003. doi: 10.1158/2326-6066.CIR-25-0075.

Project portfolio – ALG.APV-527

A tumor-directed bispecific antibody

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

Background

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

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

Preclinical data, published in *Molecular Cancer Therapeutics*, demonstrated potent tumor-specific immune activation, immunologic memory, and a strong safety profile with no systemic immune activation or liver toxicity.[14]

Clinical progress

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

The results support further development of ALG.APV-527 as a tumor-targeted immunotherapy, and the companies are currently evaluating next steps for the program.

14 Mol Cancer Ther. 2023 Jan 3;22(1):89-101. doi: 10.1158/1535-7163.MCT-22-0395.

Collaborations and out-licensing agreements

HLX22 – Agreement with Abclon, Inc.

Through its subsidiary Atlas Therapeutics AB, Alligator holds a participating interest in the HER2-directed antibody HLX22 (AC101), developed by Shanghai Henlius Biotech, Inc. under license from AbClon, Inc., following a discovery collaboration. Under the agreement, Alligator incurs no development costs but is entitled to 35% of milestone and royalty income that AbClon receives from Henlius. To date, Alligator has received milestone payments totaling USD 3 million.

HLX22 is being advanced through a broad and increasingly mature clinical development program across multiple HER2-positive malignancies, as illustrated in the table above. The portfolio spans early- to late-stage development and includes both ongoing and planned studies, supporting evaluation of HLX22 across tumor types and treatment settings.

Development momentum has accelerated during 2025, with the program progressing into late-stage clinical development and expanding into additional high-prevalence indications. In gastric cancer, the program has been strengthened by the Orphan Drug Designations granted by the FDA[15] and the European Commission[16], which provide regulatory and commercial advantages. In particular, regulatory approval has been obtained in China to initiate two Phase 2/3 breast cancer studies[17], representing an important step towards potential registrational development and reflecting Henlius' increased focus on execution speed and portfolio prioritization.

Collectively, the ongoing and planned studies are designed to generate a robust clinical data package to support the long-term clinical and commercial potential of HLX22.

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

Clinical trials with HLX22

NCT-number	*Indication*	*Phase*	*Status*	*Geography*	*Enrollment (est)*	*Primary completion (est)*
NCT06532006	gastric and/or GEJ	3	Recruiting	Global	550	2027-06-01
NCT06832202	breast cancer	2	Recruiting	China	50	2027-06-01
NCT07294534	breast cancer	2/3	Not yet recruiting	China*	817	2028-09-30
NCT07294508	breast cancer	2/3	Not yet recruiting	China*	706	2028-01-15
NCT07176702	metastatic PDAC	2	Active, not recruiting	China	45	2027-03-05
NCT04908813	gastric cancer	2	Active, not recruiting	China	150	2024-12-01
NCT03916094	HER2 overexpressing solid tumors	1	Completed	China	11	2021-01-04

**) Clinical trial initiation approved by the National Medical Products Administration (NMPA) of China. Study locations have not yet been publicly disclosed.*

Source: ClinicalTrials.gov (study records for the respective NCT numbers).

RUBY™ – evaluation and option agreement

In September 2025, Alligator entered into an evaluation and option agreement with a company specialised in infectious diseases regarding Alligator's proprietary bispecific antibody format, RUBY™. The agreement covers the application of the RUBY™ platform within a selected range of infectious disease indications. It includes a two-year evaluation period and grants the counterparty an exclusive option to negotiate a licence agreement based on the evaluation of certain antibodies developed using the RUBY™ format.

15 https://www.henlius.com/en/NewsDetails-4914-26.html
16 https://www.henlius.com/en/NewsDetails-5279-340.html
17 https://www.henlius.com/en/NewsDetails-5694-26.html

The Alligator share

The total number of outstanding shares and votes in Alligator is 43,813,672. The quota value has been changed twice during 2025 and as of 31 December 2025 amounts to SEK 0.20.

Ongoing rights issue

The Board announced the outcome of the rights issue of units on 18 December 2025. The outcome showed that 187,833,075 units, corresponding to approximately 61.2 percent of the Rights Issue, were subscribed for with the support of unit rights. In addition, 10,892,069 units were subscribed for without the support of unit rights, corresponding to approximately 3.6 percent of the Rights Issue. The Rights Issue was thus subscribed to a total of approximately 64.8 percent. In addition, underwriting commitments was utilized by approximately 9.1 percent. Each unit consisted of two (2) ordinary shares and one (1) warrant series TO 14. As of 31 December 2025, those who subscribed for units received so-called BTUs (Paid Subscribed Units), which were subject to trading until January 13, 2026. Thereafter, the BTUs were converted into ordinary shares and warrants TO 14. The number of ordinary shares after the completed new issue will amount to 497,346,986 and the number of TO 14 to 226,766,657. Furthermore, 18,585,000 BTU were issued in January 2026 to the guarantors who chose to receive their compensation in BTUs.

TO 14

One (1) warrant of series TO 14 entitles the holder to subscribe for one (1) new ordinary share in Alligator at a subscription price corresponding to seventy (70) percent of the volume-weighted average price of Alligator's ordinary share on Nasdaq Stockholm during the period from 10 February 2026, up to and including 27 February 2026, however not lower than the share's quota value and not higher than SEK 0.25. Subscription of ordinary shares based on warrants of series TO 14 will take place during the period from 5 March 2026, up to and including 19 March 2026.

The reverse split and redemption of C-shares

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

The Alligator share in brief 31 December 2025, after reverse split

Listed on:	Nasdaq Stockholm Small Cap
Number of shares:	43,813,672 ordinary shares
Average daily turnover rel. MCAP:	Approximately 10.0% (preceding quarter: approx. 4.9%)
Number of shareholders:	11,354 (preceding quarter: 11,755)
Market capitalization:	Approx. SEK 100 million* (preceding quarter: approx. SEK 202 million)
Ticker:	ATORX
ISIN:	SE0000767188

**) The market capitalisation as of 31 December 2025 includes outstanding ordinary shares as well as BTUs (Paid Subscribed Units). The BTUs represent future ordinary shares and warrants and were traded until 13 January 2026.*

Swedish and foreign ownership, 31 December 2025

Largest shareholders, 31 December 2025, after reverse split

Shareholder	No of Shares	%
Johan Bard	2,020,000	4.61%
Roxette Photo SA	1,780,000	4.06%
Magnus Petersson	1,209,000	3.47%
Jonatan Staaf	1,324,750	3.02%
Avanza Pension	1,196,544	2.73%
Sbakkejord AS	1,150,000	2.62%
Nordnet Pensionsförsäkring	853,198	1.95%
Zetterstedt Holding AB	789,185	1.80%
Johan Zetterstedt	753,898	1.72%
Danica Pension	609,518	1.39%
Other shareholders	32,127,579	72.61%
Total number of shares	**43,813,672**	**100.00%**

Alligator's owner structure is updated regularly on Alligator's website:
www.alligatorbioscience.com
The information for tables and figures is sourced from Monitor (Modular Finance) and is based on compiled and processed data from, among others, Euroclear, Morningstar and the Swedish Financial Supervisory Authority (Finansinspektionen).

The Alligator share, cont.

Share-based incentive programs

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

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

Warrant program LTI 2023-I/2023-II

The Annual General Meeting held 2023 resolved to implement a warrant program for employees and certain board members ("LTI 2023-I/LTI 2023-II"). After recalculation due to completed rights issues during 2024 and 2025 the subscription price has been recalculated to SEK 32.03 per share. Each warrant is entitled to 0.0331 shares. If all warrants LTI 2023-I/LTI 2023-II are exercised a total of 209,468 new ordinary shares will be issued, which corresponds to a dilution of approximately 1.2% as of 31 December 2025. Additional recalculation will be made post exercise of TO 13 and the rights issue in December 2025. All warrants have been transferred to the participants at fair market value.

Warrant program LTI 2024-I/2024-II

The Annual General Meeting held 2024 resolved to implement a warrant program for employees and certain board members ("LTI 2024-I/LTI 2024-II"). After recalculation due to completed rights issue during 2025 the subscription price has been recalculated to SEK 51.11 per share. Each warrant is entitled to 0.0331 shares. If all warrants LTI 2024-I/LTI 2024-II are exercised a total of 105,727 new ordinary shares will be issued, which corresponds to a dilution of approximately 0.6% as of 31 December 2025. Additional recalculation will be made post exercise of TO 13 and the rights issue in December 2025. All warrants have been transferred to the participants at fair market value.

Other information

Review

This report has not been reviewed by Alligator's auditor.

Employees

The number of employees in the Group at the end of the quarter was 11 (47). Of these, 7 (16) were men and 4 (31) were women. Of the total number of employees at the end of the quarter 6 (38) were employed within research and development.

Financial calendar

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

- Annual report 2025: March 2026
- Interim report January – March 2026: 5 May 2026
- Interim report January – June 2026: 27 August 2026
- Interim report January – September 2026: 22 October 2026
- Year-end report 2026: 11 February 2027

Alligator will hold it's Annual General Meeting on 6 May 2026.

Risks and uncertainties

During the course of its business operations, the Group is exposed to various financial risks, such as market risk (comprising foreign exchange risk, interest-rate risk and price risk), credit risk and liquidity risk. The aim of the Group's overall risk management is to achieve minimal adverse effects in terms of earnings and financial position.

The Group's business risks, risk management and financial risks are described in detail in the Annual Report for 2024.

Conflicts in the world

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

The Group has no direct business in, nor does it conduct any clinical studies in affected countries but sees that the Group will suffer from increased raw material and energy prices, which in turn will translate into increased prices for goods and services.

Cyber security

Cyber-attacks have become a significant threat in society and for Alligator, which is dependent on IT support in its daily operations. The Group has ongoing work to ensure that the Group is well prepared to counter cyber-attacks and other types of intrusion.

Statement of financial position

Cash and cash equivalents comprised of bank balances and totaled SEK 62,198 thousand (64,310) at the end of the year. Alligator works continuously to secure financing of the operation. This includes new licensing agreements with upfront payments as well as other financing alternatives. Alligator completed a rights issue in December of units (ordinary shares and warrants series TO 14). However, it is Alligator's assessment that there is not enough financing for the coming 12 months, see note 9.

The Board has noted that the equity is below half of the registered share capital after taking the ongoing new share issue into account. Alligator has considered the provisions in Chap. 25 in the Swedish Companies Act and and concluded that Alligator has large surplus values in primarily the mitazalimab project and HLX22 respectively that with good margin exceeds the deficiency in equity. Thus, no actual deficiency in equity exists that requires the Board to prepare a balance sheet for liquidation purposes.

Forward-looking information

Even though the Board and management believe the expectations in this report are justified, no guarantees can be given that they will turn out to be correct. Accordingly, the actual outcome may differ significantly from the assumptions stated in the forward-looking information depending on, among other factors, changes in the economy or market, changes in legal or regulatory demands, political decisions and changes in exchange rates.

Parent company

Both management functions and all operating activities are carried out in the parent company. For additional details, refer to the information provided for the Group since the subsidiaries do not conduct their own operations.

Proposed appropriation of profits

The Board proposes that Alligator does not pay dividends for the financial year 2025.

Registered trademarks

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

For further information, please contact:

Søren Bregenholt, CEO
Email: soren.bregenholt@alligatorbioscience.com
Phone: +46 46 540 82 00

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

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

Financial statements

Unless otherwise stated in this interim report, numbers refer to the Group. Due to the nature of the business, there can be large fluctuations in revenue which are not seasonal or regular but are mainly linked to when milestones generating a payment are reached in out-licensed research projects. Like revenue, expenses can also fluctuate between periods. Among other factors, this fluctuation in expenses is influenced by the current phase of the various projects since certain phases generate higher costs.

Figures in brackets refer to the outcome for the corresponding period in the preceding year for figures related to the income statement and cash flow. For figures related to the financial position and personnel, figures in brackets refer to the corresponding period in 2024.

Unless stated otherwise, all amounts are in SEK thousand (KSEK).

All amounts stated are rounded, which may mean that some totals do not tally exactly.

Consolidated **Income statement**

All amounts in KSEK unless specified	Note	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Operating income					
Net sales	5	46	41,779	514	57,767
Other operating income	5	363	280	5,906	1,945
Total operating income		**410**	**42,059**	**6,421**	**59,712**
Operating costs					
Other external costs		-14,365	-43,496	-77,495	-167,207
Personnel costs		-8,253	-15,275	-43,294	-70,428
Depreciation and impairment (and reversal of impairment) of tangible assets and intangible assets		-279	-41,817	10,247	-48,729
Other operatings expenses		-57	-1,560	-1,706	-2,489
Total operating costs		**-22,954**	**-102,148**	**-112,247**	**-288,853**
Operating profit/loss		**-22,545**	**-60,089**	**-105,826**	**-229,141**
Financial items					
Interest income and similar income statement items	7	4,453	14,452	103,118	15,594
Interest expense and similar income statement items	7	-10,956	-9,778	-48,642	-20,343
Net financial items		**-6,504**	**4,674**	**54,476**	**-4,749**
Profit/loss before tax		**-29,048**	**-55,415**	**-51,350**	**-233,890**
Tax on profit for the period		-	-	-	-
Profit for the period attributable to Parent Company shareholders		**-29,048**	**-55,415**	**-51,350**	**-233,890**
Earnings per share					
Earnings per share before and after dilution, SEK		**-0.66**	**-73.10**	**-1.87**	**-318.53**

Net Sales

Net sales during the fourth quarter relate to fees from development work.

Other operating income

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

Operating costs

Operating costs during the quarter are lower compared to the same period previous year and are mainly due to lower costs in mitazalimab OPTIMIZE-1 study that is now under finalization. External costs for mitazalimab amounted to SEK 8,187 thousand (32,349) during the fourth quarter of the year. These costs are driven by Phase 3-enabling activities, e.g. production of study material, and costs for the OPTIMIZE-1 study. Regarding the acquired participation in development project, the conditions for the project have improved and the probability that the drug candidate will reach milestones and incur royalties have increased.

Financial items

Financial income during the quarter mainly relates to the extinguishment of a previously recognized warrant liability. See Note 7 for further details.

Financial expenses during the quarter include primarily interest expenses and amortized cost related to external short-term loans, as well as a financial expense related to a fair value adjustment of the warrant serie TO 14. See Note 7 for further details.

Consolidated **Statement of comprehensive income**

All amounts in KSEK	Note	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Profit/loss for the period		-29,048	-55,415	-51,350	-233,890
Other comprehensive income		-	-	-	-
Comprehensive income for the period		**-29,048**	**-55,415**	**-51,350**	**-233,890**

Consolidated **Statement of financial position**

All amounts in KSEK	Note	2025-12-31	2024-12-31
ASSETS			
Fixed assets			
Intangible assets			
Participations in development projects	3	40,069	27,865
Softwares		-	-
Tangible assets			
Right of use assets		1,724	1,267
Equipment, machinery and computers		148	1,754
Financial assets			
Other long term financial fixed assets	6	-	2,056
Total fixed assets		41,941	32,942
Current assets			
Current receivables			
Accounts receivable	6	-	518
Other receivables	6	3,713	3,842
Prepayments and accrued income		2,751	2,726
Cash and cash equivalents	6	62,198	64,310
Total current assets		68,662	71,396
TOTAL ASSETS		110,603	104,338

ASSETS

Participations in development projects

The Group's participations in development projects refers to cooperation with the South Korean company AbClon Inc. for the Biosynergy project (HLX22). Biosynergy is outlicensed to the Chinese company Shanghai Henlius Biotech, which is further developing the drug candidate. At the end of the period, participations in development projects amounted to SEK 40,069 thousand (27,865). Significant estimates and judgments are described in Note 3 and Note 18 of the Annual report for 2024. Regarding the acquired participation in development project, the conditions for the project have improved and the probability that the drug candidate will achieve milestones and incur royalties have increased.

Right of use assets

At the end of the year, right of use assets amounted to SEK 1,724 thousand (1,267). Right of use assets pertain to leases for offices and laboratories, machines and vehicles.

In June 2022 Alligator entered into a lease contract with Medicon Village for lab and office premises valid from December 2024 with a contract period of 5 years. The new contract has increased the right of use assets by approximately SEK 40.4 million based on the use of the contract period without extension and replaces the previous contract with Medicon Village regarding lab and office premises. Impairment of 100% of the right of use asset has been accounted for since the move to the new premises has been cancelled, due to the restructuring of the operations now completed by the Group. In February 2025, Alligator entered into a 3 year lease contract with Medicon Village for limited office premises.

Cash and cash equivalents

Cash and cash equivalents consist of bank balances and client funds accounts and amounted to SEK 62,198 thousand (64,310) at the end of the period.

The Group plans to use its liquidity for operating activities.

In accordance with the Group's Financial Policy, inflows of foreign currencies exceeding the expected requirements for the coming 18 months are to be converted to SEK at the time of payment. Besides this, no further hedging has taken place.

Consolidated **Statement of financial position**

All amounts KSEK	Note	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital		8,763	607
Paid in, non-registered new share issue		90,707	824
Other capital contributions		1,210,179	1,145,709
Retained earnings and profit/loss for the period		-1,302,789	-1,277,728
Equity attributable to parent company shareholders		**6,859**	**-130,588**
Non-current provisions and liabilities			
Lease liabilities	6	25,599	33,475
Total non-current provisions and liabilities		**25,599**	**33,475**
Current liabilities			
Accounts payable	6	4,575	3,952
Other liabilities	6	36,040	140,643
Lease liabilities	6	9,208	10,097
Accrued expenses and deferred income	6	28,323	46,759
Total current liabilities		**78,145**	**201,451**
TOTAL EQUITY AND LIABILITIES		**110,603**	**104,338**

EQUITY AND LIABILITIES

Equity

Equity at the end of the period amounted to SEK 6,859 thousand (-130,588), corresponding to an equity ratio of 6 (-125) %. The total number of shares outstanding in Alligator amounts to 43,813,672 ordinary shares (post the reverse split). The rights issue completed in December 2025 was registered with the Swedish Companies Registration Office (*Sw.* Bolagsverket) on 12 January 2026. Following registration, the number of ordinary shares will amount to 497,346,986. Furthermore, 18,585,000 BTU were issued in January 2026 to the guarantors who chose to receive their compensation in BTUs.

Equity per share before potential dilution

At the end of the year, equity per outstanding share amounted to SEK 0.16, before dilution.

Lease liabilities and loans

Lease liabilities pertain to leases for lab and offices, machines and vehicles. At the end of the period long- and short-term lease liabilities amounted to SEK 34,807 thousand (43,571).

Alligator has, in connection with the rights issue completed in December 2025, renegotiated the outstanding loan with Fenja Capital following a partial repayment of the loan. At the same time, the maturity date of the remaining loan has been extended to 30 September 2026. As part of this renegotiation, Fenja Capital has been granted 28,132,473 warrants free of charge. Subscription of these warrants may take place continuously up to and including 31 October 2030. The renegotiation has resulted in a number of accounting implications; see Note 7 for further details.

Accrued expenses and deferred income

At the end of the period, accrued expenses and deferred income amounted to SEK 28,323 thousand (46,759). Expenses pertain to accrued expenses for clinical activities, personnel, other expenses and accrued expenses related to guarantee remuneration (corresponding to the fair value of the interim shares (BTUs) issued in January 2026). Accrued costs are lower compared to the same period last year and are mainly due to lower costs for mitazalimab OPTIMIZE-1 study and costs related to Phase 1 study for ALG.APV-527.

Consolidated

Statement of changes in equity, in summary

All amounts in KSEK	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Opening balance	**-9,246**	**-76,004**	**-130,588**	**11,855**
Issue	-	-	255,434	97,082
Less financial debt TO 12/13, TO 14	-21,035	-	-113,043	-
Settlement of debt related to warrants		-	14,629	-
Call option premium in relation to loan facility	-	-	2,887	-
Paid in, non-registered new share issue	90,707	824	90,707	824
Transaction costs	-24,518	-42	-61,817	-7,523
Warrants	-	84	-	1,060
Effect of share-based payments personnel	-	-	-	59
Repurchase of warrants	-	-34	-	-53
Profit/loss for the period	-29,048	-55,415	-51,350	-233,890
Closing balance	**6,859**	**-130,588**	**6,859**	**-130,588**

Consolidated **Statement of cash flows**

All amounts in KSEK	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec*	2024 Jan-Dec*
Operating activities				
Operating profit/loss	-22,545	-60,089	-105,826	-229,141
Adjustments for items not generating cash flow				
Depreciation and impairments	279	41,817	-10,246	48,729
Effect from warrant program	-	-	-	59
Other items, no impact on cash flow	521	-	-250	-70
Interest received	38	170	269	1,429
Interest paid	-3,625	-124	-16,488	-4,041
Tax paid	-	-	-	-
Cash flow from operating activities before changes in working capital	**-25,332**	**-18,225**	**-132,541**	**-183,035**
Changes in working capital				
Change in operating receivables	1,034	3,285	1,760	4,948
Change in operating liabilities	-3,147	-18,791	-25,204	-43,691
Cash flow from operating activities	**-27,445**	**-33,732**	**-155,985**	**-221,778**
Investing activities				
Acquisition of tangible assets	-	-	-1,461	-
Divestment of property, plant and equipment	-	-	3,667	-
Cash flow from investing activities	**-**	**-**	**2,206**	**-**
Financing activities				
Amortization of leasing liabilities	-2,181	-2,150	-9,857	-8,286
New loans	17,000	55,000	17,000	193,793
Amortization of loan	-25,001	-	-115,807	-
Set up fee	-1,955	-2,750	-1,955	-6,750
New share issue	-	-	219,363	47,640
Paid in, non-registered new share issue	88,071	824	88,071	824
Transaction costs	-11,279	-42	-44,225	-7,523
Warrant premiums received	-	-	-	977
Repurchase of warants	-	-34	-	-53
Cash flow from financing activities	**64,655**	**50,848**	**152,591**	**220,623**
Cash flow for the period	**37,209**	**17,116**	**-1,188**	**-1,155**
Cash and cash equivalents at beginning of period	**25,066**	**47,797**	**64,310**	**66,118**
Exchange rate differences in cash and cash equivalents	-78	-602	-924	-653
Cash and cash equivalents at end of period	**62,198**	**64,310**	**62,198**	**64,310**

Investments

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

Cash flow for the period

Cash flow for the fourth quarter totaled SEK 37,209 thousand (17,116).

*) In connection with the preparation of the cash flow statement, adjustments have been made whereby new loans and amortization of loans are now presented on separate lines compared with the previous layout. These items were previously reported on a net basis on the same line. Adjustments have also been made regarding loan amounts that formed part of set-off issues, which results in changes both in cash flow from operating activities and in cash flow from financing activities. Corresponding adjustments have also been made to the comparative figures for the period January–December 2024.

Parent company **Income statement**

All amounts in KSEK	Note	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Operating income					
Net sales	5	46	41,779	514	57,767
Other operating income	5	363	280	5,906	1,945
Total operating income		**410**	**42,059**	**6,421**	**59,712**
Operating costs					
Other external costs		-14,730	-90,493	-89,605	-220,859
Personnel costs		-8,253	-15,275	-43,294	-70,428
Depreciation and impairment of tangible assets and intangible assets		-62	-227	-249	-961
Other operatings expenses		-57	-1,560	-1,706	-2,489
Total operating costs		**-23,103**	**-107,556**	**-134,853**	**-294,737**
Operating profit/loss		**-22,693**	**-65,496**	**-128,432**	**-235,025**
Results from financial items					
Reversed impairment of investments in subsidiaries	3	-	7,865	22,535	7,865
Interest income and similar income statement items		4,453	10,029	103,118	11,170
Interest expense and similar income statement items		-10,335	-8,207	-45,932	-15,458
Net financial items		**-5,882**	**9,687**	**79,721**	**3,577**
Profit/loss after financial items		**-28,576**	**-55,809**	**-48,711**	**-231,448**
Appropriations					
Group contribution received		-	446	-	446
Total appropriations		**-**	**446**	**-**	**446**
Result before tax		**-28,576**	**-55,364**	**-48,711**	**-231,002**
Tax on profit for the year		-	-	-	-
Profit/loss for the period		**-28,576**	**-55,364**	**-48,711**	**-231,002**

Parent company **Statement of comprehensive income**

All amounts in KSEK	Note	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Profit/loss for the period		-28,576	-55,364	-48,711	-231,002
Other comprehensive income		-	-	-	-
Profit/loss for the year		**-28,576**	**-55,364**	**-48,711**	**-231,002**

Parent company **Balance sheet**

All amounts in KSEK	Note	2025-12-31	2024-12-31
ASSETS			
Fixed assets			
Intangible assets			
Software		-	-
Total intangible assets		**-**	**-**
Tangible assets			
Equipment, machinery and computers		148	1,754
Total tangible assets		**148**	**1,754**
Financial assets			
Participations in Group companies	3	50,694	28,159
Other long term financial fixed assets		-	2,056
Total financial assets		**50,694**	**30,215**
Total fixed assets		**50,842**	**31,969**
Current assets			
Current receivables			
Accounts receivables		-	518
Receivables from Group companies		-	1,644
Other receivables		3,711	3,840
Prepayments and accrued income		4,193	4,336
Total current receivables		**7,904**	**10,338**
Cash and bank deposits		61,800	62,262
Total current assets		**69,704**	**72,599**
TOTAL ASSETS		**120,545**	**104,568**

Parent company **Balance sheet**

All amounts in KSEK	Note	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		8,763	607
Paid in, non-registered new share issue		90,707	824
Total restricted equity		**99,469**	**1,431**
Non-restricted equity			
Share premium reserve		1,209,022	1,144,552
Retained earnings		-1,245,391	-1,040,678
Profit/loss for the period		-48,711	-231,002
Total non-restricted equity		**-85,080**	**-127,128**
Total equity		**14,389**	**-125,697**
Provisions			
Other provisions		37,218	38,679
Total other provisions		**37,218**	**38,679**
Current liabilities			
Accounts payable		4,575	3,952
Other liabilities		36,040	140,643
Accrued expenses and deferred income		28,323	46,991
Total current liabilities		**68,938**	**191,586**
TOTAL EQUITY AND LIABILITIES		**120,545**	**104,568**

EQUITY AND LIABILITIES

Equity

The Board has noted that the reported equity falls below half of the registered share capital when the ongoing rights issue is taken into account. The Board has considered the provisions in Chap. 25 in the Swedish Companies Act and concluded that Alligator has significant surplus values (in amongst others, the mitazalimab and HLX22 projects) that with good margin restores the share capital.

Notes

Note 1 General information

TThis year-end 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 year-end 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 financial reports for the parent company havebeen prepared in accordance with the Swedish Annual Accounts Act (ÅRL) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

The accounting policies and calculation methods used in this report are the same as those described in the Annual report for 2024.

Note 3 Effects of changed estimates and judgments

Significant estimates and judgments are described in Note 3 and Note 18 of the Annual report for 2024. Regarding the acquired participation in development projects, the conditions for the project have improved and the probability that the drug candidate will achieve milestones and incur royalties have increased. Remaining part of the previous impairment has thus been reversed.

Note 4 Segment reporting

The Group conducts only one business activity, namely research and development in the field of immunotherapy, and the chief operating decision-maker is thus only responsible for regularly making decisions on and allocating resources to one entity. Accordingly, the Group comprises only one operating segment, which corresponds to the Group as a whole, and no separate segment reporting is consequently not provided.

Note 5 Consolidated income

A breakdown of the Group's net sales are as follows:

All amounts in KSEK	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Licensing income	-	41,779	468	47,591
Reimbursement for development work	46	-	46	10,168
Other	-	-	-	7
Total	**46**	**41,779**	**514**	**57,767**

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

All amounts in KSEK	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Swedish government grants received	-	63	324	-44
Operational exchange rate gains	288	140	1,750	1,871
Capital gains from sale of fixed assets	-	-	3,584	-
Other	75	77	248	117
Total	**363**	**280**	**5,906**	**1,945**

Note 6 Financial instruments

Cash and cash equivalents for the Group at 31 December 2025 consisted of bank accounts and client funds account amounting to SEK 62,198 thousand (64,310). For financial assets and liabilities, the reported value as below is considered a reasonable approximation of fair value.

All amounts in KSEK	2025-12-31	2024-12-31
Financial assets valued at amortized cost		
Other long term financial fixed assets	-	2,056
Accounts receivable	-	518
Other receivables	132	122
Liquid assets - bank accounts and client funds account	62,198	64,310
Total financial assets	**62,330**	**67,006**
Financial liabilities valued at amortized cost		
Long-term lease liabilities	25,599	33,475
Accounts payable	4,575	3,952
Short-term lease liabilities	9,208	10,097
Other short-term liabilities	8,387	124,495
Accrued expenses	25,531	42,896
Total financial liabilities	**73,291**	**214,914**

Financial liabilities measured at fair value	2025-12-31	2024-12-31
Other short-term liabilities (level 2)*	**26,849**	**12,742**

*) Other current liabilities measured at fair value consist of warrants in series TO 14 (SEK 22.6 million) and series 2025/2030 (SEK 4.2 million). The valuation is based on inputs that are observable in the market, either directly or indirectly, but which do not constitute quoted prices in an active market. Depending on the specific terms and complexity of the warrants, the following models are applied:

- Black-Scholes model: applied to European-style warrants, meaning that TO 14 has been valued using this model. The model is based on parameters such as the underlying share price, exercise price, expected term, risk-free interest rate, and expected volatility.
- Binomial model: applied to warrants with more complex terms, such as American-style warrants (exercisable during the term), meaning that the warrants in series 2025/2030 valued in connection with the loan renegotiation have been valued using this model. The model allows for simulation of different outcomes at multiple points in time during the life of the warrant.

Significant inputs for both models include:

- Underlying share price – based on price data from Nasdaq Stockholm.
- Volatility – calculated based on historical volatility of the underlying share and comparable companies.
- Risk-free interest rate – determined based on Treasury bills and government bond yields with corresponding maturities.

Note 7 Financial items

All amounts in KSEK	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Interest income	37	170	269	1,312
Exchange rate gains	-	-	-	-
Other financial items[1]	4,415	14,282	102,849	14,282
Total financial items	**4,453**	**14,452**	**103,118**	**15,594**

All amounts in KSEK	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Interest costs on lease liabilities	-621	-297	-2,710	-527
Exchange rate losses	-78	-602	-923	-653
Other interest costs	-8,638	-7,605	-41,557	-14,805
Other financial costs[2]	-1,619	-1,275	-3,451	-4,358
Total financial costs	**-10,956**	**-9,778**	**-48,642**	**-20,343**

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
[1] The item includes:				
Revaluation of issued warrants	98	-	93,854	-
Financial income related to unexercised warrants	-	14,282	3,568	14,282
Revaluation of other derivative liabilities	-	-	1,110	-
Net effect from warrant derecognition	3,889	-	3,889	-
Net effect from debt derecognition	428	-	428	-
[2] The item includes:				
Revaluation of issued warrants	-1,619	-1,275	-1,619	-4,358
Net effect from debt derecognition	-	-	-1,832	-

Events during the period October–December 2025
On 18 December 2025, Alligator carried out a rights issue of 226,766,657 units, consisting of 453,533,314 ordinary shares and 226,766,657 warrants in series TO 14 with maturity in March 2026. One warrant in series TO 14 entitles the holder to subscribe for one new ordinary share at an exercise price corresponding to 70% of the volume-weighted average share price during the period 10 February to 27 February 2026, however not lower than the quota value applicable at any time (currently SEK 0.20) and not higher than SEK 0.25. The warrants were measured at fair value in connection with the rights issue, resulting in a total financial liability of SEK 21 million. A new fair value assessment as of 31 December 2025 resulted in a liability of SEK 22 million. Fair value measurement will be performed at each financial closing. Ongoing changes in fair value are classified as a financial income/costs in the income statement, without corresponding impact on cash flow.

The guarantors in the completed rights issue had the option to receive their guarantee compensation in the form of additional units or cash. As of 31 December 2025, an accrued expense is recognised based on the estimated value of the guarantee compensation. The cost has been recognised against equity. In January 2026, the obligation was settled through an additional issue of a total of 18,585,000 units.

As of 22 December, SEK 10.5 million of the outstanding loan debt to Alligator's lender Fenja Capital was repaid. In connection with the repayment, the terms for the remaining part of the loan, amounting to SEK 12.5 million, were renegotiated. The loan maturity was extended to 30 September 2026 and carries a nominal interest rate of 13%. As part of the renegotiation, Fenja Capital's previous conversion right was terminated, which resulted in a positive effect of SEK 3.8 million, reported as "Net effect from warrant derecognition". Alligator simultaneously paid a fee of SEK 0.6 million to Fenja Capital. The renegotiation also included an agreement to issue free-of-charge US warrants of series 2025/2030, corresponding to a dilution of 5% after full completion of the rights issue and settlement of the guarantee premium. The exercise price for the warrants amounts to 0.28 SEK per share and have a maturity until October 2030. As of 31 December 2025, the number of warrants had not yet been determined, and therefore a financial liability of SEK 4.2 million was recognised. In January 2026, the number of warrants in series 2025/2030 was determined to be 28,132,473, entitling subscription for the same number of new shares. In connection with this, the liability was derecognised with a corresponding increase in equity.

The renegotiation of the loan terms has been accounted for as an extinguishment of the previous loan with simultaneous recognition of new debt. In connection with the extinguishment, a gain of extinguishment of SEK 0.4 million was recognised, including the fair value of the warrants issued free of charge and the fee paid. The new loan was initially recognised at fair value of SEK 8.2 million and is subsequently measured at amortised cost using the effective interest method. As of 31 December 2025, the carrying amount of the liability amounts to SEK 8.3 million.

Additional information is available in the previous quarterly report.

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

Note 9 Going concern
Following the exercise of the rights issue in December 2025, Alligator assesses that there is no secured financing for the upcoming 12 months. The fact that Alligator assesses there is no financing secured for the coming 12 months indicates a material uncertainty that may cast significant doubt on Alligator's ability to continue as a going concern. However, the Board believes that the conditions for preparing this interim report in accordance with IAS 8 – Basis of Preparation of Financial Statements – regarding going concern are still met. The following assumptions form the basis of this assessment:

Alligator's operations in research and development result in continuous consumption of available liquidity. Alligator does not have a steady revenue stream; instead, income is generated irregularly through license agreements and milestone payments from out-licensed research projects. The nature of Alligator's R&D activities, combined with the lack of recurring revenue, leads to significant deficits, and there is a risk that these projects may become more time- and cost-intensive than initially planned. Furthermore, it may take a long time before Alligator's drug candidates are commercialized and generate ongoing cash flow. Any delays in Alligator's R&D projects may result in positive cash flow being realized later than expected.

Depending on when positive cash flow can be achieved, Alligator may need to raise additional capital in the future. There is a risk that Alligator may not be able to obtain such capital when needed or on favorable terms, which could have a materially adverse effect on Alligator's operations and financial position. If sufficient financing cannot be secured, Alligator may be forced to halt planned development projects, restructure parts or all of its operations—as communicated in February 2024 and December 2024—or operate at a slower pace than planned, potentially leading to delayed or failed commercialization of its drug candidates and postponed or missed licensing and sales revenues.

Alligator continuously explores alternative financing options, including additional capital raising, grants, loans, or similar instruments. The Board has historically been successful in securing financing on market terms and considers it likely that Alligator will either obtain additional financing or enter into licensing agreements with partners, which is expected to provide the necessary liquidity.

Financial definitions

Equity per share after dilution
Equity divided by the total number of shares at the end of the period and any outstanding options where Alligator's share price on the reporting date is at least equal to the conversion price of the option.

Equity per share before dilution
Equity divided by the number of shares at the end of the period.

R&D costs
Alligator's direct costs for research and development. Refers to costs for personnel, materials and external services.

R&D costs as a percentage of operating costs excluding impairments
R&D costs as a percentage of operating costs excluding impairments.

Average number of shares before and after dilution
Average number of outstanding shares during the period. The number of shares after dilution also takes account of outstanding options where Alligator's share price on the reporting date is at least equal to the conversion price of the option.

Average number of employees
Average number of employees at the beginning and end of the period.

Average number of employees within R&D
Average number of employees within Alligator's R&D departments at the beginning and end of the period.

Cash flow from operating activities
Cash flow before investing and financing activities.

Cash and cash equivalents, including securities
Cash and cash equivalents consists of bank balances, interest funds and publicly traded corporate bonds.

Cash flow for the period
Net change in cash and cash equivalents excluding the impact of unrealized foreign exchange gains and losses.

Earnings per share before and after dilution
Earnings divided by the weighted average number of shares during the period before and after dilution respectively. If the result is negative, the number of shares before dilution is also used for the calculation after dilution.

Operating costs excluding impairments
Other external costs, personnel costs and depreciation (excluding impairments of tangible and intangible assets).

Operating profit/loss
Profit/loss before financial items and taxes.

Equity ratio
Equity as a percentage of total assets.

Total assets
Total of Alligator's assets.

Alternative performance measures

Alligator presents certain financial performance measures in this report, including measures that are not defined under IFRS. The Group believes that these performance measures are an important complement because they allow for a better evaluation of the Group's financial trends. These financial performance measures should not be viewed in isolation or be considered to replace the performance indicators that have been prepared in accordance with IFRS. In addition, such performance measures as Alligator has defined them should not be compared with other performance measures with similar names used by other companies. This is because the above-mentioned performance measures are not always defined in the same manner, and other companies may calculate them differently to Alligator.

Below is shown the calculation of key figures, for the mandatory earnings per share according to IFRS and also for performance measures that are not defined under IFRS or where the calculation is not shown in another table in this report.

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

The Group does not have a steady flow of income, with income generated irregularly in connection with the signing of license agreements and achievement of milestones. Therefore, the Group monitors performance indicators such as equity ratio and equity per share in order to assess the Group's solvency and financial stability. These are monitored along with the cash position and the various measures of cash flows shown in the consolidated statement of cash flow.

All amounts in KSEK unless specified	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Profit/loss for the period	-29,048	-55,415	-51,350	-233,890
Average number of shares before dilution	43,813,672	758,087	27,526,874	734,278
Earnings per share before dilution, SEK	**-0.66**	**-73.10**	**-1.87**	**-318.53**
Average number of shares after dilution	43,813,672	758,087	27,526,874	734,278
Earnings per share after dilution, SEK	**-0.66**	**-73.10**	**-1.87**	**-318.53**
Operating costs	-22,954	-102,148	-112,247	-288,853
Impairment (and reversal of impariment) of tangible assets and intangible assets	-	-39,062	12,204	-39,062
Operating costs excluding impairments	**-22,954**	**-63,086**	**-124,451**	**-249,791**
Reduce of administrative expenses	7,849	6,047	29,003	34,814
Reduce of depreciation	279	2,755	1,957	9,667
Research and development costs	**-14,826**	**-54,284**	**-93,491**	**-205,311**
R&D costs / Operating costs excluding impairments %	**65%**	**86%**	**75%**	**82%**
Equity	6,859	-130,588	6,859	-130,588
Average number of shares before dilution	43,813,672	758,210	43,813,672	758,210
Equity per share before dilution, SEK	**0.16**	**-172.23**	**0.16**	**-172.23**
Average number of shares after dilution	43,813,672	758,210	43,813,672	758,210
Equity per share after dilution, SEK	**0.16**	**-172.23**	**0.16**	**-172.23**
Equity	6,859	-130,588	6,859	-130,588
Total assets	110,604	104,338	110,604	104,338
Equity ratio, %	**6%**	**-125%**	**6%**	**-125%**
Cash and cash equivalents	62,198	64,310	62,198	64,310
Cash and cash equivalents at end of period	**62,198**	**64,310**	**62,198**	**64,310**

For definitions, see the section "Financial definitions" on page 29.

The declaration of the Board of Directors and the CEO

The Board and the CEO declare that this year-end report provides a true and fair overview of the Parent 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, 12 February 2026

Hans-Peter Ostler
Chairman of the Board

Denise Goode
Board member

Eva Sjökvist Saers
Board member

Karin Nordbladh
Board member
Employee representative

Søren Bregenholt
CEO

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