

NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION, DIRECTLY OR INDIRECTLY, IN OR INTO, THE UNITED STATES OF AMERICA, AUSTRALIA, BELARUS, CANADA, HONG KONG, JAPAN, NEW ZEALAND, RUSSIA, SINGAPORE, SOUTH AFRICA, SOUTH KOREA OR ANY OTHER JURISDICTION IN WHICH THE RELEASE, DISTRIBUTION OR PUBLICATION WOULD BE UNLAWFUL OR REQUIRE REGISTRATION OR ANY OTHER MEASURE.

ALLIGATOR BIOSCIENCE ANNOUNCES FINAL OUTCOME IN RIGHTS ISSUE

The Board of Directors of Alligator Bioscience AB ("Alligator Bioscience" or the "Company"), today announces the final outcome of the rights issue of units that was announced on 22 October 2025 (the "Rights Issue"). The final outcome shows that 187,833,075 units, corresponding to approximately 61.2 percent of the Rights Issue, have been subscribed for by exercise of unit rights. In addition, 10,892,069 units have been subscribed for without exercise of unit rights, corresponding to approximately 3.6 percent of the Rights Issue. Thus, the Rights Issue is subscribed to a total of approximately 64.8 percent and hence guarantee commitments will be utilized with approximately 9.1 percent of the Rights Issue. Through the Rights Issue, Alligator Bioscience initially receives approximately SEK 91 million before issue costs, repayment of bridge loans and repayment of par of the outstanding loan to Fenja Capital II A/S ("Fenja Capital") (these repayments amount to approximately SEK 28.5 million in total, including accrued interest). Upon exercise of the issued warrants series TO 14, Alligator Bioscience might receive additional proceeds in March 2026.

Final outcome of the Rights Issue

The subscription period in the Rights Issue ended on 18 December 2025. The Rights Issue comprised a maximum of 306,695,704 units whereof each unit consists of two (2) ordinary shares and one (1) warrant series TO 14. One (1) warrant series TO 14 entitles the holder the right to subscribe for one (1) new ordinary share in the Company at a subscription price corresponding to seventy (70) percent of the volume-weighted average price of the Company's ordinary share on Nasdaq Stockholm during the period from and including 10 February 2026 up to and including 27 February 2026, however not lower than the quota value of the share and not higher than SEK 0.25. Subscription of ordinary shares by exercise of warrants series TO 14 shall be made during the period from and including 5 March 2026 up to and including 19 March 2026.

The final outcome shows that 187,833,075 units, corresponding to approximately 61.2 percent of the Rights Issue, have been subscribed for by exercise of unit rights. In addition, 10,892,069 units have been subscribed for without exercise of unit rights, corresponding to approximately 3.6 percent of the Rights Issue. Thus, the Rights Issue is subscribed to a total of approximately 64.8 percent and hence guarantee commitments will be utilized with approximately 9.1 percent of the Rights Issue.

Through the Rights Issue, the Company initially receives approximately SEK 91 million before issue costs, repayment of bridge loans and repayment of part of outstanding loan to Fenja Capital (these repayments amount to approximately SEK 28.5 million in total, including accrued interest). Upon full exercise of all warrants series TO 14 issued as part of the Rights Issue, the Company might receive additional proceeds of up to approximately SEK 57 million in March 2026, before issue costs.

Allotment of units subscribed for without exercise of unit rights

Allotment of units subscribed for without exercise of unit rights has been made in accordance with the principles stated in the prospectus that the Company published on 28 November 2025 in connection with the Rights Issue. Notification of such allocation will be made separately through a settlement note. Payment of subscribed and allotted units shall be made through cash payment in accordance with the instructions in the settlement note. Nominee registered shareholders will receive notification on allocation in accordance with instructions from the respective nominee.

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

Through the Rights Issue, the total number of ordinary shares in the Company will increase by 453,533,314 shares, which results in that the total number of outstanding shares in the Company increases from 43,813,672 shares to 497,346,986 shares, whereof all outstanding shares are ordinary shares. The share capital increases with SEK 90,706,662.80, from SEK 8,762,734.40 to SEK 99,469,397.20. This corresponds to a dilution effect of approximately 91.2 percent of the total number of ordinary shares in the Company after the Rights Issue.

If all outstanding warrants series TO 14 issued as part of the Rights Issue are exercised in full for subscription of new ordinary shares in March 2026, the total number of shares in the Company will increase by an additional 226,766,657 shares, from 497,346,986 shares to 724,113,643 shares, whereof all outstanding shares are ordinary shares, and the share capital will increase by an additional SEK 45,353,331.40, from SEK 99,469,397.20 to SEK 144,822,728.60, corresponding to a dilution effect of approximately 31.3 percent of the total number of ordinary shares in the Company after the Rights Issue and exercise of warrants series TO 14.

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

Compensation for guarantee commitments

In connection with the Rights Issue, certain existing shareholders and a number of external investors have entered into guarantee commitments. According to the guarantee agreements, cash compensation is paid with 12 percent of the guaranteed amount, corresponding to a total of approximately SEK 10 million, or 14 percent of the guaranteed amount in the form of newly issued units in the Company, with the same terms and conditions as for units in the Rights Issue, including the subscription price in the Rights Issue. If all guarantors were to choose to receive guarantee compensation in units, a total maximum of 29,610,000 units containing 59,220,000 ordinary shares and 29,610,000 warrants series TO 14 would be issued as guarantee compensation. The guarantors will inform whether they want to receive their compensation in cash or in units no later than 2 January 2026.

The issue of units as compensation to the guarantors is, if applicable, intended to be resolved upon by the Company's Board of Directors based on the authorization granted by the extraordinary general meeting on 25 November 2025. Information about the issue resolution will, if applicable, be announced through a separate press release.

Trading in BTU

Trading in paid subscribed units (BTU) is currently ongoing on Nasdaq Stockholm under the short name ATORX BTU and will cease on 13 January 2026. Thereafter, BTU will be converted into ordinary shares and warrants series TO 14. The ordinary shares and warrants will be admitted to trading on Nasdaq Stockholm as soon as possible after conversion.

Resolution on Articles of Association

The extraordinary general meeting on 25 November 2025 resolved to change the provisions of the Articles of Association regarding the limits of the Company's share capital and number of shares, and that the Board of Directors would be authorized to register the Company's new Articles of Association according to one of six options (alternatively not to register any new Articles of Association at all) based on the outcome in the Rights Issue. Due to the outcome of the Rights Issue, the Board of Directors has decided to change the Articles of Association in accordance with option "E". The new Articles of Association will be registered with the Swedish Companies Registration Office in connection with the registration of the Rights Issue.

Repayment of loan to Fenja Capital and issue of warrants

In accordance with the Company's press release from 22 October 2025, the Company has, in connection with the Rights Issue, renegotiated the outstanding loan from Fenja Capital, which were originally raised in 2024. As part of the renegotiation, the Company will use approximately SEK 11.2 million of the proceeds from the Rights Issue for repayment of the outstanding nominal amount under the loan, by set-off and payment in cash. The accrued interest for the loan upon the time of repayment corresponds to approximately SEK 0.6 million and is repaid in full. After the repayment, SEK 12.5 million will be outstanding under the loan (the "**New Loan**"). For further information on the New Loan, please refer to the Company's press release from 22 October 2025.

In connection with the New Loan, as stated in the Company's press release from 22 October 2025, Alligator Bioscience has undertaken to issue warrants series 2025 /2030 to Fenja Capital, free of charge. The number of warrants to be issued shall correspond to a total dilution of five percent calculated on the total number of ordinary shares outstanding in the Company immediately after the completion of the Rights Issue (including any ordinary shares issued as part of the units issued to guarantors that have chosen to receive remuneration in units). The Board of Directors therefore intends to resolve on a directed issue of warrants series 2025 /2030 to Fenja Capital pursuant to the authorization from the extraordinary general meeting on 25 November 2025, no later than five business days following the registration of the Rights Issue with the Swedish Companies Registration Office. Further information on the issue of warrants, including terms, number of warrants and any future dilution, will be presented through a separate press release.

Advisers

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

For further information, please contact:

Søren Bregenholt, CEO

E-mail: soren.bregenholt@alligatorbioscience.com

Phone: +46 (0) 46 540 82 00

PRESS RELEASE

22 December 2025 15:00:00 CET



The information was submitted for publication, through the agency of the contact person set out above, at 3:00 p.m. CET on 22 December 2025.

About Alligator Bioscience

Alligator is a clinical-stage biotechnology company developing tumor-directed immuno-oncology antibody drugs focused on the CD40 receptor. This validated approach promotes priming of tumor-specific T cells and reversing the immunosuppressive nature of the tumor microenvironment, with significant potential benefits for cancer patients across multiple types of cancer. The Company's lead drug candidate mitazalimab is currently ready for Phase 3 development, and has previously presented unprecedented survival data at 24-months follow up in first-line metastatic pancreatic cancer patients in the Phase 2 trial OPTIMIZE-1.

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

For more information, please visit [alligatorbioscience.com](https://www.alligatorbioscience.com).

IMPORTANT INFORMATION

The information in this press release does not contain or constitute an offer to acquire, subscribe or otherwise trade in shares, warrants or other securities in Alligator Bioscience. No action has been taken and measures will not be taken to permit a public offering in any jurisdictions other than Sweden. Any invitation to the persons concerned to subscribe for units in Alligator Bioscience has only been made through the prospectus that the Company has published on 28 November 2025 and the supplement prospectus that the Company has published on 3 December 2025 (the "**Prospectuses**"). The Prospectuses have been approved and registered by the Swedish Financial Supervisory Authority and have been published on the Company's website, www.alligatorbioscience.com. The approval of the Prospectuses by the Swedish Financial Supervisory Authority shall not be regarded as an approval of the shares, warrants or any other securities.

PRESS RELEASE

22 December 2025 15:00:00 CET



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

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

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

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

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

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

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

PRESS RELEASE

22 December 2025 15:00:00 CET



Since Alligator Bioscience is considered to conduct essential services according to the Swedish Screening of Foreign Direct Investments Act (Sw. lag (2023:560) om granskning av utländska direktinvesteringar), certain investments in the Rights Issue may require review by the Inspectorate of Strategic Products (ISP). More information about this can be found on the Company's website www.alligatorbioscience.com.

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

Attachments

Alligator Bioscience announces final outcome in rights issue