

Q3

Alligator Bioscience AB (publ)
Interim report
July – September 2026

“During the third quarter we refocused Alligator on its financial interest in HLX22, which is in global Phase 3 development at no development cost to Alligator, and carried out a rights issue providing SEK 58.8 million before issue costs.”

Søren Bregenholt
CEO Alligator Bioscience AB



The information was submitted for publication on 22 October 2026 at 8:00 am CEST.
For contact details, see the back cover of the report. A [glossary](#) can be found on the Alligator website.

The quarter at a glance

Significant events during the quarter

• Strategic refocus

On 23 July 2026 Alligator announced that it would discontinue all further independent development of mitazalimab and refocus on its financial interest in HLX22. Remaining operations are being wound down, and efforts are underway to out-license or divest mitazalimab.

• Rights issue and bridge loans

Alligator announced a rights issue of units of approximately SEK 125.6 million, which the Extraordinary General Meeting approved on 26 August 2026. Alligator also raised bridge loans of SEK 19 million and extended the maturity of the Fenja Capital loan to 30 June 2027. The bridge loans were repaid in connection with the rights issue. On 29 September 2026, as part of the renegotiated loan, Alligator issued 187,795,097 warrants of series 2026/2031 to Fenja Capital free of charge.

• Outcome of the rights issue

The rights issue was subscribed to approximately 17.1 percent, and guarantee commitments covered a further 29.7 percent. Alligator receives SEK 58.8 million before issue costs and repayment of the bridge loans, and the number of shares will increase to 3,568,106,848. In addition, 1,470,000,000 warrants of each of series TO 15 and TO 16 will be issued.

Other events during the quarter

• Mitazalimab – investigator-initiated study in breast cancer

In July 2026 the first patient was dosed in an investigator-initiated study of intratumoral mitazalimab in early-stage breast cancer.

Significant events after the quarter

There were no significant events after the end of the quarter.

Financial information

	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Net sales	0.2	0.5	0.2	0.5	0.5
Operating profit/loss	-19.3	-17.3	-73.2	-83.3	-105.8
Profit/loss for the period	-16.7	-12.3	-53.1	-22.3	-51.4
Cash flow for the period	24.6	-8.8	-20.8	-38.4	-1.2
Cash and cash equivalents	41.3	25.1	41.3	25.1	62.2
Earnings per share before and after dilution*, SEK	-0.03	-0.34	-0.09	-1.01	-1.87

* Adjusted for reverse split in 2025.

CEO comments

During the third quarter we began the refocus announced in July. Alligator no longer develops drug candidates of its own. Our business now consists of holding and administering our financial interest in HLX22, an anti-HER2 antibody in global Phase 3 development by Henlius, with a cost base kept to the minimum this requires.



Why we discontinued development of mitazalimab

Mitazalimab showed positive data in combination with chemotherapy (mFOLFIRINOX) in first-line metastatic pancreatic cancer in the Phase 2 OPTIMIZE-1 study. Data reported during 2026 for RAS inhibitors in first- and second-line treatment are expected to move the standard of care away from chemotherapy, and the commercial rationale for a Phase 3 study of mitazalimab with FOLFIRINOX therefore no longer exists. A combination with RAS inhibitors remains scientifically relevant, but would require a new randomised Phase 2/3 study that Alligator cannot undertake without a partner.

Our primary value driver

Alligator is entitled to 35 percent of the milestone and royalty income that AbClon receives from Henlius for HLX22, without incurring any development costs. Based on customary industry practice, we estimate this corresponds to an effective royalty of up to 1.75 percent of HLX22 net sales. We estimate this would give Alligator royalty income of SEK 150–450 million annually at peak sales.

Patients are now dosed in all participating regions of the global Phase 3 study with HLX22 in gastric and GEJ cancer, and we estimate topline data in the second half of 2027, a potential launch in the second half of 2029 and first royalty revenues from around 2030. Our interest also extends to products derived from HLX22, including the antibody-drug conjugate HLX49, which is in preclinical development at Henlius. Alligator neither conducts nor controls the programmes.

A smaller organisation

Keeping costs down is our top priority. Notice has been given to the employees affected, who will leave gradually over the coming four months. Operating expenses will continue to include wind-down costs during this period, and the reduced cost base is expected to be fully in effect from the second quarter of 2027. The target is an organisation limited to what is needed to oversee HLX22 and to meet our obligations as a listed company. After the CEO transition on 1 January 2027, Alligator will operate with a minimal organisation, supported by the Board and external consultants.

Our other assets

The same principle applies to our other assets. We intend to continue to supply mitazalimab to ongoing externally funded investigator-initiated studies, subject to available funding, which keeps open the option of exploring the antibody's broader potential. We will seek to out-license or divest mitazalimab in the near term and will not fund further development of our remaining assets.

Outcome of the rights issue

The rights issue was subscribed to approximately 17.1 percent, and guarantee commitments covered a further 29.7 percent. Alligator thereby received SEK 58.8 million before issue costs, and the bridge loans of SEK 19 million raised in July were repaid from the proceeds.

The proceeds fund the wind-down and a reduced organisation, but not the full period until HLX22 is expected to generate royalty income. The warrants of series TO 15 and TO 16 can be exercised in January 2027 and January 2028 respectively.

Looking ahead

Upcoming events include the CEO transition on 1 January 2027, the continued reporting by Henlius on HLX22 and HLX49, and the TO 15 exercise period in January 2027.

As part of a planned leadership transition, I will step down as CEO at year-end, and Johan Giléus, our CFO, will take over as CEO on 1 January 2027 and combine both roles, reflecting our refocus on HLX22. Johan has formed the management team with me since August 2024 and knows Alligator and our financial interest in HLX22 in depth. I will remain CEO until 31 December to ensure a seamless transition. I want to thank our employees for their professionalism during a demanding period, and our shareholders and partners for their continued support.

Søren Bregenholt

CEO Alligator Bioscience AB (publ)

Statement from the Chairman of the Board



The Board is pleased that the wind-down is progressing according to plan following the decision in July to refocus Alligator on its financial interest in HLX22, and on divesting or out-licensing its other assets.

To reflect the refocusing of our operations, Søren Bregenholt will step down from his role as CEO at the end of 2026. On behalf of the Board, I want to thank Søren Bregenholt for five years of leadership through a demanding period, and for the care with which he has led the refocus.

At the same time I am pleased that Johan Giléus has accepted the role as CEO. From 1 January 2027, Johan will combine the roles of CEO and CFO, supported by external consultants. Johan knows Alligator, our assets, and the HLX22 agreement in depth, and I am convinced that he will continue to serve the interests of Alligator and our investors.

Please, join me in congratulating Johan on his new role.

Hans-Peter Ostler
Chairman of the Board

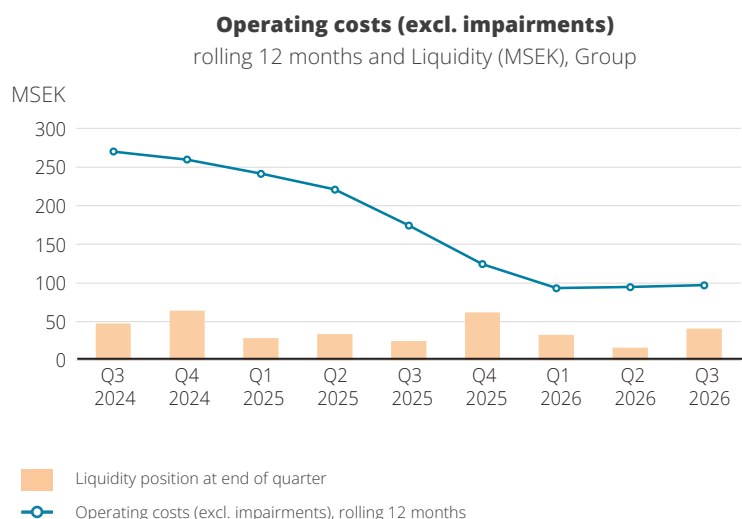
Performance measures, Group

	Note	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Result (KSEK)						
Net sales	5	237	468	237	468	514
Operating profit/loss		-19,271	-17,293	-73,246	-83,281	-105,826
Profit/loss for the period		-16,671	-12,264	-53,054	-22,302	-51,350
R&D costs		-14,239	-10,353	-53,198	-78,665	-93,491
R&D costs as a percentage of operating costs, %		72%	58%	72%	78%	75%
Capital (KSEK)						
Cash and cash equivalents at end of period		41,250	25,066	41,250	25,066	62,198
Cash flow from operating activities		-18,708	-34,068	-71,340	-128,539	-155,985
Cash flow for the period		24,638	-8,834	-20,816	-38,397	-1,188
Equity at the end of the period		23,174	-9,246	23,174	-9,246	6,859
Equity ratio at the end of the period, %		26%	-12%	26%	-12%	6%
Info per share (SEK)						
Average number of shares*		628,106,848	35,895,992	593,851,735	22,126,973	27,526,874
Earnings per share before and after dilution**		-0.03	-0.34	-0.09	-1.01	-1.87
Equity per share before and after dilution**		0.04	-0.21	0.04	-0.21	0.16
Personnel						
Number of employees at end of period		11	13	11	13	11
Average number of employees		11	14	11	29	21
Average number of employees employed within R&D		6	6	6	21	11

* Average number of shares post reverse split in 2025.

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

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



HLX22

Anti-HER2 monoclonal antibody in global Phase 3 development by Shanghai Henlius Biotech, Inc.

Alligator is entitled to a share of the revenues that AbClon, Inc. receives from Shanghai Henlius Biotech, Inc. in respect of HLX22 and products derived from it, including the antibody-drug conjugate HLX49. Alligator neither owns, develops nor controls HLX22 or HLX49.

HLX22 is a differentiated HER2 specific monoclonal antibody originally discovered through a collaboration between Alligator's subsidiary Atlas Therapeutics and AbClon, and is currently being developed by Shanghai Henlius Biotech, Inc. Alligator holds its interest in the programme via its subsidiary. Under the agreement, Alligator does not incur development costs and is entitled to 35 percent of the milestone and royalty income that AbClon receives from Henlius. Based on customary industry practice for agreements of this type, Alligator estimates that this corresponds to an effective royalty of up to 1.75 percent of HLX22 net sales. To date, Alligator has received USD 3 million in milestone payments related to the HLX22 programme. HLX22 received its official WHO INN designation, dulpatatug, in January 2026.

In addition to HLX22, the scope of Alligator's financial interest also includes products developed by Henlius that are based on, derived from, or incorporate HLX22 related antibody binding characteristics. This includes HLX49, a HER2 directed antibody drug conjugate currently in preclinical development by Henlius, which builds on antibody binding elements associated with HLX22. Such products may, if successfully developed and approved, provide additional long-term value potential beyond HLX22.

Basis of information and estimates

As Alligator neither conducts, funds nor controls the HLX22 programme it has no influence over its design, timing, clinical, regulatory, or commercialisation operations and strategies. All HLX22 related information in this section is based on information made public by Henlius or AbClon. All statements about timing, market size, sales and royalty income are

Alligator's own estimates, based on that public information together with publicly available analyst reports and relevant customary industry practice. They are not forecasts, they have not been confirmed by Henlius nor AbClon, and actual outcomes may differ materially.

Development status

HLX22 has advanced into late-stage clinical development. In gastric and gastroesophageal junction (GEJ) cancer, HLX22 is being evaluated in a global Phase 3 study in first-line HER2-positive disease, in combination with trastuzumab and chemotherapy, supported by Orphan Drug Designation in both the US and the EU. In June 2026 Henlius reported that the first patients had been dosed in all participating regions, comprising China, Japan, Korea, Latin America, Australia, the United States and Europe. The Phase 3 programme builds on Phase 2 data, where results presented by Henlius at the ASCO Gastrointestinal Cancers Symposium 2026 showed a hazard ratio for progression-free survival of 0.20 after more than two years of follow-up. In May 2026 Henlius reported that follow-up of more than 39 months indicates that patients treated with HLX22 continue to demonstrate extended progression-free survival.

In breast cancer, regulatory approval has been obtained in China to initiate Phase 2 and Phase 2/3 studies, of which two are now actively recruiting patients.

A summary of the current clinical programme based on publicly available information, including indications, phases, geographies and estimated timelines, is presented in the table below.

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, neoadjuvant	2/3	Not yet recruiting	China*	817	2028-09-30
NCT07294508	breast cancer, recurrent	2/3	Recruiting	China*	706	2028-01-15
NCT07176702	metastatic PDAC	2	Active, not recruiting	China	45	2027-03-05
NCT04908813	gastric cancer	2	Unknown status	China	150	2024-12-01
NCT07824869	breast cancer, metastatic	2	Not yet recruiting	China*	90	2028-03-31
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).

Topline data from the global Phase 3 study are estimated for the second half of 2027, with a potential launch in the second half of 2029 and first royalty revenues estimated from around 2030.

Market context and value potential

Gastric cancer accounted for approximately 968,000 new cases worldwide in 2022, with GEJ tumours adding further cases. In the ToGA screening study, 22.1 percent of gastric and GEJ tumours were HER2-positive.

Breast cancer is the most frequently diagnosed cancer in women, with approximately 2.3 million new cases worldwide in 2022, of which 15–20 percent are HER2-positive.

The commercial value of Alligator's financial interest will depend on several variables including, but not limited to, clinical response rate, efficacy, tolerability, number of approvals, market uptake and reimbursement. Alligator's entitlement of 35 percent of AbClon's revenues from Henlius corresponds, on the basis set out above, to an effective royalty of up to 1.75 percent of HLX22 net sales. Alligator currently estimates that this would amount to SEK 150–450 million annually at peak sales. This is Alligator's own estimate and not a forecast.

Our other assets

No further development funded by Alligator

Mitazalimab

Mitazalimab is a CD40 targeting agonistic antibody designed to activate dendritic cells and macrophages to initiate a tumour directed immune response. It has shown the ability to convert immunologically “cold” tumours into a more inflamed and responsive state, and a demonstrated favourable safety profile that supports sustained dosing alongside intensive chemotherapy regimens.

Mitazalimab has been Alligator’s most advanced proprietary programme. On 23 July 2026 Alligator announced that it would discontinue all further independent development of mitazalimab, including preparations for and support of Phase 3 studies, and seek to out-license or divest mitazalimab in the near term.

Data reported during 2026 for RAS inhibitors in first- and second-line metastatic pancreatic cancer are expected to change the standard of care away from chemotherapy, and Alligator’s assessment is that the commercial rationale for a mitazalimab and FOLFIRINOX combination no longer holds. A combination with RAS inhibitor regimens remains scientifically relevant but would require a new randomised Phase 2 study and a partner.

Alligator’s assessment is that mitazalimab has potential as an immuno-oncology asset beyond pancreatic cancer, but realising that potential requires a partner or acquirer with the resources to fund further development. No assurance can be given that a transaction will be completed.

Clinical evidence

The Phase 3-enabling OPTIMIZE-1 trial (NCT04888312) evaluated mitazalimab in combination with mFOLFIRINOX in previously untreated patients with metastatic pancreatic cancer, an indication where median overall survival on standard-of-care therapy is less than 12 months. The study showed clinically meaningful activity across objective response rate, progression-free survival and overall survival, with a meaningful proportion of patients alive beyond two years.

Investigator-initiated studies

Alligator intends to continue to supply mitazalimab to ongoing externally funded investigator-initiated studies (see table below), subject to available funding.

The studies are funded and conducted by third parties. Alligator does not fund them and does not control their conduct or reporting, and only supplies drug product from material already manufactured.

Investigator-initiated trials with mitazalimab

IIT/NCT number	Indication	Phase	Status	Geography	Planned enrollment (est)
APHRODITE	Intralesional mitazalimab in high-risk oral potentially malignant disorders	2	First patient expected H2 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 dosed H1 2026	USA	32
NCT07199764	Maintenance treatment of unresectable pancreatic cancer	2	First patient expected H2 2026	USA	100

ATOR-4066

ATOR-4066 is a bispecific antibody that was developed by Alligator as a follow-on to mitazalimab. The molecule targets CD40 and CEACAM5, enabling tumour-directed immune activation through selective engagement in CEACAM5-expressing tumours.

Preclinical data have demonstrated immune activation, tumour regression and long-term anti-tumour immunity, including activity in models with heterogeneous target expression. Data has been published in peer reviewed journals and the intellectual property position has been strengthened through granted patents in key territories. No further development activities are planned by Alligator.

ALG.APV-527 – co-developed bispecific antibody

ALG.APV-527 is a 4-1BB x 5T4 bispecific antibody that has been co-developed with Aptevo Therapeutics under a 50/50 collaboration. The programme has completed Phase 1 clinical evaluation, demonstrating a favourable safety and pharmacokinetic profile together with early signs of biological activity in patients with 5T4-expressing tumours.

Platform technologies

Alligator holds proprietary antibody technologies, including the bispecific antibody format RUBY™. Alligator has entered into an evaluation and option agreement covering RUBY™ within selected infectious disease indications, which provides potential future partnering optionality. Alligator will maintain relevant intellectual property protection to support out-licensing or divestment of these technologies.

The Alligator Share

Number of shares and warrants

The total number of outstanding ordinary shares and votes in Alligator is 628,106,848. As of 30 September 2026, the quota value amounts to SEK 0.20. Please note the changes made after 30 September 2026, described below.

The reverse split

The Extraordinary General Meeting on 27 March 2025 resolved to carry out a reverse split of Alligator's ordinary shares (1:1,000). Historical share-based data has been, if applicable, recalculated.

Share-based incentive programmes

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

Further details can be found in the Annual report for 2025.

Warrant programme LTI 2024-I/LTI 2024-II

The Annual General Meeting held 2024 resolved to implement a warrant programme for employees and certain board members ("LTI 2024-I/LTI 2024-II"). After recalculation due to the completed rights issue during 2025 the subscription price has been recalculated to SEK 8.31 per share. Each warrant is entitled to 0.2034 shares. If all warrants LTI 2024-I/LTI 2024-II are exercised a total of 649,693 new ordinary shares will be issued, which corresponds to a dilution of approximately 0.1% as of 30 September 2026. Additional recalculations will be made post the ongoing rights issue. All warrants have been transferred to the participants at fair market value.

Warrants to Fenja Capital

In connection with the financing agreement with Fenja Capital, Alligator undertook to issue warrants of series 2025/2030. In January 2026 the number of warrants of series 2025/2030 was determined to 28,132,473, entitling the holder to subscribe for 28,132,473 new ordinary shares. The warrants of series 2025/2030 have been cancelled in connection with the rights issue and replaced by warrants of series 2026/2031 as further described below.

Ongoing rights issue

The Board announced the outcome of the rights issue of units on 22 September 2026. The outcome shows that 523,797,503 units, corresponding to approximately 16.7 percent of the Rights Issue, have been subscribed for by exercise of unit rights. In addition, 14,311,260 units have been subscribed for without exercise of unit rights, corresponding to approximately 0.5 percent of the Rights Issue. Thus, the Rights Issue is subscribed to a total of approximately 17.1 percent and hence guarantee commitments have been utilised with approximately 29.7 percent of the Rights Issue. Through the Rights Issue, Alligator Bioscience initially receives SEK 58.8 million before issue costs and repayment of bridge loans of SEK 19 million. Each unit consisted of two (2) ordinary shares and one (1) warrant series TO 15 and one (1) warrant series TO 16. As of 30 September 2026, those who subscribed for units received so-called BTUs (Paid Subscribed Units), which were subject to trading until 6 October 2026. Thereafter, the BTUs were converted into ordinary shares and warrants series TO 15 and TO 16 respectively.

The number of ordinary shares after the completed new issue amounts to 3,568,106,848 (in total, 2,940,000,000 ordinary shares were registered in October 2026) and the number of warrants series TO 15 1,470,000,000 and the number of warrants series TO 16 1,470,000,000.

Reduction of the share capital

The Extraordinary General Meeting held on 26 August 2026 resolved to reduce the share capital by SEK 112,379,938.92 to cover losses, and by a further SEK 10,100,896.44 for allocation to unrestricted shareholders' equity. Before the reductions the share capital amounts to SEK 125,621,369.60, divided among 628,106,848 ordinary shares (before the effects of the rights issue disclosed above). Following the reductions, the share capital amounts to SEK 17,840,534.24, divided into 3,568,106,848 ordinary shares. The quota value changes in October 2026 from SEK 0.20 to approximately SEK 0.02 and thereafter to SEK 0.005.

Bridge loans and renegotiated loan

To secure Alligator's liquidity requirements until the rights issue was completed, Alligator raised bridge loans in July 2026 totalling SEK 19 million. An arrangement fee of 5 percent and monthly interest of 1.5 percent were charged. Under the bridge loan agreements, the loans were repaid in September 2026.

The outstanding nominal amount under the loan from Fenja Capital is approximately SEK 6.6 million. In connection with the rights issue, the maturity of the loan has been changed from 30 September 2026 to 30 June 2027, and a repayment mechanism linked to warrants of series TO 15 has been added, whereby 50 percent of the net proceeds from warrants of series TO 15 shall be used to repay the loan. Other material terms remain unchanged.

As part of the renegotiation, Alligator issued 187,795,097 warrants series 2026/2031 to Fenja Capital free of charge in September 2026, corresponding to a total dilution of five percent calculated on the total number of outstanding ordinary shares immediately after completion of the rights issue.

The exercise price is SEK 0.028 per share, corresponding to 140 percent of the subscription price in the rights issue, and the warrants can be exercised up to and including 31 October 2031.

Swedish and foreign ownership, 30 September 2026



The Alligator share in brief, 30 September 2026

Listed on:	Nasdaq Stockholm Small Cap
Number of shares:	628,106,848 ordinary shares
Average daily turnover rel. MCAP:	Approx. 2.5% (preceding quarter approx. 3.1%)
Number of shareholders:	11,914 (preceding quarter: 12,429)
Market capitalization:	Approx. SEK 71 million (preceding quarter: approx. SEK 109 million*)
Ticker:	ATORX
ISIN:	SE0000767188

**) The market capitalisation as of 30 September 2026 includes outstanding ordinary shares as well as BTUs (Paid Subscribed Units). The BTUs represented future ordinary shares and warrants and were traded until 6 October 2026.*

Largest shareholders, 30 September 2026

Shareholder	No of shares	%
Michael Schatz Dbo	29,200,271	4.65
Roxette Photo SA	24,320,000	4.55
Jonatan Staaf	26,699,639	4.25
Zetterstedt Holding AB	21,699,804	3.45
Avanza Pension	21,080,959	3.36
Johan Bard	11,400,000	1.81
Horst Wiemann	10,551,214	1.68
Johan Zetterstedt	10,117,829	1.61
Anders Staaf	8,500,000	1.35
Storebrand Asset Management	8,265,802	1.32
Other shareholders	456,271,330	71.96
Total:	628,106,848	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).

Other information

Review

This report has been subject to a limited review by Alligator's auditor.

Employees

The number of employees in the Group at the end of the quarter was 11 (13). Of these, 7 (7) were men and 4 (6) were women.

Financial calendar

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

Year-end report 2026: 11 February 2027

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 2025.

Alligator's principal risks relate to financing and to its dependence on HLX22. The proceeds from the rights issue do not finance operations until HLX22 is expected to generate royalty income. There is no assurance that the warrants of series TO 15 and TO 16 will be exercised, or to what extent, or that other financing can be obtained on acceptable terms. The value of Alligator's interest in HLX22 depends on a programme that Alligator neither conducts nor controls.

Statement of financial position

Cash and cash equivalents comprised bank balances and totalled SEK 41,250 thousand (25,066) at the end of the period. After the rights issue in September 2026, Alligator received SEK 58.8 million before issue costs and repayment of the bridge loans (net amount SEK 27.6 million). Alligator works continuously to secure financing of the operation.

The Board has noted that the Parent Company's reported equity is less than half of the registered share capital, before taking into account the registration of the rights issue and the resolutions to reduce the share capital. Alligator has considered the provisions in Chap. 25 in the Swedish Companies Act and concluded that Alligator's right to a share of AbClon's expected revenues from Henlius in respect of

HLX22 has a surplus value 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. Furthermore, the share capital will be restored once the rights issue, together with the change in the quota value of the shares, has been registered with the Swedish Companies Registration Office (Bolagsverket) in October 2026.

Going concern is addressed in Note 9.

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.

Sustainability

Sustainability considerations remain part of Alligator's governance framework, with a focus on ethical conduct, data integrity, fair treatment of employees affected by the reduction of the organisation, and compliance with applicable laws and regulations.

Registered trademarks

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



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 2025.

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

	Note	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Operating income						
Net sales	5	237	468	237	468	514
Other operating income	5	407	20	793	5,543	5,906
Total operating income		644	488	1,030	6,011	6,421
Operating costs						
Other external costs		-15,502	-10,060	-53,940	-63,130	-77,495
Personnel costs		-4,146	-7,312	-19,036	-35,040	-43,294
Depreciation and impairment (and reversal of impairment) of tangible assets and intangible assets		-229	-279	-744	10,527	10,247
Other operating expenses		-38	-129	-555	-1,648	-1,706
Total operating costs		-19,915	-17,781	-74,276	-89,292	-112,247
Operating profit/loss		-19,271	-17,293	-73,246	-83,281	-105,826
Financial items						
Interest income and similar income statement items	7	11,252	11,423	34,517	98,665	103,118
Interest expense and similar income statement items	7	-8,652	-6,395	-14,326	-37,686	-48,642
Net financial items		2,600	5,029	20,192	60,979	54,476
Profit/loss before tax		-16,671	-12,264	-53,054	-22,302	-51,350
Tax on profit for the period		-	-	-	-	-
Profit for the period attributable to parent company shareholders		-16,671	-12,264	-53,054	-22,302	-51,350
Earnings per share						
Earnings per share before and after dilution, SEK		-0.03	-0.34	-0.09	-1.01	-1.87
Earnings per share after dilution, SEK		-0.03	-0.34	-0.09	-1.01	-1.87

Net Sales

Net sales during the third quarter relates to a license income.

Other operating income

Other operating income for the quarter comprises primarily of income related to government grants.

Operating costs

Operating costs during the quarter are mainly due to OPTIMIZE-1 study that is now under finalization. External costs for mitazalimab amounted to SEK 10,336 thousand (5,250) during the third quarter of the year. These costs are driven by Phase 3-enabling activities, e.g. committed production of study material, and costs for the OPTIMIZE-1 study.

Financial items

Financial income for the quarter amounted to SEK 11,252 thousand and is attributable to effects of the new share issue in September 2026 and the effect of the extinguishment of the bridge loans. Previous quarters financial items are primarily attributable to warrants of series TO 14.

Financial expenses for the quarter amounted to SEK 8,652 thousand and are primarily interest expenses and amortized cost related to external short-term loans.

Consolidated statement of comprehensive income

	Note	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Profit/loss for the period		-16,671	-12,264	-53,054	-22,302	-51,350
Other comprehensive income		-	-	-	-	-
Comprehensive income for the period		-16,671	-12,264	-53,054	-22,302	-51,350

Consolidated statement of financial position

	Note	2026-09-30	2025-09-30	2025-12-31
ASSETS				
Fixed assets				
Intangible assets				
Participations in development projects	3	40,069	40,069	40,069
Tangible assets				
Right of use assets		1,073	1,941	1,724
Equipment, machinery and computers		55	210	148
Financial assets				
Other long term financial fixed assets	6	-	1,979	-
Total fixed assets		41,197	44,199	41,941
Current assets				
Current receivables				
Accounts receivable	6	-	-	-
Other receivables	6	3,843	4,325	3,713
Prepayments and accrued income		3,115	3,173	2,751
Cash and cash equivalents	6	41,250	25,066	62,198
Total current assets		48,208	32,564	68,662
TOTAL ASSETS		89,405	76,763	110,603

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 now further developing the drug candidate. At the end of the period, participations in development projects amounted to SEK 40,069 thousand (40,069). Significant estimates and judgments are described in Note 3 and Note 18 of the Annual report for 2025. 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 generate future royalty income has increased.

Right of use assets

At the end of the period, right of use assets amounted to SEK 1,073 thousand (1,941). 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, SEK 41,250 thousand (25,066), which include the net proceeds from the new share issue in September 2026.

The Group plans to use its liquidity for operating activities. A limited portion of the Group's liquidity is invested in USD, EUR and GBP foreign currency accounts.

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

Consolidated statement of financial position

	Note	2026-09-30	2025-09-30	2025-12-31
EQUITY AND LIABILITIES				
Equity				
Share capital		125,621	35,051	8,763
Paid in, non-registered new share capital		14,700	-	90,707
Other capital contributions		1,233,599	1,255,732	1,210,179
Retained earnings and profit/loss for the period		-1,350,746	-1,300,029	-1,302,789
Equity attributable to Parent Company shareholders		23,174	-9,246	6,859
Non-current provisions and liabilities				
Lease liabilities	6	18,878	27,780	25,599
Total non-current provisions and liabilities		18,878	27,780	25,599
Current liabilities				
Accounts payable	6	3,309	6,356	4,575
Other liabilities	6	12,548	22,583	36,040
Lease liabilities	6	8,902	9,414	9,208
Accrued expenses and deferred income	6	22,595	19,877	28,323
Total current liabilities		47,353	58,230	78,145
TOTAL EQUITY AND LIABILITIES		89,405	76,763	110,603

EQUITY AND LIABILITIES

Equity

Equity at the end of the period amounted to SEK 23,174 thousand (-9,246), corresponding to an equity ratio of 26 (-12) %. The total number of shares outstanding in Alligator amounts to 628,106,848 ordinary shares. See page 10 for information about the new share issue.

Equity per share before potential dilution

At the end of the period, equity per outstanding share amounted to SEK 0.04.

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 27,780 thousand (37,194).

In connection with new rights issue in September 2026 Alligator has renegotiated the outstanding loan. As part of a renegotiation that took place in July 2026, Fenja Capital received 187,795,097 warrants of series 2026/2031 free of charge. See page 11 and Note 6 for more information. Subscription may be carried out continuously up to and including 31 October 2031.

Accrued expenses and deferred income

At the end of the period, accrued expenses and deferred income amounted to SEK 22,595 thousand (19,877). Expenses pertain to accrued expenses for clinical activities, personnel, other expenses and accrued expenses related to guarantee remuneration.

Consolidated statement of changes in equity, in summary

	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Opening balance	3,328	-34,729	6,859	-130,588	-130,588
Issue	44,100	28,110	70,294	255,434	255,434
Paid in, non-registered share capital	14,700	-	14,700	-	-
Issue of warrants*	-	-	4,195	-	-
Less financial debt related to warrants	-12,201	-	-12,201	-92,007	-113,043
Settlement of debt related to warrants	-	7,483	-	14,629	14,629
Value of the right to convert part of the loan	-	2,887	-	2,887	2,887
Paid in, non-registered new share issue	-	-	-	-	90,707
Transaction costs	-11,488	-733	-12,716	-37,299	-61,817
Revaluation of warrant liability series 2025/2030 and series 2026/2031	1,407	-	5,098	-	-
Profit/loss for the period	-16,671	-12,264	-53,054	-22,302	-51,350
Closing balance	23,174	-9,246	23,174	-9,246	6,859

*) For more information, we refer to note 7, paragraph 4 of the interim report for the first quarter of 2026.

Consolidated statement of cash flows

	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Operating activities					
Operating profit/loss	-19,271	-17,293	-73,246	-83,281	-105,826
<i>Adjustments for items not generating cash flow</i>					
Depreciation and impairments	230	279	745	-10,525	-10,246
Other items, no impact on cash flow	-	16	-	-771	-250
Interest received	29	46	137	231	269
Interest paid	-1,596	-442	-3,678	-12,863	-16,488
Tax paid	-	-	-	-	-
Cash flow from operating activities before changes in working capital	-20,608	-17,394	-76,042	-107,209	-132,541
Changes in working capital					
Change in operating receivables	116	342	-494	726	1,760
Change in operating liabilities	1,782	-17,016	5,227	-22,056	-25,204
Cash flow from operating activities	-18,709	-34,068	-71,310	-128,539	-155,985
Investing activities					
Acquisition of tangible assets	-	-	-	-1,461	-1,461
Divestment of property, plant and equipment	-	-	-	3,667	3,667
Cash flow from investing activities	-	-	-	2,206	2,206
Financing activities					
Amortization of leasing liabilities	-2,260	-2,144	-6,720	-7,676	-9,857
New loans	19,000	-	19,000	-	17,000
Amortization of loan	-4,397	-	-10,281	-90,806	-115,807
Set up fee	-950	-	-950	-	-1,955
New share issue	-	28,110	18,718	219,363	219,363
Paid in, non-registered new share issue	43,443	-	43,443	-	88,071
Transaction costs	-11,488	-732	-12,716	-32,945	-44,225
Cash flow from financing activities	43,348	25,234	50,494	87,936	152,591
Cash flow for the period	24,638	-8,834	-20,816	-38,397	-1,188
Cash and cash equivalents at beginning of period	16,614	33,895	62,198	64,310	64,310
Exchange rate differences in cash and cash equivalents	-4	4	-132	-845	-924
Cash and cash equivalents at end of period	41,250	25,066	41,250	25,066	62,198

Investments

Investments during the third quarter amount to SEK 0 thousand (0).

Cash flow for the period

Cash flow for the third quarter totaled SEK 24,638 thousand (-8,834).

Parent company income statement

	Note	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Operating income						
Net sales	5	237	468	237	468	514
Other operating income	5	407	20	793	5,543	5,906
Total operating income		644	488	1,030	6,011	6,421
Operating costs						
Other external costs		-15,868	-10,426	-55,035	-74,874	-89,605
Personnel costs		-4,146	-7,312	-19,036	-35,040	-43,294
Depreciation and impairment of tangible assets and intangible assets		-12	-62	-93	-186	-249
Other operating expenses		-38	-129	-555	-1,648	-1,706
Total operating costs		-20,063	-17,930	-74,719	-111,750	-134,853
Operating profit/loss		-19,419	-17,442	-73,689	-105,738	-128,432
Results from financial items						
Reversed impairment of investments in subsidiaries	3	-	-	-	22,535	24,335
Interest income and similar income statement items		11,252	11,423	34,517	98,665	103,118
Interest expense and similar income statement items		-8,141	-5,738	-12,681	-35,597	-45,932
Net financial items		3,111	5,686	21,836	85,603	81,521
Profit/loss after financial items		-16,308	-11,756	-51,853	-20,135	-46,911
Appropriations						
Group contribution received		-	-	-	-	-
Total appropriations		-	-	-	-	-
Result before tax		-16,308	-11,756	-51,853	-20,135	-46,911
Tax on profit for the period		-	-	-	-	-
Profit/loss for the period		-16,308	-11,756	-51,853	-20,135	-46,911

Parent company statement of comprehensive income

	Note	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Profit/loss for the period		-16,308	-11,756	-51,853	-20,135	-46,911
Other comprehensive income		-	-	-	-	-
Profit/loss for the period		-16,308	-11,756	-51,853	-20,135	-46,911

Parent company balance sheet

	Note	2026-09-30	2025-09-30	2025-12-31
ASSETS				
Fixed assets				
Intangible assets				
Total intangible assets		-	-	-
Tangible assets				
Equipment, machinery and computers		55	210	148
Total tangible assets		55	210	148
Financial assets				
Participations in Group companies	3	52,494	50,694	52,494
Other long term financial fixed assets		-	1,979	-
Total financial assets		52,494	52,673	52,494
Total fixed assets		52,549	52,883	52,642
Current assets				
Current receivables				
Accounts receivables		-	-	-
Receivables from Group companies		-	-	-
Other receivables		3,841	4,323	3,711
Prepayments and accrued income		4,204	4,614	4,193
Total current receivables		8,045	8,938	7,904
Cash and bank deposits		40,855	24,668	61,800
Total current assets		48,900	33,605	69,704
TOTAL ASSETS		101,448	86,488	122,345

	Note	2026-09-30	2025-09-30	2025-12-31
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		125,621	35,051	8,763
Paid in, non-registered share capital		14,700	-	90,707
Total restricted equity		140,321	35,051	99,469
Non-restricted equity				
Share premium reserve		1,232,442	1,254,576	1,209,022
Retained earnings		-1,287,205	-1,271,680	-1,245,391
Profit/loss for the period		-51,853	-20,135	-46,911
Total non-restricted equity		-106,615	-37,239	-83,280
Total equity		33,706	-2,188	16,189
Provisions				
Other provisions		29,291	39,861	37,218
Total other provisions		29,291	39,861	37,218
Current liabilities				
Accounts payable		3,309	6,356	4,575
Other liabilities	6	12,548	22,583	36,040
Accrued expenses and deferred income	6	22,595	19,877	28,323
Total current liabilities		38,451	48,816	68,938
TOTAL EQUITY AND LIABILITIES		101,448	86,488	122,345

EQUITY AND LIABILITIES

Equity

The Board has noted that the equity is below half of the registered share capital. 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 HLX22 programme) that with good margin restores the share capital.

Notes

Note 1 General information

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

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

Note 2 Accounting policies

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

The accounting policies and calculation methods used in this report are the same as those described in the Annual report for 2025.

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 2025. 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 generate future royalty income has increased.

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 separate segment reporting is consequently not provided.

Note 5 Consolidated income

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

	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Licensing income	237	468	237	468	468
Reimbursement for development work	-	-	-	-	46
Other	-	-	-	-	-
Total	237	468	237	468	514

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

	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Swedish government grants received	381	-84	631	324	324
Operational exchange rate gains	25	79	155	1,462	1,750
Capital gains from sale of fixed assets	-	-	-	3,584	3,584
Other	-	25	7	173	248
Total	407	20	793	5,543	5,906

Note 6 Financial instruments

Cash and cash equivalents for the Group at 30 September 2026 consisted of bank balances amounting to SEK 41,250 thousand (25,066). For financial assets and liabilities, the reported value as below is considered a reasonable approximation of fair value.

	2026-09-30	2025-09-30	2025-12-31
Financial assets valued at amortized cost			
Other long term financial fixed assets	-	1,979	-
Accounts receivable	-	-	-
Other receivables	133	135	132
Liquid assets - bank accounts	41,250	25,066	62,198
Total financial assets	41,383	27,180	62,330
Financial liabilities valued at amortized cost			
Long-term lease liabilities	18,878	27,780	25,599
Accounts payable	3,309	6,356	4,575
Short-term lease liabilities	8,902	9,414	9,208
Other short-term liabilities	867	24,668	8,387
Accrued expenses	18,006	16,026	25,531
Total financial liabilities	49,962	84,244	73,300

Financial liabilities measured at fair value

	2026-09-30	2025-09-30	2025-12-31
Other short-term liabilities (level 2)*	10,731	-	26,849

* Other current liabilities measured at fair value consist of warrants of series TO 15 (SEK 6.8 million) and TO 16 (SEK 4.0 million). The valuation is based on inputs that are observable in the market, either directly or indirectly, but that do not constitute quoted prices in an active market. Given the terms and complexity of the options, the Black-Scholes model has been used. The model is based on parameters such as the underlying share price, exercise price, expected term, risk-free interest rate and expected volatility.

Inputs used in the model include:

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

Note 7 Financial items

	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Interest income	29	46	137	231	269
Other financial items 1)	11,223	11,378	34,380	98,434	102,849
Total financial items	11,252	11,423	34,517	98,665	103,118

	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Interest costs on lease liabilities	-511	-656	-1,645	-2,089	-2,710
Exchange rate losses	-4	4	-132	-845	-923
Other interest costs	-7,733*	-3,909	-10,479*	-32,919	-41,557
Other financial costs 2)	-404	-1832	-2,070	-1832	-3,451
Total financial costs	-8,652	-6,394	-14,326	-37,686	-48,642

*) Of which, gain on extinguishment of bridge loans: SEK 5.1 million.

	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
1. The item includes					
Revaluation of issued warrants	1,470	675	1,974	5,045	93,854
Financial income related to unexercised warrants	-	9,592	22,654	43,293	3,568
Revaluation of other derivative liabilities	4,603	-	4,603	48,985	1,110
Net effect from warrant derecognition	-	-	-	-	3,889
Net effect from debt derecognition	5,150	1,110	5,150	1,110	428
2. The item includes					
Revaluation of issued warrants	-	-	-	-	-1,619
Net effect from debt derecognition	-404	-1832	-2,070	-1832	-1,832

Events during the period July–September 2026

On 18 September 2026, Alligator completed a rights issue of 1,470,000,000 units consisting of 2,940,000,000 ordinary shares, 1,470,000,000 warrants of series TO 15 and 1,470,000,000 warrants of series TO 16. One warrant of series TO 15 entitles the holder to subscribe for one new ordinary share at an exercise price of 70% of the volume weighted average price during the period 16 December 2026 to 4 January 2027, but not lower than the quota value in effect. The same applies to warrants of series TO 16 during the period 7 January to 21 January 2028. The warrants were measured at fair value in connection with the issue, resulting in a total financial liability of SEK 12 million. Following a new fair value measurement as at 30 September 2026, the liability is recognized at SEK 10.7 million. Ongoing changes in fair value are classified as financial income or expense in the income statement, without a corresponding cash flow effect.

On 22 July 2026, the outstanding loan from Fenja Capital was renegotiated. The outstanding loan amount is SEK 6.6 million, the maturity date has been changed to 30 June 2027 and the loan carries a nominal interest rate of 13%. In connection with the renegotiation, the warrants of series 2025/2030 that were issued to Fenja Capital in connection with Alligator's previous rights issue in 2025 are cancelled. Alligator has also undertaken to issue, free of charge, warrants of series 2026/2031 to Fenja Capital corresponding to a dilution of 5%. The exercise price of the warrants is SEK 0.028 per share and they have a term until 31 October 2031. At the time of the renegotiation, the warrants had not been issued, and a financial liability of SEK 6 million was therefore recognized. As of 30 September 2026, the derivative liability was remeasured from SEK 6 million to SEK 1.4 million. The remeasurement of the derivative liability is recognised in profit or loss and amounted to SEK 4.6 million. The remaining derivative liability of SEK 1.4 million has been reclassified to equity. If fully exercised, 187,795,097 ordinary shares will be issued.

The renegotiation of the loan terms has been accounted for as an extinguishment of the previous loan with simultaneous recognition of a new liability. In connection with the extinguishment, a gain on extinguishment of SEK 0.4 million was recognized. The new loan was initially recognized at fair value, SEK 0.9 million, and is subsequently measured at amortized cost using the effective interest method.

Note 8 Related party transactions

The Group has not carried out any related party transactions during the third quarter.

Note 9 Going concern

Following the exercise of the rights issue in September 2026, 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. On 23 July 2026 Alligator announced that it will discontinue all further independent development of mitazalimab, including preparations for and support of Phase 3 studies, and refocus on preserving the future royalty potential of its financial interest in the out-licensed HLX22 programme. Alligator will wind down remaining operations and reduce the organisation to the minimum staffing required to oversee the HLX22 programme. 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 continuously consume 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 activities, combined with the lack of recurring revenue, leads to significant deficits, and there is a risk that these activities may become more time- and cost-intensive than initially planned. Furthermore, it may take a long time before Alligator's assets can generate ongoing cash flow. 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 material adverse effect on Alligator's operations and financial position.

Alligator continuously explores alternative financing options, including additional capital raising, loans, or similar instruments..

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 divided by operating costs excluding impairments, expressed as a percentage.

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.

	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep*	2025 Jan-Dec*
Profit/loss for the period	-16,671	-12,264	-53,054	-22,302	-51,350
Average number of shares before dilution	628,106,848	35,895,992	593,851,735	22,126,973	27,526,874
Earnings per share before dilution, SEK	-0.03	-0.34	-0.09	-1.01	-1.87
Average number of shares after dilution	628,106,848	35,895,992	593,851,735	22,126,973	27,526,874
Earnings per share after dilution, SEK	-0.03	-0.34	-0.09	-1.01	-1.87
Operating costs	-19,915	-17,781	-74,276	-89,292	-112,247
Impairment (and reversal of impairment) of tangible assets and intangible assets	-	-	-	12,204	12,204
Operating costs excluding impairments	-19,915	-17,781	-74,276	-101,497	-124,451
Reduce of administrative expenses	5,446	7,149	20,333	21,154	29,003
Reduce of depreciation	229	280	744	1,678	1,957
Research and development costs	-14,239	-10,353	-53,198	-78,665	-93,491
R&D costs / Operating costs excluding impairments %	72%	58%	72%	78%	75%
Equity	23,174	-9,246	23,174	-9,246	6,859
Number of shares before dilution	628,106,848	43,813,672	628,106,848	43,813,672	43,813,672
Equity per share before dilution, SEK	0.04	-0.21	0.04	-0.21	0.16
Number of shares after dilution	628,106,848	43,813,672	628,106,848	43,813,672	43,813,672
Equity per share after dilution, SEK	0.04	-0.21	0.04	-0.21	0.16
Equity	23,174	-9,246	23,174	-9,246	6,859
Total assets	89,405	76,763	89,405	76,763	110,603
Equity ratio, %	26%	-12%	26%	-12%	6%
Cash and cash equivalents	41,250	25,066	41,250	25,066	62,198
Cash and cash equivalents at end of period	41,250	25,066	41,250	25,066	62,198

For definitions, see the section "Financial definitions" on page 24.

* Historical share-based data has been, if applicable, been recalculated to adjust for the reverse split in 2025.

The declaration of the Board of Directors and the CEO

The Board and the CEO declare that this interim 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, 22 October 2026



Hans-Peter Ostler
Chairman of the Board



Denise Goode
Board member



Anna Törner
Board member



Jörg Möller
Board member



Karin Nordbladh
Board member
Employee representative



Søren Bregenholt
CEO

This is a translation of the Swedish language original.

In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Auditor's report

To the Board of directors in Alligator Bioscience AB, corporate identity number 556597-8201

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Alligator Bioscience AB (publ) as of September 30, 2026, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act

Material Uncertainty Related to Going Concern

We would like to draw attention to the disclosure in note 9 - Going concern on page 24 in the interim report where it is described that there is ongoing work related to the continued financing of the operations. The ongoing work means that the company does not, at the time of issuing our review report, have secured funding. This condition indicates that there is a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Malmö October 22, 2026
Öhrlings PricewaterhouseCoopers AB

Ola Bjärehäll

Auditor in charge
Authorized Public Accountant



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