Q1

Alligator Bioscience AB (publ) Interim report January – March 2026

"We continued to execute against our strategic priorities in the first quarter, strengthening the foundation for mitazalimab while advancing the program toward late-stage development with clear focus and capital discipline."

Søren Bregenholt
CEO Alligator Bioscience AB

The information was submitted for publication on 5 May 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

There were no significant events during the quarter.

Other events during the quarter

- **Mitazalimab – additional data dissemination**
  Updated and final outcomes data from the OPTIMIZE 1 study were presented at the ASCO Gastrointestinal Cancers Symposium 2026, further strengthening the clinical and translational foundation of the program.

- **Mitazalimab – continued scientific visibility**
  New data from an investigator initiated trial evaluating mitazalimab were accepted for presentation at the AACR Annual Meeting 2026, providing additional insight into the antibody's mechanism of action and tumor directed immune activation.

- **HLX22 – progress in partnered development**
  The first patient was dosed in Henlius' Phase 2/3 study of HLX22 in recurrent breast cancer, marking an additional step in the late stage development of the program.

- **Strengthened intellectual property position**
  Alligator strengthened the intellectual property protection for its bispecific antibody technology RUBY™, reinforcing the scientific and commercial foundation for future pipeline development and partnering opportunities.

- **Capital structure updates following the rights issue**
  Alligator announced the outcome of the exercise of warrants of series TO 14, resulting in gross proceeds of approximately 19 MSEK and changes in the number of shares and votes, as well as related directed issues to guarantors and Fenja Capital, in accordance with previously communicated terms. Alligator's management further announced their intention to subscribe pro rata in the TO 14 warrant program, aligning management interests with those of shareholders.

- **Nomination Committee proposal ahead of the AGM**
  The Nomination Committee presented its proposal for the Board of Directors ahead of the Annual General Meeting, including the nomination of two new Board members.

Financial information

	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net sales, MSEK	-	-	0.5
Operating profit/loss, MSEK	-17.8	-43.7	-105.8
Profit/loss for the period, MSEK	1.4	-8.3	-51.4
Cash flow for the period, MSEK	-29.1	-34.6	-1.2
Cash and cash equivalents, MSEK	33.0	28.9	62.2
Earnings per share before and after dilution*, SEK	0.0	-1.1	-1.9

* Adjusted for reverse split in 2025.

CEO comments

During the first quarter of 2026 we continued to execute against our strategic priorities in a continuously challenging environment for the biotechnology sector. Our focus remains clear: advancing mitazalimab toward late-stage clinical development and protecting the long-term value of our other assets, including HLX22, all while maintaining disciplined capital allocation.

Execution and portfolio progress

During the quarter, we continued to strengthen the scientific and clinical evidence of mitazalimab. In January, the final outcomes data from the OPTIMIZE-1 trial were presented at the ASCO Gastrointestinal Cancers Symposium 2026, thus further strengthening the program's clinical evidence base. We announced in March that new data from an investigator-initiated trial will be presented at the AACR Annual Meeting 2026 in April, providing additional insight into mitazalimab's mechanism of action and tumor-directed immune activation.

Just days before the publication of this report, Revolution Medicines announced promising data with the K-RAS inhibitor, daraxonrasib, in second-line metastatic pancreatic cancer. We welcome these results, and the promise they bring to patients with this hard-to-treat indication. Today, very few treatment options are available to patients with pancreatic cancer. It is my hope that this, and other emerging treatment options, will shape a future where patient and physicians will have access to multiple and complementary treatment options to significantly improve the prognosis of metastatic pancreatic cancer.

Mitazalimab—with its proven and complementary mechanism, durable clinical benefit and safety profile—is well positioned as a potential future first-line treatment, whether in combination with existing chemotherapies, or as part of broader combination with targeted therapies such as K-RAS inhibitors.

In February, the first patient was dosed in Henlius' Phase 2/3 study of HLX22 in recurrent breast cancer, marking another step forward in the development of the program. Continued advancement of HLX22 across multiple late-stage studies, reflects Henlius' commitment to the program and underlines its long-term value potential, also for Alligators investors.

In March the US Patent Office granted the first patent on our proprietary antibody technology, RUBY™, thus strengthening its value and supporting future pipeline development and partnering opportunities.

Strategic focus and development pathways

As part of the rights issue completed in December 2025, the TO 14 warrant series matured in March 2026. The resulting 38% unguaranteed subscription rate reflected continued shareholder support and confidence in the long-term value of our assets, particularity mitazalimab and HLX22. We remain conscious of the cumulative impact of past financing activities as we plan the next phase of development. Thus, in parallel with ongoing diligence process and partnering dialogues we are exploring options to support the continued development of mitazalimab while safe-guarding the value of HLX22.

Having successfully completed all non-clinical Phase 3 requirements, Alligator is exploring financially feasible alternatives for Phase 3 development of mitazalimab in first-line metastatic pancreatic cancer.. As part of this work, Alligator has signed a letter of intent with the French non-profit research organization UNICANCER to assess the feasibility of, and initiate preparation for a for global investigator-sponsored Phase 3 trial.

Governance, outlook and priorities

Looking ahead, Alligator is focused on disciplined execution against its strategic priorities. Mitazalimab is being advanced toward registrational development under appropriate strategic and financial conditions, while the value of the asset HLX22 is preserved through progress achieved without development cost exposure for Alligator. At the same time, we are progressing partnering discussions and maintaining a focused and cost-aware execution.

We move forward with a strategic and operational focus, guiding our resource allocation towards to the areas with the greatest potential for value creation, while maintaining optionality across the broader portfolio. With the potential of mitazalimab and HLX22, we believe Alligator is well positioned for the future.

I would like to thank our shareholders for their support, and our employees and partners for their commitment and professionalism as we execute on our strategy.

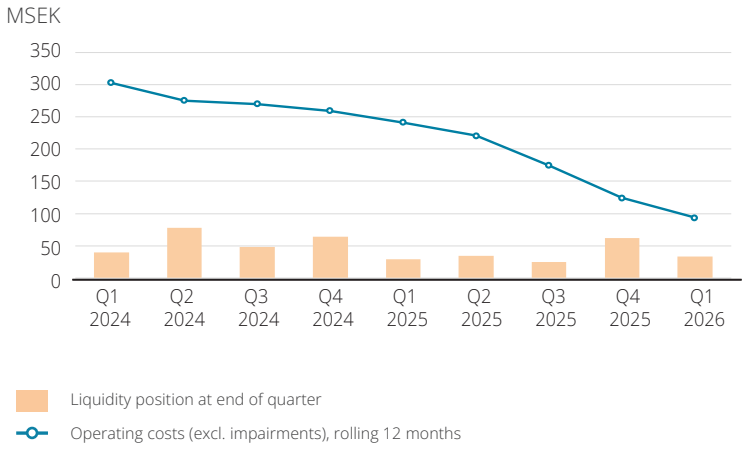
Søren Bregenholt
CEO Alligator Bioscience AB (publ)

Performance measures, Group

	Note	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Result (KSEK)				
Net sales	5	-	-	514
Operating profit/loss		-17,754	-43,667	-105,826
Profit/loss for the period		1,439	-8,347	-51,350
R&D costs		-9,623	-40,660	-93,491
R&D costs as a percentage of operating costs		54%	83%	75%
Capital (KSEK)				
Cash and cash equivalents at end of period		32,981	28,853	62,198
Cash flow from operating activities		-38,645	-56,492	-155,985
Cash flow for the period		-29,126	-34,648	-1,188
Equity at the end of the period		41,280	-99,076	6,859
Equity ratio at the end of the period		43%	-144%	6%
Info per share (SEK)				
Average number of shares*		543,574,069	7,530,841	27,526,874
Earnings per share after dilution**		0.00	-1.11	-1.87
Equity per share after dilution**		0.07	-5.86	0.16
Personnel				
Number of employees at end of period		11	33	11
Average number of employees		11	38	21
Average number of employees employed within R&D		6	22	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.

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



Our approach

Our strategy is centered on advancing assets with the potential to address significant unmet medical needs, while managing development risk and capital requirements in a demanding financial market environment.

Drug development is inherently associated with scientific, regulatory and financial uncertainty, and outcomes cannot be guaranteed. These risks are warranted, as the successful development of differentiated therapies can create substantial value for patients, society and shareholders.

Mitazalimab is Alligator's most advanced proprietary program. The clinical data generated to date, together with regulatory and manufacturing readiness, has significantly derisked the program prior to late-stage development, in an indication with significant unmet medical need and thus commercial potential. As the program advances, execution will increasingly be driven through strategic collaborations managed by a highly dedicated internal team. Alligator operates with a lean, committed, and experienced organization, ensuring that mitazalimab is advanced in a manner that ensures timely execution, cost control, and high quality in order to generate long-term shareholder value.

Accordingly, in parallel with ongoing diligence processes and partnering dialogues, we are also exploring options to support the continued development of mitazalimab while safe-guarding the value of our other assets.

Beyond mitazalimab, Alligator possesses additional value drivers as part of its broader portfolio. In particular, the external program HLX22 has advanced into late-stage clinical development without development cost exposure for Alligator and represents a potential source of future milestone and royalty income. Selected earlier stage assets and proprietary antibody technologies further contribute long-term opportunities.

Our approach is built around advancing drug candidates toward clearly defined value inflection points and creating value primarily through partnerships. This approach reflects both the realities of late-stage drug development and the need for focused resource allocation. The Board and management continuously evaluate how best to align execution focus, capital efficiency and shareholder value. This investment perspective provides the context for the portfolio overview that follows.

Mitazalimab

Proprietary program with unprecedented clinical outcomes

Mitazalimab is a CD40 targeting agonistic antibody designed to activate dendritic cells and macrophages to initiate a tumor directed immune response. By enhancing downstream T-cell activation, mitazalimab has demonstrated the ability to convert immunologically "cold" tumors into a more inflamed and responsive state. Mitazalimab is well suited for combination with established treatment backbones as it has shown a favorable safety profile across clinical studies, supporting sustained dosing even in combination intensive chemotherapy regimens.

Mitazalimab is Alligator's most advanced proprietary program and the primary driver of near- and mid-term value creation. Its differentiated mechanism of action, together with unprecedented clinical outcomes generated in a disease with high unmet medical need, underpins its strategic importance within the portfolio.

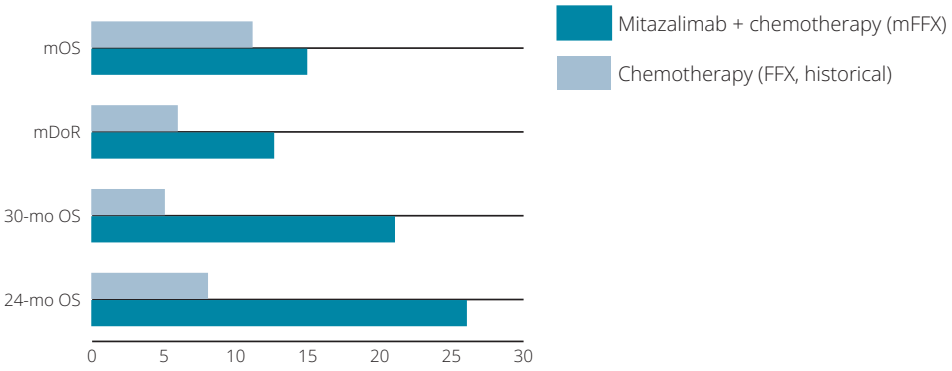
Pancreatic cancer

Pancreatic cancer is a so-called "cold" tumor and one of the most aggressive malignancies, with limited therapeutic progress in recent decades despite broader advances across oncology.

Globally, approximately 500,000 patients are diagnosed with pancreatic cancer each year, with 60-70% of patients developing metastatic disease. For these patients, treatment options remain limited, with chemotherapy representing the only option for most, and long-term outcomes remaining poor. The median overall survival is less than 12 months on standard-of-care therapy and the five-year survival rate is below 5%. Tolerability issues and development of treatment resistance limit the durability of existing therapies, underscoring the need for new treatment approaches with demonstrated survival benefit in first line metastatic disease.

Clinical and mechanistic generated with mitazalimab support a role for immunomodulatory approaches to overcome treatment resistance in pancreatic cancer. In particular, its ability to enhance anti-tumor immune responses alongside an acceptable safety profile positions mitazalimab as a promising candidate in combination with established treatment backbones.

Clinical efficacy of mitazalimab combination therapy vs historical controls



A comparison of key clinical efficacy outcomes observed with mitazalimab in combination with modified FOLFIRINOX (mFFX) with historical data for FOLFIRINOX (FFX) in metastatic pancreatic cancer. Outcomes shown include median overall survival (mOS) and median duration of response (mDoR), reported in months, as well as 24-month and 30-month overall survival (OS) rates, reported as percentages.

Clinical evidence

The Phase 3-enabling OPTIMIZE-1 trial (NCT04888312) evaluated mitazalimab in combination with mFOLFIRINOX in previously untreated patients with metastatic pancreatic cancer. Data from the study demonstrated clinically meaningful activity across key efficacy endpoints, including objective response rate (ORR), progression-free survival (PFS) and overall survival (OS).

Most notably, mitazalimab delivered unprecedented long-term survival outcomes, with a meaningful proportion of patients alive beyond two years. These results exceed historical benchmarks for current standard-of-care regimens (see figure above) and highlight the potential clinical relevance of adding mitazalimab to established chemotherapy backbones.

In addition to OPTIMIZE-1, clinical evidence from the investigator-initiated REACTIVE-2 trial further reinforces the activity and safety profile of mitazalimab in pancreatic cancer, contributing to a growing and consistent body of clinical evidence across different settings. Furthermore, biomarker analyses have established a clear link between mitazalimab's ability to induce T-cell-mediated immune responses and clinical benefit in patients.

These data have generated strong interest within the academic and clinical community, reflected in multiple proposals for investigator-initiated trials. Alligator supports a selected number of these studies that are aligned with the strategic and scientific objectives of the program.

The totality of the scientific and clinical evidence from OPTIMIZE-1, REACTIVE-2, and prior phase 1 studies, provide a robust foundation for the continued late-stage development of mitazalimab..

Together, the clinical and translational results from OPTIMIZE-1, supported by additional clinical experience from REACTIVE-2, establish proof of concept for mitazalimab and provide a robust foundation for late-stage development.

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

Phase 3 readiness

Mitazalimab is Phase 3 ready. Interactions with US FDA and EMA have confirmed that OPTIMIZE-1 is Phase 3-enabling study and established alignment on pivotal trial design, patient population endpoints, and the selected Phase 3 dose has been agreed with regulators.

Alligator has completed all manufacturing activities required for phase 3 initiation, including development of the commercial-scale manufacturing process and manufacturing of Phase 3 material, thus ensuring readiness of drug supply for a registrational study.

Regulators have verified that the non-clinical data package is sufficient to support late-stage development and future regulatory filings.

Having completed all non-clinical Phase 3 requirements, Alligator is exploring financially feasible alternatives for Phase 3 development of mitazalimab in first line metastatic pancreatic cancer. As part of these efforts, Alligator has signed a letter of intent with the French non-profit cancer research organization UNICANCER to collaborate on assessing the feasibility of, and start preparing for, a global investigator-sponsored Phase 3 trial. No development decisions have been taken at this point, and the process remains at an exploratory stage.

Clinical expansion

Beyond first line metastatic pancreatic cancer, mitazalimab is being evaluated in additional clinical settings. The CROCOBIL investigator-initiated Phase 2/3 trial in second line biliary tract cancer, sponsored by UNICANCER in France, will assess mitazalimab in combination with FOLFOX chemotherapy and represents a focused opportunity to expand the clinical footprint of the program.

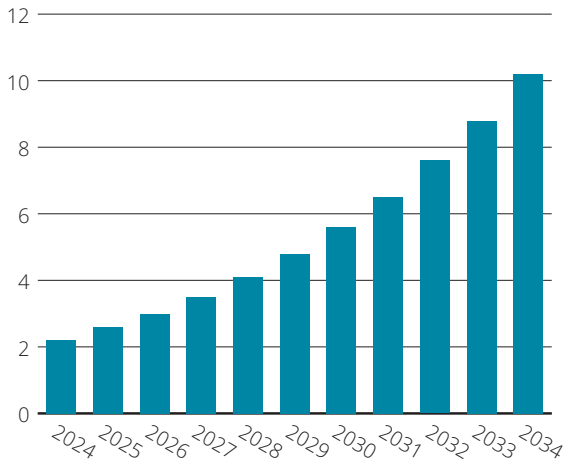
Biliary tract cancer is a heterogeneous group of aggressive malignancies with a high unmet medical need. Globally, approximately 200,000 patients are diagnosed each year, and prognosis remains poor, with five-year survival rates of around 5–15% across disease stages. Most patients present with advanced disease, limiting curative treatment options. This highlights the relevance of exploring new treatment approaches in later-line settings, including those evaluated in the CROCOBIL trial.

In parallel, several investigator-initiated trials, shown in the table above, are ongoing or planned in Europe and the US, exploring mitazalimab in alternative pancreatic cancer settings and other indications. These studies are designed to broaden the clinical evidence base, further elucidate mechanism of action, inform patient selection and support future lifecycle management.

The pancreatic cancer market

Three chemotherapy regimens currently dominate the pancreatic cancer market; Gemcitabine + nab-paclitaxel, mFOLFIRINOX and NALIRIFOX, providing median overall survival of 8.1, 11.1 and 11.1 months, respectively. Based on parameters such as therapeutic window, clinical evidence, and price, mFOLFIRINOX has become the preferred first line treatment in the US, with approximately 50% market share.

Projected growth of the pancreatic cancer drug market 2024-2034[1] [USD billion]



The global pancreatic cancer market is expected to grow at approximately 16.5 per cent CAGR to approximately USD 10.3 billion by 2034, mainly driven by the expected introduction of targeted therapies and novel immunotherapies like mitazalimab. Alligator's estimation, using an average price point for immuno-oncology drugs, models mitazalimab's annual peak sales of to up to USD 1.6 billion based on several variables, including, but not limited to, clinical response, efficacy, tolerability, market uptake and reimbursement.

Competition and future treatment landscape

The development of new drugs in pancreatic cancer is generally following two, supplementary, avenues.

So-called target therapies aim to eliminate tumor cells by interfering with the mutated proteins causing and driving the cancer. In pancreatic cancer K-RAS and MAPK are key targets pursued by companies like Revolution Medicines, Immunering, Astellas and others. Recently, Revolution Medicines showed promising Phase 3 data in second line patients with their K-RAS inhibitor daraxonrasib significantly improving outcomes for these patients. Phase 3 studies with daraxonrasib and other K-RAS inhibitors in the first line setting are expected to start recruiting during 2026.

Like Alligator, other companies are pursuing immuno-oncology approaches aimed at activating the immune system to eliminate tumor cells by targeting immune-regulating mechanisms like CD40, CD73, and PD1. These approaches are being advanced by companies including Hutchmed, Abbvie and Arcus Biosciences, with the latter currently evaluating its CD73 inhibitor, quemliclustat, in a Phase 3 program.

The advent of new therapies is likely to change the treatment landscape toward combination therapies of two, three or even more molecules with complementary mechanisms and acceptable tolerability, such as targeted therapies and immunotherapies. As an example, preclinical studies demonstrate that the combination of a CD40 agonist like mitazalimab with a K-RAS inhibitor provides protection superior to either component alone. Thus, the pancreatic cancer market is expected to expand and mature over the coming years into a dynamic market with multiple pharmaceutical companies providing diverse treatment options for patients.

With its proven mechanism, durable clinical benefit, and safety profile, mitazalimab is uniquely positioned as a future first line treatment option, whether in combination with existing chemotherapies, or as part of broader combination with future targeted therapies.

1 GlobalData, Pancreatic Cancer Eight-Market Drug Forecast, published July 2025.

HLX22

External program with potential future revenue

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 program via its subsidiary. Under the agreement, Alligator does not incur development costs and is entitled to 35% of the milestone and royalty income that AbClon receives from Henlius. To date, Alligator has received USD 3 million in milestone payments related to the HLX22 program.

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.

Development status snapshot

HLX22 has progressed into a broad and increasingly mature clinical development program across multiple HER2-positive malignancies. The program now spans early- to late-stage clinical trials, with ongoing and planned studies supporting evaluation across different tumor types and treatment settings.

During 2025 and early 2026, development momentum increased, with the program advancing into late stage clinical development. In gastric and gastroesophageal junction (GEJ) cancer, HLX22 is being evaluated in a Phase 3 study, supported by Orphan Drug Designation in both the US and EU. The Phase 3 program builds on Phase 2 data, where a two-year follow up showed an approximately 80% reduction in the risk of disease progression or death compared with standard treatment in gastric cancer, as presented at the ASCO Annual Meeting 2025.

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, representing a meaningful step toward registrational development in this indication.

A summary of the current clinical program, including indications, phases, geographies and estimated timelines, is presented in the table below. HLX22 received its official WHO INN designation, dulpatatug, in January 2026.

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
NCT07294508	breast cancer, recurrent	2/3	Recruiting	China*	706	2028-01-15
NCT06832202	breast cancer	2	Recruiting	China	50	2027-06-01
NCT07294534	breast cancer, neoadjuvant	2/3	Not yet recruiting	China*	817	2028-09-30
NCT04908813	gastric cancer	2	Active, not recruiting	China	150	2024-12-01
NCT07176702	metastatic PDAC	2	Active, not recruiting	China	45	2027-03-05
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).

Market context and value potential

Together, gastric and GEJ cancer accounts for more than 1 million new cases annually, of which approximately 15% are HER2-positive. Analyst reports estimate that this specific market segment will grow steadily to approximately USD 4.2 billion by 2035.

Breast cancer represents the most prevalent solid tumor globally with more than 2 million women diagnosed every year. Between 15 and 20% of these patients are HER2-positive. Despite the advent of new treatment options over the last decade, the need for novel and better, targeted pharmaceuticals remain. The projected value of the HER2-positive breast cancer market is approximately USD 15 billion by 2030.

The commercial value of HLX22 will depend on several variables including, but not limited to, clinical response rate, efficacy, tolerability, number of approvals, market uptake and reimbursement. Hence it is difficult to precisely assess the value of Alligator's ownership in HLX22, but we estimate an annual royalty income of USD 15-40 million at peak sales.

Other portfolio assets and platforms

In addition to mitazalimab and the external HLX22 program, Alligator maintains a selective portfolio of follow-on assets and proprietary technology platforms. These programs build on Alligator's scientific capabilities in immuno oncology and bispecific antibodies, and provide additional long-term optionality through future development and partnering opportunities.

ATOR-4066

follow-on to mitazalimab

ATOR 4066 is a next generation bispecific antibody developed by Alligator as a follow-on to mitazalimab. The molecule targets CD40 and CEACAM5, enabling tumor directed immune activation through selective engagement in CEACAM5 expressing tumors. This design builds on the CD40 concept established with mitazalimab, with the aim of improving therapeutic precision and expanding the potential application of CD40 based immunotherapy.

Preclinical data have demonstrated potent immune activation, tumor regression and long-term anti tumor immunity, including activity in models with heterogeneous target expression. The scientific concept underlying ATOR 4066 has been published in peer reviewed journals, and the intellectual property position has been strengthened through granted patents in key territories. Further development activities, including IND enabling work, are dependent on operational priorities and available resources.

ALG.APV 527

co-developed bispecific antibody

ALG.APV 527 is a bispecific antibody co developed with Aptevo Therapeutics under a 50/50 collaboration. The molecule combines tumor targeting via 5T4 with immune stimulation through 4 1BB, designed to activate immune cells selectively within the tumor microenvironment while limiting systemic immune activation.

The program has advanced through Phase 1 clinical evaluation, demonstrating a favorable safety and pharmacokinetic profile, along with early signs of biological activity in patients with 5T4 expressing tumors. Based on these results, the partners are evaluating next steps for the program, taking into account strategic priorities and development alternatives.

Platform technologies and business development optionality

In addition to its clinical programs, Alligator continues to develop and protect proprietary antibody technologies. During the period, Alligator strengthened the intellectual property position around its bispecific antibody platforms.

As part of this strategy, Alligator has entered into an evaluation and option agreement covering the RUBY™ bispecific antibody format within selected infectious disease indications. The agreement provides potential future partnering optionality while allowing Alligator to maintain focus on its oncology portfolio.

Operating model, execution focus and sustainability

Alligator's operating model is designed to support efficient value creation in a capital intensive development environment. Alligator focuses on advancing antibody based immunotherapies to clinical proof of concept and late stage readiness, while leveraging partnerships to manage development risk and capital requirements.

Clinical development activities are conducted with a high degree of operational flexibility, using external partners such as CROs and CDMOs while retaining internal expertise in study design, regulatory strategy, translational science and data analysis. This approach enables Alligator to maintain a lean organization and dynamically allocate resources as programs progress.

As mitazalimab advances toward registrational development, execution focus is increasingly directed toward late-stage readiness, including regulatory alignment, manufacturing preparedness and strategic structuring. In parallel, Alligator continues to pursue investigator-initiated studies that can expand clinical understanding and support lifecycle opportunities in a capital-efficient manner, while seeking partnerships that balance scientific ambition with disciplined execution.

Sustainability

Sustainability considerations are integrated into Alligator's operating model and governance framework. As a clinical-stage biotechnology company, Alligator's primary contribution to sustainable development is the advancement of innovative therapies for patients with serious and life-threatening diseases. The company is also focused on responsible clinical research, data integrity, ethical conduct, employee well-being and compliance with applicable laws and regulations, and maintains transparent communication with stakeholders on ESG-related matters.

The Alligator Share

Number of shares and warrants

The total number of outstanding shares and votes in Alligator is 628,106,848. As of 31 March 2026, the quota value amounts to SEK 0.20.

Exercise of TO 14

One (1) warrant of series TO 14 entitled the holder to subscribe for one (1) new ordinary share in Alligator at a subscription price of SEK 0.20, i.e. to the share's quota value. Subscription of 93,589, 862 ordinary shares based on warrants of series TO 14 took place in March 2026, corresponding to an exercise rate of 38 percent. Alligator received gross proceeds of SEK 19 millions, before deduction of partial repayment of outstanding loan to Fenja Capital and issuing costs.

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, been recalculated.

Share-based incentive programs

Alligator has issued warrants under two warrant programs 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 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, the rights issue in December 2025 and post exercise of TO 14. 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, the rights issue in December 2025 and post exercise of TO 14. All warrants have been transferred to the participants at fair market value.

The Alligator share in brief, 31 March 2026

Listed on:	Nasdaq Stockholm Small Cap
Number of shares:	628,106,848 ordinary shares
Average daily turnover rel. MCAP:	Approx. 3.5% (preceding quarter approx. 3.3%)
Number of shareholders:	11,807 (preceding quarter: 11,354)
Market capitalization:	Approx. SEK 109 million (preceding quarter: approx. SEK 100 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 represented future ordinary shares and warrants and were traded until 13 January 2026.*

Swedish and foreign ownership, 31 March 2026

Largest shareholders, 31 March 2026

Shareholder	No of shares	%
Avanza Pension	92,775,679	14.8
Michael Schatz Dbo	29,200,271	4.6
Roxette Photo SA	24,320,000	3.9
Zetterstedt Holding AB	21,699,804	3.5
Nordnet Pensionsförsäkring	15,544,021	2.5
Jonas Sjögren	11,231,642	1.8
Johan Zetterstedt	10,122,311	1.6
Fredrik Boestad	10,000,000	1.6
Johan Bard	6,917,978	1.1
Storebrand Asset Management	5,955,184	0.9
Other shareholders	400,339,958	63.7
Total:	**628,106,848**	**100.0**

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 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:

- 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 its 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 2025.

Conflicts in the world
Armed conflicts in several parts of the world continue to cause extensive human suffering and contribute to geopolitical and economic uncertainty. The Russian invasion of Ukraine has had a lasting impact on the security situation in Europe and on global financial markets. In the Middle East, the long standing conflict between Israel and Palestine remains unresolved, and elevated regional tensions, including confrontations involving the United States and Iran, add to instability in the region. Together with other ongoing conflicts globally, these developments may indirectly affect economic conditions, supply chains and access to capital.

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 32,981 thousand (28,853) at the end of the period. Alligator works continuously to secure financing of the operation. This includes new licensing agreements with upfront payments as well as other financing alternatives.

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.

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 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Operating income				
Net sales	5	-	-	514
Other operating income	5	98	5,178	5,906
Total operating income		**98**	**5,178**	**6,421**
Operating costs				
Other external costs		-10,055	-26,943	-77,495
Personnel costs		-7,125	-19,321	-43,294
Depreciation and impairment (and reversal of imparirment) of tangible assets and intangible assets		-271	-1,119	10,247
Other operatings expenses		-400	-1,462	-1,706
Total operating costs		**-17,852**	**-48,845**	**-112,247**
Operating profit/loss		**-17,754**	**-43,667**	**-105,826**
Financial items				
Interest income and similar income statement items		23,229	49,106	103,118
Interest expense and similar income statement items		-4,037	-13,786	-48,642
Net financial items		**19,193**	**35,320**	**54,476**
Profit/loss before tax		**1,439**	**-8,347**	**-51,350**
Tax on profit for the period		-	-	-
Profit for the period attributable to parent company shareholders		**1,439**	**-8,347**	**-51,350**
Earnings per share				
Earnings per share before and after dilution, SEK		**0.00**	**-1.11**	**-1.87**
Earnings per share after dilution, SEK		**0.00**	**-1.11**	**-1.87**

Net Sales
The Group has no net sales during the first quarter.

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 5,220 thousand (21,854) during the first 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.

Financial items
Financial income for the quarter amounted to SEK 23,229 thousand and is primarily attributable to warrants of series TO 14. During the quarter, the warrants expired, whereby the portion of the liability not exercised upon subscription on 19 March 2026 was reversed and recognized as financial income.

Financial expenses during the quarter include primarily interest expenses and amortized cost related to external short-term loans.

Consolidated statement of comprehensive income

	Note	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Profit/loss for the period		1,439	-8,347	-51,350
Other comprehensive income		-	-	-
Comprehensive income for the period		**1,439**	**-8,347**	**-51,350**

Consolidated statement of financial position

	Note	2026-03-31	2025-03-31	2025-12-31
ASSETS				
Fixed assets				
Intangible assets				
Participations in development projects	3	40,069	27,865	40,069
Tangible assets				
Right of use assets		1,507	2,376	1,724
Equipment, machinery and computers		94	334	148
Financial assets				
Other long term financial fixed assets	6	-	1,942	-
Total fixed assets		**41,670**	**32,517**	**41,941**
Current assets				
Current receivables				
Accounts receivable	6	-	60	-
Other receivables	6	3,723	3,849	3,713
Prepayments and accrued income		16,651	3,522	2,751
Cash and cash equivalents	6	32,981	28,853	62,198
Total current assets		**53,355**	**36,284**	**68,662**
TOTAL ASSETS		**95,024**	**68,801**	**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 (27,865). Significant estimates and judgments are described in Note 3 and Note 18 of the Annual report for 2025.

Right of use assets

At the end of the period, right of use assets amounted to SEK 1,507 thousand (2,376). Right of use assets pertain to leases for offices and vehicles. In February 2025, Alligator entered into a 3 year lease contract with Medicon Village for limited office premises.

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 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 previously been accounted for since the move to the new premises has been cancelled, due to the restructuring of the operations now completed by Alligator.

Cash and cash equivalents

Cash and cash equivalents consist of bank balances, SEK 32,981 thousand (28,853).

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	2026-03-31	2025-03-31	2025-12-31
EQUITY AND LIABILITIES				
Equity				
Share capital		125,621	13,525	8,763
Paid in, non-registered new share issue		-	-	90,707
Other capital contributions		1,213,318	1,173,473	1,210,179
Retained earnings and profit/loss for the period		-1,297,659	-1,286,074	-1,302,789
Equity attributable to parent company shareholders		**41,280**	**-99,076**	**6,859**
Non-current provisions and liabilities				
Lease liabilities	6	23,382	32,384	25,599
Total non-current provisions and liabilities		**23,382**	**32,384**	**25,599**
Current liabilities				
Accounts payable	6	4,464	7,823	4,575
Other liabilities	6	5,857	85,986	36,040
Lease liabilities	6	9,002	9,478	9,208
Accrued expenses and deferred income	6	11,040	32,206	28,323
Total current liabilities		**30,363**	**135,494**	**78,145**
TOTAL EQUITY AND LIABILITIES		**95,024**	**68,801**	**110,603**

EQUITY AND LIABILITIES

Equity

Equity at the end of the period amounted to SEK 41,280 thousand (-99,076), corresponding to an equity ratio of 43 (-144) %. The total number of shares outstanding in Alligator amounts to 628,106,848 ordinary shares.

Equity per share before potential dilution

At the end of the period, equity per outstanding share amounted to SEK 0.07.

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 32,384 thousand (41,862).

In connection with the exercise of warrants series TO 14, Alligator has partially repaid the outstanding loan from Fenja Capital. The remaining loan has a maturity date of 30 September 2026. As part of a renegotiation that took place in December 2025, Fenja Capital received 28,132,473 warrants of series 2025/2030 free of charge. Subscription may be carried out continuously up to and including 31 October 2030.

Accrued expenses and deferred income

At the end of the period, accrued expenses and deferred income amounted to SEK 11,040 thousand (32,206). Expenses pertain to accrued expenses for clinical activities, personnel, other expenses and accrued expenses related to guarantee remuneration. 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

	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Opening balance	**6,859**	**-130,588**	**-130,588**
Issue	30,389	161,458	255,434
Less financial debt TO 12/13, TO 14	-	-92,007	-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
Transaction costs	-1,098	-29,592	-61,817
Revaluation of warrant liability series 2025/2030	3,691	-	-
Profit/loss for the period	1,439	-8,347	-51,350
Closing balance	**41,280**	**-99,076**	**6,859**

Consolidated statement of cash flows

	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Operating activities			
Operating profit/loss	-17,754	-43,667	-105,826
Adjustments for items not generating cash flow			
Depreciation and impairments	271	1,120	-10,246
Other items, no impact on cash flow	-	-734	-250
Interest received	72	120	269
Interest paid	-1,318	-11,729	-16,488
Tax paid	-	-	-
Cash flow from operating activities before changes in working capital	**-18,729**	**-54,890**	**-132,541**
Changes in working capital			
Change in operating receivables	-13,910	-345	1,760
Change in operating liabilities	-6,006	-1,258	-25,204
Cash flow from operating activities	**-38,645**	**-56,492**	**-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	-2,217	-3,072	-9,857
New loans	-	-	17,000
Amortization of loan	-5,884	-84,100	-115,807
Set up fee	-	-	-1,955
New share issue	18,718	136,402	219,363
Transaction costs	-1,098	-29,592	-44,225
Paid in, non-registered new share issue	-	-	88,071
Cash flow from financing activities	**9,520**	**19,638**	**152,591**
Cash flow for the period	**-29,126**	**-34,648**	**-1,188**
Cash and cash equivalents at beginning of period	**62,198**	**64,310**	**64,310**
Exchange rate differences in cash and cash equivalents	-92	-808	-924
Cash and cash equivalents at end of period	**32,981**	**28,853**	**62,198**

Investments

Investments during the first quarter amount to SEK 0 thousand (1,461). Sale of equipment during the first quarter amount to SEK 0 thousand (3,667).

Cash flow for the period

Cash flow for the first quarter totaled SEK –29,126 thousand (-34,650). Exercise of warrants serie TO 14 had a positive net cash flow effect of SEK 12,178 thousand during the period, i..e. after partial repayment of loan to Fenja Capital.

Parent company income statement

	Note	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Operating income				
Net sales	5	-	-	514
Other operating income	5	98	5,178	5,906
Total operating income		**98**	**5,178**	**6,421**
Operating costs				
Other external costs		-10,418	-37,959	-89,605
Personnel costs		-7,125	-19,321	-43,294
Depreciation and impairment of tangible assets and intangible assets		-54	-62	-249
Other operatings expenses		-400	-1,462	-1,706
Total operating costs		**-17,998**	**-58,803**	**-134,853**
Operating profit/loss		**-17,900**	**-53,625**	**-128,432**
Results from financial items				
Reversed impairment of investments in subsidiaries	3	-	-	22,535
Interest income and similar income statement items		23,229	49,106	103,118
Interest expense and similar income statement items		-3,451	-13,045	-45,932
Net financial items		**19,778**	**36,061**	**79,721**
Profit/loss after financial items		**1,878**	**-17,565**	**-48,711**
Appropriations				
Group contribution received		-	-	-
Total appropriations		**-**	**-**	**-**
Result before tax		**1,878**	**-17,565**	**-48,711**
Tax on profit for the year		-	-	-
Profit/loss for the period		**1,878**	**-17,565**	**-48,711**

Parent company statement of comprehensive income

	Note	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Profit/loss for the period		1,878	-17,565	-48,711
Other comprehensive income		-	-	-
Profit/loss for the year		**1,878**	**-17,565**	**-48,711**

Parent company balance sheet

	Note	2026-03-31	2025-03-31	2025-12-31
ASSETS				
Fixed assets				
Intangible assets				
Tangible assets				
Equipment, machinery and computers		94	334	148
Total tangible assets		**94**	**334**	**148**
Financial assets				
Participations in Group companies	3	52,494	28,159	50,694
Other long term financial fixed assets		-	1,942	-
Total financial assets		**52,494**	**30,101**	**50,694**
Total fixed assets		**52,587**	**30,435**	**50,842**
Current assets				
Current receivables				
Accounts receivables		-	60	-
Receivables from Group companies		-	1,644	-
Other receivables		3,721	3,846	3,711
Prepayments and accrued income		18,092	4,964	4,193
Total current receivables		**21,813**	**10,515**	**7,904**
Cash and bank deposits		32,585	26,808	61,800
Total current assets		**54,399**	**37,323**	**69,704**
TOTAL ASSETS		**106,986**	**67,758**	**120,545**

	Note	2026-03-31	2025-03-31	2025-12-31
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		125,621	13,525	8,763
Paid in, non-registered new share issue		-	-	90,707
Total restricted equity		**125,621**	**13,525**	**99,469**
Non-restricted equity				
Share premium reserve		1,212,162	1,172,317	1,209,022
Retained earnings		-1,288,611	-1,271,680	-1,245,391
Profit/loss for the period		1,878	-17,565	-48,711
Total non-restricted equity		**-74,572**	**-116,928**	**-85,080**
Total equity		**51,050**	**-103,403**	**14,389**
Provisions				
Other provisions		34,576	45,146	37,218
Total other provisions		**34,576**	**45,146**	**37,218**
Current liabilities				
Accounts payable		4,464	7,823	4,575
Other liabilities		5,857	85,986	36,040
Accrued expenses and deferred income		11,040	32,206	28,323
Total current liabilities		**21,360**	**126,015**	**68,938**
TOTAL EQUITY AND LIABILITIES		**106,986**	**67,758**	**120,545**

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 mitazalimab and HLX22 projects) 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 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 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 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:

	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Licensing income	-	-	468
Reimbursement for development work	-	-	46
Other	-	-	-
Total	**-**	**-**	**514**

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

	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Swedish government grants received	-	319	324
Operational exchange rate gains	98	1,178	1,750
Capital gains from sale of fixed assets	-	-	3,584
Other	-	3,681	248
Total	**98**	**5,178**	**5,906**

Note 6 Financial instruments

Cash and cash equivalents for the Group at 31 March 2026 consisted of bank balances amounting to SEK 32,981 thousand (28,853). For financial assets and liabilities, the reported value as below is considered a reasonable approximation of fair value.

	2026-03-31	2025-03-31	2025-12-31
Financial assets valued at amortized cost			
Other long term financial fixed assets	-	1,942	-
Accounts receivable	-	60	-
Other receivables	133	132	132
Liquid assets - bank accounts	32,981	28,853	62,198
Total financial assets	**33,114**	**30,988**	**62,330**
Financial liabilities valued at amortized cost			
Long-term lease liabilities	23,382	32,384	25,599
Accounts payable	4,464	7,823	4,575
Short-term lease liabilities	9,002	9,478	9,208
Other short-term liabilities	5,122	21,946	8,387
Accrued expenses	5,778	27,421	25,531
Total financial liabilities	**47,748**	**99,053**	**73,300**

Financial liabilities measured at fair value	**2026-03-31**	**2025-03-31**	**2025-12-31**
Other short-term liabilities (level 2)*	**-**	**62,967**	**26,849**

*) Warrants series TO 14 expired during the quarter. Upon the end of the subscription period on 19 March, 38% of the outstanding warrants were exercised and the corresponding number of ordinary shares were issued. The remaining warrants expired unexercised, resulting in the extinguishment of the associated liability previously recognized in the balance sheet, which has been recognized as financial income. Alligator's outstanding warrants series 2025/2030 now meet the criteria for equity classification under IAS 32, as they entail the exchange of a fixed number of ordinary shares for a fixed amount of cash (fixed-for-fixed). The instruments are therefore recognized as equity and no financial liability is recognized in the balance sheet attributable to these warrants.

Note 7 Financial items

	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Interest income	72	121	269
Other financial items [1)]	23,158	48,985	102,849
Total financial items	**23,229**	**49,106**	**103,118**

	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Interest costs on lease liabilities	-585	-741	-2,710
Exchange rate losses	-91	-808	-923
Other interest costs	-1,694	-12,238	-41,557
Other financial costs [2)]	-1,666	-	-3,451
Total financial costs	**-4,037**	**-13,786**	**-48,642**

	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
1. The item includes			
Revaluation of issued warrants	504	48,985	93,854
Financial income related to unexercised warrants	22,654	-	3,568
Revaluation of other derivative liabilities	-	-	1,110
Net effect from warrant derecognition	-	-	3,889
Net effect from debt derecognition	-	-	428
3. The item includes			
Revaluation of issued warrants	-	-	-1,619
Net effect from debt derecognition	-1,666	-	-1,832

Events during the period January–March 2026

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 of series TO 14 with a maturity in March 2026. Each warrant of series TO 14 entitled the holder to subscribe for one new ordinary share at a subscription price corresponding to 70 percent of the volume-weighted average share price during the period from 10 February to 27 February 2026, however not lower than the quota value applicable at any given time (SEK 0.20) and not higher than SEK 0.25. The warrants were measured at fair value as of 31 December 2025, resulting in a liability of SEK 22 million.

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

On 19 March 2026, the exercise period for TO 14 ended. In total, 93,589,862 warrants were exercised, resulting in the subscription of 93,589,862 new ordinary shares at SEK 0.20 per ordinary share. No liability related to TO 14 remains in the balance sheet. In connection with TO 14, SEK 5.9 million of the outstanding loan to Alligator's lender Fenja Capital was repaid. The remaining portion of the loan amounts to SEK 6.6 million, has a maturity date of 30 September 2026, and bears a nominal interest rate of 13 percent. As part of the renegotiation in December 2025, warrants free of charge in series 2025/2030 were issued to Fenja Capital. The exercise price of the warrants is SEK 0.28 per share, exercisable at any time prior to expiry, and the warrants have a maturity in October 2030. A financial liability of SEK 4.2 million was recognized as of 31 December 2025 due to the fact that the number of warrants had not yet been determined. In January 2026, the number of warrants was determined to be equivalent to 28,132,473 new shares. At the same time, the liability was derecognized with a corresponding increase in equity.

The partial repayment of the outstanding loan to Fenja Capital has been accounted for as an extinguishment of the previous loan with simultaneous recognition of a new liability. In connection with the extinguishment, an extinguishment gain of SEK 1.7 million was recognized. The remaining portion of the loan has been recognized at fair value, and is subsequently measured at amortized cost using the effective interest method. As of 31 March 2026, the carrying amount was SEK 5.1 million.

Note 8 Related party transactions

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

Note 9 Going concern

Following the exercise of TO 14 in March 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. 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 early 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.

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	2026 Jan-Mar	2025 Jan-Mar*	2025 Jan-Dec
Profit/loss for the period	1,439	-8,347	-51,350
Average number of shares before dilution	543,574,069	7,530,841	27,526,874
Earnings per share before dilution, SEK	**0.00**	**-1.11**	**-1.87**
Average number of shares after dilution	543,574,069	7,530,841	27,526,874
Earnings per share after dilution, SEK	**0.00**	**-1.11**	**-1.87**
Operating costs	-17,852	-48,845	-112,247
Impairment (and reversal of impariment) of tangible assets and intangible assets	-	-	12,204
Operating costs excluding impairments	**-17,852**	**-48,845**	**-124,451**
Reduce of administrative expenses	7,958	7,066	29,003
Reduce of depreciation	271	1,119	1,957
Research and development costs	**-9,623**	**-40,660**	**-93,491**
R&D costs / Operating costs excluding impairments %	**54%**	**83%**	**75%**
Equity	41,280	-99,076	6,859
Average number of shares before dilution	628,106,848	16,906,257	43,813,672
Equity per share before dilution, SEK	**0.07**	**-5.86**	**0.16**
Average number of shares after dilution	628,106,848	16,906,257	43,813,672
Equity per share after dilution, SEK	**0.07**	**-5.86**	**0.16**
Equity	41,280	-99,076	6,859
Total assets	95,024	68,801	110,604
Equity ratio, %	**43%**	**-144%**	**6%**
Cash and cash equivalents	32,981	28,853	62,198
Cash and cash equivalents at end of period	**32,981**	**28,853**	**62,198**

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

For definitions, see the section "Financial definitions" on page 25.

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, 5 May 2026

Hans-Peter Ostler
Chairman of the Board

Denise Goode
Board member

Eva Sjökvist Saers
Board member

Karin Nordbladh
Board member
Employee representative

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