Alligator Bioscience AB

September 2025

Committed to bringing forward innovative antibody-based immunotherapies for cancer patients

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Alligator Bioscience Overview

Phase 3 ready biotech company listed on Nasdaq Stockholm (ATORX) and focused on immuno-oncology:
Pipeline of best-in-class agonistic anti-cd40 mono- and bispecific antibodies

Lean and focused organization to bring mitazalimab towards Phase 3:
Reorganization focuses resources and organization fully on mitazalimab development

Best-in-class immunotherapy in metastatic pancreatic cancer:
Significant survival benefit in pancreatic cancer with mitazalimab in Phase 2

Demonstrated clinical efficacy and improvement in patients' safety profile:
Remarkable OS data for mitazalimab as a combination therapy with SoC mFOLFIRINOX

Clear path to approval in pancreatic cancer:
Regulatory dialogue confirms path forward

Mitazalimab follow-on candidate:
ATOR-4066 – a first-in-class CD40 bispecific antibody follow-on to mitazalimab

Headquarter: Lund, Sweden

Advancing a diversified immuno-oncology pipeline

Wholly-owned CD40-programs

Program	Indication	Discovery	Preclinical	Phase 1	Phase 2	Phase 3
Mitazalimab *mAb* CD40	Solid metastatic tumors, initially pancreatic cancer					
ATOR-4066 *bsAb* CD40 & CEACAM5	Solid metastatic tumors					

Partnered programs

Program	Indication	Discovery	Preclinical	Phase 1	Phase 2	Phase 3	Partner
ALG.APV-527 *bsAb* 4-1BB & 5T4	Solid metastatic tumors						Aptevo Therapeutics
HLX22 *mAb* HER2	GEJ/gastric cancer						Henlius
	Breast cancer						

Mitazalimab

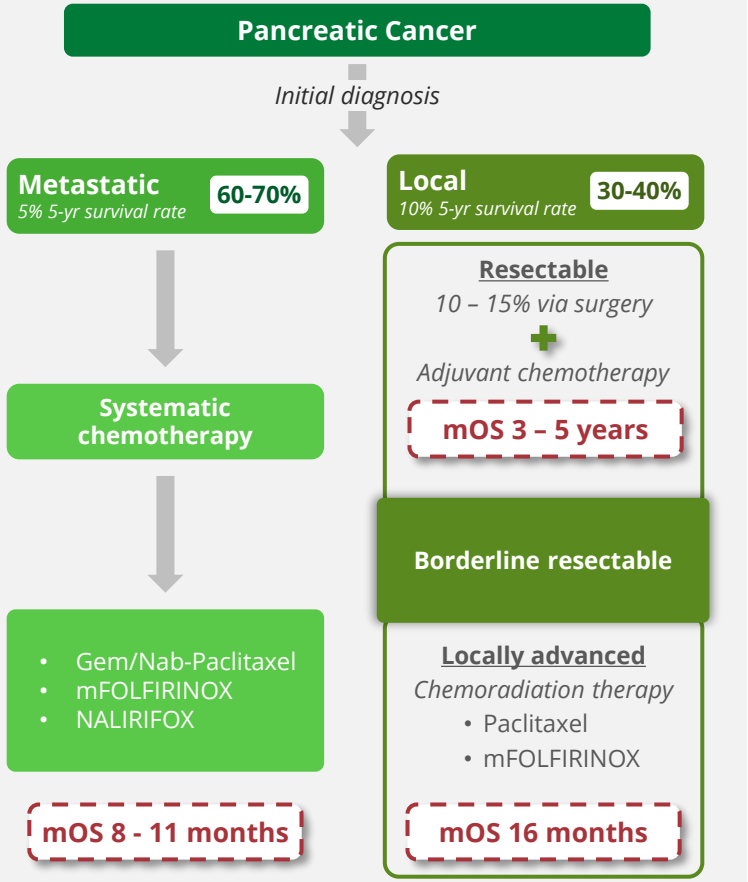
Pancreatic cancer

Overview of patient journey and treatment landscape

Mitazalimab is uniquely positioned for combination with chemo as a high-prognosis therapy with low symptoms burden…

… in comparison to current metastatic PDAC poorly serving standard of care…

…potentially making it a 1L treatment opportunity with manageable safety profile and improved survival benefits



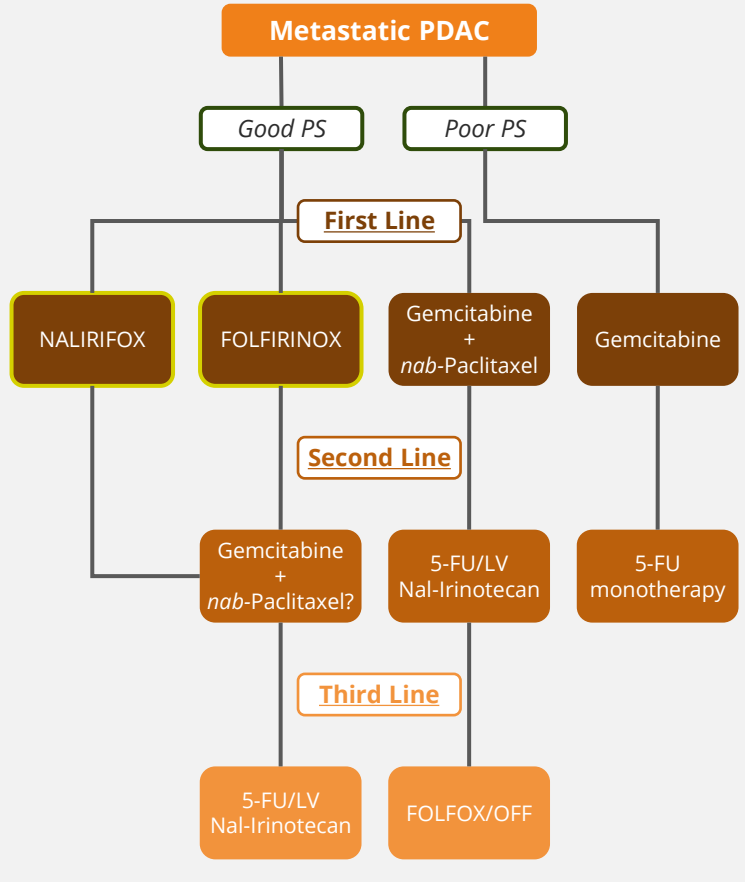
Standard of care	Mitazalimab +FOLFIRINOX
• Chemotherapy as the only treatment option for 90% of patients with metastatic disease ○ FOLFIRINOX ○ NALIRIFOX ○ gemcitabine (+paclitaxel)	• Unprecedented survival • Clinical data and MoA corroborated by human biomarker data • Well-tolerated with no significant safety signals

Limitations with current SoC

FOLFIRINOX
- Best clinical outcome
- More aggressive/toxic profile
- Generic 4-drug combo

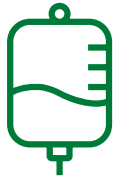
NALIRIFOX
- Absence of improvement on mOS
- Different toxicity profile
- Onivyde approved based on randomized trial

Gem/Nab-Pac
- Better toxicity profile
- Inferior clinical outcome

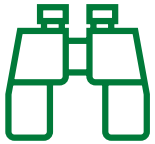


Metastatic pancreatic cancer – significant medical need

- +85k patients diagnosed with mPDAC annually in the US and EU5
- 5 year survival rate: 3-5%



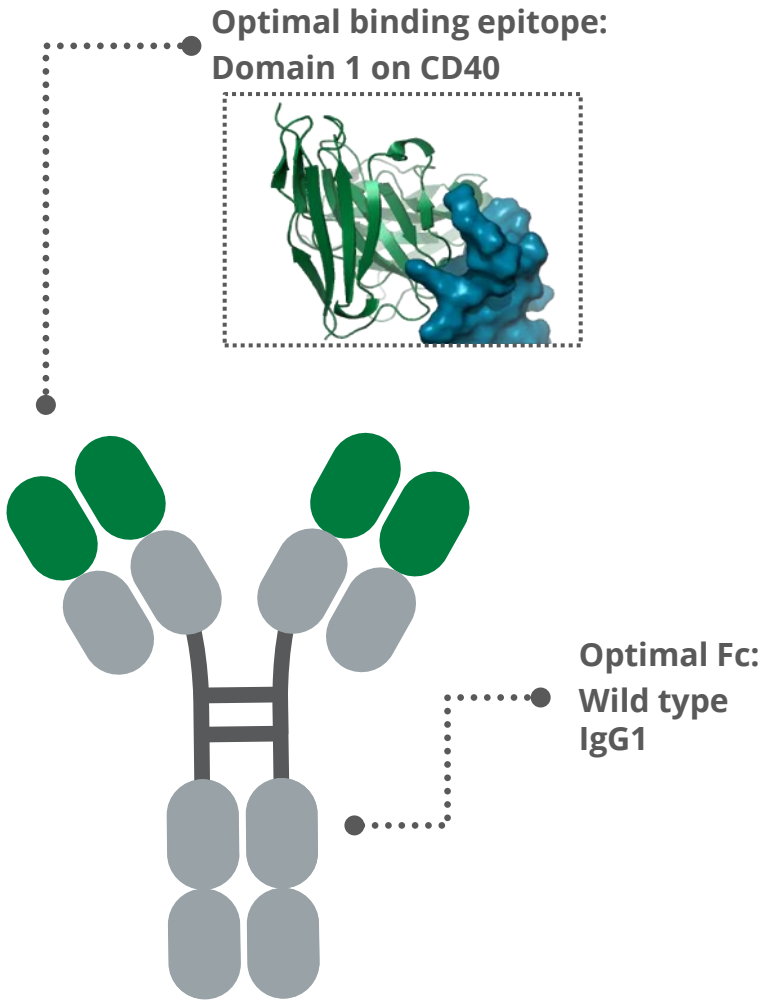
- Chemotherapy only option for 90-95% of metastatic patients
- Median survival for chemotherapy: 8-11 months



- Chemotherapies are associcated with severe, treatment-limiting, side effects
- No significant improvements in clinical outcomes over the past 15 years

- **Mitazalimab** triples 24-month survival rate in combo with FOLFIRINOX
- **Mitazalimab** does not add significant side effects to FOLFIRINOX

Mitazalimab designed for optimal therapeutic window



Best in class properties

› Binds domain 1 on CD40: strong agonistic effect and FcγR-conditional CD40 agonism
› Wild type IgG1: provides the right balance of immune activation/safety

OPTIMIZE-1: positive Phase 2 study in 1L pancreatic cancer

› Highly durable responses, providing extended survival benefit
› Well tolerated – safety profile consistent with mFOLFIRINOX
› Phase 3 ready

Life cycle management opportunities

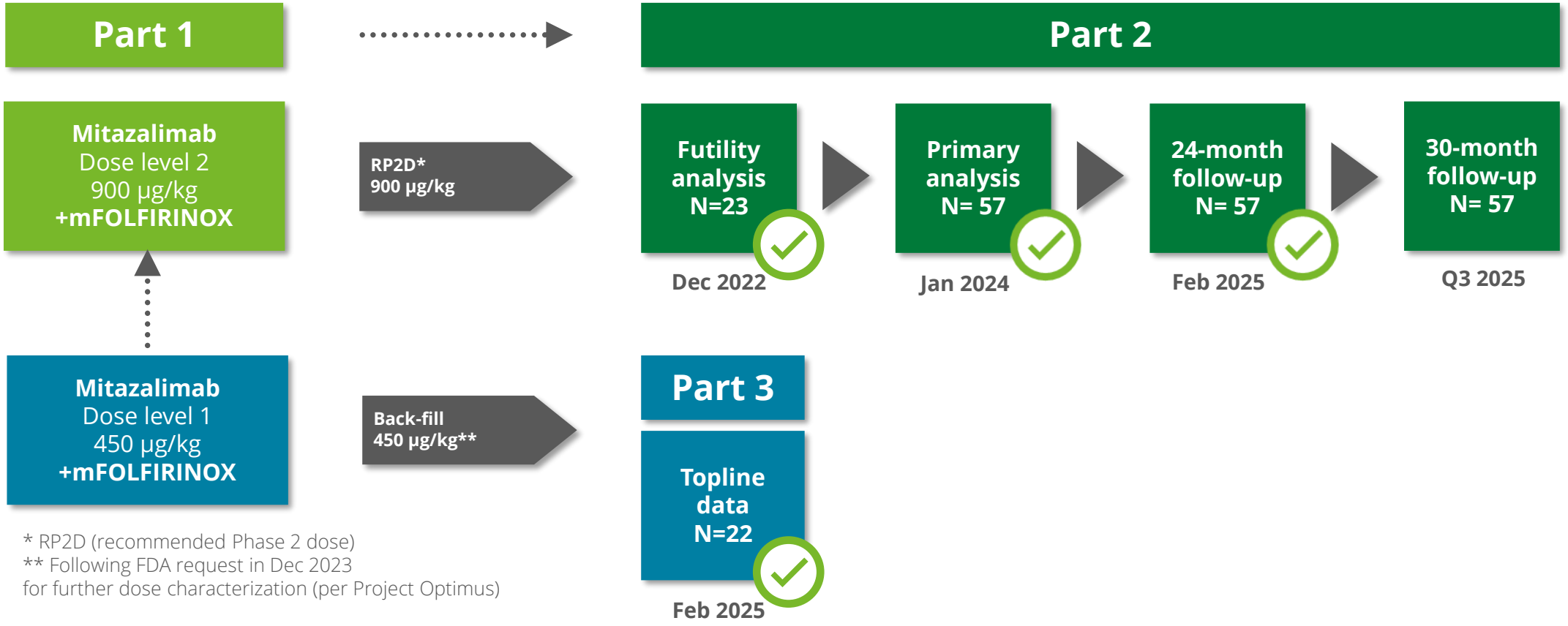
› With chemotherapies for cold tumors beyond pancreatic cancer (e.g. cholangiocarcinoma)
› With PD-1/PDL-1 in hot tumors (e.g., urothelial cancer)

OPTIMIZE-1

A Phase 1b/2 trial with outstanding survival benefit in first-line pancreatic cancer

- First line metastatic Pancreatic Adenocarcinoma
- Primary Endpoint: ORR (RECIST 1.1)
- Secondary Endpoints: DoR, PFS, OS, Safety, PK, PD

- Patient population is representative of mPDAC
- Enrolment at 15 sites
- France, Spain and Belgium

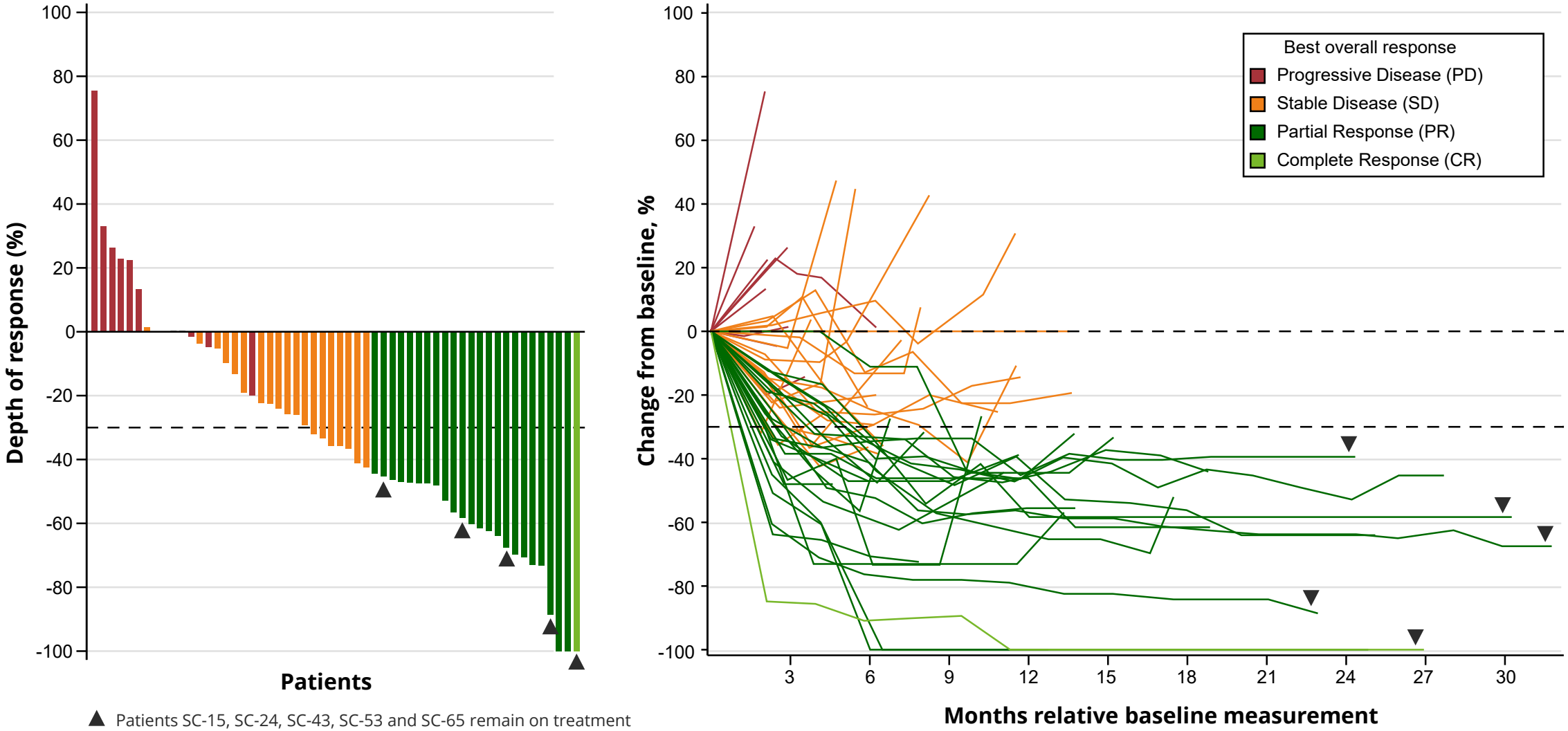


* RP2D (recommended Phase 2 dose)
** Following FDA request in Dec 2023
for further dose characterization (per Project Optimus)

Mitazalimab's excellent safety profile allows sustained treatment

Observation	Clinical relevance
Premedication limited to anti-histamines and anti-leukotrienes	Low incidence of Grade ≥2 infusion related reactions avoiding the need for corticosteroids.
Safety profile consistent with mFOLFIRINOX; no signs of additive toxicity	Mitazalimab can be safely combined with intensive chemotherapy, for extended periods, supporting its use in frontline settings.
No Cytokine Release Syndrome or liver toxicity	Mitazalimab devoid of safety signals typically associated with CD40 agonists.

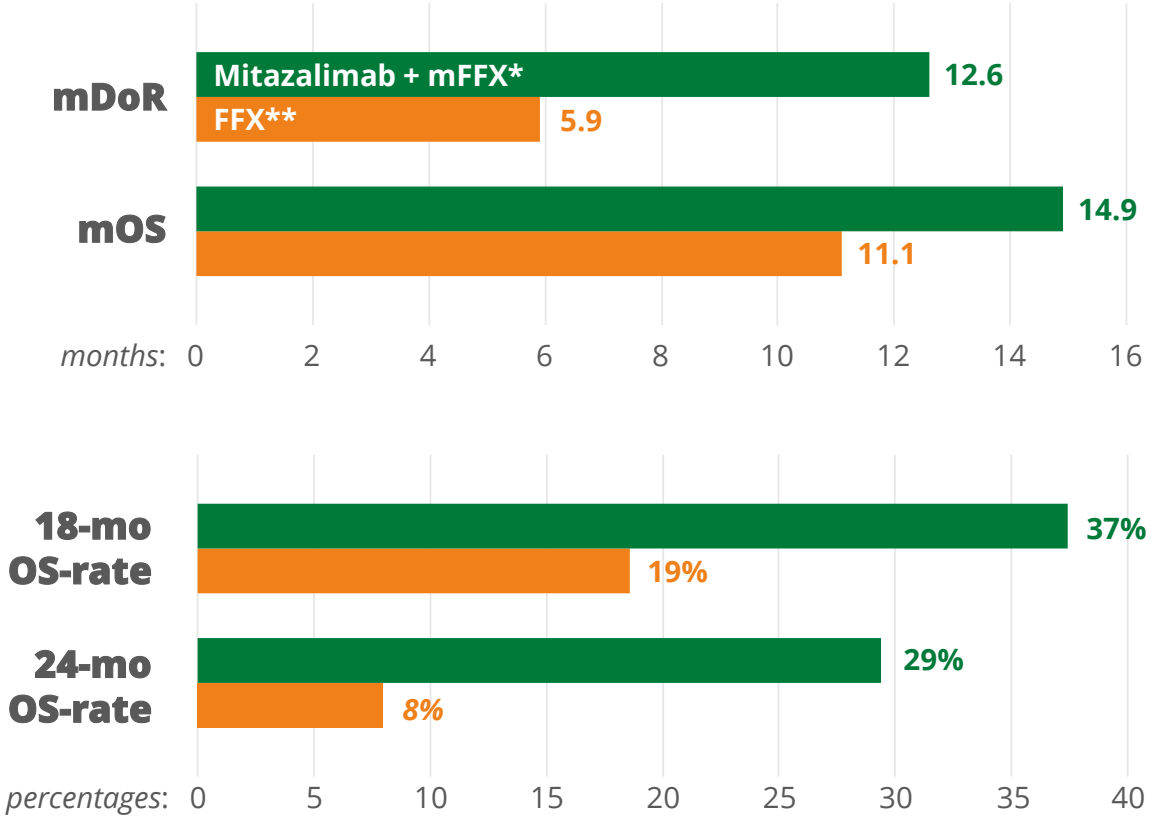
Mitazalimab delivers deep and durable tumor responses



▲ Patients SC-15, SC-24, SC-43, SC-53 and SC-65 remain on treatment

The reference line indicates value -30%.

Mitazalimab delivers superior long-term survival in mPDAC



Patient status 900 µg/kg cohort

at cut-off 3 July 2025

- 2 patients still on treatment
- 10 patients in long-term follow-up

Trial completion

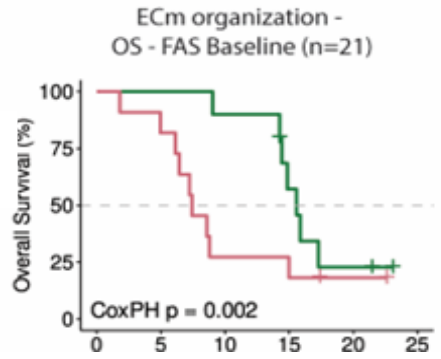
- Sites with no patients to be closed in Q3
- Sites with patients remain open, with limited, risk-based monitoring

*Mitazalimab + mFOLFIRINOX, Lancet Oncology 2024; S1470-2045(24)00263-8 and 24-month read-out
**FOLFIRINOX, N Engl J Med 2011; 364:1817-1825 and *estimate of OS rate at 24-months*

Mitazalimab induced activity associated with improved survival

Comprehensive multi-omic biomarker analysis performed

Stroma related gene signature (ECm) in tumors at baseline associated with survival benefits

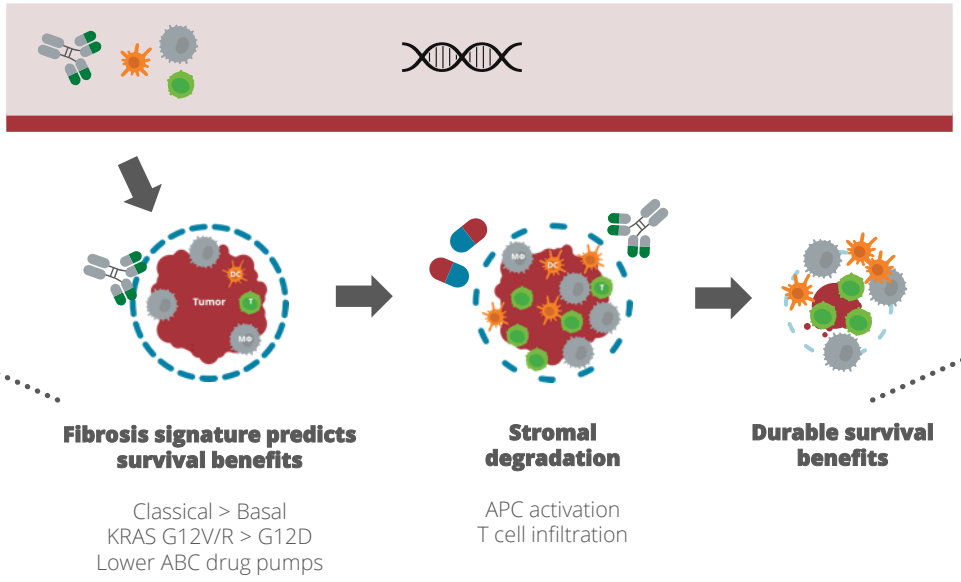


Activation of immune cells that traffics to the tumor predicts survival benefits

Reduction in ctKRAS

Mitazalimab

mFOLFIRINOX



Fibrosis signature predicts survival benefits

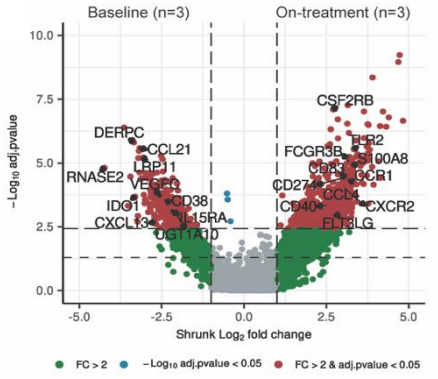
Classical > Basal
KRAS G12V/R > G12D
Lower ABC drug pumps

Stromal degradation

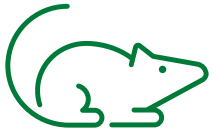
APC activation
T cell infiltration

Durable survival benefits

Treatment induced activation of myeloid cells and T cells in the tumor after treatment



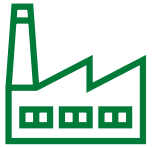
Advancing mitazalimab towards Phase 3 in mPDAC



- Disease-relevant mechanism of action
- All needed toxicology studies completed

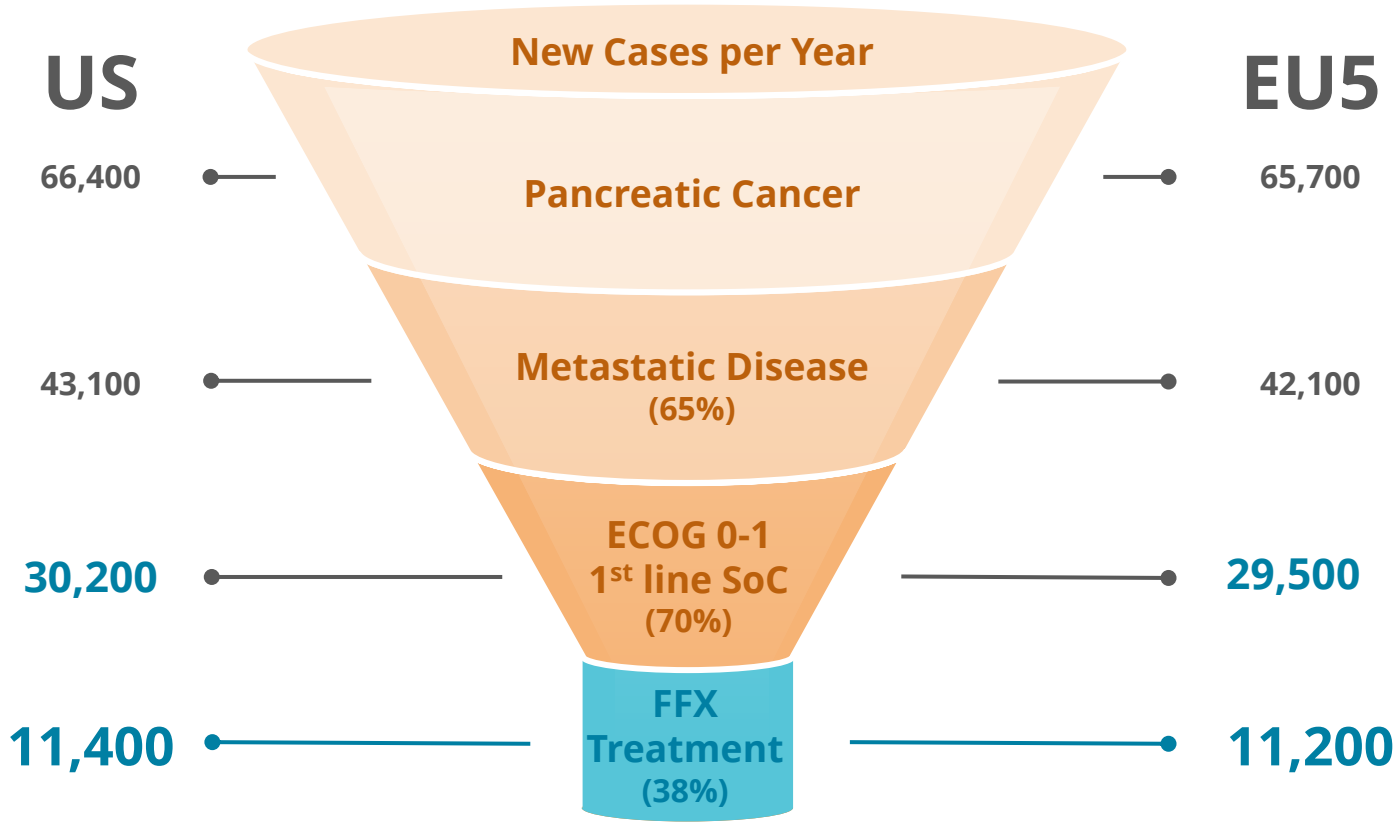
- Phase 2 trials completed
- Relevant efficacy and safety profile

- Regulatory validation of non-clinical, CMC and clinical data
- Regulatory agreement on registrational trial design, dose and endpoints



- Phase 3/commercial GMP manufacturing process established
- Phase 3 GMP material has been manufactured

Market potential (US and EU5)



~22.5k addressable FFX treated patients in the US and EU5 annually
Total addressable 1st line SoC population ~60k annually

Based on King et al Adv Ther 2022, Ushi et al, Diagnostics, 2021, WHO's IARC, National Institute Cancer; Market research conducted by Piperpharma Ltd

Several opportunities for label and indication expansion

Mita + mFFX mPDAC
(OPTIMIZE-1)

Expand from CPOC in 1st line mPDAC Safety established with FFX	**Pancreatic cancer**	› Gem/Nab-Pac in 1st line mPDAC › Locally advanced pancreatic cancer › Resectable pancreatic cancer
Similar tumor anatomy + immunology Overlapping chemo-backbone	**Other GI cancers**	› Biliary tract cancer › Colorectal cancer › Gastric cancer
Different tumor anatomy + immunology Hot tumors with PD1/PDL1 backbone	**Other cancers**	› Renal Cell Carcinoma › Melanoma, TNBC › Urothelial cancer

Mitazalimab

Best-in-Class, Phase 3 ready, 2nd Gen CD40 Agonist

Best-in-Class	› Second generation CD40 agonist, IgG1-wt human antibody with differentiated CD40 epitope binding › "Universal" combination partner with SoC; chemotherapy or checkpoint inhibitors
Mode of Action	› Activation of antigen presenting cells › Increased T-cell activation › Long-term T-cell mediated tumor immunity
Phase 1	› Evidence of clinical response as single agent in solid malignancies › Confirmed mechanism-of-action i.e. CD40 activation › Safe and tolerable up to 1.2 mg/kg w/o corticosteroids
Phase 2	› 1st line PDAC in combination with SoC mFOLFIRINOX, single arm and open label › Significant survival benefits vs SoC on mOS, 18- and 24 months survival › Manageable safety profile in combination with mFOLFIRINOX
Phase 3 ready	› Phase 3 protocol and study endpoints endorsed by FDA and PEI › CMC, toxicology etc are Phase 3 enabling › Phase 3 GMP API manufactured
Indication expansion opportunities	› IND approved for Phase 2 in urothelial carcinoma, in combination with PD-1 inhibitor › Several indication expansion opportunities in pancreatic, GI and other tumor types in combo with chemo and IO
IP and exclusivity	› Patent exclusivity to 2037-39 (including patent term extension) for composition of matter. Granted in US, EU, CHN, JPN › Additional granted or pending filings on anti-PD-1 combination, chemo combination and dosage regimen, with later expiry dates in many cases (2035-48). › Orphan drug designation in pancreatic cancer granted in US and EU, in May '23 and Aug '23 respectively

ATOR-4066

ATOR-4066 – Alligator beyond mitazalimab

A mitazalimab follow-on candidate with potential for enhanced efficacy

Novel Mode of action

› CEACAM5-conditional CD40 activation of DCs and macrophages
› Enhanced DC uptake and presentation of neoantigen leading cross-priming of tumor specific T cells

CD40xCEACAM5 bsAb built on

› a clinically validated, safe and effective CD40-binder
› a differentiated, proprietary CEACAM5 binder
› a differentiated, proprietary tetravalent bsAb scaffold, RUBY™

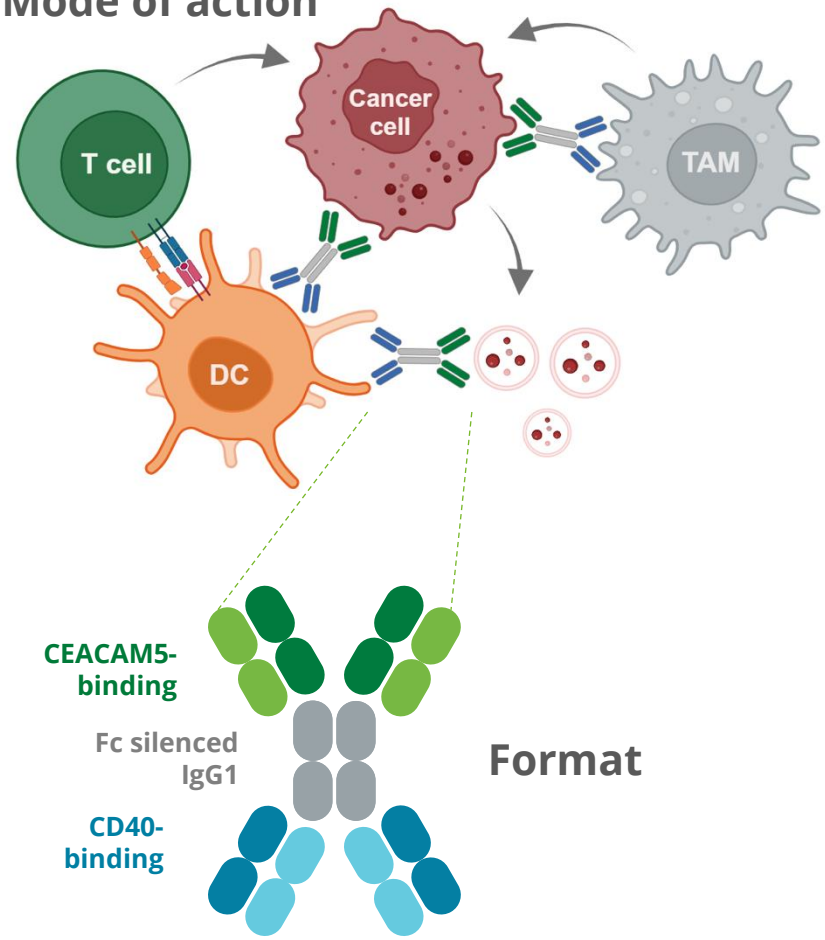
Cell line generated – Ready for IND enabling activities

› Outstanding functional properties and anti-tumor efficacy
› Strong developability profile
› Promising safety profile

Allows CEACAM-5 driven patient stratification
Multiple opportunities in CEACAM5-expressing indications

› gastrointestinal (colorectal, gastric, esophageal, biliary tract, pancreatic)
› lung and cervix cancer

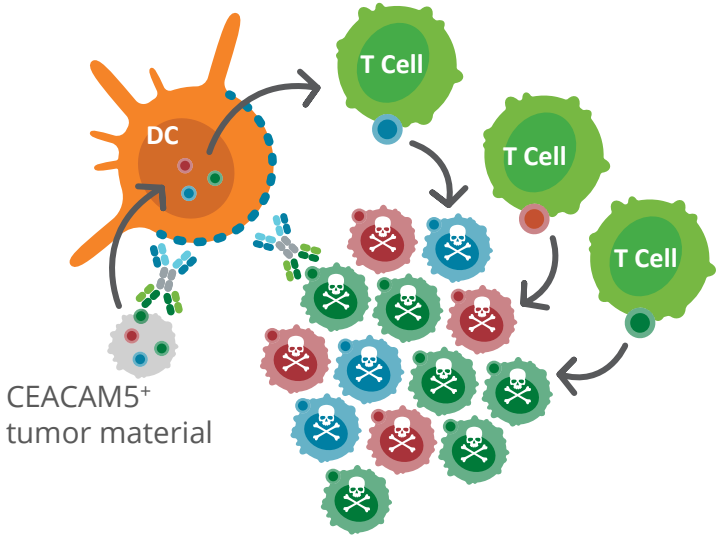
Mode of action



Adapted from Andersson *et al* 2024 and Nyesiga *et al* 2024

ATOR-4066 effectively targets diverse tumors

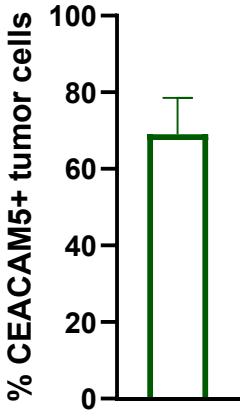
Provides competitive edge over CEACAM5-targeting ADC and CD3 bsAb therapies



Tumor cells expressing CEACAM5 on surface

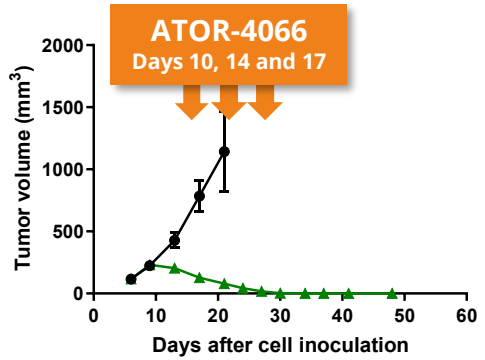
Tumor cells that do not express CEACAM5 on surface

CEACAM5 expression tumor day 10

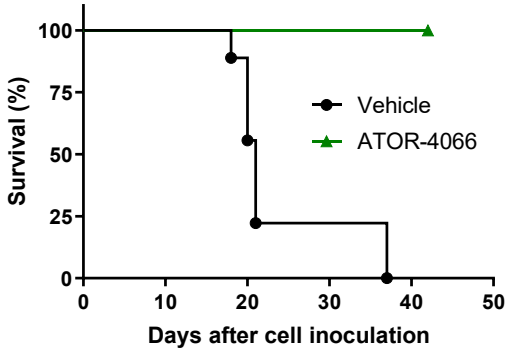


~70% of tumor cells are CEACAM5 positive at start of treatment

Rapid effect on tumor growth



Results in survival



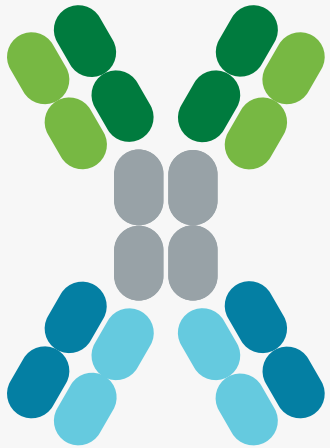
ATOR-4066 summary

ATOR-4066 bsAb profile	▪ CD40 x CEACAM5 bispecific antibody ▪ Effective and unique tumor-specific T cell priming by engaging DCs with tumor debris

Clinical development opportunities	▪ Opportunity in multiple CEACAM5-expressing tumors
	  ▪ Combine with chemo and/or PD-1 in cold, macrophage dense tumors; e.g. pancreatic and colorectal cancer, and with PD-1 in more inflamed tumors; e.g. gastric and lung cancer
	  ▪ Patient stratification opportunity (CEACAM5)

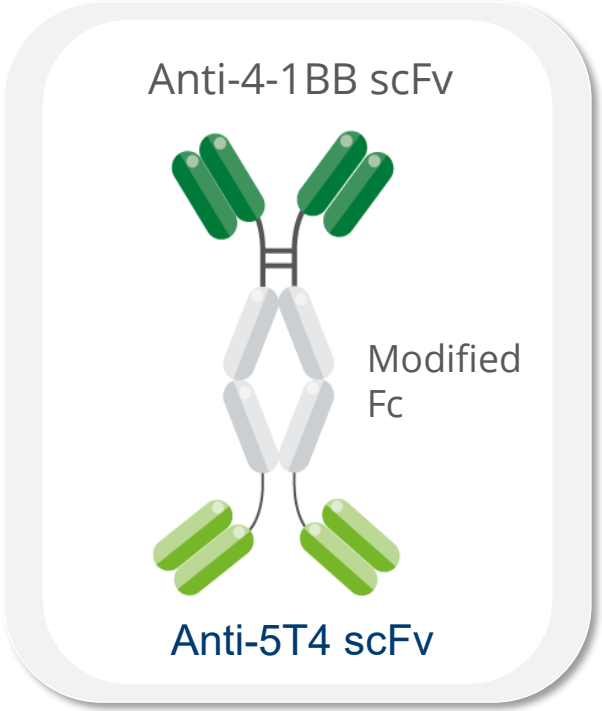
Project status and timelines	▪ Cell line generation completed ▪ Manufacturability confirmed at CDMO ▪ Timelines <2 years to IND/CTA filing
IP	▪ Multiple PCT applications filed: WO 2023/079102 (composition of matter, granted in US), WO 2024/213533 (combo)
Collaboration potential	▪ Single asset license or collaboration agreement of ATOR-4066 ▪ Strategic platform research and license agreement on Neo-X-Prime

ATOR-4066



Other pipeline assets

ALG.APV-527: A tumor-directed I-O therapy for 5T4+ tumors



- 5T4x4-1BB bsAb
- Activates T cells and NK cells in tumors expressing 5T4, leading to tumor cell death
- Designed for improved safety and efficacy vs 1st gen 4-1BB agonists
- Patent exclusivity until 2038 (+ up to 5 years patent term extension)

Current status

- **Monotherapy dose escalation**
  - Five dose levels tested – 0.1 mg/kg, 0.5 mg/kg, 2 mg/kg, 6 mg/kg, 12 mg/kg
  - 19 patients treated at 6 sites in the USA
  - Last patient off trial February 2025
- **Safety**
  - Generally, 'clean'; one Dose Limiting Toxicity (G4 febrile neutropenia) at 2.0 mg/kg
  - No specific safety signal or trend identified
- **Efficacy**
  - 10/17 (59%) efficacy evaluable patients achieved stable disease; no PR/CR
  - Long SDs in two patients with Breast Ca (one at 0.1mg/kg, one at 0.5mg/kg), one with colon cancer (6 mg/kg) and one with prostate cancer (12mg/kg)
  - Proof of concept demonstrated by pharmacodynamic biomarker elevation
- **Next steps**
  - Phase 1B dose expansion in combination with CPI, T cell engager/CAR-T or chemo

HLX22

anti-HER2 antibody in development for several HER2-positive solid tumor types

- Innovative anti-HER2 monoclonal antibody
- Developed by Chinese Shanghai Henlius Biotech Inc., under a license from AbClon, Inc., following a discovery collaboration which grants Alligator a stake in future revenues
- Henlius is currently advancing HLX22 in multiple clinical trials for the treatment of
  - GEJ/gastric cancer; phase 3 initiated Q4 2024
  - Breast cancer; phase 2 initiated Q2 2025
- HLX22 was granted Orphan Drug Designation by FDA for gastric cancer in March 2025 [2]
- Henlius in brief
  - 6 marketed products, whereof 4 overseas
  - 6 marketing applications
  - 19 clinical candidates in +30 ongoing clinical studies

[1] Zhu X, et al. *Investigational New Drugs*. 2023;41:473–482;
Li N, et al. *Med*, 2024;Volume 5, Issue 10, 1255 - 1265.e2;
Li J, et al. ASCO Gastrointestinal Cancers Symposium 2024; *J Clin Oncol 42*, 2024 (suppl 3; abstr 354);
Li J, et al. ESMO Gastrointestinal Cancers Congress 2024; *Annals of Oncology*, Volume 35, S171 - S172
[2] Henlius Orphan Drug Designation announcement

HLX22 (cont.)

anti-HER2 antibody in development for several HER2-positive solid tumor types

- Alligator has no access to detailed study information, can only rely on what has been publicly communicated by Henlius
- Alligator expects to receive the next development milestone within 6-12 months
- Main project value is attributed to royalties following HLX22 launch
- Alligator regularly updates outside-in valuation model based on avaible information
- Alligator assume that HLX22 has blockbuster potential in at least two indications, which could lead to annual revenues at peak sale for Alligator amounting to SEK 150-400m

Technology

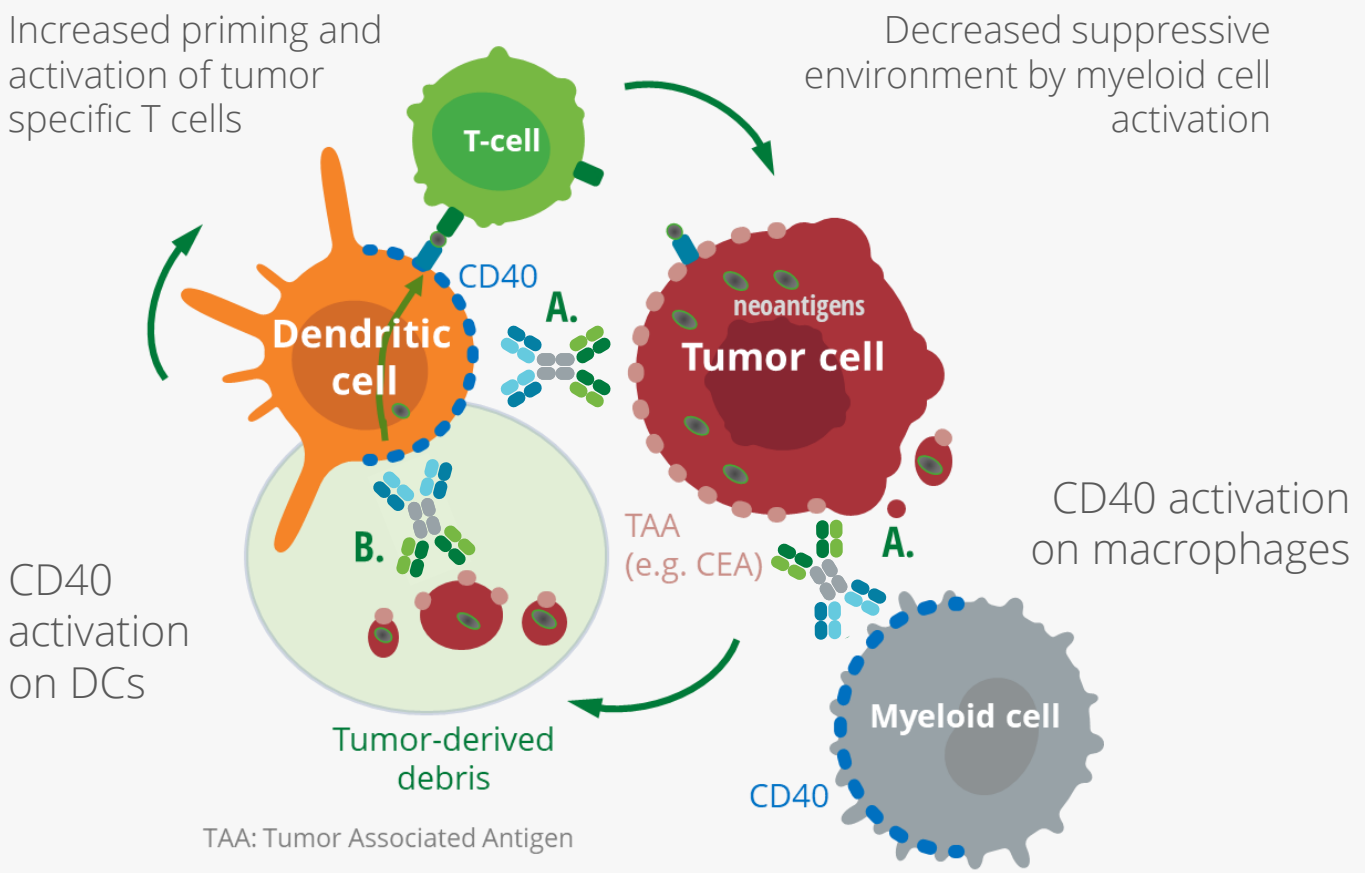
Neo-X-Prime™ – Myeloid-engager driving tumor immunity

Neo-X-Prime™, a CD40-based bispecific platform with dual Mode of Action

A. Tumor associated antigen (TAA)-conditional CD40 activation of dendritic cells (DCs) and macrophages

B. Enhances uptake of tumor material by DCs, inducing effective neoantigen cross-priming of tumor neoantigen specific T cells

Effective neoantigen-specific T cell priming



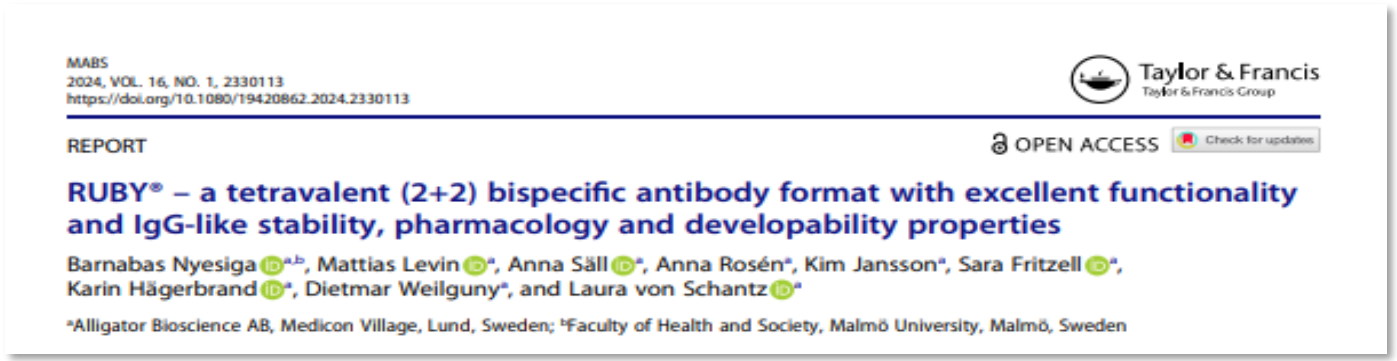
Adapted from Hägerbrand et al 2022

ALLIGATOR bioscience

RUBY™ – for easy engineering of novel bsAb drug candidates

Developed with the 6 drug development criteria in mind

- RUBY™ is Alligator's proprietary bispecific antibody (bsAb) format.
- Allows for easy generation of novel bsAb candidate drugs with excellent properties that meet the 6 drug development criteria.
- RUBY has been extensively characterized and was recently published i MABS.



MABS
2024, VOL. 16, NO. 1, 2330113
https://doi.org/10.1080/19420862.2024.2330113

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REPORT

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RUBY® – a tetravalent (2+2) bispecific antibody format with excellent functionality and IgG-like stability, pharmacology and developability properties

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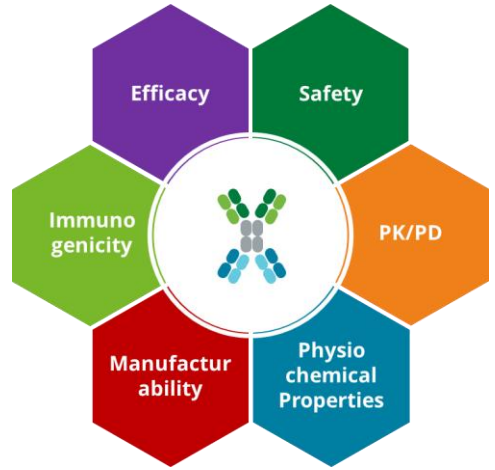
The 6 drug development criteria for bsAbs



Adjusted from Nie et al. Antibody Therapeutics 2020

- **2 RUBY candidate drugs, generated in a collaboration with Orion Pharma, have been out-licensed and are under development**

Financials

Latest quarterly financials

Performance measures

Group

	Note	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Result (KSEK)						
Net sales	5	-	7,577	-	14,554	57,767
Operating profit/loss		-22,321	-47,378	-65,988	-107,014	-229,141
Profit/loss for the period		-1,691	-49,212	-10,038	-111,964	-233,890
Capital (KSEK)						
Cash flow for the period		5,085	37,433	-29,565	11,273	-1,154
Equity at the end of the period		-34,729	-9,512	-34,729	-9,512	-130,588
Equity ratio at the end of the period, %		-40%	-8%	-40%	-8%	-125%
Info per share (SEK)						
Average number of shares*		22,062,649	741,542	14,616,599	706,403	734,278
Earnings per share after dilution**		-0.08	-66.36	-0.69	-158.50	-318.53
Equity per share after dilution**		-1.00	-12.55	-1.00	-12.55	-172.23
Personnel						
Number of employees at end of period		15	51	15	51	46

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

- Expenses pertain mainly of cost for ongoing clinical trial and Phase 3 enabling activities (e.g. production of IMP) for mitazalimab, in addition to general operating costs
- Reversal of participation in development relating to HLX 22
- Net financial items include interest costs as well as financial income (non-cash) related to the issue of TO 12 and TO 13 free-of-charge
- Majority of redundant employees have left Alligator by end Q2

Shareholder list (holdings as of end August 2025)

Shareholders	No of shares	%
Avanza Pension	3,922,110	11.3
Roxette Photo SA	1,987,412	5.7
Johan Zetterstedt	1,238,800	3.6
Nordnet Pension Insurance	1,238,385	3.6
Magnus Petersson	1,209,000	3.5
Sbakkejord AS	860,000	2.5
AB Gryningsstunden Förvaltning	815,164	2.3
Pearla Gem Ltd	500,000	1.4
Zetterstedt Holding AB	431,250	1.2
Fredrik Erik Åsberg	380,000	1.1
10 Largest Shareholders Total	**12,582,121**	**36.2**
Others	22,221,777	63.9
Total	**34,803,898**	**100.0**

Contact information

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