April – June 2026

Interim report call

26 August 2026

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The rights issue of units resolved by the Extraordinary General Meeting on 26 August 2026 is described in full in the prospectus, which is expected to be published on or around 31 August 2026 and will be made available on Alligator's website. Any decision to invest in the rights issue must be made solely on the basis of the information contained in the prospectus. Nothing in this presentation, or in any oral statement made in connection with it, is intended to supplement, amend or replace that information.

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Key updates from Q2 2026

OTHER EVENTS DURING THE QUARTER

APRIL

- **Mitazalimab –** investigator-initiated Phase 1 data presented at AACR 2026
- **HLX49 –** Henlius presented preclinical data at AACR 2026

MAY

- **HLX22 –** Henlius reported follow-up beyond 39 months in gastric cancer
- **Annual General Meeting –** two new Board members elected

JUNE

- **HLX22 –** first patients dosed in all Phase 3 regions

SIGNIFICANT EVENTS AFTER THE QUARTER

JULY

- **Refocus on financial interest in HLX22 –** independent development of mitazalimab discontinued, remaining operations to be wound down
- **Financing –** Announcement of rights issue of units of approximately SEK 125.6 million (gross). Bridge loans of SEK 19 million raised

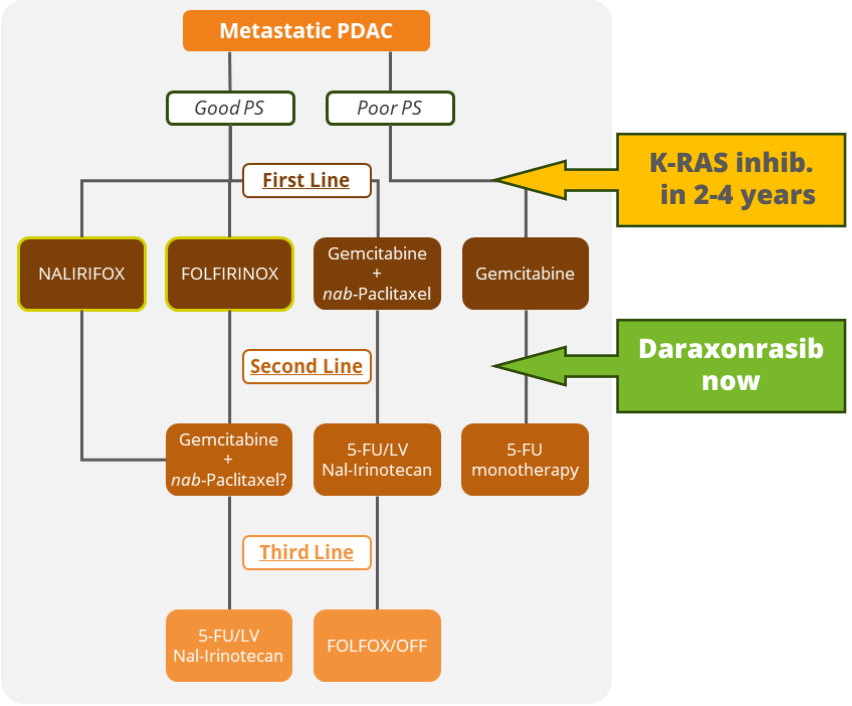
AUGUST

- **Extraordinary General Meeting –** share capital reductions and the rights issue approved

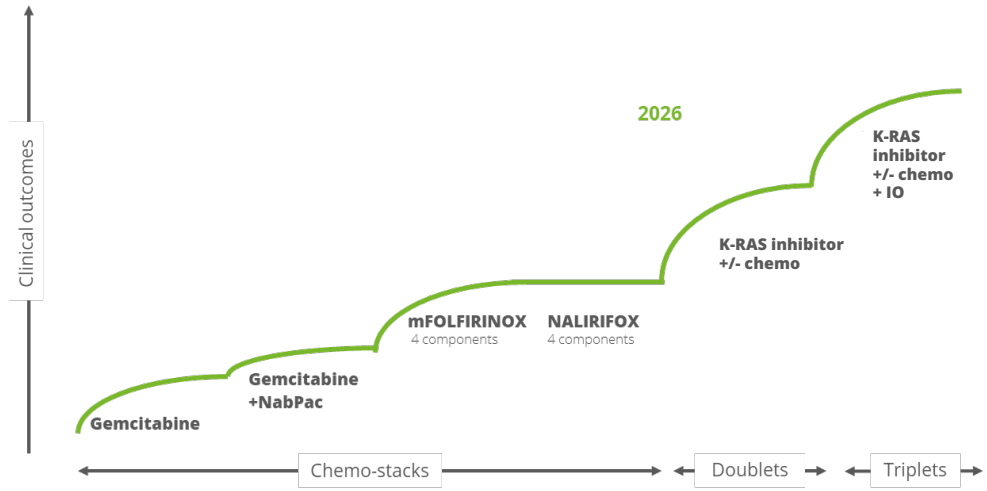
The rights issue is to be described in full in the prospectus, expected to be published on or around 31 August 2026.

Why we discontinued independent development of mitazalimab

Treatment landscape expected to move faster than a self-funded Phase 3 could follow



- K-RAS mutations in 90% of mPDAC, several mutational forms
- Pan-K-RAS inhibitor daraxonrasib most likely to be approved in 2L mPDAC
- G12D mutation-specific K-RAS inhibitors in development (40% of mPDAC)
- Phase 3 studies in 1L mPDAC to begin 2026
- Will drive changes in 1L treatment landscape in 3-5 years – driven by; targeted mutations; therapeutic window; chemo; and IO combinations
- More mature treatment landscape with patient's and physicians' choices



Why we discontinued independent development of mitazalimab

A treatment landscape expected to move faster than a self-funded Phase 3 could follow

1 WHAT CHANGED EXTERNALLY

- K-RAS mutations occur in around 90% of metastatic pancreatic cancer
- Paradigme-changing phase 3 data for RAS(ON) inhibitor daraxonrasib in 2L presented at ASCO
- Convincing clinical data for daraxonrasib in 1L presented at ESMO GI
- Convincing clinical data for G12D inhibitor zoldonrasib + FOLFIRINOX in 1L presented at ESMO GI
- Will drive changes in the standard of care in both 1L and 2L
- Several Phase 3 studies in 1L expected to start recruiting during H2 2026
- Refocusing of industry's development and partnering strategies

2 WHAT IT MEANT FOR US

- Dialogue with KOL indicates that 1L SoC will change away from chemotherapy
- The commercial rationale for mitazalimab with FOLFIRINOX no longer exists
- A registrational study in that population is no longer relevant
- A ccombination with RAS inhibitor remains scientifically relavant
- Next step would be a randomized Phase 1/2b
- Alligator not able to undertake such program without a partner

3 WHAT WE DECIDED

- Discontinue all further independent development of mitazalimab, including preparations for Phase 3
- Review ongoing and planned IITs
- Refocus on preserving the royalty potential of the financial interest in HLX22
- Wind-down remaining operations and reduce the organisation and the cost base
- Seek to divest mitazalimab as a broader immuno-oncology asset in the near term

The OPTIMIZE-1 still support a role for mitazalimab at a combination drug in mPDAC

Based on data reported publicly during 2026 and on Alligator's dialogue with clinical experts.

Alligator after the refocus

One principal value driver, a minimal cost base, and optionality held outside the base case

PRINCIPAL VALUE DRIVER

- Financial interest in a global Phase 3 programme with HLX22, developed and funded by Shanghai Henlius Biotech, Inc.
- 35% of AbClon's revenues from Henlius, including milestones and royalties
- Effective royalty of up to 1.75% of HLX22 net sales
- No development cost to Alligator

COST BASE

- Independent development of mitazalimab discontinued, including preparations for Phase 3
- Organisation to be reduced to the minimum required to oversee the HLX22 programme,
- Review of the cost base initiated to identify savings

OTHER ASSETS

- Mitazalimab, ATOR-4066, ALG.APV-527 and proprietary antibody technologies
- No further development funded by Alligator
- Opportunities to divest these assets are being explored

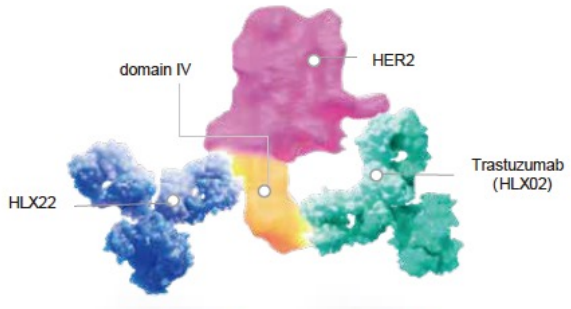
Fully subscribed rights issue funds the wind-down and a runway to HLX22 commercialisation. It does not fund development.

Alligator neither conducts nor controls the HLX22 programme. Drug development involves scientific, regulatory and financial uncertainty and outcomes cannot be guaranteed.

HLX22

Differentiated anti-HER2 monoclonal antibody developed by Shanghai Henlius Biotech, Inc.

THE MOLECULE



- Novel anti-HER2 monoclonal antibody targeting a distinct HER2 epitope compared with trastuzumab
- Preclinical data show approximately 40–80% increased HER2 internalisation versus trastuzumab alone
- Dual HER2 blockade when combined with trastuzumab and chemotherapy
- Originates from a discovery collaboration between the wholly owned subsidiary Atlas Therapeutics and AbClon, Inc.
- WHO INN designation dulpatatug received in January 2026

ALLIGATOR'S ECONOMICS

35%

of AbClon's revenues from Henlius, including milestone payments and royalties

Up to 1.75%

effective royalty on HLX22 net sales, in accordance with customary industry practice

SEK 150–450m

estimated annual royalty income at peak sales in gastric cancer

USD 3m

milestone payments received to date

No development cost to Alligator. The interest also extends to products derived from HLX22.

Peak royalty estimate depends on clinical outcome, approvals, market uptake and reimbursement.

HLX22 – clinical programme and route to royalties

Late-stage development across HER2 positive malignancies, run and funded by Henlius.

GASTRIC AND GEJ CANCER

- Global Phase 3 in first-line HER2-positive gastric and gastroesophageal junction cancer, in combination with trastuzumab and chemotherapy
- June 2026: first patients dosed in all participating regions — China, Japan, Korea, Latin America, Australia, the US and Europe
- Orphan Drug Designation in both the US and the EU
- Phase 2 two-year follow-up showed an approximately 80% reduction in the risk of progression or death versus standard treatment (ASCO 2025)
- May 2026: follow-up beyond 39 months indicates continued extended progression-free survival

BREAST CANCER

- Regulatory approval obtained in China to initiate Phase 2 and Phase 2/3 studies; two are actively recruiting
- First patient dosed in the Phase 2/3 study in recurrent breast cancer during the first quarter of 2026

H2 2027

Phase 3 topline data

H2 2029

Potential launch

~2030

First royalty revenues

Timings are Alligator's estimates based on information publicly available (clinicaltrials.gov) and industry standards. Alligator neither conducts nor controls the programme and has no operational role in it.

Performance measures, Group

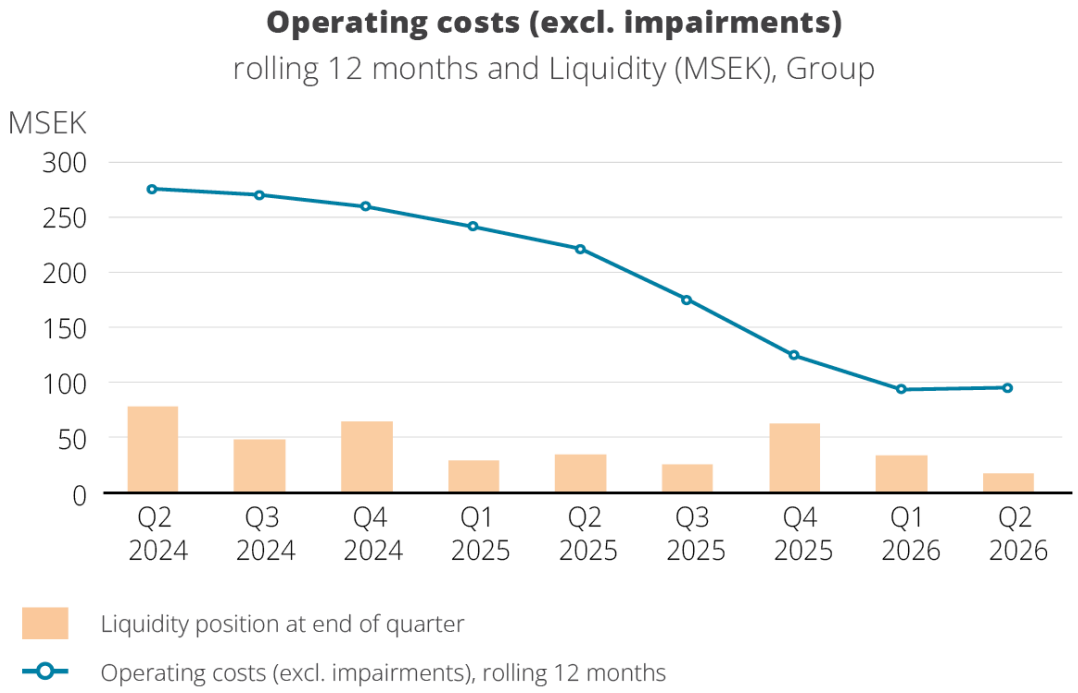
	Note	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Result (KSEK)						
Net sales	5	-	-	-	-	514
Operating profit/loss		-36,221	-22,321	-53,975	-65,988	-105,826
Profit/loss for the period		-37,822	-1,691	-36,384	-10,038	-51,350
Capital (KSEK)						
Cash flow for the period		-16,360	5,084	-45,486	-29,564	-1,188
Equity at the end of the period		3,328	-34,729	3,328	-34,729	6,859
Equity ratio at the end of the period, %		5%	-40%	5%	-40%	6%
Info per share (SEK)						
Average number of shares*		628,106,848	22,062,649	593,851,735	14,616,599	27,526,874
Earnings per share after dilution**		-0.06	-0.08	-0.06	-0.69	-1.87
Equity per share after dilution**		0.01	-1.00	0.01	-1.00	0.16

* 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.

- Expenses pertain mainly of general operating costs + initial costs for the now discontinued phase 3 (CMC and clinical)
- No specific provisions have been made in the Q2 report as the decision to discontinue the independent development of mitazalimab was made in July 2026

Expenses and liquidity



- General operating costs now trending below the expected level of 15-20 MSEK per quarter. CMC and clinical costs for phase 3 preparations excluded.
- Per June 2026, liquidity was 16.6 MSEK. Bridge financing (19.0 MSEK) raised in July 2026, which will be repaid in connection with rights issue.

Rights issue of units

Approx. SEK 125.6 million before issue costs at full subscription

TERMS

- One existing ordinary share on the record date carries five unit rights; one unit right entitles subscription of one unit
- One unit comprises two new ordinary shares, one warrant of series TO 15 and one of series TO 16; the warrants are free of charge
- Subscription price SEK 0.04 per unit, corresponding to SEK 0.02 per ordinary share
- Maximum 3,140,534,240 units

TIMETABLE

- 31 August — filing of prospectus expected
- 2 September — record date
- 4–18 September — subscription period
- 4–15 September — trading in unit rights
- Around 22 September — outcome announced

USE OF PROCEEDS

- Repayment of bridge loans of SEK 19 million
- Preserve the future royalty potential of HLX22
- Fund the wind-down of mitazalimab development and organisation
- Secure financing until HLX22 commcercialisation. Runway depedent on outcome
- General corporate purposes and short-term strategic opportunities for mitazalimab

Cash and cash equivalents were SEK 16.6 million at 30 June 2026. Bridge loans of SEK 19 million were raised after the end of the period.

Summary and outlook

HLX22 TO TOPLINE

- Global Phase 3 in first-line HER2-positive gastric and GEJ cancer, with patients dosed in all participating regions
- Topline data estimated for the second half of 2027
- 35% of AbClon's revenues from Henlius; effective royalty of up to 1.75% of net sales
- SEK 150–450 million estimated annual royalty at peak sales, with potential launch in H2 2029 and first royalties received from around 2030

FINANCING AND COST BASE

- Rights issue of units approved, approximately SEK 125.6 million before issue costs
- Fully subscribed rights issue proceeds repay the bridge loans, fund the wind-down and a runway until HLX22 commercialisation
- Cost base being reduced to the minimum required to oversee the HLX22 programme

OPTIONALITY, OUTSIDE THE BASE CASE

- Mitazalimab offered for out-licensing or divestment
- ATOR-4066, ALG.APV-527 and the antibody technologies retained, with Board decisions to follow the rights issue
- Investigator-initiated studies continue with external funding, drug supply from Alligator subject to available funding

No assurance can be given that the HLX22 programme will succeed, or that any transaction involving mitazalimab or the other assets will be completed.

Q&A

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