Rights issue

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Alligator Bioscience in brief

A royalty interest in a global Phase 3 HER2 programme

WHAT ALLIGATOR IS TODAY

- Swedish biotechnology company listed on Nasdaq Stockholm (ATORX), headquartered in Lund
- Independent drug development discontinued in July 2026 and remaining operations being wound down
- Organisation reduced to the minimum required to oversee the financial interest in HLX22
- No development costs are incurred for HLX22

THE PRINCIPAL VALUE DRIVER

- A financial interest in HLX22, a differentiated anti-HER2 antibody in global Phase 3
- HLX22 is developed, funded and to be commercialised by Shanghai Henlius Biotech, Inc.
- 35% of AbClon's revenues from Henlius, an effective royalty of up to 1.75% of HLX22 net sales
- SEK 150–450 million estimated annual royalty at peak sales

WHAT HAPPENS NEXT

- Phase 3 topline data estimated for the second half of 2027
- Potential launch in the second half of 2029 and first royalty revenues from around 2030
- Rights issue of units of approximately SEK 125.6 million funds the wind-down and the runway to commercialisation
- Mitazalimab and the remaining assets are available for out-licensing or divestment

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

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

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
- The Board remains responsible for the financial interest in HLX22, and Alligator remains listed on Nasdaq Stockholm with the associated reporting obligations

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

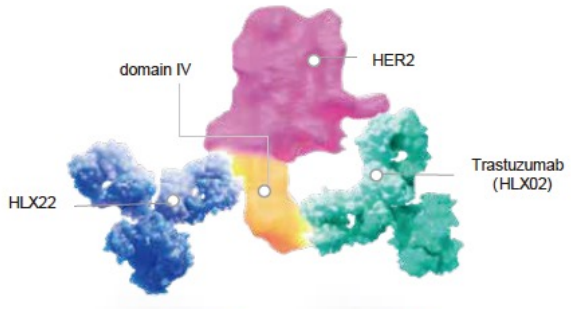
Fully subscribed rights issue funds the wind-down and a runway to HLX22 commercialisation. It does not fund development.

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

USD 3m

milestone payments received to date

There is no development cost to Alligator, and Alligator neither conducts nor controls the HLX22 programme.

Peak royalty estimate depends on clinical outcome, approvals, market uptake and reimbursement. The interest also extends to products derived from HLX22.

The HER2-positive opportunity

HLX22 is being developed in two of the largest HER2-driven tumour types

GASTRIC AND GEJ CANCER

- Approximately 968,000 new cases of gastric cancer worldwide in 2022[1], with junction tumours adding further cases from the oesophageal side
- Around half of patients are diagnosed with unresectable locally advanced or metastatic disease[3], the setting addressed by the HLX22 Phase 3 (NCT06532006)
- HER2 positivity of 22.1% in the ToGA screening study[2], and higher in junction tumours than in gastric tumours (32.2% versus 21.4%)
- Standard of care in first line is trastuzumab and chemotherapy, with or without pembrolizumab in PD-L1 CPS ≥1 tumours[4]

BREAST CANCER

- Approximately 2.3 million new cases worldwide in 2022[1], the most frequently diagnosed cancer in women
- 15–20% of breast cancers are HER2-positive[5]
- Henlius is evaluating HLX22 with HLX87, a HER2 antibody-drug conjugate, in first-line HER2-positive recurrent or metastatic disease (NCT07294508)

~100,000

estimated first-line HER2-positive locally advanced or metastatic gastric and GEJ patients per year

~400,000

estimated HER2-positive breast cancer patients per year

SEK 150–450m

estimated annual royalty to Alligator at peak sales

Sources: [1]Bray F et al. CA Cancer J Clin 2024;74:229–263 (GLOBOCAN 2022, IARC); [2]Van Cutsem E et al. Gastric Cancer 2015;18:476–484 (ToGA HER2 screening data); [3]Cascinu S et al. Front Med 2022;9:1002435; [4]FDA prescribing information for pembrolizumab (KEYNOTE-811, NCT03615326); [5]American Cancer Society, Breast Cancer HER2 Status.

Trials: NCT06532006 (Phase 3, gastric/GEJ); NCT07294508 (Phase 2/3, first-line breast)

Patient numbers are Alligator's own estimates derived from these sources and are illustrative only. Breast cancer is not included in the peak royalty estimate. Alligator neither conducts nor controls the HLX22 programme.

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.

How Alligator earns royalties on HLX22

A financial interest carried through AbClon, with no development cost

SHANGHAI HENLIUS BIOTECH

- Develops, funds and will commercialise HLX22 under a licence from AbClon, Inc.
- Runs the global Phase 3 in first-line HER2-positive gastric and GEJ cancer, and the breast cancer studies
- Pays AbClon milestone payments and royalties on HLX22 net sales
- Listed on the Hong Kong Stock Exchange (2696.HK)

ABCLON, INC.

- Korean biotechnology company and licensor of HLX22 to Henlius
- HLX22 originates from a discovery collaboration between AbClon and Atlas Therapeutics, a wholly owned Alligator subsidiary
- Receives milestones and royalties from Henlius as the programme advances
- Alligator's entitlement derives from the original collaboration agreement and carries no ongoing obligation

ALLIGATOR BIOSCIENCE

- Entitled to 35% of AbClon's revenues from Henlius, including milestones and royalties
- Equivalent to an effective royalty of up to 1.75% of HLX22 net sales
- USD 3 million in milestone payments received to date
- The interest also extends to products derived from HLX22

Alligator receives a share of net sales without funding any part of the development programme.

The effective royalty follows from Alligator's 35% share of AbClon's revenues and is in accordance with customary industry practice. Royalty income depends on clinical outcome, regulatory approvals, market uptake and reimbursement, and cannot be guaranteed.

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
- Paradigm-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 combination with RAS inhibitor remains scientifically relevant
- 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 as a combination drug in mPDAC

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

Other assets and optionality

Retained outside the base case, with no development funded by Alligator

MITAZALIMAB

- CD40 agonist antibody with Phase 2 OPTIMIZE-1 data in first-line metastatic pancreatic cancer
- Independent development, including preparations for Phase 3, discontinued in July 2026
- Available for out-licensing or divestment as a broader immuno-oncology asset
- Investigator-initiated studies continue with external funding, subject to available drug supply

EARLY-STAGE PROGRAMMES

- ATOR-4066, a CD40 x CEACAM5 bispecific antibody based on the Neo-X-Prime technology
- ALG.APV-527, a 4-1BB x 5T4 bispecific antibody co-developed with Aptevo Therapeutics
- No further development is funded by Alligator
- Board decisions on these assets are expected to follow the rights issue

ANTIBODY TECHNOLOGIES

- ALLIGATOR-GOLD, a human antibody library of more than 60 billion unique fragments
- FIND, a molecular evolution technology for antibody optimisation
- RUBY and Neo-X-Prime bispecific antibody formats
- Available for licensing or divestment alongside the related programmes

Any proceeds from these assets would come in addition to the HLX22 royalty interest.

No assurance can be given that any transaction involving mitazalimab or the other assets will be completed, or on what terms.

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
- 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 commercialisation. Runway dependent 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 available 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.

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The share and ownership

Held by more than 12,000 shareholders, predominantly private investors

LARGEST SHAREHOLDERS

Avanza Pension	8.40%
Michael Schatz Dbo	4.65%
Roxette Photo SA	4.55%
Zetterstedt Holding AB	3.45%
Johan Bard	1.81%
Johan Zetterstedt	1.61%
Fredrik Boestad	1.59%
Nordnet Pension Insurance	1.32%
Storebrand Asset Management	1.32%
Handelsbanken Funds	0.90%
Ten largest shareholders	**29.61%**
Other shareholders	**70.39%**

THE SHARE

- 628,106,848 ordinary shares outstanding, each carrying one vote
- 12,216 shareholders; the ten largest hold 29.6% of capital and votes
- Listed on Nasdaq Stockholm under the ticker ATORX

AFTER THE RIGHTS ISSUE

- Up to 6,281,068,480 new ordinary shares at full subscription
- Up to 6,909,175,328 shares in total, before exercise of TO 15 and TO 16
- Dilution of approximately 91% for shareholders who do not subscribe
- Subscription price SEK 0.02 per ordinary share

No shareholder holds a controlling influence over the company.

Ownership data as of 31 July 2026, sourced from Monitor (Modular Finance) based on data from Euroclear, Morningstar and Finansinspektionen. Avanza Pension and Nordnet Pension Insurance are nominee and custody structures holding shares on behalf of a large number of private investors. Holdings may change during the subscription period.