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ALLIGATOR BIOSCIENCE AB ANNOUNCES FINAL OUTCOME OF EXERCISE OF WARRANTS SERIES TO 13

The exercise period for warrants series TO 13 ("TO 13") in Alligator Bioscience AB ("Alligator Bioscience" or the "Company") (the "Warrant Programme"), issued in connection with the Company's rights issue of units carried out during December 2024 – February 2025 (the "Rights Issue") ended on 15 September 2025. The final outcome shows that a total of 9,009,774,000 TO 13 were exercised for subscription of 9,009,774 new ordinary shares, corresponding to an exercise rate of approximately 91.7 percent. Through the exercise of TO 13, Alligator Bioscience will receive gross proceeds of approximately SEK 28.1 million.

Exercise of TO 13

The exercise period for TO 13 took place during the period 1 – 15 September 2025. One thousand (1,000) TO 13 entitled the holder to subscribe for one (1) new ordinary share in the Company at a subscription price of SEK 3.12 per ordinary share. The final outcome shows that a total of 9,009,774,000 TO 13 were exercised for subscription of a total of 9,009,774 new ordinary shares, corresponding to an exercise rate of approximately 91.7 percent. Through the exercise of TO 13, Alligator Bioscience will thus receive gross proceeds of approximately SEK 28.1 million, corresponding to net proceeds of approximately SEK 24.4 million, after deduction of issue costs and payment of the waiver fee and the outstanding accumulated interest that shall be paid as a result of the renegotiation of the outstanding loan agreement with Fenja Capital II A/S (for further information about the renegotiation, please refer to the Company's press releases dated 8 September 2025).

Through the exercise of TO 13, the number of shares in the Company increases by 9,009,774 shares, from a total of 34,803,898 shares to 43,813,672 shares, of which all outstanding shares are ordinary shares. The share capital increases by SEK 7,207,819.20, from SEK 27,843,118.40 to SEK 35,050,937.60. For existing shareholders who

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have not exercised any warrants, the dilution amounts to approximately 20.6 percent based on the number of ordinary shares in the Company after the exercise of TO 13. The total number of votes in the Company after the exercise of TO 13 amounts to 43,813,672.

Exercised TO 13 will be replaced by ordinary shares after the exercise has been registered with the Swedish Companies Registration Office.

Advisers

Vator Securities AB acts as Sole Global Coordinator and bookrunner in connection with the Rights Issue and Van Lanschot Kempen N.V. acts as financial adviser to Alligator Bioscience in connection with the Rights Issue. Setterwalls Advokatbyrå AB is legal adviser to Alligator Bioscience in connection with the Rights Issue. Vator Securities AB acts as the issuing agent in connection with the Rights Issue.

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The information was submitted for publication, through the agency of the contact person set out above, at 3:00 p.m. CEST on 17 September 2025.

About Alligator Bioscience

Alligator is a clinical-stage biotechnology company developing tumor-directed immuno-oncology antibody drugs focused on the CD40 receptor. This validated approach promotes priming of tumor-specific T cells and reversing the immunosuppressive nature of the tumor microenvironment, with significant potential benefits for cancer patients across multiple types of cancer. The Company's lead drug candidate mitazalimab is currently ready for Phase 3 development, and has previously presented unprecedented survival data at 24-months follow up in first-line metastatic pancreatic cancer patients in the Phase 2 trial OPTIMIZE-1.

Alligator is listed on Nasdaq Stockholm (ATORX) and headquartered in Lund, Sweden.

For more information, please visit alligatorbioscience.com.

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**IMPORTANT INFORMATION**

The information in this press release does not contain or constitute an offer to acquire, subscribe for or otherwise trade in shares, warrants or other securities in Alligator Bioscience. The invitation to the persons concerned to subscribe for units consisting of ordinary shares, warrants series TO 12 and warrants series TO 13 in Alligator Bioscience has only been made through the prospectus published by Alligator Bioscience on 24 January 2025. The prospectus has been approved and registered by the Swedish Financial Supervisory Authority and has been published on the Company's website, www.alligatorbioscience.com.

Since Alligator Bioscience is considered to conduct protection-worthy activities according to the Swedish Screening of Foreign Direct Investments Act (Sw. lag (2023:560) om granskning av utländska direktinvesteringar), the exercise of warrants for subscription of ordinary shares may require review by the Inspectorate of Strategic Products (ISP). More information about this can be found on the Company's website, www.alligatorbioscience.com.

Attachments

Alligator Bioscience AB announces final outcome of exercise of warrants series TO 13