Allarity Therapeutics Provides Third Quarter 2025 Financial Results and Provides Business Updates

- *Received FDA Fast Track designation for stenoparib in advanced ovarian cancer*

- *Reported landmark median overall survival now exceeding 25 months in ongoing Phase 2 trial*

- *Advanced DRP® platform through new licensing agreement*

TARPON SPRINGS, Fla., November 14, 2025 – Allarity Therapeutics, Inc. ("Allarity" or the "Company") (NASDAQ: ALLR), a Phase 2 clinical-stage pharmaceutical company dedicated to developing stenoparib (2X-121)—a differentiated, dual PARP and WNT pathway inhibitor—today reported financial results and provided an update on operational highlights for the third quarter ended September 30, 2025.

"The third quarter of 2025 was another milestone period for Allarity as we achieved FDA Fast Track designation for stenoparib in advanced ovarian cancer—an important acknowledgment of the potential of our lead program. We also reported new clinical data showing median overall survival now exceeding 25 months for patients in our Phase 2 trial—a remarkable finding in this difficult-to-treat population. Alongside these achievements, we continued to advance our DRP platform commercially through a new licensing and laboratory services agreement," said Thomas Jensen, CEO of Allarity Therapeutics. "The consistency of our progress reflects our disciplined, focused strategy and execution. Stenoparib continues to show durable clinical benefit in women with advanced, platinum resistant ovarian cancer, and we continue to deepen our understanding of its unique dual mechanism of action through our collaboration with the Indiana Biosciences Research Institute. With both the ongoing ovarian cancer trial progressing under Fast Track designation and the forthcoming U.S. Veterans Administration–funded small cell lung cancer combination study advancing toward initiation, we see the potential to broaden stenoparib's therapeutic reach—offering new hope for patients across multiple hard-to-treat cancer types."

Clinical and Drug Development Progress

FDA Fast Track designation: In August 2025, the U.S. Food and Drug Administration granted Fast Track designation to stenoparib for the treatment of advanced ovarian cancer, recognizing the significant unmet medical need in this patient population. The designation enables more frequent interactions with the FDA and potential eligibility for accelerated and priority review pathways.

Landmark survival data: In September 2025, at the AACR 7th Biennial Special Conference on Ovarian Cancer, Allarity presented new Phase 2 data showing that median overall survival for patients receiving twice-daily stenoparib has not yet been reached and now exceeds 25 months.

Ongoing trial enrollment: Enrollment continued in the new Phase 2 trial protocol evaluating stenoparib in recurrent, platinum-resistant or platinum-ineligible advanced ovarian cancer. The study has maintained steady investigator engagement and is expected to generate critical data by end of 2026.

IBRI research collaboration: Work with the Indiana Biosciences Research Institute (IBRI) remains on track, with molecular and cellular studies underway to clarify the individual and combined contributions of PARP inhibition and WNT pathway modulation to stenoparib's anticancer activity. This research aims to deepen the Company's mechanistic understanding of the molecule and support future development opportunities in ovarian cancers as well as other cancers such as Small Cell Lung Cancer and potentially Colorectal Cancer.

Corporate and Strategic Developments

DRP® platform expansion: Signed a new commercial agreement with an EU-based biotechnology company providing a non-exclusive global license to selected breast cancer DRP algorithms and securing laboratory service commitments through the Allarity Medical Laboratory in Denmark.

Scientific visibility and partnering: In October 2025, CEO Thomas Jensen presented at Biomarkers & Precision Medicine 2025 in London, highlighting the role of the stenoparib DRP® companion diagnostic in optimizing patient selection and advancing precision oncology. Earlier in the third quarter, new survival data from the ongoing ovarian cancer trial were also presented at the AACR 7th Biennial Special Conference on Ovarian Cancer—a premier scientific forum hosted by the American Association for Cancer Research.

Financial position: Ended the third quarter with a solid cash position, consistent with prior guidance, maintaining a financial runway through Q4 2026.

Anticipated Clinical Milestones in 2025–2026

Ovarian cancer trial progress: Continued extension of median Overall Survival in the first Ovarian cancer trial using twice daily dosing. Fast-paced enrollment in the new protocol in platinum resistant or ineligible ovarian cancer patients.

SCLC combination trial launch: U.S. Veterans Administration–funded Phase 2 trial of stenoparib plus temozolomide in recurrent small cell lung cancer expected to be open for enrollment by year-end 2025. This represents the first combination study for stenoparib and may demonstrate that the safety profile of stenoparib makes it an ideal drug for combination therapy.

Third Quarter 2025 Financial Highlights

Cash Position: As of September 30, 2025, Allarity finished the quarter with $16.9 million in cash, a decrease of $0.9 million since June 30, 2025. The Company continues to maintain a financial runway to December 2026.

R&D Expenses: Research and development expenses for the third quarter of 2025 were $1.2 million, compared to $1.0 million for the third quarter of 2024.

G&A Expenses: General and administrative expenses for the third quarter of 2025 were $1.3 million, compared to $1.6 million for the third quarter of 2024.

Net Loss: Net loss attributable to common stockholders for the third quarter of 2025 was $2.8 million, compared to a net loss of $12.2 million for the third quarter of 2024.

About Stenoparib/2X-121

Stenoparib is an orally available, small-molecule dual-targeted inhibitor of PARP1/2 and tankyrase 1/2. At present, tankyrases are attracting significant attention as emerging therapeutic targets for cancer, principally due to their role in regulating the WNT signaling pathway. Aberrant WNT/β-catenin signaling has been implicated in the development and progression of numerous cancers. By inhibiting PARP and blocking WNT pathway activation, stenoparib's unique therapeutic action shows potential as a promising therapeutic for many cancer types, including ovarian cancer, Small Cell Lung Cancer and colorectal cancer. Allarity has secured exclusive global rights for the development and commercialization of stenoparib,

which was originally developed by Eisai Co. Ltd. and was formerly known under the names E7449 and 2X-121. Allarity has two ongoing Phase 2 trial protocols for stenoparib in Ovarian Cancer patients. In the first, patients who had had 2+ lines of therapy were enrolled on stenoparib and given drug twice daily. This protocol has been closed to further enrollment but continues for the enrolled patients who are still receiving benefit from stenoparib administration. The updated data from this study were presented at this AACR special conference on advances in Ovarian Cancer. Note that, as these data are from an ongoing trial, analyses may change as the study fully matures. An amended protocol designed expressly to capitalize on the emerging clinical experience with stenoparib in platinum resistant patients began enrolling patients this summer. This amended protocol enrolls only platinum resistant or platinum-ineligible patients and is designed to accelerate the clinical development of stenoparib toward FDA approval.

About the Drug Response Predictor – DRP® Companion Diagnostic

Allarity uses its drug-specific DRP® to select those patients who, by the gene expression signature of their cancer, may have a high likelihood of benefiting from a specific drug. By screening patients before treatment, and only treating those patients with a sufficiently high, drug-specific DRP score, the therapeutic benefit rate may be enhanced. The DRP method builds on the comparison of sensitive vs. resistant human cancer cell lines, including transcriptomic information from cell lines, combined with clinical tumor biology filters and prior clinical trial outcomes. DRP is based on messenger RNA expression profiles from patient biopsies. The DRP® platform has shown an ability to provide a statistically significant prediction of the clinical outcome from drug treatment in cancer patients across dozens of clinical studies (both retrospective and prospective). The DRP platform, which may be useful in all cancer types and is patented for dozens of anti-cancer drugs, has been extensively published in the peer-reviewed literature.

About Allarity Therapeutics

Allarity Therapeutics, Inc. (NASDAQ: ALLR) is a clinical-stage biopharmaceutical company dedicated to developing personalized cancer treatments. The Company is focused on development of stenoparib, a novel PARP/tankyrase inhibitor for advanced ovarian cancer patients, using its DRP® technology to develop a companion diagnostic that can be used to select those patients expected to derive the greatest clinical benefit from stenoparib. Allarity is headquartered in the U.S., with a research facility in Denmark, and is committed to addressing significant unmet medical needs in cancer treatment. For more information, visit www.allarity.com.

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Forward-Looking Statements
This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements provide the Company’s current expectations or forecasts of future events. The words “anticipates,” “believe,” “continue,” “could,” “estimate,” “expect,” “intends,” “may,” “might,” “plan,” “possible,” “potential,” “predicts,” “project,” “should,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements include, but are not limited to, statements regarding the continued clinical development of stenoparib (2X-121) in advanced ovarian cancer and small cell lung cancer; the initiation, enrollment, and expected data readouts from ongoing and future clinical trials; the potential safety, efficacy, and durability of clinical benefit of stenoparib; the potential for regulatory advancement, including under FDA Fast Track designation; and the expansion and potential commercial application of the Company’s DRP® companion diagnostic platform, including in antibody-based therapies. Any forward-looking statements in this press release are based on management’s current expectations of future events and are subject to multiple risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, risks related to clinical development and regulatory review, including the possibility that future clinical data may not support safety or efficacy claims; delays in patient enrollment or trial completion; reliance on third-party investigators and trial sites; the outcome and timing of decisions by regulatory authorities, including under Fast Track designation; the predictive accuracy and clinical utility of the DRP® platform; and the Company’s ability to secure sufficient funding or partnerships to support its operations and development plans. For a discussion of other risks and uncertainties, and other important factors, any of which could cause our actual results to differ from those contained in the forward-looking statements, see the section entitled “Risk Factors” in our Form 10-K annual report filed with the Securities and Exchange Commission (the “SEC”) on March 31, 2025, and our Form 10-Q quarterly reports filed with the SEC on May 9, 2025, August 15, 2025 and November 14, 2025, available at the SEC’s website at www.sec.gov, and as well as discussions of potential risks, uncertainties and other important factors in the Company’s subsequent filings with the SEC. All information in this press release is as of the date of the release, and the Company undertakes no duty to update this information unless required by law.

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Company Contact:
investorrelations@allarity.com

Media Contact:
Thomas Pedersen
Carrotize PR & Communications
+45 6062 9390
tsp@carrotize.com

ALLARITY THERAPEUTICS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except for share and per share data*)

	September 30, 2025	December 31, 2024
	(Unaudited)	
ASSETS		
Current assets		
Cash and cash equivalents	$ 16,895	$ 19,533
Receivables from ATM sales	—	1,416
Other current assets	113	115
Prepaid expenses	1,796	507
Tax credit receivable	1,662	770
Total current assets	20,466	22,341
Non-current assets:		
Property, plant and equipment, net	330	309
Total assets	$ 20,796	$ 22,650
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 4,602	$ 4,182
Accrued expenses and other current liabilities	2,712	5,232
Warrant derivative liability	—	1
Income taxes payable	81	74
Convertible promissory notes and accrued interest, net of debt discount	1,390	1,350
Total current liabilities	8,785	10,839
Total liabilities	8,785	10,839
Commitments and contingencies (Note 9)		
Stockholders' equity		
Common stock, $0.0001 par value (250,000,000 shares authorized); 18,712,224 and 7,302,797 shares issued and 16,111,461 and 7,302,797 outstanding at September 30, 2025, and December 31, 2024, respectively	3	1
Additional paid-in capital	143,841	131,130
Accumulated other comprehensive loss	(2,303)	(354)
Accumulated deficit	(126,824)	(118,966)
Treasury stock, at cost; 2,600,763 shares	(2,706)	—
Total stockholders' equity	12,011	11,811
Total liabilities and stockholders' equity	$ 20,796	$ 22,650

* All common share data has been retroactively adjusted to effect reverse stock splits in 2024 (See Note 1 in our Form 10-Q quarterly report filed with the SEC on November 14, 2025, available at the SEC's website at www.sec.gov).

ALLARITY THERAPEUTICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(UNAUDITED)
(in thousands, except for share and per share data*)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating expenses:				
Research and development	$ 1,203	$ 1,021	$ 4,927	$ 4,249
Impairment of Intangible Assets	—	9,703	—	9,703
General and administrative	1,315	1,589	4,760	5,972
Total operating expenses	2,518	12,313	9,687	19,924
Loss from operations	(2,518)	(12,313)	(9,687)	(19,924)
Other income (expense):				
Interest income	187	261	646	314
Interest expense	(57)	(50)	(126)	(578)
Foreign exchange gains (losses)	(418)	121	1,308	69
Change in fair value of derivative and warrant liabilities	—	14	1	2,676
Total other income, net	(288)	346	1,829	2,481
Loss before income tax benefit	(2,806)	(11,967)	(7,858)	(17,443)
Income tax benefit	—	377	—	381
Net loss	(2,806)	(11,590)	(7,858)	(17,062)
Gain on extinguishment of Series A Convertible Preferred Stock	—	—	—	222
Deemed dividend on Series A Preferred Stock	—	—	—	(299)
Deemed dividend on Series A Convertible Preferred Stock	—	(562)	—	(562)
Net loss attributable to common stockholders	$ (2,806)	$ (12,152)	$ (7,858)	$ (17,701)
Net loss per common share, basic and diluted	$ (0.19)	$ (7.71)	$ (0.57)	$ (25.33)
Weighted average common shares outstanding, basic and diluted	14,739,800	1,575,762	13,849,976	698,877
Other comprehensive loss				
Net loss	$ (2,806)	$ (11,590)	$ (7,858)	$ (17,062)
Change in cumulative translation adjustment	158	(163)	(1,949)	(282)
Total comprehensive loss	$ (2,648)	$ (11,753)	$ (9,807)	$ (17,344)

* All common share data has been retroactively adjusted to effect reverse stock splits in 2024 (See Note 1 in our Form 10-Q quarterly report filed with the SEC on November 14, 2025, available at the SEC's website at www.sec.gov).