United States
Healthcare

November 16, 2026

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Allarity Therapeutics, Inc.

Reports Q3 results. We believe positive clinical trials progress, data in 2026/27, and new SPAC to be strong catalysts for stock. Raising P/T to $11.25.

COMPANY UPDATE

Rating: BUY

Ticker: ALLR

Price: $0.88

Target: $11.25
(from $11.00)

Reports Q3 results: Allarity recently (on November 13) reported its fiscal Q3 2026 (ending September) results. Revenue was ~$0 million, compared to our estimate of ~$0. Net loss was $6.2 million or EPS of $(0.39), which compared with our estimates of $(0.21). There was no Q3 guidance or consensus estimates. Allarity is a clinical stage drug development company so it generates minimal revenue.

Q4 guidance: Management guided Q4 EPS of $0.01 – 0.04 due to a special gain.

Adjusting estimates: We are adjusting our 2026 estimates for EPS to $(0.76) from $(0.80).

DRP platform: The company was founded on the innovation of its novel Drug Response Predictor (DRP) platform. The DRP technology is designed to define the gene expression signatures in cancer cells that predict the cancer cell's sensitivity to a specific cancer therapeutic. This analysis and data is used to identify those patients who may then be most likely to receive benefit from that specific anti-cancer therapeutic.

Stenoparib in 2 trials: The company has 1 main drug in development, Stenoparib for the treatment of ovarian cancer which is currently in a Phase 2 clinical trial and is currently enrolling patients. In November 2026, the patient group was expanded to three ovarian cancer patient cohorts. In March 2025, the company announced a new Phase 2 clinical trial for Stenoparib for the treatment of recurrent Small Cell Lung Cancer (SCLC). The SCLC trial dosed its first patient in February 2026 and is currently enrolling patients.

DRP and Stenoparib: The company's Drug Response Predictor (DRP) platform is used to identify patients who are most likely to receive benefits from specific anti-cancer therapeutic (personalized and precision medicine). The company is using the Stenoparib DRP companion diagnostic to guide and select patient enrollment to improve therapeutic outcome.

Stenoparib benefits: Stenoparib has shown promising, durable clinical benefit in patients with limited alternative treatment options other than more chemotherapy. Multiple patients treated with Stenoparib in the ongoing Phase 2 trial for advanced ovarian cancer exceeded 30 weeks on therapy, with two patients still on treatment and receiving benefit more than 29 months (as of March 2026). New clinical data shows median overall survival of 22 months for patients in its Phase 2 trial.

Large market potential for Ovarian Cancer: The risk of ovarian cancer increases with age, with most cases of ovarian cancer developing after menopause. Ovarian cancer accounts for 1% of all new cancer cases in the U.S.

Large PARP inhibitors market: Numerous PARP inhibitors have been approved by the FDA for multiple oncology indications, including ovarian, breast, prostate, and pancreatic cancer. Sales of FDA-approved PARP inhibitors were ~$9.0 billion in 2023 and are forecasted to be over $21.0 billion by 2031.

Files SPAC: In September 2026, Allarity announced that Allarity Acquisition Corp., a newly formed special purpose acquisition company (SPAC), has filed a Form S-1 with the U.S. SEC relating to a proposed IPO.

Positive high risks versus high rewards: Allarity Therapeutics Stenoparib drug still has long development challenges and the high risks of development and commercialization failures, but we believe the ~billion dollars market potential presents high rewards for the risks**.**

Current valuation attractive: We are maintaining our BUY rating, but raising our 12-month price target to $11.25 from $11.00, based on a NPV analysis, representing significant upside from the current share price. We believe this valuation fairly balances out the high risks with large upside opportunities.

Company Description

Based in Tarpon Springs, FL, Allarity Therapeutics is a clinical-stage biopharmaceutical company using precision medicine for developing anti-cancer therapeutics.

Stock Data

Exchange:	NasdaqCM
52-week Range:	0.77 – 1.84
Shares Outstanding (million):	16
Market cap ($million):	$14
EV ($million):	$14
Debt ($million):	$23
Cash ($million):	$23
Avg. Daily Trading Vol. ($million):	$0.2
Float (million shares):	16
Short Interest (million shares):	~0
Dividend, annual (yield):	$0 (NA%)

Revenues (US$ million)

	2026E (Cur.)	2026E (Old)	2027E (Cur.)	2027E (Old)
Q1 Mar	0A		0E	
Q2 Jun	0A		0E	
Q3 Sep	0A	0E	0E	
Q4 Dec	0E		0E	
Total	**0E**		**0E**	
EV/Revs	N/A		N/A	

Earnings per Share (pro forma)

	2026E (Cur.)	2026E (Old)	2027E (Cur.)	2027E (Old)
Q1 Mar	(0.17)A		(0.22)E	
Q2 Jun	(0.21)A		(0.22)E	
Q3 Sep	(0.39)A	(0.21)E	(0.22)E	
Q4 Dec	0.01E	(0.21)E	(0.22)E	(0.21)E
Total	**(0.76)E**	**(0.80)E**	**(0.87)E**	**(0.86)E**
P/E	N/A		N/A	

Important Disclosures

Ascendiant Capital Markets LLC seeks to do business with companies covered by its research team. Consequently, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making an investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report, beginning on page 21.

Exhibit 1: Allarity Therapeutics, Inc.



Allarity Therapeutics: Personalized Cancer Care. *Realized.*

Allarity Therapeutics is a late clinical-stage, precision medicine company actively advancing stenoparib for the treatment of advanced, recurrent ovarian cancer.

Source: Company reports.

Exhibit 2: Allarity Therapeutics Investment Highlights (as of March 2025)

Allarity Therapeutics:
Undervalued Company with Novel ph 2 Asset in Advanced Ovarian Cancer

- Stenoparib - Novel therapeutic, $9B+ market
  - Clinical Benefit, some longer than 1 year, in numerous advanced ovarian cancer patients
  - Well-tolerated, oral medication taken twice daily
  - Unique mechanism of action combining PARP and WNT pathway inhibition

- Allarity Therapeutics - built on proprietary patient selection technology, DRP®
  - Allows Selection of patients most likely to benefit from Stenoparib
  - Market cap currently ~ $5M, new experienced management in place
  - Phase 2 asset with multiple value drivers through 2026

Source: Company reports.

Exhibit 3: Allarity Therapeutics Drug Products Timeline (as of 2025)

		MECHANISM OF ACTION	PHASE 1	PHASE 2	PHASE 3	INDICATION	RIGHTS
Lead Program	Stenoparib	PARP & WNT inhibitor	OPEN FOR ENROLLMENT			Advanced, recurrent, platinum-resistant or platinum-ineligible ovarian cancer	Global
	Stenoparib + Temozolomide	PARP & WNT inhibitor in combination with a DNA-alkylating chemotherapy agent	PENDING FINAL REGULATORY APPROVAL			Recurrent Small Cell Lung Cancer (SCLC)	Global (for stenoparib)

Source: Company reports.

Exhibit 4: Stenoparib Market Opportunity

Stenoparib: Best-in-Class in the $9B+ PARPi Market*

Product	Owner	Stage	Response biomarker	Export Resistance (PgP mediated)	Absence of Myelotoxicity (Myelotox)	Multi-targeted (PARP/ Tankyrase)	PARP trapping	BBB penetration	Strong maintenance opportunity
Stenoparib	Allarity Therapeutics	Phase 2	DRP®	✓	✓	✓	✓	✓	✓
Niraparib	GSK / TESARO	Approved	Platinum response	✗	✗	✗	✓	✓	✓
Olaparib	AstraZeneca	Approved	BRCA	✗	✗	✗	✓	✗	✓
Rucaparib	pharma&	Approved	Platinum response	✗	✗	✓	✓	✗	✓
Talazoparib	Pfizer	Approved	BRCA	✓	✗	✗	✓	✗	✓
Senaparib	TopAlliance / IMPACT	Phase 3	BRCA	–	✗	✗	✓	–	✓
Veliparib	abbvie	Phase 3	BRCA	✗	✗	✗	✗	✗	✗
Pamiparib	BeiGene	Phase 2/3	BRCA	✓	✗	✗	✓	✓	✓

BBB= Blood Brain Barrier

* PARPi market estimated at $9B in 2023, climbing to $22B by 2031 (*DataBridge* Market Research 2024-2031)

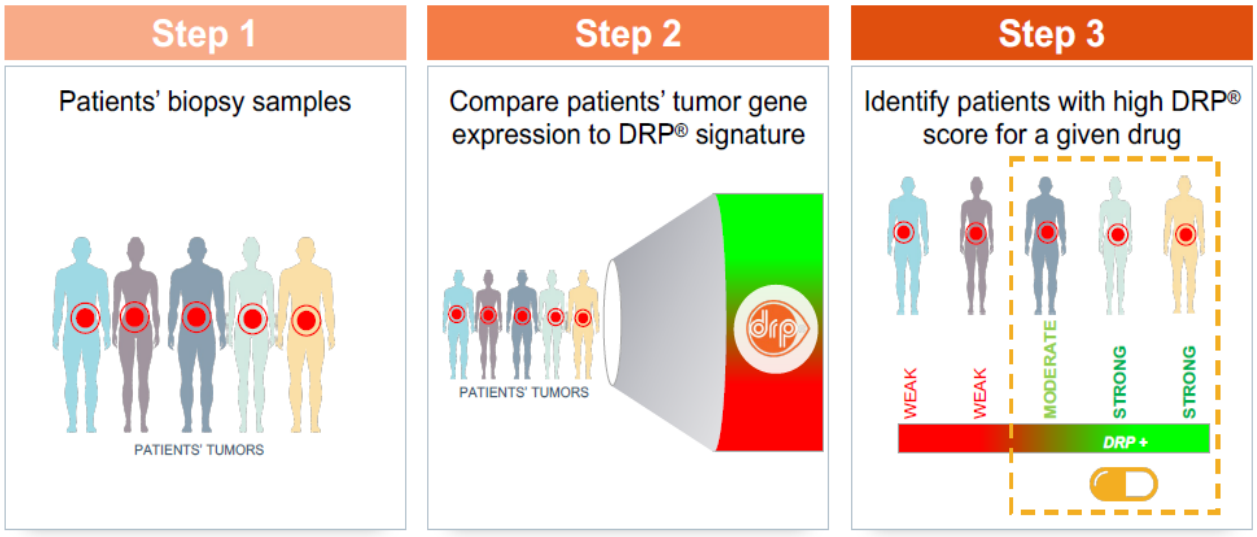
Allarity Therapeutics

Source: Company reports.

Exhibit 5: DRP (Drug Response Predictor)

Our DRP® (Drug Response Predictor) Can Identify Patients Most Likely to Benefit from Cancer Therapy

DRP® CDx: Predicting a Cancer Patient's Drug Response



The DRP® Platform Addresses the Complexity of Cancer

Cancer is Very Complex

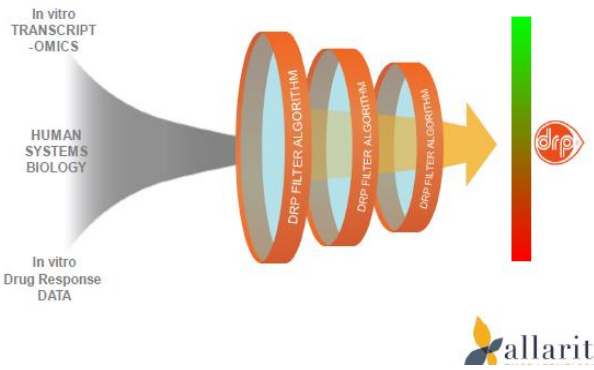
"Systems biology" is used to **analyze all genes** (~25,000) expressed in a cancer cell/tumor, without bias towards current knowledge of relevant drug targets or pathways.



Graph of all 680 non-redundant proteins

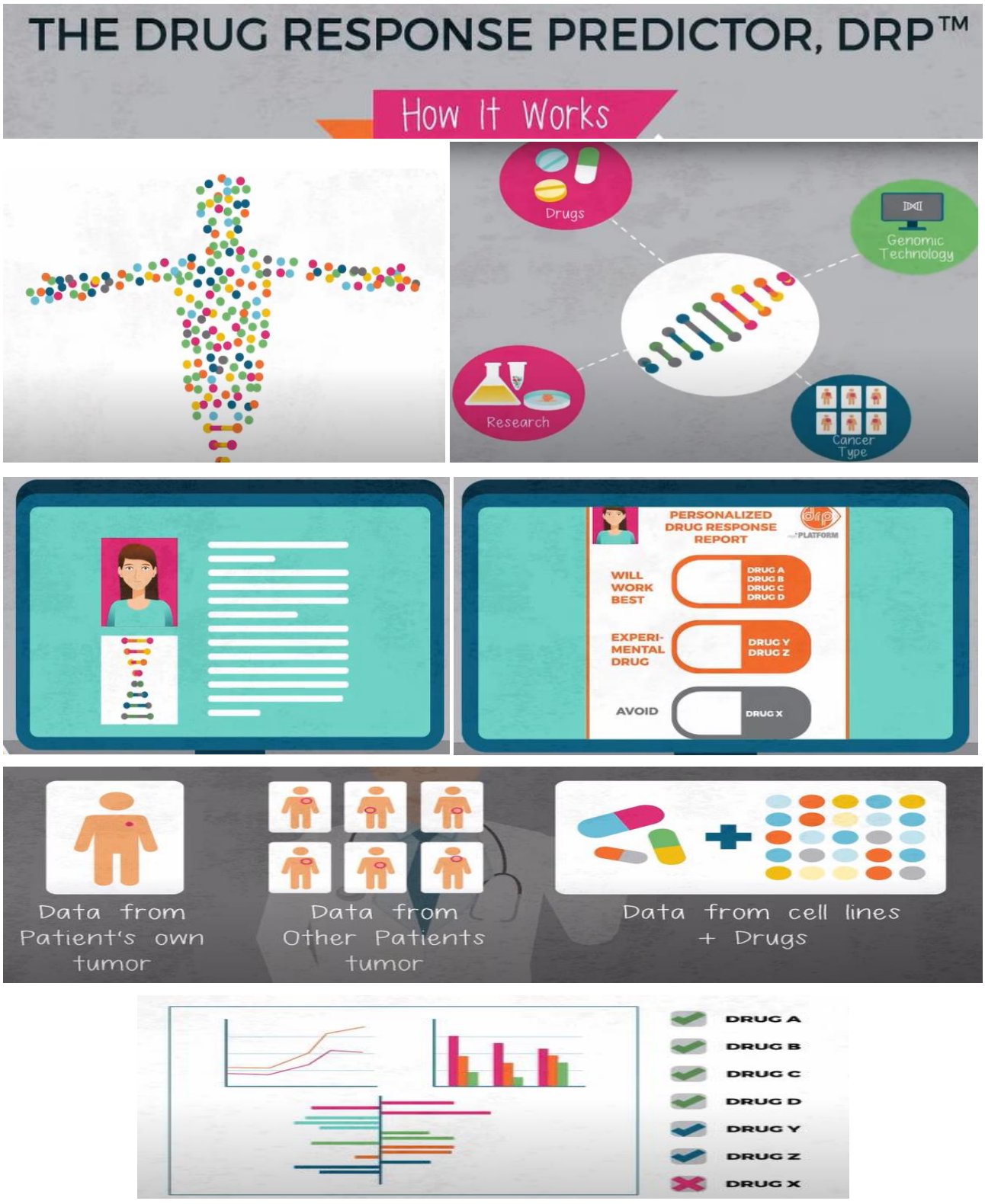
The Tumor Tells us What is Important

Input is generated by taking drug testing data from cancer cell lines. Our **DRP® engine then applies the system biology analysis** as a "filter" of human tumor biopsy data, to yield a 50 to 400 gene DRP® signature for that specific drug.



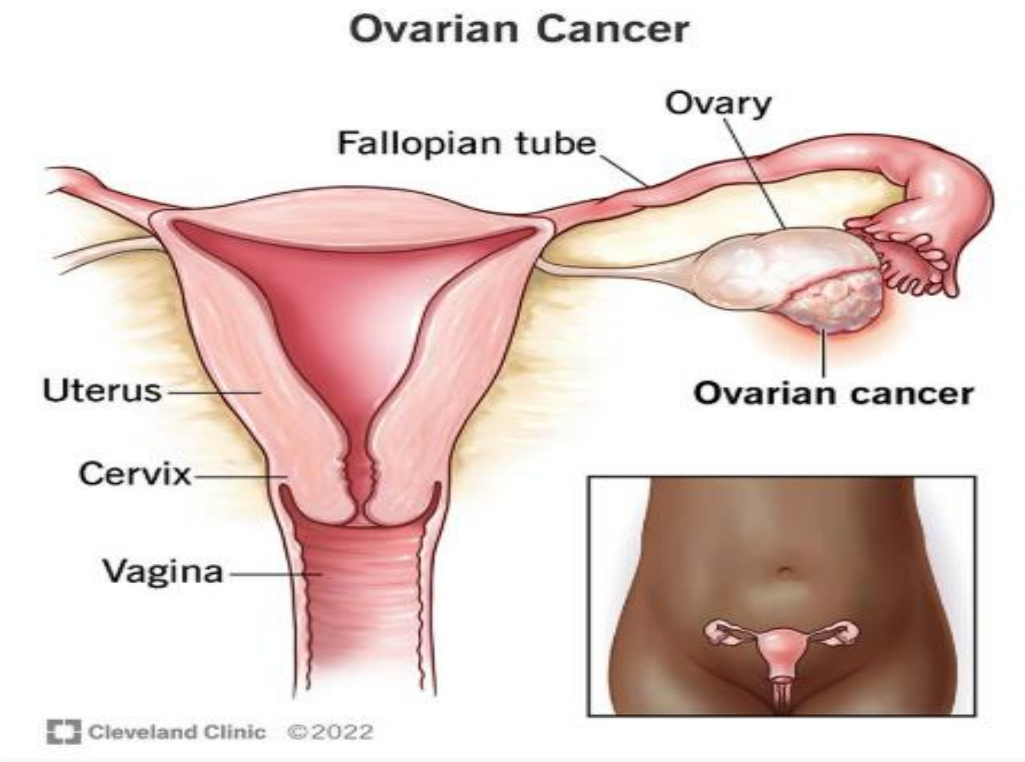
Source: Company reports.

Exhibit 6: DRP (Drug Response Predictor) Process



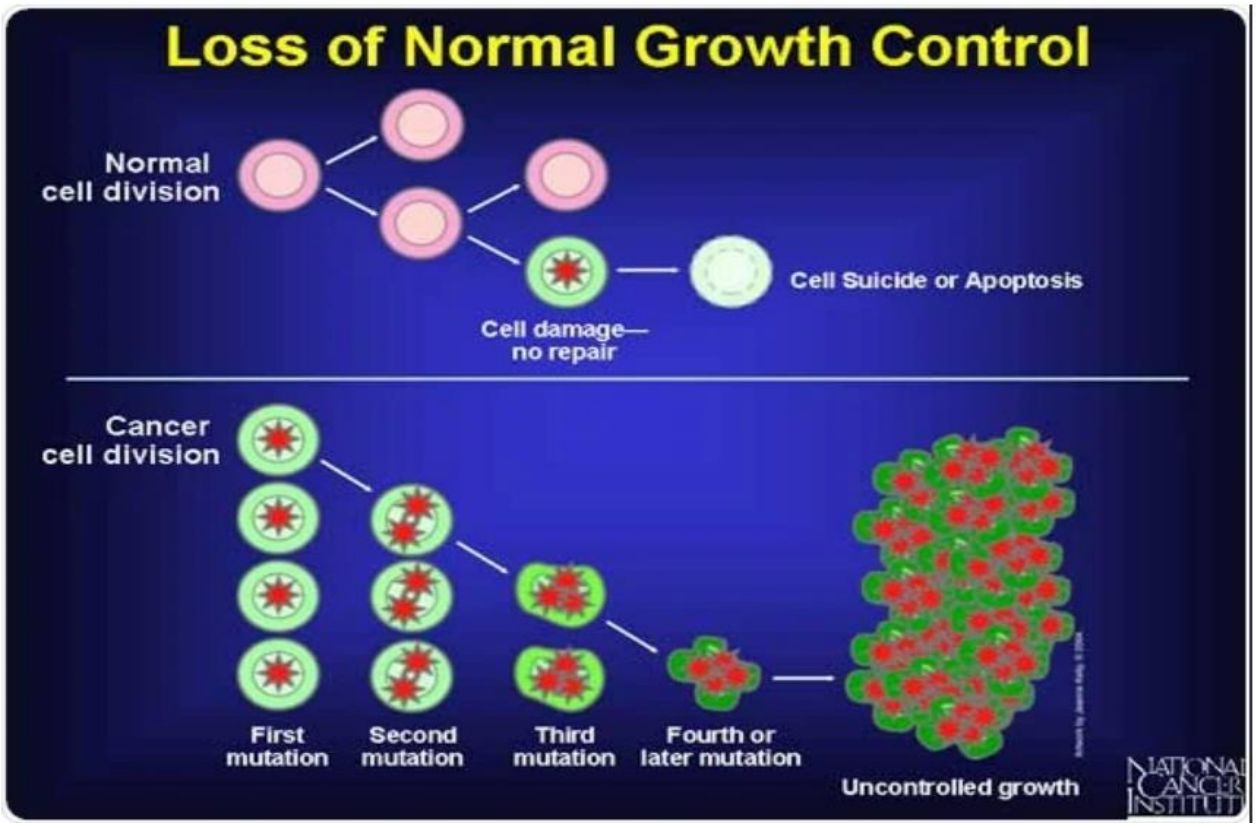
Source: Company reports.

Exhibit 7: Ovarian Cancer



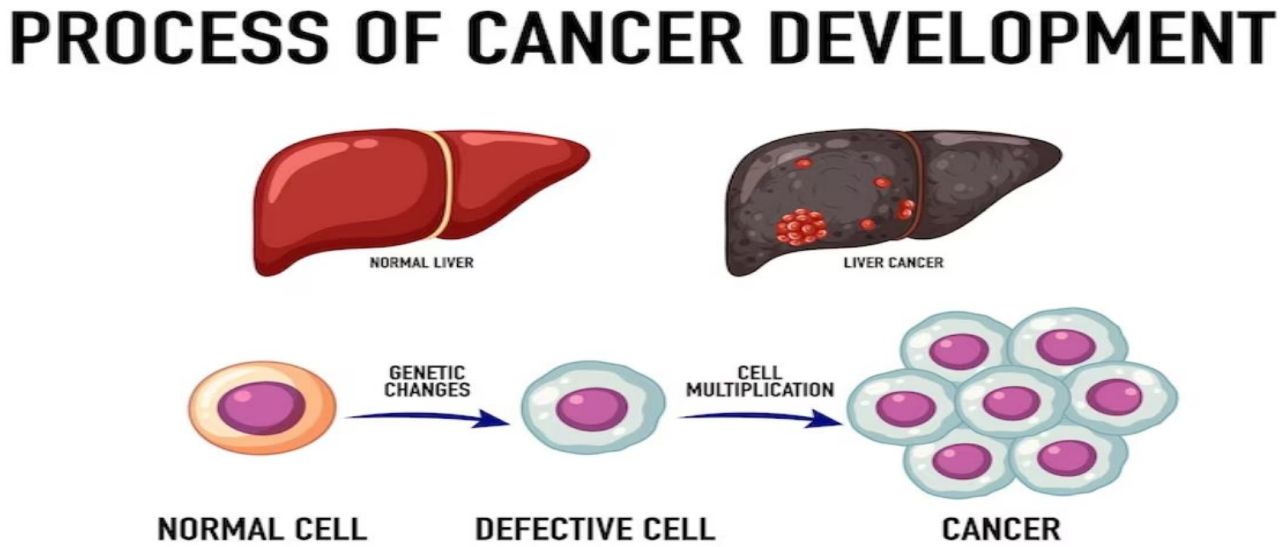
Source: https://www.mayoclinic.org/diseases-conditions/ovarian-cancer/symptoms-causes/syc-20375941#dialogId48464119

Exhibit 8: Cancer



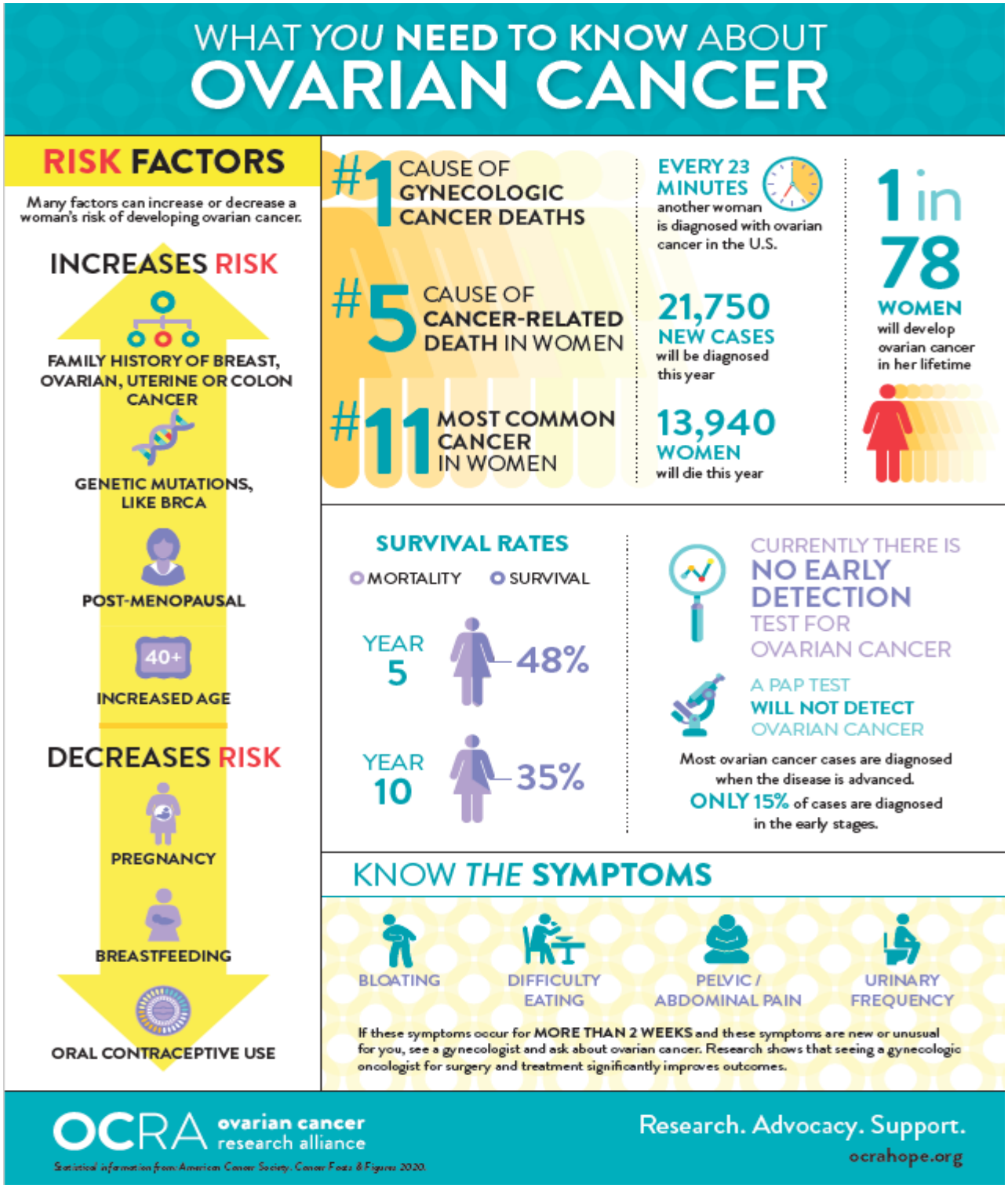
Source: National Cancer Institute

Exhibit 9: Cancer Development



Source: https://fundahigadoamerica.org/en/news/2023/02/liver-cancer-what-is-this-disease/.

Exhibit 10: Ovarian Cancer Infographic



Source: Ovarian Cancer Research Alliance.

Exhibit 11: Stenoparib for Ovarian Cancer

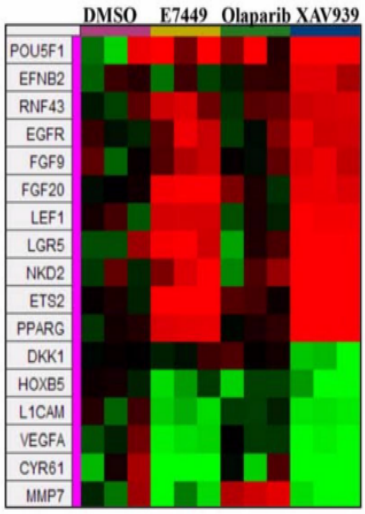
Stenoparib: Allarity's novel phase 2 therapy for advanced ovarian cancer

Stenoparib: A Unique Dual PARP and Tankyrase Inhibitor

Ongoing Phase 2 Monotherapy Study in 3rd Line Ovarian Cancer (OC)
All patients screened with Stenoparib DRP to identify patients for inclusion

- First-in-class small molecule targeted inhibitor of DNA damage repair enzymes **(PARP) with dual Tankyrase inhibitor activity:**
  - Tankyrases are involved in **telomere maintenance** during tumor cell division and are active in the **Wnt signaling pathway** in tumor cells.
  - Dual inhibition of PARP & Tankyrase potentially yields **improved anti-tumor activity**, including in tumors that develop PARPi resistance.
- Stenoparib has shown **promising monotherapy activity against OC and pancreatic cancer** in prior Phase 1 clinical trial.
  - **Stenoparib-DRP®** companion diagnostic showed ability to identify patients that benefited in Phase I study.
- Global rights, exclusively in-licensed from **Eisai**. GMP drug manufacturing contract in place with LONZA.
- PARPi's approved for use in **ovarian, breast, prostate, pancreatic, fallopian tube and peritoneal cancers.**

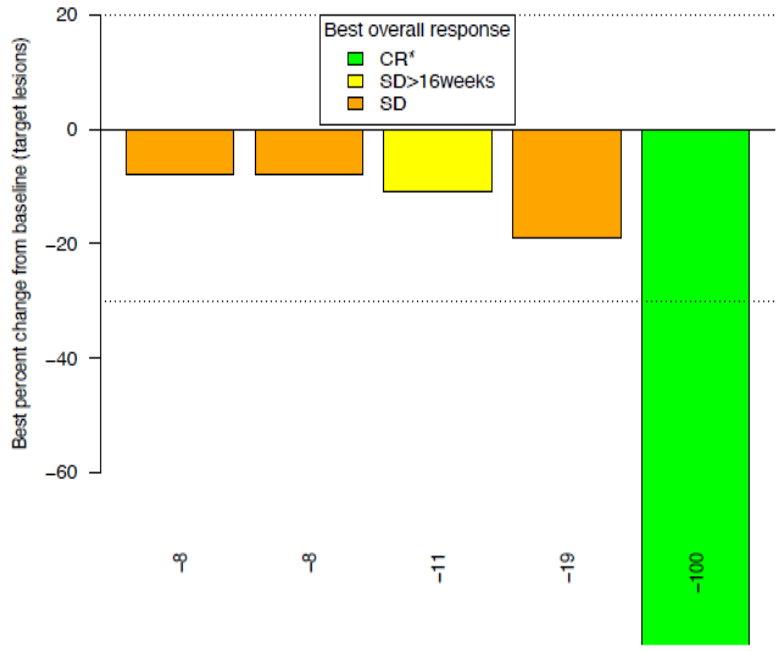
Stenoparib (E7449) targets Wnt/β-catenin related genes like selective tankyrase inhibitor XAV939[1]



Source: Company reports.

Exhibit 12: Stenoparib Clinical Benefits

Stenoparib monotherapy (BID Dosing): Patients selected by DRP showed clinical benefit



- Complete Responses (CRs) are unprecedented in the PARPi re-treated patient population
- 6 patients > 16 weeks on Tx
- 4 patients > 30 weeks on Tx
- 2 patients continue > 1 year

These patients typically progress in 3-4 months on standard chemotherapy

Source: Company reports.

Exhibit 13: Stenoparib Strategic Plan

Stenoparib:
Distinct Dual Mechanism of Action and Favorable Safety Profile

Current Takeaways

Emerging Evidence for Exceptional Clinical Benefit from Stenoparib monotherapy

- Clinical Benefit is substantially better than expected for these advanced patients
- Stenoparib is well-tolerated and has a differentiated therapeutic mechanism of action

Multiple Near Term Value Drivers

Multiple Investment Stages Upcoming

- *New phase 2 Clinical start solidifying patient population for FDA registration path*
- *Multiple Data reads starting Summer 2025- end of 2026*

Stenoparib represents a huge opportunity for advanced Ovarian Cancer patients

Revitalizing Former Big Pharma Therapeutics with Our DRP® CDx

Classical Drug Development

Treat all of the patients



Low Average Patient Benefit

drp

Companion Diagnostics

Allarity Approach

Treat only patients sensitive to therapy



High Average Patient Benefit

Lead Program			PHASE 1/1b	PHASE 2	PHASE 3	INDICATION	RIGHTS
	Stenoparib	PARP & tankyrase inhibitor				Advanced Ovarian Cancer	Global

Stenoparib has a unique therapeutic mechanism of action. Patients may be enriched for benefit from stenoparib therapy using the stenoparib-DRP

Source: Company reports.

Exhibit 14: Q3 2026 Financial Report (as of November 13, 2026)

Allarity Therapeutics Reports Third Quarter 2026 Results and Provides Full Year 2026 Financial Guidance

- Ended third quarter with $24.1 million in cash and restricted cash

- Expects positive fourth quarter earnings between $0.01 and $0.04 per share

TARPON SPRINGS, Fla., November 13, 2026 – 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 for the third quarter ended September 30, 2026, and provided an update on its clinical and business activities.

Third Quarter 2026 Financial Highlights

- **Cash Position:** As of September 30, 2026, Allarity had $24.1 million in cash and restricted cash, including $10.0 million in restricted cash.
- **R&D Expenses:** Research and Development expenses were $4.2 million, compared with $1.2 million in the third quarter of 2025. The increase primarily reflected a $3.2 million charge for manufacturing stenoparib active pharmaceutical ingredient (API) to support drug supply for a potential Phase 3 trial.
- **G&A Expenses:** General and administrative expenses for the third quarter of 2026 were $1.3 million, unchanged from $1.3 million for the third quarter of 2025.
- **Net Loss:** Net loss attributable to common stockholders for the third quarter of 2026 was $6.2 million, compared to $2.8 million for the third quarter of 2025. A $3.2 million one-time manufacturing expense accounted for most of the year-over-year increase.

Fourth Quarter and Full Year 2026 Guidance

- **Liability Settlement Agreement:** Subsequent to quarter-end, Allarity entered into a Settlement and Release Agreement with Novartis Pharma AG relating to liabilities arising from the previously terminated dovitinib license agreement. Under the agreement, Allarity paid $1.0 million in full settlement of an aggregate liability of $4.9 million, plus accrued interest.

- **Fourth Quarter and Full Year 2026 Guidance:** Allarity is providing guidance for earnings of $0.01 to $0.04 per share in the fourth quarter. The one-time extraordinary gain from extinguishment of debt is expected to exceed operating expenses for the quarter. Allarity anticipates a full year 2026 loss between $0.73 and $0.76 per share. These figures are preliminary and unaudited, and actual results may differ from these estimates. The Company is not providing financial guidance for 2027.

Source: Company reports.

Exhibit 15: Q3 2026 Corporate Highlights and Recent Developments (as of November 13, 2026)

Clinical and Drug Development Progress

- **Phase 2 Ovarian Cancer Program:** Enrollment continued in the Phase 2 trial evaluating stenoparib in advanced, recurrent, platinum-resistant or platinum-ineligible ovarian cancer under U.S. Food and Drug Administration (FDA) Fast Track designation.
- **VA-funded Phase 2 Combination Trial:** In parallel, the study evaluating stenoparib in combination with temozolomide for relapsed small cell lung cancer continued to enroll patients across multiple U.S. Department of Veterans Affairs (VA) medical centers. The combination trial is fully funded by the VA.
- **Japanese Patent for the Stenoparib DRP® Companion Diagnostic:** In September, the Japan Patent Office granted a patent for the stenoparib DRP® companion diagnostic, providing protection into 2039. The patent further strengthens the intellectual property supporting stenoparib development with its drug-specific DRP® companion diagnostic.

Corporate and Strategic Developments

- **CLIA Certification:** In July, Allarity announced that its laboratory in Hoersholm, Denmark, had obtained a Certificate of Registration under the Clinical Laboratory Improvement Amendments (CLIA). The certification supports in-house DRP® testing for U.S. clinical trials, including a potential registrational stenoparib trial in advanced ovarian cancer, and enables Allarity to offer laboratory services to other biotechnology and pharmaceutical companies.
- **First Contract Under the CLIA Laboratory Services Strategy:** Subsequent to quarter-end, in October, Allarity announced its first revenue-generating contract under its newly established CLIA-certified laboratory services strategy. Under the agreement, the Company will provide a European biotechnology company with development, validation and related laboratory services to support implementation of a proprietary precision oncology predictive device for use in the United States.
- **Expanded Research Capabilities:** Allarity expanded its in-house laboratory capabilities to include proteomics and cell line research, complementing its existing gene-expression and DRP® services. The expanded capabilities support further investigation of stenoparib's mechanism of action and broaden the research services available to external partners.

"Our priority is to build the clinical evidence that will guide the next stage of stenoparib development," Mr. Jensen concluded. "As we advance that work, we're focused on delivering for our first CLIA services customer and building a laboratory business that can generate revenue alongside our clinical programs."

Source: Company reports.

Exhibit 16: Anticipated 2025 Milestones (as of November 14, 2025)



Source: Company reports.

Exhibit 17: Allarity Announces New SPAC – Allarity Acquisition Corp. (as of September 11, 2026)

Allarity Therapeutics Announces Strategic Capital Allocation for Filing of SPAC Registration Statement

September 11, 2026 08:00 ET | Source: Allarity Therapeutics, Inc.

Follow

TARPON SPRINGS, Fla., September 11, 2026 – Allarity Therapeutics, Inc. ("Allarity" or the "Company") (NASDAQ: ALLR), a Phase 2 clinical-stage pharmaceutical company dedicated to developing stenoparib—a differentiated dual PARP/Wnt pathway inhibitor using its proprietary DRP® technology, announced that Allarity Acquisition Corp., a newly formed special purpose acquisition company (SPAC), has publicly filed a Registration Statement on Form S-1 (the "Registration Statement") with the U.S. Securities and Exchange Commission ("SEC") relating to a proposed initial public offering of its units.

The proposed initial public offering is expected to have a base offering size of $100 million, or $115 million if the underwriters exercise their over-allotment option in full. Under the terms of the proposed offering, ALLR Sponsor LLC, a wholly-owned subsidiary of Allarity, is the sponsor of Allarity Acquisition Corp. ALLR Sponsor LLC is expected to own approximately 25.0% of Allarity Acquisition Corp.'s issued and outstanding ordinary shares following completion of the offering, subject to the terms described in the Registration Statement.

Allarity Acquisition Corp. may pursue an initial business combination in any industry, sector or geographic region. Jesper Hoiland, a current board member of Allarity and a former EVP and President of Novo Nordisk, will serve as Chairman of the board of directors of Allarity Acquisition Corp.

Allarity Acquisition Corp. has applied to list its units on Nasdaq under the symbol "ALLNU." Allarity Acquisition Corp. was formed for the purpose of completing an asset or other acquisition, a merger, share exchange, share purchase, or similar business combination with one or more businesses. Following separation from ALLR, the Class A ordinary shares and warrants are expected to trade under the symbols "ALLN" and "ALLNW," respectively.

The offering does not change Allarity's previously disclosed expectation that it has sufficient working capital to fund its operations into the summer of 2028.

Source: Company reports.

Exhibit 18: Allarity Therapeutics, Inc. Stock Price (5-years since U.S. IPO in December 2021)



Source: https://www.nasdaq.com/, QuoteMedia.

FINANCIAL MODEL

Allarity Therapeutics, Inc.

Income Statement ($ mils) Fiscal Year End: December 31	Mar-24 Q1A	Jun-24 Q2A	Sep-24 Q3A	Dec-24 Q4A	2024 FY-A	Mar-25 Q1A	Jun-25 Q2A	Sep-25 Q3A	Dec-25 Q4A	2025 FY-A	Mar-26 Q1A	Jun-26 Q2A	Sep-26 Q3A	Dec-26 Q4E	2026 FY-E	Mar-27 Q1E	Jun-27 Q2E	Sep-27 Q3E	Dec-27 Q4E	2027 FY-E
Total Revenue	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.320**	**0.320**	**0.025**	**0.000**	**0.005**	**0.000**	**0.030**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**
Cost of Revenues	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Gross Profit	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.320	0.320	0.025	0.000	0.005	0.000	0.030	0.000	0.000	0.000	0.000	0.000
Research & development	2.170	1.058	1.021	1.847	6.096	1.403	2.321	1.203	1.674	6.601	1.297	1.345	4.219	1.500	8.361	1.600	1.600	1.600	1.600	6.400
General & administrative	2.070	2.313	1.589	5.470	11.442	1.633	1.812	1.315	1.564	6.324	1.416	1.326	1.293	1.700	5.735	1.400	1.400	1.400	1.400	5.600
Restructuring and other			9.703		9.703					0.000					0.000					0.000
Total operating expenses	4.240	3.371	12.313	7.317	27.241	3.036	4.133	2.518	3.238	12.925	2.713	2.671	5.512	3.200	14.096	3.000	3.000	3.000	3.000	12.000
Operating income (loss)	**(4.240)**	**(3.371)**	**(12.313)**	**(7.317)**	**(27.241)**	**(3.036)**	**(4.133)**	**(2.518)**	**(2.918)**	**(12.605)**	**(2.688)**	**(2.671)**	**(5.507)**	**(3.200)**	**(14.066)**	**(3.000)**	**(3.000)**	**(3.000)**	**(3.000)**	**(12.000)**
Interest income (expense)	(0.102)	(0.373)	0.211	0.144	(0.120)	0.165	0.225	0.130	0.096	0.616	(0.066)	(0.502)	(0.807)	(0.575)	(1.950)	(0.575)	(0.575)	(0.575)	(0.575)	(2.302)
Other income (expense)	0.458	2.075	(0.427)	(0.280)	1.826	0.139	1.588	(0.418)	(0.551)	0.758	0.004	(0.232)	0.114	4.000	3.886	0.000	0.000	0.000	0.000	0.000
Income before income taxes	(3.884)	(1.669)	(12.529)	(7.453)	(25.535)	(2.732)	(2.320)	(2.806)	(3.373)	(11.231)	(2.750)	(3.405)	(6.200)	0.225	(12.130)	(3.575)	(3.575)	(3.575)	(3.575)	(14.302)
Income taxes	(0.004)		(0.377)		(0.381)					0.000				0.000	0.000	0.000	0.000	0.000	0.000	0.000
Net income (loss)	(3.880)	(1.669)	(12.152)	(7.453)	(25.154)	(2.732)	(2.320)	(2.806)	(3.373)	(11.231)	(2.750)	(3.405)	(6.200)	0.225	(12.130)	(3.575)	(3.575)	(3.575)	(3.575)	(14.302)
Nonrecurring/noncash adjustments					0.000					0.000					0.000					0.000
Net income (pro forma)	**(3.880)**	**(1.669)**	**(12.152)**	**(7.453)**	**(25.154)**	**(2.732)**	**(2.320)**	**(2.806)**	**(3.373)**	**(11.231)**	**(2.750)**	**(3.405)**	**(6.200)**	**0.225**	**(12.130)**	**(3.575)**	**(3.575)**	**(3.575)**	**(3.575)**	**(14.302)**
EBITDA																				
Shares, Basic	0.006	0.499	1.576	4.350	1.607	11.147	15.543	14.740	16.000	14.379	15.969	15.911	15.938	16.038	15.964	16.238	16.338	16.438	16.538	16.388
Shares, Diluted	0.006	0.499	1.576	4.350	1.607	11.147	15.543	14.740	16.000	14.379	15.969	15.911	15.938	16.038	15.964	16.238	16.338	16.438	16.538	16.388
EPS Basic (pro forma)	**($664.16)**	**($3.34)**	**($7.71)**	**($1.71)**	**($15.65)**	**($0.25)**	**($0.15)**	**($0.19)**	**($0.21)**	**($0.78)**	**($0.17)**	**($0.21)**	**($0.39)**	$0.01	**($0.76)**	**($0.22)**	**($0.22)**	**($0.22)**	**($0.22)**	**($0.87)**
EPS Diluted (pro forma)	($664.16)	($3.34)	($7.71)	($1.71)	($15.65)	($0.25)	($0.15)	($0.19)	($0.21)	($0.78)	($0.17)	($0.21)	($0.39)	**$0.01**	($0.76)	($0.22)	($0.22)	($0.22)	($0.22)	($0.87)
Margins																				
Gross margin																				
Research & development																				
General & administrative																				
Operating margin																				
Tax rate, GAAP																				
Net margin																				
Y/Y % change																				
Total Revenue																				
Gross margin																				
Research & development	52%	-4%	-48%	-30%	-14%	-35%	119%	18%	-9%	8%	-8%	-42%	251%	-10%	27%	23%	19%	-62%	7%	-23%
General & administrative	-8%	-24%	-36%	142%	14%	-21%	-22%	-17%	-71%	-45%	-13%	-27%	-2%	9%	-9%	-1%	6%	8%	-18%	-2%
Operating income (loss)	16%	-19%	178%	50%	59%	-28%	23%	-80%	-60%	-54%	-11%	-35%	119%	10%	12%	12%	12%	-46%	-6%	-15%
Net income (loss)	16%	-83%	119%	333%	23%	-30%	39%	-77%	-55%	-55%	1%	47%	121%	-107%	8%	30%	5%	-42%	-1692%	18%
EPS Diluted (pro forma)	-100%	-100%	-99%	-99%	-100%	-100%	-96%	-98%	-88%	-95%	-30%	43%	104%	-107%	-3%	28%	2%	-44%	-1644%	15%

Source: Company reports and Ascendiant Capital Markets estimates.

Allarity Therapeutics, Inc.

Balance Sheet ($ mils) Fiscal Year End: December 31	Mar-24 Q1A	Jun-24 Q2A	Sep-24 Q3A	Dec-24 Q4A	Mar-25 Q1A	Jun-25 Q2A	Sep-25 Q3A	Dec-25 Q4A	Mar-26 Q1A	Jun-26 Q2A	Sep-26 Q3A	Dec-26 Q4E	Mar-27 Q1E	Jun-27 Q2E	Sep-27 Q3E	Dec-27 Q4E
Assets																
Cash and cash equivalents	0.312	19.233	18.463	19.533	25.201	17.801	16.895	14.687	19.812	16.982	14.092	24.607	21.222	17.774	14.189	10.941
Short term investments				1.416								0.000	0.000	0.000	0.000	0.000
Restricted cash					2.503				10.000	9.999	9.998	0.000	0.000	0.000	0.000	0.000
Deferred income taxes												0.000	0.000	0.000	0.000	0.000
Prepaid expenses and other	1.983	2.076	1.903	1.392	1.718	3.082	3.571	3.241	4.691	4.748	2.776	2.776	2.776	2.776	2.776	2.776
Total current assets	2.295	21.309	20.366	22.341	29.422	20.883	20.466	17.928	34.503	31.729	26.866	27.383	23.998	20.550	16.965	13.717
Property and equipment, net	0.018	0.017	0.012	0.309	0.308	0.322	0.330	0.330	0.420	0.386	0.354	0.354	0.354	0.418	0.418	0.482
Intangibles, net	9.656	9.557										0.000	0.000	0.000	0.000	0.000
Deferred income tax												0.000	0.000	0.000	0.000	0.000
Other												0.000	0.000	0.000	0.000	0.000
Total assets	**11.969**	**30.883**	**20.378**	**22.650**	**29.730**	**21.205**	**20.796**	**18.258**	**34.923**	**32.115**	**27.220**	**27.737**	**24.352**	**20.968**	**17.383**	**14.199**
Liabilities and stockholders' equity																
Accounts payable	11.058	7.753	4.693	4.182	4.347	4.605	4.602	4.282	4.235	4.113	4.284	4.284	4.284	4.284	4.284	4.284
Accrued expenses	1.553	1.465	1.322	5.232	5.275	2.977	2.712	2.667	2.191	1.971	2.099	2.200	2.200	2.200	2.000	2.200
Deferred income tax												0.000	0.000	0.000	0.000	0.000
Warrant liabilities	2.664	0.016	0.002	0.001						0.128		0.000	0.000	0.000	0.000	0.000
Other	0.043	0.057	0.060	0.074	0.076	0.081	0.081	0.081	0.081	0.081	0.080	0.080	0.080	0.080	0.080	0.080
Short term debt	2.690	1.325	1.337	1.350	1.363	1.375	1.390	1.400	21.496	22.286	23.019	23.019	23.019	23.019	23.019	23.019
Total current liabilities	**18.008**	**10.616**	**7.414**	**10.839**	**11.061**	**9.038**	**8.785**	**8.430**	**28.003**	**28.579**	**29.482**	**29.583**	**29.583**	**29.583**	**29.383**	**29.583**
Deferred income taxes	0.432	0.432										0.000	0.000	0.000	0.000	0.000
Warrant liabilities												0.000	0.000	0.000	0.000	0.000
Other long term liabilities												0.000	0.000	0.000	0.000	0.000
Long term debt												0.000	0.000	0.000	0.000	0.000
Total other liabilities	**0.432**	**0.432**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**
Preferred stock	1.510											0.000	0.000	0.000	0.000	0.000
Common stock		0.003		0.001	0.002	0.002	0.003	0.003	0.003	0.003	0.003	0.194	0.385	0.576	0.767	0.958
Additional paid-in capital	90.699	120.285	125.170	131.130	140.995	138.644	141.135	141.043	140.943	141.231	141.647	141.647	141.647	141.647	141.647	141.647
Retained earnings	(98.294)	(99.923)	(111.513)	(118.966)	(121.698)	(124.018)	(126.824)	(130.197)	(132.947)	(136.352)	(142.552)	(142.327)	(145.903)	(149.478)	(153.054)	(156.629)
Other													0.000	0.000	0.000	0.000
Accumulated other comprehensive in	(0.386)	(0.530)	(0.693)	(0.354)	(0.630)	(2.461)	(2.303)	(1.021)	(1.079)	(1.346)	(1.360)	(1.360)	(1.360)	(1.360)	(1.360)	(1.360)
Total stockholders' equity	**(6.471)**	**19.835**	**12.964**	**11.811**	**18.669**	**12.167**	**12.011**	**9.828**	**6.920**	**3.536**	**(2.262)**	**(1.846)**	**(5.231)**	**(8.615)**	**(12.000)**	**(15.384)**
Total stockholders' equity and liabil	**11.969**	**30.883**	**20.378**	**22.650**	**29.730**	**21.205**	**20.796**	**18.258**	**34.923**	**32.115**	**27.220**	**27.737**	**24.352**	**20.968**	**17.383**	**14.199**

Balance Sheet Drivers

	Mar-24 Q1A	Jun-24 Q2A	Sep-24 Q3A	Dec-24 Q4A	Mar-25 Q1A	Jun-25 Q2A	Sep-25 Q3A	Dec-25 Q4A	Mar-26 Q1A	Jun-26 Q2A	Sep-26 Q3A	Dec-26 Q4E	Mar-27 Q1E	Jun-27 Q2E	Sep-27 Q3E	Dec-27 Q4E
Book & Cash Value (per share)																
Book Value per Share (diluted)	-$1,107.67	$39.73	$8.23	$2.72	$1.67	$0.78	$0.81	$0.61	$0.43	$0.22	-$0.14	-$0.12	-$0.32	-$0.53	-$0.73	-$0.93
Cash per Share (diluted)	$53.41	$38.52	$11.72	$4.82	$2.26	$1.15	$1.15	$0.92	$1.24	$1.07	$0.88	$1.53	$1.31	$1.09	$0.86	$0.66
Net cash per Share (diluted)	-$407.05	$35.87	$10.87	$4.51	$2.14	$1.06	$1.05	$0.83	-$0.11	-$0.33	-$0.56	$0.10	-$0.11	-$0.32	-$0.54	-$0.73

Source: Company reports and Ascendiant Capital Markets estimates

Allarity Therapeutics, Inc.

Cash Flow Statement ($ mils)	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025	Mar-26	Jun-26	Sep-26	Dec-26	2026	Mar-27	Jun-27	Sep-27	Dec-27	2027
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Cash flow from operating activities																				
Net income	(3.843)	(1.629)	(11.590)	(7.453)	(24.515)	(2.732)	(2.320)	(2.806)	(3.373)	(11.231)	(2.750)	(3.405)	(6.200)	0.225	(12.130)	(3.575)	(3.575)	(3.575)	(3.575)	(14.302)
Depreciation	0.002	0.001	0.005	0.001	0.009	0.011	0.012	(0.044)	0.008	(0.013)	(0.026)	0.034	0.032		0.040					0.000
Amortization					0.000					0.000					0.000					0.000
Non-cash lease expense					0.000					0.000					0.000					0.000
Debt related amortization expen	0.096	0.020	0.057	0.057	0.230	0.058	0.034	0.074	0.019	0.185	0.096	0.790	0.958		1.844					0.000
Stock comp	(0.032)	0.022	0.017	0.400	0.407	0.139	0.214	0.182	0.147	0.682	0.160	0.288	0.191	0.191	0.830	0.191	0.191	0.191	0.191	0.764
Foreign exchange gains	(0.076)	0.099	(0.033)	(0.116)	(0.126)	(0.012)	(0.001)		1.251	1.238					0.000					0.000
Deferred income taxes	(0.014)		(0.432)		(0.446)			0.000	0.000	0.000				0.000	0.000	0.000	0.000	0.000	0.000	0.000
Change in fair value of warrant l	(0.419)	(2.243)	(0.014)	(0.001)	(2.677)	(0.001)				(0.001)		0.128	(0.136)		(0.008)					0.000
Lease					0.000					0.000					0.000					0.000
Inventory reserve					0.000					0.000					0.000					0.000
Accrued interest					0.000					0.000					0.000					0.000
Writedowns and impairments			9.703		9.703					0.000					0.000					0.000
Other gains/losses					0.000					0.000					0.000					0.000
Other					0.000					0.000					0.000					0.000
Changes in operating assets and liabilities:																				
Prepaid expenses & other curre	0.099	(0.021)	0.031	0.259	0.368	0.005	(0.856)	(0.436)	1.137	(0.150)	0.157	0.047	1.110	0.000	1.314	0.000	0.000	0.000	0.000	0.000
Income tax	(0.516)	(0.248)	(0.073)	0.837	0.000	(0.345)	(0.494)	(0.053)	0.796	(0.096)	(0.216)	(0.228)	(0.397)		(0.841)					0.000
Other assets	0.239	0.176	0.215	(0.378)	0.252	0.014	(0.014)	0.000	(1.603)	(1.603)	(1.391)	0.124	1.269	0.000	0.002	0.000	0.000	0.000	0.000	0.000
Accounts payable	2.838	(3.411)	(3.050)	(0.485)	(4.108)	0.177	0.259	(0.003)	(1.572)	(1.139)	(0.047)	(0.122)	(0.399)	0.000	(0.568)	0.000	0.000	0.000	0.000	0.000
Accrued expenses	0.243	(0.084)	(0.282)	3.659	3.536	(0.002)	(2.320)	(0.324)	(0.053)	(2.699)	(0.476)	(0.220)	0.695	0.101	0.100	0.000	0.000	(0.200)	0.200	0.000
Deferred revenue					0.000					0.000					0.000					0.000
Other liabilities	(0.016)	0.014	0.003	0.014	0.015	0.002	0.005			0.007				0.000	0.000	0.000	0.000	0.000	0.000	0.000
Net cash (used in) provided by	**(1.399)**	**(7.304)**	**(5.443)**	**(3.206)**	**(17.352)**	**(2.686)**	**(5.481)**	**(3.410)**	**(3.243)**	**(14.820)**	**(4.493)**	**(2.564)**	**(2.877)**	**0.517**	**(9.417)**	**(3.384)**	**(3.384)**	**(3.584)**	**(3.184)**	**(13.538)**
Cash flow from investing activities																				
Purchases of property and equipment				(0.298)	(0.298)				(0.008)	(0.008)	(0.064)			0.000	(0.064)	0.000	(0.064)	0.000	(0.064)	(0.128)
Purchases of short-term investments					0.000					0.000					0.000					0.000
Acquisitions					0.000					0.000					0.000					0.000
Other					0.000					0.000					0.000					0.000
Net cash used in investing acti	**0.000**	**0.000**	**0.000**	**(0.298)**	**(0.298)**	**0.000**	**0.000**	**0.000**	**(0.008)**	**(0.008)**	**(0.064)**	**0.000**	**0.000**	**0.000**	**(0.064)**	**0.000**	**(0.064)**	**0.000**	**(0.064)**	**(0.128)**
Cash flow from financing activities																				
Issuance of debt	1.340		2.938	0.000	4.278					0.000	20.000			0.000	20.000	0.000	0.000	0.000	0.000	0.000
Repayment of debt		(1.340)	(3.500)	0.000	(4.840)					0.000					0.000					0.000
Issuance of stock	0.040	27.649	5.430	4.235	37.354	11.143	(2.565)	2.310	(2.935)	7.953	(0.262)			0.000	(0.262)	0.000	0.000	0.000	0.000	0.000
Proceeds from stock option exercises					0.000				2.695	2.695	0.002				0.002					0.000
Other					0.000					0.000					0.000					0.000
Dividends and distributions					0.000					0.000					0.000					0.000
Cash provided by (used in) fina	**1.380**	**26.309**	**4.868**	**4.235**	**36.792**	**11.143**	**(2.565)**	**2.310**	**(0.240)**	**10.648**	**19.740**	**0.000**	**0.000**	**0.000**	**19.740**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**
Effect of exchange rate on cash	0.165	(0.084)	(0.195)	0.339	0.225	(0.286)	(1.857)	0.194	1.283	(0.666)	(0.058)	(0.267)	(0.014)		(0.339)					0.000
Net increase (decrease) in cash	**0.146**	**18.921**	**(0.770)**	**1.070**	**19.367**	**8.171**	**(9.903)**	**(0.906)**	**(2.208)**	**(4.846)**	**15.125**	**(2.831)**	**(2.891)**	**0.517**	**9.920**	**(3.384)**	**(3.448)**	**(3.584)**	**(3.248)**	**(13.666)**
Beginning cash and equivalents	**0.166**	**0.312**	**19.233**	**18.463**	**0.166**	**19.533**	**27.704**	**17.801**	**16.895**	**19.533**	**14.687**	**29.812**	**26.981**	**24.090**	**14.687**	**24.607**	**21.222**	**17.774**	**14.189**	**24.607**
Ending cash and equivalents	**0.312**	**19.233**	**18.463**	**19.533**	**19.533**	**27.704**	**17.801**	**16.895**	**14.687**	**14.687**	**29.812**	**26.981**	**24.090**	**24.607**	**24.607**	**21.222**	**17.774**	**14.189**	**10.941**	**10.941**

Source: Company reports and Ascendiant Capital Markets estimates

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Allarity Therapeutics, Inc.



Source: S&P Capital IQ.

Report	Report Date	Rating	Price Target
1	7/28/2025	Buy	9.00
2	9/25/2025	Buy	9.25
3	12/8/2025	Buy	9.50
4	4/9/2026	Buy	9.75
5	6/6/2026	Buy	10.25
6	9/15/2026	Buy	11.00

- Ascendiant Capital Markets, LLC has received compensation for advisory or investment banking services from the company in the past 12 months.

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SELL: We expect the stock to have a negative total return of more than 15% within a 12-month period.

Total return is defined as price appreciation plus dividend yield.

Ascendiant Capital Markets, LLC Distribution of Investment Ratings (as of October 11, 2026)

			Investment Banking Services Past 12 months	
Rating	**Count**	**Percent**	**Count**	**Percent**
Buy	48	98%	19	40%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	49	100%	19	39%

Other Important Disclosures

Our analysts use various valuation methodologies including discounted cash flow, price/earnings (P/E), enterprise value/EBITDAS, and P/E to growth rate, among others. Risks to our price targets include failure to achieve financial results, product risk, regulatory risk, general market conditions, and the risk of a change in economic conditions.

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