


# Interim report July–September 2026

AlzeCure® is a Swedish pharmaceutical company that develops new innovative small-molecule drug therapies for the treatment of severe diseases and conditions that affect the central nervous system, such as Alzheimer's disease and pain – indications for which currently available treatment is very limited. The company is listed on Nasdaq First North Premier Growth Market in Sweden and is developing several parallel drug candidates based on three research platforms: NeuroRestore®, Alzstatin® and Painless.

**NeuroRestore** consists of a symptomatic drug candidate whose unique mechanism of action enables multiple indications – Alzheimer's disease, as well as cognitive disorders such as those associated with traumatic brain injury, sleep apnea and Parkinson's disease, as well as treatment for depression. AlzeCure has entered into a collaboration and out-licensing agreement with QuantumCell ApS regarding this platform.

The **Alzstatin** platform focuses on developing disease-modifying and preventive drug candidates for early treatment of Alzheimer's disease. AlzeCure has entered into a collaboration and out-licensing agreement with Eli Lilly regarding this platform.

**Painless** is the company's research platform in the field of pain and contains two projects: ACD440, which is a drug candidate in the clinical development phase for the treatment of neuropathic pain, and TrkA-NAM, which targets severe pain in conditions such as osteoarthritis.

AlzeCure® aims to pursue its own projects through preclinical research and development to an early clinical phase and is continually working on business development to find suitable out-licensing solutions or partnerships with other pharmaceutical companies.

FNCA Sweden AB is the company's Certified Adviser.
For more information, please visit www.alzecurepharma.com.

AlzeCure

*Globally, it is estimated that about one in five, or about 1.5 billion people, suffer from chronic pain, and the prevalence increases with age.*



# Financial information

**July–September 2026, Group**

*Figures in parentheses refer to the corresponding period of the previous year.*

- Net sales during the period totaled SEK 66,190 thousand (0).
- Earnings for the period totaled SEK 52,272 thousand (–10,025).
- Earnings per share, basic, totaled SEK 0.36 (-0.08).
- Cash flow from operating activities totaled SEK 143,927 thousand (SEK -7,619).
- Total assets at the end of the period amounted to SEK 238,600 thousand (66,591).
- Cash and cash equivalents at the end of the period totaled SEK 231,934 thousand (59,190).

**January–September 2026, Group**

*Figures in parentheses refer to the corresponding period of the previous year.*

- Net sales during the period totaled SEK 163,516 thousand (0).
- Earnings for the period totaled SEK 110,758 thousand (–29,912).
- Earnings per share, basic, totaled SEK 0.82 (-0.28).
- Cash flow from operating activities totaled SEK 107,646 thousand (SEK -26,012).
- Total assets at the end of the period amounted to SEK 238,600 thousand (66,591).
- Cash and cash equivalents at the end of the period totaled SEK 231,934 thousand (59,190).

# Significant events

**July–September 2026**

- In July, AlzeCure entered into a collaboration and out-licensing agreement with QuantumCell ApS for the NeuroRestore platform, including the lead drug candidate ACD856. The company received USD 12 million, of which USD 5 million constituted a direct investment in AlzeCure. The share price reflected a 30 percent premium to the volume-weighted average share price for the last ten trading days preceding the agreement. The agreement also includes set development and commercial milestone payments as well as tiered single-digit to low double-digit royalties on sales. The total deal value, excluding royalty payments, may exceed USD 2.2 billion.
- In July, the company also announced the final outcome of the rights issue with preferential rights for shareholders that ended on June 30, 2026. The rights issue was subscribed for to approximately 329 percent and was thus heavily oversubscribed.
- In August, the company resolved on a directed share issue to QuantumCell ApS pursuant to the out-licensing and collaboration agreement entered into between the parties on July 1, 2026.

**January–June 2026**

- In February 2026, the pain project ACD440 was granted orphan drug designation in Europe by the EMA.
- AlzeCure presented new preclinical data concerning NeuroRestore ACD856 at the AD/PD Alzheimer's conference in mid-March.
- In April, the company announced that the last participant has completed treatment in AlzeCure's Phase Ib clinical trial with NeuroRestore ACD856.
- In April the Board of Directors, based on the authorization granted by the Annual General Meeting on May 14, 2025, resolved to carry out a rights issue of approximately SEK 30.1 million. The rights issue was fully secured, with no compensation payable for the commitments.
- In May, the company announced that it had published a scientific article on ACD137, the lead drug candidate in the TrkA-NAM platform.
- In June, AlzeCure entered into a collaboration and out-licensing agreement with Eli Lilly regarding the Alzstatin platform, including the drug candidate ACD680. The company received an upfront payment of USD 10 million and is eligible to receive development and commercial milestone payments, as well as tiered mid-single-digit royalties on product sales. The total deal value, excluding royalty payments, may exceed USD 1 billion.
- In June, it was announced that the Phase Ib clinical trial of NeuroRestore ACD856, being developed for Alzheimer's disease among other indications, has been completed on schedule with positive results.

**Significant events after the end of the period**

- The company announces change of CEO ahead of next phase of development. In line with its current strategy, the company is entering a phase focused on advancing its out-licensing collaborations with Eli Lilly and QuantumCell at full pace while also advancing the development of its Painless pain platform.

*See page 71 of the company's 2025 annual report for a list of definitions.*

# A word from the CEO

The third quarter of 2026 marked a breakthrough for AlzeCure. On July 1, we entered into our second major collaboration and out-licensing agreement, this time with QuantumCell ApS for NeuroRestore, our Alzheimer's and cognition project. The agreement has a potential value of USD 2.2 billion, excluding royalties. Just three weeks earlier, we signed a major agreement with Eli Lilly that had a potential value of over USD 1 billion, also excluding royalties. Together, the agreements rank among the largest biotech deals in Swedish history. To me, they are clear proof of the quality of our projects and the strength of our organization. The agreements now make it possible to accelerate the other projects in our portfolio.

The agreement with QuantumCell is a milestone for the NeuroRestore platform and its clinical drug candidate ACD856. AlzeCure received an upfront payment of USD 12 million, of which USD 5 million constituted a direct investment in the company at a 30 percent premium to the volume-weighted average share price for the last ten trading days preceding the agreement. In addition, the agreement includes set milestone payments and tiered royalties ranging from single-digit to low double-digit rates on future sales.

QuantumCell's financially strong owners, including Novo Holdings, First Spark Ventures, Forbion and the Lundbeck Foundation, provide a solid foundation for the collaboration.[1)] QuantumCell's position as a major shareholder in AlzeCure is also a clear vote of confidence and strengthens our shared interests. QuantumCell's board of directors includes Mikael Dolsten, M.D., PhD, who previously was global head of R&D at Pfizer. Taken together, this puts us in a strong position to advance NeuroRestore together.

NeuroRestore ACD856 is a "Trk-PAM" – a novel type of drug that enhances the brain's BDNF and NGF signaling. Impaired function in these signaling pathways has been linked to cognitive deterioration in conditions including Alzheimer's disease, depression and Parkinson's disease. ACD856 has demonstrated a very favorable safety and tolerability profile in previous preclinical and clinical studies. The positive clinical results we presented during the second quarter of 2026 played a central role in the out-licensing. The molecule's unique mechanism of action offers the potential to both improve learning and memory and affect disease progression. We also see growing interest in NeuroRestore for depression, an area in which positive preclinical results with ACD856 have been published.[2)] With approximately 280 to 350 million people affected globally, a high proportion of patients resistant to treatment and persistent problems with side effects, there is a significant need for new treatment options.

The agreements with QuantumCell and Lilly combine out-licensing with active collaboration. Our external partners are assuming the ongoing development costs, while AlzeCure continues to contribute its expertise to the projects. This is an important strength: we free up resources, retain an active role and gain clear recognition as an attractive development partner. These successes also strengthen the credibility and commercial potential of the projects we have not yet out-licensed.

On June 9, we signed a collaboration and licensing agreement with Eli Lilly for the Alzstatin platform, including the lead drug candidate ACD680, and work is progressing according to plan. The agreement includes an upfront payment of USD 10 million, development and commercial milestone payments and tiered mid-single-digit royalties on product sales. Through the collaboration with one of the world's largest and most successful pharmaceutical companies, which has extensive experience in the field of Alzheimer's and has developed the antibody Kisunla® (donanemab), Alzstatin gains access to resources and expertise that can advance its development.

Alzstatin is AlzeCure's disease-modifying and preventive oral treatment for Alzheimer's disease, developed to reduce the production of amyloid-beta 42, a toxic protein that forms harmful plaques in the brain. ACD680 is in the preclinical development phase and is being prepared for clinical development. Our results, together with



*Johan Sandin, CEO*

> The third quarter marked a breakthrough for AlzeCure. The agreements with QuantumCell and Eli Lilly, with a combined potential value of USD 3.2 billion excluding royalty revenue, are strong validations of our innovative capabilities and the quality of our projects. With a stronger financial position and several promising projects that can now be developed more quickly, we are better positioned than ever to create long-term value.

further data generated over the past year, support the potential for a "Best-in-Class" molecule.[3] Lilly's desire to continue development in close collaboration with us is a strong acknowledgment of AlzeCure's specialist expertise.

The high unmet medical need in the field of Alzheimer's also represents a significant opportunity for our projects. Only 5 to 8 percent of patients attending memory clinics are considered suitable for the new, approved antibody therapies.[4] With over 55 million Alzheimer's patients globally and the unique biological mechanisms targeted by our projects, both NeuroRestore and Alzstatin have the potential to become important treatments. They can create value as standalone options and as complements to antibody therapies, giving us several possible ways to address substantial unmet patient needs.

Our successes in the Alzheimer's projects give us the momentum to accelerate our pain projects ACD440 and TrkA-NAM. For the TRPV1 antagonist ACD440, we have positive clinical Phase IIa results from patients with temperature-triggered chronic peripheral neuropathic pain. The results have been presented in an in-depth analysis at the NeuPSIG pain congress[5] and in a scientific publication.[6] The growing body of evidence strengthens the project's profile and provides a solid foundation for the next steps.

ACD440 has also been granted orphan drug designation (ODD) for erythromelalgia by both the US Food and Drug Administration (FDA) and the European Medicines Agency (EMA). These are two important external validations of the project's quality and potential. Erythromelalgia is a severe, lifelong disease that causes intense burning pain in the extremities and is estimated to affect 40,000 to 70,000 people in the US alone.[7] There are currently no approved or curative treatments. The positive feedback we previously received from the FDA regarding a Phase IIb/III registrational study gives us a clear path forward. Preparations therefore continued during the quarter, including regulatory discussions. Orphan drug designation provides us with several strategic advantages, including the possibility of accelerated or conditional approval, priority review and extended market exclusivity, which strengthen the project's competitiveness and attractiveness for future out-licensing. High prices for orphan drugs in the US[8] and a market growing at roughly twice the rate of the overall pharmaceutical market further strengthen its commercial potential.

We are also making promising progress with TrkA-NAM. The platform now primarily focuses on knee osteoarthritis, a disease estimated to affect over 300 million people and whose patient population continues to grow. During the spring, we published new preclinical data for the lead candidate ACD137 in the Scandinavian Journal of Pain.[9] The results show significant pain relief and an anti-inflammatory effect comparable to that of the anti-NGF antibody tanezumab, as well as a protective effect on cartilage and the knee joint. With several potent and selective molecules protected by multiple patents, the platform has broad potential. We are now evaluating different development paths to maximize its future value.

Our strong progress during the year was supported by the rights issue that closed on June 30, 2026 and was subscribed to approximately 329 percent. The substantial oversubscription demonstrates considerable confidence in AlzeCure's strategy and future opportunities. The issue strengthened our financial position and improved our position in business discussions. I would like to extend my sincere thanks to our major shareholders and all other investors who participated. Your support has directly contributed to our ability to enter into this year's important agreements and continue building the company.

In October, I took over as interim CEO after Martin Jönsson stepped down. I would like to thank Martin for his contributions to AlzeCure during his nearly seven years as CEO. As a co-founder and Chief Scientific Officer, I know the company and its projects well, and our strategy remains unchanged.

We are now entering the next phase with a clear agenda and strong momentum. Our primary focus is to give the collaborations with Eli Lilly and QuantumCell the best possible start and build projects that succeed over the long term. At the same time, we are accelerating the pain projects that have not yet been out-licensed, where we see significant opportunities for further value-creating agreements. For the TrkA-NAM candidate ACD137, we have initiated the next step, conducting preclinical safety studies ahead of clinical development. For ACD440, we continue our out-licensing efforts, with strong interest in both the broader indication of neuropathic pain and possible regional licensing agreements. Overall, AlzeCure is stronger than ever. Two major agreements for our Alzheimer's projects, a strengthened financial position and clear progress in our pain portfolio provide us with a solid platform, and I look ahead to the rest of 2026 with great confidence.

Stockholm, November 2026

**Johan Sandin**
*CEO of AlzeCure Pharma AB*


1) About QuantumCell ApS at CVR API (Official company data). https://cvrapi.dk/virksomhed/dk/qcell-aps/45663205
2) Madjid N, et al. Antidepressant effects of novel positive allosteric modulators of Trk-receptor mediated signaling – a potential therapeutic concept? Psychopharmacology (Berl). 2023;240(8):1789-1804. https://pmc.ncbi.nlm.nih.gov/articles/PMC10349764/
3) Nordvall G, et al. γ-Secretase modulation inhibits amyloid plaque formation and growth and stimulates plaque regression in APP/presenilin-1 mice, JPET, Vol. 394, 2025. https://www.sciencedirect.com/science/article/pii/S0022356525396138
4) Pittock RR, et al. Eligibility for Anti-Amyloid Treatment in a Population-Based Study of Cognitive Aging. Neurology, 2023;101:e1837-e1849. https://www.neurology.org/doi/10.1212/WNL.0000000000207770
5) Segerdahl M, et al. The TRPV1 antagonist ACD440 Gel as a tool in pain precision medicine, results of a post hoc analysis, NeuPSIG 2025, September, P-078. https://www.alzecurepharma.se/sv/wp-content/uploads/sites/3/2025/09/alzecure-miclescu-segerdahl-neupsig-2025-poster-078-2.pdf
6) Miclescu A, et al. Topically applied novel TRPV1 receptor antagonist, ACD440 Gel, reduces temperature-evoked pain in patients with peripheral neuropathic pain with sensory hypersensitivity, a randomized, double-blind, placebo-controlled, crossover study, Scand. J. of Pain, 2025; Vol 25 (1). https://www.degruyterbrill.com/document/doi/10.1515/sjpain-2025-0011/html
7) Sidiq SA, Asad U, Ren V. Prevalence of erythromelalgia in the United States: a cross-sectional study using the All of Us database. Arch Dermatol Res. 2024;316(9):646. PMID: 39331176.
8) Althobaiti H, et al. Disentangling the Cost of Orphan Drugs Marketed in the United States, Healthcare (Basel). 2023;11(4):558. https://pmc.ncbi.nlm.nih.gov/articles/PMC9957503/
9) Forsell P, et al. Analgesic, anti-inflammatory and joint protective effects of ACD137, a selective negative allosteric modulator of TrkA, in models of chemotherapy-induced peripheral neuropathy and osteoarthritis, Scand. J. of Pain, Vol. 26, Issue 1, 2026. https://www.degruyterbrill.com/document/doi/10.1515/sjpain-2026-0007/html

# Project portfolio

AlzeCure works across several research platforms focused on small-molecule drug candidates:
NeuroRestore® and Alzstatin® – with a focus on Alzheimer's disease, where the leading candidate ACD856 is in the clinical development phase.
Painless – focuses on pain treatment and contains two projects: ACD440 in the clinical development phase and TrkA-NAM in preclinical phase.

- The NeuroRestore platform is developing a new generation of symptomatic drugs for the treatment of illnesses with cognitive disorders, such as Alzheimer's disease. The target mechanism also has other potential indications, including depression and cognitive disorders in Parkinson's disease, traumatic brain injury and sleep disorders. The lead drug candidate in the project, ACD856, is in the clinical development phase. In July 2026, AlzeCure entered into a collaboration and out-licensing agreement with QuantumCell ApS for this platform.
- Innovative disease-modifying and preventive oral drugs for Alzheimer's disease are under development within the Alzstatin platform. They are intended to enable simple administration of the drug and be more cost-effective. The drug candidate ACD680 in the Alzstatin platform is in the preclinical development phase. In June 2026, AlzeCure entered into a collaboration and out-licensing agreement with Eli Lilly for this platform.
- The Painless platform includes two projects: TrkA-NAM ACD137 and ACD440, which both focus on severe pain conditions.

  – The drug candidate ACD440 was in-licensed in January 2020 and affects a specific biological mechanism; the 2021 Nobel Prize in Physiology or Medicine was awarded for the discovery of this mechanism. The compound is being developed for the treatment of neuropathic pain, a field with great unmet medical need. ACD440 has also been granted orphan drug designation in the US and the EU for the indication erythromelalgia. The project is currently in the clinical development phase.

  – The TrkA-NAM ACD137 project is aimed at treating other severe pain caused by disorders such as osteoarthritis, which today lacks sufficiently effective treatment. The project is currently in the preclinical phase.

## AlzeCure's project portfolio

| | Platform | Candidate | Target | Indication | Research phase | Preclinical phase | Phase I | Phase II | Phase III |
|---|---|---|---|---|---|---|---|---|---|
| QuantumCell | NeuroRestore* | ACD856 | Positive allosteric modulator (PAM) of Trk receptors | Alzheimer's disease, Traumatic brain injury, Parkinson's disease, Sleep disorders, Depression | | | | | |
| Lilly | Alzstatin** | ACD680 | Gamma-secretase modulator (GSM) | Alzheimer's disease | | | | | |
| | Painless | ACD137 | Negative allosteric modulator (NAM) of TrkA receptors | Osteoarthritis pain & other severe pain conditions | | | | | |
| | | ACD440 | TrpV1 antagonist | Neuropathic Pain & Orphan indication Erythromelalgia | | | | | |

Completed  Ongoing  Out-licensed in collaboration

* In July 2026, AlzeCure entered into a collaboration and out-licensing agreement with QuantumCell ApS regarding the NeuroRestore platform.

** AlzeCure has entered into a collaboration and out-licensing agreement with Eli Lilly in June 2026 regarding the Alzstatin platform.

For definitions of the phases, please see the AlzeCure Pharma website, www.alzecurepharma.com.

# Project development

AlzeCure works with research and development of innovative and effective new small molecule drugs for treatment of diseases that affect the nervous system and the brain, with a focus on Alzheimer's disease and pain. The need for new treatments for these severe illnesses is great; for example, disease-modifying therapy for Alzheimer's is expected to be able to generate more than USD 15 billion* in annual sales.

The company is simultaneously developing two drug candidates based on the research platforms NeuroRestore and Alzstatin, along with two projects within the Painless platform – TrkA-NAM and ACD440.

A diversified portfolio of drug candidates paves the way for other indications, such as cognitive disorders associated with traumatic brain injury, Parkinson's disease and sleep disorders. With its broad portfolio of assets, the company maximizes shareholder value by working in multiple indication areas where there is scientific support for the biological target mechanisms.

## Neurology

Within NeuroRestore, a new generation of symptomatic drugs is being developed for the treatment of cognitive dysfunction (memory disorders) in Alzheimer's disease. The NeuroRestore substances are known as Trk-PAMs, which stimulate specific signaling of the neurotrophins NGF (Nerve Growth Factor) and BDNF (Brain-Derived Neurotrophic Factor), which play an important role in normal neuronal function. The Phase I clinical trials showed that ACD856 has a good tolerability and safety profile in humans. Moreover, the results showed that the compound demonstrated good pharmacokinetic properties with rapid uptake in the body. In addition, ACD856 easily crosses the blood-brain barrier and can be measured in the spinal fluid; these important data support further clinical development work. That same year, the company also reported new EEG results from a planned exploratory analysis in the MAD study, which showed that ACD856 not only reaches the CNS, but also activates neuronal pathways in the brain, of relevance to both cognition and depression.

In February 2025, AlzeCure received a grant from the European Innovation Council (EIC) for the company's planned Phase IIa clinical trial with NeuroRestore ACD856 in Alzheimer's patients. The first part of the grant was paid in December 2025. As the previously obtained preclinical and clinical results with ACD856 have demonstrated a very good safety and tolerability profile for the compound, additional Phase I clinical studies were initiated in Q4 2025 to evaluate higher doses of ACD856. This could broaden the potential of NeuroRestore ACD856, including in depression. In June, it was announced that the study was completed with positive results. The findings, consistent with previous clinical data, showed that ACD856 was well tolerated with no safety concerns related to the compound. Additionally, the expected increase in ACD856 concentration was observed both in blood and cerebrospinal fluid. Following the out-licensing, QuantumCell ApS has taken over further development of the Phase II program for NeuroRestore ACD856.

New preclinical data within the NeuroRestore platform have shown potential disease-modifying properties in this class of compounds. The findings show that both neurotrophins, NGF and BDNF, play important roles in retaining normal function and development in nerve cells, as well as in protecting them from damage, known as neuroprotective effects. Nerve cell death clearly correlates with functional impairment in Alzheimer's patients and no drugs with these protective effects are currently available on the market. The preclinical studies show that treatment with ACD856 results in increased survival for the nerve cells. Over the past two years, the studies have been complemented by additional data concerning the neuroprotective, regenerative and long-term effects of ACD856. The results indicate, among other things, that the substance can protect nerve cells against toxic Aβ42, the protein responsible for amyloid plaque formation in the brains of Alzheimer's patients. Moreover, data show that ACD856

* Source: Asher Mullard, Nature, June 8, 2021; Landmark Alzheimer's drug Approval.

1 **NeuroRestore® – the platform is developing a new generation of symptomatic drugs for the treatment of illnesses with cognitive disorders, such as Alzheimer's disease.**

2 **Alzstatin® – the platform develops innovative disease-modifying and preventive drugs for Alzheimer's disease.**

3 **Painless – two projects: TrkA-NAM and ACD440, which both focus on severe pain.**

"Diagnostics and biomarkers within the field of Alzheimer's are active fields of research, where key advances made in recent years have been of great importance for diagnostics, as well as for evaluating new drug candidates."

Henrik Zetterberg, professor at Sahlgrenska University and partner in AlzeCure's Alzstatin GSM project.

increases the quantity of a specific protein that plays a key role in communication between nerve cells, which is severely affected in the disease. Data also show that ACD856 can stimulate nerve cell growth, which is important for communication between nerve cells. In addition, the substance improves memory and learning ability in preclinical models. ACD856 also demonstrates anti-inflammatory properties both centrally in the brain and peripherally in the body with relief of clinical inflammatory symptoms in preclinical models and a reduction in several inflammatory markers. These data indicate an opportunity to treat diseases with features such as neuroinflammation, such as Alzheimer's disease, and that ACD856 may have a disease-modifying effect through its anti-inflammatory properties. These important data, which highlight the potential of NeuroRestore as both a memory-improving and disease-modifying treatment, have been presented in publications[1)] and at a number of scientific conferences over the past few years. Something that further strengthens the validation of the NeuroRestore platform is Eisai's Phase I clinical drug candidate E2511, which they are developing as a disease-modifying treatment for neurodegenerative diseases such as Alzheimer's. The compound has a similar target mechanism as ACD856, but the latter has a broader effect profile than E2511 and, in addition to potentially disease-modifying effects, also exhibits memory-enhancing and antidepressant effects, which the company sees as a clear differentiation.

There is also strong scientific support for this target mechanism in depression. NeuroRestore compounds, such as ACD856, have demonstrated effects in preclinical models for depression, with data published in 2023 [2)] and that were further supported by data in recently released articles in the prestigious journals Cell [3)], Nature [4)] and Science [5)]. These studies show that several different classes of antidepressants appear to mediate their effects via BDNF/TrkB, further strengthening the link between BDNF and depression. AlzeCure has demonstrated in preclinical models that NeuroRestore compounds possess antidepressant effects and that they also induce the release of neurotransmitters in the brain that are associated with depression.

AlzeCure holds a number of granted patents for NeuroRestore, including ACD856. These include patents in the US and Europe, where the European patent has been validated in 33 territories, including Germany, France, the UK, Spain, Italy and Sweden. Patents have also been granted for ACD856 in countries including China, India, South Africa and Mexico, an important step toward building a comprehensive global patent portfolio for the NeuroRestore program. New preclinical data have also led to the filing of additional patent applications.

In July 2026, AlzeCure entered into a collaboration and out-licensing agreement with QuantumCell ApS for the NeuroRestore platform, including the lead drug candidate ACD856.

AlzeCure's disease-modifying research platform for Alzheimer's disease, Alzstatin, focuses specifically on reducing the production of toxic amyloid beta (Aβ42) in the brain. The substances in Alzstatin are known as gamma-secretase modulators (GSMs). Aβ plays a key pathological role in Alzheimer's disease and begins to accumulate in the brain years before clear symptoms develop.

The target mechanism in Alzstatin, gamma-secretase modulators (GSMs), is confirmed by previously reported study results, which we believe validate the amyloid hypothesis and thus Alzstatin's focus. At the 2023 CTAD conference, Roche presented Phase I clinical data for its GSM, demonstrating proof of mechanism (PoM) in humans and a good safety profile for this class of compounds. They are now conducting Phase II studies, which will further validate this target mechanism and help to chart a regulatory pathway forward for this class of compounds. Compared with the antibody therapies currently on the market, the small molecule compounds in the Alzstatin platform have several key differentiating features, including their ability to be designed to easily cross the blood-brain barrier and be produced more cost-effectively. Tablets are also easier for patients to take than injections.

The drug candidate in the Alzstatin platform, ACD680, is in the preclinical phase and comes from a newly developed series of molecules that are expected to be advantageous from a patent perspective. New positive preclinical data on ACD680 were presented at the ADPD Alzheimer's and Parkinson's conference in 2023, in which the compound showed reductions of toxic Aβ42 by over 50% and good pharmacokinetic properties in vivo. In February 2025, the company published new preclinical data on the mechanism of action behind Alzstatin in collaboration with world-leading researchers at institutions including Washington University, Karolinska Institutet, and Sahlgrenska University. The results showed that Alzstatin compounds can halt growth and reduce the amount of amyloid plaques in the brain in animal models, among other findings. An additional post regarding the article was published during the fall of 2025, highlighting the potential of this mechanism of action. In June 2026, AlzeCure entered into a collaboration and out-licensing agreement with Eli Lilly regarding the Alzstatin platform, including the drug candidate ACD680.

## News in Q3

- In July, AlzeCure entered into a collaboration and out-licensing agreement with QuantumCell ApS for the NeuroRestore platform, including the lead drug candidate ACD856. The company received USD 12 million, of which USD 5 million constituted a direct investment in AlzeCure. The total deal value, excluding royalty payments, may exceed USD 2.2 billion.
- In July, the company also announced the final outcome of the rights issue with preferential rights for shareholders that ended on June 30, 2026. The rights issue was subscribed for to approximately 329 percent and was thus heavily oversubscribed.

Every 5 seconds someone in the world is diagnosed with Alzheimer's.



## Pain

The Painless platform contains two projects aimed at developing new treatments for pain. Both projects involve non-opioids, which is important to emphasize, because of the inherent risk associated with opioids for abuse, overdose and secondary injuries – which has led to avoidance of opioids as first-line treatment for pain. Despite this treatment problem they are still frequently used, for which reason the need for new treatments that do not involve opioids is great.

In January 2020, AlzeCure in-licensed a drug candidate in the clinical development phase aimed at treating neuropathic pain, ACD440 (TRPV1 antagonist). This project is an important strategic in-licensing that strengthens the company's current clinical portfolio. The ACD440 project has its origins in Big Pharma and is based on strong scientific grounds. The 2021 Nobel Prize in Physiology or Medicine was awarded for the discovery of and insights into TRPV1, the biological system that serves as the basis for ACD440 and is central to temperature regulation and pain. The compound that is being developed as a gel for topical treatment has previously undergone clinical trials, but at that time as oral treatment. In 2021, AlzeCure completed a Phase Ib clinical trial with the drug candidate that showed positive proof-of-mechanism (PoM) results, demonstrating an analgesic effect in humans. The efficacy of ACD440 was clearly significant compared with placebo. The compound was also well tolerated as a topical gel on the skin, indicating good suitability for further clinical development as topical treatment for neuropathic pain conditions. Following positive discussions with the FDA, the company initiated a Phase II clinical trial of ACD440 in patients with peripheral neuropathic pain. The study, an exploratory, double-blind, placebo-controlled, randomized crossover study, reported positive top-line results. The patients, who were treated for 7+7 days in a cross-over design, ranged in age from 50–85 years and suffered from chronic neuropathic pain. Most of them were concurrently receiving alternative pain management therapies. Data from the study showed that ACD440 could demonstrate positive POM results in patients with chronic peripheral neuropathic pain; in other words, the drug candidate had an effect on the intended target mechanism. A clear and significant analgesic effect was observed in pain induced by cold and heat. This pain was reduced by about 50%, a significant and clinically relevant reduction. Temperature hypersensitivity is very common in the area of the skin where patients experience their neuropathic pain and is a major problem in daily life for these individuals. These positive POM results from this Phase II clinical trial were in line with previously reported Phase I results. Moreover, it was observed that ACD440, which is a topical gel that is applied to the skin in the painful area, was well tolerated and both the compound and the administration method demonstrate good suitability for further clinical development. The results from the Phase II clinical trial were published in a scientific article in July 2025.[6)]

In June 2025, the company met with the US Food and Drug Administration (FDA) to discuss its pre-IND submission for ACD440, which had been submitted ahead of a planned application for orphan drug designation. During the meeting, we received positive guidance supporting the continued development program for ACD440 in the treatment of the rare pain disease erythromelalgia. The FDA also confirmed that there is a high unmet medical need within the indication, which affects both children and adults. The scientific rationale also received support from the agency. The outcome of the meeting provides strong support for the continued development of the registrational program with ACD440. In July 2025, ACD440 was also granted orphan drug designation in the US by the FDA, and in February 2026 by the European Medicines Agency (EMA). Orphan drug designation offers a number of advantages, including the possibility of a faster path to approval through processes such as accelerated or conditional approval, as well as priority review. In addition, stronger and extended market exclusivity is granted, which can be an important competitive advantage. Moreover, the price of orphan drugs in the US is high, with a median price of approximately SEK 2 million for one year of treatment.

TrkA-NAM builds on the knowledge amassed and assets developed in the NeuroRestore platform, but with the purpose of developing new compounds that focus on providing pain relief in several conditions associated with severe pain. The goal of the project is to develop a small molecule "TrkA-negative allosteric modulator" that can reduce movement-induced and spontaneous pain in patients with painful osteoarthritis. The compounds in the platform block NGF-mediated signaling via TrkA receptors, a biological mechanism with strong genetic, preclinical and clinical validation with respect to its role in pain. The project selected a candidate drug, ACD137, in January 2024, and it is currently in the preclinical phase. The compound, identified as a potent and selective negative modulator of NGF/TrkA signaling in cell-based assays, demonstrates potent analgesic effects in models of neuropathic and nociceptive pain. The data also show that the compound has a powerful anti-inflammatory effect, which can potentiate the analgesic effects in clinical contexts. Analysis of the inflamed tissue also demonstrated significant effects on CGRP, a relevant biomarker for inflammation and pain. Results from a study in a preclinical osteoarthritis model show that ACD137 provides significant pain relief for both movement-induced and evoked pain, as well as a significant anti-inflammatory effect. The analgesic effect of ACD137 is as potent as that of the anti-NGF antibody tanezumab, which has demonstrated significant and robust pain relief in patients in several clinical trials. ACD137 was also shown to have a protective effect against articular cartilage damage, showing a significant improvement in several structural parameters of cartilage and the knee joint, suggesting a protective effect on knee joint function in an osteoarthritis model. In May 2026, the company published a scientific article on preclinical results for ACD137 demonstrating that the compound is highly potent and selective, with significant effects in both neuropathic and nociceptive pain. Overall, the preclinical data with ACD137 indicate multiple potential applications in pain relief, including for osteoarthritis.


1) Forsell P, et al., Pharmaceuticals. 2024; 17(8):997.
2) Madjid N. et al., Psychopharmacol. 2023 Aug;240(8):1789-1804.
3) Casarotto PC. et al., Cell. 2021 Mar 4;184(5):1299-1313.
4) Moliner R. et al., Nat Neurosci. 2023 Jun;26(6):1032-1041.
5) https://www.science.org/content/article/psychedelic-inspired-drugs-could-relieve-depression-without-causing-hallucinations
6) Miclescu A, et al., Scand J Pain. 2025 Jul 25;25(1)


> "One in five people in the population suffers from chronic pain that requires treatment. Living with pain is incredibly stressful for the patient, both physically and mentally. One of three patients seek medical care because of pain. The available treatments are not sufficiently effective and are often associated with addiction problems. There is great potential for a new drug here, especially with a favorable side effect profile and without risk of addiction.
>
> Dr. Märta Segerdahl, CMO

# Market trends affecting AlzeCure

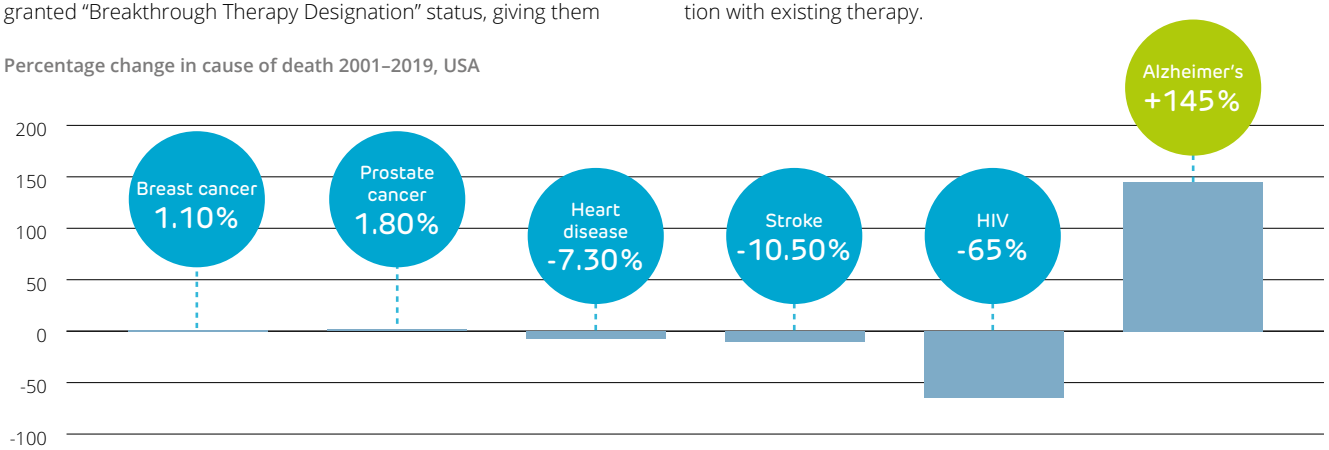
**Increased social costs for Alzheimer's and other neurodegenerative diseases**
Costs associated with Alzheimer's and other neurodegenerative diseases are sharply rising and account for a substantial burden on the public healthcare system. The global cost to society for dementia is estimated at more than USD 1.3 trillion and is expected to almost triple over the next 30 years. These burgeoning costs increase the need for disease-modifying and/or preventive treatments appreciably.

**Increased need for treatment due to an aging population**
Old age is the greatest risk factor in dementia-related illnesses such as Alzheimer's, but also for pain problems. Life expectancy is increasing globally as a result of higher living standards and improved health care.

**Disease-modifying treatment for Alzheimer's disease targeting amyloid plaques receives FDA approval**
In June 2021, the first disease-modifying treatment for Alzheimer's disease, an antibody therapy (Aduhelm™) targeting amyloid pathology, received approval in the US through the FDA's Accelerated Approval process. The approval was based on a "surrogate endpoint", in this case the reduction of beta-amyloid in the brain. Two other antibody therapies targeting amyloid pathology were also granted "Breakthrough Therapy Designation" status, giving them access to the FDA's other fast track processes, which could lead to a significantly faster pathway to market for drugs in this important area.

**Amyloid-based therapeutics show positive effects on cognitive function in Alzheimer's patients and receive full market approval.**
Leqembi (lecanemab), one of the above-mentioned antibody therapies targeting amyloid pathology, was reported in September 2022 in a Phase III registrational study to have achieved its efficacy milestones, with significant positive effects on functional and cognitive decline, as well as a reduction in the quantity of amyloid plaque in the brain. These Phase III results, which support the amyloid hypothesis, have served as the basis for the full market approval received from the FDA on July 6, 2023. Furthermore, yet another of the above-mentioned antibody therapies, donanemab, received full marketing authorization in the US in July 2024, further validating the amyloid hypothesis. As a result, there is growing interest in research into other new drugs for the treatment of Alzheimer's disease, such as drugs that attack symptoms in other ways (NeuroRestore), as well as those (such as Alzstatin) that attack amyloid formation early in the course of disease, and that can be administered as tablets – unlike antibody therapy, which is administered intravenously. Drugs like NeuroRestore and Alzstatin can also potentially be given in combination with existing therapy.

Percentage change in cause of death 2001–2019, USA




The mortality rate for Alzheimer's disease has risen sharply, while several other causes of death have fallen.

**Major pharmaceutical companies are allocating investments in CNS-related illnesses to specialized research projects.**
An increasing number of major pharmaceutical companies are starting investment funds aimed at smaller research companies and drug companies, as this is where a great deal of innovation takes place. The trend favors smaller R&D companies as opportunities for licensing agreements concerning the research, development and commercialization of drug candidates are increasing.

**Development related to diagnostics & biomarkers for Alzheimer's disease**
Significant progress has been made in this field through intensive work, including recent findings that a combination of blood-based biomarkers and simple cognitive tests have very high sensitivity for detection of Alzheimer's disease at an earlier stage. Currently, Alzheimer's disease is mainly diagnosed through clinical examination, including a lumbar puncture combined with tests of cognitive ability and brain imaging (PET). PET diagnostics is a nuclear medicine imaging method used to identify differences between healthy brains and brains in patients with Alzheimer's. There is a great need to be able to correctly diagnose Alzheimer's in order to include a relevant population in clinical trials to develop drugs for the disease, and the development that is taking place in the field, including in blood-based biomarkers, entails significant progress for the area.

**Great need for new pain treatments**
In the US alone, an estimated 50 million adults live with chronic or severe pain, and more people suffer from pain than diabetes, cardiovascular diseases and cancer combined. Data from Europe show similar results and the health and socioeconomic costs are estimated at 3–10 percent of gross domestic product in Europe. Regarding the efficacy of currently available drugs in the field, for example, approximately 80 percent of patients with neuropathic pain do not respond adequately to current treatment. Because of the risk of abuse, overdose and secondary injuries, there is also an effort to avoid opioids for treatment of pain. Consequently, there is currently a high unmet medical need for new, non-opioid treatments in this field.

# Alzheimer's disease

Alzheimer's is the most common form of dementia, with around 60–80 percent of all dementia cases stemming from this illness. It is a deadly disease that has a huge impact on sufferers and their relatives alike. Yet despite this, there is currently a lack of preventive and disease-modifying treatments in the global market.

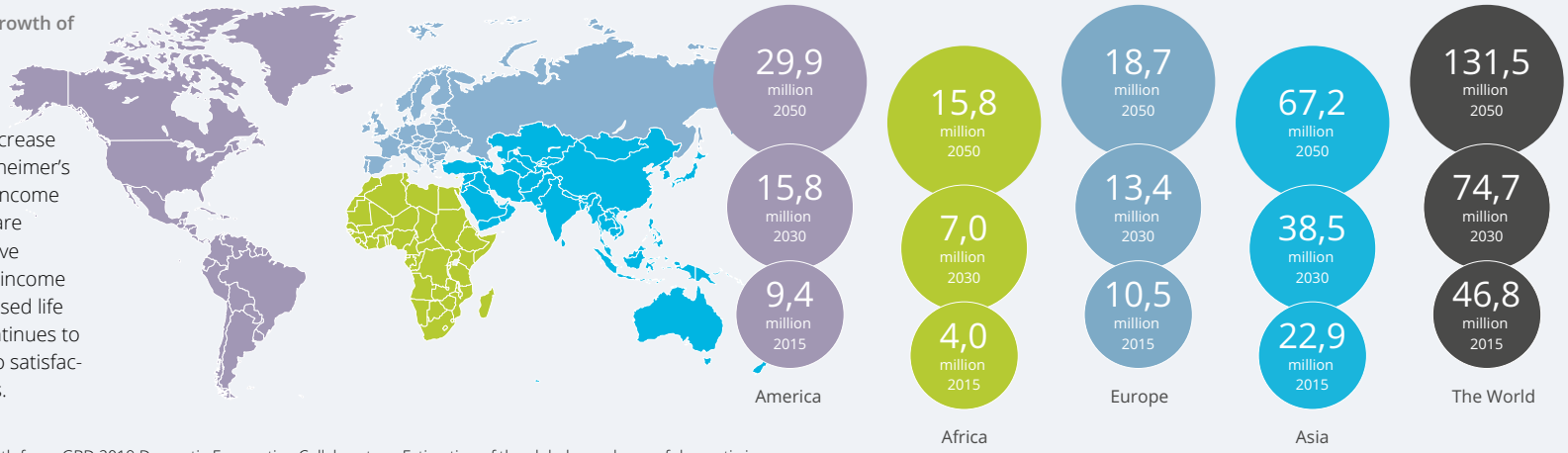
Alzheimer's disease is a neurodegenerative disease, which is a collective term for various conditions in which the nerve cells of the brain gradually deteriorate and eventually die. Nerve cells have very limited regeneration and damage to them therefore becomes clear and crucial for the functionality of the nervous system. Nerve cell death in the brain in connection with Alzheimer's manifests through a variety of symptoms, such as impaired memory, as well as difficulties finding words, expressing oneself and understanding. Difficulties with the concept of time are also common. Eventually, sufferers experience orientation problems in their surroundings, and difficulties reading, writing and counting or managing practical tasks. Some have problems with perception and difficulty in recognizing what they see, and reasoning and planning become more difficult. With the passage of time, sufferers become more and more dependent on help from relatives and/or care services. Because a characteristic of the disease is its gradual onset, it can be difficult to identify when the problems actually began. Symptoms may also vary from person to person.

Alzheimer's is the most common form of dementia, with around 60–80 percent of all dementia cases stemming from this illness. Even though it is a deadly disease that has a huge impact on both sufferers and their relatives, currently no preventive or disease-modifying treatments are available. The disease starts with amyloid beta (Aβ) protein beginning to clump in the brain, which ultimately form the amyloid plaques so characteristic of the illness. These have a negative impact on nerve cell function and lead, inter alia, to reduced levels of important neurotransmitters in the brain. These neurotransmitters, such as acetylcholine and glutamate, are necessary for nerve cells to communicate with each other and for the normal operation of the brain. With time, the ability of nerve cells to survive also deteriorates and they die.

The reasons that some individuals develop the disease while others do not are as yet unknown, but it is clear that accumulations of Aβ amyloid in the brain play a central part in Alzheimer's. The most common risk factors for developing Alzheimer's are old age and genetic proclivity. The disease may appear early, between the ages of 40 and 65 for the hereditary form, but is most common after 65. The course of disease begins many years before the brain suffers from widespread nerve cell death and the patient shows clinical symptoms. A person diagnosed with Alzheimer's disease lives for an average of four to eight years after being diagnosed. Today, growing sums are being invested in medical research in

**Geographic distribution and expected growth of prevalence of dementia**

The figure shows the expected growth in the number of cases of dementia between 2015 and 2050. The largest increase in number of cases of dementia and Alzheimer's is expected to occur in low and middle-income countries (LMIC), since these countries are expected to demonstrate a higher relative improvement in quality of life than high-income countries (HIC), which leads to an increased life expectancy. The need for treatment continues to be very high since there are currently no satisfactory treatment options for such patients.




* Updated with figures based on estimated growth from: GBD 2019 Dementia Forecasting Collaborators. Estimation of the global prevalence of dementia in 2019 and forecasted prevalence in 2050: an analysis for the Global Burden of Disease Study 2019. Lancet Public Health. 2022 Jan 6:S2468-2667(21)00249-8.

Alzheimer's due to the extensive human suffering and considerable costs to healthcare and society. Total global costs for dementia-related illnesses are estimated to exceed USD 1.3 trillion, which is expected to nearly triple by 2050. The lack of effective symptom-relieving treatments and efficacious treatments that slow or prevent the course (disease-modifying) of the disease have led to an urgent medical need. The few approved drugs sold in today's global market have only a limited symptom-relieving effect and entail problematic side effects. Thus there is a very urgent medical need for new symptomatic and disease-modifying treatments. A disease-modifying therapy for Alzheimer's is considered capable of generating more than USD 15 billion in annual sales.

In June 2021, the FDA approved a new Alzheimer's drug in the US, Aduhelm™ (aducanumab), for which one year of treatment costs about USD 28,000. Subsequently, three additional antibody drugs for the treatment of Alzheimer's disease received "Breakthrough Therapy Designation" from the FDA. This status provides access to FDA's other "fast track" processes. Applications for approval of two of these drugs were also submitted to the FDA. One of these, the antibody drug Leqembi (lecanemab), received full approval from the US Food and Drug Administration (FDA) in July 2023, after receiving conditional approval in January 2023. One year of treatment costs about USD 26,500. Another antibody drug, Donanemab, received full market approval in the US in July 2024. Both compounds have since also received approval from the European Medicines Agency (EMA). This approval demonstrates an accessible regulatory pathway for drugs within the field and has led to growing interest in research into new drugs for Alzheimer's disease. The results of the studies with these new Alzheimer's drugs have also validated the amyloid hypothesis – that Aβ plays a central role in the development of the disease in Alzheimer's patients.

## Symptoms

Usually, the first signs of Alzheimer's are impaired memory, difficulties in finding words, expressing oneself and understanding. Difficulties with the concept of time are also common. Eventually, sufferers experience orientation problems in their surroundings, and difficulties reading, writing and counting or managing practical tasks. Some have problems with perception and difficulty in recognizing what they see, and reasoning and planning become more difficult. With the passage of time, sufferers become more and more dependent on help from relatives and/or care services. Because a characteristic of the disease is its gradual onset, it can be difficult to identify when the problems actually began. Symptoms may also vary from person to person.

## Prevalence

As previously mentioned, Alzheimer's is the most common form of dementia, and worldwide over 50 million people were estimated to be living with dementia-related diseases in 2020, a figure that is expected to rise to 82 and 152 million sufferers by the years 2030 and 2050 respectively. Geographical distribution and the anticipated increase in dementia is shown in the figure above.

It is estimated that around 150,000 people in Sweden are living with dementia diseases, a figure that is expected to double by 2050. Every year, around 25,000 people are affected, resulting in major care and healthcare costs for society. The direct costs in Sweden are greater than those caused by cancer and cardiovascular diseases.

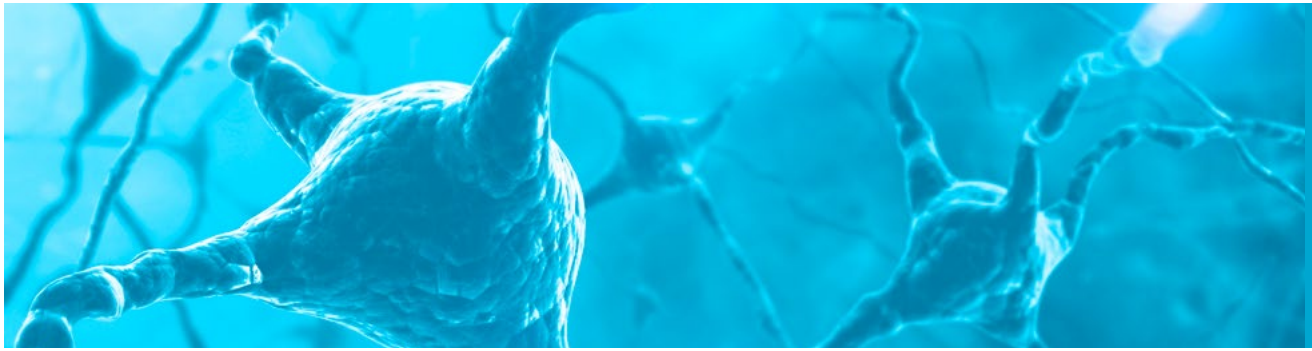
## Treatment

On the global market there are currently two different classes of approved symptomatic drugs for the treatment of Alzheimer's disease to improve cognition and memory function.

- Cholinesterase inhibitors: The drug allows the neurotransmitter acetylcholine to work longer in the brain and thus boost nerve cell communications. The drug primarily provides symptom relief, rather than slowing the course of disease.
- NMDA inhibitors: The drug affects glutamate signaling, which plays an important part in nerve cell communications.

However, the effect of the above treatment methods is usually limited and associated with side effects. The most common side effects are gastrointestinal symptoms, including nausea, diarrhea and stomach pain. Other common side effects are problems associated with the heart, high blood pressure, dizziness and headache. The need for new drugs with better symptom-relieving effect and fewer side effects is thus urgent.

AlzeCure's NeuroRestore® and Alzstatin® platforms act in a completely different manner in their treatment of the disease than the drug classes described above. NeuroRestore seeks to improve communication between nerve cells by strengthening the signaling of neurotrophins such as BDNF and NGF, so that memory function is improved in the patient while also avoiding difficult side effects. Alzstatin is aimed at preventing or delaying the very occurrence of the illness by reducing production of toxic amyloid in the brain and thereby preventing the formation of amyloid aggregates such as oligomers and plaque in the brain.



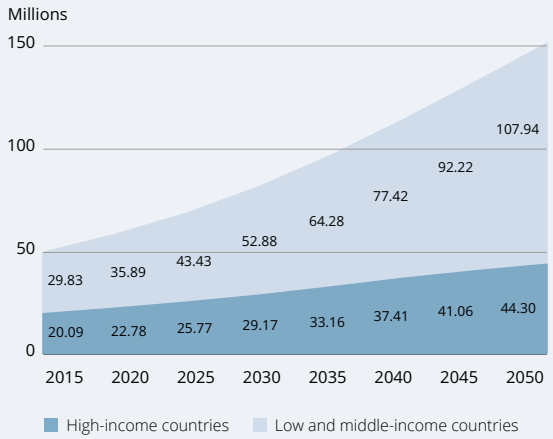
"I am so grateful that AlzeCure is running a project on gamma-secretase modulators (GSMs). There is so much genetic and biochemical data to support this approach, which could be a true primary prevention drug for Alzheimer's.

Henrik Zetterberg, professor at Sahlgrenska University and partner in AlzeCure's Alzstatin GSM project.

> The socioeconomic costs of Alzheimer's disease are currently very high. At the individual level, the problems the disease causes for patients and their families are of course the most important. Currently there is no effective medication for the disease, and subsequently there is a high unmet medical need for both new symptomatic and disease-modifying drugs within this important area.
>
> Professor Bengt Winblad, Karolinska Institutet

The figure below shows the expected growth in the number of cases of dementia between 2015 and 2050*. The largest increase in number of cases of dementia and Alzheimer's is expected to occur in low and middle-income countries (LMIC), since these countries are expected to demonstrate a higher relative improvement in quality of life than high-income countries (HIC), which leads to an increased life expectancy. The need for novel therapies continues to be very high since there are currently no satisfactory treatment options for such patients.

**The number of individuals with dementia in low and middle-income countries compared with high-income countries**




* Source: World Alzheimer Report 2015, Alzheimer's Disease International

## Other diseases with cognitive dysfunction

There are several other diseases in which cognitive functions such as memory function and learning are affected; in addition to the classic neurodegenerative diseases such as Alzheimer's and Parkinson's disease, other indications include sleep disorders and traumatic brain injury. The cognitive dysfunction in these indications could be addressed by drug candidates from the NeuroRestore platform.

### Sleep apnea

Globally, over 900 million people are estimated to be affected by sleep apnea. A Swedish population study shows that 50 percent of women between the ages of 20 and 70 have mild sleep apnea and that 6 percent suffer from sleep apnea that is severe enough to require treatment. The condition occurs in particular with overweight and high blood pressure. As the population gradually becomes more overweight, the incidence of sleep apnea is also expected to increase. There is also a hereditary component associated with the condition. One consequence of suffering from sleep apnea is that the patient suffers from extreme fatigue, since the body reflexively wakes up when breathing stops. The body also suffers oxygen insufficiency since breathing is absent for long periods and the body does not get a chance to recover. This fatigue also leads to impaired cognitive ability. The patients' symptoms are somewhat similar to Alzheimer's, since memory function, learning and other cognitive abilities are negatively impacted by sleep apnea.

### Traumatic brain injury (TBI)

Traumatic brain injury *(TBI)* is caused by external trauma where the nerve cells in the brain are immediately damaged. TBI is a major global health and socioeconomic problem and is a common cause of death, especially among young adults, and can cause lifelong injuries among those who survive. Every year about 10 million people are diagnosed with TBI worldwide. The two most common causes of TBI are traffic accidents and falls. The majority of other causes of cases of TBI are violence or work or sports-related. The increase in TBI is due in part to the increased use of vehicles in low and middle-income countries.

TBI has been shown to increase the risk of developing dementia-related diseases, such as Alzheimer's disease and other neurodegenerative diseases, such as Parkinson's disease. Studies show that a person who sustains a TBI is at an approximately 24 percent increased risk of suffering from dementia.

The symptoms of TBI may be both physical and mental, and vary depending on the severity of the injury. Common symptoms include memory loss, headache, fatigue, sleep difficulties, concentration difficulties and mood swings. Depression during or after TBI is common. Within one year, half of all people with TBI suffer from depression, and within seven years, two thirds are affected.

### Parkinson's disease

Parkinson's disease is a chronic and progressive neurodegenerative disease. The diagnosis is based on the patient having a combination of motor symptoms, such as tremors, mobility impairment, muscle stiffness, and balance and walking difficulties. The symptoms occur mainly as a result of a gradual loss of dopamine-containing nerve cells in the brain. In addition to the motor problems, impairment of cognitive functions such as memory and attention are also common.

Common cognitive problems include difficulties with:

- Attention and concentration.
- Planning such as organizing an eventful day.
- Following complicated conversations and the ability to solve complex problems.
- Being able to quickly formulate thoughts.
- Remembering events or special details, but where clues often guide the memory back.

Dementia associated with Parkinson's disease is not an uncommon type of dementia, accounting for about 1.5–3 percent of all dementia cases.

# Pain

Pain, both acute and chronic, afflicts millions of people around the world.
A high proportion of primary care physician visits are due to pain-related conditions.

A Swedish survey found that nearly 30% of patients seen by primary care physicians had a pain-related condition, and about half of these cases involved some form of chronic pain.[1] A 2023 study by the US National Center for Health Statistics found that 24.3% of adults had chronic pain and 8.5% had chronic pain that frequently limited life or work activities during the preceding three months, and that the prevalence increased with age.[2] The societal cost of back pain alone in the Netherlands was estimated at 1.7% of gross domestic product (GDP)[3], with similar findings reported in other countries. One study found that the economic costs of chronic pain in the US amounted to approximately USD 720 billion.[4]

Pain can be categorized in different ways, but one of the most common is nociceptive versus neuropathic pain.

Nociceptive pain is the result of activity in signaling pathways caused by tissue damage. Nociceptive pain is usually acute and develops in response to a specific situation, such as postsurgical pain and pain associated with sports injuries. It tends to disappear when the affected body part heals. One example of chronic nociceptive pain that lasts for more than 3–6 months is pain from osteoarthritis.

Neuropathic pain is pain resulting from dysfunction in or direct damage to the nervous system. Neuropathic pain is almost always chronic. Chronic pain is a disabling disease that affects every aspect of the patient's life, which includes the ability of the individual to work and engage in social and leisure activities. Neuropathic pain affects a total of approximately 7–8 percent of the adult population, which means about 600 million people worldwide. People with certain diseases, such as diabetes and HIV, suffer from neuropathic pain to a greater extent; about 25 and 35 percent of patients with these conditions, respectively, experience neuropathic pain.

Peripheral neuropathic pain results from various types of damage to the nerve fibers, such as toxic, traumatic, metabolic, infection-related, or compressional injuries. Common symptoms are painful tingling or itching that can be described as a stabbing or burning pain, including a sensation of getting an electric shock. Patients may also experience allodynia (pain caused by a stimulus that usually does not cause pain) or hyperalgesia (increased pain from a stimulus that normally provokes pain). Examples of conditions associated with neuropathic pain are painful peripheral neuropathy caused by conditions such as diabetes, painful posth-erpetic neuralgia (shingles), neuropathic pain induced by chemotherapy and/or direct injury to the nerve.

Erythromelalgia is a rare and very painful disease characterized by burning pain, redness, warmth, and swelling, most often affecting the feet or hands. Symptoms are aggravated by heat and alleviated by cold. Patients often describe the pain as if the skin were "on fire". In the US, an estimated 43,000 to 70,000 individuals are affected by erythromelalgia (rare disease (orphan) = < 200,000 patients). The disease has a severe impact on quality of life. Walking, standing, or even being in warm environments or wearing shoes that retain heat can be unbearable. Many patients struggle to maintain employment, experience sleep disturbances, and suffer from isolation. There are currently no approved treatments for this indication.

Osteoarthritis – "wear and tear arthritis" – can affect all joints of the body, but most common are the knees, hips, back and shoulders. It was previously believed that this pain was due entirely to local inflammation. It is now known that other mechanisms are involved, and that the pain is primarily nociceptive in nature. Osteoarthritis pain also affects most aspects of the patient's life; in addition to the severe pain itself, it limits mobility and the ability to work, while also making it difficult to engage in leisure activities and a social life. Physical exercise can only help to a limited extent, while existing drug treatments have only a small effect on the pain and should not be given to patients with conditions such as cardiovascular or lung disease. Therefore there is a great need for new effective drugs for the treatment of osteoarthritis pain.

## Prevalence

An estimated 50 million adults in the US suffer from chronic pain that requires treatment. More Americans currently suffer from pain than diabetes, heart disease and cancer combined. The data from Europe show similar results and health and socioeconomic costs are estimated at 3–10 percent of gross domestic product in Europe.

The neuropathic pain market is characterized by high unmet medical need in all indications and in all major markets, where only 20–30 percent of patients respond to existing treatments. The patient population is expected to continue to grow, due to factors such as an aging population, an increased incidence of type 2 diabetes, and a growing number of cancer survivors who were previously treated with chemotherapy. The global market for neuropathic pain was valued at about USD 8.7 billion in 2025 and is expected to grow to USD 14.6 billion by 2034.[5]

## Treatment

There is currently a major medical need for several different severe pain conditions. For example, about 70–80 percent of patients with neuropathic pain do not experience adequate pain relief with existing treatments. Because of the risk of abuse, overdose and secondary injuries, nowadays doctors avoid prescribing opioids as first-line treatment for pain. Despite this treatment problem they are still frequently used, for which reason the need for new treatments that do not involve opioids is great.


1) Hasselström J, et al. Prevalence of pain in general practice. Eur J Pain 2002; 6:375–385.
2) https://www.cdc.gov/nchs/products/databriefs/db518.htm?ref=blog.catalystperformance.sg
3) van Tulder MW, et al. A cost-of-illness study of back pain in the Netherlands. Pain 1995; 62: 233–240
4) Guy GP Jr, Miller GF, Legha JK, Rikard SM, Strahan AE, Mikosz C, Florence CS. Economic Costs of Chronic Pain-United States, 2021. Med Care. 2025 Sep 1;63(9):679-685.
5) https://www.marketdataforecast.com/market-reports/neuropathic-pain-market

# Erythromelalgia – a rare pain disorder affecting both adults and children causes severe burning episodes that drive patients to seek better treatments

In July 2025, AlzeCure's TRPV1 antagonist ACD440 was granted orphan drug designation (ODD) for erythromelalgia by the US Food and Drug Administration. This designation was also granted by the European Medicines Agency in February 2026.

According to Coherent Market Insights, the global market for the treatment of erythromelalgia was valued at approximately USD 2.67 billion in 2026[1], with expected growth driven by increased awareness and the introduction of personalized, targeted therapies. As diagnostic capabilities improve – as evidenced by a reported 30 percent improvement in early detection according to the American Dermatological Association – more patients gain access to the multidisciplinary care they need.

Erythromelalgia is rare – affecting about 13 people per 100,000 – but can be disabling for those affected. The disease usually begins in adolescence or later in life, but may start as early as 3–4 years of age. Patients describe attacks of localized, intense, burning pain with heat sensation, pronounced redness and swelling of the extremities – such as the hands, feet, or even the face – that may last from minutes to days. Symptoms are often triggered by heat, exercise, standing or even spicy food, and can only be temporarily alleviated by cooling.



Patients often cool their feet in ice-cold water or go out into the snow for relief, which may cause skin damage and does not address the underlying disease. Clinicians warn that excessive cooling can result in frostbite and skin injury. Physicians classify erythromelalgia as either primary or secondary.

- Primary forms may be hereditary, occasionally genetic, but most often occur spontaneously.
- Secondary erythromelalgia occurs alongside other medical conditions, primarily certain blood disorders such as polycythemia vera and essential thrombocythemia, as well as some autoimmune diseases.

Diagnosis is largely based on the clinical symptom pattern: recurrent localized burning pain, redness and swelling triggered by heat and relieved by cooling. Physicians usually evaluate possible causes of secondary erythromelalgia using blood tests, diabetes screening, autoimmune markers and neurophysiological tests.

Treatment remains highly challenging, and there is currently no approved drug therapy for the disease. Non-pharmacological measures – avoidance of triggers, cooling strategies, wound care and occupational therapy – form the cornerstone of current treatment.

The prognosis varies. Some patients experience intermittent, manageable episodes, while others develop chronic, disabling pain. Experts recommend multidisciplinary management – involving neurology, hematology, dermatology and rehabilitation – along with patient education to prevent injuries resulting from excessive cooling.

## A patient shares their story:

"During the three years I've had the disease, it has worsened dramatically. In November 2024, it spread to my hands. By the end of December, it had reached my face. Since October 2025, it's been in my legs, and there's no sign of it easing– neither the spread nor the pain.

"I'm mostly confined to my home now because it's almost impossible to keep a comfortable temperature, and the pain is relentless. Erythromelalgia feels like being forced to touch a hot stove and not being able to pull your hand away–or your foot, or your face. It's like walking on burning coals every single day. It has ruined my entire life.

"Sleeping is also extremely difficult. As soon as I fall asleep, my feet and lower legs start to burn, even outside the blanket and with a fan directed at them. At this point, I have to take medication that makes me very drowsy so that I'm less likely to wake up when the pain starts.

"I've tried every possible available treatment, including a wide range of medications and supplements, injections and a spinal cord stimulator, most without any effect at all."

## USD 2.67 billion

**According to Coherent Market Insights, the global market for the treatment of erythromelalgia was valued at approximately USD 2.67 billion in 2026[1], with expected growth driven by increased awareness and the introduction of personalized, targeted therapies.**

1) https://www.coherentmarketinsights.com/industry-reports/erythromelalgia-treatment-market

# Comments on the report

## Financial overview – Group

| SEK thousand | July–Sept. 2026 | July–Sept. 2025 | Jan.–Sept. 2026 | Jan.–Sept. 2025 | Jan.–Dec. 2025 |
|---|---|---|---|---|---|
| Net sales | 66,190 | 0 | 163,516 | 0 | 0 |
| Operating profit/loss | 51,914 | -10,065 | 110,296 | -30,014 | -47,892 |
| Earnings for the period and comprehensive income | 52,272 | -10,025 | 110,758 | -29,912 | -47,654 |
| Earnings per share, basic (SEK) | 0.36 | -0.08 | 0.82 | -0.28 | -0.42 |
| Research expenses as a percentage of operating expenses (%) | 54.9 | 76.5 | 74.8 | 70.2 | 75.7 |
| Cash flow from operating activities | 143,927 | -7,619 | 107,646 | -26,012 | -34,591 |
| Total assets | 238,600 | 66,591 | 238,600 | 66,591 | 59,043 |
| Cash and cash equivalents | 231,934 | 59,190 | 231,934 | 59,190 | 50,336 |
| Debt/equity ratio (%) | 91.6 | 76.1 | 91.6 | 76.1 | 55.8 |
| Average number of shares, basic | 144,514,745 | 124,346,528 | 134,398,250 | 107,701,613 | 113,111,210 |
| Average number of employees | 8 | 11 | 9 | 11 | 11 |

See the definitions below.

The comments below refer to the Group unless otherwise stated. The Group comprises the parent company and the wholly owned subsidiary PainCure Pharma Sweden AB (corporate ID no. 559530-0186). Operations have been conducted in the parent company as the subsidiary is dormant. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and the parent company's financial statements have been prepared in accordance with RFR2.

## Revenue and profit/loss

The Group reports net sales of SEK 66,190 thousand (0) for the third quarter and SEK 163,516 thousand (0) for the period January to September. In July, the company entered into another collaboration and out-licensing agreement, this time with QuantumCell. The company received an upfront payment of USD 12 million, of which QuantumCell ApS invested USD 5 million in the company through a directed share issue completed in August 2026. Net sales for the period January to September also include the upfront payment of USD 10 million received from Eli Lilly and Company under the out-licensing and collaboration agreement entered into on June 9, 2026.

Operating profit/loss for the third quarter of 2026 totaled SEK 51,914 thousand (-10,065). The corresponding figure for the period January to September 2026 is SEK 110,296 thousand (-30,014). The company's research operations developed steadily and according to plan during 2026. Research expenses accounted for 54.9 percent (76.5) of operating expenses in the third quarter and a total of 74.8 percent (70.2) for the period January to September 2026. Research expenses decreased during the third quarter because the Phase Ib trial of ACD856 was largely completed. More information about research at AlzeCure can be found in the "Project Portfolio" and "Project Development" sections of this report.

Administrative expenses for the third quarter are slightly higher compared to the same period last year, due to intensified business development efforts. The same applies for the period January to September. The company continues to focus on communication and business development, including internationally.

Operating profit was significantly boosted by the out-licensing and collaboration agreements entered into, and the company reports a positive operating profit for the first time.

Other operating income for the third quarter of 2026 totaled SEK 2,385 thousand (15), mainly consisting of a grant from the EIC of SEK 2,318 thousand and exchange rate gains. The total figure for the period January to September amounts to SEK 7,977 thousand (433), of which the grant from the EIC accounts for SEK 7,744 thousand.

Other operating expenses totaled SEK -4,495 thousand (-16) for the third quarter of 2026 and SEK -4,628 thousand (-96) for the first nine months of the year, consisting mainly of exchange rate losses. During the period, the company received payments in USD, which declined in value against the SEK during the third quarter.

The company had 10 (11) employees on the closing date.

Basic earnings per share amounted to SEK 0.36 (-0.08) for the third quarter of 2026, and SEK 0.82 (-0.28) for the first three quarters.

## Financial position

At the end of the period, equity was SEK 218,484 thousand (50,633) and the debt/equity ratio was 91.6 percent (76.1). Equity in the parent company totaled SEK 218,683 thousand (50,833) and the debt/equity ratio was 92.8 percent (81.2). The company completed a rights issue of just over SEK 30.1 million in June and a directed share issue to QuantumCell ApS of SEK 48.7 million in August.

Cash and cash equivalents at the end of the period totaled SEK 231,934 thousand (59,190). The corresponding figure in the parent company amounts to SEK 231,909 thousand (59,165). Financing risk generally continues to be high as a result of the current financial climate and geopolitical turmoil. The Board of Directors continuously reviews the company's long-term financing to ensure its continued progress. The Board therefore proposed conducting a new share issue during the second quarter of just over SEK 30.1 million to strengthen the cash position and provide resources for business development, enabling a swift response should attractive opportunities arise. The issue was subscribed to 329 percent. In connection with the rights issue, the share capital increased by SEK 574,572.275 to SEK 3,447,433.65, and the number of shares

increased by 22,982,891 to a total of 137,897,346. All of the company's projects appear promising, as confirmed by the signing of two collaboration and out-licensing agreements during June and July 2026. Under the out-licensing and collaboration agreement with QuantumCell ApS in July, QuantumCell also invested in the company through a directed share issue completed in August, which raised SEK 48.7 million. Share capital increased by SEK 248,152.475 to SEK 3,695,586.125 and the number of shares increased by 9,926,099 to a total of 147,823,445. Discussions are underway with other parties regarding the company's pain projects.

There were no active warrant programs as of the closing date. For more details, please see "Share-related compensation programs" in the report.

## Cash flow and investments

Cash flow from operating activities including changes in working capital for the third quarter of 2026 totaled SEK 143,927 thousand (-7,619). For the period January to September 2026, the corresponding cash flow totaled SEK 107,646 thousand (-26,012).

Cash flow from investing activities totaled SEK 0 thousand (0) during the first three quarters of 2026. Historically, the company has mainly invested in laboratory equipment.

Cash flow from financing activities totaled SEK 74,516 thousand (54,233) for the third quarter of 2026. For the first nine months of the year, cash flow from investing activities totaled SEK 73,952 thousand (53,704). The company completed a rights issue in June and a directed share issue in August 2026. For more information, see "Financial position" above.

## Accounting policies and valuation principles

**General information and compliance with IAS 34**

The consolidated financial statements in this interim report have been prepared in accordance with IAS 34 Interim Financial Reporting and the applicable provisions of the Annual Accounts Act. The parent company's financial statements have been prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for Legal Entities. The consolidated financial statements for AlzeCure Pharma AB have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, the Swedish Annual Accounts Act (ÅRL) and the Swedish Council for Sustainable and Financial Reporting's recommendation RFR 1 Supplementary Accounting Rules for Groups. The parent company's financial reports have been prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

**Significant accounting policies and valuation principles and other changes**

This interim report has been prepared in compliance with the accounting policies and valuation principles applied in the company's most recent annual report.

No expenditures during the period have been deemed to meet the criteria for capitalization under IAS 38 Intangible Assets. The company's research has not yet advanced far enough for capitalization.

One-time payments in out-licensing agreements, which are non-refundable, are recognized when the contractual terms are met.

With regard to new accounting standards and interpretations, the IASB has issued a new standard that takes effect on January 1, 2027. IFRS 18, Presentation and Disclosure in Financial Statements, will replace IAS 1, Presentation of Financial Statements. The standard sets out requirements for the presentation and disclosure of information in financial statements to ensure better comparability, consistency and faithful representation of an entity's assets, liabilities, equity, income and expenses. The new standard's greatest impact will be on the income statement, as it provides more specific guidance on its presentation, including requirements for the classification of income and expenses and the presentation of subtotals. The company will apply the new standard from January 1, 2027. On transition, the company will apply the new presentation and disclosure requirements retrospectively to all periods presented. Because the new standard does not affect the measurement of items presented in the financial statements, it will have no effect on retained earnings at the transition date. The greatest effect will be on the presentation of the income statement, where certain items, such as exchange differences, will be classified differently. New subtotals, such as operating profit, will also be introduced. When the standard is applied, a reconciliation between the presentation under IAS 1 and the new presentation under IFRS 18

## Reconciliation of alternative performance measures – Group

| SEK thousand | July–Sept. 2026 | July–Sept. 2025 | Jan.–Sept. 2026 | Jan.–Sept. 2025 | Jan.–Dec. 2025 |
|---|---|---|---|---|---|
| *Research expenses as a percentage of total operating expenses:* | | | | | |
| Research expenses | -9,202 | -7,755 | -45,941 | -21,515 | -37,675 |
| Administrative expenses | -3,011 | -2,356 | -10,768 | -8,976 | -11,882 |
| Other operating expenses | -4,495 | -16 | -4,628 | -96 | -179 |
| **Total operating expenses** | **-16,708** | **-10,127** | **-61,337** | **-30,587** | **-49,736** |
| **Research expenses as a percentage of total operating expenses:** | **55.1%** | **76.6%** | **74.9%** | **70.3%** | **75.7%** |
| *Debt/equity ratio (%) September 30, 2026:* | | | | | |
| Total equity at end of period | 218,683 | 50,833 | 218,683 | 50,833 | 33,103 |
| Total assets at end of period | 235,776 | 62,629 | 235,776 | 62,629 | 55,368 |
| **Debt/equity ratio (%):** | **92.8%** | **81.2%** | **92.8%** | **81.2%** | **59.8%** |

will be provided in a note.

**Significant estimates and assumptions**
When preparing interim reports, the Board and the CEO must, in accordance with the applicable accounting policies and valuation policies, make certain estimates, assessments and assumptions that affect the recognition and valuation of assets, provisions, liabilities, income and expenses. The outcome may deviate from these estimates and assessments and will very rarely amount to the same sum as the estimated outcome.

The estimates and assessments made in the interim report, including the assessment of the main causes of uncertainty, are the same as those applied in the most recent Annual Report.

## Key ratios and definitions

***Earnings per share:*** net sales for the period divided by the average number of shares during the period.
***Debt/equity ratio:*** equity, and where applicable untaxed reserves (less deferred tax), in relation to total assets.
***Research expenses as a percentage of total operating expenses:*** research expenses divided by operating expenses, which include research expenses, administrative expenses and other operating expenses. Research expenses include the company's direct expenses relating to research activities such as expenditures for personnel, material and external services.

## Significant risks and uncertainties

The company develops drug candidates and activities will always involve regulatory, market and financial risks. The financing risk in our external environment is generally assessed to have increased due to the current financial climate and geopolitical turmoil. Financing risk refers to the ability to finance projects to the point of commercialization. The company manages this through timely preparations for raising capital and by engaging in proactive business development. The company's financing risk has decreased due to the completed share issues and signed collaboration and licensing agreements. See also the "Going concern" section below. Otherwise, no significant changes regarding those risks and uncertainty factors took place during the period compared with those presented in the most recent annual report.

The geopolitical situation in the world is very uncertain, and it is difficult to say how it may affect the company's development. The company currently has no transactions or activities associated with Russia.

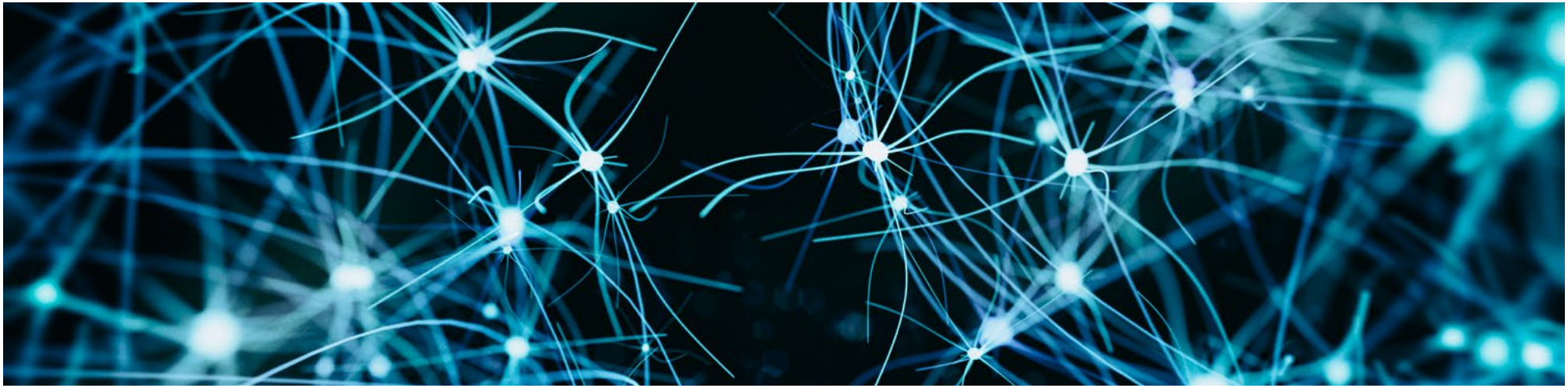
The general economy, both domestically and internationally, will continue to be a challenge for all companies going forward. The company is very cost-conscious and continues to focus on prioritizing activities.

## Related-party transactions

No material related-party transactions occurred during the period January to September 2026.

## Going concern

The company's available funds and equity as of September 30, 2026 are deemed to be sufficient to cover the liquidity needed to conduct the identified possible activities for the next 12 months. Financing risk generally continues to be high as a result of the current financial climate and geopolitical turmoil. With two collaboration and out-licensing agreements entered into in June and July 2026, the impact of financing risk has been substantially reduced.



# The share, share capital & ownership structure

## The share

The share has traded on Nasdaq First North Premier Growth Market under the name ALZCUR since November 28, 2018.
A rights issue was completed during the second quarter, increasing the company's share capital by SEK 574,572.275 to SEK 3,447,433.65 and the number of shares by 22,982,891 to a total of 137,897,346. In August, the company completed a directed share issue that increased its share capital by SEK 248,152.475 to SEK 3,695,586.125 and the number of shares by 9,926,099 to 147,823,445, which was also the total number of shares as of the closing date, September 30, 2026.

## Share-related compensation programs

In 2023, the company provided an incentive program with warrants aimed at the Chief Executive Officer. A total of 500,000 warrants were issued. The warrants, which were issued at the market price based on an external valuation as of May 17, 2023, entitled the holder to subscribe for shares during the period July 1, 2026 – August 1, 2026. The warrants were not exercised.

There were no outstanding incentive programs as of the closing date.

## Financial calendar

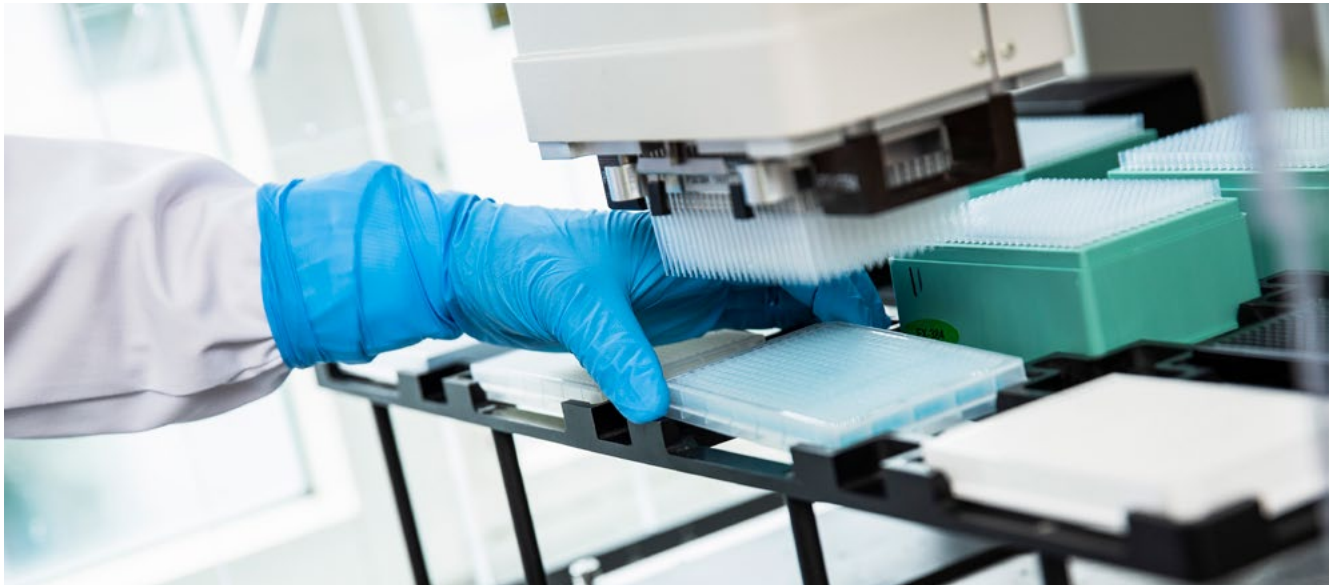
| | |
|---|---|
| Interim report Q4, October–December 2026 | February 23, 2027 |
| Annual Report 2026 | Week 14 2027 |
| Interim report Q1, January–March 2027 | May 5, 2027 |
| Interim report Q2, April–June 2027 | August 25, 2027 |
| Interim report Q3, July–September 2027 | November 11, 2027 |

## Nomination Committee

AlzeCure Pharma's nomination committee for the 2027 Annual General Meeting was appointed in accordance with the principles adopted by the Annual General Meeting on May 22, 2019 and consists of: William Gunnarsson, appointed by BWG Invest Sàrl, Rolf Karlsson, appointed by FV Group AB, Peter Thelin, appointed by Sjuenda Holding AB and Eggert Mörling (Chairman of the Board).

## Owners as of September 30, 2026

| The 10 largest owners as of September 30, 2026 | Number of shares | Share capital and votes |
|---|---|---|
| BWG Invest Sàrl | 20,684,172 | 14.0% |
| Sjuenda Holding AB | 11,539,850 | 7.8% |
| FV Group AB | 9,948,000 | 6.7% |
| QuantumCell ApS | 9,926,099 | 6.7% |
| Avanza Pension | 5,810,400 | 3.9% |
| SEB-Stiftelsen | 5,144,997 | 3.5% |
| Nordnet Pensionsförsäkring AB | 3,716,433 | 2.5% |
| Thomas Pollare | 3,483,186 | 2.4% |
| Futur Pension | 2,678,092 | 1.8% |
| Acturum Life AB | 2,218,308 | 1.5% |
| **10 largest owners** | **75,149,537** | **50.8%** |
| *Other* | *72,673,908* | *49.2%* |
| **TOTAL** | **147,823,445** | **100%** |



# The Board's assurance

The Board of Directors and the CEO hereby certify that this interim report provides a true and fair view of the company's operations, position and results and describes significant risks and uncertainties facing the company.

Huddinge, Wednesday, November 11, 2026

Eggert Mörling
*Chairman of the Board*

Eva Lilienberg
*Board member*

Ragnar Linder
*Board member*

Jan Lundberg
*Board member*

Janet Hoogstraate
*Board member*

Johan Sandin
*CEO*

This report has been reviewed by the company's auditors.

For more information, please see www.alzecurepharma.com or contact:
Johan Sandin, CEO, info@alzecurepharma.com

FNCA is the company's Certified Adviser.
FNCA Sweden AB, info@fnca.se

*This is a translation from the Swedish original.*

# Auditor's report on review of interim financial information in summary (interim report) prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act (1995:1554).

To the board of AlzeCure Pharma AB (publ), corporation number 559094–8302

## Introduction

We have reviewed the interim financial information in summary (interim report) of AlzeCure Pharma AB (publ.) as of 30 September 2026 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards.

The procedures performed in a review do not enable us to obtain assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim report is not, in all material respects, prepared in accordance with IAS 34 and the Swedish Annual Accounts Act for the Group and the Swedish Annual Accounts Act for the Parent company.

Stockholm 11th of November 2026

Grant Thornton Sweden AB

*Camilla Nilsson*
Authorized Public Accountant

Group

# Income statement and other comprehensive income

| SEK thousand | July–Sept. 2026 | July–Sept. 2025 | Jan.–Sept. 2026 | Jan.–Sept. 2025 | Jan.–Dec. 2025 |
|---|---|---|---|---|---|
| Net sales | 66,190 | 0 | 163,516 | 0 | 0 |
| **Total operating income** | **66,190** | **0** | **163,516** | **0** | **0** |
| | | | | | |
| **Operating expenses** | | | | | |
| Research expenses | -9,155 | -7,708 | -45,801 | -21,375 | -37,489 |
| Administrative expenses | -3,011 | -2,356 | -10,768 | -8,976 | -11,882 |
| Other operating income | 2,385 | 15 | 7,977 | 433 | 1,658 |
| Other operating expenses | -4,495 | -16 | -4,628 | -96 | -179 |
| **Operating profit/loss** | **51,914** | **-10,065** | **110,296** | **-30,014** | **-47,892** |
| | | | | | |
| **Profit/loss from financial items** | | | | | |
| Interest income and similar profit/loss items | 408 | 102 | 620 | 299 | 493 |
| Interest expenses and similar profit/loss items | -51 | -66 | -162 | -211 | -273 |
| **Loss after financial items** | **52,271** | **-10,029** | **110,754** | **-29,926** | **-47,672** |
| | | | | | |
| Income tax | 1 | 4 | 4 | 14 | 18 |
| | | | | | |
| **Earnings for the period and comprehensive income** | **52,272** | **-10,025** | **110,758** | **-29,912** | **-47,654** |
| | | | | | |
| Earnings for the period per share, basic, SEK | 0.36 | -0.08 | 0.82 | -0.28 | -0.42 |
| Earnings for the period per share, diluted, SEK | 0.36 | -0.08 | 0.82 | -0.28 | -0.42 |
| Average number of shares, basic | 144,514,745 | 124,346,528 | 134,398,250 | 107,701,613 | 113,111,210 |
| Average number of shares, diluted | 144,681,412 | 124,346,528 | 134,453,806 | 107,701,613 | 113,111,210 |

Profit for the period and comprehensive income are wholly attributable to the parent company's shareholders.

Group

# Balance sheet

| SEK thousand | September 30, 2026 | September 30, 2025 | December 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| *Intangible fixed assets* | | | |
| Project rights | 17 | 17 | 17 |
| **Total intangible assets** | **17** | **17** | **17** |
| *Tangible fixed assets* | | | |
| Equipment, tools and installations | 77 | 110 | 99 |
| Right-of-use assets | 3,111 | 4,255 | 3,965 |
| **Total property, plant, and equipment** | **3,188** | **4,365** | **4,064** |
| **Total non-current assets** | **3,205** | **4,382** | **4,081** |
| **Current assets** | | | |
| *Current receivables* | | | |
| Advance to supplier | 0 | 0 | 84 |
| Other current receivables | 2,090 | 2,039 | 3,344 |
| Prepaid expenses and accrued income | 1,371 | 980 | 1,198 |
| **Total current receivables** | **3,461** | **3,019** | **4,627** |
| *Cash and cash equivalents* | 231,934 | 59,190 | 50,336 |
| **Total current assets** | **235,395** | **62,209** | **54,963** |
| **TOTAL ASSETS** | **238,600** | **66,591** | **59,043** |

| SEK thousand | September 30, 2026 | September 30, 2025 | December 31, 2025 |
|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | |
| *Equity* | | | |
| Share capital | 3,696 | 2,872 | 2,872 |
| Other contributed capital | 527,250 | 453,269 | 453,269 |
| Retained earnings including profit/loss for the period | -312,462 | -405,478 | -423,220 |
| **Total equity attributable to the parent company's shareholders** | **218,484** | **50,663** | **32,921** |
| **Non-current liabilities** | | | |
| Lease liabilities | 1,719 | 2,835 | 2,560 |
| **Total non-current liabilities** | **1,719** | **2,835** | **2,560** |
| **Current liabilities** | | | |
| Trade payables | 4,133 | 3,362 | 4,158 |
| Other current liabilities | 4,940 | 2,678 | 12,736 |
| Accrued expenses and deferred income | 9,324 | 7,053 | 6,668 |
| **Total current liabilities** | **18,397** | **13,093** | **23,562** |
| **Total liabilities** | **20,116** | **15,928** | **26,122** |
| **TOTAL EQUITY AND LIABILITIES** | **238,600** | **66,591** | **59,043** |

Group

# Statement of change in equity

| SEK thousand | Share capital | Other contributed capital | Retained earnings including profit/loss for the period | Total equity |
|---|---|---|---|---|
| **Opening balance January 1, 2025** | **2,207** | **399,430** | **-375,566** | **26,071** |
| Rights issue | 552 | 48,011 | | 48,563 |
| Issue expenses | | -4,045 | | -4,045 |
| Directed share issue | 113 | 9,886 | | 9,999 |
| Issue expenses | | -13 | | -13 |
| Total profit and comprehensive income for the period | | | -29,912 | -29,912 |
| *Closing balance September 30, 2025* | *2,872* | *453,269* | *-405,478* | *50,663* |
| Total profit and comprehensive income for the period | | | -47,654 | -47,654 |
| **Closing balance December 31, 2025** | **2,872** | **453,269** | **-423,220** | **32,921** |
| | | | | |
| **Opening balance January 1, 2026** | **2,872** | **453,269** | **-423,220** | **32,921** |
| Rights issue | 575 | 29,533 | | 30,108 |
| Issue expenses | | -3,833 | | -3,833 |
| Directed share issue | 249 | 48,488 | | 48,737 |
| Issue expenses | | -207 | | -207 |
| Earnings for the period and comprehensive income | | | 110,758 | 110,758 |
| **Closing balance September 30, 2026** | **3,696** | **527,250** | **-312,462** | **218,484** |

Group

# Cash flow statement

| SEK thousand | July–Sept. 2026 | July–Sept. 2025 | Jan.–Sept. 2026 | Jan.–Sept. 2025 | Jan.–Dec. 2025 |
|---|---|---|---|---|---|
| **Operating activities** | | | | | |
| Operating profit/loss | 51,914 | -10,065 | 110,296 | -30,014 | -47,892 |
| *Adjustment for items not included in cash flow, etc.* | | | | | |
| Depreciation and amortization | 297 | 313 | 897 | 967 | 1,268 |
| Interest received | 408 | 102 | 620 | 299 | 493 |
| Interest paid | -50 | -62 | -159 | -197 | -255 |
| **Cash flow from operating activities before changes in working capital** | **52,569** | **-9,712** | **111,654** | **-28,945** | **-46,386** |
| **Changes in working capital** | | | | | |
| Change in trade receivables | 114 | 123 | 0 | 35 | 35 |
| Change in current receivables | 101,800 | 229 | 1,164 | -648 | -2,255 |
| Change in trade payables | -434 | -432 | -25 | 677 | 1,473 |
| Change in current operating liabilities | -10,122 | 2,173 | -5,147 | 2,869 | 12,542 |
| **Net cash flow from operating activities** | **143,927** | **-7,619** | **107,646** | **-26,012** | **-34,591** |
| **Investing activities** | | | | | |
| Acquisition of property, plant and equipment | 0 | 0 | 0 | 0 | 0 |
| **Cash flow from investing activities** | **0** | **0** | **0** | **0** | **0** |
| **Cash flow before financing activities** | **143,927** | **-7,619** | **107,646** | **-26,012** | **-34,591** |
| **Financing activities** | | | | | |
| New share issue | 78,845 | 58,562 | 78,845 | 58,562 | 58,562 |
| Issue expenses | -4,040 | -4,058 | -4,040 | -4,058 | -4,058 |
| Repayment of lease liabilities | -289 | -271 | -853 | -800 | -1,075 |
| **Cash flow from financing activities** | **74,516** | **54,233** | **73,952** | **53,704** | **53,429** |
| **Cash flow for the period** | **218,443** | **46,614** | **181,598** | **27,692** | **18,838** |
| Cash and cash equivalents at beginning of period | 13,491 | 12,576 | 50,336 | 31,498 | 31,498 |
| **Cash and cash equivalents at end of period** | **231,934** | **59,190** | **231,934** | **59,190** | **50,336** |

Parent company

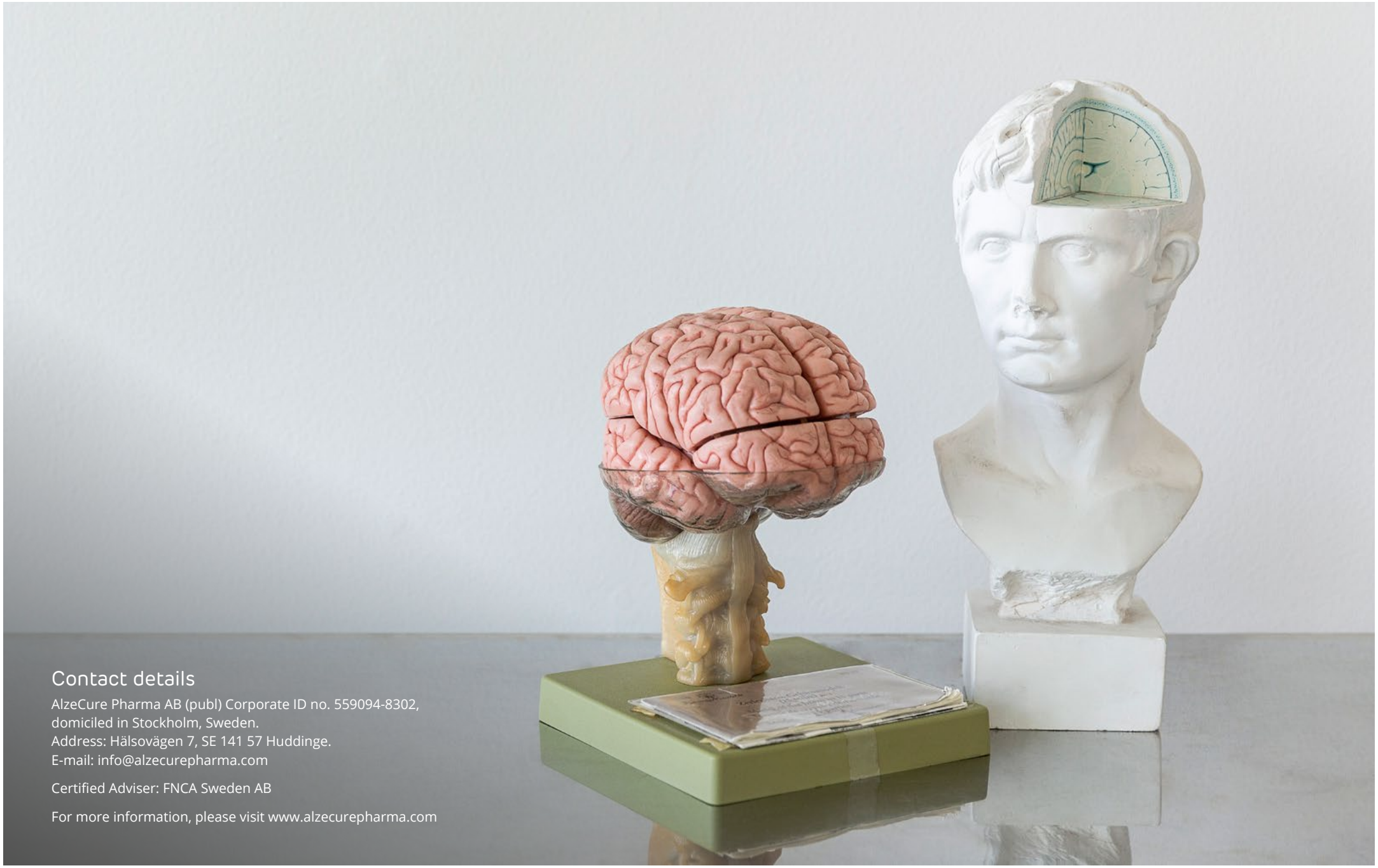
# Income statement

| SEK thousand | July–Sept. 2026 | July–Sept. 2025 | Jan.–Sept. 2026 | Jan.–Sept. 2025 | Jan.–Dec. 2025 |
|---|---|---|---|---|---|
| Net sales | 66,190 | 0 | 163,516 | 0 | 0 |
| **Total operating income** | **66,190** | **0** | **163,516** | **0** | **0** |
| | | | | | |
| **Operating expenses** | | | | | |
| Research expenses | -9,202 | -7,755 | -45,941 | -21,515 | -37,675 |
| Administrative expenses | -3,011 | -2,356 | -10,768 | -8,976 | -11,882 |
| Other operating income | 2,385 | 15 | 7,977 | 433 | 1,658 |
| Other operating expenses | -4,495 | -16 | -4,628 | -96 | -179 |
| **Operating profit/loss** | **51,867** | **-10,112** | **110,156** | **-30,154** | **-48,078** |
| | | | | | |
| **Profit/loss from financial items** | | | | | |
| Interest income and similar profit/loss items | 408 | 102 | 620 | 299 | 493 |
| Interest expenses and similar profit/loss items | -1 | 0 | -1 | -1 | -1 |
| **Loss after financial items** | **52,274** | **-10,010** | **110,775** | **-29,856** | **-47,586** |
| | | | | | |
| Income tax | 0 | 0 | 0 | 0 | 0 |
| | | | | | |
| **Profit/loss for the period** | **52,274** | **-10,010** | **110,775** | **-29,856** | **-47,586** |

Parent company

# Condensed balance sheet

| SEK thousand | September 30, 2026 | September 30, 2025 | December 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| Intangible fixed assets | 17 | 17 | 17 |
| Tangible fixed assets | 77 | 110 | 99 |
| Financial fixed assets | 25 | 25 | 25 |
| Other current receivables | 2,039 | 1,995 | 3,381 |
| Prepaid expenses and accrued income | 1,709 | 1,317 | 1,535 |
| Cash and bank balances | 231,909 | 59,165 | 50,311 |
| **TOTAL ASSETS** | **235,776** | **62,629** | **55,368** |
| | | | |
| **EQUITY AND LIABILITIES** | | | |
| Equity | 218,683 | 50,833 | 33,103 |
| Other current liabilities | 7,769 | 4,743 | 15,597 |
| Accrued expenses and deferred income | 9,324 | 7,053 | 6,668 |
| **TOTAL EQUITY AND LIABILITIES** | **235,776** | **62,629** | **55,368** |



## Contact details

AlzeCure Pharma AB (publ) Corporate ID no. 559094-8302,
domiciled in Stockholm, Sweden.
Address: Hälsovägen 7, SE 141 57 Huddinge.
E-mail: info@alzecurepharma.com

Certified Adviser: FNCA Sweden AB

For more information, please visit www.alzecurepharma.com

AlzeCure