Interim report Q3 2026

alzinova



We will make it possible for Alzheimer's patients to live an *independent and active life.*

Key highlights

A quarter focused on execution and continued clinical development.



ADVANCE enters operational start-up phase

Alzinova, together with Worldwide Clinical Trials, initiated the operational start-up phase for the global Phase IIa study ADVANCE with ALZ-101. The work includes regulatory and ethics submissions, as well as preparations at clinical trial sites ahead of planned patient recruitment.

Results support continued development of the diagnostic program

Alzinova completed its research collaboration with Amsterdam University Medical Center within the company's blood-based diagnostic program. The study demonstrated measurable levels of naturally occurring antibodies against toxic amyloid-beta oligomers, supporting the continued development of the diagnostic program.

Seven US clinical trial sites selected for ADVANCE

Alzinova completed the selection of seven clinical trial sites in the US for the global Phase IIa study ADVANCE. The selected sites have experience in Alzheimer's studies and patient recruitment. Preparations are ongoing, with the aim of enrolling the first patient around the turn of 2026/2027.

Key figures from the period

THREE MONTHS, JULY–SEPTEMBER, 2026

- Loss after financial items amounted to SEK -4,977 thousand (-6,960).
- Cash flow for the period amounted to SEK -12,565 thousand (-11,025).
- Cash and cash equivalents at the end of the period amounted to SEK 744* thousand (485).

NINE MONTHS, JANUARY–SEPTEMBER, 2026

- Loss after financial items amounted to SEK -16,451 thousand (-20,375).
- Cash flow for the period amounted to SEK 424 thousand (-15,011).
- Cash and cash equivalents at the end of the period amounted to SEK 744* thousand (485).

Amounts in brackets: Corresponding period in previous year.
"the Company" or "Alzinova" refers to Alzinova AB with corporate identity number: 556861-8168.
**After the end of the period, the company's liquidity has been strengthened through the receipt of approximately SEK 38 million in proceeds from a share issue in mid-November.*

Significant events during the third quarter 2026

- Together with Worldwide Clinical Trials, Alzinova has initiated the operational start-up phase for the global Phase IIa study with ALZ-101. The work includes regulatory and ethics submissions as well as the allocation of clinical trial sites.
- Alzinova's Board of Directors resolved to carry out a rights issue of units of approximately SEK 51 million. The issue comprised shares and warrants of series TO5 and TO6 and was secured by guarantee commitments of approximately SEK 40 million and subscription commitments from the Board of Directors and management of approximately SEK 0.5 million.
- Alzinova announced that the global Phase II study ADVANCE with ALZ-101 has been accepted for poster presentation at the Clinical Trials on Alzheimer's Disease (CTAD) conference in Boston on November 16–19, 2026. An abstract will also be published in a special CTAD issue of The Journal of Prevention of Alzheimer's Disease.
- The research collaboration with Amsterdam UMC within the company's diagnostic program was completed. The study demonstrated measurable levels of naturally occurring antibodies against toxic amyloid-beta oligomers, as well as a pattern of lower reactivity in patients with Alzheimer's disease compared with age-matched controls. The results support the continued development and optimization of the blood-based diagnostic program.

Significant events after the third quarter 2026

- Alzinova announced the final outcome of the rights issue. A total of approximately 86.2 percent of the issue was subscribed for, and the guarantee commitments did not need to be utilized. The rights issue provides the company with approximately SEK 44.0 million before issue costs.
- Alzinova resolved to carry out a directed issue of units to Mangold Fondkommission AB as compensation for its guarantee commitment in the completed rights issue. The issue comprises 2,857,141 units, corresponding to approximately SEK 3.6 million, with payment made by offsetting the guarantee compensation.
- Seven clinical trial sites in the US for the global Phase IIa study ADVANCE with ALZ-101 was selected. Preparations for participant recruitment are continuing, with the aim of enrolling the first participant around the turn of 2026/2027.
- Alzinova announced that the company has submitted updated documentation to the US Food and Drug Administration (FDA) ahead of the Phase IIa ADVANCE study with the vaccine candidate ALZ-101. The documentation includes a revised study protocol, additional US clinical trial sites, and supplementary information on manufacturing and quality.
- Alzinova announced that the company has submitted an ethics application to the US Institutional Review Board (IRB) Advarra ahead of the Phase IIa ADVANCE study. The application covers seven selected clinical trial sites in the US and represents another step in the preparations for study initiation.



ADVANCE

A global Phase IIa study with ALZ-101 in early Alzheimer's disease

ADVANCE is a randomized, double-blind, placebo-controlled Phase IIa study designed to evaluate the clinical effects of ALZ-101, as well as its safety and immunogenicity, in patients with early Alzheimer's disease. The study represents an important milestone in Alzinova's clinical development program for ALZ-101. To date, seven clinical trial sites have been selected in the US, marking an important step in the study's initiation. As part of the global study, Alzinova will continue to identify additional clinical trial sites, with 20 further sites planned across Europe and the UK.

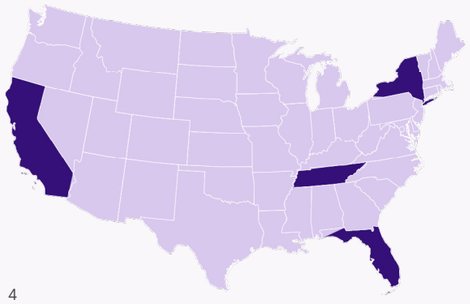
120 patients

Global study

Phase IIa Randomized, placebo-controlled

Status

Alzinova has completed the selection of seven clinical trial sites in the US for the ADVANCE study. Preparations for patient recruitment are ongoing, with the aim of enrolling the first participant around the turn of 2026/2027.



Study population

The study is planned to include approximately 120 participants aged 50–85 with early Alzheimer's disease or mild cognitive impairment associated with Alzheimer's disease.

Seven clinical trial sites in the US

The selected clinical trial sites cover strategically important regions and provide access to relevant patient populations, supporting recruitment and study execution.

Summary Events CEO Comment About Alzinova Financial report



Poster pending approval

Through ADVANCE, we are taking the next step in the development of ALZ-101 as an effective treatment for Alzheimer's disease.

Next step

Preparations for recruitment	Ongoing
First participant	Targeted around the turn of 2026/2027
Study execution and results analysis	2027-2028



A word from CEO Tord Labuda

Dear Shareholders,

During the third quarter, we advanced ALZ-101 from preparations for Phase II to the operational start-up of our global Phase IIa study, ADVANCE. Following the end of the quarter, we also completed the selection of seven clinical trial sites in the important US market and carried out a rights issue that provides Alzinova with approximately SEK 44 million before issue costs. Together, these steps put us in a position to advance the program towards patient recruitment.

For me, it is important to explain both what this progress means and what remains to be done. We have a completed Phase Ib study to build on and a clearly defined study for the next stage of development. Our focus is now on putting the clinical, regulatory and manufacturing-related elements in place so that we can begin to answer the most important question: can the immune response generated by ALZ-101 translate into a clinically meaningful effect in patients with early Alzheimer's disease?

ALZ-101 – from immune response to evaluation of clinical efficacy

Our Phase Ib study demonstrated a favorable safety and tolerability profile, as well as a robust and long-lasting immune response. A total of 31 out of 32 patients demonstrated the desired immune response. This is an important result for a therapeutic vaccine and, together with the exploratory observations, supports further development.

With ADVANCE, we will take the next step and evaluate the treatment effect more systematically. The study is planned to include approximately 120 participants with early Alzheimer's disease and is randomized, double-blind and placebo-controlled. The primary efficacy endpoint is the change in cognitive function after 52 weeks of treatment, measured using ADCOMS. Participants will be followed for a total of 92 weeks, allowing us to monitor disease progression over a longer period. In addition, the study will provide further insights into safety, tolerability and disease-related biomarkers. This is where I see the core of our continued value creation.

Our focus is to give ALZ-101 the best possible conditions to demonstrate its clinical potential. This requires a well-executed clinical development program, disciplined capital allocation and clear monitoring of the milestones that will move us forward.

Together with Worldwide Clinical Trials, we are preparing the clinical trial sites for recruitment. The selection of the seven US sites has been completed, and our objective is to enroll the first participant around the turn of 2026/2027. Before then, several steps remain, including approval of the final protocol amendment and release of the clinical trial material following completed quality controls. These activities, together with the readiness of the trial sites, are now the main focus of the clinical start-up process. In parallel, we are preparing the European clinical trial application, which we plan to submit via CTIS in November, representing the next regulatory step towards conducting the study in the EU.

Capital to advance the study

The rights issue completed in October was subscribed to approximately 86.2 percent and provides us with approximately SEK 44 million before issue costs, without the need to utilize the guarantee commitments. I would like to thank both existing and new shareholders for their confidence. Our responsibility is to use this capital with clear priorities and to monitor what it achieves.

Approximately 80 percent of the net proceeds are intended for the Phase II study and related CMC activities, including manufacturing, process development and quality control. The remaining proceeds are intended for working capital. Furthermore, the fact that most of the guarantee compensation is paid in units rather than cash means that more liquidity remains within the company. The issued warrants of series TO5 and TO6 are an integral part of our financing plan and may provide additional capital upon exercise, while we continue to work towards establishing the long-term financial conditions necessary to carry out the Phase II study.

> Our focus is to give ALZ-101 the best possible conditions to demonstrate its clinical potential. This requires a well-executed clinical development program, disciplined capital allocation and clear monitoring of the milestones that will move us forward.

Partnership activities supported by a clearer clinical position

With ADVANCE now in the operational start-up phase, we have a more concrete basis for deepening discussions with potential pharmaceutical partners regarding the execution of the study and the continued development of ALZ-101.

During November, our focus is on CTAD, BIO-Europe and Jefferies. In parallel, we are preparing for J.P. Morgan Week in January. Our objective is to advance these discussions based on the program's next steps. The presentation of ADVANCE at CTAD also provides an opportunity to discuss the study design with an international clinical and scientific audience.

Our efforts to establish a potential collaboration in Saudi Arabia have provided us with valuable contacts with several relevant stakeholders. We continue to see opportunities for collaboration in the longer term, although the current geopolitical situation in the region is limiting our ability to advance these discussions. We are therefore keeping the door open while prioritizing other avenues in our near-term planning.

Diagnostics – a separate commercial opportunity

In September, we completed the study conducted in collaboration with Amsterdam UMC. The results are consistent with our previous observations and support the continued development of a blood-based test that measures naturally occurring antibodies against toxic amyloid-beta oligomers. The next development steps include optimization of the analytical method and evaluation in a larger, independent clinical cohort.

For us, diagnostics represents a new opportunity to create value from our patented technology through an application other than treatment. Building on the letter of intent, we are continuing our dialogue with Fujirebio regarding a potential development and commercialization partnership. We are optimistic about the opportunity to translate the scientific evidence and industrial interest into a collaboration and licensing agreement.

The diagnostics program is conducted independently of ALZ-101 and has a potentially shorter development path than traditional drug development.

Clear priorities for the next steps

Over the coming period, shareholders will be able to follow three concrete areas of progress: regulatory developments in the US and EU, completion and release of the clinical trial material, and the transition of clinical trial sites to patient recruitment. Together, these steps will determine when ADVANCE can begin enrolling participants.

My responsibility is to coordinate these efforts and ensure that resources are allocated where they can deliver the greatest value. We will communicate what has been accomplished, what remains to be done and how this affects the path forward. This is how we intend to honor your trust and build long-term value for patients and shareholders.

Thank you for your continued support.

Investment highlights

Vaccine with potential to treat Alzheimer's

Alzinova's lead candidate, ALZ-101, is a therapeutic vaccine for the treatment of Alzheimer's disease. The Phase Ib study has been completed with positive results, demonstrating good safety, tolerability and immunogenicity, as well as indications of treatment efficacy.

First-in-class potential with favourable safety profile

Data shows that the unique specificity of Alzinova's vaccine (ALZ-101) and monoclonal antibody (ALZ-201) has the potential for "first in class" with greater efficacy and a more favorable side effect profile than other treatments.

A diagnostic test complements our therapeutic vaccine

Based on the same scientific platform as ALZ-101 and ALZ-201, as well as the exploratory findings from the Phase 1b study, the potential to develop a diagnostic test for early Alzheimer's disease is now being investigated.

Complementary treatment with First-in-Class antibody

Based on the same technology, Alzinova is also developing a monoclonal antibody, ALZ-201, as a complementary treatment to the vaccine to combat Alzheimer's disease.

Regulatory progress boost collaborations

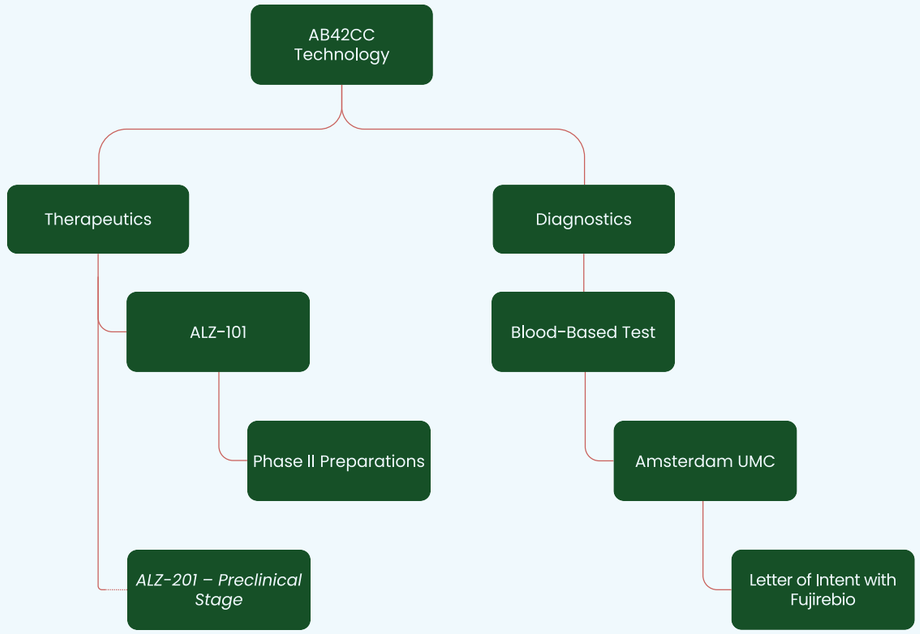
Granted Fast Track and IND approval from the FDA, along with positive feedback from the EMA, make Alzinova's candidate attractive for strategic partnerships ahead of the next clinical development phase.

Enables an independent and active life



One technology – two commercial opportunities

The proprietary Aβ42CC technology forms the foundation of both Alzinova's therapeutic vaccine candidate ALZ-101 and the Company's emerging diagnostics program. By addressing two complementary areas – therapeutics and diagnostics – the technology creates the potential for multiple value-creating commercial opportunities based on the same scientific platform.



Alzheimer's diagnosis – from PET to scalable blood tests

Today's Diagnostics Market

The global market for Alzheimer's diagnostics was estimated at USD 9.2 billion in 2025 and is expected to reach USD 21.5 billion in 2033*.

Diagnostics today are primarily based on PET imaging and cerebrospinal fluid analysis. These methods are clinically established but resour-ce-intensive, costly, and less accessible. Alzinova's diagnostic approach aims to address this need by targeting toxic amyloid-beta oligomers, which are believed to play a key role in disease progression.

The next area of growth: blood-based tests

The global market for blood-based biomarkers was estimated at USD 153 million in 2024 and is expected to grow to approximately USD 395 million by 2030*.

Blood tests can offer a more accessible and cost-effective alternative, with the potential to facilitate earlier risk identification and broader use.

Blood-based biomarkers for Alzheimer's are a relatively new but fast-growing field, with estimated annual growth of 17.5%*. An early-stage blood test could address a growing need for scalable diagnostics and capture significant market share.

*Grand View Research, Alzheimer's Disease Diagnostics Market (2026–2033), 2025

About Alzinova

Alzinova AB is a Swedish biopharmaceutical company specializing in the treatment of Alzheimer's disease. The company's patented AβCC peptide technology™ enables the development of disease-modifying treatments with the potential to precisely neutralize aggregates of neurotoxic amyloid-beta peptides, known as oligomers, which play a central role in the onset and progression of Alzheimer's disease.

Using its AβCC peptide technology™, Alzinova can develop effective treatments with a favorable safety profile and a lower risk of side effects compared with other treatments. Preclinical results (from a study of brain extracts from deceased Alzheimer's patients) have previously confirmed that Alzinova's unique approach works.

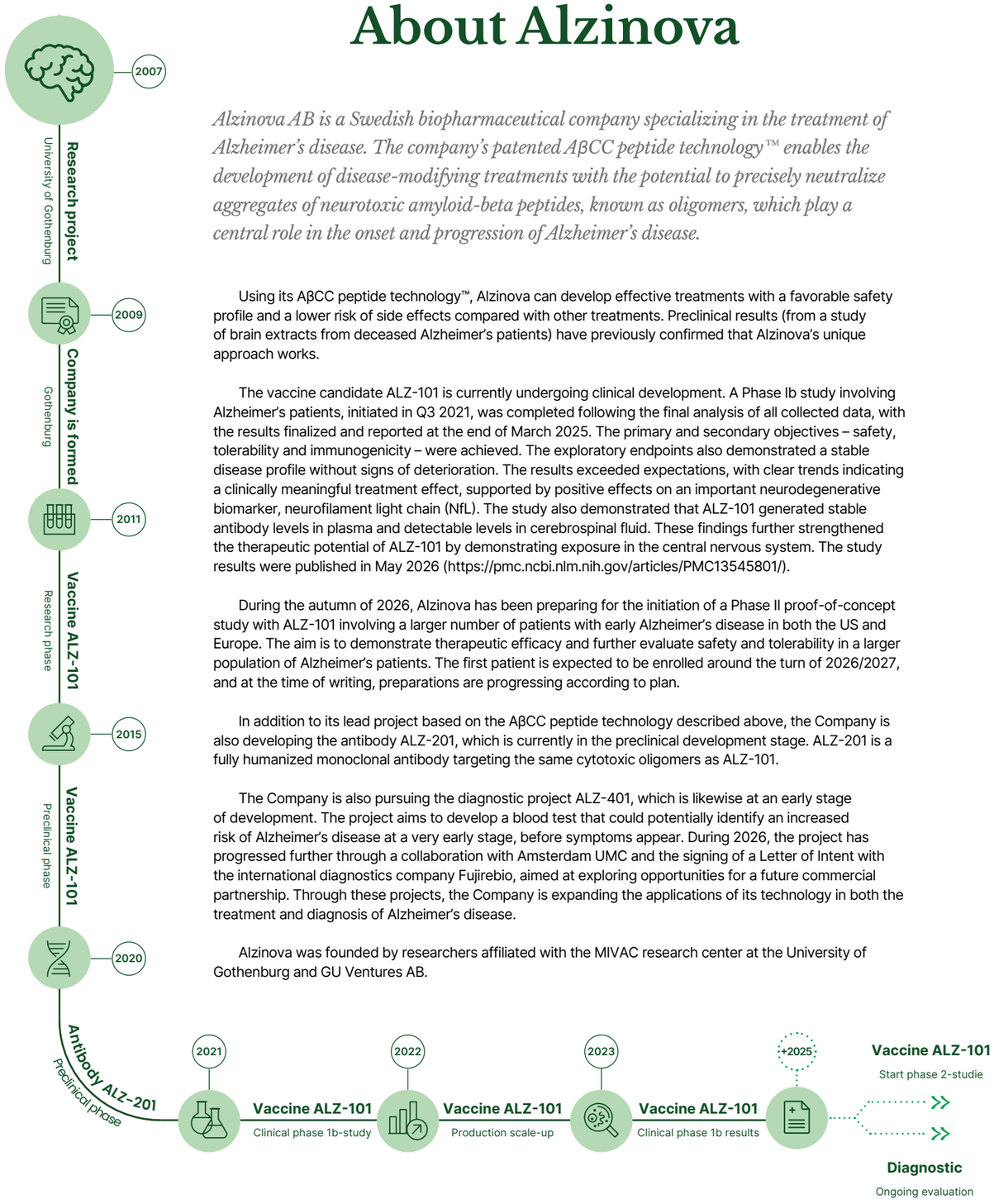
The vaccine candidate ALZ-101 is currently undergoing clinical development. A Phase Ib study involving Alzheimer's patients, initiated in Q3 2021, was completed following the final analysis of all collected data, with the results finalized and reported at the end of March 2025. The primary and secondary objectives – safety, tolerability and immunogenicity – were achieved. The exploratory endpoints also demonstrated a stable disease profile without signs of deterioration. The results exceeded expectations, with clear trends indicating a clinically meaningful treatment effect, supported by positive effects on an important neurodegenerative biomarker, neurofilament light chain (NfL). The study also demonstrated that ALZ-101 generated stable antibody levels in plasma and detectable levels in cerebrospinal fluid. These findings further strengthened the therapeutic potential of ALZ-101 by demonstrating exposure in the central nervous system. The study results were published in May 2026 (https://pmc.ncbi.nlm.nih.gov/articles/PMC13545801/).

During the autumn of 2026, Alzinova has been preparing for the initiation of a Phase II proof-of-concept study with ALZ-101 involving a larger number of patients with early Alzheimer's disease in both the US and Europe. The aim is to demonstrate therapeutic efficacy and further evaluate safety and tolerability in a larger population of Alzheimer's patients. The first patient is expected to be enrolled around the turn of 2026/2027, and at the time of writing, preparations are progressing according to plan.

In addition to its lead project based on the AβCC peptide technology described above, the Company is also developing the antibody ALZ-201, which is currently in the preclinical development stage. ALZ-201 is a fully humanized monoclonal antibody targeting the same cytotoxic oligomers as ALZ-101.

The Company is also pursuing the diagnostic project ALZ-401, which is likewise at an early stage of development. The project aims to develop a blood test that could potentially identify an increased risk of Alzheimer's disease at a very early stage, before symptoms appear. During 2026, the project has progressed further through a collaboration with Amsterdam UMC and the signing of a Letter of Intent with the international diagnostics company Fujirebio, aimed at exploring opportunities for a future commercial partnership. Through these projects, the Company is expanding the applications of its technology in both the treatment and diagnosis of Alzheimer's disease.

Alzinova was founded by researchers affiliated with the MIVAC research center at the University of Gothenburg and GU Ventures AB.



Alzheimer's disease

In Alzheimer's disease, the nerve cells in the brain are damaged by abnormal protein deposits that mainly consist of amyloid-beta 42 (Aβ42), a type of small protein that also occurs in a healthy brain. When the Aβ42 molecule clumps together, stable accumulations are formed in the brain, plaques, but also so-called oligomers.

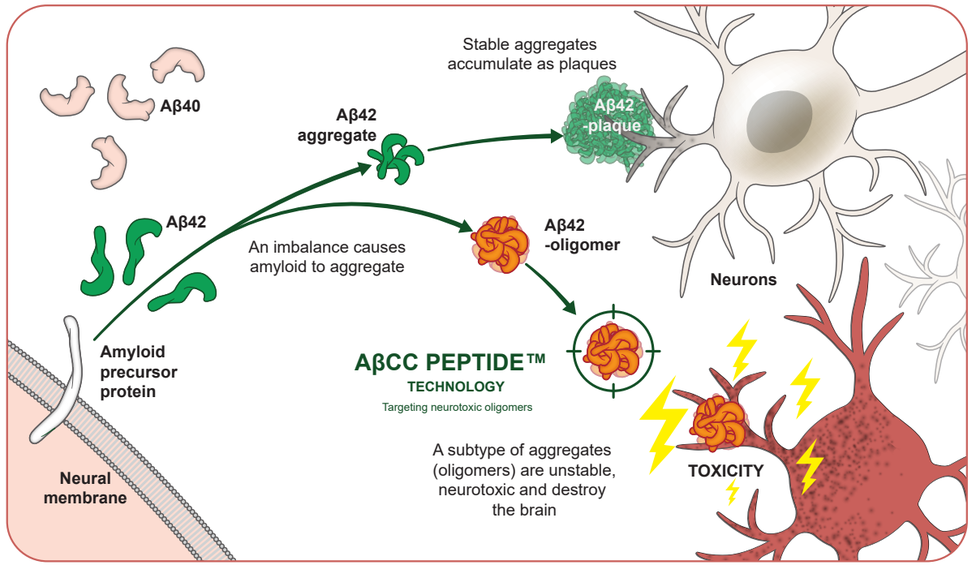
Oligomers differ structurally from the plaque and, unlike the plaque, are highly toxic to brain cells. They damage important functions that make the contact surfaces between the nerve cells, the synapses, stop working normally. Synapses are the places in the brain where electrical and chemical signals are transmitted from one nerve cell to another, and their function is critical to our ability to remember, react, think and act. Eventually, due to synaptic impairment, the nerve cell dies.

The disease first affects the parts of the brain that handle short-term memory, but eventually the disease spreads over the entire brain and the patient finds it increasingly difficult to carry out daily tasks. In the end, the patient cannot manage on their own, but requires care and continuous monitoring.

Alzheimer's is a disease that can affect anyone, and which is strongly age-dependent. Over 95% of all cases affect those over the age of 65, and in these cases there is not a strong genetic component driving the disease.



Alzheimer's is most common in the elderly population, with 1 in 9 people over 65 affected, 65% of whom are women. However, about 5% of cases are diagnosed at an earlier age.



Business model

Alzinova's business model is to drive projects into clinical development with the aim of documenting that the drug candidates are safe and well tolerated as well as demonstrating proof-of-concept, i.e. that they exhibit efficacy in patients with Alzheimer's disease.

Based on positive clinical data, the Company has identified several potential strategic partners who have the resources and in-house expertise to conduct the studies needed for registration and commercialisation. This can be done through out-licensing with a partnership where the Company jointly brings the drug to the market with the collaboration partner, or by selling the drug candidate for further development.

Out-licensing

A common alternative for development companies like Alzinova is to out-license projects to one or more pharmaceutical companies. Either these can get exclusivity in a limited market, and you agree with several partners to cover the market globally, or you have a global partner who takes the drug to the entire market. A typical arrangement for out-licensing is initial compensation and then future installments linked to pre-defined milestones during further development, the regulatory process and commercialization with high revenues linked to future drug sales.

The company has so far taken several important steps towards out-licensing and commercialization. Data show "first in class" potential, which is very attractive for partnering. With positive results in the Company's two drug projects, ALZ-101 and ALZ-201, there are several options. The primary option for the phase 2 study is to out-license the ALZ-101 vaccine to a larger pharmaceutical company, and another option is for Alzinova to take ALZ-101 through phase 2 or to an "interim readout" and then out-license it to a partner. The Company also aims to out-license its diagnostic project, ALZ-401, and is exploring opportunities for partnerships to support its further development and potential commercialization.

For the ALZ-201 antibody, this could be out-licensed already during the preclinical phase, or after phase 1b studies. The company's focus going forward is on business development with several ongoing dialogues in parallel with clinical development of the project portfolio.

Market

Every year around 10 million people in the world become ill with some form of dementia, of which Alzheimer's disease accounts for around 60-70 %. Today, it is estimated that there are approximately 55 million patients with dementia in the world, but it is difficult to diagnose dementia today at early stages of disease. Therefore, it is expected that this figure is significantly higher. In addition, this number is expected to increase to more than 130 million by 2050. It is estimated that more than 30 million people in the world today have Alzheimer's disease and the number is expected to triple by 2050[1].

The societal costs of dementia diseases are currently estimated at USD 1,300 billion annually[2]. The drug cost of Alzheimer's medications, which are symptom relief alone, amounts to approximately USD 6 billion annually.

The first disease-modifying treatments for Alzheimer's disease have now been approved in several major markets, including the US, Japan, China and the EU. Despite these advances, a significant unmet medical need remains, as current treatments can only slow disease progression in certain patient groups and carry a risk of side effects.

The sales and revenue potential of a new effective disease-modifying drug is therefore significant even if it would only have an initially limited market share. By 2026, drugs for Alzheimer's disease are expected to be represented among 2 out of 7 expected top sellers, with an expected annual turnover of USD 1.7-4.5 billion[3]. The reason why the initial sales estimates are relatively low is that there have been no good medical alternatives. With effective treatment options coming to the market, such as Alzinova's drug candidate, the Company estimates that annual sales can be multiplied several times compared to today.

The research firm Global Data estimates that annual sales for disease-modifying drugs for Alzheimer's disease will reach roughly USD 13 billion by 2028 in the largest markets: the United States, Germany, France, the United Kingdom, Italy, Spain, Japan, China, and India. An approved disease-modifying treatment for Alzheimer's disease has the potential to generate peak annual sales in excess of USD 10 billion[4].

1) World Health Organization (WHO) – Facts about Dementia, March 2023
2) World Alzheimer's Report, 2024.
3) Drugs to watch report, 2022.
4) US, Germany, France, UK, Italy, Spain, Japan, China. GlobalData, Pharma, June 7, 2023.

Alzinova's competitive advantages



Targeting toxic oligomers

AβCC peptide technology is designed to direct the immune system against toxic oligomeric structures, rather than primarily targeting plaque reduction.



Long-lasting endogenous antibody response

ALZ-101 stimulates the patient's own immune system to produce antibodies. Robust and sustained antibody responses have been demonstrated in the Phase 1b study.



Lower treatment burden

A long-lasting immune response enables less frequent dosing through injections and a less resource-intensive treatment approach.

AβCC-peptide technology

A differentiated technology for a precisely targeted immune response.

Active immunization

Stimulates the body's own production of antibodies.

Simpler administration

A few treatments per year, administered in primary care or at home.



Our ambition is to achieve superior treatment efficacy by combining a targeted approach against toxic oligomers with a long-lasting immune response – enabling less frequent dosing and simpler administration.

ALZ-101 is under clinical development. Clinical efficacy, future dosing intervals and monitoring requirements remain to be established in further studies. Potential efficacy, safety and cost advantages compared with other treatments have not yet been established.

Alzinova is developing a vaccine candidate with the potential to become a first-in-class treatment for Alzheimer's disease. The vaccine, unlike other treatments such as antibodies, is expected to require only a few doses a year rather than as often as every two weeks. In addition, it can be given to patients in a very time-efficient way through a simple injection in primary care or at home by a nurse. Other treatments are time-consuming and require hospital care. To treat patients with therapeutic antibodies, this sharply increases societal costs, resulting in fewer patients being treated with an antibody treatment. With Alzinova's vaccine, compared to antibody treatment, healthcare and societal costs can be reduced, which creates the opportunity for more people to receive treatment.

Financial information

Corporate structure and shareholding
Alzinova has no subsidiaries and is not part of any group. Neither does the Company hold any shares.

Financial development - third quarter
During the period July–September 2026, the Company focused on the operational start-up of the upcoming global Phase II clinical study with ALZ-101. This primarily involved work on regulatory and ethics applications, as well as the allocation of clinical trial sites.

The Company's total expenses during the third quarter of 2026 amounted to SEK -13,759 thousand (-12,967). Of the period's expenses, SEK -8,752 thousand (-6,003) related to research and development (R&D) costs, mainly attributable to drug substance and drug product manufacturing. The Company's R&D costs have been capitalized on the balance sheet. The period's expenses also include costs related to regulatory applications. Personnel expenses during the period amounted to SEK -2,958 thousand (-3,337).

Cash flow from operating activities during the third quarter amounted to SEK -3,814 thousand (-5,013). Cash flow from investing activities consisted of expenditures related to continuously capitalized R&D costs and amounted to SEK -8,752 thousand (-6,003). Cash flow from financing activities during the period amounted to SEK 0 thousand (-9).

Financial position
At the end of the period, the Company's equity amounted to SEK 150,988 thousand (127,852), corresponding to an equity ratio of 93.8 percent (93.4 percent). Total cash and cash equivalents amounted to SEK 744 thousand (485).

The Company continuously evaluates strategic financing solutions to fund its operations over the long term and ensure sufficient working capital to meet its payment obligations.

During the third quarter, the focus was on strengthening the Company's financial position ahead of the planned initiation of the Phase 2 clinical trial and maintaining flexibility in ongoing partnering and contractual discussions. Accordingly, on 10 September, the Board of Directors resolved to carry out a rights issue of units comprising shares and warrants. The issue was completed in early Q4, raising approximately SEK 44 million before issue costs. Full exercise of the warrants of series TO5 and TO6 could provide the Company with up to an additional SEK 189 million before issue costs during the period Q1 2027–Q3 2027.

During Q1 and Q2, the Company also carried out a rights issue of units to meet its working capital requirements and complete preparations for the Phase 2 trial. A total of 98,316,969 new shares were issued, resulting in dilution of approximately 48.5 per cent for shareholders who did not participate. Following the issue, the total number of shares amounted to 202,640,557 and the share capital to SEK 53,294,466.30. The issue raised SEK 45.5 million after issue costs.

The Company also has a previously secured loan commitment of SEK 10 million on market terms from its largest shareholder, Maida Vale Capital AB, to strengthen its financial position, ensure short-term liquidity and meet its working capital requirements.

Long-term incentive program
In April 2025, the Company implemented a long-term incentive program, LTIP 2025:1, in which eight participants acquired a total of 3,004,000 warrants.

Following the unit issue in the second quarter, the subscription price and the number of shares that each warrant entitles the holder to subscribe for have been adjusted in accordance with the terms of the program. Following this adjustment, the warrants entitle the holders to subscribe for a total of 5,497,320 shares at a subscription price of SEK 2.81 per share.

Upon full exercise, the dilution amounts to approximately 2.64 percent, calculated based on the number of outstanding shares as of September 30, 2026, and the shares issued upon exercise.

Auditor's review
This report has not been reviewed by the Company's auditors.

Risk factors
A detailed description of risk exposure and risk management can be found in Alzinova's 2025 Annual Report.

Policies for the preparation of the financial report
This report is prepared in accordance with the Swedish Annual Accounts Act as well as the Swedish Accounting Standards Board BFNAR 2012:1 annual report and consolidated (K3).

The Board of Directors and the Chief Executive Officer hereby confirm that this interim report provides a true and fair view of the Company's operations, financial position and earnings, and describes significant risks and uncertain factors the Company is facing.

Mölndal, November 12, 2026
Alzinova AB (publ)

Summary Events CEO Comment About Alzinova Financial report

Income statement

(TSEK)	2026-07-01 2026-09-30 3 months	2025-07-01 2025-09-30 3 months	2026-01-01 2026-09-30 9 months	2025-01-01 2025-09-30 9 months	2025-01-01 2025-12-31 12 months
Own work capitalized	8,752	6,003	16,729	20,608	26,552
Other income	69	37	134	206	252
	8,821	**6,040**	**16,863**	**20,814**	**26,804**
Operating expenses					
Other external expenses	-10,668	-9,597	-21,267	-29,139	-36,648
Personnel expenses	-2,958	-3,337	-10,586	-11,834	-15,551
Other operating expenses	-133	-33	-278	-183	-206
Total operating cost	**-13,759**	**-12,967**	**-32,131**	**-41,156**	**-52,405**
Operating results	**-4,938**	**-6,927**	**-15,268**	**-20,342**	**-25,601**
Result from financial items					
Interest income	0	0	0	165	268
Interest expenses	-39	-33	-1,183	-198	-933
Result after financial items	**-4,977**	**-6,960**	**-16,451**	**-20,375**	**-26,266**
Result before tax	**-4,977**	**-6,960**	**-16,451**	**-20,375**	**-26,266**
Result for the period	**-4,977**	**-6,960**	**-16,451**	**-20,375**	**-26,266**

Balance sheet

(TSEK)	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Fixed assets			
Intangible assets			
Capitalized expenditure for development work	155,572	133,643	138,953
Patent	2,375	1,632	2,265
	157,947	**135,275**	**141,218**
Total fixed assets	**157,947**	**135,275**	**141,218**
Current assets			
Short term receivables			
Tax receivables	453	301	358
Other receivables	675	436	280
Prepaid expenses and accrued income	1,110	403	1,256
Total short term recivables	**2,238**	**1,140**	**1,894**
Cash and cash receivables	**744**	**485**	**319**
Total current assets	**2,982**	**1,625**	**2,213**
TOTAL ASSETS	**160,929**	**136,900**	**143,431**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	53,294	27,437	27,437
Fund for development costs	155,572	133,643	138,953
Total restricted equity	**208,866**	**161,080**	**166,390**
Accumulated loss			
Share premium	225,082	205,461	205,461
Retained result	-266,509	-218,313	-223,624
Result for the year/period	-16,451	-20,375	-26,266
Total accumulated loss	**-57,878**	**-33,227**	**-44,429**
Total equity	**150,988**	**127,853**	**121,961**
Provisions			
Provisions	0	0	863
	0	**0**	**863**
Long term liabilities			
Other long-term liabilities	800	800	800
Total long term liabilities	**800**	**800**	**800**
Current liabilities			
Accounts payable	4,802	2,455	2,709
Other current liabilities	2,332	1,184	14,865
Accrued expenses and prepaid income	2,007	4,609	2,233
Total current liabilities	**9,141**	**8,248**	**19,807**
TOTAL EQUITY AND LIABILITIES	**160,929**	**136,901**	**143,431**

Change in equity, condensed

(TSEK)

Jan - Sep 2026 9 months	*Share capital*	*Fund for development costs*	*Share premium*	*Retained result incl. result for the year*	*Total equity*
At the beginning of the period	**27,437**	**138,953**	**205,461**	**-249,890**	**121,961**
Share issue	25,857		29,910		55,767
Transaction costs share issue					0
Transfer within equity		16,619		-16,619	0
Net result for the period				-16,451	-16,451
At the end of the period	**53,294**	**155,572**	**235,371**	**-282,960**	**161,277**

(TSEK)

Jan - Sep 2025 9 months	*Share capital*	*Fund for development costs*	*Share premium*	*Retained result incl. result for the year*	*Total equity*
At the beginning of the period	**23,451**	**110,971**	**185,043**	**-195,642**	**123,823**
Share issue	3,986		27,111		31,097
Transaction costs share issue			-6,693		-6,693
Transfer within equity		22,671		-22,671	0
Net result for the period				-20,375	-20,375
At the end of the period	**27,437**	**133,642**	**205,461**	**-238,688**	**127,852**

(TSEK)

Jan - Dec 2025 12 months	*Share capital*	*Fund for development costs*	*Share premium*	*Retained result incl. result for the year*	*Total equity*
At the beginning of the period	**23,451**	**110,971**	**185,043**	**-195,642**	**123,823**
Share issue	3,986		26,330		30,316
Transaction costs, share issue			-6,693		-6,693
Warrant issue			781		781
Transfer within equity		27,982		-27,982	0
Net result for the period				-26,266	-26,266
At the end of the period	**27,437**	**138,953**	**205,461**	**-249,890**	**121,961**

Cash flow statement, condensed

(TSEK)	2026-07-01 2026-09-30 3 months	2025-07-01 2025-09-30 3 months	2026-01-01 2026-09-30 9 months	2025-01-01 2025-09-30 9 months	2025-01-01 2025-12-31 12 months
OPERATING ACTIVITIES					
Result after financial items	-4,977	-6,960	-16,451	-20,375	-26,266
Provisions	-	-	-862	-	862
Cash flow from operating activities before change in working capital	**-4,977**	**-6,960**	**-17,313**	**-20,375**	**-25,404**
Cash flow from change in working capital					
Increase (-)/Decrease (+) in operating receivables	-1,173	1,769	-345	1,649	898
Increase (+)/Decrease (-) in operating liabilities	2,336	178	-10,666	-82	11,476
Cash flow from operating activities	**-3,814**	**-5,013**	**-28,324**	**-18,808**	**-13,030**
Investing activities					
Acquisition of intangible fixed assets	-8,752	-6,003	-16,729	-20,608	-26,552
Cash flow from investing activities	**-8,752**	**-6,003**	**-16,729**	**-20,608**	**-26,552**
Financing activities					
Share issue	0	0	55,767	31,097	31,097
Transaction costs share issue	0	-9	-10,290	-6,692	-6,692
Cash flow from financing activities	**0**	**-9**	**45,477**	**24,405**	**24,405**
Cash flow for the period	**-12,565**	**-11,025**	**424**	**-15,010**	**-15,177**
Cash and cash equivalents at the beginning of the period	**13,309**	**11,510**	**319**	**15,496**	**15,496**
Cash and cash equivalents at the end of the period	**744**	**485**	**744**	**486**	**319**

The share

Alzinova's share was listed on the Spotlight Stock Market (formerly Aktietorget) on November 25, 2015. As of March 11, 2019, the Company is listed on the Nasdaq First North Growth Market in Stockholm. There is one class of shares in the Company. The share entitles to one (1) vote per share. Each share carries an equal right to a share in the Company's assets and results. As of September 30, 2026, the number of shares in Alzinova amounted to 202,640,557 (104,323,588).

Largest owners per September 30, 2026

Owner	*Number of shares*	*Capital %*
Maida Vale Capital AB	26,614,809	13.1
Bosmac Invest AB	9,762,536	4.8
Nordnet Pensionsförsäkring AB	6,542,233	3.2
Patrik Ahlvin	6,154,903	3.0
Försäkrings AB Avanza Pension	5,000,000	2.5
Rickard Rönblom	3,335,199	1.6
Marcus Milerud	2,998,239	1.5
Özlem Erdogdu Gül	2,936,000	1.4
Robert Cederlunden	2,170,274	1.1
Nowo Global Fund	2,156,873	1.1
Total 10 largest owners	**67,671,066**	**33.4**
Total other owners	**134 ,969,491**	**66.6**
Total all	**202,640,557**	**100.0**

THREE MONTHS, JULY–SEPTEMBER, 2026

- The average number of shares during the period before dilution amounted to 202,640,557 (92,830,062).
- The average number of shares during the period after dilution amounted to 208,137,877 (95,602,985).
- Earnings per share before dilution amounted to SEK -0.02 (-0.07).
- Earnings per share after dilution amounted to SEK -0.02 (-0.07).

NINE MONTHS, JANUARY–SEPTEMBER, 2026

- The average number of shares during the period before dilution amounted to 157,030,910 (91,007,884).
- The average number of shares during the period after dilution amounted to 161,770,188 (92,402,006).
- Earnings per share before dilution amounted to SEK -0.10 (-0.22).
- Earnings per share after dilution amounted to SEK -0.10 (-0.22).

In April 2025, Alzinova implemented a long-term incentive program, LTIP 2025:1, in which eight participants acquired a total of 3,004,000 warrants.
The number of warrants has been adjusted in accordance with the terms of the incentive program following the unit issue in the second quarter. Consequently, the adjusted number of warrants is 5,497,320. The total dilution resulting from the full exercise of these warrants amounts to approximately 2.64%, based on the number of shares and votes outstanding in the Company as of September 30, 2026.

Financial calendar

Annual report 2025	23 April 2026
Interim report Q1, 2026	14 May 2026
Annual General Meeting	26 May 2026
Interim report Q2, 2026	20 August 2026
Interim report Q3, 2026	12 November 2026
Year-end report, 2026	25 February 2027

Contact

Tord Labuda, CEO
tord.labuda@alzinova.com

Erik Kullgren, CFO
erik.kullgren@alzinova.com

or mail directly to IR@alzinova.com

Financial reports are available on the Company's web-site www.alzinova.com as of the date of publication.

Glossary, definitions and abbreviations

Antigen	a substance or molecule that the immune system can recognize and respond to.
Aβ42 - amyloid-beta 42	A peptide (part of a protein) produced by the body that can aggregate in the brain and cause Alzheimer's disease.
Biomarker	A measurable indicator of a state of disease.
CTIS	Clinical Trials Information System
Disease-modifying treatment	Treatment that targets the underlying cause of the disease.
EMA	European Medicines Agency.
FDA	The United States Food and Drug Administration.
"First-in-class"	A "first-in-class" drug is the first approved drug with a novel mechanism of action targeting a specific biological pathway or molecular target.
Immunogenicity	The ability of a substance to elicit an immune response, e.g. through production of antibodies.
IND	Investigational New Drug application.
Interim readout	A pre-analysis of data from an ongoing study, providing an early indication of efficacy or safety before the study is fully completed.
IP	Intellectual properties, for example patents.
LoI	Letter of Intent
MIVAC	Mucosal Immunobiology and Vaccine Center
Monoclonal antibody	A type of antibody, produced in the laboratory from a single clone of immune cells and directed against a specific protein.
Neurodegenerative biomarker	A biological indicator that measures nerve cell damage or loss in diseases such as Alzheimer's.
Oligomers	Proteins or peptides, clumped together, used to designate soluble peptide clumps.
Plaque	Local accumulation of clumped insoluble protein, in Alzheimer's mainly consisting of the peptide Abeta42.
R&D	Abbreviation for research and development.
Tolerability	The degree of side effects from a medicine that can be tolerated by a patient.

Stock exchange	Ticker	Listed since
Nasdaq First North Growth Market	*ALZ*	*2015*

Alzinova AB (publ)

Alzinova AB is a Swedish clinical-stage biopharma Company specializing in the treatment of Alzheimer's disease, which focuses on targeting toxic amyloid-beta oligomers. The lead candidate, ALZ-101, is a therapeutic vaccine against Alzheimer's disease. Alzinova's patented AβCC peptide™ technology makes it possible to develop disease-modifying treatments that accurately target the toxic amyloid-beta oligomers that are central to the onset and progression of the disease. From a global perspective, Alzheimer's disease is one of the most common and devastating neurological diseases. It is estimated that more than 30 million people in the world today have Alzheimer's disease and the number is expected to triple by 2050. Based on the same technology, the Company is also developing the antibody ALZ-201, which is currently in preclinical development, and the goal is to further expand the pipeline. The Company's Certified Adviser on Nasdaq First North Growth Market is Mangold Fondkommission AB. For more information about Alzinova, please visit: www.alzinova.com

Alzinova AB
Visiting address: Entreprenörsstråket 10, SE-431 53 Mölndal, Sweden
Postal address: Gemenskapens gata 9, SE-431 53 Mölndal, Sweden

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