Interim report Q1 2025

alzinova

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

Highlights during the period

Final results confirm positive phase 1b results

Alzinova reported the final analysis of data from the the Phase 1b clinical trial. The primary and secondary objectives of the study – safety, tolerability and immunogenicity – have been achieved. In addition, the exploratory endpoints show a stable disease picture with no signs of deterioration.

Rights issue of shares of approximately SEK 30,3 million

To finance the preparations for the upcoming phase 2 study, the company has carried out a rights issue that provided the company with SEK 30,3 million before issue costs.

Alzinova finalized compound for upcoming Phase II study

Alzinova announced that the drug substance for the vaccine candidate ALZ-101 is now available for the upcoming Phase II clinical trial. This enables production of the final product and planned study start in the second half of 2025.

Key figures from the period

THREE MONTHS, JANUARY–MARCH, 2025

- Net sales amounted to SEK 0 thousand (0).
- Loss after financial items amounted to SEK -5,731 thousand (-4,963).
- Average number of shares during the period amounted to 89,165,460 (44,531,265).
- Earnings per share amounted to SEK -0,06 (-0.11).

There are no dilution effects regarding the number of shares.
Amounts in brackets: Corresponding period in previous year.
"the Company" or "Alzinova" refers to Alzinova AB with corporate identity number: 556861-8168.

Significant events during the first quarter 2025

- Alzinova participated from January 13–16, 2025, in the J.P. Morgan Healthcare Conference in San Francisco, where the management met with a large number of potential partners and investors to present the company's latest positive clinical Alzheimer's data and strong results from the Phase 1b study with the vaccine candidate ALZ-101.
- The company announced a strategic decision to appoint a Chief Medical Officer (CMO) based at the company's headquarters in Gothenburg. This aims primarily to enable closer dialogue with the R&D team and management group as Alzinova enters the next development phase.
- Alzinova announced that all study participants have completed the final visit in the Phase 1 study. All data points will now be processed, analyzed, and compiled.
- Alzinova received data for the treatment arm where patients were treated with 400 µg in the company's Phase 1b study. This treatment arm also shows good safety and tolerability. In this part of the study, a total of six patients were openly treated with 400 µg of ALZ-101 on four occasions over 16 weeks.
- Alzinova announced that the final analysis of data from the clinical Phase 1b study with the vaccine candidate ALZ-101 is now complete. The study's primary and secondary objectives – safety, tolerability, and immunogenicity – have been achieved. Additionally, the exploratory efficacy measures show a stable disease profile without signs of deterioration.

Significant events after the end of the first quarter 2025

- Alzinova's board decided to carry out a rights issue of shares, which, upon full subscription, will provide the company with approximately SEK 35.7 million before issue costs. Ahead of the rights issue, the company received subscription commitments and entered into guarantee agreements totaling approximately SEK 30.3 million, corresponding to 85 percent of the rights issue. The main purpose of the issue is to raise capital to finalize preparations for the vaccine candidate ALZ-101 ahead of the upcoming clinical study, while ongoing partnership dialogues with Big Pharma companies continue. At a later date it was announced that that members of the company's board and management and certain other existing shareholders had submitted declarations of intent to subscribe in the issue of approximately SEK 1.0 million in total.
- Alzinova announced that the long-term incentive program LTIP 2025:1 has been implemented, and the board resolved to transfer 3,250,000 warrants to the participants according to market terms.
- Alzinova announced that the active pharmaceutical ingredient is now produced for the upcoming Phase 2 clinical study of the vaccine candidate ALZ-101. This milestone enables the production of the final drug product, allowing for the study to commence in the second half of 2025.
- Alzinova announced the outcome of the rights issue which was subscribed to 85 percent and provides Alzinova with approximately 30.3 MSEK before issue costs.

A word from CEO Tord Labuda

Continued strong momentum

Dear Shareholders,

2025 has begun with continued strong momentum for Alzinova. After a transformative 2024, where we took decisive steps in our clinical development and strengthened our strategic position, we have in the first quarter completed the phase 1b study with positive results and continued to build on this foundation.

Clinical progress and key milestones

The past quarter has been characterized by an important breakthrough in our clinical development. We have now completed our Phase 1b study with the vaccine candidate ALZ-101 - a crucial step towards a new treatment for patients with early Alzheimer's disease. The study has met its primary and secondary endpoints of safety, tolerability and immunogenicity, while exploratory endpoints show a stable disease profile with no signs of deterioration. The results exceeded our expectations and strengthen our confidence in ALZ-101 for the next phase of the development program.

Another significant milestone this quarter is that the active drug substance is now available for the upcoming clinical Phase 2 study of our vaccine candidate ALZ-101. This enables production of the final drug product and allows us to stay on track for initiating the study during the second half of 2025. Our collaboration with PolyPeptide Laboratories has been crucial in securing GMP-grade production and quality. We are now continuing to optimize processes ahead of future, larger clinical trials and eventual commercialization.

Strengthened financial position and Phase 2 preparations

After the end of the quarter we have successfully completed the rights issue that the Annual General Meeting 29 May 2024 authorized the Board of Directors to carry out. The issue was subscribed to a total of approximately 85 percent, of which approximately 51.1 percent subscription rights, 1.8 percent without subscription of subscription rights and the remaining 32.1 percent by underwriters. Through the issue, the company approximately SEK 30.3 million before issue costs. This means that we now have the financial stability and the resources required to complete the preparations for our upcoming phase 2 study with ALZ-101.

Partnerships and strategic opportunities

Our strengthened financial position gives us increased flexibility in ongoing dialogues with potential global partners and investors. There is strong interest in our clinical progress and our selective oligomer-based treatment approach. We are also exploring opportunities for further capital raising to accelerate the development of our pipeline, including ALZ-101 as well as our antibody-based treatment ALZ-201, and to further expand our pipeline. We are focused on creating long-term value for our shareholders and on establishing partnerships that can bring ALZ-101 closer to market.

Increased employee engagement and incentives

During the second quarter, we implemented the incentive program. This program is an important part of our efforts to attract, motivate, and retain talent. By offering our employees the opportunity for ownership, we strengthen engagement and the shared ambition to achieve our long-term goals. The strong interest in participating in the program is encouraging and contributes to building a committed and long-term workforce and leadership at Alzinova.

Summary and Looking Ahead

Q1 2025 has been marked by continued progress in our clinical and financial activities. We are well-prepared for the next steps and look forward to initiating the Phase 2 study with ALZ-101 in the second half of 2025. Our goal is clear: to contribute to a better future for patients and loved ones affected by Alzheimer's disease through groundbreaking treatments.

Thank you for your continued support and trust.

Gothenburg, May 2025

Tord Labuda,
CEO of Alzinova AB

"Q1 2025 has been characterized by continued momentum in our clinical and financial activities. We are well prepared for the next steps and look forward to looking forward to initiating the Phase 2 study with ALZ-101 in the second half of 2025."

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 1b study has been completed with positive results, showing good safety, tolerability and indications of treatment efficacy.

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.

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.

Regulatory progress boost collaborations

Positive feedback from the FDA and EMA, as well as other ongoing activities leading up to the next clinical development phase, make Alzinova's candidates attractive for strategic partnerships.

Enables an independent and active life

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 treatment with the potential to neutralize the accumulations of neurotoxic Abeta peptides, so-called oligomers, that are central to the onset and development of Alzheimer's disease.

With this technology, Alzinova can develop effective treatments that at the same time have a beneficial profile with a lower risk of side effects compared to other treatments. Preclinical results have previously (study on brain extracts from deceased Alzheimer's patients) confirmed that Alzinova's unique method works.

The vaccine candidate ALZ-101 is currently in clinical development, with a Phase Ib study in Alzheimer's patients that started in Q3 2021 completed. At the end of January 2025, the last patient visit in the Phase Ib study was conducted, a final analysis of all collected data was completed and the results have been reported at the end of March 2025.

The primary objective of the study was to evaluate the safety and tolerability of repeated dosing of the ALZ-101 vaccine candidate in patients with early Alzheimer's disease. The study also includes secondary and exploratory endpoints related to immune response, cognition, and biomarkers.

The phase 1b study included a total of 32 patients with early Alzheimer's disease. The study has examined three different dose strengths of ALZ-101, 125, 250 and 400 µg as well as placebo. 26 patients were treated double-blindly and randomized with the ALZ-101 vaccine at doses of 125 µg or 250 µg and six patients with placebo. Of these 26 patients, 23 patients continued in an extension phase, which meant that all patients received open-label treatment with 250 µg ALZ-101 over a 20-week period and with an additional 48 weeks of follow-up. The primary purpose of the extension part is to provide information on long-term safety, tolerability, the long-term immune response, and information on the effect on cognitive parameters and biomarkers.

Six additional patients were enrolled to investigate whether higher dose, 400 µg ALZ-101, has the same safety and tolerability as lower doses, and whether secondary endpoints are met to a greater extent. The patients were treated on four occasions at the same intervals as in the other treatment groups. These patients were followed for a total of 20 weeks.

All patients have now completed all doses and the study has ended as planned. Collected data has been analyzed and processed. Results from the Phase Ib study and the extension part were reported at the end of March 2025 and the full study results are now fully analyzed. The primary and secondary endpoints - safety, tolerability and immunogenicity - have been met. In addition, the exploratory endpoints show a stable disease profile with no signs of deterioration. The results exceeded expectations and clear trends indicate a clinically meaningful treatment effect, supported by positive effects on a key neurodegenerative biomarker, NFL.

Based on the same AβCC peptide technology, the Company is also developing the antibody ALZ-201, which is currently in preclinical development. The project portfolio for the development of disease-modifying therapies is broadened by the Company preparing the antibody for clinical development. Alzinova was founded by researchers who worked at the MIVAC research center at the University of Gothenburg, and by GU Ventures AB.

Alzheimer's disease

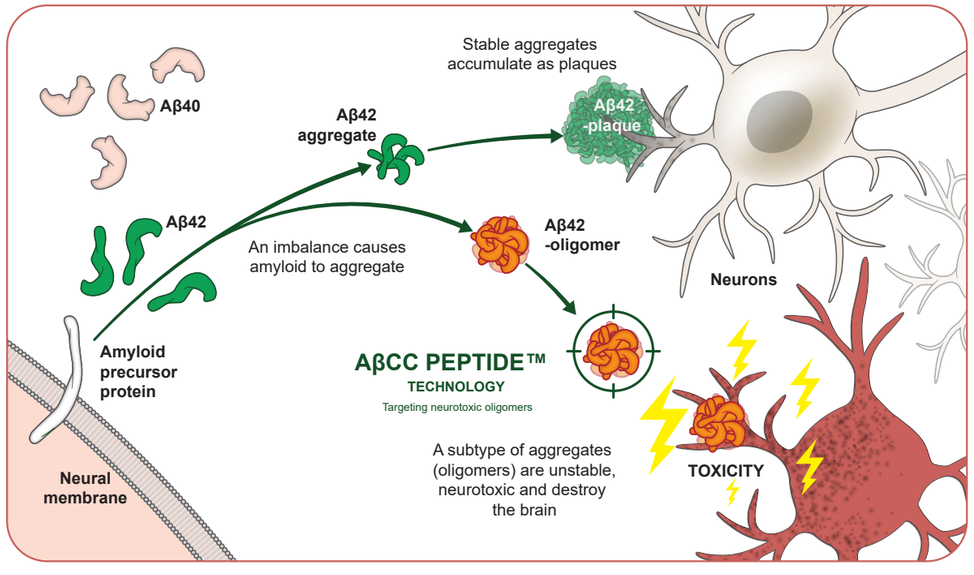
In Alzheimer's disease, the nerve cells in the brain are damaged by abnormal protein deposits that mainly consist of amyloid-beta 42 (Aβ42), a type of small protein that also occurs in a healthy brain. When the Aβ42 molecule clumps together, stable accumulations are formed in the brain, plaques, but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

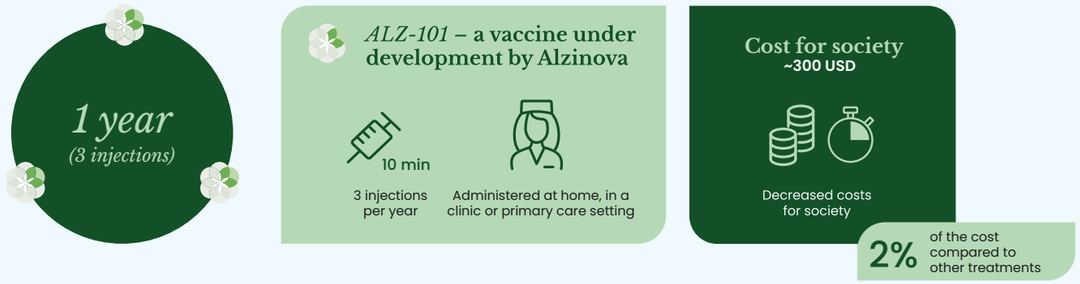
The societal costs of dementia diseases are currently estimated at $1,300 billion annually[2]. The drug cost of Alzheimer's medications, which are symptom relief alone, amounts to approximately $6 billion annually. While the first disease-modifying drugs have recently been approved in the US, Japan and China, and also registered by the EMA and approved in several EU countries, there is still a very long way to go to truly treat and prevent the development of Alzheimer's disease.

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 (pharmaceutical companies), 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, 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 $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



Based on statistics from Statistics Sweden (SCB) about the Swedish healthcare system, and that the two treatments have equivalent clinical efficacy, total treatment duration and drug cost.

Alzinova is developing a vaccine candidate to treat 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 – first quarter 2025
During the period January - March, the Company has continued to invest in the further development of ALZ-101, which is in the final phase of a phase 1b study completed during the quarter where all primary and secondary endpoints were met. n, where an open-label extension part and a high-dose part are ongoing. The company also continues to invest in preparations for clinical phase 2 and in preparations for clinical studies of the ALZ-201 antibody.

The company's total costs during the first quarter of 2025 amounted to 11,961 (7,817) thousand SEK. Of the costs for the period, -5,995 (2,823) thousand SEK relates to research and development (R&D) costs, including costs for the finalization of the clinical study, as well as preparations for the production of the drug substance prior to the start of the upcoming clinical phase 2 study. The company's R&D costs have been capitalized in the balance sheet. Of the total costs, personnel costs during the period amounted to 3,798 (2,586) thousand SEK.

Cash flow from operating activities during the first quarter amounted to -5,909 (-6,196) thousand SEK. Cash flow from investing activities consists of expenses for continuously capitalized R&D costs and amounted to -5,995 (-2,823) thousand SEK during the same period. Cash flow from financing activities amounted to 0 (0) thousand SEK.

Financial position
At the end of the period, the Company's equity amounted to approximately SEK 118,092 (108,895) thousand with an equity ratio of 92.5% (93%), and total cash balance amounted to approximately 3,592 (13,007) thousand SEK.
During the first quarter of 2025, the Company also received a loan commitment of 10 million SEK on market terms from Maida Vale Capital AB, the AB, the company's largest single shareholder.

Rights issue
There is ongoing work on different strategic financing options. DAfter the end of the quarter, the Company completed a rights issue, which in total provided the Company with 30.3 million before issue costs. The number of shares in Alzinova amounts to 104,323,588 shares, with a total share capital of SEK 27,437,103.6. For shareholders who did not participate in the rights issue the dilution amounted to approximately 14.5% based on the the total number of shares in the Company.

Long-term incentive program
In April 2025, the Company implemented a long-term incentive program, LTIP 2025:1, where 8 participants acquired 3,004,000 warrants. The total dilution as a result of full exercise of the warrants amounts to approximately 3.26% based on the current number of outstanding votes and shares in the Company.

Risk factors
A detailed assessment of the Company's uncertainty factors was included in the Annual Report 2023 and in the prospectus published in connection with the rights issue in June 2024.

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

Policies for the preparation of the interim financial report
The interim financial 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, May 15, 2025
Alzinova AB (publ)

Income statement

(TSEK)	2025-01-01 2025-03-31 3 months	2024-01-01 2024-03-31 3 months	2024-01-01 2024-12-31 12 months
Net sales	-	-	-
Other revenues	99	30	30
Own work capitalized	5,995	2,823	16,781
	6,094	2,853	16,811
Operating expenses			
Other external expenses	-8,109	-5,231	-26,665
Personnel expenses	-3,798	-2,586	-10,528
Other operating expenses	-54	-	-
Operating result	**-5,867**	**-4,964**	**-20,382**
Result from financial items			
Interest income	171	1	65
Interest expenses	-35	-	-236
Result after financial items	**-5,731**	**-4,963**	**-20,553**
Result before tax	**-5,731**	**-4,963**	**-20,553**
Result for the period	**-5,731**	**-4,963**	**-20,553**

Balance sheet

(TSEK)	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS			
Fixed assets			
Intangible assets			
Capitalized expenditure for development work	119,030	99,076	113,035
Patent	1,632	1,632	1,632
	120,662	**100,708**	**114,667**
Total fixed assets	**120,662**	**100,708**	**114,667**
Current assets			
Short term receivables			
Tax receivables	189	159	273
Other receivables	599	333	412
Prepaid expenses and accrued income	2,650	2,860	2,379
	3,438	**3,352**	**3,063**
Cash and cash receivables	**3,592**	**13,007**	**15,496**
Total current assets	**7,030**	**16,359**	**18,559**
TOTAL ASSETS	**127,692**	**117,067**	**133,226**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	23,451	11,712	23,451
Fund for development costs	116,966	97,012	110,972
	140,417	**108,724**	**134,423**
Accumulated loss			
Share premium	185,043	166,264	185,043
Retained result	-201,638	-161,130	-175,090
Result for the year/period	-5,731	-4,963	-20,553
	-22,326	**171**	**-10,600**
Total equity	**118,091**	**108,895**	**123,823**
Long term liabilities			
Other long term liabilities	800	800	800
	800	800	800
Current liabilities			
Accounts payable	2,940	2,259	2,674
Other current liabilities	3,486	3,248	3,023
Accrued expenses and prepaid income	2,375	1,866	2,906
	8,801	**7,373**	**8,604**
TOTAL EQUITY AND LIABILITIES	**127,692**	**117,068**	**133,227**

Change in equity, condensed

(TSEK)

Jan - Mar 2025 3 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**
Transfer within equity	0	5,995	0	-5,995	0
Net result for the period	0	0	0	-5,731	-5,731
At the end of the period	**23,451**	**116,966**	**185,043**	**-207,368**	**118,092**

(TSEK)

Jan - Mar 2024 3 months	*Share capital*	*Fund for development costs*	*Share premium*	*Retained result incl. result for the year*	*Total equity*
At the beginning of the period	**11,712**	**94,190**	**166,264**	**-158,308**	**113,858**
Transfer within equity	0	2,823	0	-2,823	0
Net result for the period	0	0	0	-4,963	-4,963
At the end of the period	**11,712**	**97,013**	**166,264**	**-166,094**	**108,895**

(TSEK)

Jan - Dec 2024 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	**11,712**	**94,190**	**166,264**	**-158,308**	**113,858**
Share issue	11,739	0	28,432	0	40,171
Transaction costs, share issue	0	0	-9,653	0	-9,653
Transfer within equity	0	16,781	0	-16,781	0
Net result for the period	0	0	0	-20,553	-20,553
At the end of the period	**23,451**	**110,972**	**185,043**	**-195,642**	**123,823**

Cash flow statement, condensed

(TSEK)	2025-01-01 2025-03-31 3 months	2024-01-01 2024-03-31 3 months	2024-01-01 2024-12-31 12 months
OPERATING ACTIVITIES			
Result after financial items	-5,731	-4,963	-20,553
Cash flow from operating activities before change in working capital	**-5,731**	**-4,963**	**-20,553**
Cash flow from change in working capital			
Increase (-)/Decrease (+) in operating receivables	-648	-75	215
Increase (+)/Decrease (-) in operating liabilities	470	-1,158	73
Cash flow from operating activities	**-5,909**	**-6,196**	**-20,265**
Investing activities			
Acquisition of intangible fixed assets	-5,995	-2,823	-16,781
Cash flow from investing activities	**-5,995**	**-2,823**	**-16,781**
Financing activities			
Share issue	-	-	40,171
Transaction costs share issue	-	-	-9,654
Cash flow from financing activities	**0**	**0**	**30,517**
Cash flow for the period	**-11,904**	**-9,019**	**-6,529**
Cash and cash equivalents at the beginning of the period	**15,496**	**22,026**	**22,026**
Cash and cash equivalents at the end of the period	**3,592**	**13,007**	**15,497**

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 March 31, 2025, the number of shares in Alzinova amounted to 89,165,460 (89,165,460 as of March 31, 2024).

Largest owners per March 31, 2025

Owner	*Number of shares*	*Capital %*
Försäkrings AB Avanza Pension	14,632,418	16,41%
Maida Vale Capital AB	13,339,948	14,96%
Nordnet Pensionsförsäkring AB	2,981,846	3,34%
Futur Pension	2,850,517	3,20%
Hunter Capital AB	2,222,222	2,49%
Patrik Ahlvin	2,040,000	2,29%
Özlem Erdogdu Gül	1,450,000	1,63%
Ålandsbanken	1,446,412	1,62%
Sara Gjertz	1,400,864	1,57%
Moll Invest AB	1,051,990	1,18%
Totalt de tio största ägarna	**43,096,945**	**48,33%**
Totalt övriga ägare	46,068,515	51,67%
Totalt samtliga ägare	**89,165,460**	**100,00%**

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

In April 2025, Alzinova implemented a long-term incentive program, LTIP 2025:1, where eight participants acquired a total of 3,004,000 warrants. Dilution at full exercise of the 3,004,000 acquired warrants in LTIP:2025 amounts to approximately 3.26%.

Financial calendar

Annual General Meeting, 2025	28 May 2025
Half-year report, 2025	21 August 2025
Interim report 3, 2025	13 November 2025
Year-end report, 2025	26 February 2026

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

Glossary, definitions and abbreviations

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.
"First-in-class"	A "first-in-class" drug is defined as a medication that uses a new and unique mechanism of action to treat a particular medical condition, distinguishing it from existing therapies. This means it is the first approved drug to target a specific biological pathway or molecular target, offering a novel approach to treatment.
Biomarker	A measurable indicator of a state of disease.
Disease-modifying treatment	Treatment that targets the underlying cause of the disease.
EMA	European Medicines Agency.
FDA	The United States Food and Drug Administration.
R&D	Abbreviation for research and development.
IP	Intellectual properties, for example patents.
Monoclonal antibody	A type of antibody, produced in the laboratory from a single clone of immune cells and directed against a specific protein.
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.
Tolerability	The degree of side effects from a medicine that can be tolerated by a patient
Immunogenicity	The ability of a substance to elicit an immune response, e.g. through production of antibodies.
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.
Neurodegenerative biomarker	A biological indicator that measures nerve cell damage or loss in diseases such as Alzheimer's.

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

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