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The Board of Directors of Alzinova resolves on a rights issue of units of approximately SEK 50 million

The Board of Directors of Alzinova AB (publ) ("Alzinova" or the "Company") has today, December 19, 2025, based on the authorization granted by the Annual General Meeting on May 28, 2025, resolved to carry out a rights issue of a maximum of 20,864,717 units, containing shares and warrants of series TO4 (the "Rights Issue"). Each unit consists of three (3) shares and three (3) warrants of series TO4. The subscription price in the Rights Issue amounts to SEK 2.40 per unit, corresponding to SEK 0.80 per share. Prior to the Rights Issue, the Company has entered into agreements on underwriting commitments amounting to approximately SEK 30.7 million, corresponding to approximately 61.3 percent of the Rights Issue. In addition, the Company has received subscription commitments from the Company's board of directors, management and existing shareholders, including the Company's largest shareholder, Maida Vale Capital AB, amounting to a total of approximately SEK 9.4 million, corresponding to approximately 18.7 percent of the Rights Issue. The Company has thus received underwriting commitments and subscription commitments totaling approximately SEK 40.1 million, corresponding to approximately 80.0 percent of the Rights Issue. Underwriters are subject to underwriting compensation of either twelve (12) percent of the underwritten amount in cash or fifteen (15) percent of the underwritten amount in the form of units. The subscription price in any subsequent directed issue of units to underwriters shall correspond to the subscription price in the Rights Issue. No compensation will be paid for subscription commitments. The main purpose of the Rights Issue is to strengthen Alzinova's financial position by providing the Company with sufficient capital to ensure operational flexibility during ongoing partner and contract negotiations, to complete preparations for the upcoming clinical study with ALZ-101, and to repay short-term loans. Upon full subscription in the Rights Issue, Alzinova will receive proceeds of approximately SEK 50.1 million before issue costs.



Summary of the Rights Issue:

- The Rights Issue comprises a maximum of 20,864,717 units, corresponding to 62,594,151 shares and 62,594,151 warrants of series TO4. Upon full subscription in the Rights Issue, Alzinova will receive approximately SEK 50.1 million before issue costs, which are estimated to amount to approximately SEK 7.5 million.
- The right to subscribe for units in the Rights Issue shall, with preferential rights, be granted to the shareholders in proportion to the number of shares they previously own, whereby one (1) existing share as of the record date on February 4, 2026 shall entitle the holder to one (1) unit right and five (5) unit rights shall entitle the holder to subscribe for one (1) unit. One (1) unit consists of three (3) shares and three (3) warrants of series TO4.
- The subscription price per unit in the Rights Issue amounts to SEK 2.40, corresponding to SEK 0.80 per share as the warrants of series TO4 are issued free of charge.
- The subscription period for the Rights Issue runs from February 6, 2026 up to and including February 20, 2026.
- The Rights Issue is covered to approximately 18.7 percent by subscription commitments, corresponding to approximately SEK 9.4 million, and to approximately 61.3 percent underwriting commitments, corresponding to approximately SEK 30.7 million. Thus, the Rights Issue is covered to 80.0 percent by subscription commitments and underwriting commitments.
- Complete terms and conditions for the Rights Issue as well as other information about the Company will be set out in the EU Growth Prospectus that is expected to be published on or around February 4, 2026 (the "**Prospectus**").

Background and Rationale

Alzinova is a Swedish biopharmaceutical company in the clinical development phase, specializing in the treatment of Alzheimer's disease. The Company has conducted a clinical phase 1b study in Alzheimer's patients with the therapeutic vaccine ALZ-101, which is the Company's oligomer-specific vaccine candidate. In parallel, Alzinova is also developing ALZ-201, an oligomer-specific monoclonal antibody that can be used as a standalone disease-modifying therapy or as a complement to ALZ-101.

Data from the phase 1b clinical study show that ALZ-101 has a favorable safety and tolerability profile during the 84-week study period. The vaccination produced a robust, long-lasting and recurrent immune response in more than 95 percent of patients, with 31 out of 32 patients generating the desired immune response. Exploratory efficacy regarding the impact on cognitive and functional parameters has been analyzed and shows a positive trend in treated patients.

In addition, ALZ-101 has received Investigational New Drug (IND) approval and Fast Track designation from the U.S. Food and Drug Administration (FDA). These regulatory decisions constitutes an external validation of the program's medical potential and aims to enable a more efficient development process for treatments that address a significant unmet medical need.



The results from the phase 1b study provide a strong foundation for the upcoming phase 2 study, which the Company is actively preparing for. In connection with an upcoming clinical phase 2 study, Alzinova is in partnership dialogues with Big Pharma companies for a possible partnership that can finance future clinical studies. In December 2025, the Company signed a Memorandum of Understanding with a leading healthcare provider in Saudi Arabia. The agreement sets out the overall conditions for a potential collaboration regarding the development of ALZ-101 including the implementation of parts of the upcoming global phase 2 study in the region, as well as possible structures for future collaboration and financing.

Upon full subscription in the Rights Issue, the Company will receive proceeds of approximately SEK 50.1 million, before issue costs. Issue costs are estimated to amount to approximately SEK 7.5 million, of which approximately SEK 3.7 million relates to compensation for underwriting commitments, provided that all underwriters choose cash compensation. The Company intends to use the net proceeds from the Rights Issue for the following purposes, in order of priority:

- Repayment of short-term loan and interest of approximately SEK 13 million, approximately 25 percent.
- Scale-up of the manufacturing process to complete DS/DP (drug substance and drug product) for the clinical phase 2 study, approximately 35 percent.
- Working capital to finance the day-to-day operations during intensified partnership discussions, approximately 30 percent.
- Regulatory preparations for the EMA application and IP protection with the aim of expanding the addressable market, approximately 10 percent.

Through the Rights Issue, warrants of series TO4 will be issued free of charge, which upon full exercise can provide the Company with an additional maximum of approximately SEK 75.1 million. Warrants of series TO4 may be used for subscription of new shares during the period from and including May 25, 2026 up to and including June 8, 2026. The subscription price upon exercise of warrants of series TO4 corresponds to seventy 70 percent of the volume-weighted average price of the Company's share during the period from May 8, 2026 up to and including May 22, 2026, however, not less than the share's quota value and not more than SEK 1.20. Proceeds from utilized warrants of series TO4 are intended to be used for:

- Working capital to finance the day-to-day operations during intensified partnership discussions, approximately 40 percent.
- Final preparations, including scale-up process of DS/DP for the Phase 2 clinical study, approximately 30 percent.
- Regulatory preparations for the EMA application and IP protection in order to expand the addressable market, approximately 10 percent.
- Continued development of ALZ-201 ahead of clinical Phase 1 study, approximately 20 percent.



Tord Labuda, CEO of Alzinova comments: *"Alzinova is now well positioned for the next phase of the company's development. The positive results from the Phase 1b study and the FDA's Fast Track designation confirm the medical potential of ALZ-101 and provide an important foundation for continued clinical development and have increased interest from leading international players. The recently signed Letter of Intent in Saudi Arabia together with ongoing partnership dialogues with Big Pharma strengthen our strategic opportunities for the upcoming Phase 2 study. The rights issue creates the conditions to carry out planned activities, continue the development of ALZ-101 and build long-term value for both patients and shareholders."*

The Rights Issue

Alzinova's Board of Directors has resolved, based on the authorization granted by the Annual General Meeting on May 28, 2025, on the Rights Issue in accordance with the following main terms and conditions:

- The Rights Issue comprises a maximum of 20,864,717 units, corresponding to 62,594,151 shares and 62,594,151 warrants of series TO4. Upon full subscription in the Rights Issue, Alzinova will receive approximately SEK 50.1 million before issue costs, which are estimated to amount to approximately SEK 7.5 million.
- The right to subscribe for units in the Rights Issue shall, with preferential rights, be granted to the shareholders in proportion to the number of shares they previously own, whereby one (1) existing share as of the record date on February 4, 2026 shall entitle the holder to one (1) unit right and five (5) units rights shall entitle the holder to subscribe for one (1) unit. One (1) unit consists of three (3) shares and three (3) warrants of series TO4.
- The subscription price per unit in the Rights Issue amounts to SEK 2.40, corresponding to SEK 0.80 per share as the warrants of series TO4 are issued free of charge.
- The subscription period for the Rights Issue runs from February 6, 2026 up to and including February 20, 2026.
- Trading in unit rights is expected to take place on Nasdaq First North Growth Market during the period from February 6, 2026 up to and including February 16, 2026. Trading in BTU (Paid Subscribed Unit) is expected to take place during the period from February 6, 2026 up to and including March 9, 2026.
- The Rights Issue is covered to approximately 18.7 percent by subscription commitments, corresponding to approximately SEK 9.4 million, and to approximately 61.3 percent by underwriting commitments, corresponding to approximately SEK 30.7 million. Thus, the Rights Issue is covered to 80.0 percent by subscription commitments and underwriting commitments.
- Upon full subscription in the Rights Issue, the number of shares in Alzinova will increase by a maximum of 62,594,151 shares, from 104,323,588 shares to 166,917,739 shares, and the share capital will increase by a maximum of SEK 16,462,261.713, from SEK 27,437,103.644 to SEK 43,899,365.357.
- Shareholders in the Company who do not subscribe for units in the Rights Issue will be subject to a dilution of their shareholding. A fully subscribed Rights Issue will result in a dilution corresponding to approximately 37.5 percent.



- The complete terms and conditions of the Rights Issue, including further information about the Company, will be available in the Prospectus, which is expected to be published on or about February 4, 2026.

Terms and conditions for warrants of series TO4

- Each warrant series TO4 entitles the holder to subscribe for one (1) new share in the Company.
- The subscription price for subscription of shares by virtue of warrants of series TO4 amounts to seventy (70) percent of the volume-weighted average price of the Company's share during the period from and including May 8, 2026 up to and including May 22, 2026, however, not less than the quota value of the share and not more than SEK 1.20.
- Warrants of series TO4 can be exercised for subscription of new shares during the period from and including May 25, 2026 up to and including June 8, 2026.
- Upon full subscription in the Rights Issue and full exercise of all warrants of series TO4, the Company may receive additional proceeds of a maximum of approximately SEK 75.1 million.
- Warrants of series TO4 are intended to be admitted to trading on Nasdaq First North Growth Market as soon as possible after registration of the Rights Issue with the Swedish Companies Registration Office.

Subscription commitments and underwriting commitments

The Rights Issue is covered to approximately 18.7 percent by subscription commitments, amounting to approximately SEK 9.4 million, and to approximately 61.3 percent by underwriting commitments, corresponding to approximately SEK 30.7 million. Thus, the Rights Issue is covered to 80.0 percent through subscription commitments and underwriting commitments. Subscription commitments and underwriting commitments are not secured by bank guarantees, pledges or similar arrangements.

Underwriting commitments are subject to underwriting compensation of either twelve (12) percent of the underwritten amount in cash or fifteen (15) percent of the underwritten amount in the form of units. In the event that underwriters are allotted units in the Rights Issue subscribed for without preferential rights, the amount to which such subscription relates shall be deducted from the respective underwriting commitment. Units subscribed for by underwriters with preferential rights, based on unit rights received in the Rights Issue, are not covered by such settlement. Each investor who has provided an underwriting commitment has the right to choose whether the underwriting compensation is to be paid in cash or in the form of units. The Board of Directors considers it beneficial for the Company to offer compensation to the underwriters in the form of units as it has a positive effect on the Company's liquidity. Underwriting compensation in units is intended to be paid through a directed issue of units to the underwriters who choose to receive the underwriting compensation in units. In the event that the underwriter chooses to receive



underwriting compensation in the form of units in the Company, the subscription price per unit shall correspond to the subscription price in the Rights Issue, i.e. SEK 2.40 per unit, corresponding to SEK 0.80 per share. No compensation will be paid for subscription commitments.

Preliminary timetable for the Rights Issue

February 2, 2026	Last day of trading in the share with the right to participate in the Rights Issue
February 3, 2026	First day of trading in the share without the right to participate in the Rights Issue
February 4, 2026	Record date for the Rights Issue
February 4, 2026	Publication of the Prospectus
February 6, 2026 – February 16, 2026	Trading in unit rights
February 6, 2026 – February 20, 2026	Subscription period
February 6, 2026 – March 9, 2026	Trading in BTU
February 24, 2026	Estimated date for announcement of the outcome of the Rights Issue

EU Growth Prospectus

Complete terms and conditions for the Rights Issue and other information about the Company will be set out in the Prospectus which will be announced by the Company before the start of the subscription period. The Prospectus is expected to be published on the Company's website, www.alzinova.com, around February 4, 2026.

Shares, share capital and dilution

Upon full subscription in the Rights Issue, the number of shares in the Company will increase by a maximum of 62,594,151 shares, from 104,323,588 shares to 166,917,739 shares, and the share capital will increase by a maximum of SEK 16,462,261.713, from SEK 27,437,103.644 to SEK 43,899,365.357. The total dilution effect upon full subscription in the Rights Issue amounts to approximately 37.5 percent for existing shareholders who choose not to participate in the Rights Issue.

If all warrants of series TO4 offered within the Rights Issue are fully exercised for subscription of new shares in the Company, the number of shares will increase by an additional 62,594,151 shares, from 166,917,739 shares to 229,511,890 shares and the share capital will increase by an additional 16,462,261.713 SEK, from 43,899,365.357 SEK to 60,361,627.070 SEK. This



corresponds to a dilution effect from warrants of series TO4 of an additional maximum of approximately 27.3 percent. The total dilution effect in the event that both the Rights Issue and warrants of series TO4 are subscribed for, or exercised, in full, amounts to approximately 54.5 percent.

Advisors

Mangold Fondkommission AB is acting as financial advisor to Alzinova in connection with the Rights Issue. Fredersen Advokatbyrå AB is legal advisor to the Company in connection with the Rights Issue.

For more information, please contact:

Tord Labuda, CEO

E-mail: info@alzinova.com

About Alzinova AB

Alzinova AB is a Swedish biopharmaceutical company in clinical development specializing in the treatment of Alzheimer's disease, where the starting point is to attack 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 target the toxic amyloid-beta oligomers that are central to the onset and development of the disease with great accuracy. From a global perspective, Alzheimer's disease is one of the most common and devastating neurological diseases, with around 40 million affected today. 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.

Important Information

The information in this press release does not contain or constitute an offer to acquire, subscribe for or otherwise trade in units, shares, warrants or other securities in Alzinova. No action has been taken and no action will be taken to permit an offer to the public in any jurisdictions other than Sweden. Any invitation to the persons concerned to subscribe for units in Alzinova is made only through the Prospectus that will be published by the Company on or about 4 February, 2026 on the Company's website and at the Swedish Financial Supervisory Authority.

The publication, disclosure or distribution of this press release may be restricted by law in certain jurisdictions and persons in the jurisdictions in which this press release has been published or distributed should inform themselves and comply with such legal restrictions. The recipient of this press release is responsible for using this press release and the information contained herein in accordance with applicable regulations in their respective jurisdictions. This press release does not constitute an offer, or a solicitation of any offer, to acquire or subscribe for any securities in Alzinova in any jurisdiction, neither from the Company nor from anyone else.



This press release is not a prospectus within the meaning of the Prospectus Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and thus neither identify nor purport to identify risks (direct or indirect) that may be associated with an investment in units, shares, warrants, or other securities in Alzinova. The information in this press release is only to describe the background to the Rights Issue and does not claim to be complete or exhaustive. No representation is made in relation to the information in this press release regarding its accuracy or completeness. Any investment decision should, in order for an investor to fully understand the potential risks and benefits associated with the decision to participate in the Rights Issue, be made solely based on the information contained in the Prospectus. An investor is therefore advised to read the entire Prospectus.

This press release does not constitute an offer to acquire or subscribe for securities in the United States. The Securities referred to herein may not be sold in the United States without registration or without applying an exemption from registration under the applicable U.S. Securities Act of 1933 (the “**Securities Act**”) or the securities laws of any state or other jurisdiction in the United States, and may not be offered or sold in the United States without registration, an exemption from, or in a transaction not subject to the registration requirements of the Securities Act. There is no intention to register any Securities referred to herein in the United States or to make a public offering of such Securities in the United States. The information in this press release may not be disclosed, published, copied, reproduced, or distributed, directly or indirectly, in whole or in part, in or to the United States, Canada, Australia, New Zealand, South Africa, South Korea, Switzerland, Singapore, Japan, Hong Kong, Russia, Belarus, or any other jurisdiction where such disclosure, publication, or distribution of this information would violate applicable regulations or where such an action is subject to legal restrictions or would require additional registration or actions other than those required under Swedish law. Actions contrary to this instruction may constitute a violation of applicable securities laws.

In the United Kingdom, this press release and any other material related to the Securities referred to herein are being distributed and directed only to, and any investment or investment activity to which this press release relates is available only to and will be engaged in only with, “qualified investors” who are (i) persons having professional experience in investment-related activities falling within the definition of “investment professionals” in Article 19(5) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); or (ii) high-net-worth entities as referred to in Article 49(2)(a)–(d) of the Order (all such persons together being referred to as “**relevant persons**”). Any investment or investment activity to which this press release relates in the United Kingdom is only available to relevant persons and will be undertaken only with relevant persons. Persons who are not relevant persons should not act based on this press release or rely on its contents.

The Company assesses that it conducts activities worthy of protection under The Foreign Direct Investment Screening Act (2023:560) (the “**FDI Act**”). In accordance with the FDI Act, the Company must inform potential investors that its operations may fall within the scope of the regulation and that the investment may be subject to a notification requirement. If an investment is subject to notification, it must be reported to the Inspectorate of Strategic Products (ISP) before



being completed. An investment may be subject to notification if the investor, any entity within its ownership structure, or any party on whose behalf the investor is acting, following the completion of the investment, holds voting rights corresponding to or exceeding any of the thresholds of 10, 20, 30, 50, 65, or 90 percent of the total number of votes in the Company. The investor may be subject to an administrative sanction fee if a notifiable investment is carried out before ISP has either: i) decided to take no action on the notification, or ii) approved the investment. Each investor should consult an independent legal advisor regarding the potential applicability of the FDI Act in relation to the Rights Issue for the individual investor.

This press release does not identify, nor claim to identify, any risks (direct or indirect) associated with an investment in new shares. This press release does not constitute an invitation to underwrite, subscribe for, acquire, or transfer securities in any jurisdiction. This press release does not constitute a recommendation for any investors' decisions regarding the Rights Issue. Each investor or potential investor should conduct their own investigation, analysis, and evaluation of the business and the information described in this press release and all publicly available information. The price and value of the securities may decrease as well as increase. Past performance does not serve as guidance for future results. Neither the content of the Company's website nor any other website accessible through hyperlinks on the Company's website is incorporated into or forms part of this press release.

Forward-Looking Statements

This press release contains forward-looking statements regarding the Company's intentions, assessments or expectations regarding the Company's future results, financial condition, liquidity, development, prospects, expected growth, strategies and opportunities as well as the markets in which the Company operates. Forward-looking statements are statements that do not relate to historical facts and can be identified by the fact that they contain expressions such as "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "assumes", "should", "could" and, in any case, negations thereof, or similar expressions. The forward-looking statements in this press release are based on various assumptions, which in several cases are based on additional assumptions. Although the Company believes that the assumptions reflected in these forward-looking statements are reasonable, there can be no assurance that they will occur or that they are accurate. Because these assumptions are based on assumptions or estimates and are subject to risks and uncertainties, actual results or outcomes may, for a variety of reasons, differ materially from those set forth in the forward-looking statements. Such risks, uncertainties, contingencies and other material factors could cause actual events to differ materially from the expectations expressed or implied in this press release by the forward-looking statements. The Company does not warrant that the assumptions underlying the forward-looking statements in this press release are correct and any reader of the press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements expressed or implied herein are made only as of the date of this press release and are subject to change. Neither the Company nor anyone else undertakes to review, update, confirm or publicly release any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless required by applicable laws or securities regulations.

This information is information that Alzinova is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-12-19 18:14 CET.

Attachments

The Board of Directors of Alzinova resolves on a rights issue of units of approximately SEK 50 million