Q3

Interim report January–September 2025

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

NeuroRestore consists of two symptom-relieving drug candidates where the unique mechanism of action allows multiple indications – Alzheimer's disease, as well as cognitive disorders such as those associated with traumatic brain injury, sleep apnea and Parkinson's disease, as well as treatment for depression.

The **Alzstatin** platform focuses on developing disease-modifying and preventive drug candidates for early treatment of Alzheimer's disease.

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

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

FNCA Sweden AB is the company's Certified Adviser.

For more information, please visit www.alzecurepharma.com.

AlzeCure

Financial information

July – September 2025, Group

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

- Net sales during the period totaled SEK 0 thousand (0).
- Earnings for the period totaled SEK -10,025 thousand (-7,474).
- Earnings per share, basic, totaled SEK -0.09 (-0.09).
- Cash flow from operating activities totaled SEK -7,619 thousand (SEK -8,067).
- Total assets at the end of the period amounted to SEK 66,591 thousand (47,554).
- Cash and cash equivalents at the end of the period totaled SEK 59,190 thousand (39,187).

January – September 2025, Group

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

- Net sales during the period totaled SEK 0 thousand (0).
- Earnings for the period totaled SEK -29,912 thousand (-25,994).
- Earnings per share, basic, totaled SEK -0.31 (-0.35).
- Cash flow from operating activities totaled SEK -26,012 thousand (SEK -26,819).
- Total assets at the end of the period amounted to SEK 66,591 thousand (47,554).
- Cash and cash equivalents at the end of the period totaled SEK 59,190 thousand (39,187).
- AlzeCure Pharma AB (publ) acquired a newly formed subsidiary at the end of September 2025, which is currently dormant, to prepare the Group structure for any potential future needs. No operations have been conducted in the subsidiary; all business activities are carried out by the parent company, AlzeCure Pharma AB (publ). AlzeCure is therefore presenting consolidated financial statements for the first time.

Significant events

July–September 2025

- On July 2, an extraordinary general meeting approved the decision on the new share issue.
- On July 4, an information document regarding the Rights Issue was published, amended on July 7.
- On July 15, the pain project ACD440 was granted Orphan Drug Designation in the US by the FDA.
- On July 24, the outcome of the Rights Issue was presented. The issue was oversubscribed to 212%, and the company resolved on a directed share issue according to the previous resolution, including the overallotment option of SEK 10 million. Proceeds amounted to SEK 58.5 million before issue expenses, which were approximately SEK 4.0 million.
- At the end of July, the company published a new scientific article presenting the results from the Phase IIa clinical trial with ACD440 in patients with chronic peripheral neuropathic pain.
- In August, Cecilia Wadell was appointed as the new Head of Development.
- In September, results for TrkA-NAM ACD137 and ACD440 were presented at the NeuPSIG pain conference in Berlin.

January–June 2025

- The company announced on February 17 that it has been awarded an EU grant for a Phase II clinical trial of NeuroRestore ACD856 for Alzheimer's disease.
- In February, the company published a new scientific article demonstrating the unique mechanism of action behind Alzstatin, which is being developed for Alzheimer's disease.
- In early April, the company presented new preclinical data for the drug candidate NeuroRestore ACD856 at the international Alzheimer's and Parkinson's Disease (AD/PD) conference in Vienna.
- A new scientific article in Nature implicates NeuroRestore ACD856 as a potential treatment for obesity.
- On April 9, the company announced that its Annual General Meeting would convene on May 14, 2025.
- The company received a positive guidance response from the FDA in May regarding phase II/III studies with ACD440 in a rare disease.
- In June, the company announced that its Board of Directors has resolved on a new share issue of approximately SEK 48.5 million with preferential rights for existing shareholders. In order to enable an additional capital raise, the Board may also resolve to exercise an overallotment option of up to approximately SEK 10 million (the "Over-Allotment Option"). This proposal was subsequently approved at an extraordinary general meeting on July 2.

Significant events after the end of the period

- No significant events have occurred after the end of the period.

See page 66 of the company's 2024 annual report for a list of definitions.

A word from the CEO

The third quarter of 2025 was an active and eventful quarter for AlzeCure Pharma. In July, we received Orphan Drug Designation (ODD) from the US Food and Drug Administration (FDA) for our pain drug Painless ACD440 for the rare disease erythromelalgia. Furthermore, we carried out a rights issue of SEK 48.5 million, with an overallotment option of SEK 10 million. The rights issue was backed by all major shareholders, as well as by the company's Board of Directors and management group through subscription commitments. The rights issue was oversubscribed to 212% and generated total proceeds of SEK 58.5 million. We are very pleased and proud of this strong outcome and wish to thank all participants in the rights issue for their confidence in the plans on which the issue was based. We also presented and published new data for our pain projects ACD440 and TrkA-NAM. During the quarter, we further strengthened our organization by appointing Dr. Cecilia Wadell as Head of Development. She brings extensive experience in AlzeCure's therapeutic areas and will be responsible for leading our development efforts.


Martin Jönsson, CEO

Our pain projects in the Painless platform, ACD440 and TrkA-NAM, continue to make good progress. With our TRPV1 antagonist ACD440, we have previously obtained positive clinical Phase IIa results in patients with chronic peripheral neuropathic pain (nerve injury pain). During the quarter, we also presented an expanded analysis of clinical data from the study at the pain congress for neuropathic pain.[1)] In July, we released a new publication presenting the results from our Phase IIa clinical trial.[2)]

During the third quarter, we received Orphan Drug Designation (ODD) from the FDA for ACD440 for the rare and chronic pain condition erythromelalgia. This represents a further endorsement and validation of the project. In the US alone, between 35,000 and 70,000 individuals[3)] suffer from erythromelalgia, experiencing burning pain that causes significant suffering for patients. There are currently no approved or curative treatments for the disease. It is also very encouraging that already in June we received positive feedback from the FDA regarding a potential Phase IIb/III registrational study for erythromelalgia. We are now continuing to work with this feedback and are simultaneously progressing with the out-licensing of the project.

Orphan Drug Designation offers several important advantages, including the possibility of accelerated or conditional approval, as well as priority review. In addition, it provides stronger and extended market exclusivity, which enhances our competitive advantages and the conditions for out-licensing this promising project. In addition, the price of orphan drugs in the US is very high, with a median price of approximately SEK 2 million (about USD 218,000) for one year of treatment.[4)] The orphan drug market has expanded rapidly in recent years, growing at roughly twice the pace of the overall pharmaceutical market. Pricing within the orphan drug segment is also approximately 17 times higher than for other pharmaceuticals.

On August 27, we held a seminar in which we discussed erythromelalgia, our initiatives, the significance of obtaining orphan drug designation and the overall orphan drug market. A recording of the seminar is available on our website and other channels.[5)]

Our second pain project, TrkA-NAM, focuses on arthritis of the knee. Over 300 million people currently suffer from the disease, and the patient population is growing due to factors such as an aging population and obesity-related problems. TrkA-NAM is being developed to reduce peripheral NGF signaling and thus pain. In September, we presented new preclinical data on the lead drug candidate in the project, ACD137, in an osteoarthritis model at the international pain congress NeuPSIG. The results showed significant pain relief in both movement-induced and evoked pain, as well as a significant anti-inflammatory effect.[6]

> The third quarter of 2025 was an active and eventful quarter for AlzeCure Pharma. We received Orphan Drug Designation from the US Food and Drug Administration (FDA) for our pain drug Painless ACD440 for the rare disease erythromelalgia. Furthermore, we carried out a successful share issue, which was oversubscribed to 212%, representing a strong vote of confidence in the company.

The analgesic effect of ACD137 was as potent as that of the anti-NGF antibody Tanezumab, which has demonstrated significant and robust pain relief in patients in several clinical trials. ACD137 was also shown to protect against articular cartilage damage, with significant improvements in several structural parameters for cartilage and the knee joint, suggesting a protective effect on knee joint function. The compound has previously demonstrated powerful analgesic effects in several different preclinical studies, in models for both neuropathic and nociceptive pain, indicating a wide range of applications for the compound. We are now preparing ACD137 for further preclinical safety studies.

After receiving the grant of EUR 2.5 million from the European Innovation Council (EIC) Accelerator in the spring for a Phase II study in Alzheimer's patients with NeuroRestore ACD856, we are now continuing the development of the project. The grant has been of great importance to AlzeCure, both financially and as a validation of the project itself. The EIC has also offered us the opportunity to potentially receive additional funding through a direct investment in the company, which we are now exploring further and working to secure. An investment from the EIC could accelerate the continued development of both the project and the company.

Alzstatin, our disease-modifying and preventive treatment in tablet form for Alzheimer's disease, continues to be developed according to plan. The drug candidate ACD680 is in preclinical development and is being prepared to enter clinical trials. The results indicate that with ACD680 we potentially have a so-called "Best-in-Class" molecule, and during the year we generated additional data supporting this achievement.[7] ACD680 is expected to have a long patent term, until 2045, as well as an additional five years of exclusivity in the US, which is very valuable and increases the project's attractiveness.

The compounds in Alzstatin are gamma-secretase modulators (GSM), which reduce the production of the harmful protein amyloid-beta-42 that generates plaques in the brain. GSM for the treatment of Alzheimer's have received growing attention during the year as the target mechanism has been validated by the Swiss pharmaceutical company Roche, which is also developing a GSM compound, RG6289 (nivegacetor). Roche has announced that it intends to present clinical interim results from its Phase II study in 2026. A second clinical study with Roche's GSM compound has also been initiated by the Banner Institute, where the compound is being combined with an antibody treatment (donanemab from Eli Lilly).[8] We view these studies and initiatives as positive and validating for our Alzstatin project. They further strengthen interest both in GSM as a drug class and in our Alzstatin GSM project.

In the field of Alzheimer's, the medical need for effective treatments remains very significant. Studies show that only 5–8% of Alzheimer's patients seen at memory clinics are regarded as appropriate candidates for prescription of the newly developed antibody therapies.[9] As a result, both NeuroRestore and Alzstatin could become highly attractive treatments in their own right, while also serving as a complement to antibody therapy, thereby addressing a high unmet medical need for patients, their families, and the healthcare system.

With the new capital from the rights issue, we will be able to develop the business and advance our projects. The focus is to prepare for a Phase II clinical trial with our Alzheimer's project NeuroRestore ACD856. Furthermore, we continue to prepare both our pain project in knee osteoarthritis, TrkA-NAM ACD137, and the Alzheimer's project Alzstatin ACD680 for Phase I clinical trial. At the same time we remain strongly focused on business development with the aim of executing an out-licensing agreement for one or more of our projects. To lead our development work, we hired Dr Cecilia Wadell as Head of Development during the third quarter. Cecilia brings extensive experience from both Big Pharma and biotech, as well as from CROs. She has worked at companies such as AstraZeneca, Medivir and Wilson Therapeutics. With her experience in the development of both traditional and orphan drugs, she contributes highly valuable expertise to our projects. We are delighted to welcome Cecilia to the AlzeCure team.

With strong progress and many positive events during the year, I look forward to working with my colleagues and our partners to ensure continued success in 2025.

Stockholm, November 2025
Martin Jönsson
CEO of AlzeCure Pharma AB

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2) Miclescu A, et al; Topically applied novel TRPV1 receptor antagonist, ACD440 Gel, reduces temperatureevoked pain in patients with peripheral neuropathic pain with sensory hypersensitivity, a randomized, double-blind, placebo-controlled, crossover study, Scand. J. of Pain, 2025; Vol 25 (1) https://www.degruyterbrill.com/document/doi/10.1515/sjpain-2025-0011/html

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8) Banner Institute, A Study of Donanemab, RG6289, or the Combination of Donanemab and RG6289 in Presenilin 1 (PSEN1) E280A Mutation Carriers for the Treatment of Autosomal-Dominant Alzheimer's Disease https://www.clinicaltrials.gov/study/NCT06996730

9) Eligibility for Anti-Amyloid Treatment in a Population-Based Study of Cognitive Aging; Rioghna R. Pittock et al; Neurology, 2023;101:e1837-e1849. https://www.neurology.org/doi/10.1212/WNL.0000000000207770

Project portfolio

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

There are several small-molecule drug candidates in the various platforms: two in NeuroRestore and one in Alzstatin. There are also two projects in the Painless platform. A diversified drug portfolio paves the way for other indications, such as cognitive disorders associated with Alzheimer's, traumatic brain injury, sleep disturbances, Parkinson's disease and depression, as well as for severe pain in conditions such as neuropathy and osteoarthritis.

- The NeuroRestore platform is developing a new generation of symptom-relieving drugs for the treatment of illnesses with cognitive disorders, such as Alzheimer's disease. The target mechanism also has other potential indications, including depression and cognitive disorders in Parkinson's disease, traumatic brain injury and sleep disorders. The leading drug candidate in the project, ACD856, is in the clinical development phase.
- Innovative disease-modifying and preventive oral drugs for Alzheimer's disease are under development within the Alzstatin platform. They are intended to enable simple administration of the drug and be more cost-effective. The drug candidate ACD680 in the Alzstatin platform is in the preclinical development phase.
- The Painless platform includes two projects: TrkA-NAM ACD137 and ACD440, which both focus on severe pain conditions.
  - The drug candidate ACD440 was in-licensed in January 2020 and affects a specific biological mechanism; the 2021 Nobel Prize in Physiology or Medicine was awarded for the discovery of this mechanism. The compound is being developed for the treatment of neuropathic pain, a field with great unmet medical need. ACD440 has also been granted Orphan Drug Designation in the US for the indication erythromelalgia. The project is currently in the clinical development phase.
  - The TrkA-NAM ACD137 project is aimed at treating other severe pain caused by disorders such as osteoarthritis, which today lacks sufficiently effective treatment. The project is currently in the preclinical phase.

AlzeCure's project portfolio

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

In progress Completed

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

Project development

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

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

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

Neurology

Within NeuroRestore, a new generation of symptomatic drugs is being developed for the treatment of cognitive dysfunction (memory disorders) in Alzheimer's disease. The NeuroRestore substances are known as Trk-PAMs, which stimulate specific signaling of the neurotrophins NGF (Nerve Growth Factor) and BDNF (Brain-Derived Neurotrophic Factor), which play an important role in normal neuronal function. The company initiated the first clinical trial with the primary drug candidate in NeuroRestore, ACD856, in late 2019. The study was completed on schedule in the second quarter of 2020. The results showed that ACD856 was well-suited for further clinical development, which led to the initiation of subsequent clinical trials, the SAD study, according to plans in the end of 2020. In the third quarter of 2021 the MAD study was also initiated and both of these studies, which are part of the Phase I program for the drug candidate, have had the primary purpose of assessing safety and tolerability in humans. The MAD study, which was concluded according to plan in June 2022, showed that ACD856 has a good safety and tolerability profile in humans. Moreover, the results showed that the compound demonstrated good pharmacokinetic properties with rapid uptake in the body. In addition, ACD856 easily crosses the blood-brain barrier and can be measured in the spinal fluid; these important data support further clinical development work. That same year, the company also reported new EEG results from a planned exploratory analysis in the MAD study, which showed that ACD856 not only reaches the CNS, but also activates neuronal pathways in the brain, of relevance to both cognition and depression.

In February 2025, AlzeCure received a grant of EUR 2.5 million from the European Innovation Council (EIC), with the possibility of additional funding through the EIC fund, for the company's planned Phase IIa clinical trial with NeuroRestore ACD856 in Alzheimer's patients. Furthermore, higher doses of ACD856 will also be evaluated in humans, as the good safety profile allows for higher dosing.

The other drug candidate in the NeuroRestore platform, ACD857, is in the research phase and also has the primary indication of cognitive dysfunction/Alzheimer's disease.

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

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

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

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

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

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

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

Aβ42, the protein responsible for amyloid plaque formation in the brains of Alzheimer's patients. Moreover, data show that ACD856 increases the quantity of a specific protein that plays a key role in communication between nerve cells, which is severely affected in the disease. These important data, which highlight the potential of NeuroRestore as both a memory-improving and disease-modifying treatment, have been presented in publications and at a number of scientific conferences over the past few years. Something that further strengthens the validation of the NeuroRestore platform is Eisai's Phase I clinical drug candidate E2511, which they are developing as a disease-modifying treatment for neurodegenerative diseases such as Alzheimer's. The compound has a similar target mechanism as ACD856, but the latter has a broader effect profile than E2511 and, in addition to potentially disease-modifying effects, also exhibits memory-enhancing and antidepressant effects, which the company sees as a clear differentiation.

In March 2024, the company presented new preclinical data on ACD856 demonstrating that the substance serves as a "biased" positive allosteric modulator (PAM), i.e. that the substance potentiates certain signaling pathways but not others, which means that the substance can have potent effects while maintaining a good safety profile. The results show that ACD856 can stimulate nerve cell growth, which is important for communication between nerve cells. In addition, the substance improves memory and learning ability in preclinical models. However, pain signaling is not affected, indicating a selective stimulation of specific signaling pathways.

In April 2024, the company reported that ACD856 also demonstrates anti-inflammatory properties both centrally in the brain and peripherally in the body with relief of clinical inflammatory symptoms in preclinical models and a reduction in several inflammatory markers. These new data indicate an opportunity to treat diseases with features such as neuroinflammation, such as Alzheimer's disease, and that ACD856 may have a disease-modifying effect through its anti-inflammatory properties. A review article related to the preclinical findings with ACD856 was published in July 2024.[1)] The company also presented new positive data on new anti-inflammatory and immunoregulatory effects of ACD856 at the major international Alzheimer's conference CTAD in late October 2024. In early April 2025, additional data were presented at the Alzheimer's and Parkinson's Diseases (AD/PD) conference in Vienna, further supporting the anti-inflammatory effects of ACD856.

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

In May 2023, AlzeCure reported that the European Patent Office had granted a patent for NeuroRestore, including ACD856. This patent has been validated in 33 territories across Europe, including Germany, France, the UK, Spain, Italy and Sweden. This achievement is yet another important step for ACD856, in light of the previously granted US patent for this substance. During the first quarter of 2024, patents were also granted for ACD856 in additional territories, including China, India, South Africa and Mexico, which is a key step in the effort to establish a comprehensive global patent portfolio for the NeuroRestore program. The new preclinical data on the anti-inflammatory properties of ACD856 also led to the submission of a new patent application in April 2024 for the drug candidate.

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

The target mechanism in Alzstatin, gamma-secretase modulators (GSMs), is confirmed by previously reported study results, which we believe validate the amyloid hypothesis and thus Alzstatin's focus. At the CTAD conference in 2023, Roche also presented Phase I clinical data for its GSM, and was able to demonstrate PoM in humans as well as a good safety profile for this class of compounds. They have now entered Phase II studies in 2024, which will further validate this target mechanism and help to chart a regulatory pathway forward for this class of compounds. Compared with the antibody therapies now coming to market, the small molecule compounds in the Alzstatin platform have several key differentiating features, including their ability to be designed to easily cross the blood-brain barrier and be produced more cost-effectively.

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

News in Q3

- On July 15, the company announced that the US Food and Drug Administration (FDA) had granted the company's application for Orphan Drug Designation for its clinical pain drug ACD440 in the rare disease erythromelalgia.
- At the end of July, the company published a new scientific article presenting the results from the Phase IIa clinical trial with ACD440 in patients with chronic peripheral neuropathic pain.
- In September, preclinical data for the lead drug candidate TrkA-NAM ACD137 were presented at the international pain conference NeuPSIG 2025 in Berlin. An extended analysis of the clinical results from the Phase IIa study with ACD440 was also presented at the conference.

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

Pain

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

In January 2020, a drug candidate in the clinical development phase aimed at treating neuropathic pain, ACD440 (TRPV1 antagonist), was in-licensed. This project is an important strategic in-licensing that strengthens the company's current clinical portfolio. The ACD440 project has its origins in Big Pharma and is based on strong scientific grounds. The 2021 Nobel Prize in Physiology or Medicine was awarded for the discovery of and insights into TRPV1, the biological system that serves as the basis for ACD440 and is central to temperature regulation and pain. The compound that is being developed as a gel for topical treatment has previously undergone clinical trials, but at that time as oral treatment. As planned, AlzeCure initiated a Phase Ib clinical trial of the drug candidate in late 2020, which was completed in April 2021 and showed positive proof-of-mechanism (POM) results, i.e. an analgesic effect in humans. The efficacy of ACD440 was clearly significant compared with placebo. The compound was also well tolerated as a topical gel on the skin, indicating good suitability for further clinical development as topical treatment for neuropathic pain conditions. Data from this study were published by the company in a scientific article in June 2024 in the European Journal of Pain. During the first quarter of 2022, the FDA provided feedback regarding the material and documentation submitted for a pre-IND meeting. The response was informative and in June 2022, the company initiated a Phase II trial with ACD440 in patients with peripheral neuropathic pain. This exploratory double-blind, placebo-controlled, randomized cross-over study aimed to evaluate the efficacy, safety and pharmacokinetics of the company's leading drug candidate in pain. AlzeCure reported positive top-line results from the study in May 2023, while the more detailed results from the study were presented at the international pain conference, EFIC, in September 2023. The patients, who were treated for 7+7 days in a cross-over design, ranged in age from 50–85 years and suffered from chronic neuropathic pain. Most of them were concurrently receiving alternative pain management therapies. Data from the study showed that ACD440 could demonstrate positive POM results in patients with chronic peripheral neuropathic pain; in other words, the drug candidate had an effect on the intended target mechanism. A clear and significant analgesic effect was observed in pain induced by cold and heat. This pain was reduced by about 50%, a significant and clinically relevant reduction. Temperature hypersensitivity is very common in the area of the skin where patients experience their neuropathic pain and is a major problem in daily life for these individuals. These positive POM results from this Phase II clinical trial were in line with previously reported Phase I results. Moreover, it was observed that ACD440, which is a topical gel that is applied to the skin in the painful area, was well tolerated and both the compound and the administration method demonstrate good suitability for further clinical development. The results from the Phase II clinical trial were published in a scientific article in July 2025.[6]

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

TrkA-NAM builds on the knowledge amassed and assets developed in the NeuroRestore platform, but with the purpose of developing new compounds that focus on providing pain relief in several conditions associated with severe pain. The goal of the project is to develop a small molecule "TrkA-negative allosteric modulator" that can reduce movement-induced and spontaneous pain in patients with painful osteoarthritis. The compounds in the platform block NGF-mediated signaling via TrkA receptors, a biological mechanism with strong genetic, preclinical and clinical validation with respect to its role in pain. In September 2022, AlzeCure presented results for a new compound, AC-0027838, which has been identified as a potent and selective negative modulator of NGF/TrkA signaling in cell-based analyses, at the IASP international pain conference. The results showed a potent analgesic effect in a nociceptive pain model. The data also show that the compound has a powerful anti-inflammatory effect, which can potentiate the analgesic effects in clinical contexts. Analysis of the inflamed tissue also demonstrated significant effects on CGRP, a relevant biomarker for inflammation and pain. The project selected a candidate drug, ACD137, in January 2024, and it is currently in the preclinical phase. In April 2024 the company reported that it had obtained new data in several different preclinical pain models showing clear and significant analgesic effects of ACD137, which were presented at the IASP World Congress on Pain in August 2024.

> "About 70–80 percent of patients with neuropathic pain do not adequately respond to current first-line treatment, and AlzeCure is developing its new intended treatment specifically for individuals in this group.

In October 2024, the company reported new preclinical data related to ACD137 in an osteoarthritis model. The results show significant pain relief in both movement-induced and evoked pain, as well as a significant anti-inflammatory effect. The analgesic effect of ACD137 is as potent as that of the anti-NGF antibody Tanezumab, which has demonstrated significant and robust pain relief in patients in several clinical trials. ACD137 was also shown to have a protective effect against articular cartilage damage, showing a significant improvement in several structural parameters of cartilage and the knee joint, suggesting a protective effect on knee joint function in an osteoarthritis model. In September 2025, the company also presented positive preclinical data on ACD137 at the international pain conference NeuPSIG in Berlin.

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

Market trends affecting AlzeCure

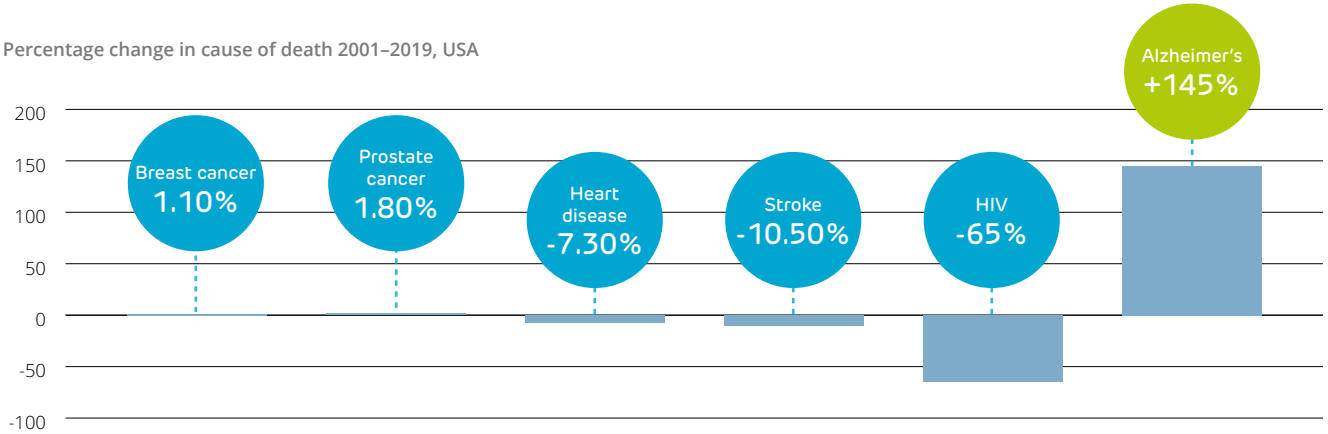
Increased social costs for Alzheimer's and other neurodegenerative diseases
Costs associated with Alzheimer's and other neurodegenerative diseases are sharply rising and account for a substantial burden on the public healthcare system. The global cost to society for dementia is estimated at more than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

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

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

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

Percentage change in cause of death 2001–2019, USA



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

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

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

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

Alzheimer's disease

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

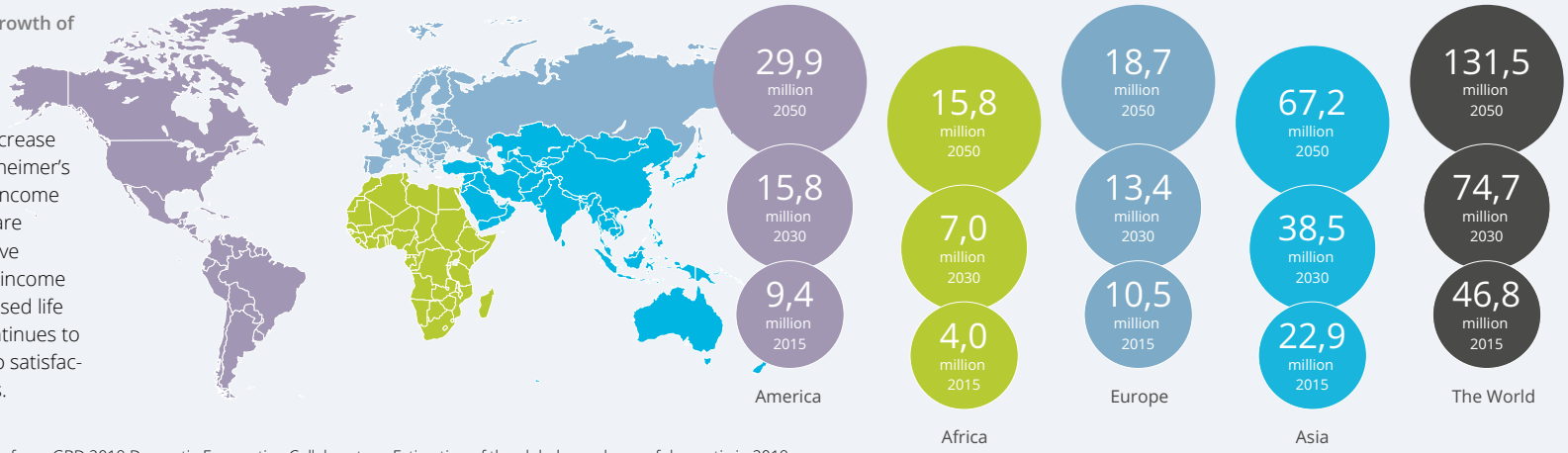
Alzheimer's disease is a neurodegenerative disease, which is a collective term for various conditions in which the nerve cells of the brain gradually deteriorate and eventually die. Nerve cells have very limited regeneration and damage to them therefore becomes clear and crucial for the functionality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

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

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

Geographic distribution and expected growth of prevalence of dementia

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



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

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

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

Symptoms

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

Prevalence

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

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

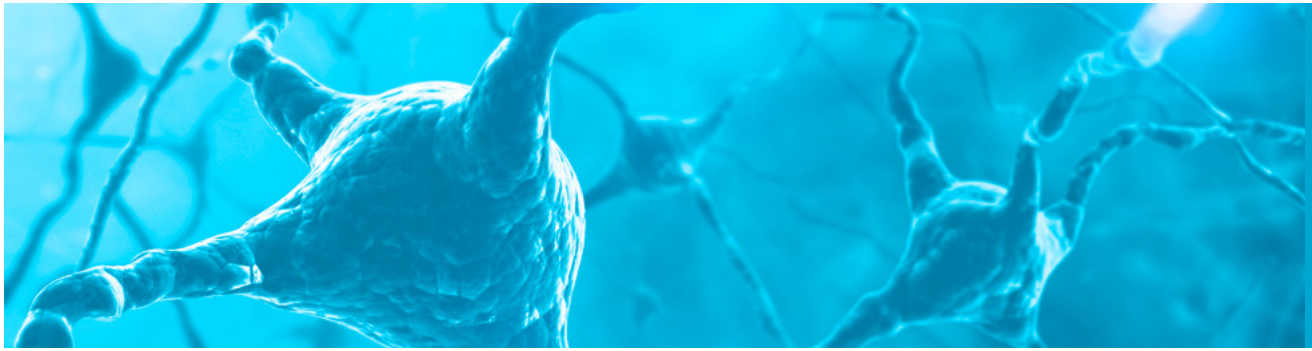
Treatment

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

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

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

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



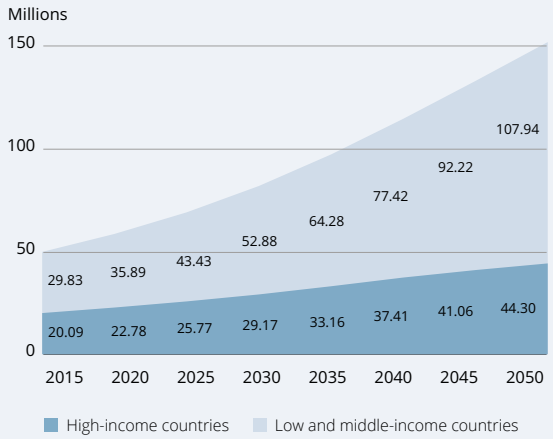
"I am so grateful that AlzeCure is running a project on gamma-secretase modulators (GSMs). There is so much genetic and biochemical data to support this approach, which could be a true primary prevention drug for Alzheimer's.

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

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

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

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



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

Other diseases with cognitive dysfunction

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

Sleep apnea

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

Traumatic brain injury (TBI)

Traumatic brain injury *(TBI)* is caused by external trauma where the nerve cells in the brain are immediately damaged. TBI is a major global health and socioeconomic problem and is a common cause of death, especially among young adults, and can cause lifelong injuries among those who survive. Every year about 10 million people are diagnosed with TBI worldwide. In North America, TBI affects about 1.7 million individuals annually, with total medical costs of more than SEK 600 billion. The global market for treatment of TBI is expected to grow from SEK 970 billion in 2017 to SEK 1,350 billion in 2024. The two most common causes of TBI are traffic accidents and falls. The majority of other causes of cases of TBI are violence or work or sports-related. The increase in TBI is due in part to the increased use of vehicles in low and middle-income countries.

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

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

Parkinson's disease

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

Common cognitive problems include difficulties with:

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

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

Pain

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

A Swedish survey found that nearly 30% of patients seen by primary care physicians had a pain-related condition, and about half of these cases involved some form of chronic pain.[1)] A WHO study involving 15 primary care centers in various regions of the world found that 22% of patients experienced persistent pain.[2)] An estimated 25% to 30% of individuals with chronic pain face significant difficulties in areas such as employment, sick leave, healthcare utilization, perceived care needs and daily life. The societal cost of back pain alone in the Netherlands was estimated at 1.7% of gross domestic product (GDP)[3)], with similar findings reported in other countries. According to a report by the Swedish Agency on Health Technology Assessment and assessment of Social Services, the total economic cost of severe chronic pain was estimated at SEK 85 billion in 2003.[4)]

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

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

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

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

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

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

Prevalence

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

The neuropathic pain market is characterized by high unmet medical need in all indications and in all major markets, where only 20–30 percent of patients respond to existing treatments. The patient population is expected to continue to grow, due to factors such as an aging population, an increased incidence of type 2 diabetes, and a growing number of cancer survivors who were previously treated with chemotherapy. The global market for neuropathic pain was valued at about USD 11 billion in 2020 and is expected to grow to USD 25 billion by 2027.

Treatment

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

1) Hasselström J, et al. Prevalence of pain in general practice. Eur J Pain 2002; 6:375–385.
2) Gureje O, et al. Persistent pain and well-being: A World Health Organization study in primary care. JAMA 1998; 280: 147–151
3) van Tulder MW, et al. A cost-of-illness study of back pain in the Netherlands. Pain 1995; 62: 233–240
4) SBU report 2006. Methods of treating chronic pain. A systematic review. Stockholm: Swedish Agency on Health Technology Assessment and assessment of Social Services (SBU). SBU report no. 177/1+2. ISBN 91-85413-08-9. www.sbu.se.

Comments on the report

Financial overview – Group

SEK thousand	July–Sept. 2025	July–Sept. 2024	Jan.–Sept. 2025	Jan.–Sept. 2024	Jan.–Dec. 2024
Net sales	0	0	0	0	0
Operating profit/loss	-10,065	-7,758	-30,014	-26,431	-35,961
Earnings for the period and comprehensive income	-10,025	-7,474	-29,912	-25,994	-35,348
Earnings per share, basic (SEK)	-0.09	-0.09	-0.31	-0.35	-0.46
Research expenses as a percentage of operating expenses (%)	76.5	68.0	70.2	68.0	68.1
Cash flow from operating activities	-7,619	-8,067	-26,012	-26,819	-34,227
Total assets	66,591	47,554	66,591	47,554	39,253
Cash and cash equivalents	59,190	39,187	59,190	39,187	31,498
Debt/equity ratio (%)	76.1	74.5	76.1	74.5	66.4
Average number of shares, basic	110,477,913	87,928,533	95,689,438	73,437,000	77,151,550
Average number of employees	11	10	11	11	11

See the definitions below.

AlzeCure Pharma AB (publ) acquired a newly formed subsidiary at the end of September 2025, which is currently dormant, to prepare the Group structure for any potential future needs. No operations have been conducted in the subsidiary; all business activities are carried out by the parent company, AlzeCure Pharma AB (publ). AlzeCure is therefore presenting consolidated financial statements for the first time.

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

Revenue and profit/loss

The Group had no net sales during the period, which is in line with earlier periods and according to plan.

The operating loss for the third quarter of 2025 totaled SEK -10,065 thousand (-7,758). The operating loss for the period January to September was SEK -30,014 thousand (-26,431). The company continued to conduct research in the third quarter of 2025, with steady progress according to plan. Research expenses accounted for 76.5 percent (68.0) of operating expenses in the third quarter and a total of 70.2 percent (68.0) for the period January to September 2025. More information about research at AlzeCure can be found in the "Project Portfolio" and "Project Development" sections of this report.

Administrative expenses for the third quarter are in line with the same period last year. The corresponding figure for the period January to September 2025 is slightly higher compared to the same period of the previous year, since the company continues to focus on communication and business development, including internationally. Increased interest has also led to more travel.

Operating profit/loss is in line with the plan the company had for 2025.

Other operating income for Q3 2025 totaled SEK 15 thousand (205), consisting of exchange rate gains and certain invoiced consulting services. The total figure for the first three quarters of the year was SEK 433 thousand (321).

Other operating expenses totaled SEK -16 thousand (-19) for the third quarter of 2025 and SEK -96 thousand (-98) for the period January through September, consisting mainly of exchange rate losses.

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

Earnings per share, basic, totaled SEK -0.09 (-0.09) for the third quarter of 2025 and SEK -0.31 (-0.35) for the first three quarters.

Financial position

At the end of the period, equity was SEK 50,633 thousand (35,425) and the debt/equity ratio was 76.1 percent (74.5). Equity in the parent company totaled SEK 50,833 thousand (35,515) and the debt/equity ratio was 81.2 percent (83.5). Cash and cash equivalents at the end of the period totaled SEK 59,190 thousand (39,187). The corresponding figure in the parent company amounts to SEK 59,165 thousand (39,187). Financing risk continues to be high as a result of the current financial climate and geopolitical turmoil. The Board of Directors continuously reviews the company's long-term financing to ensure its continued progress. The Board of Directors therefore proposed on June 16 that a rights issue of SEK 48.5 million be carried out, with a possible overallotment of SEK 10 million. The share issue was oversubscribed by 212 percent and generated a total of SEK 58.5 million before issue expenses of SEK 4.0 million. The company also gained new strategic and qualified investors. Consequently, the Board assesses that the company has the ability to continue as a going concern.

All of the company's projects show promise, as reflected by ongoing discussions with several parties regarding potential licensing and/or collaboration agreements for each of the company's projects. Moreover, the research is validated by a major EUR 2.5 million grant for NeuroRestore ACD856 from the European

Innovation Council (EIC) Accelerator, awarded in strong competition with other applicants. The company has also been offered the opportunity to obtain additional funding through the EIC Fund, subject to further due diligence and the fulfillment of certain conditions.

At the Annual General Meeting on May 17, 2023, the company launched another incentive program with 500,000 warrants aimed at the company's Chief Executive Officer. For more details, please see "Share-related compensation programs" in the report. As of the closing date of September 30, 2025, a total of 500,000 warrants were issued. This gives a dilution effect of 0 percent on the closing date.

Cash flow and investments

Cash flow from operating activities including changes in working capital for the third quarter of 2025 totaled SEK -7,619 thousand (-8,067). For the period January to September 2025, the corresponding cash flow totaled SEK -26,012 thousand (-26,819).

Cash flow from investing activities totaled SEK 0 thousand (0) in the third quarter as well as for the period January through September 2025. Historically, the company has mainly invested in laboratory equipment.

Cash flow from financing activities totaled SEK 54,233 thousand (3,338) for the third quarter of 2025. For the first nine months of the year, cash flow from investing activities totaled SEK 53,704 thousand (36,906). The company carried out a rights issue in May and two directed share issues in June and July, respectively 2024.

Accounting policies and valuation principles

General information and compliance with IAS 34

The consolidated financial statements in this interim report have been prepared in accordance with IAS 34 Interim Financial Reporting and the applicable provisions of the Annual Accounts Act. The parent company's financial statements have been prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

Significant accounting policies and valuation principles

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

The consolidated financial statements have been prepared in accordance with the acquisition method and include the parent company AlzeCure Pharma and those entities over which AlzeCure Pharma has control. Subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group.

As a result of consolidated reporting, a right-of-use asset and a lease liability are recognized in the balance sheet. The Group's lease agreements relate solely to office premises.

The right-of-use asset is initially measured at cost, which consists of the initial value of the lease liability plus any lease payments made at or before the commencement date and any initial direct costs. The right-of-use asset is depreciated on a straight-line basis over the estimated useful life. The lease liability is initially measured at the present value of the remaining lease payments over the estimated lease term.

These consolidated financial statements represent AlzeCure Pharma AB's first financial report and consolidated financial statements prepared in accordance with IFRS. The transition effects are presented below.

The transition had no impact on equity as of January 1, 2024, and the Group's equity corresponds to the parent company's equity as of that date. The only effects in the balance sheet as of January 1, 2024 are that a right-of-use asset of SEK 6.2 million has been recognized, as well as a corresponding lease liability of the same total amount, of which SEK 4.6 million is a non-current lease liability and SEK 1.6 million a current lease liability.

The effects on the statement of profit or loss for the period January through September 2024 are minor. Operating profit increased by SEK 137 thousand due to the reversal of previously expensed lease payments of SEK 990 thousand, reduced by depreciation of right-of-use asset of SEK 853 thousand, resulting in a net effect on operating profit of SEK 137 thousand. In addition, financial expenses increased due to the calculated interest expense on the lease liability of SEK 251 thousand. The total effect on earnings amounts to SEK 90 thousand after taking into account a tax effect of SEK 24 thousand. The effects on earnings are essentially the same for each quarter.

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

Significant estimates and assumptions

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

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

Key ratios and definitions

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

Significant risks and uncertainties

The company develops drug candidates and activities will always involve regulatory, market and financial risks. Financing risk is deemed to have increased as a result of the current financial climate and geopolitical turmoil. Financing risk refers to the ability to finance projects to the point of commercialization. The company manages this through timely preparations for raising capital. See also the "Going concern" section below. Otherwise, no significant changes regarding those risks and uncertainty factors took place during the period compared with those presented in the most recent annual report.

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

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

Related party transactions

During the second quarter of 2022, a consulting agreement was signed, on arm's-length terms, with the company Tegnér Biotech Consulting AB, which is owned by Board member Ragnar Linder. The agreement covers consulting services related to business development. During the period January through September 2025, consulting fees amounted to SEK 3 thousand (17).

Going concern

The company's available funds and equity as of September 30, 2025 cover the liquidity required to operate the business over the next 12 months. Financing risk continues to be high as a result of the current financial climate and geopolitical turmoil. The Board of Directors continuously reviews the company's financing needs and on June 16 proposed that a rights issue of SEK 48.5 million be carried out with a potential overallotment of SEK 10 million. The share issue was oversubscribed by 212 percent and generated a total of SEK 58.5 million before issue expenses of SEK 4.0 million. The company also gained new strategic and qualified investors. This capital injection enables the Board of Directors to conclude that the company can continue as a going concern. The company has the ability to prioritize which activities to carry out and when.

Reconciliation of alternative performance measures – Group

SEK thousand	July–Sept. 2025	July–Sept. 2024	Jan.–Sept. 2025	Jan.–Sept. 2024	Jan.–Dec. 2024
Research expenses as a percentage of total operating expenses:					
Research expenses	-7,708	-5,418	-21,375	-18,196	-24,798
Administrative expenses	-2,356	-2,526	-8,976	-8,458	-11,473
Other operating expenses	-16	-19	-96	-98	-153
Total operating expenses	**-10,080**	**-7,963**	**-30,447**	**-26,752**	**-36,424**
Research expenses as a percentage of total operating expenses:	**76.5%**	**68.0%**	**70.2%**	**68.0%**	**68.1%**
Debt/equity ratio (%) September 30, 2025:					
Total equity at end of period	50,663	35,425	50,663	35,425	26,071
Total assets at end of period	66,591	47,554	66,591	47,554	39,253
Debt/equity ratio (%):	**76.1%**	**74.5%**	**76.1%**	**74.5%**	**66.4%**

However, the identified potential operations over the next 12 months require substantial capital, and not all identified possible activities are covered by the company's available cash and equity. All of the company's projects appear promising, which is confirmed by the fact that the company is in discussions with several parties regarding potential license and/or collaboration agreements for all projects. In addition, the research is validated by a substantial grant of EUR 2.5 million received from the European Innovation Council (EIC) Accelerator regarding NeuroRestore ACD856. The company has also been offered the opportunity to obtain additional funding through the EIC Fund, subject to further due diligence and the fulfillment of certain conditions, and the company is currently evaluating this opportunity.

The share, share capital & ownership structure

The share

The share has traded on Nasdaq First North Premier Growth Market under the name ALZCUR since November 28, 2018. After registration of the rights issue, including the fully exercised over-allotment option, which was completed in July 2025, the company's share capital increased by SEK 665,481.375 to a total of SEK 2,872,861.375. The number of shares in the company increased by 26,619,255 shares to a total of 114,914,455 shares.

Share-related compensation programs

In 2023, the company provided an incentive program with warrants aimed at the Chief Executive Officer. A total of 500,000 warrants were issued. The warrants, which were issued at the market price based on an external valuation as of May 17, 2023, entitle the holder to subscribe for shares during the period July 1, 2026 – August 1, 2026.

The issue price for newly subscribed shares totaled 150 percent of the volume-weighted average closing price for the company's shares on the Nasdaq First North Premier Growth Market during the 10 trading days preceding the Annual General Meeting on Wednesday, May 17, 2023. For more information, see the minutes from the Annual General Meeting.

The total dilutive effect of the incentive program is 0 percent on the closing date.

Financial calendar

Interim report Q4, October–December 2025	February 26, 2026
Annual report 2025	April 8, 2026
Interim report Q1, January–March 2026	May 5, 2026
Annual general meeting	May 14, 2026
Interim report Q2, April–June 2026	August 26, 2026
Interim report Q3, July–September 2026	November 11, 2026
Interim report Q4, October–December 2026	February 23, 2027

Nomination Committee

AlzeCure Pharma's nomination committee for the 2026 Annual General Meeting was appointed in accordance with the principles adopted by the Annual General Meeting on May 22, 2019 and consists of: William Gunnarsson, appointed by BWG Invest Sàrl, Rolf Karlsson, appointed by FV Group AB, Peter Thelin, appointed by Sjuenda Holding AB and Thomas Pollare (Chairman of the Board).

Owners as of September 30, 2025

The 10 largest owners as of September 30, 2025	Number of shares	Share capital and votes
BWG Invest Sàrl	17,236,810	15.0%
Sjuenda Holding AB	8,949,875	7.8%
FV Group AB	8,250,000	7.2%
SEB-Stiftelsen	4,287,498	3.7%
Avanza Pension	3,983,343	3.5%
Nordnet Pensionsförsäkring AB	3,668,902	3.2%
Thomas Pollare	2,840,156	2.5%
Futur	2,563,695	2.2%
Max Mitteregger	2,400,000	2.1%
Acturum Life AB	1,848,590	1.6%
10 largest owners	**56,028,869**	**48.8%**
Other	*58,885,586*	*51.2%*
TOTAL	**114,914,455**	**100%**

The Board's assurance

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

Huddinge, Tuesday, November 11, 2025

Thomas Pollare
Chairman of the Board

Eva Lilienberg
Board member

Ragnar Linder
Board member

Jan Lundberg
Board member

Janet Hoogstraate
Board member

Martin Jönsson
Chief Executive Officer

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

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

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

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

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

This is a translation from the swedish original.

Introduction

We have reviewed the interim financial information in summary (interim report) of Alzecure Pharma AB (publ.) as of 30 September 2024 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

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

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

Conclusion

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

Stockholm 11th of November 2025
Grant Thornton Sweden AB

Camilla Nilsson
Authorized Public Accountant

Group

Income statement and other comprehensive income

SEK thousand	July–Sept. 2025	July–Sept. 2024	Jan.–Sept. 2025	Jan.–Sept. 2024	Jan.–Dec. 2024
Net sales	0	0	0	0	0
Operating expenses					
Research expenses	-7,708	-5,418	-21,375	-18,196	-24,798
Administrative expenses	-2,356	-2,526	-8,976	-8,458	-11,473
Other operating income	15	205	433	321	463
Other operating expenses	-16	-19	-96	-98	-153
Operating profit/loss	**-10,065**	**-7,758**	**-30,014**	**-26,431**	**-35,961**
Profit/loss from financial items					
Interest income and similar profit/loss items	102	357	299	683	929
Interest expenses and similar profit/loss items	-66	-80	-211	-270	-346
Loss after financial items	**-10,029**	**-7,481**	**-29,926**	**-26,018**	**-35,378**
Income tax	4	7	14	23	30
Earnings for the period and comprehensive income	**-10,025**	**-7,474**	**-29,912**	**-25,994**	**-35,348**
Earnings for the period per share, basic, SEK	-0.09	-0.09	-0.31	-0.35	-0.46
Earnings for the period per share, diluted, SEK	-0.09	-0.09	-0.31	-0.35	-0.46
Average number of shares, basic	110,477,913	87,928,533	95,689,438	73,437,000	77,151,550
Average number of shares, diluted	110,477,913	87,928,533	95,689,438	73,437,000	77,151,550

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

Group

Balance sheet

SEK thousand	September 30, 2025	September 30, 2024	December 31, 2024	January 1, 2024
ASSETS				
Non-current assets				
Intangible assets				
Project rights	17	17	17	17
Total intangible assets	**17**	**17**	**17**	**17**
Property, plant and equipment				
Equipment, tools and installations	110	134	207	376
Right-of-use assets	4,255	5,306	5,125	6,159
Total property, plant, and equipment	**4,365**	**5,440**	**5,332**	**6,535**
Total non-current assets	**4,382**	**5,457**	**5,349**	**6,552**
Current assets				
Current receivables				
Trade receivables	0	41	35	0
Other current receivables	2,039	1,456	1,765	1,469
Prepaid expenses and accrued income	980	1,413	606	709
Total current receivables	**3,019**	**2,910**	**2,406**	**2,178**
Cash and cash equivalents	59,190	39,187	31,498	29,100
Total current assets	**62,209**	**42,097**	**33,904**	**31,278**
TOTAL ASSETS	**66,591**	**47,554**	**39,253**	**37,830**

SEK thousand	September 30, 2025	September 30, 2024	December 31, 2024	January 1, 2024
EQUITY AND LIABILITIES				
Equity				
Share capital	2,872	2,207	2,207	1,552
Other contributed capital	453,269	399,430	399,430	362,440
Retained earnings including profit/loss for the period	-405,478	-366,212	-375,566	-340,218
Total equity attributable to the parent company's shareholders	**50,663**	**35,425**	**26,071**	**23,774**
Non-current liabilities				
Lease liabilities	2,835	3,817	3,635	4,556
Total non-current liabilities	**2,835**	**3,817**	**3,635**	**4,556**
Current liabilities				
Trade payables	3,362	1,477	2,685	2,687
Other current liabilities	2,678	1,582	1,611	1,864
Accrued expenses and deferred income	7,053	5,253	5,251	4,948
Total current liabilities	**13,093**	**8,312**	**9,547**	**9,499**
Total liabilities	**15,928**	**12,129**	**13,182**	**14,056**
TOTAL EQUITY AND LIABILITIES	**66,591**	**47,554**	**39,253**	**37,830**

Group

Statement of change in equity

SEK thousand	Share capital	Other contributed capital	Retained earnings including profit/loss for the period	Total equity
Opening balance January 1, 2024	**1,552**	**362,440**	**-340,218**	**23,774**
Rights issue	576	38,596		39,172
Issue expenses		-6,762		-6,762
Directed share issue	24	1,618		1,642
Issue expenses		-11		-11
Directed share issue	55	3,685		3,740
Issue expenses		-136		-136
Total profit and comprehensive income for the period			-25,994	-25,994
Closing balance September 30, 2024	*2,207*	*399,430*	*-366,212*	*35,425*
Earnings for the year and comprehensive income			-35,348	-35,348
Closing balance December 31, 2024	**2,207**	**399,430**	**-375,566**	**26,071**
Opening balance January 1, 2025	**2,207**	**399,430**	**-375,566**	**26,071**
Rights issue	552	48,011		48,563
Issue expenses		-4,045		-4,045
Directed share issue	113	9,886		9,999
Issue expenses		-13		-13
Earnings for the period and comprehensive income			-29,912	-29,912
Closing balance September 30, 2025	**2,872**	**453,269**	**-405,478**	**50,663**

Group

Cash flow statement

SEK thousand	July–Sept. 2025	July–Sept. 2024	Jan.–Sept. 2025	Jan.–Sept. 2024	Jan.–Dec. 2024
Operating activities					
Operating profit/loss	-10,065	-7,758	-30,014	-26,431	-35,961
Adjustment for items not included in cash flow, etc.					
Depreciation and amortization	313	348	967	1,095	1,430
Right-of-use asset	0	0	0	0	-434
Interest received	102	357	299	683	929
Interest paid	-62	-73	-197	-247	-316
Cash flow from operating activities before changes in working capital	**-9,712**	**-7,126**	**-28,945**	**-24,900**	**-34,352**
Changes in working capital					
Change in trade receivables	123	-41	35	-41	-35
Change in current receivables	229	-57	-648	-691	137
Change in trade payables	-432	-808	677	-1,210	-2
Change in current operating liabilities	2,173	-35	2,869	23	25
Net cash flow from operating activities	**-7,619**	**-8,067**	**-26,012**	**-26,819**	**-34,227**
Investing activities					
Acquisition of property, plant and equipment	0	0	0	0	-124
Cash flow from investing activities	**0**	**0**	**0**	**0**	**-124**
Cash flow before financing activities	**-7,619**	**-8,067**	**-26,012**	**-26,819**	**-34,351**
Financing activities					
New share issue	58,562	3,740	58,562	44,554	44,554
Issue expenses	-4,058	-152	-4,058	-6,909	-6,909
Repayment of lease liabilities	-271	-250	-800	-739	-896
Cash flow from financing activities	**54,233**	**3,338**	**53,704**	**36,906**	**36,749**
Cash flow for the period	**46,614**	**-4,729**	**27,692**	**10,087**	**2,398**
Cash and cash equivalents at beginning of period	12,576	43,916	31,498	29,100	29,100
Cash and cash equivalents at end of period	**59,190**	**39,187**	**59,190**	**39,187**	**31,498**

Parent company

Income statement and other comprehensive income

SEK thousand	July–Sept. 2025	July–Sept. 2024	Jan.–Sept. 2025	Jan.–Sept. 2024	Jan.–Dec. 2024
Net sales	0	0	0	0	0
Operating expenses					
Research expenses	-7,755	-5,464	-21,515	-18,333	-24,981
Administrative expenses	-2,356	-2,526	-8,976	-8,458	-11,473
Other operating income	15	205	433	321	463
Other operating expenses	-16	-19	-96	-98	-153
Operating profit/loss	**-10,112**	**-7,804**	**-30,154**	**-26,568**	**-36,144**
Profit/loss from financial items					
Interest income and similar profit/loss items	102	357	299	683	929
Interest expenses and similar profit/loss items	0	0	-1	-19	-19
Loss after financial items	**-10,010**	**-7,447**	**-29,856**	**-25,904**	**-35,234**
Income tax	0	0	0	0	0
Profit/loss for the period	**-10,010**	**-7,447**	**-29,856**	**-25,904**	**-35,234**
Earnings for the period per share, basic, SEK	-0.09	-0.08	-0.31	-0.35	-0.46
Earnings for the period per share, diluted, SEK	-0.09	-0.08	-0.31	-0.35	-0.46
Average number of shares, basic	110,477,913	87,928,533	95,689,438	73,437,000	77,151,550
Average number of shares, diluted	110,477,913	87,928,533	95,689,438	73,437,000	77,151,550

In the parent company, no items have been recognized as other comprehensive income, and therefore total comprehensive income corresponds to profit for the period.

Parent company

Balance sheet

SEK thousand	September 30, 2025	September 30, 2024	December 31, 2024
ASSETS			
Non-current assets			
Intangible assets			
Project rights	17	17	17
Total intangible assets	**17**	**17**	**17**
Property, plant and equipment			
Equipment, tools and installations	110	134	207
Total property, plant, and equipment	**110**	**134**	**207**
Financial fixed assets			
Investments in Group companies	25	0	0
Total financial assets	**25**	**0**	**0**
Total non-current assets	**152**	**151**	**224**
Current assets			
Current receivables			
Trade receivables	0	41	35
Other current receivables	1,995	1,433	1,735
Prepaid expenses and accrued income	1,317	1,743	943
Total current receivables	**3,312**	**3,217**	**2,713**
Cash and bank balances	59,165	39,187	31,498
Total current assets	**62,477**	**42,404**	**34,211**
TOTAL ASSETS	**62,629**	**42,555**	**34,435**

SEK thousand	September 30, 2025	September 30, 2024	December 31, 2024
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	2,872	2,207	2,207
Total restricted equity	**2,872**	**2,207**	**2,207**
Unrestricted equity			
Share premium reserve	453,269	399,430	399,430
Retained earnings	-375,452	-340,218	-340,218
Profit/loss for the period	-29,856	-25,904	-35,234
Total unrestricted equity	**47,961**	**33,308**	**23,978**
Total equity	**50,833**	**35,515**	**26,185**
Current liabilities			
Trade payables	3,362	1,477	2,685
Other current liabilities	1,381	310	314
Accrued expenses and deferred income	7,053	5,253	5,251
Total current liabilities	**11,796**	**7,040**	**8,250**
Total liabilities	**11,796**	**7,040**	**8,250**
TOTAL EQUITY AND LIABILITIES	**62,629**	**42,555**	**34,435**

Parent company

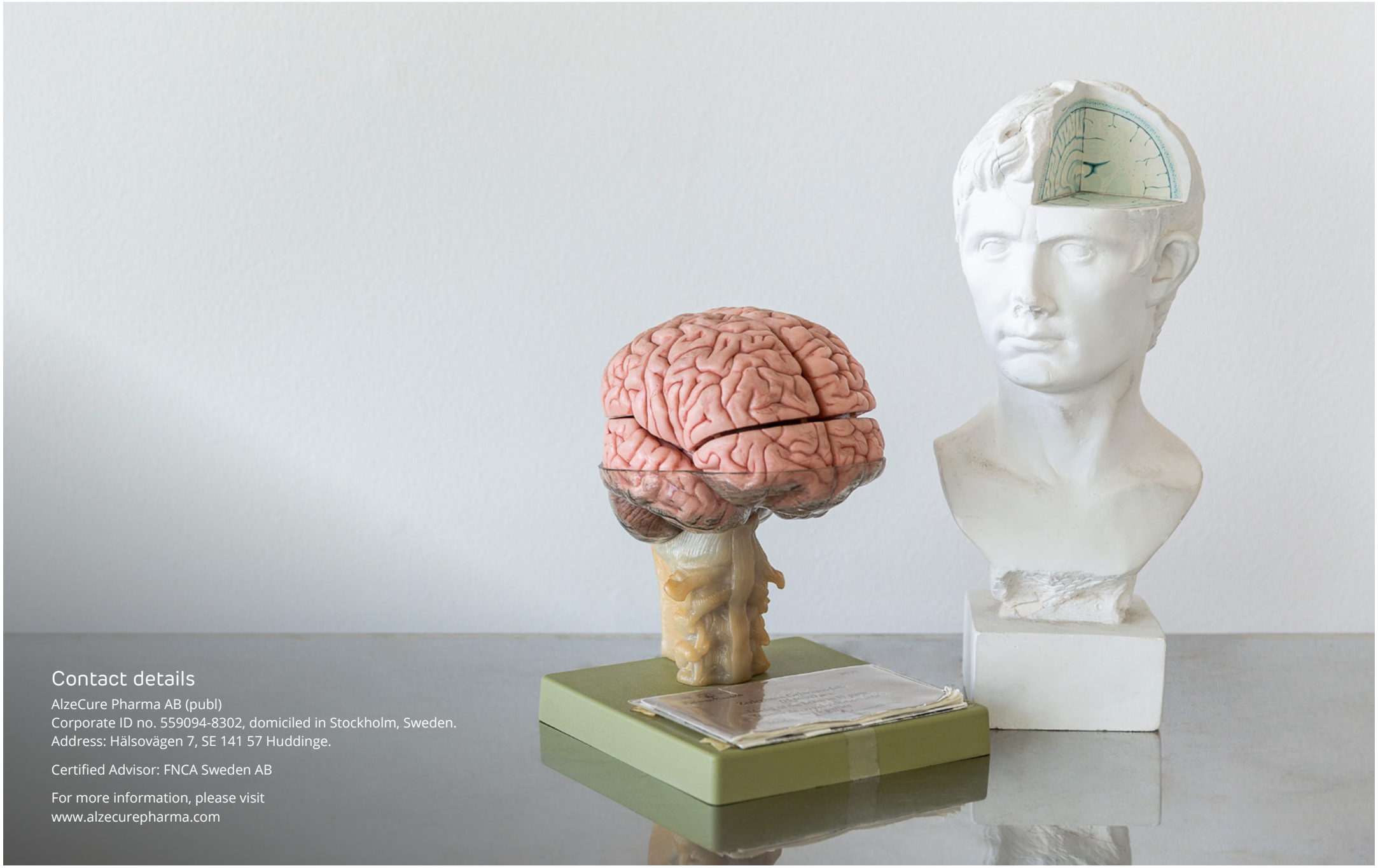
Statement of change in equity

SEK thousand	Share capital	Share premium reserve	Retained earnings	Profit/loss for the year	Total equity
Opening balance January 1, 2024	**1,552**	**362,440**	**-303,051**	**-37,167**	**23,774**
Appropriation of earnings			-37,167	37,167	0
Rights issue	576	38,596			39,172
Issue expenses		-6,762			-6,762
Directed share issue	24	1,618			1,642
Issue expenses		-11			-11
Directed share issue	55	3,685		0	3,740
Issue expenses		-136			-136
Earnings for the period and comprehensive income				-25,904	-25,904
Closing balance September 30, 2024	*2,207*	*399,430*	*-340,218*	*-25,904*	*35,515*
Earnings for the year and comprehensive income				-35,234	-35,234
Closing balance December 31, 2024	**2,207**	**399,430**	**-340,218**	**-35,234**	**26,185**
Opening balance January 1, 2025	**2,207**	**399,430**	**-340,218**	**-35,234**	**26,185**
Appropriation of earnings			-35,234	35,234	0
Rights issue	552	48,011			48,563
Issue expenses		-4,045			-4,045
Directed share issue	113	9,886			9,999
Issue expenses		-13			-13
Earnings for the period and comprehensive income				-29,856	-29,856
Closing balance September 30, 2025	**2,872**	**453,269**	**-375,452**	**-29,856**	**50,833**

Parent company

Cash flow statement

SEK thousand	July–Sept. 2025	July–Sept. 2024	Jan.–Sept. 2025	Jan.–Sept. 2024	Jan.–Dec. 2024
Operating activities					
Operating profit/loss	-10,112	-7,804	-30,154	-26,568	-36,144
Adjustment for items not included in cash flow, etc.					
Depreciation and amortization	23	64	97	242	293
Interest received	102	357	299	683	929
Interest paid	0	0	-1	-19	-19
Cash flow from operating activities before changes in working capital	**-9,987**	**-7,383**	**-29,759**	**-25,662**	**-34,941**
Changes in working capital					
Change in trade receivables	123	-41	35	-41	-35
Change in current receivables	233	-50	-634	-668	-170
Change in trade payables	-432	-808	677	-1,210	-2
Change in current operating liabilities	2,173	-35	2,869	23	25
Net cash flow from operating activities	**-7,890**	**-8,317**	**-26,812**	**-27,558**	**-35,123**
Investing activities					
Acquisition of property, plant and equipment	0	0	0	0	-124
Investments in financial non-current assets	-25	0	-25	0	0
Cash flow from investing activities	**-25**	**0**	**-25**	**0**	**-124**
Financing activities					
Issues	58,562	3,740	58,562	44,554	44,554
Issue expenses	-4,058	-152	-4,058	-6,909	-6,909
Cash flow from financing activities	**54,504**	**3,588**	**54,504**	**37,645**	**37,645**
Cash flow for the period	**46,589**	**-4,729**	**27,667**	**10,087**	**2,398**
Cash and cash equivalents at beginning of period	12,576	43,916	31,498	29,100	29,100
Cash and cash equivalents at end of period	**59,165**	**39,187**	**59,165**	**39,187**	**31,498**



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