



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



Highlights during the period

Alzinova strengthens financial position through rights issue

The rights issue provided Alzinova with approximately SEK 36.5 million after loan set-offs and before issuance costs, enabling the company to continue advancing ALZ-101 toward the planned Phase II study.

Alzinova initiated collaboration with Dr. Marwan Sabbagh

In February, Alzinova appointed Dr. Marwan Sabbagh, an internationally recognized Alzheimer's expert, as Global Principal Investigator ahead of the planned Phase II study.

Alzinova initiated collaboration with Amsterdam UMC

Alzinova launched a research collaboration with Amsterdam UMC to develop a blood-based diagnostic test for Alzheimer's disease. The project aims to establish a test capable of identifying potential early disease risk at an early stage.

Key figures from the period

THREE MONTHS, JANUARY–MARCH, 2026

- Loss after financial items amounted to SEK -6,024 thousand (-5,731).
- Cash flow for the period amounted to SEK 11,062 thousand (-11,094).
- Cash and cash equivalents at the end of the period amounted to SEK 11,381 (3,592) thousand (15,496).

Amounts in brackets: Corresponding period in previous year.
"the Company" or "Alzinova" refers to Alzinova AB with corporate identity number: 556861-8168.



Significant events during the first quarter 2026

- Alzinova participated in the J.P. Morgan Healthcare Conference held in San Francisco between January 12–15, 2026. During the week, Alzinova's management actively advanced ongoing discussions with potential partners and investors, with a clear focus on the continued development of the vaccine candidate ALZ-101.
- Alzinova entered into a collaboration with Dr. Marwan Sabbagh, an internationally recognized Alzheimer's disease expert, who will serve as Global Principal Investigator in the planned Phase 2 study of ALZ-101.
- Alzinova announced the final outcome of its rights issue of units (shares and TO4 warrants). In total, 56.4% was subscribed with unit rights, 7.6% without, and 15.9% was allocated to underwriters, resulting in an overall subscription of approximately 80%. The issue will provide Alzinova with about SEK 36.5 million before costs, after set-off of approximately SEK 3.5 million in debt.

Significant events after the first quarter 2026

- Alzinova announced that the company has initiated a research collaboration with Amsterdam University Medical Center (UMC). The collaboration aims to further develop a blood-based test that measures naturally occurring antibodies against toxic amyloid-β oligomers in healthy individuals, based on Alzinova's proprietary Aβ42CC oligomer technology (the ALZ-101 antigen). The objective is to establish a robust assay format with clinically relevant sensitivity and specificity. A successful outcome would lay the foundation for a commercially attractive diagnostic test with a significantly shorter time to market compared with traditional drug development.
- Alzinova announced that the Company's scientific article based on clinical results from ALZ-101 has been accepted for publication in the highly ranked, peer-reviewed journal Alzheimer's Research & Therapy.
- Alzinova shared an interview in which Dr. Sabbagh discusses his views on the development of treatments for Alzheimer's disease and the potential of ALZ-101.

Diagnostics as a commercial complement

Alzinova is expanding its business model by establishing diagnostics as a new commercial pillar, based on the company's proprietary oligomer-specific technology. In collaboration with Amsterdam UMC, a blood-based test is currently being developed with the potential to identify individuals at increased risk of Alzheimer's disease at an early stage.

This initiative is built on the company's unique data regarding naturally occurring antibodies against toxic amyloid-beta oligomers — a mechanism linked to the early development of the disease. A successful outcome could enable a scalable, cost-effective, and clinically relevant diagnostic tool with a shorter path to market than traditional drug development.

The global market for Alzheimer's diagnostics is growing rapidly, with blood-based tests expected to play a central role. Alzinova's differentiated approach addresses a clear need for new biomarkers capable of capturing disease-driving processes at an early stage.

The investment in diagnostics not only creates the potential for a new revenue stream in the shorter term, but also strengthens the value of the company's therapeutic pipeline. In the long term, there is potential to position the test as a treatment-guiding tool for ALZ-101, further reinforcing the company's strategic position within the future landscape of Alzheimer's treatment.

A word from CEO Tord Labuda

Our strategy continues according to plan

Dear Shareholders,

During the first quarter of the year, we continued to execute on the strategy we established during 2025. Our focus has been on advancing ALZ-101 toward Phase II, progressing partnership discussions, and simultaneously developing a new commercial opportunity within diagnostics, where developments during the quarter have been particularly encouraging.

We are entering this phase from a significantly stronger position than a year ago. The positive Phase Ib results, FDA Fast Track designation, and our collaboration with Dr. Marwan Sabbagh as Global Principal Investigator have collectively strengthened our credibility in discussions with both industrial and clinical stakeholders. In the interview with Dr. Sabbagh published in connection with this report, he highlights the potential of active immunization to enable a long-term viable treatment model, as well as the oligomer-specific mechanism. He also emphasizes the favorable combination of safety and immunogenicity of ALZ-101 as key reasons why he considers the program to be among the most interesting in the next generation of Alzheimer's treatments.

Phase II preparations, regulatory activities, and CMC

With regards to regulatory activities, we are currently focused on ensuring that the planned global Phase II study can be conducted as efficiently as possible, with the appropriate CRO structure and financing solution in place. Dialogues with regulatory authorities and our advisors continue, but we have deliberately chosen to align the initiation of our CRO collaboration with the

overall financing plan for Phase II in order to avoid duplication of work and ensure that the study can be launched and executed with full momentum once we enter Phase II.

In parallel, our CMC activities are progressing according to plan, with a focus on scaling up manufacturing for a batch intended to cover the entire Phase II study. Through this process development work, we see strong potential to generate new intellectual property, which could further strengthen both our market position and partnership case over time.

Partnership discussions around ALZ-101

On the partnership side, we continued during the quarter to advance discussions both within our Saudi Arabian discussions and with other stakeholders. Although the process takes time, we are experiencing a gradual increase in the quality of discussions — evolving from general interest to more concrete dialogue regarding study design, risk sharing, and potential structures for collaboration around Phase II. Our assessment is that the clinical data we now have in place, combined with Fast Track designation and growing global interest in disease-modifying treatments, are making ALZ-101 an increasingly compelling option in the portfolio discussions of several companies.

Diagnostics as a new commercial pillar

The area where developments during the quarter exceeded our expectations is diagnostics. In April, we announced that Alzinova had initiated a research collaboration with Amsterdam UMC to further develop a blood-based test that measures naturally occurring protective antibodies

against toxic amyloid-beta oligomers using our proprietary Aβ42CC oligomer technology.

Interest from several leading international diagnostics companies has increased significantly, and our partnership discussions within diagnostics are currently progressing more strongly than anticipated, with a clear sense of momentum in discussions with multiple parties.

The diagnostics track is particularly attractive because it offers a substantially shorter path to commercialization compared with traditional drug development. The collaboration with Amsterdam UMC is planned to run for approximately three to four months, with initial results expected during the third quarter of 2026, and is being conducted within the framework of the existing budget.

Our assessment is that these activities, together with the data we already possess today, could lay the foundation for a dedicated diagnostics agreement in the near term and evolve into a standalone commercial pillar for Alzinova, with the potential to generate early revenues and strengthen the company's financial and strategic flexibility.

TO4 Warrants and financial flexibility

Another important factor during the second quarter is the TO4 warrant program, whose subscription period takes place during May–June. This represents a key component of our financial plan and could, with strong participation, strengthen our flexibility at a time when we aim to accelerate preparations for Phase II, continue ongoing partnership discussions, and simultaneously capitalize on the business

We continue to build Alzinova step by step, with a clear focus on translating strong biology and promising clinical data into partnerships, financing, and the next stage of development for ALZ-101.

opportunities now emerging within diagnostics.

Our focus remains on deploying capital with strict discipline and prioritizing the activities that most clearly reduce risk and create value.

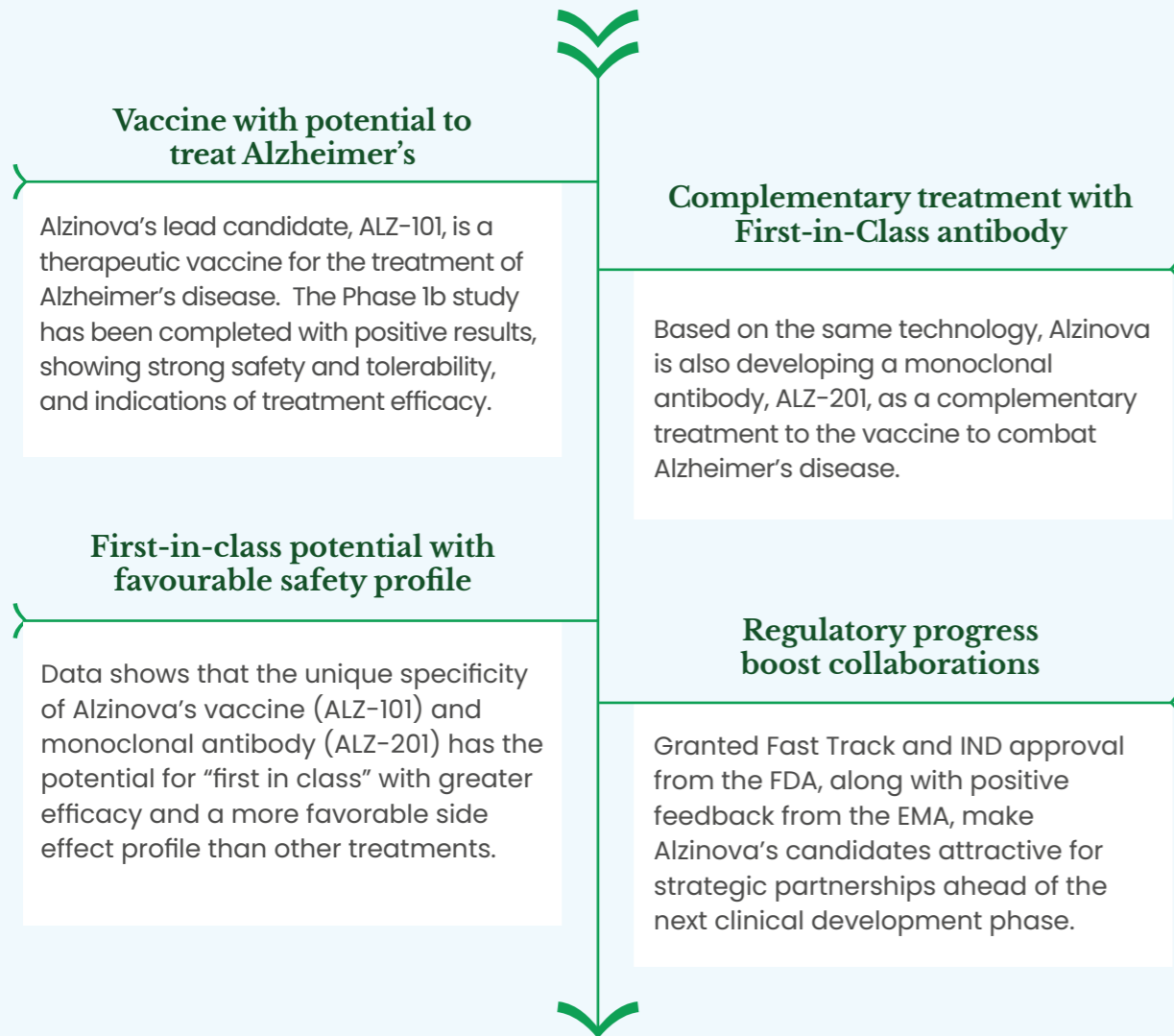
Summary

In summary, the first months of the year have confirmed that Alzinova now stands on a broader and more commercially attractive platform than before. We continue to work persistently within therapeutic development, we are advancing discussions with potential partners, and we are seeing rapidly growing commercial interest within diagnostics that could become highly significant even in the shorter term.

With this combination of scientific foundation, clinical relevance, and commercial optionality, we continue to see strong opportunities to create long-term value for both patients and shareholders.

Gothenburg, May 2026
Tord Labuda,
CEO of Alzinova AB

Investment highlights



Enables an independent and active life

A leading Alzheimer's expert on the future of treatment

As Alzinova advances towards Phase II with ALZ-101, one of the world's most experienced Alzheimer's researchers shares his perspective on where the field is heading and why new treatment strategies are needed.

How do you view the next phase of development, and where do you see the biggest unmet needs that are still not addressed?

— The passive immunotherapies are expensive and limited to effects while on the treatment. Having a more sustained and enduring effect is one gap not addressed in the current treatment paradigm. A drug like ALZ101 would also be more available to a larger population because passive immunotherapies have limited accessibility especially to rural patients. That is a second unmet need. The third unmet need is the potential to be used in a preclinical population.

From a clinical and mechanistic perspective, why is Alzinova's oligomer-specific approach interesting to you, and how might it translate into differences in patient outcomes?

— Through an iterative process, we now understand that not all species of amyloid are toxic. In fact, targeting species earlier in the cascade such as monomers and dimers has not been productive. The oligomeric species is known to be the toxic species. Therefore, targeting oligomeric species is logical.

What would it take for ALZ-101 to become part of the future treatment paradigm in Alzheimer's disease - either alone or in combination with other therapies?

— The ultimate goal would be to give ALZ101 to all people at risk for developing AD in a prevention paradigm.

Dr Marwan Sabbagh
Global Principal Investigator, Phase II

- Professor of Neurology
- 100+ clinical trials
- Leading Key Opinion Leader in Alzheimer's disease.

One of the world's most experienced Alzheimer's researchers, with extensive experience from global drug development programs and disease-modifying therapies.

Read the full interview: [Link](#)



About Alzinova

Alzinova AB is a Swedish biopharmaceutical company specializing in the treatment of Alzheimer's disease. The company's patented AβCC peptide technology™ enables the development of disease-modifying treatment with the potential to neutralize the accumulations of neurotoxic Abeta peptides, so-called oligomers, that are central to the onset and development of Alzheimer's disease.

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

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

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

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

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

All patients have now completed all doses and the study has ended as planned. Collected data has been analyzed and processed. Results from the Phase Ib study and the extension part were reported at the end of March 2025 and the full study results are now fully analyzed. The primary and secondary endpoints – safety, tolerability and immunogenicity – have been met. In addition, the exploratory endpoints show a stable disease profile with no signs of deterioration. The results exceeded expectations and clear trends indicate a clinically meaningful treatment effect, supported by positive effects on a key neurodegenerative biomarker, Neurofilament light chain (NFL). The study also showed that ALZ-101 generated stable levels of antibodies in plasma and detectable levels in cerebrospinal fluid. These results reinforced the therapeutic potential of ALZ-101 by demonstrating exposure in the central nervous system.

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



Alzheimer's disease

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

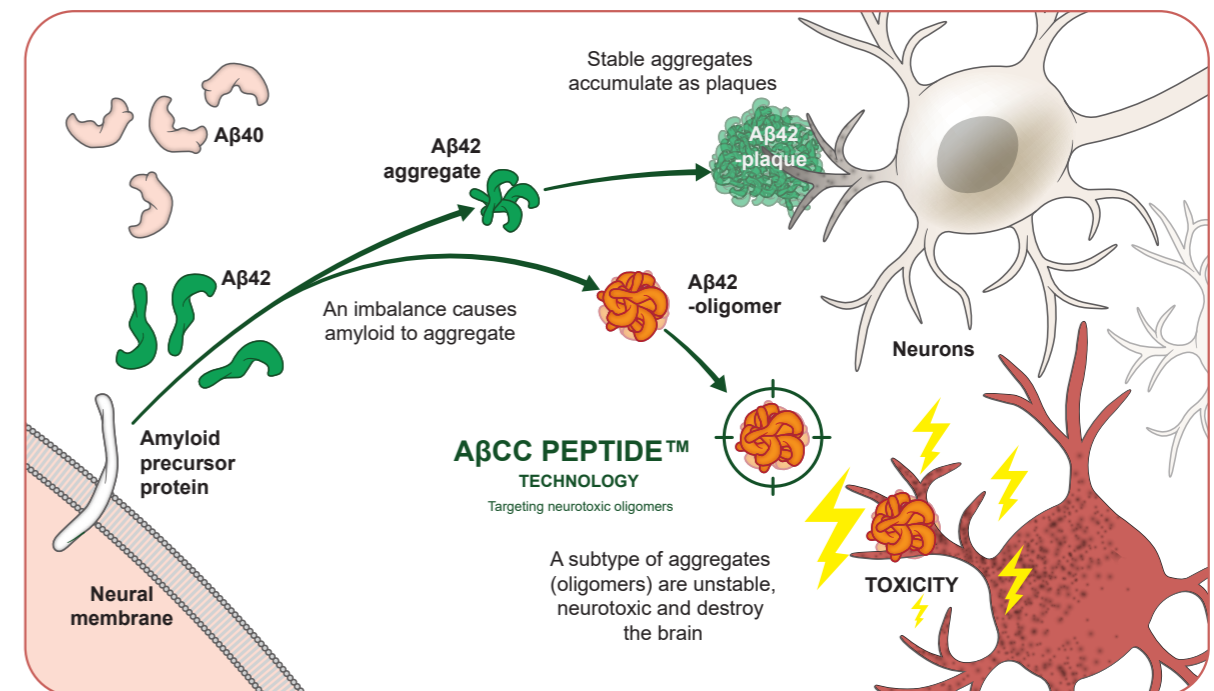
Oligomers differ structurally from the plaque and, unlike the plaque, are highly toxic to brain cells. They damage important functions that make the contact surfaces between the nerve cells, the synapses, stop working normally. Synapses are the places in the brain where electrical and chemical signals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

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

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



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



Business model

Alzinova's business model is to drive projects into clinical development with the aim of documenting that the drug candidates are safe and well tolerated as well as demonstrating proof-of-concept, i.e. that they exhibit efficacy in patients with Alzheimer's disease. Based on positive clinical data, the Company has identified several potential strategic partners who have the resources and in-house expertise to conduct the studies needed for registration and commercialisation. This can be done through out-licensing with a partnership where the Company jointly brings the drug to the market with the collaboration partner, or by selling the drug candidate for further development.

Out-licensing

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

The company has so far taken several important steps towards out-licensing and commercialization. Data show "first in class" potential, which is very attractive for partnering. With positive results in the Company's two drug projects, ALZ-101 and ALZ-201, there are several options. The primary option for the phase 2 study is to out-license the ALZ-101 vaccine to a larger pharmaceutical company, and another option is for Alzinova to take ALZ-101 through phase 2 or to an "interim readout" and then out-license it to a partner. For the ALZ-201 antibody, this could be out-licensed already during the preclinical phase, or after phase 1b studies. The company's focus going forward is on business development with several ongoing dialogues in parallel with clinical development of the project portfolio.

Market

Every year around 10 million people in the world become ill with some form of dementia, of which Alzheimer's disease accounts for around 60-70 %. Today, it is estimated that there are approximately 55 million patients with dementia in the world, but it is difficult to diagnose dementia today at early stages of disease. Therefore, it is expected that this figure is significantly higher. In addition, this number is expected to increase to more than 130 million by 2050. It is estimated that more than 30 million people in the world today have Alzheimer's disease and the number is expected to triple by 2050¹.

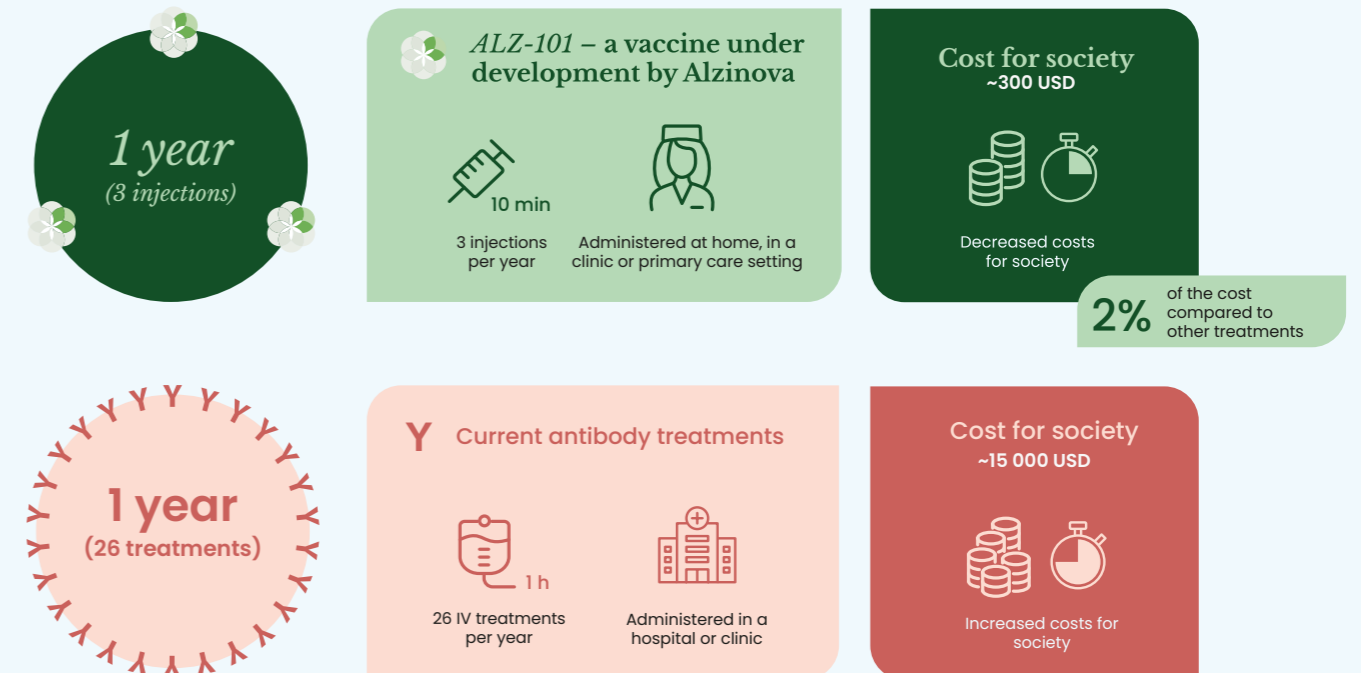
The societal costs of dementia diseases are currently estimated at USD 1,300 billion annually². The drug cost of Alzheimer's medications, which are symptom relief alone, amounts to approximately USD 6 billion annually. While the first disease-modifying drugs have recently been approved in the US, Japan and China, and also registered by the EMA and approved in several EU countries, there is still a very long way to go to truly treat and prevent the development of Alzheimer's disease.

The sales and revenue potential of a new effective disease-modifying drug is therefore significant even if it would only have an initially limited market share. By 2026, drugs for Alzheimer's disease are expected to be represented among 2 out of 7 expected top sellers (pharmaceutical companies), with an expected annual turnover of USD 1.7-4.5 billion³. The reason why the initial sales estimates are relatively low is that there have been no good medical alternatives. With effective treatment options coming to the market, such as Alzinova's drug, the Company estimates that annual sales can be multiplied several times compared to today.

The research firm Global Data estimates that annual sales for disease-modifying drugs for Alzheimer's disease will reach roughly USD 13 billion by 2028 in the largest markets: the United States, Germany, France, the United Kingdom, Italy, Spain, Japan, China, and India. An approved disease-modifying treatment for Alzheimer's disease has the potential to generate peak annual sales in excess of USD 10 billion⁴.

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

Alzinova's competitive advantages



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

Alzinova is developing a vaccine candidate to treat Alzheimer's disease. The vaccine, unlike other treatments such as antibodies, is expected to require only a few doses a year rather than as often as every two weeks. In addition, it can be given to patients in a very time-efficient way through a simple injection in primary care or at home by a nurse. Other treatments are time-consuming and require hospital care.

To treat patients with therapeutic antibodies, this sharply increases societal costs, resulting in fewer patients being treated with an antibody treatment. With Alzinova's vaccine, compared to antibody treatment, healthcare and societal costs can be reduced, which creates the opportunity for more people to receive treatment.

Financial information

Corporate structure and shareholding

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

Financial development - first quarter

During the period January – March, the Company continued its preparatory work for the upcoming Phase II clinical study, primarily through scaling up the manufacturing process for both drug substance and drug product, as well as advancing regulatory activities

The Company's total expenses during the first quarter of 2026 amounted to SEK -9,883 thousand (-11,961). Of the period's expenses, SEK -4,911 thousand (-5,995) related to research and development (R&D) costs, mainly attributable to drug substance and drug product manufacturing. The Company's R&D costs have been capitalized on the balance sheet. The period's expenses also include costs related to regulatory applications. Personnel expenses during the period amounted to SEK -3,841 thousand (-3,798), which is in line with the previous year.

Cash flow from operating activities during the first quarter amounted to SEK 11,062 thousand (-11,904). Cash flow from investing activities consisted of expenditures related to continuously capitalized R&D costs and amounted to SEK -4,911 thousand (-5,995) during the same period. Cash flow from financing activities amounted to SEK 32,774 thousand (0).

Financial position

At the end of the period, the Company's equity amounted to approximately SEK 148,711 thousand (118,092), corresponding to an equity ratio of 93.8% (92.5%). Total cash and cash equivalents amounted to approximately SEK 11,381 thousand (3,592).

As stated in the 2025 Annual Report, the Company continuously evaluates and secures strategic financing solutions with the aim of both financing operations throughout 2026 and ensuring that the Company at all times maintains sufficient working capital to meet its payment obligations.

As part of this work, the Company has previously obtained a binding loan commitment of SEK 10 million from Maida Vale Capital AB, the Company's largest shareholder, on market terms. The loan commitment is intended to further strengthen the Company's financial position, ensure short-term liquidity, and satisfy working capital requirements.

Rights issue

During the quarter, the Company completed a rights issue in the form of a unit issue, through which 50,075,301 new shares were issued. The issue provided the Company with approximately SEK 36.5 million after debt set-off, but before issue and guarantee costs of approximately SEK 7.4 million.

Following the issue, the total number of shares in Alzinova amounts to 154,961,389, corresponding to a share capital of SEK 40,754,845.31. For shareholders who did not participate in

the rights issue, the dilution amounted to approximately 32.7%, based on the total number of shares in the Company following completion of the issue.

In connection with the issue, for each subscribed unit, three free-of-charge warrants of series TO4 were received, with an exercise period from May 25 through June 8, 2026. The warrants form part of the Company's strategic financing plan and may, if fully exercised, provide the Company with additional proceeds of up to approximately SEK 60 million.

Long-term incentive program

The Company implemented a long-term incentive program, LTIP 2025:1, in April 2025, under which 8 participants acquired 3,004,000 warrants. The total dilution resulting from full exercise of the warrants amounts to approximately 1.9%, based on the current number of outstanding votes and shares in the Company.

Auditor's review

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

Risk factors

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

Policies for the preparation of the financial report

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

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

Mölnådal, May 13, 2026
Alzinova AB (publ)

Income statement

(TSEK)	2026-01-01 2026-03-31 3 months	2025-01-01 2025-03-31 3 months	2025-01-01 2025-12-31 12 months
Own work capitalized	36	99	26,552
Other income	4,911	5,995	252
	4,947	6,094	26,804
Operating expenses			
Other external expenses	-6,004	-8,109	-36,648
Personnel expenses	-3,841	-3,798	-15,551
Other operating expenses	-38	-54	-206
Total operating cost	-9,883	-11,961	-52,405
Operating results	-4,898	-5,813	-25,395
Result from financial items			
Interest income	0	171	268
Interest expenses	-1,088	-35	-933
Result after financial items	-5,986	-5,677	-26,060
Result before tax	-5,986	-5,677	-26,060
Result for the period	-5,986	-5,677	-26,060

Balance sheet

(TSEK)	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Fixed assets			
<i>Intangible assets</i>			
Capitalized expenditure for development work	143,755	119,030	138,953
Patent	2,375	1,632	2,265
	146,130	120,662	141,218
Total fixed assets	146,130	120,662	141,218
Current assets			
Short term receivables			
Tax receivables	283	189	358
Other receivables	446	599	280
Prepaid expenses and accrued income	384	2,650	1,256
Total short term receivables	1,113	3,438	1,894
Cash and cash receivables	11,381	3,592	319
Total current assets	12,494	7,030	2,213
TOTAL ASSETS	158,624	127,692	143,431
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	40,755	23,451	27,437
Fund for development costs	143,754	116,966	138,953
Total restricted equity	184,509	140,417	166,390
Accumulated loss			
Share premium	224,917	185,043	205,461
Retained result	-254,691	-201,638	-223,624
Result for the year/period	-6,024	-5,731	-26,266
Total accumulated loss	-35,798	-22,326	-44,429
Total equity	148,711	118,091	121,961
Provisions			
Provisions	-	-	863
	-	-	863
Long term liabilities			
Other long-term liabilities	800	800	800
Total long term liabilities	800	800	800
Current liabilities			
Accounts payable	4,230	2,940	2,709
Other current liabilities	2,673	3,486	14,865
Accrued expenses and prepaid income	2,210	2,375	2,233
Total current liabilities	9,113	8,801	19,807
TOTAL EQUITY AND LIABILITIES	158,624	127,692	143,431

Change in equity, condensed

(TSEK)

<i>Jan - Mar 2026 3 months</i>	<i>Share capital</i>	<i>Fund for development costs</i>	<i>Share premium</i>	<i>Retained result incl. result for the year</i>	<i>Total equity</i>
At the beginning of the period	27,437	138,953	205,461	-249,890	121,961
Share issue	13,318		27,192		40,510
Transaction costs share issue			-7,736		-7,736
Transfer within equity		4,801		-4,801	
Net result for the period				-6,024	-6,024
At the end of the period	40,755	143,754	224,917	-260,715	148,711

(TSEK)

<i>Jan - Mar 2025 3 months</i>	<i>Share capital</i>	<i>Fund for development costs</i>	<i>Share premium</i>	<i>Retained result incl. result for the year</i>	<i>Total equity</i>
At the beginning of the period	23,451	110,971	185,043	-195,642	123,823
Transfer within equity		5,995		-5,995	
Net result for the period				-5,731	-5,731
At the end of the period	23,451	116,966	185,043	-207,368	118,092

(TSEK)

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

Cash flow statement, condensed

(TSEK)	2026-01-01 2026-03-31 3 months	2025-01-01 2025-03-31 3 months	2025-01-01 2025-12-31 12 months
OPERATING ACTIVITIES			
Result after financial items	-6,024	-5,731	-26,266
Depreciation according to plan	-862	-	862
Cash flow from operating activities before change in working capital	-6,886	-5,731	-25,404
Cash flow from change in working capital			
Increase (-)/Decrease (+) in operating receivables	780	-648	898
Increase (+)/Decrease (-) in operating liabilities	-10,695	470	11,476
Cash flow from operating activities	-16,801	-5,909	-13,030
Investing activities			
Acquisition of intangible fixed assets	-4,911	-5,995	-26,552
Cash flow from investing activities	-4,911	-5,995	-26,552
Financing activities			
Share issue	40,510	-	31,097
Transaction costs share issue	-7,736	-	-6,692
Cash flow from financing activities	32,774	0	24,405
Cash flow for the period	11,062	-11,904	-15,177
Cash and cash equivalents at the beginning of the period	319	15,496	15,496
Cash and cash equivalents at the end of the period	11,381	3,592	319

The share

Alzinova's share was listed on the Spotlight Stock Market (formerly Aktietorget) on November 25, 2015. As of March 11, 2019, the Company is listed on the Nasdaq First North Growth Market in Stockholm. There is one class of shares in the Company. The share entitles to one (1) vote per share. Each share carries an equal right to a share in the Company's assets and results. As of March 31, 2026, the number of shares in Alzinova amounted to 154,961,389 (104,323,588).

Largest owners per March 31, 2026

Owner	Number of shares	Capital %
Maida Vale Capital AB	25,677,309	16.6
Patrik Ahlvin	6,600,000	4.3
Försäkrings AB Avanza Pension	5,834,237	3.8
Özlem Erdogan Gül	2,859,044	1.9
Mangold Fondkommission AB	2,544,690	1.6
Marcus Milerud	2,246,021	1.5
Robert Cederlund	2,040,000	1.3
Philip Ohlsson	1,866,500	1.2
Ålandsbanken	1,665,956	1.1
Nowo Global Fund	1,629,129	1.1
Total of the ten largest shareholders	52,962,886	34.2
Total of other shareholders	101,998,503	65.8
Total of all shareholders	154,961,389	100

TWELVE MONTHS, JANUARY–MARCH, 2026

- The average number of shares during the period before dilution amounted to 107,626,053 (44,531,265).
- The average number of shares during the period after dilution amounted to 113,895,834 (44,531,265).
- Earnings per share before dilution amounted to SEK -0.06 (-0.11)
- Earnings per share after dilution amounted to SEK -0.05 (-0.11) SEK.

In April 2025, Alzinova implemented a long-term incentive program, LTIP 2025:1, where eight participants acquired a total of 3,004,000 warrants. Dilution at full exercise of the 3,004,000 acquired warrants in LTIP 2025 amounts to approximately 2.88%.

Financial calendar

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

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

Glossary, definitions and abbreviations

Aβ42 - amyloid-beta 42	A peptide (part of a protein) produced by the body that can aggregate in the brain and cause Alzheimer's disease.
"First-in-class"	A "first-in-class" drug is defined as a medication that uses a new and unique mechanism of action to treat a particular medical condition, distinguishing it from existing therapies. This means it is the first approved drug to target a specific biological pathway or molecular target, offering a novel approach to treatment.
Biomarker	A measurable indicator of a state of disease.
Disease-modifying treatment	Treatment that targets the underlying cause of the disease.
EMA	European Medicines Agency.
FDA	The United States Food and Drug Administration.
R&D	Abbreviation for research and development.
IP	Intellectual properties, for example patents.
Monoclonal antibody	A type of antibody, produced in the laboratory from a single clone of immune cells and directed against a specific protein.
Oligomers	Proteins or peptides, clumped together, used to designate soluble peptide clumps.
Plaque	Local accumulation of clumped insoluble protein, in Alzheimer's mainly consisting of the peptide Aβ42.
Tolerability	The degree of side effects from a medicine that can be tolerated by a patient.
Immunogenicity	The ability of a substance to elicit an immune response, e.g. through production of antibodies.
Interim readout	A pre-analysis of data from an ongoing study, providing an early indication of efficacy or safety before the study is fully completed.
Neurodegenerative biomarker	A biological indicator that measures nerve cell damage or loss in diseases such as Alzheimer's.
IND	Investigational New Drug application.
MoU	Memorandum of Understanding.

Stock exchange

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2015

Alzinova AB (publ)

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

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