Half-year report Q2 2025

alzinova

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

Highlights during the period

Positive immune data from the phase 1b study

ALZ-101 normalizes protective antibodies in Alzheimer's patients.

World Clinical Trials selected as CRO for upcoming phase 2 study

Alzinova contracts globally experienced CRO for ALZ-101.

Key CNS exposure confirmed for ALZ-101

Data show that ALZ-101 generates sustained antibody levels in both plasma and CSF.

Key figures from the period

THREE MONTHS, APRIL–JUNE, 2025

- Profit/loss after financial items amounted to SEK -7,684 thousand (-4,876).
- Cash flow for the period amounted to SEK 7,918 thousand (-8,020).
- Cash and cash equivalents at the end of the period amounted to SEK 11,510 thousand (4,987).

SIX MONTHS, JANUARY–JUNE, 2025

- Profit/loss after financial items amounted to SEK -13,415 thousand (-9,838).
- Cash flow for the period amounted to SEK -3,986 thousand (-17,039).
- Cash and cash equivalents at the end of the period amounted to SEK 11,510 thousand (4,987).

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

Summary Events CEO Comment About Alzinova Financial report

Significant events during the second quarter 2025

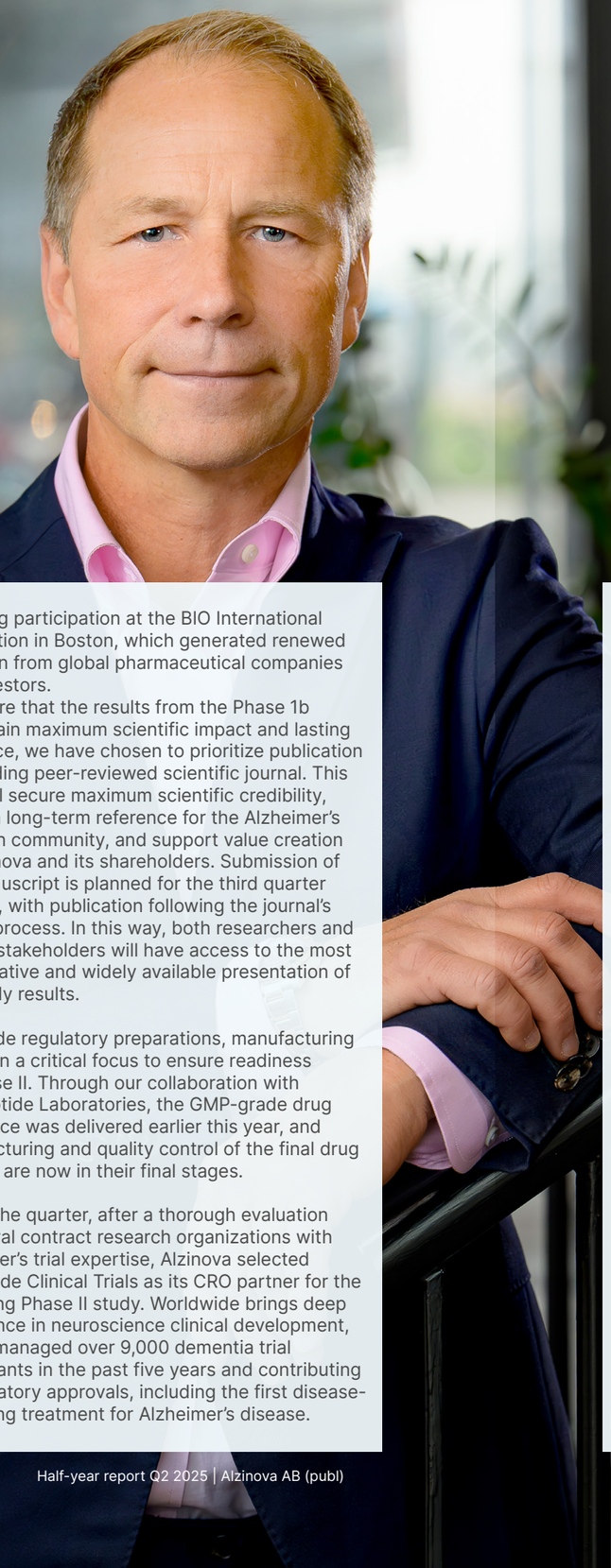
- Alzinova resolved to carry out a rights issue, which was subscribed to 85% and provided the company with approximately SEK 30.3 million before issue costs. The proceeds will finance the final preparations for the Phase II study of ALZ-101 while partnership discussions continue. Members of the Board, management, and certain shareholders also made subscription commitments amounting to approximately SEK 1.0 million.
- Alzinova implemented the LTIP 2025:1 incentive program and transferred 3,250,000 warrants to participants on market terms.
- Alzinova announced that the active pharmaceutical ingredient is now produced for the upcoming Phase 2 clinical study of the vaccine candidate ALZ-101.
- Alzinova presented new data showing that the vaccine candidate ALZ-101 generates stable antibody levels in plasma and detectable levels in cerebrospinal fluid. These results strengthen the therapeutic potential of ALZ-101 by demonstrating central nervous system exposure.
- Alzinova announced a strategic collaboration with Worldwide Clinical Trials, a global leader in neuroscience studies, appointing them as the Contract Research Organization (CRO) for the company's upcoming phase 2 study with the vaccine candidate ALZ-101.
- Alzinova announced a collaboration with Rx Securities, a UK-based investment firm specialized in healthcare analysis, to provide institutional investors with in-depth research and continuous updates on the company.
- Alzinova announced new clinical results showing that ALZ-101 raises protective antibody levels in Alzheimer's patients to levels comparable with healthy elderly individuals, indicating a new approach to addressing immune deficiencies in Alzheimer's disease.
- Alzinova presented a market update highlighting several key milestones that mark a successful first half of 2025. The company also disclosed its own sales forecasts and market simulations for ALZ-101.

Significant events after the second quarter 2025

- Alzinova announced that the company has submitted an Investigational New Drug (IND) application to the US Food and Drug Administration (FDA) for the planned Phase II study of ALZ-101. At the same time, Alzinova has also applied for Fast Track Designation (FTD) to the FDA.

A word from CEO Tord Labuda

Progress on several fronts



Dear Shareholders,

The second quarter of 2025 has delivered key milestones that move Alzinova closer to initiating the pivotal Phase II study for ALZ-101. We submitted our Phase II trial application to the US FDA, advanced manufacturing of the final drug product, and generated new data confirming ALZ-101's ability to reach the central nervous system. Together, these achievements strengthen our scientific foundation and keep us firmly on track for the next phase of development.

Clinical milestones and regulatory progress

Following the successful completion of our Phase 1b study with ALZ-101, the second quarter was marked by several clinical milestones and key regulatory steps, moving us closer to the planned initiation of the pivotal Phase II study later this year.

Among the most important findings, new data confirmed that vaccination with ALZ-101 stimulates the body to generate antibodies that can reach the central nervous system. In addition, and importantly, plasma antibody levels in Alzheimer's patients after vaccination were normalized to levels seen in healthy individuals. This result aligns with our goal of targeting the underlying disease process and reinforces the scientific rationale for advancing ALZ-101 into the next stage of development.

The Phase 1b results have attracted strong interest from peers and potential partners, and active discussions are ongoing. Our international presence also continued during the quarter, including participation at the BIO International Convention in Boston, which generated renewed attention from global pharmaceutical companies and investors.

To ensure that the results from the Phase 1b study gain maximum scientific impact and lasting relevance, we have chosen to prioritize publication in a leading peer-reviewed scientific journal. This path will secure maximum scientific credibility, create a long-term reference for the Alzheimer's research community, and support value creation for Alzinova and its shareholders. Submission of the manuscript is planned for the third quarter of 2025, with publication following the journal's review process. In this way, both researchers and market stakeholders will have access to the most authoritative and widely available presentation of the study results.

Alongside regulatory preparations, manufacturing has been a critical focus to ensure readiness for Phase II. Through our collaboration with PolyPeptide Laboratories, the GMP-grade drug substance was delivered earlier this year, and manufacturing and quality control of the final drug product are now in their final stages.

During the quarter, after a thorough evaluation of several contract research organizations with Alzheimer's trial expertise, Alzinova selected Worldwide Clinical Trials as its CRO partner for the upcoming Phase II study. Worldwide brings deep experience in neuroscience clinical development, having managed over 9,000 dementia trial participants in the past five years and contributing to regulatory approvals, including the first disease-modifying treatment for Alzheimer's disease.

Summary Events CEO Comment About Alzinova Financial report

> We remain focused on creating long-term value for our shareholders by advancing scientific innovation and building strategic partnerships that strengthen our path to market.

After the close of the quarter, Alzinova submitted its IND application for the ALZ-101 Phase II study to the FDA and simultaneously applied for Fast Track Designation. This represents a crucial regulatory step enabling study initiation in the US later in 2025, pending regulatory feedback. If granted, Fast Track status could shorten the time to market through a more efficient review process and closer collaboration with the FDA, supporting the advancement of ALZ-101 as a potential disease-modifying treatment for Alzheimer's disease, where the need for effective therapies remains urgent.

Secured capital and strategic decision-making drive future growth

Following previously announced commitments, we completed our rights issue in May, which was subscribed to 85% and raised approximately SEK 30.3 million before issue costs. This capital secures our ability to finalize preparations for the Phase II study and supports ongoing partnership and licensing discussions.

We see partnerships or structural deals as the way to secure the long-term financial and expertise resources needed to drive projects forward. At the same time, we must prepare and optimize everything for the next step in as efficient and business-minded a way as possible.

At the same time, confidence in Alzinova's future is strong within the company. All members of the management team and other employees invested in warrants during the quarter, committing their own capital to Alzinova. This clearly demonstrates our shared confidence in the company's strategy and future potential, and it means we stand side by side with our shareholders on the journey ahead.

Summary and looking ahead

The second quarter of 2025 was defined by clear regulatory, clinical, and operational progress, with the strong results from the Phase 1b study being a particular highlight. With the IND and Fast Track applications submitted, the final Phase II product nearing release, and operational partners in place, we are well positioned to initiate the clinical Phase II trial with ALZ-101.

We remain focused on creating long-term value for our shareholders by advancing scientific innovation and building strategic partnerships that strengthen our path to market. Thank you for your continued support as we work to deliver meaningful new treatments to patients and families affected by Alzheimer's disease.

Gothenburg, August 2025
Tord Labuda,
CEO of Alzinova AB

Investment highlights

Vaccine with potential to treat Alzheimer's

Alzinova's lead candidate, ALZ-101, is a therapeutic vaccine for the treatment of Alzheimer's disease. The Phase 1b study has been completed with positive results, showing good safety, tolerability and indications of treatment efficacy.

Complementary treatment with First-in-Class antibody

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

First-in-class potential with favourable safety profile

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

Regulatory progress boost collaborations

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

Enables an independent and active life

About Alzinova

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

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

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

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

The phase 1b study included a total of 32 patients with early Alzheimer's disease. The study has examined three different dose strengths of ALZ-101, 125, 250 and 400 µg as well as placebo. 26 patients were treated double-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 is to provide information on long-term safety, tolerability, the long-term immune response, and information on the effect on cognitive parameters and biomarkers.

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

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

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

Alzheimer's disease

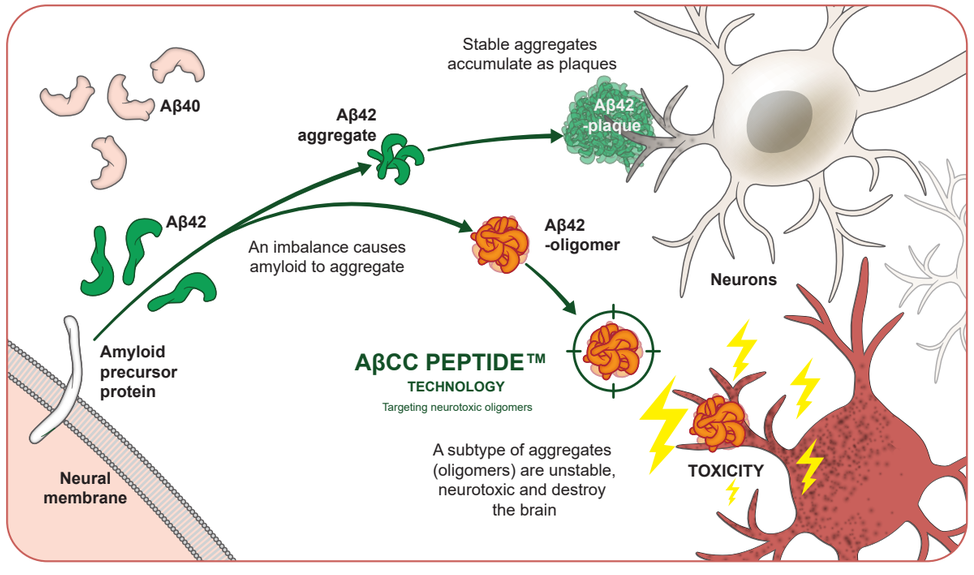
In Alzheimer's disease, the nerve cells in the brain are damaged by abnormal protein deposits that mainly consist of amyloid-beta 42 (Aβ42), a type of small protein that also occurs in a healthy brain. When the Aβ42 molecule clumps together, stable accumulations are formed in the brain, plaques, but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

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

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

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

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



Business model

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

Out-licensing

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

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

Market

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

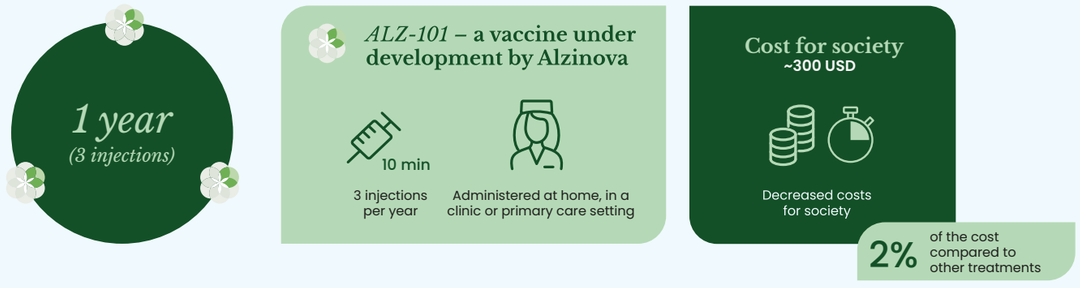
The societal costs of dementia diseases are currently estimated at $1,300 billion annually[2]. The drug cost of Alzheimer's medications, which are symptom relief alone, amounts to approximately $6 billion annually. While the first disease-modifying drugs have recently been approved in the US, Japan and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

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

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

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

Alzinova's competitive advantages



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

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

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

Financial information

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

Financial development
During the period April – June, the Company primarily focused on investments in preparations for the upcoming clinical Phase 2 study.
The Company is also continuing to invest in preparations for clinical studies of the antibody ALZ-201.

The Company's total expenses for the second quarter of 2025 amounted to SEK -16,227 thousand (-7,652). Of the expenses for the period, SEK -8,610 thousand (-2,885) relate to research and development (R&D) costs, mainly attributable to the drug substance and drug product. The Company's R&D costs have been capitalized in the balance sheet. The period's expenses also include costs for regulatory applications. Of the total expenses, personnel costs for the period amounted to SEK -4,699 thousand (-2,314). The increased personnel costs are primarily attributable to increased activities in preparation for the upcoming study.

Cash flow from operating activities during the second quarter amounted to SEK -7,886 thousand (-5,135). Cash flow from investing activities consists of expenditures for ongoing capitalized R&D costs and, for the same period, amounted to SEK -8,610 thousand (-2,885). Cash flow from financing activities amounted to SEK 24,413 thousand (0), of which SEK 23,632 thousand came from the rights issue completed during the quarter and SEK 781 thousand from payment received for Subscription Warrants (LTIP 2025:1).

Financial position
At the end of the period, the Company's equity amounted to approximately SEK 134,821 thousand (104,020) with an equity ratio of 93.8% (92.5%), and total cash holdings amounted to approximately SEK 11,510 thousand (4,987).

To further strengthen the Company's position and to secure liquidity in the short term as well as meet the requirement for working capital, the Company has obtained a binding loan commitment of SEK 10 million on market terms from Maida Vale Capital AB, the Company's single largest shareholder.

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

Long-term incentive program
In April 2025, the Company implemented a long-term incentive program, LTIP 2025:1, where 8 participants acquired 3,004,000 warrants. The total dilution as a result of full exercise of the warrants amounts to approximately 2.88% based on the current number of outstanding votes and shares in the Company.

Risk factors
A detailed description of risk exposure and risk management can be found in Alzinova's 2024 Annual Report.

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

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

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

Mölndal, August 21, 2025
Alzinova AB (publ)

Income statement

(TSEK)	2025-04-01 2025-06-30 3 months	2024-04-01 2024-06-30 3 months	2025-01-01 2025-06-30 6 months	2024-01-01 2024-06-30 6 months	2024-01-01 2024-12-31 12 months
Net sales	-	-	-	-	-
Own work capitalized	8,610	2,885	14,605	5,708	16,781
Other income	69	0	169	30	30
	8,679	**2,885**	**14,774**	**5,738**	**16,811**
Operating expenses					
Other external expenses	-11,432	-5,338	-19,542	-10,569	-26,665
Personnel expenses	-4,699	-2,314	-8,497	-4,900	-10,528
Other cost	-96	0	-150	0	0
	-16,227	**-7,652**	**-28,189**	**-15,469**	**-37,193**
Operating result	**-7,548**	**-4,767**	**-13,415**	**-9,731**	**-20,832**
Result from financial items					
Interest income	0	0	171	1	65
Interest expenses	-136	-109	-171	-107	-236
Result after financial items	**-7,684**	**-4,876**	**-13,415**	**-9,838**	**-20,553**
Result before tax	**-7,684**	**-4,876**	**-13,415**	**-9,838**	**-20,553**
Result for the period	**-7,684**	**-4,876**	**-13,415**	**-9,838**	**-20,553**

Summary Events CEO Comment About Alzinova Financial report

Balance sheet

(TSEK)	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS			
Fixed assets			
Intangible assets			
Capitalized expenditure for development work	127,639	101,961	113,035
Patent	1,632	1,632	1,632
	129,271	**103,593**	**114,667**
Total fixed assets	**129,271**	**103,593**	**114,667**
Current assets			
Short term receivables			
Tax receivables	245	197	273
Other receivables	576	259	412
Prepaid expenses and accrued income	2,089	3,362	2,379
	2,910	**3,818**	**3,063**
Cash and cash receivables	**11,510**	**4,987**	**15,496**
Total current assets	**14,420**	**8,805**	**18,559**
TOTAL ASSETS	**143,691**	**112,398**	**133,226**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	27,437	11,712	23,451
Fund for development costs	127,639	99,897	110,972
	155,076	**111,609**	**134,423**
Accumulated loss			
Share premium	205,470	166,264	185,043
Retained result	-212,310	-164,015	-175,090
Result for the year/period	-13,415	-9,838	-20,553
	-20,255	**-7,589**	**-10,600**
Total equity	**134,821**	**104,020**	**123,823**
Long term liabilities			
Other long term liabilities	800	800	800
	800	800	800
Current liabilities			
Accounts payable	2,670	2,248	2,674
Other current liabilities	3,442	3,286	3,023
Accrued expenses and prepaid income	1,958	2,045	2,906
	8,071	**7,579**	**8,604**
TOTAL EQUITY AND LIABILITIES	**143,691**	**112,399**	**133,226**

Change in equity, condensed

(TSEK)

Jan - Jun 2025 6 months	*Share capital*	*Fund for development costs*	*Share premium*	*Retained result incl. result for the year*	*Total equity*
At the beginning of the period	**23,451**	**110,971**	**185,043**	**-195,642**	**123,823**
Share issue	3,986	0	26,330	0	30,316
Transaction costs share issue	0	0	-6,684	0	-6,684
Stock option issue	0	0	781	0	781
Transfer within equity	0	16,668	0	-16,668	0
Net result for the period	0	0	0	-13,415	-13,415
At the end of the period	**27,437**	**127,639**	**205,470**	**-225,725**	**134,821**

(TSEK)

Jan - Jun 2024 6 months	*Share capital*	*Fund for development costs*	*Share premium*	*Retained result incl. result for the year*	*Total equity*
At the beginning of the period	**11,712**	**94,190**	**166,264**	**-158,308**	**113,858**
Transfer within equity	0	5,707	0	-5,707	0
Net result for the period	0	0	0	-9,838	-9,838
At the end of the period	**11,712**	**99,897**	**166,264**	**-173,853**	**104,020**

(TSEK)

Jan - Dec 2024 12 months	*Share capital*	*Fund for development costs*	*Share premium*	*Retained result incl. result for the year*	*Total equity*
At the beginning of the period	**11,712**	**94,190**	**166,264**	**-158,308**	**113,858**
Share issue	11,739	0	28,432	0	40,171
Transaction costs, share issue	0	0	-9,653	0	-9,653
Transfer within equity	0	16,781	0	-16,781	0
Net result for the period	0	0	0	-20,553	-20,553
At the end of the period	**23,451**	**110,971**	**185,043**	**-195,642**	**123,823**

Cash flow statement, condensed

(TSEK)	2025-04-01 2025-06-30 3 months	2024-04-01 2024-06-30 3 months	2025-01-01 2025-06-30 6 months	2024-01-01 2024-06-30 6 months	2024-01-01 2024-12-31 12 months
OPERATING ACTIVITIES					
Result after financial items	-7,684	-4,876	-13,415	-9,838	-20,553
Cash flow from operating activities before change in working capital	**-7,684**	**-4,876**	**-13,415**	**-9,838**	**-20,553**
Cash flow from change in working capital					
Increase (-)/Decrease (+) in operating receivables	529	-466	153	-541	215
Increase (+)/Decrease (-) in operating liabilities	-731	207	-532	-952	73
Cash flow from operating activities	**-7,886**	**-5,135**	**-13,794**	**-11,331**	**-20,265**
Investing activities					
Acquisition of intangible fixed assets	-8,610	-2,885	-14,605	-5,708	-16,781
Cash flow from investing activities	**-8,610**	**-2,885**	**-14,605**	**-5,708**	**-16,781**
Financing activities					
Share issue	31,097	0	31,097	0	40,171
Transaction costs share issue	-6,684	0	-6,684	0	-9,653
Cash flow from financing activities	**24,413**	**0**	**24,413**	**0**	**30,518**
Cash flow for the period	**7,918**	**-8,020**	**-3,986**	**-17,039**	**-6,528**
Cash and cash equivalents at the beginning of the period	**3,592**	**13,007**	**15,496**	**22,026**	**22,026**
Cash and cash equivalents at the end of the period	**11,510**	**4,987**	**11,510**	**4,987**	**15,496**

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 June 30, 2025, the number of shares in Alzinova amounted to 104,323,588 (44,531,265).

Largest owners per June 30, 2025

Owner	*Number of shares*	*Capital %*
Maida Vale Capital AB	17,558,901	16.8%
Försäkrings AB Avanza Pension	10,317,272	9.9%
Nordnet Pensionsförsäkring AB	5,911,515	5.7%
Patrik Ahlvin	2,510,000	2.4%
Hunter Capital	2,222,222	2.1%
Ålandsbanken	1,692,585	1.6%
Özlem Erdogdu Gül	1,546,366	1.5%
Sara Giertz	1,400,684	1.3%
Futur Pension	1,148,778	1.1%
Moll Invest AB	1,128,307	1.1%
Totalt de tio största ägarna	**45,436,630**	**43.5%**
Totalt övriga ägare	58,886,958	56.4%
Totalt samtliga ägare	**104,323,588**	**100.0%**

Share-related key figures

THREE MONTHS, APRIL–JUNE, 2025

- The average number of shares during the period before dilution amounted to 92,830,062 (44,531,265).
- The average number of shares during the period after dilution amounted to 95,602,985 (44,531,265).
- Earnings per share before dilution amounted to SEK -0.08 (-0.11).
- Earnings per share after dilution amounted to SEK -0,08 (-0.11).

SIX MONTHS, JANUARY–JUNE, 2025

- The average number of shares during the period before dilution amounted to 91,007,884 (44,531,265).
- The average number of shares during the period after dilution amounted to 92,402,006 (44,531,265).
- Earnings per share before dilution amounted to SEK -0.15 (-0.22).
- Earnings per share after dilution amounted to SEK -0,15 (-0.22).

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%.

Summary Events CEO Comment About Alzinova Financial report

Financial calendar

Interim report 3, 2025	13 November 2025
Year-end report, 2025	26 February 2026

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

Glossary, definitions and abbreviations

Aβ42 - amyloid-beta 42	A peptide (part of a protein) produced by the body that can aggregate in the brain and cause Alzheimer's disease.
"First-in-class"	A "first-in-class" drug is defined as a medication that uses a new and unique mechanism of action to treat a particular medical condition, distinguishing it from existing therapies. This means it is the first approved drug to target a specific biological pathway or molecular target, offering a novel approach to treatment.
Biomarker	A measurable indicator of a state of disease.
Disease-modifying treatment	Treatment that targets the underlying cause of the disease.
EMA	European Medicines Agency.
FDA	The United States Food and Drug Administration.
R&D	Abbreviation for research and development.
IP	Intellectual properties, for example patents.
Monoclonal antibody	A type of antibody, produced in the laboratory from a single clone of immune cells and directed against a specific protein.
Oligomers	Proteins or peptides, clumped together, used to designate soluble peptide clumps.
Plaque	Local accumulation of clumped insoluble protein, in Alzheimer's mainly consisting of the peptide Abeta42.
Tolerability	The degree of side effects from a medicine that can be tolerated by a patient
Immunogenicity	The ability of a substance to elicit an immune response, e.g. through production of antibodies.
Interim readout	A pre-analysis of data from an ongoing study, providing an early indication of efficacy or safety before the study is fully completed.
Neurodegenerative biomarker	A biological indicator that measures nerve cell damage or loss in diseases such as Alzheimer's.

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

Alzinova AB (publ)

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

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