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Alzinova has received subscription commitments and underwriting commitments corresponding to 80 percent of the exercise of warrants of series TO4

Alzinova AB ("Alzinova" or the "Company") has received subscription commitments and an underwriting commitment for a total of 40,510,240 warrants of series TO4 (the "Warrants") corresponding to 80 percent of the issue proceeds the Company can provide through the exercise of the Warrants, whose exercise period begins on May 25, 2026, and ends on June 8, 2026. Subscription commitments comprise a total of approximately 6.1 percent of the Warrants. The underwriting commitment comprises a total of approximately 73.9 percent of the Warrants and will be utilized if the Warrants are not exercised up to 80 percent.

"The fact that 80 percent of the proceeds from the issue in TO4 are already covered by subscription commitments and underwriting commitments is a clear sign of strength and reflects a continued strong confidence in Alzinova, our strategy and the development we are now driving forward. Our most important task is to use the market's capital in a disciplined manner to drive our clinical projects forward and at the same time create long-term value for shareholders. The secured proceeds from TO4, together with the establishment we are now seeing in the diagnostics area, represent two important advances in a short period of time that strengthen Alzinova's long-term commercial potential. The combination of continued clinical development, growing activity in diagnostics and strong support from our owners gives us good conditions to continue to develop Alzinova towards several important milestones in the future." - Tord Labuda, CEO Alzinova

The Warrants in brief

In connection with the rights issue of units carried out by the Company during the first quarter of 2026, and the compensation issue resolved by the Board of Directors of the Company on March 16, 2026, based on the authorization granted by the Annual General Meeting held on May 28, 2025, which was carried out to the underwriters in the rights issue who chose to receive underwriting compensation in the form of units, a total of 50,637,801 Warrants were issued in Alzinova.



The Warrants entitle the holder to subscribe for one (1) new share in the Company for each (1) Warrant during the period from and including May 25, 2026, up to and including June 8, 2026, at a subscription price corresponding to 70 percent of the volume-weighted average price paid for the Company's share on Nasdaq First North Growth Market during the period from and including May 8, 2026, up to and including May 22, 2026 (the "**Measurement Period**"), however, not less than SEK 0.263 (*the share's quota value*) and not more than SEK 1.20. Upon full exercise of all Warrants issued, the Company may receive a maximum of approximately SEK 60 million (*based on the ceiling price of SEK 1.20*) and a minimum of approximately SEK 13 million (*based on the share's quota value of SEK 0.263*). Complete terms and conditions for the Warrants are available on the Company's website (www.alzinova.com). After the end of the Measurement Period when the subscription price for the Warrants has been determined, the Company will inform about the subscription proceeds covered by the subscription commitments and underwriting commitment received.

Members of the Company's Board of Directors and management as well as major warrant holders have entered into subscription commitments for a total of 3,084,697 Warrants, corresponding to approximately 6.1 percent of the issue proceeds that the Company can provide through the exercise of the Warrants. In addition, Mangold Fondkommission AB (the "**Underwriter**")^[1] has entered into an underwriting commitment for a total of 37,425,543 Warrants, which corresponds to 73.9 percent of the Warrants. The underwriting commitment means that if less than 80 percent of all Warrants are exercised for subscription of shares in the Company, the Underwriter will subscribe for shares through a directed share issue in the Company (the "Directed Issue") corresponding to the number of shares that would otherwise have been added if the Warrants had been exercised up to 80 percent.

Subscription commitments and underwriting commitments have been agreed in writing and have not been secured through a pre-transaction arrangement, bank guarantee, pledge or similar. Compensation for the underwriting commitment will be paid at the rate of ten (10) percent of the underwritten amount in cash. The amount of the underwriting compensation has been determined through arm's length negotiations between the Company and the Underwriter and the Board of Directors assesses that the compensation based on prevailing conditions is in line with market conditions. If the subscription commitments received are not completed within one week from the last day of the exercise period for the Warrants, or if the Company has not resolved on the Directed Share Issue no later than August 31, 2026, the Underwriter is not bound to fulfill its underwriting commitment and 50 percent of the underwriting compensation shall be paid to the Underwriter.

The Board of Directors of Alzinova intends to decide on the potential Directed Issue to the Underwriter, based on the authorization granted at the Annual General Meeting to be held on May 26, 2026. The subscription price in the Directed Issue will correspond to the exercise price for the Warrants, in accordance with the underwriting agreement. The Board of Directors therefore considers that the subscription price in the Directed Issue is in line with market conditions and reflects current market conditions and demand from investors. The Board of Directors will only decide on the Directed Issue if the Warrants are not exercised to 80 percent.



It is the assessment of the Board of Directors that it is in the interest of both the Company and its shareholders to underwrite the exercise of the Warrants through the underwriting commitment. If the underwriting commitment is exercised, it is the assessment of the Board of Directors that the Directed Issue enables the Company to raise additional capital at a low cost, time-efficient and with less complexity than in other forms of capital raising and financing alternatives. Holders of the Warrants may further choose to exercise these for subscription of shares in the Company and thereby limit the number of shares issued through the Directed Issue. It is the overall assessment of the Board of Directors that the reasons for underwriting the exercise of the Warrants through the underwriting commitment and, where applicable, the Directed Issue with deviation from the shareholders' preferential rights, clearly and with sufficient strength, outweigh the reasons that justify the main rule that new share issues shall be carried out with the shareholders' preferential rights.

Through the Directed Issue, the number of shares in the Company may increase by a maximum of 37,425,543 shares and the share capital may increase by a maximum of SEK 9,842,917.809, which, based on the current number of shares in the Company and without taking into account the shares that will be added through the exercise of the Warrants, corresponds to a maximum dilution of approximately 19.5 percent of the number of shares and votes. Based on the share capital and the number of shares in the Company prior to the exercise of the Warrants, this means that the number of shares in the Company through the Directed Issue may increase from 154,961,389 shares to a maximum of 192,386,932 shares, and that the share capital may increase from SEK 40,754,845.307 to a maximum of SEK 50,597,763.116.

The determined subscription price for the exercise of the Warrants is intended to be announced by press release on or about May 25, 2026. The outcome of the exercise of the Warrants, including any exercise of the underwriting and resolution on the Directed Issue, is intended to be announced via a press release on or about June 9, 2026.

Summarized terms and conditions for the Warrants:

Exercise period: May 25, 2026 – June 8, 2026

Subscription price: 70 percent of the volume-weighted average price paid for the Company's share on Nasdaq First North Growth Market during the Measurement Period, however, not less than SEK 0.263 (*the share's quota value*) and not more than SEK 1.20.

Issue volume: 50,637,801 Warrants entitle to subscribe for a total of 50,637,801 shares.

Last day of trading in the Warrants: June 3, 2026

Advisors Mangold Fondkommission AB is the financial advisor to Alzinova and Fredersen Advokatbyrå AB is the legal advisor to the Company regarding the Warrants.



[1] Mangold Fondkommission AB has entered into a put option agreement against a predetermined remuneration with a number of natural and legal persons according to which Mangold Fondkommission AB has the right to sell any shares acquired in the Directed Issue at a price corresponding to the subscription price for the Warrants.

For further information, please contact:

Tord Labuda, CEO

E-post: info@alzinova.com

About Alzinova AB

Alzinova AB is a Swedish biopharmaceutical company in clinical development specializing in the treatment of Alzheimer's disease, where the starting point is to attack toxic amyloid-beta oligomers. The lead candidate ALZ-101 is a therapeutic vaccine against Alzheimer's disease. Alzinova's patented A β CC peptide technology makes it possible to develop disease-modifying treatments that target the toxic amyloid-beta oligomers that are central to the onset and development of the disease with great accuracy. From a global perspective, Alzheimer's disease is one of the most common and devastating neurological diseases, with around 40 million affected today. Based on the same technology, the Company is also developing the antibody ALZ-201, which is currently in preclinical development, and the goal is to further expand the pipeline. The Company's Certified Adviser on Nasdaq First North Growth Market is Mangold Fondkommission AB. For more information about Alzinova, please visit: www.alzinova.com.

Important Information

The information in this press release does not contain or constitute an offer to acquire, subscribe for or otherwise trade in units, shares, warrants or other securities in Alzinova. No action has been taken and no action will be taken to permit an offer to the public in any jurisdictions other than Sweden. Any invitation to the persons concerned to subscribe for units in Alzinova was made only through the EU Growth Prospectus that was published by the Company on February 3, 2026 on the Company's website and at the Swedish Financial Supervisory Authority (the "**Prospectus**").

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



This press release is not a prospectus within the meaning of the Prospectus Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and thus neither identify nor purport to identify risks (direct or indirect) that may be associated with an investment in units, shares, warrants, or other securities in Alzinova. The information in this press release does not claim to be complete or exhaustive. No representation is made in relation to the information in this press release regarding its accuracy or completeness.

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

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

The Company assesses that it conducts activities worthy of protection under The Foreign Direct Investment Screening Act (2023:560) (the “**FDI Act**”). In accordance with the FDI Act, the Company must inform potential investors that its operations may fall within the scope of the regulation and that the investment may be subject to a notification requirement. If an investment is subject to notification, it must be reported to the Inspectorate of Strategic Products (ISP) before being completed. An investment may be subject to notification if the investor, any entity within its ownership structure, or any party on whose behalf the investor is acting, following the completion of the investment, holds voting rights corresponding to or exceeding any of the thresholds of 10, 20, 30, 50, 65, or 90 percent of the total number of votes in the Company. The investor may be



subject to an administrative sanction fee if a notifiable investment is carried out before ISP has either: i) decided to take no action on the notification, or ii) approved the investment. Each investor should consult an independent legal advisor regarding the potential applicability of the FDI Act in relation to the warrant exercise and the Directed Issue for the individual investor.

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

Forward-Looking Statements

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



This information is information that Alzinova is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-05-21 10:35 CEST.

Attachments

Alzinova has received subscription commitments and underwriting commitments corresponding to 80 percent of the exercise of warrants of series TO4