Year-end report 2025

alzinova

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

Highlights during the period

Alzinova secured a MoU for a commercial partnership

Alzinova signed a letter of intent with a leading Saudi healthcare provider to support parts of its upcoming global Phase II study of ALZ-101 and preparation for future commercialization.

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 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.

Key figures from the period

THREE MONTHS, OCTOBER–DECEMBER, 2025

- Loss after financial items amounted to SEK -5,891 thousand (-6,563).
- Cash flow for the period amounted to SEK -166 thousand (-12,178).
- Cash and cash equivalents at the end of the period amounted to SEK 319 thousand (15,496).

TWELVE MONTHS, JANUARY–DECEMBER, 2025

- Loss after financial items amounted to SEK -26,266 thousand (-20,553).
- Cash flow for the period amounted to SEK -15,177 thousand (-6,259).
- Cash and cash equivalents at the end of the period amounted to SEK 319 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 fourth quarter 2025

- Alzinova announced that the US Food and Drug Administration (FDA) has granted Fast Track status to the company's vaccine candidate ALZ-101 for Alzheimer's disease.
- Alzinova announced that the company has entered into loan agreements with two external lenders for short-term financing totaling SEK 11 million. The loan agreement has been entered into to secure the company's working capital requirements for its ongoing operations during the current financial year and into the first quarter of 2026.
- Alzinova announced that two abstracts on the vaccine candidate ALZ-101 have been accepted for presentation at the Clinical Trials on Alzheimer's Disease (CTAD) 2025, to be held December 1–4 in San Diego, USA.
- Alzinova entered into a memorandum of understanding (MoU) with a leading healthcare provider in Saudi Arabia. The MoU is a non-binding declaration of intent that outlines the framework for a potential collaboration regarding the development of ALZ-101, and may be followed by one or more binding agreements provided the parties reach consensus on all commercial and operational terms.
- The Board of Directors of Alzinova resolved to carry out a rights issue of a maximum of 20,864,717 units, containing shares and warrants of series TO4. Upon full subscription in the Rights Issue, Alzinova will receive proceeds of approximately SEK 50.1 million before issue costs.

Significant events after the fourth quarter 2025

- 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.

A word from CEO Tord Labuda

Our approach remains disciplined

Dear Shareholders,

The fourth quarter of 2025 concludes a year in which Alzinova has taken important steps toward the next phase in the development of our therapeutic vaccine, ALZ-101. Throughout the year, we have strengthened our scientific, regulatory, and strategic position, and in the final months we have added further building blocks that provide a clearer path toward the planned global Phase II study. As a result, we enter 2026 in a significantly stronger position than a year ago, with validated clinical data, regulatory support, and a clear plan toward Phase II, supporting several concrete value-driving milestones in the coming quarters.

Following the FDA's IND approval and the granting of Fast Track status in the third quarter of 2025, interest in ALZ-101 has continued to grow, both from potential partners and investors. During the autumn, we intensified our business development activities, including participation in several industry and investor events globally. This has given us the opportunity to present our latest progress and deepen discussions with key stakeholders in the field. Our lead drug candidate, ALZ-101 is a therapeutic vaccine designed to selectively target the most toxic forms of amyloid beta, a mechanism believed to play a central role in disease progression, which differentiates our approach from other existing and emerging therapies in the field.

An important milestone during the fourth quarter was the letter of intent we signed with a leading healthcare provider in Saudi Arabia regarding the continued development of ALZ-101. The ongoing work is focused on a binding agreement aimed at defining the structure for conducting parts of the global Phase II study in the region, evaluating potential financing solutions, and laying the foundation for future commercialization in a growing and well-capitalized market. This initiative supports our international footprint while strengthening the operational and financial framework of the next phase of development.

At the same time, we have continued to work methodically on the operational and regulatory preparations for Phase II. We have a completed study design and are planning dialogues with regulatory authorities. During the latter part of 2025, our work has primarily focused on the EU, while we are also planning further interactions with the FDA regarding trial details. Scaling up and further developing the manufacturing process for ALZ-101 continues according to plan, with the aim of ensuring capacity and quality ahead of the larger, global study. Our approach remains disciplined, focusing on reducing key risks step by step while maintaining development momentum with the goal of maximizing long-term value for both patients and shareholders.

By the end of 2025, the Board of Directors had resolved to carry out a rights issue. The rights issue was subsequently completed in February 2026, providing Alzinova with approximately SEK 36.5 million before transaction costs. The outcome reflects solid support from both existing shareholders and new investors, with a majority of the issue subscribed directly by the market. This strengthens our financial position and provides the flexibility needed to continue prioritized Phase II preparations and advance ongoing partnership discussions. Together with our clinical progress and regulatory status, this creates a more robust platform as we move into the next phase of development.

In the coming months, we are focusing on three priority areas: advancing the Saudi Arabia collaboration toward a binding agreement, driving forward our global pharma partner dialogues, and completing the final operational steps for Phase II. For those following Alzinova, 2026 will therefore be a year with several potential value inflection points, where execution and partnerships may have a clear impact on the company's future value.

Finally, I would like to thank you, our shareholders, for your continued trust during a year characterized by both hard work and important progress. Your support enables us to continue advancing development toward the goal of offering patients with Alzheimer's disease a truly disease-modifying treatment, not just symptomatic relief.

Gothenburg, March 2026
Tord Labuda,
CEO of Alzinova AB

In the coming months, we are focusing on three priority areas: advancing the Saudi Arabia collaboration toward a binding agreement, driving forward our global pharma partner dialogues, and completing the final operational steps for Phase II.

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 strong safety and 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

Granted Fast Track and IND approval from the FDA, along with positive feedback from the EMA, make Alzinova's candidates attractive for strategic partnerships ahead of the next clinical development phase.

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 (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.

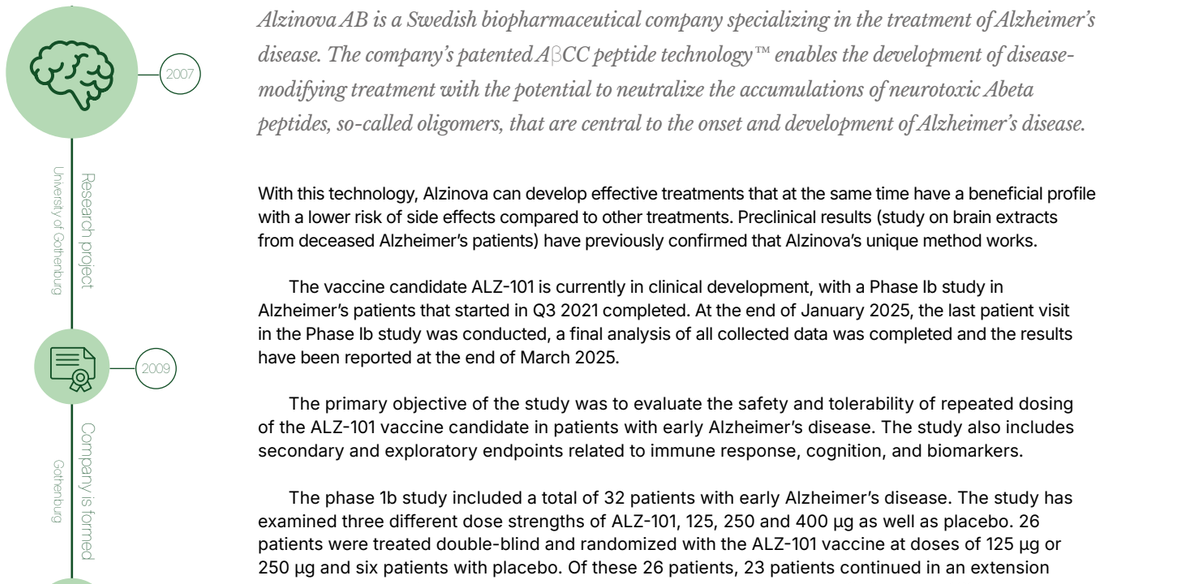
The primary objective of the study was to evaluate the safety and tolerability of repeated dosing of the ALZ-101 vaccine candidate in patients with early Alzheimer's disease. The study also includes secondary and exploratory endpoints related to immune response, cognition, and biomarkers.

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

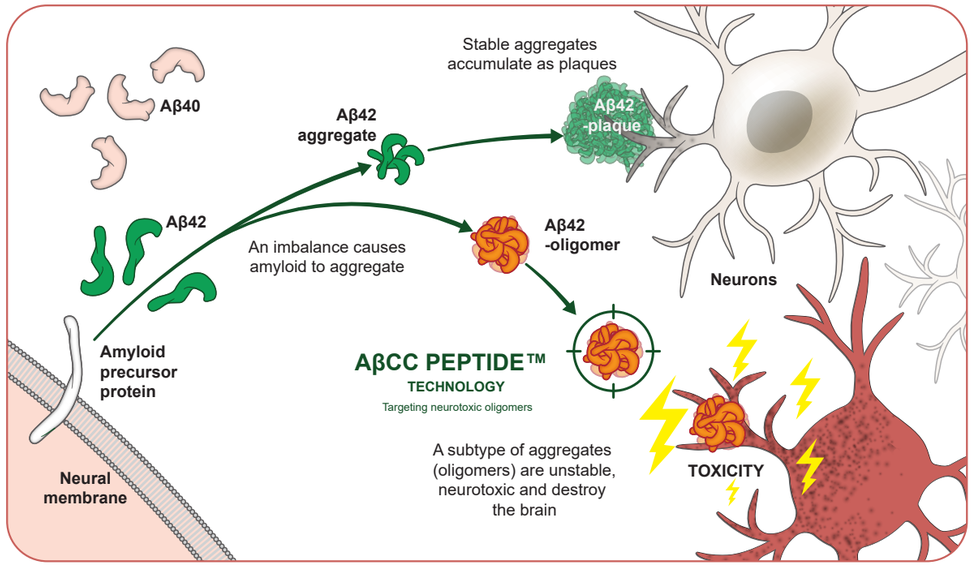
In Alzheimer's disease, the nerve cells in the brain are damaged by abnormal protein deposits that mainly consist of amyloid-beta 42 (Aβ42), a type of small protein that also occurs in a healthy brain. When the Aβ42 molecule clumps together, stable accumulations are formed in the brain, plaques, but 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 2050[1].

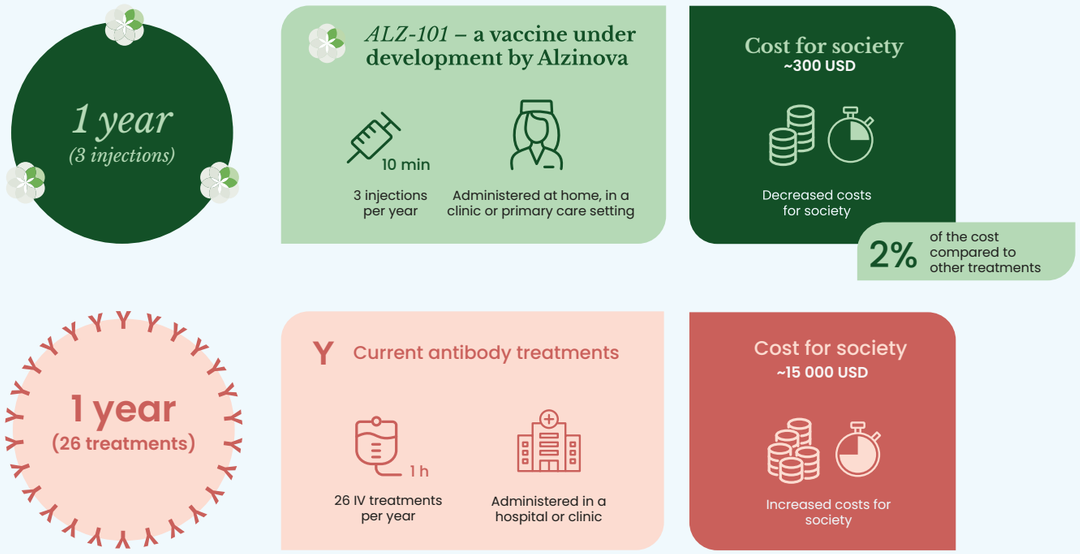
The societal costs of dementia diseases are currently estimated at USD 1,300 billion annually[2]. The drug cost of Alzheimer's medications, which are symptom relief alone, amounts to approximately USD 6 billion annually. While the first disease-modifying drugs have recently been approved in the US, Japan 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 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 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 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 - fourth quarter

During the period October – December, the Company primarily focused on investments in preparations for the upcoming clinical Phase 2 study.

The Company's total expenses for the fourth quarter of 2025 amounted to SEK -11,249 thousand (-11,883). Of the expenses for the period, SEK -5,944 thousand (-5,302) 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 -3,717 thousand (-2,946). The increased personnel costs are primarily attributable to a strengthened organization in preparation for the upcoming study.

Cash flow from operating activities during the fourth quarter amounted to SEK 5,778 thousand (-6,876), including a short-term loan of SEK 11,000 thousand to strengthen the financial basis during the quarter. Cash flow from investing activities consists of expenditures for ongoing capitalized R&D costs and, for the same period, amounted to SEK -5,944 thousand (-5,302). Cash flow from financing activities amounted to SEK 0 thousand (0).

Financial development - full year 2025

For the period January-December 2025, the company's total costs amounted to SEK -52,405 thousand (-37,193). The increased costs compared with last year reflect the company's increased focus on the preparations for the upcoming clinical Phase 2 study, including the strengthening of the organization.
Cash flow from operating activities for the full year 2025 amounted to SEK -13,030 thousand (-20,265) while cash flow from investing activities amounted to SEK 26,552 thousand (16,781) and cash flow from financing activities to SEK 24,405 thousand (30,518).

Financial position

At the end of the period, the Company's equity amounted to approximately SEK 121,961 thousand (123,823) with an equity ratio of 85 % (93%), and total cash holdings amounted to approximately SEK 319 thousand (15,496).

There is a continuous work on various strategic financing alternatives to strengthen the Company's financial basis to be able to continue operations as planned. The Company continuously assesses its liquidity position and, if necessary, takes the necessary measures to secure liquidity. Necessary actions include for example, short term loans. During the fourth quarter, the Company entered into loan agreements with two external lenders for short-term financing totaling SEK 11,000 thousand. The loan agreements were entered into with the aim of, together with the previously obtained binding loan agreement of SEK 10,000 thousand from the Company's largest single owner, Maida Vale Capital AB, further strengthen the Company's financial freedom of action and to secure the Company's working capital requirements during the current financial year and into the first quarter of 2026.

Rights issue

During the year, 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.

After the period, the Company completed a unit issue, consisting of both shares and warrants, which provided the company with 36,5 MSEK before issue costs. Following this, the number of shares in Alzinova amount to 154,398,889. For shareholders who did not participate in the rights issue, the dilution amounted to approximately 32.4% based on the Company's total number of shares.

Upon full exercise of all warrants of series TO4, the Company may receive additional capital contributions of up to approximately SEK 60.1 million.

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 number of outstanding votes and shares in the Company 31 Dec 2025.

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 2024 Annual Report.

Proposal for profit allocation

The board of directors proposes no dividend for the 2025 financial year and that available disposable funds be carried forward.

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 year-end 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, March 25, 2026
Alzinova AB (publ)

Income statement

(TSEK)	2025-10-01 2025-12-31 3 months	2024-10-01 2024-12-31 3 months	2025-01-01 2025-12-31 12 months	2024-01-01 2024-12-31 12 months
Net sales	-	-	-	30
Own work capitalized	5,944	5,302	26,552	16,781
Other income	47	0	252	0
	5,991	**5,302**	**26,804**	**16,811**
Operating expenses				
Other external expenses	-7,509	-8,937	-36,648	-26,665
Personnel expenses	-3,717	-2,946	-15,551	-10,528
Other operating cost	-23	0	-206	0
	-11,249	**-11,883**	**-52,405**	**-37,193**
Operating result	**-5,258**	**-6,581**	**-25,601**	**-20,382**
Result from financial items				
Interest income	96	63	268	65
Interest expenses	-729	-46	-933	-236
Result after financial items	**-5,891**	**-6,563**	**-26,266**	**-20,553**
Result before tax	**-5,891**	**-6,563**	**-26,266**	**-20,553**
Result for the period	**-5,891**	**-6,563**	**-26,266**	**-20,553**

Balance sheet

(TSEK)	31 Dec 2025	31 Dec 2024
ASSETS		
Fixed assets		
Intangible assets		
Capitalized expenditure for development work	138,953	113,035
Patent	2,265	1,632
	141,218	**114,667**
Total fixed assets	**141,218**	**114,667**
Current assets		
Short term receivables		
Tax receivables	358	273
Other receivables	280	412
Prepaid expenses and accrued income	1,256	2,379
Total short term recivables	**1,894**	**3,064**
Cash and cash receivables	**319**	**15,496**
Total current assets	**2,213**	**18,560**
TOTAL ASSETS	**143,431**	**133,227**
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	27,437	23,451
Fund for development costs	138,953	110,972
Total restricted equity	**166,390**	**134,423**
Accumulated loss		
Share premium	205,461	185,043
Retained result	-223,624	-175,090
Result for the year/period	-26,266	-20,553
Total accumulated loss	**-44,429**	**-10,600**
Total equity	**121,961**	**123,823**
Provisions		
Provisions	863	0
	863	**0**
Long term liabilities		
Other long-term liabilities	800	800
Total long term liabilities	**800**	**800**
Current liabilities		
Accounts payable	2,709	2,674
Other current liabilities	14,865	3,023
Accrued expenses and prepaid income	2,233	2,906
Total current liabilities	**19,807**	**8,603**
TOTAL EQUITY AND LIABILITIES	**143,431**	**133,226**

Change in equity, condensed

(TSEK)

Jan - Dec 2025 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	**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	-6,693	0	-6,693
Stock option issue	0	0	781	0	781
Transfer within equity	0	27,982	0	-27,982	0
Net result for the period	0	0	0	-26,266	-26,266
At the end of the period	**27,437**	**138,953**	**205,461**	**-249,890**	**121,180**

(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)	2025-10-01 2025-12-31 3 months	2024-10-01 2024-12-31 3 months	2025-01-01 2025-12-31 12 months	2024-01-01 2024-12-31 12 months
OPERATING ACTIVITIES				
Result after financial items	-5,891	-6,563	-26,266	-20,553
Set-offs	862	0	862	0
Cash flow from operating activities before change in working capital	**-5,029**	**-6,563**	**-25,404**	**-20,553**
Cash flow from change in working capital				
Increase (-)/Decrease (+) in operating receivables	-752	-63	898	215
Increase (+)/Decrease (-) in operating liabilities	11,559	-250	11,476	73
Cash flow from operating activities	**5,778**	**-6,876**	**-13,030**	**-20,265**
Investing activities				
Acquisition of intangible fixed assets	-5,944	-5,302	-26,552	-16,781
Cash flow from investing activities	**-5,944**	**-5,302**	**-26,552**	**-16,781**
Financing activities				
Share issue	0	0	31,097	40,171
Transaction costs share issue	0	0	-6,692	-9,653
Cash flow from financing activities	**0**	**0**	**24,405**	**30,518**
Cash flow for the period	**-166**	**-12,178**	**-15,177**	**-6,529**
Cash and cash equivalents at the beginning of the period	**485**	**27,674**	**15,496**	**22,026**
Cash and cash equivalents at the end of the period	**319**	**15,496**	**319**	**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 December 31, 2025, the number of shares in Alzinova amounted to 104,323,588 (44,531,265).

Largest owners per December 31, 2025

Owner	*Number of shares*	*Capital %*
Maida Vale Capital AB	17,558,901	16.8%
Försäkrings AB Avanza Pension	5,997,498	5.7%
Patrik Ahlvin	3,200,000	3.1%
Özlem Erdogdu Gül	1,635,000	1.6%
Ålandsbanken	1,621,638	1.6%
Sara Giertz	1,400,684	1.3%
Nordnet Pensionsförsäkring AB	1,386,550	1.3%
Marcus Milerud	1,337,303	1.3%
Robert Cederlunden	1,,200,000	1.2%
Mollbro AB	1,051,990	1.0%
Total of the ten largest shareholders	**36,389,564**	**34.9%**
Total of other shareholders	67,934,024	65.1%
Total of all shareholders	**104,323,588**	**100.0%**

Share-related key figures

THREE MONTHS, OCTOBER–DECEMBER, 2025

- The average number of shares during the period before dilution amounted to 104,323,588 (89,165,460).
- The average number of shares during the period after dilution amounted to 107,327,588 (89,165,460).
- Earnings per share before dilution amounted to SEK -0,06 (-0,07).
- Earnings per share after dilution amounted to SEK -0,05 (-0,07).

TWELVE MONTHS, JANUARY–DECEMBER, 2025

- The average number of shares during the period before dilution amounted to 98,218,808 (66,793,687).
- The average number of shares during the period after dilution amounted to 100,465,635 (66,793,687).
- Earnings per share before dilution amounted to SEK -0,27 (-0,31)
- Earnings per share after dilution amounted to SEK -0,26 (-0,31) 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

Contact

Tord Labuda, CEO
tord.labuda@alzinova.com

Erik Kullgren, CFO
erik.kullgren@alzinova.com

or mail directly to info@alzinova.com

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.
IND	Investigational New Drug application.
MoU	Memorandum of Understanding.

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

Alzinova AB
Visiting address: Entreprenörsstråket 10, SE-431 53 Mölndal, Sweden
Postal address: Gemenskapens gata 9, SE-431 53 Mölndal, Sweden

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