Half-year report Q2 2026

alzinova

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

Highlights during the period

Alzinova initiated collaboration with Amsterdam UMC

Alzinova initiated a research collaboration with Amsterdam UMC to develop a blood-based diagnostic test for Alzheimer's disease. The project aims to establish a test with the potential to identify individuals for treatment at an early stage, which is considered the most promising.

Article published in Alzheimer's Research & Therapy

Alzinova's scientific article presenting the clinical results from the ALZ-101 Phase Ib study was published in the peer-reviewed journal Alzheimer's Research & Therapy.

Letter of Intent with Fujirebio for a blood-based diagnostic test

Alzinova entered into a Letter of Intent with Fujirebio regarding the potential development and commercialization of a blood-based diagnostic test for Alzheimer's disease.

Key figures from the period

THREE MONTHS, APRIL–JUNE, 2026

- Loss after financial items amounted to SEK -5,449 thousand (-7,684).
- Cash flow for the period amounted to SEK 1,927 thousand (7,918).
- Cash and cash equivalents at the end of the period amounted to SEK 13,309 thousand (11,510).

SIX MONTHS, JANUARY–JUNE, 2026

- Loss after financial items amounted to SEK -11,473 thousand (-13,415).
- Cash flow for the period amounted to SEK 12,989 thousand (-3,986).
- Cash and cash equivalents at the end of the period amounted to SEK 13,309 thousand (11,510).

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 2026

- Alzinova announced that the company has initiated a research collaboration with Amsterdam University Medical Center (UMC). The collaboration aims to further develop a blood-based test that measures naturally occurring antibodies against toxic amyloid-β oligomers in healthy individuals, based on Alzinova's proprietary Aβ42CC oligomer technology (the ALZ-101 antigen). The objective is to establish a robust assay format with clinically relevant sensitivity and specificity. A successful outcome would lay the foundation for a commercially attractive diagnostic test with a significantly shorter time to market compared with traditional drug development.
- Alzinova shared an interview in which Dr. Sabbagh discusses his views on the development of treatments for Alzheimer's disease and the potential of ALZ-101.
- Alzinova announced that the Company's scientific article presenting the clinical results from the ALZ-101 Phase Ib study has been published online in the peer-reviewed journal Alzheimer's Research & Therapy.
- Alzinova secured subscription commitments and guarantee undertakings covering a total of 40,510,240 TO4 warrants, corresponding to 80 per cent of the gross proceeds the Company could receive through the exercise of the warrants.
- Alzinova announced that approximately 94.2 per cent of the TO4 warrants, whose exercise period ran from 25 May to 8 June, were exercised. In total, 47,679,168 warrants were exercised at a subscription price of SEK 0.32 per share, providing the Company with approximately SEK 15.3 million before issue-related costs.

  Alzinova announced that the Company has entered into a Letter of Intent (LoI) with Fujirebio, a global provider of in vitro diagnostic solutions, regarding the potential development and commercialization of a blood-based diagnostic test for Alzheimer's disease based on Alzinova's proprietary Aβ42CC oligomer technology. The parties intend to evaluate a broader collaboration following the outcome of the ongoing validation work being conducted together with Amsterdam UMC, with the first results expected during the third quarter of 2026.

A word from CEO Tord Labuda

> During the quarter, we have taken important steps to further strengthen both our scientific credibility and our commercial position. Particularly encouraging is the fact that our diagnostics program has now evolved from a promising concept into a concrete business dialogue with a global leader in Alzheimer's diagnostics.

Dear shareholders,

The second quarter of 2026 brought further important progress for Alzinova. Together, these advances strengthen our position ahead of the next phase of the Company's development. In parallel with continued preparations for ALZ-101, our focus is on realizing the significant potential and opportunities within diagnostics, an area that has attracted considerable global interest. Our objective is to capitalize on this in the near term.

Diagnostics takes the next commercial step

Developments within diagnostics have represented one of the most important advances during the quarter. After initiating our collaboration with Amsterdam UMC in April, we took the next step in June by entering into a Letter of Intent with Fujirebio regarding the potential development and global commercialization of our blood-based test for Alzheimer's disease. To me, this is a clear indication that our technology not only has strong scientific relevance, but also tangible commercial value for leading players within diagnostics.

The Letter of Intent with Fujirebio now provides us with a clear framework for continued discussions, based on the ongoing validation work. The work is progressing according to the previously communicated timeline, with initial results expected during the third quarter of 2026. If the validation results confirm the potential we see today, we believe this could pave the way for a more definitive collaboration and licensing agreement, further strengthening diagnostics as a commercial pillar for Alzinova.

The diagnostics track is particularly interesting as it offers a significantly shorter path to market than traditional drug development. At the same time, the work is being conducted independently of the clinical development of ALZ-101, although we see clear long-term synergies between therapy and diagnostics within the same disease-modifying platform.

ALZ-101 – continued work ahead of the next clinical phase

Following the positive results from the Phase 1b study, we have continued our work to prepare ALZ-101 for the next phase of clinical development. Work on CMC and scale-up is progressing according to plan and represents a major and important part of the preparations for Phase II.

During the quarter, the clinical results for ALZ-101 were also published in the peer-reviewed journal Alzheimer's Research & Therapy. The publication makes the results available to the international research community and represents important external scientific validation of our clinical development program. Together with FDA Fast Track status and our collaboration with Dr. Marwan Sabbagh as Global Principal Investigator, this provides us with a stronger foundation for the continued development of ALZ-101 and our discussions with potential partners.

The process with the potential partner in Saudi Arabia has taken longer than we previously anticipated, partly due to an internal reorganization at our counterpart and continued regional disruptions in the area, which is important for us to be transparent about. The dialogue is continuing while we also hold discussions with other potential partners regarding ALZ-101.

With positive clinical data, FDA Fast Track designation, external scientific validation and a clearly differentiated, oligomer-specific mechanism of action, we believe that ALZ 101 is strongly positioned in the development of the next generation of disease-modifying treatments for Alzheimer's disease.

Financial flexibility for the next steps

The quarter has also strengthened our financial position. The outcome of the TO4 warrant program was strong, with an exercise rate of more than 94 percent, providing Alzinova with approximately SEK 15.3 million before issue costs. This gives us additional flexibility as we seek to continue advancing ALZ-101 towards Phase II, progress our partner discussions and, at the same time, capitalize on the opportunities now emerging within diagnostics.

Focus on the next steps

We enter the second half of the year with several clear priorities. For ALZ-101, preparations for the next clinical phase continue, alongside our ongoing partner discussions. Within diagnostics, the immediate focus is on completing the validation work and evaluating the results together with our collaboration partners.

Over the past year, Alzinova has taken several steps that strengthen the foundation for its continued development, ranging from positive clinical results and FDA Fast Track designation to scientific publication and concrete commercial discussions within diagnostics. Our focus is now on building on these achievements and translating them into the next clinical and commercial steps.

Thank you for your continued support.

Gothenburg, August 2026
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 strong safety and tolerability, and indications of treatment efficacy.

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.

A diagnostic test complements our therapeutic vaccine.

Based on the same scientific platform as ALZ-101 and ALZ-201, as well as the exploratory findings from the Phase 1b study, the potential to develop a diagnostic test for early Alzheimer's disease is now being investigated.

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.

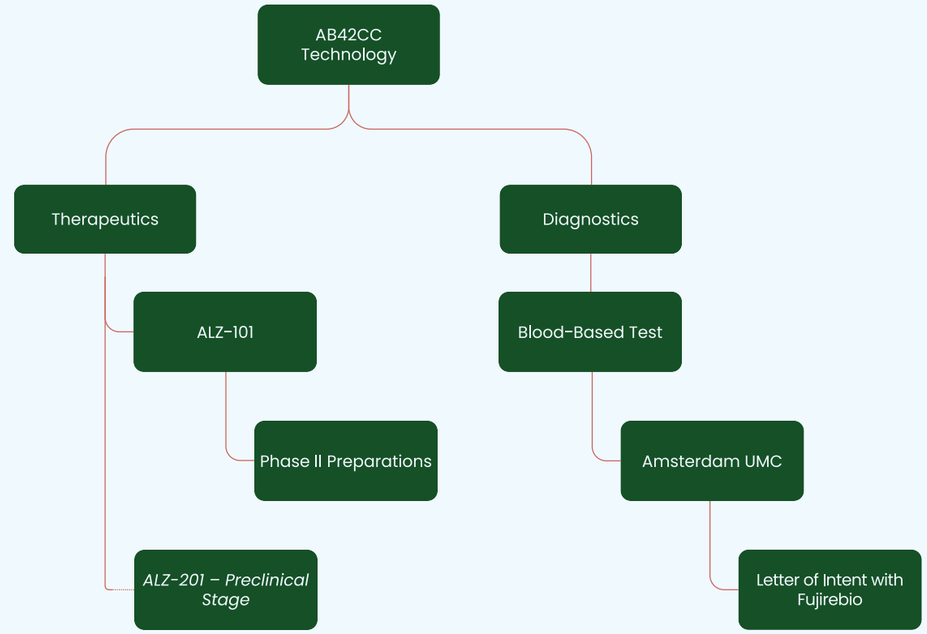
Regulatory progress boost collaborations

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

One technology – two commercial opportunities

The proprietary Aβ42CC technology forms the foundation of both Alzinova's therapeutic vaccine candidate ALZ-101 and the Company's emerging diagnostics program. By addressing two complementary areas – therapeutics and diagnostics – the technology creates the potential for multiple value-creating commercial opportunities based on the same scientific platform.



Alzheimer's diagnosis – from PET to scalable blood tests

Today's Diagnostics Market

The global market for Alzheimer's diagnostics was estimated at USD 9.2 billion in 2025 and is expected to reach USD 21.5 billion in 2033*.

Diagnostics today are primarily based on PET imaging and cerebrospinal fluid analysis. These methods are clinically established but resource-intensive, costly, and less accessible.

The next area of growth: blood-based tests

The global market for blood-based biomarkers was estimated at USD 153 million in 2024 and is expected to grow to approximately USD 395 million by 2030*.

Blood tests can offer a more accessible and cost-effective alternative, with the potential to facilitate earlier risk identification and broader use.

Blood-based biomarkers for Alzheimer's are a relatively new but fast-growing field, with estimated annual growth of 17.5%*. An early-stage blood test could address a growing need for scalable diagnostics and capture significant market share.

*Grand View Research, Alzheimer's Disease Diagnostics Market (2026–2033), 2025

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 included 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 indicated 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

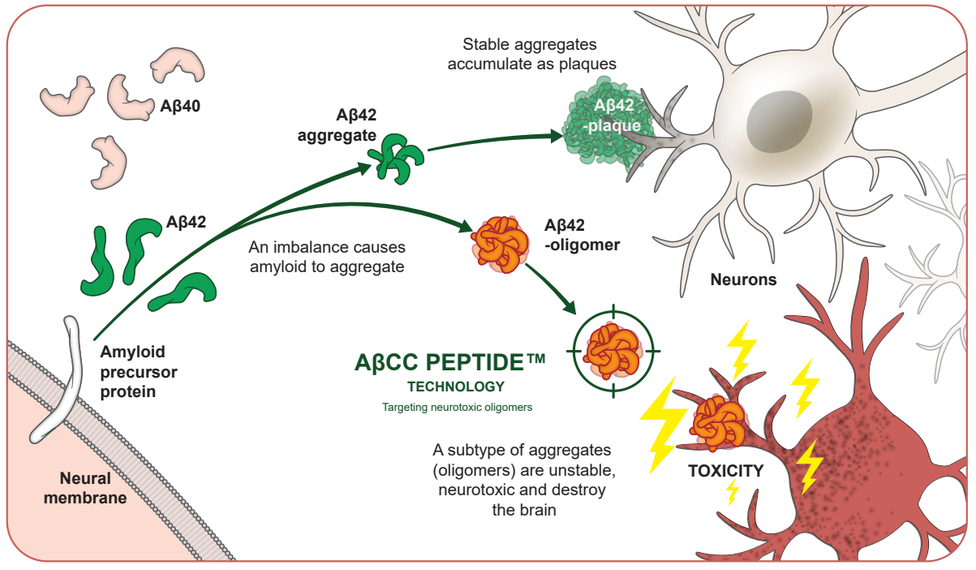
In Alzheimer's disease, the nerve cells in the brain are damaged by abnormal protein deposits that mainly consist of amyloid-beta 42 (Aβ42), a type of small protein that also occurs in a healthy brain. When the Aβ42 molecule clumps together, stable accumulations are formed in the brain, plaques, but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

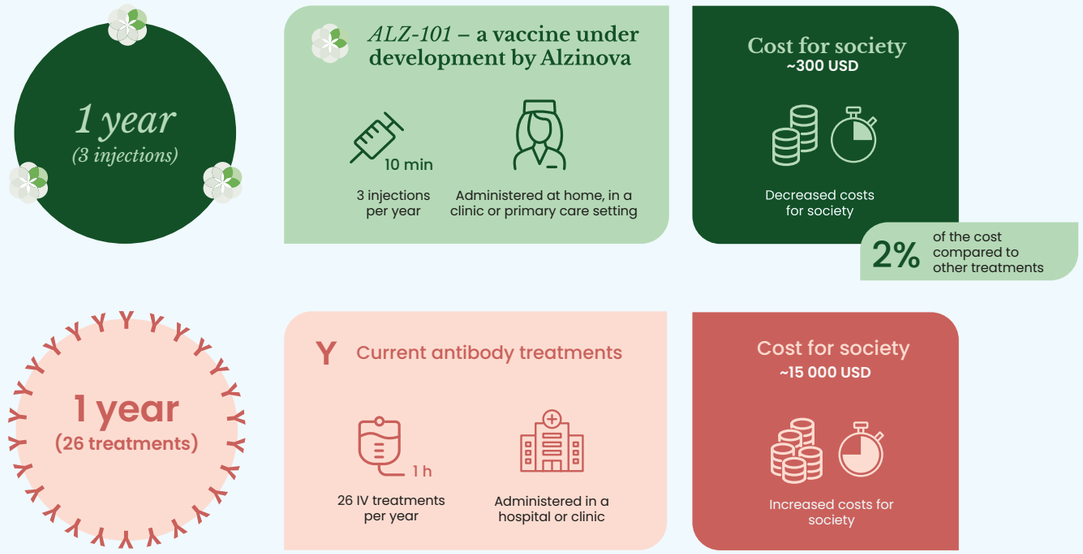
While the first disease-modifying drugs have recently been approved in the US, Japan and China, and also registered by the EMA and approved in several EU countries, there is still a very long way to go to truly treat and prevent the development of Alzheimer's disease.

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

The Company's total expenses during the second quarter of 2026 amounted to SEK -8,490 thousand (-16,227). Of the period's expenses, SEK -3,066 thousand (-8,610) related to research and development (R&D) costs, mainly attributable to drug substance and drug product manufacturing. The Company's R&D costs have been capitalized on the balance sheet. The period's expenses also include costs related to regulatory applications. Personnel expenses during the period amounted to SEK -3,788 thousand (-4,699).

Cash flow from operating activities during the second quarter amounted to SEK -7,710 thousand (-7,886). Cash flow from investing activities consisted of expenditures related to continuously capitalized R&D costs and amounted to SEK -3,066 thousand (-8,610). Cash flow from financing activities amounted to SEK 12,703 thousand (24,413).

Financial position
At the end of the period, the Company's equity amounted to SEK 155,966 thousand (134,821), corresponding to an equity ratio of 95.4 percent (93.8 percent). Total cash and cash equivalents amounted to SEK 13,309 thousand (11,510).

The Company continuously evaluates and seeks to secure strategic financing solutions with the aim of both financing its ongoing operations over the longer term and ensuring that the Company has sufficient working capital at all times to meet its payment obligations. In addition to the previously obtained loan commitment of SEK 10 million on market terms from Maida Vale Capital AB, the Company's largest shareholder, which is intended to strengthen the Company's financial position, secure short-term liquidity and meet its working capital requirements, the Company also carried out a rights issue of units consisting of shares and warrants during Q1 and Q2, with preferential rights for existing shareholders.

A total of 98,316,969 new shares have been issued, providing the Company with total proceeds of SEK 45.5 million after deduction of issue costs. The proceeds secure the Company's working capital requirements and its ability to complete the preparations for the upcoming Phase II clinical study.

Following the issue, the total number of shares in Alzinova amounts to 202,640,557, with a share capital of SEK 53,294,466.30. For shareholders who did not participate in the rights issue carried out during the spring, the dilution amounted to approximately 48.5 percent, based on the total number of shares in the Company following completion of the issues.

Long-term incentive program
The Company implemented a long-term incentive program, LTIP 2025:1, in April 2025, under which 8 participants acquired 3,004,000 warrants. The total dilution resulting from full exercise of the warrants amounts to approximately 1.46%, based on the current number of outstanding votes and shares in the Company.

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

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

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

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

Mölndal, August 20, 2026
Alzinova AB (publ)

Summary Events CEO Comment About Alzinova Financial report

Income statement

(TSEK)	2026-04-01 2026-06-30 3 months	2025-04-01 2025-06-30 3 months	2026-01-01 2026-06-30 6 months	2025-01-01 2025-06-30 6 months	2025-01-01 2025-12-31 12 months
Own work capitalized	3,066	8,610	7,977	14,605	26,552
Other income	30	69	66	169	252
	3,096	**8,679**	**8,043**	**14,774**	**26,804**
Operating expenses					
Other external expenses	-4,595	-11,432	-10,598	-19,542	-36,648
Personnel expenses	-3,788	-4,699	-7,629	-8,497	-15,551
Other operating expenses	-107	-96	-146	-150	-206
Total operating cost	**-8,490**	**-16,227**	**-18,373**	**-28,189**	**-52,405**
Operating results	**-5,394**	**-7,548**	**-10,330**	**-13,415**	**-25,601**
Result from financial items					
Interest income	0	0	0	171	268
Interest expenses	-55	-136	-1,143	-171	-933
Result after financial items	**-5,449**	**-7,684**	**-11,473**	**-13,415**	**-26,266**
Result before tax	**-5,449**	**-7,684**	**-11,473**	**-13,415**	**-26,266**
Result for the period	**-5,449**	**-7,684**	**-11,473**	**-13,415**	**-26,266**

Balance sheet

(TSEK)	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Fixed assets			
Intangible assets			
Capitalized expenditure for development work	146,821	127,639	138,953
Patent	2,375	1,632	2,265
	149,196	**129,271**	**141,218**
Total fixed assets	**149,196**	**129,271**	**141,218**
Current assets			
Short term receivables			
Tax receivables	368	245	358
Other receivables	323	576	280
Prepaid expenses and accrued income	375	2,089	1,256
Total short term recivables	**1,066**	**2,910**	**1,894**
Cash and cash receivables	**13,309**	**11,510**	**319**
Total current assets	**14,375**	**14,420**	**2,213**
TOTAL ASSETS	**163,570**	**143,691**	**143,431**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	53,295	27,437	27,437
Fund for development costs	146,820	127,639	138,953
Total restricted equity	**200,114**	**155,076**	**166,390**
Accumulated loss			
Share premium	225,081	205,470	205,461
Retained result	-257,757	-212,310	-223,624
Result for the year/period	-11,473	-13,415	-26,266
Total accumulated loss	**-44,148**	**-20,255**	**-44,429**
Total equity	**155,966**	**134,821**	**121,961**
Provisions			
Provisions	0	0	863
	0	**0**	**863**
Long term liabilities			
Other long-term liabilities	800	800	800
Total long term liabilities	**800**	**800**	**800**
Current liabilities			
Accounts payable	1,400	2,670	2,709
Other current liabilities	2,464	3,442	14,865
Accrued expenses and prepaid income	2,940	1,958	2,233
Total current liabilities	**6,805**	**8,071**	**19,807**
TOTAL EQUITY AND LIABILITIES	**163,570**	**143,691**	**143,431**

Change in equity, condensed

(TSEK)

Jan - Jun 2026 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	**27,437**	**138,953**	**205,461**	**-249,890**	**121,961**
Share issue	25,858	0	29,910	0	55,768
Transaction costs share issue	0	0	-10,290	0	-10,290
Transfer within equity	0	7,867	0	-7,867	0
Net result for the period	0	0	0	-11,473	-11,473
At the end of the period	**53,295**	**146,820**	**225,081**	**-269,230**	**155,966**

(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 - 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		26,330		30,316
Transaction costs, share issue			-6,693		-6,693
Warrant issue			781		781
Transfer within equity		27,982		-27,982	0
Net result for the period				-26,266	-26,266
At the end of the period	**27,437**	**138,953**	**205,461**	**-249,890**	**121,961**

Cash flow statement, condensed

(TSEK)	2026-04-01 2026-06-30 3 months	2025-04-01 2025-06-30 3 months	2026-01-01 2026-06-30 6 months	2025-01-01 2025-06-30 6 months	2025-01-01 2025-12-31 12 months
OPERATING ACTIVITIES					
Result after financial items	-5,449	-7,684	-11,473	-13,415	-26,266
Provisions	-	-	-862	-	862
Cash flow from operating activities before change in working capital	**-5,449**	**-7,684**	**-12,335**	**-13,415**	**-25,404**
Cash flow from change in working capital					
Increase (-)/Decrease (+) in operating receivables	47	529	827	153	898
Increase (+)/Decrease (-) in operating liabilities	-2,308	-731	-13,003	-532	11,476
Cash flow from operating activities	**-7,710**	**-7,886**	**-24,511**	**-13,794**	**-13,030**
Investing activities					
Acquisition of intangible fixed assets	-3,066	-8,610	-7,977	-14,605	-26,552
Cash flow from investing activities	**-3,066**	**-8,610**	**-7,977**	**-14,605**	**-26,552**
Financing activities					
Share issue	15,258	31,097	55,768	31,097	31,097
Transaction costs share issue	-2,554	-6,684	-10,291	-6,684	-6,692
Cash flow from financing activities	**12,703**	**24,413**	**45,477**	**24,413**	**24,405**
Cash flow for the period	**1,927**	**7,918**	**12,989**	**-3,986**	**-15,177**
Cash and cash equivalents at the beginning of the period	**11,382**	**3,592**	**319**	**15,496**	**15,496**
Cash and cash equivalents at the end of the period	**13,309**	**11,510**	**13,309**	**11,510**	**319**

The share

Alzinova's share was listed on the Spotlight Stock Market (formerly Aktietorget) on November 25, 2015. As of March 11, 2019, the Company is listed on the Nasdaq First North Growth Market in Stockholm. There is one class of shares in the Company. The share entitles to one (1) vote per share. Each share carries an equal right to a share in the Company's assets and results. As of June 30, 2026, the number of shares in Alzinova amounted to 202,640,557 (104,323,588).

Largest owners per June 30, 2026

Owner	*Number of shares*	*Capital %*
Maida Vale Capital AB	26 614 809	13,1
Bosmac Invest AB	9 375 000	4,6
Nordnet Pensionsförsäkring AB	8 032 439	4,0
Patrik Ahlvin	7 500 000	3,7
Försäkrings AB Avanza Pension	6 842 531	3,4
Rickard Rönblom	4 362 500	2,2
Marcus Milerud	3 142 239	1,6
Özlem Erdogdu Gül	3 103 000	1,5
Robert Cederlunden	2 630 000	1,3
Nowo Global Fund	2 629 129	1,3
Total 10 largest owners	**74 231 647**	**36,6**
Total other owners	**128 408 910**	**63,4**
Total all	**202 640 557**	**100**

THREE MONTHS, APRIL–JUNE, 2026

- The average number of shares during the period before dilution amounted to 159,152,964 (92,830,062).
- The average number of shares during the period after dilution amounted to 162,156,964 (95,602,985).
- Earnings per share before dilution amounted to SEK -0.03 (-0.08)
- Earnings per share after dilution amounted to SEK -0.03 (-0.08) SEK.

SIX MONTHS, JANUARY–JUNE, 2026

- The average number of shares during the period before dilution amounted to 133,568,340 (91,007,884).
- The average number of shares during the period after dilution amounted to 136,572,340 (92,402,006).
- Earnings per share before dilution amounted to SEK -0.09 (-0.15)
- Earnings per share after dilution amounted to SEK -0.08 (-0.15) 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 1.46%.

Financial calendar

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

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

Glossary, definitions and abbreviations

Antigen	a substance or molecule that the immune system can recognize and respond to.
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.
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.
"First-in-class"	A "first-in-class" drug is the first approved drug with a novel mechanism of action targeting a specific biological pathway or molecular target.
Immunogenicity	The ability of a substance to elicit an immune response, e.g. through production of antibodies.
IND	Investigational New Drug application.
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.
IP	Intellectual properties, for example patents.
LoI	Letter of Intent
Monoclonal antibody	A type of antibody, produced in the laboratory from a single clone of immune cells and directed against a specific protein.
Neurodegenerative biomarker	A biological indicator that measures nerve cell damage or loss in diseases such as Alzheimer's.
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.
R&D	Abbreviation for research and development.
Tolerability	The degree of side effects from a medicine that can be tolerated by a patient.

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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