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Interim report April–June 2026

AlzeCure® is a Swedish pharmaceutical company that develops new innovative small-molecule drug therapies for the treatment of severe diseases and conditions that affect the central nervous system, such as Alzheimer's disease and pain – indications for which currently available treatment is very limited. The company is listed on Nasdaq First North Premier Growth Market in Sweden and is developing several parallel drug candidates based on three research platforms: NeuroRestore®, Alzstatin® and Painless.

NeuroRestore consists of a symptomatic drug candidate whose unique mechanism of action enables multiple indications – Alzheimer's disease, as well as cognitive disorders such as those associated with traumatic brain injury, sleep apnea and Parkinson's disease, as well as treatment for depression. AlzeCure has entered into a collaboration and out-licensing agreement with QuantumCell ApS regarding this platform.

The **Alzstatin** platform focuses on developing disease-modifying and preventive drug candidates for early treatment of Alzheimer's disease. AlzeCure has entered into a collaboration and out-licensing agreement with Eli Lilly regarding this platform.

Painless is the company's research platform in the field of pain and contains two projects: ACD440, which is a drug candidate in the clinical development phase for the treatment of neuropathic pain, and TrkA-NAM, which targets severe pain in conditions such as osteoarthritis.

AlzeCure aims to pursue its own projects through preclinical research and development to an early clinical phase and is continually working on business development to find suitable out-licensing solutions or partnerships with other pharmaceutical companies.

FNCA Sweden AB is the company's Certified Adviser.
For more information, please visit www.alzecurepharma.com.

AlzeCure

Globally, it is estimated that about one in five, or about 1.5 billion people, suffer from chronic pain, and the prevalence increases with age.

Financial information

April–June 2026, Group

Figures in parentheses refer to the corresponding period of the previous year.

- Net sales during the period totaled SEK 97,326 thousand (0).
- Earnings for the period totaled SEK 80,181 thousand (-9,758).
- Earnings per share, basic, totaled SEK 0.70 (-0.11).
- Cash flow from operating activities totaled SEK -19,192 thousand (-7,977).
- Total assets at the end of the period amounted to SEK 122,368 thousand (20,642).
- Cash and cash equivalents at the end of the period totaled SEK 13,491 thousand (12,576).

January–June 2026, Group

Figures in parentheses refer to the corresponding period of the previous year.

- Net sales during the period totaled SEK 97,326 thousand (0).
- Earnings for the period totaled SEK 58,486 thousand (-19,887).
- Earnings per share, basic, totaled SEK 0.51 (-0.23).
- Cash flow from operating activities totaled SEK -36,281 thousand (-18,393).
- Total assets at the end of the period amounted to SEK 122,368 thousand (20,642).
- Cash and cash equivalents at the end of the period totaled SEK 13,491 thousand (12,576).

Significant events

April–June 2026

- In April, the company announced that the last participant has completed treatment in AlzeCure's Phase Ib clinical trial with NeuroRestore ACD856.
- In April the Board of Directors, based on the authorization granted by the Annual General Meeting on May 14, 2025, resolved to carry out a rights issue of approximately SEK 30.1 million. The rights issue is fully secured to 100 percent, free of charge.
- In May, the company announced that it had published a scientific article on ACD137, the lead drug candidate in the TrkA-NAM platform.
- In June, AlzeCure entered into a collaboration and out-licensing agreement with Eli Lilly regarding the Alzstatin platform, including the drug candidate ACD680. AlzeCure will receive an upfront payment of USD 10 million, development and commercial milestone payments, and tiered mid single-digit royalties on sales. The total deal value, excluding royalty payments, may exceed USD 1 billion.
- In June, it was announced that the Phase Ib clinical trial of NeuroRestore ACD856, being developed for Alzheimer's disease among other indications, has been completed on schedule with positive results.

January–March 2026

- In February 2026, the pain project ACD440 was granted orphan drug designation in Europe by the EMA.
- AlzeCure presented new preclinical data concerning NeuroRestore ACD856 at the AD/PD Alzheimer's conference in mid-March.

Significant events after the end of the period

- In July, AlzeCure entered into a collaboration and out-licensing agreement with QuantumCell ApS for the NeuroRestore platform, including the lead drug candidate ACD856. The company will receive USD 12 million, of which USD 5 million constitutes a direct investment in AlzeCure. The share price reflected a 30 percent premium to the volume-weighted average share price of SEK 3.78 for the last ten trading days preceding the agreement. The agreement also includes set development and commercial milestone payments as well as tiered single-digit to low double-digit royalties on sales. The total deal value, excluding royalty payments, may exceed USD 2.2 billion.
- In July, the company also announced the final outcome of the rights issue with preferential rights for shareholders that ended on June 30, 2026. The rights issue was subscribed for to approximately 329 percent and was thus heavily oversubscribed.
- The company decided in August on a directed share issue to QuantumCell ApS, pursuant to the out-licensing and collaboration agreement entered into between the parties on July 1, 2026.

See page 71 of the company's 2025 annual report for a list of definitions.

A word from the CEO

The second quarter of 2026 was one of the most significant in AlzeCure's history. In just a few weeks, we signed two major collaboration and out-licensing agreements for our two Alzheimer's projects – first with Eli Lilly, then with QuantumCell ApS – with a combined potential value of over USD 3.2 billion, excluding royalties. These are two of the largest Life Science deals in Swedish history, and they validate our company, our projects and our innovative capabilities. At the same time, we strengthened our cash position through a rights issue that was oversubscribed by approximately 329 percent.

On June 9, AlzeCure entered into a collaboration and out-licensing agreement with the US pharmaceutical company Eli Lilly regarding the Alzstatin platform, including the lead drug candidate ACD680. AlzeCure will receive USD 10 million in an upfront payment, development and commercial milestone payments, and tiered mid single-digit royalties on product sales under the agreement. The total deal value, excluding royalties, may exceed USD 1 billion. Eli Lilly is today one of the world's largest and most successful pharmaceutical companies, with extensive experience in the field of Alzheimer's, including its antibody Kisunla® (donanemab).

Alzstatin is AlzeCure's disease-modifying and preventive oral treatment for Alzheimer's disease, developed to reduce the production of amyloid-beta 42, a toxic protein that forms harmful plaques in the brain. The drug candidate ACD680 is in the preclinical development phase and is being prepared for clinical trials. The results indicate that with ACD680 we have a potential "Best-in-Class" molecule, and over the past year we have generated further data supporting this achievement[1]. Since the out-licensing also includes a collaboration agreement with Lilly, we continue to be active in the project, reflecting the unique expertise within AlzeCure. With Lilly's resources, the conditions are now created to more quickly develop Alzstatin and reach Alzheimer's patients.

The day after the end of the quarter, on July 1, we also entered into a collaboration and out-licensing agreement with the Danish biotech and pharmaceutical company QuantumCell ApS regarding the NeuroRestore platform, including the clinical drug candidate ACD856. AlzeCure will receive an upfront payment of USD 12 million, of which USD 5 million constitutes a direct investment in AlzeCure at a 30 percent premium to the volume-weighted average price for the last ten trading days before the agreement. The agreement also includes set milestone payments and tiered single-digit to low double-digit royalties on sales. The total deal value, excluding royalties, may exceed USD 2.2 billion, making it one of the largest deals in Swedish biotech history.

QuantumCell's owners consist of very well-funded parties, including Novo Holding, First Spark Ventures, Forbion and the Lundbeck Foundation.[2] We view QuantumCell's additional role as a major investor in AlzeCure as a clear validation of the company, and are of course very happy that they have a very strong and experienced board of directors that, e.g., includes Mikael Dolsten, M.D., PhD, who previously was global head of R&D at Pfizer.

NeuroRestore ACD856 is a "Trk-PAM," a novel type of drug that enhances the brain's BDNF and NGF signaling. Impaired function in these signaling pathways is linked to cognitive deterioration in several diseases, including not only Alzheimer's but also depression and Parkinson's disease. Previous preclinical and clinical results with ACD856 have demonstrated a very favorable safety and tolerability profile. The clinical trial results we announced during the second quarter of 2026 were positive and central in connection with the out-licensing. ACD856 has a unique mechanism of action and the potential to both improve learning and memory capacity and be disease-modifying, which is of great importance for patients with Alzheimer's and other neurodegenerative diseases.

One area where we have observed increased interest in NeuroRestore is in depression, where we have also published positive preclinical results with ACD856.[3] Depression is one of the most common disorders globally, affecting approximately 280 to 350 million people, and there remains a significant need for better treatments. Approximately one-third of patients are resistant to treatment, and in many cases adverse side effects also occur.

Martin Jönsson, CEO

> During the second quarter, AlzeCure signed a collaboration and out-licensing agreement with Eli Lilly that was groundbreaking for the company, validating our company, our projects and our innovative capabilities. Moreover, entering into a second collaboration and out-licensing agreement with QuantumCell just a few weeks later in early July truly highlights the value of our unique and diverse project portfolio and represents a fantastic achievement for the company as a whole. Together, these two agreements have a potential value of over USD 3.2 billion, excluding royalty revenue.

We therefore see an opportunity for NeuroRestore to also become a potential treatment option for depression.

The agreements with QuantumCell and Lilly are both out-licensing and collaboration agreements, under which the external partners will now assume the ongoing development costs for the two projects, while AlzeCure will continue to be actively involved in each project. We also believe this continued involvement can be seen as a validation of AlzeCure as a partner, further strengthening the credibility of the projects we have not yet out-licensed.

Medical need in the field of Alzheimer's continues to be very significant. Only 5 to 8 percent of patients attending memory clinics are considered suitable for the new, approved antibody therapies.[4] Given the large number of Alzheimer's patients globally – over 55 million – and the unique biological mechanisms targeted, both NeuroRestore and Alzstatin have the potential to become important and attractive treatments in their own right, as well as to serve as a complement to antibody therapies, thereby addressing significant medical needs.

Our pain projects ACD440 and TrkA-NAM also continue to make progress, and with the revenues from the Alzheimer's agreements, we plan to increase activities in these areas. With the TRPV1 antagonist ACD440, we have previously reported positive clinical Phase IIa results in patients with chronic peripheral neuropathic pain (nerve injury pain), which we presented in an expanded analysis at the NeuPSIG pain congress[5] and in a scientific publication[6].

ACD440 has been granted orphan drug designation (ODD) for the rare and chronic pain disorder erythromelalgia by both the US FDA and the European Medicines Agency (EMA), which constitutes clear validations of the project. Erythromelalgia is a severe and lifelong disease causing intense burning pain in the extremities, affecting between 40,000 and 70,000 individuals in the US alone[7]. There are currently no approved or curative treatments for the disease. We have previously received positive feedback from the FDA regarding a Phase IIb/III registrational study with ACD440, and during the quarter we continued preparatory work, including obtaining initial quotes for the study.

Orphan drug designation provides several important advantages, including the possibility of accelerated or conditional approval, priority review and extended market exclusivity, which strengthen our competitive advantages and conditions for out-licensing. The price of orphan drugs in the US is also very high[8], and the market is growing at roughly twice the rate of the overall pharmaceutical market.

Our second pain project, TrkA-NAM, focuses on knee osteoarthritis, a disease estimated to affect over 300 million people and with a growing patient population. During the second quarter, we published new preclinical data for the lead candidate ACD137 in the Scandinavian Journal of Pain.[9] The results show significant pain relief and anti-inflammatory effect, as potent as the anti-NGF antibody tanezumab, as well as a protective effect on cartilage and the knee joint. We are now preparing ACD137 for further preclinical safety studies and have accelerated the project's continued development.

During the quarter, we also completed a successful rights issue of approximately SEK 30 million (before issue expenses) with the primary purpose of strengthening our financial position in business discussions with potential partners. The issue was fully secured by our major shareholders, without any requirement for financial compensation, and was oversubscribed by approximately 329 percent. We are very grateful for the strong support received from both our major shareholders and all others who subscribed in the issue, which strengthened our negotiating position in the contract discussions.

Our main focus going forward is to ensure that the agreements with Eli Lilly and QuantumCell get off to a positive start and become successful. At the same time, we are accelerating work on the pain projects, which have not yet been out-licensed and where we see significant remaining potential to enter into new agreements. For TrkA-NAM ACD137, we have initiated the next step with preclinical safety studies ahead of clinical trials, and for ACD440 we continue the out-licensing efforts, with continued strong interest also in the broader indication of neuropathic pain and potential regional out-licensing.

With a very strong start to 2026, including two major out-licensing agreements around our Alzheimer's projects, a strengthened cash position, and promising progress in the pain projects not yet out-licensed, I look forward to working with my colleagues and our partners to ensure continued success in 2026 and further strengthen the company for the future.

Stockholm, August 2026

Martin Jönsson
CEO of AlzeCure Pharma AB

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Project portfolio

AlzeCure works with several research platforms:
NeuroRestore® and Alzstatin® – with a focus on Alzheimer's disease, where the leading candidate ACD856 is in the clinical development phase.
Painless – focuses on pain treatment and contains two projects: ACD440 in the clinical development phase and TrkA-NAM in preclinical phase.

There are a number of small-molecule drug candidates across the various platforms, including one in NeuroRestore and one in Alzstatin. There are also two projects in the Painless platform. A diversified drug portfolio paves the way for other indications, such as cognitive disorders associated with Alzheimer's, traumatic brain injury, sleep disturbances, Parkinson's disease and depression, as well as for severe pain in conditions such as neuropathy and osteoarthritis.

- The NeuroRestore platform is developing a new generation of symptom-relieving drugs for the treatment of illnesses with cognitive disorders, such as Alzheimer's disease. The target mechanism also has other potential indications, including depression and cognitive disorders in Parkinson's disease, traumatic brain injury and sleep disorders. The lead drug candidate in the project, ACD856, is in the clinical development phase.
- Innovative disease-modifying and preventive oral drugs for Alzheimer's disease are under development within the Alzstatin platform. They are intended to enable simple administration of the drug and be more cost-effective. The drug candidate ACD680 in the Alzstatin platform is in the preclinical development phase.
- The Painless platform includes two projects: TrkA-NAM ACD137 and ACD440, which both focus on severe pain conditions.
  - The drug candidate ACD440 was in-licensed in January 2020 and affects a specific biological mechanism; the 2021 Nobel Prize in Physiology or Medicine was awarded for the discovery of this mechanism. The compound is being developed for the treatment of neuropathic pain, a field with great unmet medical need. ACD440 has also been granted orphan drug designation in the US and the EU for the indication erythromelalgia. The project is currently in the clinical development phase.
  - The TrkA-NAM ACD137 project is aimed at treating other severe pain caused by disorders such as osteoarthritis, which today lacks sufficiently effective treatment. The project is currently in the preclinical phase.

AlzeCure's project portfolio

Platform	Candidate	Target	Indication	Research phase	Preclinical phase	Phase I	Phase II	Phase III
NeuroRestore*	ACD856	Positive allosteric modulator (PAM) of Trk receptors	Alzheimer's disease, Traumatic brain injury, Parkinson's disease, Sleep disorders, Depression					
Alzstatin**	ACD680	Gamma-secretase modulator (GSM)	Alzheimer's disease					
Painless	ACD440	TrpV1 antagonist	Neuropathic pain Erythromelalgia					
	ACD137	Negative allosteric modulator (NAM) of TrkA receptors	Osteoarthritis pain					

In progress Completed

* *In July 2026, AlzeCure entered into a collaboration and out-licensing agreement with QuantumCell ApS regarding the NeuroRestore platform.*
** *AlzeCure has entered into a collaboration and out-licensing agreement with Eli Lilly in June 2026 regarding the Alzstatin platform.*
For definitions of the phases, please see the AlzeCure Pharma website, www.alzecurepharma.com.

Project development

AlzeCure works with research and development of innovative and effective new small molecule drugs for treatment of diseases that affect the nervous system and the brain, with a focus on Alzheimer's disease and pain. The need for new treatments for these severe illnesses is great; for example, disease-modifying therapy for Alzheimer's is expected to be able to generate more than USD 15 billion* in annual sales.

The company is simultaneously developing two drug candidates based on the research platforms NeuroRestore and Alzstatin, along with two projects within the Painless platform – TrkA-NAM and ACD440.

A diversified portfolio of drug candidates paves the way for other indications, such as cognitive disorders associated with traumatic brain injury, Parkinson's disease and sleep disorders. With its broad portfolio of assets, the company maximizes shareholder value by working in multiple indication areas where there is scientific support for the biological target mechanisms.

Neurology

Within NeuroRestore, a new generation of symptomatic drugs is being developed for the treatment of cognitive dysfunction (memory disorders) in Alzheimer's disease. The NeuroRestore substances are known as Trk-PAMs, which stimulate specific signaling of the neurotrophins NGF (Nerve Growth Factor) and BDNF (Brain-Derived Neurotrophic Factor), which play an important role in normal neuronal function. The company initiated the first clinical trial with the primary drug candidate in NeuroRestore, ACD856, in late 2019. The study was completed on schedule in the second quarter of 2020. The results showed that ACD856 was well-suited for further clinical development, which led to the initiation of subsequent clinical trials, the SAD study, according to plans in the end of 2020. In the third quarter of 2021 the MAD study was also initiated and both of these studies, which are part of the Phase I program for the drug candidate, have had the primary purpose of assessing safety and tolerability in humans. The MAD study, which was concluded according to plan in June 2022, showed that ACD856 has a good safety and tolerability profile in humans. Moreover, the results showed that the compound demonstrated good pharmacokinetic properties with rapid uptake in the body. In addition, ACD856 easily crosses the blood-brain barrier and can be measured in the spinal fluid; these important data support further clinical development work. That same year, the company also reported new EEG results from a planned exploratory analysis in the MAD study, which showed that ACD856 not only reaches the CNS, but also activates neuronal pathways in the brain, of relevance to both cognition and depression. Preparations are underway in parallel for the upcoming Phase IIa clinical trial, which is planned to start during 2026.

In February 2025, AlzeCure received a grant of EUR 2.5 million from the European Innovation Council (EIC), with the possibility of additional funding through the EIC fund, for the company's planned Phase IIa clinical trial with NeuroRestore ACD856 in Alzheimer's patients. The first part of the grant was paid in December 2025. As the previously obtained preclinical and clinical results with ACD856 have demonstrated a very good safety and tolerability profile for the compound, additional Phase I clinical studies were initiated in Q4 2025 to evaluate higher doses of ACD856. This could broaden the potential of NeuroRestore ACD856, including in depression. In June, it was announced that the study was completed with positive results. The findings, consistent with previous clinical data, showed that ACD856 was well tolerated with no safety concerns related to the compound. Additionally, the expected increase in ACD856 concentration was observed both in blood and cerebrospinal fluid. Preparations are now underway for the upcoming Phase IIa clinical trial in Alzheimer's patients, which is planned to start during 2026.

New preclinical data within the NeuroRestore platform have shown potential disease-modifying properties in this class of compounds. The findings show that both neurotrophins, NGF and BDNF, play important roles in retaining normal function and

* Source: Asher Mullard, Nature, June 8, 2021; Landmark Alzheimer's drug Approval.

1 **NeuroRestore® – the platform is developing a new generation of symptomatic drugs for the treatment of illnesses with cognitive disorders, such as Alzheimer's disease.**

2 **Alzstatin® – the platform develops innovative disease-modifying and preventive drugs for Alzheimer's disease.**

3 **Painless – two projects: TrkA-NAM and ACD440, which both focus on severe pain.**

"Diagnostics and biomarkers within the field of Alzheimer's are active fields of research, where key advances made in recent years have been of great importance for diagnostics, as well as for evaluating new drug candidates."

Henrik Zetterberg, professor at Sahlgrenska University and partner in AlzeCure's Alzstatin GSM project.

development in nerve cells, as well as in protecting them from damage, known as neuroprotective effects. Nerve cell death clearly correlates with functional impairment in Alzheimer's patients and no drugs with these protective effects are currently available on the market. The preclinical studies show that treatment with ACD856 results in increased survival for the nerve cells. Over the past two years, the studies have been complemented by additional data concerning the neuroprotective, regenerative and long-term effects of ACD856. The results indicate, among other things, that the substance can protect nerve cells against toxic Aβ42, the protein responsible for amyloid plaque formation in the brains of Alzheimer's patients. Moreover, data show that ACD856 increases the quantity of a specific protein that plays a key role in communication between nerve cells, which is severely affected in the disease. These important data, which highlight the potential of NeuroRestore as both a memory-improving and disease-modifying treatment, have been presented in publications and at a number of scientific conferences over the past few years. Something that further strengthens the validation of the NeuroRestore platform is Eisai's Phase I clinical drug candidate E2511, which they are developing as a disease-modifying treatment for neurodegenerative diseases such as Alzheimer's. The compound has a similar target mechanism as ACD856, but the latter has a broader effect profile than E2511 and, in addition to potentially disease-modifying effects, also exhibits memory-enhancing and antidepressant effects, which the company sees as a clear differentiation.

In March 2024, the company presented new preclinical data on ACD856 demonstrating that the substance serves as a "biased" positive allosteric modulator (PAM), i.e. that the substance potentiates certain signaling pathways but not others, which means that the substance can have potent effects while maintaining a good safety profile. The results show that ACD856 can stimulate nerve cell growth, which is important for communication between nerve cells. In addition, the substance improves memory and learning ability in preclinical models. However, pain signaling is not affected, indicating a selective stimulation of specific signaling pathways.

In April 2024, the company reported that ACD856 also demonstrates anti-inflammatory properties both centrally in the brain and peripherally in the body with relief of clinical inflammatory symptoms in preclinical models and a reduction in several inflammatory markers. These new data indicate an opportunity to treat diseases with features such as neuroinflammation, such as Alzheimer's disease, and that ACD856 may have a disease-modifying effect through its anti-inflammatory properties. A review article related to the preclinical findings with ACD856 was published in July 2024.[1)] The company also presented new positive data on new anti-inflammatory and immunoregulatory effects of ACD856 at the major international Alzheimer's conference CTAD in late October 2024. In early April 2025, additional data were presented at the Alzheimer's and Parkinson's Diseases (AD/PD) conference in Vienna, further supporting the anti-inflammatory effects of ACD856. In March 2026, the company also presented new data on the mechanism of action behind ACD856 at the AD/PD meeting in Copenhagen.

There is also strong scientific support for this target mechanism in depression. NeuroRestore compounds, such as ACD856, have demonstrated effects in preclinical models for depression, with data published in 2023 [2)] and that were further supported by data in recently released articles in the prestigious journals Cell [3)], Nature [4)] and Science [5)]. These studies show that several different classes of antidepressants appear to mediate their effects via BDNF/TrkB, further strengthening the link between BDNF and depression. AlzeCure has demonstrated in preclinical models that NeuroRestore compounds possess antidepressant effects and that they also induce the release of neurotransmitters in the brain that are associated with depression.

In May 2023, AlzeCure reported that the European Patent Office had granted a patent for NeuroRestore, including ACD856. This patent has been validated in 33 territories across Europe, including Germany, France, the UK, Spain, Italy and Sweden. This achievement is yet another important step for ACD856, in light of the previously granted US patent for this substance. During the first quarter of 2024, patents were also granted for ACD856 in additional territories, including China, India, South Africa and Mexico, which is a key step in the effort to establish a comprehensive global patent portfolio for the NeuroRestore program. The new preclinical data on the anti-inflammatory properties of ACD856 also led to the submission of a new patent application in April 2024 for the drug candidate.

In July 2026, AlzeCure announced that the company had entered into a collaboration and out-licensing agreement with QuantumCell ApS for the NeuroRestore platform, including the lead drug candidate ACD856. The company will receive USD 12 million, of which USD 5 million constitutes a direct investment in AlzeCure at a 30 percent premium compared to the volume-weighted average share price of SEK 3.78 over the last ten trading days. The agreement also includes set development and commercial milestone payments as well as tiered single-digit to low double-digit royalties

News in Q2

- In May, a scientific article was published on the preclinical results of the lead drug candidate in the TrkA-NAM project, ACD137, demonstrating that the compound is highly potent and selective and possesses favorable properties for further development as a pharmaceutical product.
- The findings from the Phase Ib study with ACD856, consistent with previous clinical data, showed that ACD856 was well tolerated with no safety concerns related to the compound. Additionally, the expected increase in ACD856 concentration was observed both in blood and cerebrospinal fluid.
- In June 2026, it was announced that a collaboration and out-licensing agreement had been entered into with Eli Lilly regarding the Alzstatin platform, including the drug candidate ACD680. The company will receive an upfront payment of USD 10 million, development and commercial milestone payments, and tiered mid single-digit royalties on product sales. The total deal value, excluding royalty payments, may exceed USD 1 billion.

Every 5 seconds someone in the world is diagnosed with Alzheimer's.

on sales. The total deal value, excluding royalty payments, may exceed USD 2.2 billion. AlzeCure's disease-modifying research platform for Alzheimer's disease, Alzstatin, focuses specifically on reducing the production of toxic amyloid beta (Aβ42) in the brain. The substances in Alzstatin are known as gamma-secretase modulators (GSMs). Aβ plays a key pathological role in Alzheimer's disease and begins to accumulate in the brain years before clear symptoms develop.

The target mechanism in Alzstatin, gamma-secretase modulators (GSMs), is confirmed by previously reported study results, which we believe validate the amyloid hypothesis and thus Alzstatin's focus. At the CTAD conference in 2023, Roche also presented Phase I clinical data for its GSM, and was able to demonstrate PoM in humans as well as a good safety profile for this class of compounds. They have now entered Phase II studies, which will further validate this target mechanism and help to chart a regulatory pathway forward for this class of compounds. Compared with the antibody therapies now coming to market, the small molecule compounds in the Alzstatin platform have several key differentiating features, including their ability to be designed to easily cross the blood-brain barrier and be produced more cost-effectively.

The drug candidate in the Alzstatin platform, ACD680, is in the preclinical phase and comes from a newly developed series of molecules that are expected to be advantageous from a patent perspective. New positive preclinical data on ACD680 were presented at the ADPD Alzheimer's and Parkinson's conference in 2023, in which the compound showed reductions of toxic Aβ42 by over 50% and good pharmacokinetic properties in vivo. In February 2025, the company published new preclinical data on the mechanism of action behind Alzstatin in collaboration with world-leading researchers at institutions including Washington University, Karolinska Institutet, and Sahlgrenska University. The results showed that Alzstatin compounds can halt growth and reduce the amount of amyloid plaques in the brain in animal models, among other findings. An additional post regarding the article was published during the fall of 2025, highlighting the potential of this mechanism of action. In June 2026, it was announced that a collaboration and out-licensing agreement had been entered into with Eli Lilly regarding the Alzstatin platform, including the drug candidate ACD680. AlzeCure will receive an upfront payment of USD 10 million, development and commercial milestone payments, and tiered mid single-digit royalties on sales. The total deal value, excluding royalty payments, may exceed USD 1 billion.

Pain

The Painless platform contains two projects aimed at developing new treatments for pain. Both projects involve non-opioids, which is important to emphasize, because of the inherent risk associated with opioids for abuse, overdose and secondary injuries – which has led to avoidance of opioids as first-line treatment for pain. Despite this treatment problem they are still frequently used, for which reason the need for new treatments that do not involve opioids is great.

In January 2020, a drug candidate in the clinical development phase aimed at treating neuropathic pain, ACD440 (TRPV1 antagonist), was in-licensed. This project is an important strategic in-licensing that strengthens the company's current clinical portfolio. The ACD440 project has its origins in Big Pharma and is based on strong scientific grounds. The 2021 Nobel Prize in Physiology or Medicine was awarded for the discovery of and insights into TRPV1, the biological system that serves as the basis for ACD440 and is central to temperature regulation and pain. The compound that is being developed as a gel for topical treatment has previously undergone clinical trials, but at that time as oral treatment. As planned, AlzeCure initiated a Phase Ib clinical trial of the drug candidate in late 2020, which was completed in April 2021 and showed positive proof-of-mechanism (POM) results, i.e. an analgesic effect in humans. The efficacy of ACD440 was clearly significant compared with placebo. The compound was also well tolerated as a topical gel on the skin, indicating good suitability for further clinical development as topical treatment for neuropathic pain conditions. Data from this study were published by the company in a scientific article in June 2024 in the European Journal of Pain. During the first quarter of 2022, the FDA provided feedback regarding the material and documentation submitted for a pre-IND meeting. The response was informative and in June 2022, the company initiated a Phase II trial with ACD440 in patients with peripheral neuropathic pain. This exploratory double-blind, placebo-controlled, randomized cross-over study aimed to evaluate the efficacy, safety and pharmacokinetics of the company's leading drug candidate in pain. AlzeCure reported positive top-line results from the study in May 2023, while the more detailed results from the study were presented at the international pain conference, EFIC, in September 2023. The patients, who were treated for 7+7 days in a cross-over design, ranged in age from 50–85 years and suffered from chronic neuropathic pain. Most of them were concurrently receiving alternative pain management therapies. Data from the study showed that ACD440 could demonstrate positive POM results in patients with chronic peripheral neuropathic pain; in other words, the drug candidate had an effect on the intended target mechanism. A clear and significant analgesic effect was observed in pain induced by

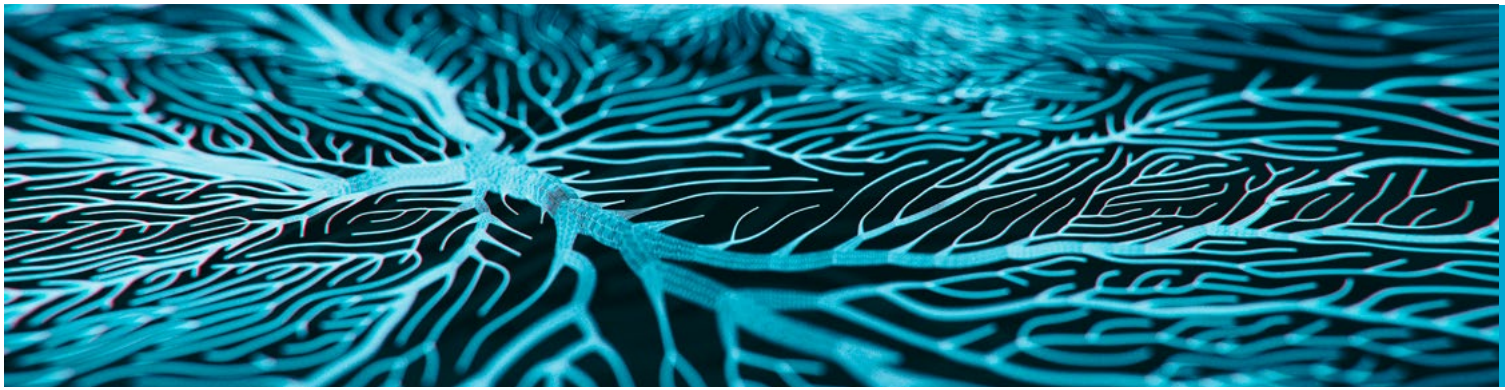
cold and heat. This pain was reduced by about 50%, a significant and clinically relevant reduction. Temperature hypersensitivity is very common in the area of the skin where patients experience their neuropathic pain and is a major problem in daily life for these individuals. These positive POM results from this Phase II clinical trial were in line with previously reported Phase I results. Moreover, it was observed that ACD440, which is a topical gel that is applied to the skin in the painful area, was well tolerated and both the compound and the administration method demonstrate good suitability for further clinical development. The results from the Phase II clinical trial were published in a scientific article in July 2025.[6)]

In June 2025, the company announced that it had held a meeting with the US Food and Drug Administration (FDA) regarding the pre-IND application for ACD440, which was submitted in preparation for a planned application for orphan drug designation. During the meeting, we received positive guidance supporting the continued development program for ACD440 in the treatment of the rare pain disease erythromelalgia. The FDA also confirmed that there is a high unmet medical need within the indication, which affects both children and adults. The scientific rationale also received support from the agency. The outcome of the meeting provides strong support for the continued development of the registrational program with ACD440. In July 2025, ACD440 was also granted orphan drug designation in the US by the FDA, and in February 2026 by the European Medicines Agency (EMA). Orphan drug designation offers a number of advantages, including the possibility of a faster path to approval through processes such as accelerated or conditional approval, as well as priority review. In addition, stronger and extended market exclusivity is granted, which can be an important competitive advantage. Moreover, the price of orphan drugs in the US is high, with a median price of approximately SEK 2 million for one year of treatment.

TrkA-NAM builds on the knowledge amassed and assets developed in the NeuroRestore platform, but with the purpose of developing new compounds that focus on providing pain relief in several conditions associated with severe pain. The goal of the project is to develop a small molecule "TrkA-negative allosteric modulator" that can reduce movement-induced and spontaneous pain in patients with painful osteoarthritis. The compounds in the platform block NGF-mediated signaling via TrkA receptors, a biological mechanism with strong genetic, preclinical and clinical validation with respect to its role in pain. In September 2022, AlzeCure presented results for a new compound, AC-0027838, which has been identified as a potent and selective negative modulator of NGF/TrkA signaling in cell-based analyses, at the IASP international pain conference. The results showed a potent analgesic effect in a nociceptive pain model. The data also show that the compound has a powerful anti-inflammatory effect, which can potentiate the analgesic effects in clinical contexts. Analysis of the inflamed tissue also demonstrated significant effects on CGRP, a relevant biomarker for inflammation and pain. The project selected a candidate drug, ACD137, in January 2024, and it is currently in the preclinical phase. In April 2024 the company reported that it had obtained new data in several different preclinical pain models showing clear and significant analgesic effects of ACD137, which were presented at the IASP World Congress on Pain in August 2024.

In October 2024, the company reported new preclinical data related to ACD137 in an osteoarthritis model. The results show significant pain relief in both movement-induced and evoked pain, as well as a significant anti-inflammatory effect. The analgesic effect of ACD137 is as potent as that of the anti-NGF antibody Tanezumab, which has demonstrated significant and robust pain relief in patients in several clinical trials. ACD137 was also shown to have a protective effect against articular cartilage damage, showing a significant improvement in several structural parameters of cartilage and the knee joint, suggesting a protective effect on knee joint function in an osteoarthritis model. In September 2025, the company also presented positive preclinical data on ACD137 at the international pain conference NeuPSIG in Berlin. In May 2026, the company published a scientific article on new preclinical results with ACD137, demonstrating that the compound is highly potent and selective, with significant effects in both neuropathic and nociceptive pain. Overall, the preclinical data with ACD137 indicate multiple potential applications in pain relief, including for osteoarthritis.

1) Forsell P, et al., Pharmaceuticals. 2024; 17(8):997.
2) Madjid N. et al., Psychopharmacol. 2023 Aug;240(8):1789-1804.
3) Casarotto PC. et al., Cell. 2021 Mar 4;184(5):1299-1313.
4) Moliner R. et al., Nat Neurosci. 2023 Jun;26(6):1032-1041.
5) https://www.science.org/content/article/psychedelic-inspired-drugs-could-relieve-depression-without-causing-hallucinations
6) Miclescu A, et l., Scand J Pain. 2025 Jul 25;25(1)



"About 70–80 percent of patients with neuropathic pain do not adequately respond to current first-line treatment, and AlzeCure is developing its new intended treatment specifically for individuals in this group.

Market trends affecting AlzeCure

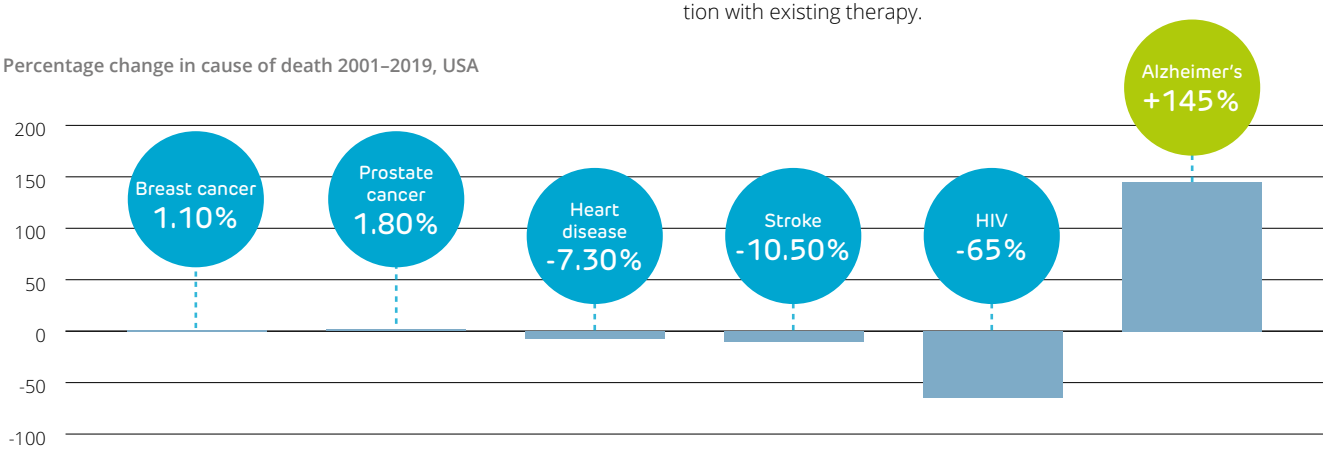
Increased social costs for Alzheimer's and other neurodegenerative diseases
Costs associated with Alzheimer's and other neurodegenerative diseases are sharply rising and account for a substantial burden on the public healthcare system. The global cost to society for dementia is estimated at more than USD 1.3 trillion and is expected to almost triple over the next 30 years. These burgeoning costs increase the need for disease-modifying and/or preventive treatments appreciably.

Increased need for treatment due to an aging population
Old age is the greatest risk factor in dementia-related illnesses such as Alzheimer's, but also for pain problems. Life expectancy is increasing globally as a result of higher living standards and improved health care.

New treatment for Alzheimer's disease targeting amyloid plaques receives FDA approval
An antibody therapy (Aduhelm™) targeting amyloid pathology received approval in the US in June 2021 as the first disease-modifying treatment for Alzheimer's disease through the FDA's Accelerated Approval process. The approval is based on a "surrogate endpoint", in this case the reduction of beta-amyloid in the brain. Two other antibody therapies targeting amyloid pathology were also granted "Breakthrough Therapy Designation" status, giving them access to the FDA's other fast track processes, which could lead to a significantly faster pathway to market for drugs in this important area.

Amyloid-based therapeutics show positive effects on cognitive function in Alzheimer's patients and receive full market approval
Leqembi (lecanemab), one of the above-mentioned antibody therapies targeting amyloid pathology, was reported in September 2022 in a Phase III registrational study to have achieved its efficacy milestones, with significant positive effects on functional and cognitive decline, as well as a reduction in the quantity of amyloid plaque in the brain. These Phase III results, which support the amyloid hypothesis, have served as the basis for the full market approval received from the FDA on July 6, 2023. Furthermore, yet another of the above-mentioned antibody therapies, Donanemab, received full marketing authorization in the US in July 2024, further validating the amyloid hypothesis. As a result, there is growing interest in research into other new drugs for the treatment of Alzheimer's disease, such as drugs that attack symptoms in other ways (NeuroRestore), as well as those (such as Alzstatin) that attack amyloid formation early in the course of disease, and that can be administered as tablets – unlike antibody therapy, which is administered intravenously. Drugs like NeuroRestore and Alzstatin can also potentially be given in combination with existing therapy.

Percentage change in cause of death 2001–2019, USA



The mortality rate for Alzheimer's disease has risen sharply, while several other causes of death have fallen.

Major pharmaceutical companies are allocating investments in CNS-related illnesses to specialized research projects.
An increasing number of major pharmaceutical companies are starting investment funds aimed at smaller research companies and drug companies, as this is where a great deal of innovation takes place. The trend favors smaller R&D companies as opportunities for licensing agreements concerning the research, development and commercialization of drug candidates are increasing.

Development related to diagnostics & biomarkers for Alzheimer's disease
Significant progress has been made in this field through intensive work, including recent findings that a combination of blood-based biomarkers and simple cognitive tests have very high sensitivity for detection of Alzheimer's disease at an earlier stage. Currently, Alzheimer's disease is mainly diagnosed through clinical examination, including a lumbar puncture combined with tests of cognitive ability and brain imaging (PET). PET diagnostics is a nuclear medicine imaging method used to identify differences between healthy brains and brains in patients with Alzheimer's. There is a great need to be able to correctly diagnose Alzheimer's in order to include a relevant population in clinical trials to develop drugs for the disease, and the development that is taking place in the field, including in blood-based biomarkers, entails significant progress for the area.

Great need for new pain treatments
In the US alone, an estimated 50 million adults live with chronic or severe pain, and more people suffer from pain than diabetes,-cardiovascular diseases and cancer combined. Data from Europe show similar results and the health and socioeconomic costs are estimated at 3–10 percent of gross domestic product in Europe. Regarding the efficacy of currently available drugs in the field, for example, approximately 80 percent of patients with neuropathic pain do not respond adequately to current treatment. Because of the risk of abuse, overdose and secondary injuries, there is also an effort to avoid opioids for treatment of pain. Consequently, there is currently a high unmet medical need for new, non-opioid treatments in this field.

Alzheimer's disease

Alzheimer's is the most common form of dementia, with around 60–80 percent of all dementia cases stemming from this illness. It is a deadly disease that has a huge impact on sufferers and their relatives alike. Yet despite this, there is currently a lack of preventive and disease-modifying treatments in the global market.

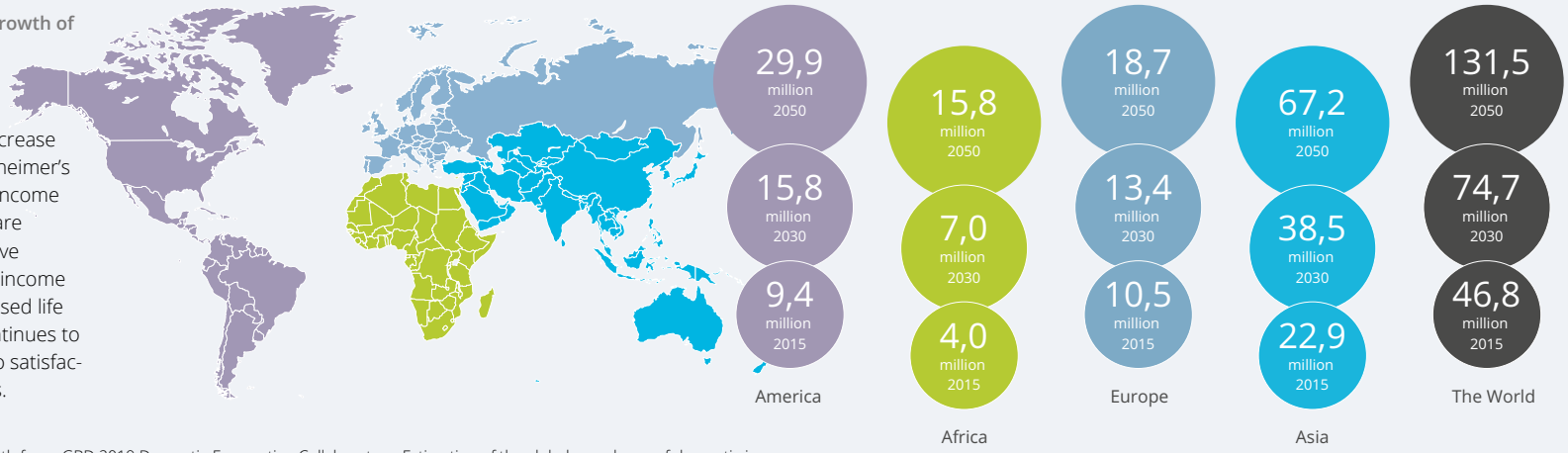
Alzheimer's disease is a neurodegenerative disease, which is a collective term for various conditions in which the nerve cells of the brain gradually deteriorate and eventually die. Nerve cells have very limited regeneration and damage to them therefore becomes clear and crucial for the functionality of the nervous system. Nerve cell death in the brain in connection with Alzheimer's manifests through a variety of symptoms, such as impaired memory, as well as difficulties finding words, expressing oneself and understanding. Difficulties with the concept of time are also common. Eventually, sufferers experience orientation problems in their surroundings, and difficulties reading, writing and counting or managing practical tasks. Some have problems with perception and difficulty in recognizing what they see, and reasoning and planning become more difficult. With the passage of time, sufferers become more and more dependent on help from relatives and/or care services. Because a characteristic of the disease is its gradual onset, it can be difficult to identify when the problems actually began. Symptoms may also vary from person to person.

Alzheimer's is the most common form of dementia, with around 60–80 percent of all dementia cases stemming from this illness. Even though it is a deadly disease that has a huge impact on both sufferers and their relatives, currently no preventive or disease-modifying treatments are available. The disease starts with amyloid beta (Aβ) protein beginning to clump in the brain, which ultimately form the amyloid plaques so characteristic of the illness. These have a negative impact on nerve cell function and lead, inter alia, to reduced levels of important neurotransmitters in the brain. These neurotransmitters, such as acetylcholine and glutamate, are necessary for nerve cells to communicate with each other and for the normal operation of the brain. With time, the ability of nerve cells to survive also deteriorates and they die.

The reasons that some individuals develop the disease while others do not are as yet unknown, but it is clear that accumulations of Aβ amyloid in the brain play a central part in Alzheimer's. The most common risk factors for developing Alzheimer's are old age and genetic proclivity. The disease may appear early, between the ages of 40 and 65 for the hereditary form, but is most common after 65. The course of disease begins many years before the brain suffers from widespread nerve cell death and the patient shows clinical symptoms. A person diagnosed with Alzheimer's disease lives for an average of four to eight years after being diagnosed. Today, growing sums are being invested in medical research in

Geographic distribution and expected growth of prevalence of dementia

The figure shows the expected growth in the number of cases of dementia between 2015 and 2050. The largest increase in number of cases of dementia and Alzheimer's is expected to occur in low and middle-income countries (LMIC), since these countries are expected to demonstrate a higher relative improvement in quality of life than high-income countries (HIC), which leads to an increased life expectancy. The need for treatment continues to be very high since there are currently no satisfactory treatment options for such patients.



* Updated with figures based on estimated growth from: GBD 2019 Dementia Forecasting Collaborators. Estimation of the global prevalence of dementia in 2019 and forecasted prevalence in 2050: an analysis for the Global Burden of Disease Study 2019. Lancet Public Health. 2022 Jan 6:S2468-2667(21)00249-8.

Alzheimer's due to the extensive human suffering and considerable costs to healthcare and society. Total global costs for dementia-related illnesses are estimated to exceed USD 1.3 trillion, which is expected to nearly triple by 2050. The lack of effective symptom-relieving treatments and efficacious treatments that slow or prevent the course (disease-modifying) of the disease have led to an urgent medical need. The few approved drugs sold in today's global market have only a limited symptom-relieving effect and entail problematic side effects. Thus there is a very urgent medical need for new symptomatic and disease-modifying treatments. A disease-modifying therapy for Alzheimer's is considered capable of generating more than USD 15 billion in annual sales.

In June 2021, the FDA approved a new Alzheimer's drug in the US, Aduhelm™ (aducanumab), for which one year of treatment costs about USD 28,000. Subsequently, three additional antibody drugs for the treatment of Alzheimer's disease received "Breakthrough Therapy Designation" from the FDA. This status provides access to FDA's other "fast track" processes. Applications for approval of two of these drugs were also submitted to the FDA. One of these, the antibody drug Leqembi (lecanemab), received full approval from the US Food and Drug Administration (FDA) in July 2023, after receiving conditional approval in January 2023. One year of treatment costs about USD 26,500. Another antibody drug, Donanemab, received full market approval in the US in July 2024. Both compounds have since also received approval from the European Medicines Agency (EMA). This approval demonstrates an accessible regulatory pathway for drugs within the field and has led to growing interest in research into new drugs for Alzheimer's disease. The results of the studies with these new Alzheimer's drugs have also validated the amyloid hypothesis – that Aβ plays a central role in the development of the disease in Alzheimer's patients.

Symptoms

Usually, the first signs of Alzheimer's are impaired memory, difficulties in finding words, expressing oneself and understanding. Difficulties with the concept of time are also common. Eventually, sufferers experience orientation problems in their surroundings, and difficulties reading, writing and counting or managing practical tasks. Some have problems with perception and difficulty in recognizing what they see, and reasoning and planning become more difficult. With the passage of time, sufferers become more and more dependent on help from relatives and/or care services. Because a characteristic of the disease is its gradual onset, it can be difficult to identify when the problems actually began. Symptoms may also vary from person to person.

Prevalence

As previously mentioned, Alzheimer's is the most common form of dementia, and worldwide over 50 million people were estimated to be living with dementia-related diseases in 2020, a figure that is expected to rise to 82 and 152 million sufferers by the years 2030 and 2050 respectively. Geographical distribution and the anticipated increase in dementia is shown in the figure above.

It is estimated that around 150,000 people in Sweden are living with dementia diseases, a figure that is expected to double by 2050. Every year, around 25,000 people are affected, resulting in major care and healthcare costs for society. The direct costs in Sweden are greater than those caused by cancer and cardiovascular diseases.

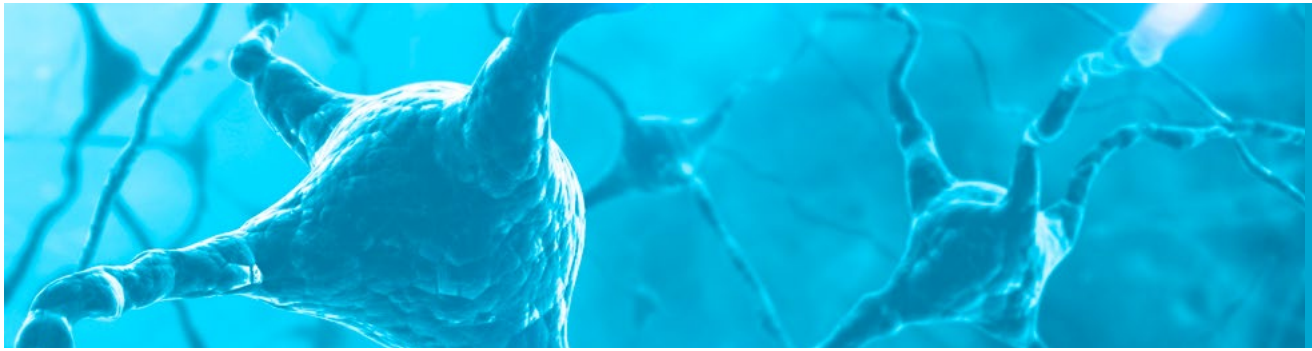
Treatment

On the global market there are currently two different classes of approved symptomatic drugs for the treatment of Alzheimer's disease to improve cognition and memory function.

- Cholinesterase inhibitors: The drug allows the neurotransmitter acetylcholine to work longer in the brain and thus boost nerve cell communications. The drug primarily provides symptom relief, rather than slowing the course of disease.
- NMDA inhibitors: The drug affects glutamate signaling, which plays an important part in nerve cell communications.

However, the effect of the above treatment methods is usually limited and associated with side effects. The most common side effects are gastrointestinal symptoms, including nausea, diarrhea and stomach pain. Other common side effects are problems associated with the heart, high blood pressure, dizziness and headache. The need for new drugs with better symptom-relieving effect and fewer side effects is thus urgent.

AlzeCure's NeuroRestore and Alzstatin platforms act in a completely different manner in their treatment of the disease than the drug classes described above. NeuroRestore seeks to improve communication between nerve cells by strengthening the signaling of neurotrophins such as BDNF and NGF, so that memory function is improved in the patient while also avoiding difficult side effects. Alzstatin is aimed at preventing or delaying the very occurrence of the illness by reducing production of toxic amyloid in the brain and thereby preventing the formation of amyloid aggregates such as oligomers and plaque in the brain.



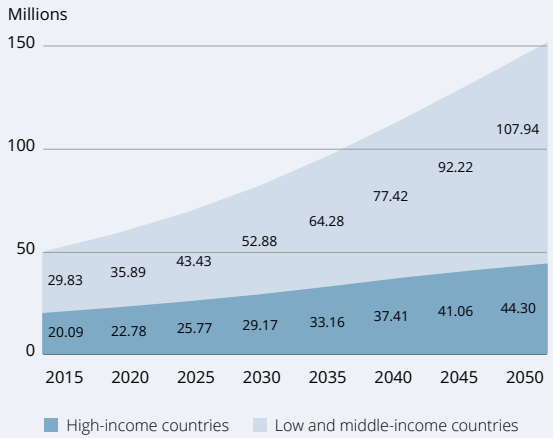
"I am so grateful that AlzeCure is running a project on gamma-secretase modulators (GSMs). There is so much genetic and biochemical data to support this approach, which could be a true primary prevention drug for Alzheimer's.

Henrik Zetterberg, professor at Sahlgrenska University and partner in AlzeCure's Alzstatin GSM project.

> The socioeconomic costs of Alzheimer's disease are currently very high. At the individual level, the problems the disease causes for patients and their families are of course the most important. Currently there is no effective medication for the disease, and subsequently there is a high unmet medical need for both new symptomatic and disease-modifying drugs within this important area.
>
> Professor Bengt Winblad, Karolinska Institutet

The figure below shows the expected growth in the number of cases of dementia between 2015 and 2050*. The largest increase in number of cases of dementia and Alzheimer's is expected to occur in low and middle-income countries (LMIC), since these countries are expected to demonstrate a higher relative improvement in quality of life than high-income countries (HIC), which leads to an increased life expectancy. The need for novel therapies continues to be very high since there are currently no satisfactory treatment options for such patients.

The number of individuals with dementia in low and middle-income countries compared with high-income countries



* Source: World Alzheimer Report 2015, Alzheimer's Disease International

Other diseases with cognitive dysfunction

There are several other diseases in which cognitive functions such as memory function and learning are affected; in addition to the classic neurodegenerative diseases such as Alzheimer's and Parkinson's disease, other indications include sleep disorders and traumatic brain injury. The cognitive dysfunction in these indications could be addressed by drug candidates from the NeuroRestore platform.

Sleep apnea

Globally, over 900 million people are estimated to be affected by sleep apnea. A Swedish population study shows that 50 percent of women between the ages of 20 and 70 have mild sleep apnea and that 6 percent suffer from sleep apnea that is severe enough to require treatment. The condition occurs in particular with overweight and high blood pressure. As the population gradually becomes more overweight, the incidence of sleep apnea is also expected to increase. There is also a hereditary component associated with the condition. One consequence of suffering from sleep apnea is that the patient suffers from extreme fatigue, since the body reflexively wakes up when breathing stops. The body also suffers oxygen insufficiency since breathing is absent for long periods and the body does not get a chance to recover. This fatigue also leads to impaired cognitive ability. The patients' symptoms are somewhat similar to Alzheimer's, since memory function, learning and other cognitive abilities are negatively impacted by sleep apnea.

Traumatic brain injury (TBI)

Traumatic brain injury *(TBI)* is caused by external trauma where the nerve cells in the brain are immediately damaged. TBI is a major global health and socioeconomic problem and is a common cause of death, especially among young adults, and can cause lifelong injuries among those who survive. Every year about 10 million people are diagnosed with TBI worldwide. In North America, TBI affects about 1.7 million individuals annually, with total medical costs of more than SEK 600 billion. The global market for treatment of TBI is expected to grow from SEK 970 billion in 2017 to SEK 1,350 billion in 2024. The two most common causes of TBI are traffic accidents and falls. The majority of other causes of cases of TBI are violence or work or sports-related. The increase in TBI is due in part to the increased use of vehicles in low and middle-income countries.

TBI has been shown to increase the risk of developing dementia-related diseases, such as Alzheimer's disease and other neurodegenerative diseases, such as Parkinson's disease. Studies show that a person who sustains a TBI is at an approximately 24 percent increased risk of suffering from dementia.

The symptoms of TBI may be both physical and mental, and vary depending on the severity of the injury. Common symptoms include memory loss, headache, fatigue, sleep difficulties, concentration difficulties and mood swings. Depression during or after TBI is common. Within one year, half of all people with TBI suffer from depression, and within seven years, two thirds are affected.

Parkinson's disease

Parkinson's disease is a chronic and progressive neurodegenerative disease. The diagnosis is based on the patient having a combination of motor symptoms, such as tremors, mobility impairment, muscle stiffness, and balance and walking difficulties. The symptoms occur mainly as a result of a gradual loss of dopamine-containing nerve cells in the brain. In addition to the motor problems, impairment of cognitive functions such as memory and attention are also common.

Common cognitive problems include difficulties with:

- Attention and concentration.
- Planning such as organizing an eventful day.
- Following complicated conversations and the ability to solve complex problems.
- Being able to quickly formulate thoughts.
- Remembering events or special details, but where clues often guide the memory back.

Dementia associated with Parkinson's disease is not an uncommon type of dementia, accounting for about 1.5–3 percent of all dementia cases.

Pain

Pain, both acute and chronic, afflicts millions of people around the world.
A high proportion of primary care physician visits are due to pain-related conditions.

A Swedish survey found that nearly 30 percent of patients seen by primary care physicians had a pain-related condition, and about half of these cases involved some form of chronic pain.[1] A WHO study involving 15 primary care centers in various regions of the world found that 22 percent of patients experienced persistent pain.[2] An estimated 25 to 30 percent of individuals with chronic pain face significant difficulties in areas such as employment, sick leave, healthcare utilization, perceived care needs and daily life. The societal cost of back pain alone in the Netherlands was estimated at 1.7 percent of gross domestic product (GDP)[3], with similar findings reported in other countries. According to a report by the Swedish Agency on Health Technology Assessment and assessment of Social Services, the total economic cost of severe chronic pain was estimated at SEK 85 billion in 2003.[4]

Pain can be categorized in different ways, but one of the most common is nociceptive versus neuropathic pain.

Nociceptive pain is the result of activity in signaling pathways caused by tissue damage. Nociceptive pain is usually acute and develops in response to a specific situation, such as postsurgical pain and pain associated with sports injuries. It tends to disappear when the affected body part heals. One example of chronic nociceptive pain that lasts for more than 3–6 months is pain from osteoarthritis.

Neuropathic pain is pain resulting from dysfunction in or direct damage to the nervous system. Neuropathic pain is almost always chronic. Chronic pain is a disabling disease that affects every aspect of the patient's life, which includes the ability of the individual to work and engage in social and leisure activities. Neuropathic pain affects a total of approximately 7–8 percent of the adult population, which means about 600 million people worldwide. People with certain diseases, such as diabetes and HIV, suffer from neuropathic pain to a greater extent; about 25 and 35 percent of patients with these conditions, respectively, experience neuropathic pain.

Peripheral neuropathic pain results from various types of damage to the nerve fibers, such as toxic, traumatic, metabolic, infection-related, or compressional injuries. Common symptoms are painful tingling or itching that can be described as a stabbing or burning pain, including a sensation of getting an electric shock. Patients may also experience allodynia (pain caused by a stimulus that usually does not cause pain) or hyperalgesia (increased pain from a stimulus that normally provokes pain). Examples of conditions associated with neuropathic pain are painful peripheral neuropathy caused by conditions such as diabetes, painful posth-erpetic neuralgia (shingles), neuropathic pain induced by chemotherapy and/or direct injury to the nerve.

Erythromelalgia is a rare and very painful disease characterized by burning pain, redness, warmth, and swelling, most often affecting the feet or hands. Symptoms are aggravated by heat and alleviated by cold. Patients often describe the pain as if the skin were "on fire". In the US, an estimated 43,000 to 70,000 individuals are affected by erythromelalgia (rare disease (orphan) = < 200,000 patients). The disease has a severe impact on quality of life. Walking, standing, or even being in warm environments or wearing shoes that retain heat can be unbearable. Many patients struggle to maintain employment, experience sleep disturbances, and suffer from isolation. There are currently no approved treatments for this indication.

Osteoarthritis – "wear and tear arthritis" – can affect all joints of the body, but most common are the knees, hips, back and shoulders. It was previously believed that this pain was due entirely to local inflammation. It is now known that other mechanisms are involved, and that the pain is primarily nociceptive in nature. Osteoarthritis pain also affects most aspects of the patient's life; in addition to the severe pain itself, it limits mobility and the ability to work, while also making it difficult to engage in leisure activities and a social life. Physical exercise can only help to a limited extent, while existing drug treatments have only a small effect on the pain and should not be given to patients with conditions such as cardiovascular or lung disease. Therefore there is a great need for new effective drugs for the treatment of osteoarthritis pain.

Prevalence

An estimated 50 million adults in the US suffer from chronic pain that requires treatment. More Americans currently suffer from pain than diabetes, heart disease and cancer combined. The data from Europe show similar results and health and socioeconomic costs are estimated at 3–10 percent of gross domestic product in Europe.

The neuropathic pain market is characterized by high unmet medical need in all indications and in all major markets, where only 20–30 percent of patients respond to existing treatments. The patient population is expected to continue to grow, due to factors such as an aging population, an increased incidence of type 2 diabetes, and a growing number of cancer survivors who were previously treated with chemotherapy. The global market for neuropathic pain was valued at about USD 11 billion in 2020 and is expected to grow to USD 25 billion by 2027.

Treatment

There is currently a major medical need for several different severe pain conditions. For example, about 70–80 percent of patients with neuropathic pain do not experience adequate pain relief with existing treatments. Because of the risk of abuse, overdose and secondary injuries, nowadays doctors avoid prescribing opioids as first-line treatment for pain. Despite this treatment problem they are still frequently used, for which reason the need for new treatments that do not involve opioids is great.

1) Hasselström J, et al. Prevalence of pain in general practice. Eur J Pain 2002; 6:375–385.
2) Gureje O, et al. Persistent pain and well-being: A World Health Organization study in primary care. JAMA 1998; 280: 147–151
3) van Tulder MW, et al. A cost-of-illness study of back pain in the Netherlands. Pain 1995; 62: 233–240
4) SBU report 2006. Methods of treating chronic pain. A systematic review. Stockholm: Swedish Agency on Health Technology Assessment and assessment of Social Services (SBU). SBU report no. 177/1+2. ISBN 91-85413-08-9. www.sbu.se.

Erythromelalgia – a rare pain disorder affecting both adults and children causes severe burning episodes that drive patients to seek better treatments.

In July 2025, AlzeCure's TRPV1 antagonist ACD440 was granted orphan drug designation (ODD) for erythromelalgia by the US Food and Drug Administration. This designation was also granted by the European Medicines Agency in February 2026.

According to Data Bridge Market Research, the global market for the treatment of erythromelalgia was valued at approximately USD 1.37 billion in 2024, with expected growth driven by increased awareness and the introduction of personalized, targeted therapies. As diagnostic capabilities improve – as evidenced by a reported 30 percent improvement in early detection according to the American Dermatological Association – more patients gain access to the multidisciplinary care they need.

Erythromelalgia is rare – affecting about 13 people per 100,000 – but can be disabling for those affected. The disease usually begins in adolescence or later in life, but may start as early as 3–4 years of age. Patients describe attacks of localized, intense, burning pain with heat sensation, pronounced redness and swelling of the extremities – such as the hands, feet, or even the face – that may last from minutes to days. Symptoms are often triggered by heat, exercise, standing or even spicy food, and can only be temporarily alleviated by cooling.

Patients often cool their feet in ice-cold water or go out into the snow for relief, which may cause skin damage and does not address the underlying disease. Clinicians warn that excessive cooling can result in frostbite and skin injury. Physicians classify erythromelalgia as either primary or secondary.

- Primary forms may be hereditary, occasionally genetic, but most often occur spontaneously.
- Secondary erythromelalgia occurs alongside other medical conditions, primarily certain blood disorders such as polycythemia vera and essential thrombocythemia, as well as some autoimmune diseases.

Diagnosis is largely based on the clinical symptom pattern: recurrent localized burning pain, redness and swelling triggered by heat and relieved by cooling. Physicians usually evaluate possible causes of secondary erythromelalgia using blood tests, diabetes screening, autoimmune markers and neurophysiological tests.

Treatment remains highly challenging, and there is currently no approved drug therapy for the disease. Non-pharmacological measures – avoidance of triggers, cooling strategies, wound care and occupational therapy – form the cornerstone of current treatment.

The prognosis varies. Some patients experience intermittent, manageable episodes, while others develop chronic, disabling pain. Experts recommend multidisciplinary management – involving neurology, hematology, dermatology and rehabilitation – along with patient education to prevent injuries resulting from excessive cooling.

A patient shares their story:

"During the three years I've had the disease, it has worsened dramatically. In November 2024, it spread to my hands. By the end of December, it had reached my face. Since October 2025, it's been in my legs, and there's no sign of it easing–neither the spread nor the pain.

"I'm mostly confined to my home now because it's almost impossible to keep a comfortable temperature, and the pain is relentless. Erythromelalgia feels like being forced to touch a hot stove and not being able to pull your hand away–or your foot, or your face. It's like walking on burning coals every single day. It has ruined my entire life.

"Sleeping is also extremely difficult. As soon as I fall asleep, my feet and lower legs start to burn, even outside the blanket and with a fan directed at them. At this point, I have to take medication that makes me very drowsy so that I'm less likely to wake up when the pain starts.

"I've tried every possible available treatment, including a wide range of medications and supplements, injections and a spinal cord stimulator, most without any effect at all."

USD 1.37 billion

According to Data Bridge Market Research, the global market for the treatment of erythromelalgia was valued at approximately USD 1.37 billion in 2024, with expected growth driven by increased awareness and the introduction of personalized, targeted therapies.

Comments on the report

Financial overview – Group

SEK thousand	April–June 2026	April–June 2025	Jan.–June 2026	Jan.–June 2025	Jan.–Dec. 2025
Net sales	97,326	0	97,326	0	0
Operating profit/loss	80,165	-9,758	58,382	-19,949	-47,892
Earnings for the period and comprehensive income	80,181	-9,758	58,486	-19,887	-47,654
Earnings per share, basic (SEK)	0.70	-0.11	0.51	-0.23	-0.47
Research expenses as a percentage of operating expenses (%)	78.1	69.3	82.3	67.1	75.7
Cash flow from operating activities	-19,192	-7,977	-36,281	-18,393	-34,591
Total assets	122,368	20,642	122,368	20,642	59,043
Cash and cash equivalents	13,491	12,576	13,491	12,576	50,336
Debt/equity ratio (%)	74.7	30.0	74.7	30.0	55.8
Average number of shares, basic	114,914,455	88,295,200	114,914,455	88,295,200	100,495,692
Average number of employees	9	11	10	11	11

See the definitions below.

AlzeCure Pharma AB (publ) acquired a newly formed subsidiary at the end of September 2025, which is currently dormant, to prepare the Group structure for any potential future needs. No operations have been conducted in the subsidiary; all business activities are carried out by the parent company, AlzeCure Pharma AB (publ).

The comments below refer to the Group unless otherwise stated. As previously mentioned, the Group comprises the parent company and the wholly owned subsidiary PainCure Pharma Sweden AB (corporate ID no. 559530-0186). Operations have been conducted in the parent company as the subsidiary is dormant. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and the parent company's financial statements have been prepared in accordance with RFR2.

Revenue and profit/loss

The Group reports net sales of SEK 97,326 thousand (0) during the period, attributable to the collaboration and out-licensing agreement entered into with Eli Lilly and Company on June 9, 2026. The amount relates to an upfront payment of USD 10 million.The same figures apply for the first half of the year.

The operating profit/loss for the second quarter of 2026 totaled SEK 80,165 thousand (-9,758). The corresponding figure for the first half of 2026 is SEK 58,382 thousand (-19,949). The company's research operations were intensive during the second quarter of 2026 and continue to develop steadily and according to plan. Research expenses accounted for 78.1 percent (69.3) of operating expenses in the second quarter and a total of 82.3 percent (67.1) for the first half of 2026. More information about research at AlzeCure can be found in the "Project Portfolio" and "Project Development" sections of this report.

Administrative expenses for the second quarter are slightly higher compared to the same period last year, due to intensified business development efforts. The same applies for the period January to June. The company continues to focus on communication and business development, including internationally.

Operating profit/loss is in line with the plan the company had for 2026.

Other operating income for the second quarter of 2026 totaled SEK 3,288 thousand (227), mainly consisting of a grant from the EIC of SEK 3,172 thousand and exchange rate gains. The total figure for the period January to June amounts to SEK 5,592 thousand (418), of which the grant from the EIC accounts for SEK 5,426 thousand.

Other operating expenses totaled SEK -68 thousand (-29) for the second quarter of 2026, and SEK -133 thousand (-80) for the half-year, consisting mainly of exchange rate losses.

The company had 10 (11) employees on the closing date.

Basic earnings per share amounted to SEK 0.70 (-0.11) for the second quarter of 2026 and SEK 0.51 (-0.23) for the first half of the year.

Financial position

At the end of the period, equity was SEK 91,407 thousand (6,184) and the debt/equity ratio was 74.7 percent (30.0). Equity in the parent company totaled SEK 118,062 thousand (6,339) and the debt/equity ratio was 81.0 percent (38.7). The new share issue completed in June for just over SEK 30.1 million had not been registered as at the closing date and is therefore only recognized in the parent company and not in the Group. Cash and cash equivalents at the end of the period totaled SEK 13,491 thousand (12,576). The corresponding figure in the parent company amounts to SEK 13,466 thousand (12,576). Financing risk continues to be high as a result of the current financial climate and geopolitical turmoil. The Board of Directors continuously reviews the company's long-term financing to ensure its continued progress. The Board therefore proposed conducting a new share issue during the quarter of just

over SEK 30.1 million to strengthen the cash position and provide resources for business development, enabling a swift response should attractive opportunities arise. The issue was subscribed to 329 percent. In connection with the rights issue, the share capital increased by SEK 574,572.275 to SEK 3,447,433.65, and the number of shares increased by 22,982,891 to a total of 137,897,346. All of the company's projects appear promising, as confirmed by the signing of two collaboration and out-licensing agreements during June and July 2026. Discussions are underway with other parties regarding the company's pain projects.

At the Annual General Meeting on May 17, 2023, the company launched another incentive program with 500,000 warrants aimed at the company's Chief Executive Officer. For more details, please see "Share-related compensation programs" in the report. As of the closing date of June 30, 2026, a total of 500,000 warrants were issued. This gives a dilution effect of 0 percent on the closing date.

Cash flow and investments

Cash flow from operating activities including changes in working capital for the second quarter of 2026 totaled SEK -19,192 thousand (-7,977). For the period January to June 2026, the corresponding cash flow totaled SEK -36,281 thousand (-18,393).

Cash flow from investing activities totaled SEK 0 thousand (0) during the first half of 2026. Historically, the company has mainly invested in laboratory equipment.

Cash flow from financing activities totaled SEK -284 thousand (-266) for the second quarter of 2026 and SEK -564 thousand (-529) for the first half of the year.

Accounting policies and valuation principles

General information and compliance with IAS 34

The consolidated financial statements in this interim report have been prepared in accordance with IAS 34 Interim Financial Reporting and the applicable provisions of the Annual Accounts Act. The parent company's financial statements have been prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

Significant accounting policies and valuation principles

The consolidated financial statements for AlzeCure Pharma AB have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, the Annual Accounts Act (ÅRL) and the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups. The parent company's financial reports have been prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

The consolidated financial statements have been prepared in accordance with the acquisition method and include the parent company AlzeCure Pharma and those entities over which AlzeCure Pharma has control. Subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group.

As a result of consolidated reporting, a right-of-use asset and a lease liability are recognized in the balance sheet. The Group's lease agreements relate solely to the company's premises.

The right-of-use asset is initially measured at cost, which consists of the initial value of the lease liability plus any lease payments made at or before the commencement date and any initial direct costs. The right-of-use asset is depreciated on a straight-line basis over the estimated useful life. The lease liability is initially measured at the present value of the remaining lease payments over the estimated lease term.

No expenditures during the period have been deemed to meet the criteria for capitalization under IAS 38 Intangible Assets. The company's research has not yet advanced far enough for capitalization.

Reconciliation of alternative performance measures – Group

SEK thousand	April–June 2026	April–June 2025	Jan.–June 2026	Jan.–June 2025	Jan.–Dec. 2025
Research expenses as a percentage of total operating expenses:					
Research expenses	-15,965	-6,915	-36,646	-13,667	-37,489
Administrative expenses	-4,416	-3,041	-7,757	-6,620	-11,882
Other operating expenses	-68	-29	-133	-80	-179
Total operating expenses	**-20,449**	**-9,985**	**-44,536**	**-20,367**	**-49,550**
Research expenses as a percentage of total operating expenses:	**78.1%**	**69.3%**	**82.3%**	**67.1%**	**75.7%**
Debt/equity ratio (%) June 30, 2026:					
Total equity at end of period	91,407	6,184	91,407	6,184	32,921
Total assets at end of period	122,368	20,642	122,368	20,642	59,043
Debt/equity ratio (%):	**74.7%**	**30.0%**	**74.7%**	**30.0%**	**55.8%**

Significant estimates and assumptions
When preparing interim reports, the Board and the CEO must, in accordance with the applicable accounting policies and valuation policies, make certain estimates, assessments and assumptions that affect the recognition and valuation of assets, provisions, liabilities, income and expenses. The outcome may deviate from these estimates and assessments and will very rarely amount to the same sum as the estimated outcome.

The estimates and assessments made in the interim report, including the assessment of the main causes of uncertainty, are the same as those applied in the most recent Annual Report.

Key ratios and definitions

Earnings per share: net sales for the period divided by the average number of shares during the period.
Debt/equity ratio: equity, and where applicable untaxed reserves (less deferred tax), in relation to total assets.
Research expenses as a percentage of total operating expenses: research expenses divided by operating expenses, which include research expenses, administrative expenses and other operating expenses. Research expenses include the company's direct expenses relating to research activities such as expenditures for personnel, material and external services.

Significant risks and uncertainties

The company develops drug candidates and activities will always involve regulatory, market and financial risks. The financing risk in our external environment is generally assessed to have increased due to the current financial climate and geopolitical turmoil. Financing risk refers to the ability to finance projects to the point of commercialization. The company manages this through timely preparations for raising capital and by engaging in proactive business development. The company's financing risk has decreased due to the completed share issue and signed collaboration and licensing agreements. See also the "Going concern" section below. Otherwise, no significant changes regarding those risks and uncertainty factors took place during the period compared with those presented in the most recent annual report.

The geopolitical situation in the world is very uncertain, and it is difficult to say how it may affect the company's development. The company currently has no transactions or activities associated with Russia.

The general economy, both domestically and internationally, will continue to be a challenge for all companies going forward. The company is very cost-conscious and continues to focus on prioritizing activities.

Related-party transactions

No material related-party transactions occurred during the first half of 2026.

Going concern

The company's available funds and equity as of June 30, 2026 are deemed to be sufficient to cover the liquidity needed to conduct the identified possible activities for the next 12 months. Financing risk continues to be high as a result of the current financial climate and geopolitical turmoil. With two collaboration and out-licensing agreements entered into in June and July 2026, the impact of financing risk on the company's going concern has been substantially reduced.

The share, share capital & ownership structure

The share

The share has traded on Nasdaq First North Premier Growth Market under the name ALZCUR since November 28, 2018. A rights issue was completed during the second quarter, and upon registration of the issue, the company's share capital will increase by SEK 574,572.275 to SEK 3,447,433.65 and the number of shares will increase by 22,982,891 to a total of 137,897,346.

Share-related compensation programs

In 2023, the company provided an incentive program with warrants aimed at the Chief Executive Officer. A total of 500,000 warrants were issued. The warrants, which were issued at the market price based on an external valuation as of May 17, 2023, entitled the holder to subscribe for shares during the period July 1, 2026 – August 1, 2026.

The issue price for newly subscribed shares totaled 150 percent of the volume-weighted average closing price for the company's shares on the Nasdaq First North Premier Growth Market during the 10 trading days preceding the Annual General Meeting on Wednesday, May 17, 2023. The warrants were not exercised.

The total dilutive effect of the incentive program is 0 percent on the closing date.

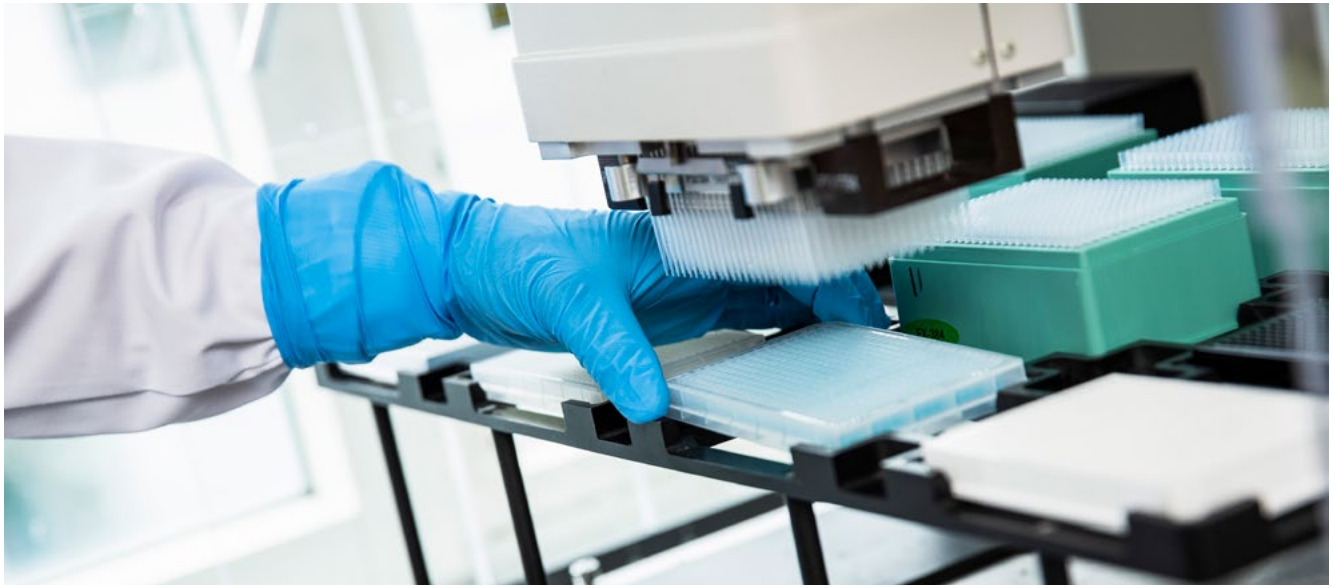
Financial calendar

Interim report Q3, July–September 2026	November 11, 2026
Interim report Q4, October–December 2026	February 23, 2027

Owners as of June 30, 2026*

The 10 largest owners as of June 30, 2026	Number of shares	Share capital and votes
BWG Invest Sàrl	17,236,810	15.0%
Sjuenda Holding AB	8,949,875	7.8%
FV Group AB	8,290,000	7.2%
SEB-Stiftelsen	4,287,498	3.7%
Avanza Pension	4,112,900	3.6%
Nordnet Pensionsförsäkring AB	3,483,176	3.0%
Thomas Pollare	2,840,156	2.5%
Futur Pension	2,563,695	2.2%
Acturum Life AB	1,848,590	1.6%
AlzeCure Disccovery AB	1,710,000	1.5%
10 largest owners	**55,322,700**	**48.1%**
Other	*59,591,755*	*51.9%*
TOTAL	**114,914,455**	**100%**

* Before the registration of the rights issue, which was completed in June 2026.



The Board's assurance

The Board of Directors and the CEO hereby certify that this interim report provides a true and fair view of the company's operations, position and results and describes significant risks and uncertainties facing the company.

Huddinge, Wednesday, August 26, 2026

Eggert Mörling
Chairman of the Board

Eva Lilienberg
Board member

Ragnar Linder
Board member

Jan Lundberg
Board member

Janet Hoogstraate
Board member

Martin Jönsson
Chief Executive Officer

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

For more information, please see www.alzecurepharma.com or contact:
Martin Jönsson, CEO, info@alzecurepharma.com

FNCA is the company's Certified Adviser.
FNCA Sweden AB, info@fnca.se

Group

Income statement and other comprehensive income

SEK thousand	April–June 2026	April–June 2025	Jan.–June 2026	Jan.–June 2025	Jan.–Dec. 2025
Net sales	97,326	0	97,326	0	0
Total operating income	**97,326**	**0**	**97,326**	**0**	**0**
Operating expenses					
Research expenses	-15,965	-6,915	-36,646	-13,667	-37,489
Administrative expenses	-4,416	-3,041	-7,757	-6,620	-11,882
Other operating income	3,288	227	5,592	418	1,658
Other operating expenses	-68	-29	-133	-80	-179
Operating profit/loss	**80,165**	**-9,758**	**58,382**	**-19,949**	**-47,892**
Profit/loss from financial items					
Interest income and similar profit/loss items	69	67	212	197	493
Interest expenses and similar profit/loss items	-54	-71	-112	-145	-273
Loss after financial items	**80,180**	**-9,762**	**58,482**	**-19,897**	**-47,672**
Income tax	1	5	4	10	18
Earnings for the period and comprehensive income	**80,181**	**-9,758**	**58,486**	**-19,887**	**-47,654**
Earnings for the period per share, basic, SEK	0.70	-0.11	0.51	-0.23	-0.47
Earnings for the period per share, diluted, SEK	0.70	-0.11	0.51	-0.23	-0.47
Average number of shares, basic	114,914,455	88,295,200	114,914,455	88,295,200	100,495,692
Average number of shares, diluted	114,914,455	88,295,200	114,914,455	88,295,200	100,495,692

Profit for the period and comprehensive income are wholly attributable to the parent company's shareholders.

Group

Balance sheet

SEK thousand	June 30, 2026	June 30, 2025	December 31, 2025
ASSETS			
Non-current assets			
Intangible fixed assets			
Project rights	17	17	17
Total intangible assets	**17**	**17**	**17**
Tangible fixed assets			
Equipment, tools and installations	83	133	99
Right-of-use assets	3,402	4,545	3,965
Total property, plant, and equipment	**3,485**	**4,678**	**4,064**
Total non-current assets	**3,502**	**4,695**	**4,081**
Current assets			
Current receivables			
Advance to supplier	0	0	84
Trade receivables	114	123	0
Other current receivables	6,608	1,815	3,344
Prepaid expenses and accrued income	98,653	1,433	1,198
Total current receivables	**105,375**	**3,371**	**4,627**
Cash and cash equivalents	13,491	12,576	50,336
Total current assets	**118,866**	**15,947**	**54,963**
TOTAL ASSETS	**122,368**	**20,642**	**59,043**

SEK thousand	June 30, 2026	June 30, 2025	December 31, 2025
EQUITY AND LIABILITIES			
Equity			
Share capital	2,872	2,207	2,872
Other contributed capital	453,269	399,430	453,269
Retained earnings including profit/loss for the period	-364,734	-395,453	-423,220
Total equity attributable to the parent company's shareholders	**91,407**	**6,184**	**32,921**
Non-current liabilities			
Lease liabilities	2,008	3,105	2,560
Total non-current liabilities	**2,008**	**3,105**	**2,560**
Current liabilities			
Trade payables	4,567	3,794	4,158
Other current liabilities	7,266	1,645	12,736
Accrued expenses and deferred income	17,120	5,913	6,668
Total current liabilities	**28,953**	**11,352**	**23,562**
Total liabilities	**30,961**	**14,458**	**26,122**
TOTAL EQUITY AND LIABILITIES	**122,368**	**20,642**	**59,043**

Group

Statement of change in equity

SEK thousand	Share capital	Other contributed capital	Retained earnings including profit/loss for the period	Total equity
Opening balance January 1, 2025	**2,207**	**399,430**	**-375,566**	**26,071**
Earnings for the period and comprehensive income			-19,887	-19,887
Closing balance June 30, 2025	*2,207*	*399,430*	*-395,453*	*6,184*
Rights issue	552	48,011		48,563
Issue expenses		-4,045		-4,045
Directed share issue	113	9,886		9,999
Issue expenses		-13		-13
Total profit and comprehensive income for the period			-27,767	-27,767
Closing balance December 31, 2025	**2,872**	**453,269**	**-423,220**	**32,921**
Opening balance January 1, 2026	**2,872**	**453,269**	**-423,220**	**32,921**
Earnings for the period and comprehensive income			58,486	58,486
Closing balance June 30, 2026	**2,872**	**453,269**	**-364,733**	**91,407**

Group

Cash flow statement

SEK thousand	April–June 2026	April–June 2025	Jan.–June 2026	Jan.–June 2025	Jan.–Dec. 2025
Operating activities					
Operating profit/loss	80,165	-9,758	58,382	-19,949	-47,892
Adjustment for items not included in cash flow, etc.					
Depreciation and amortization	299	320	600	653	1,268
Interest received	69	67	212	197	493
Interest paid	-53	-66	-108	-134	-255
Cash flow from operating activities before changes in working capital	**80,480**	**-9,437**	**59,086**	**-19,233**	**-46,386**
Changes in working capital					
Change in trade receivables	-114	-80	-114	-88	35
Change in current receivables	-101,223	126	-100,637	-877	-2,255
Change in trade payables	-1,969	1,673	409	1,109	1,473
Change in current operating liabilities	3,634	-259	4,975	696	12,542
Net cash flow from operating activities	**-19,192**	**-7,977**	**-36,281**	**-18,393**	**-34,591**
Investing activities					
Acquisition of property, plant and equipment	0	0	0	0	0
Cash flow from investing activities	**0**	**0**	**0**	**0**	**0**
Cash flow before financing activities	**-19,192**	**-7,977**	**-36,281**	**-18,393**	**-34,591**
Financing activities					
New share issue	0	0	0	0	58,562
Issue expenses	0	0	0	0	-4,058
Repayment of lease liabilities	-284	-266	-564	-529	-1,075
Cash flow from financing activities	**-284**	**-266**	**-564**	**-529**	**53,429**
Cash flow for the period	**-19,476**	**-8,243**	**-36,845**	**-18,922**	**18,838**
Cash and cash equivalents at beginning of period	32,967	20,819	50,336	31,498	31,498
Cash and cash equivalents at end of period	**13,491**	**12,576**	**13,491**	**12,576**	**50,336**

Parent company

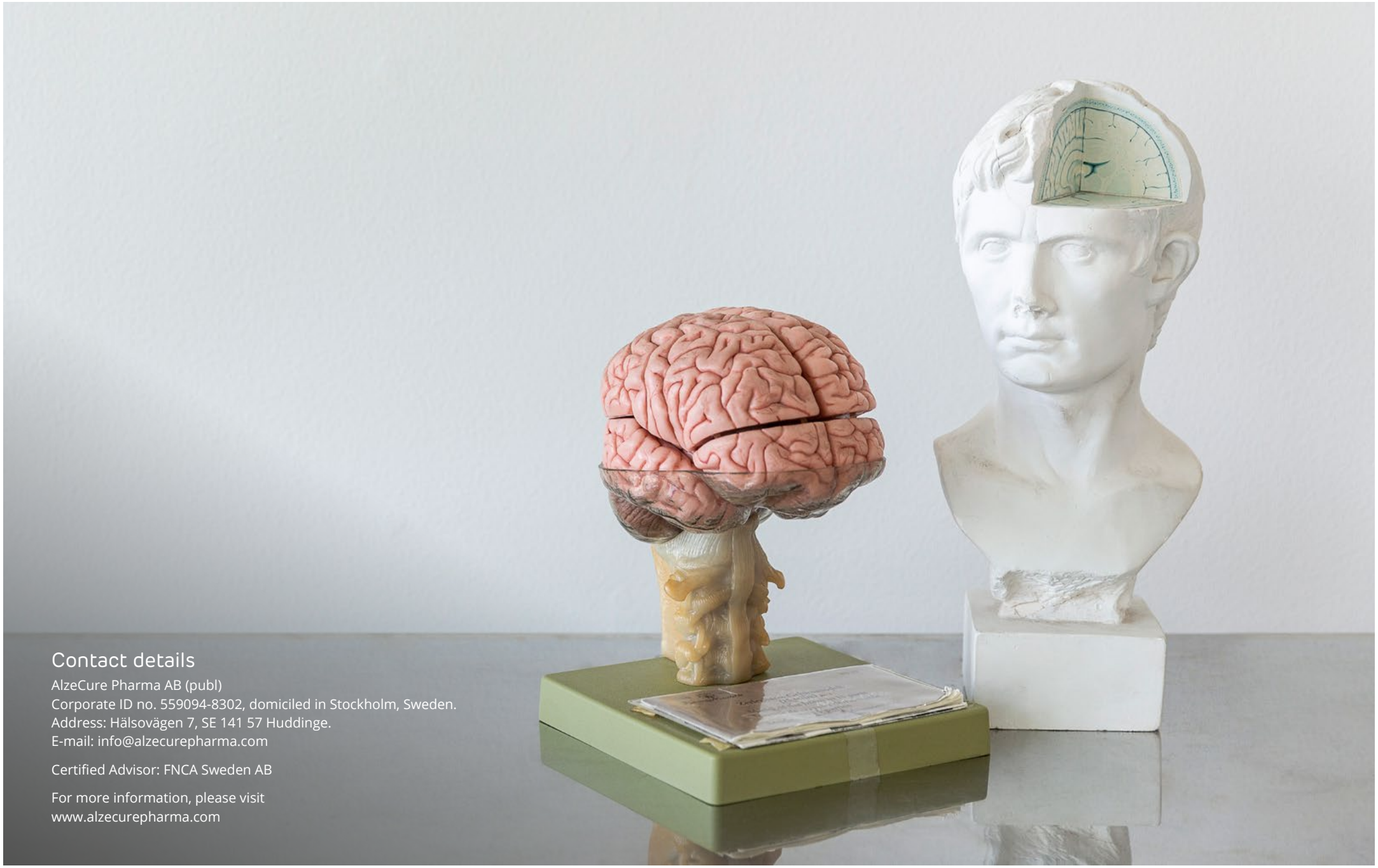
Income statement

SEK thousand	April–June 2026	April–June 2025	Jan.–June 2026	Jan.–June 2025	Jan.–Dec. 2025
Net sales	97,326	0	97,326	0	0
Total operating income	**97,326**	**0**	**97,326**	**0**	**0**
Operating expenses					
Research expenses	-16,012	-6,961	-36,739	-13,760	-37,675
Administrative expenses	-4,416	-3,041	-7,757	-6,620	-11,882
Other operating income	3,288	227	5,592	418	1,658
Other operating expenses	-68	-29	-133	-80	-179
Operating profit/loss	**80,118**	**-9,804**	**58,289**	**-20,042**	**-48,078**
Profit/loss from financial items					
Interest income and similar profit/loss items	69	67	212	197	493
Interest expenses and similar profit/loss items	0	-1	0	-1	-1
Loss after financial items	**80,187**	**-9,738**	**58,501**	**-19,846**	**-47,586**
Income tax	0	0	0	0	0
Profit/loss for the period	**80,187**	**-9,738**	**58,501**	**-19,846**	**-47,586**

Parent company

Condensed balance sheet

SEK thousand	June 30, 2026	June 30, 2025	December 31, 2025
ASSETS			
Capital subscribed but not yet paid in	30,108	0	0
Intangible fixed assets	17	17	17
Tangible fixed assets	83	133	99
Financial fixed assets	25	0	25
Other current receivables	3,021	1,898	3,381
Prepaid expenses and accrued income	98,991	1,770	1,535
Cash and bank balances	13,466	12,576	50,311
TOTAL ASSETS	**145,711**	**16,394**	**55,368**
EQUITY AND LIABILITIES			
Equity	118,062	6,339	33,103
Other current liabilities	10,529	4,142	15,597
Accrued expenses and deferred income	17,120	5,913	6,668
TOTAL EQUITY AND LIABILITIES	**145,711**	**16,394**	**55,368**



Contact details

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AlzeCure