



Alzinova

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

Company presentation | April | 2026



Forward looking statements

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**Imagine if there was a vaccine
against Alzheimer's disease**





Alzinova is developing the first specific vaccine against Alzheimer's disease



Swedish biopharma company | Based in Gothenburg Founded 2011



High unmet medical need for Alzheimer's disease
– huge market opportunity



Innovative science & proprietary technology enables development of disease-modifying treatments for Alzheimer's



Pipeline - Vaccine ALZ-101 - phase 1b
- Antibody ALZ-201 - preclinical

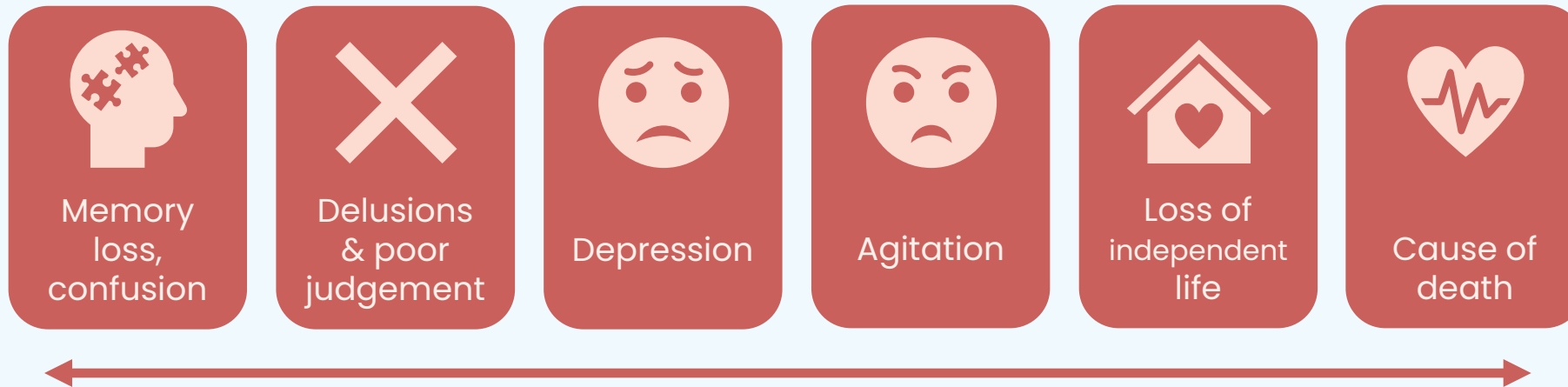


Nasdaq First North listed as ALZ
Shareholders ~5 300, Market cap ~100 MSEK



Alzheimer's disease

- Slowly progressing disease
- Caused by toxic formations in the brain called oligomers – consists of A β -42 peptide
- Destroys brain structures



- **Need for targeted treatment that can neutralize the toxic oligomers – stopping the disease progression**



Alzheimer's disease – huge unmet medical need

Dementia

>55 million people suffer from dementia

>150 million people in 2050

60-70% are Alzheimer's patients

**Impacts
quality of
life**

Patients, families,
care givers

US \$1.3 trillion
(US \$2.8 trillion by 2030)

Annual cost

World Alzheimer's Report 2015, 2018, 2019, 2021 | Alzheimer's Disease Facts and Figures. Alzheimer's & Dementia 2018;14(3):367-429 | The Lancet Feb 2021



Unmet medical need



Individual

Cognitive and physical decline, leads to increased dependency on caregiving and later full-time care.



Caregiver

Unpaid family and friend caregivers can experience physical, financial & emotional strains.



Hospital

Elderly care requires institutionalized housing, managing health issues, and more healthcare staff.



Society

Aging populations and high incidence pose healthcare challenges, costing 1.3 billion each year.



Mortality

Dementia affects 1 in 3 seniors, surpassing breast and prostate cancer deaths combined. Alzheimer's deaths doubled from 2000 to 2019.



**>100 million people will suffer from
Alzheimer's in 2050**





Enormous market potential

**Substantial
market
potential for
Alzinova**

Alzheimer's therapeutics market > **US \$13 billion by 2028**

2 out of 7 predicted blockbusters by 2026 are new anti-Alzheimer's drugs with
US \$1.7 - 4.5 billion projected annual revenue

Market growth **driven** by introduction of novel therapeutics

Global Data 2020 | Drugs to watch report 2022



Potential breakthrough in Alzheimer's

High unmet medical & market potential for disease-modifying treatments of Alzheimer's disease



Short-term goal:

- ✓ First clinical trial targeting oligomers with a therapeutic vaccine Q3 2021
- ✓ Interim data – safe and well tolerated, immune response Q2 2023
- ✓ Positive top-line data part A- Q4 2023
- ✓ Confirmed positive results - primary and secondary endpoint met Q1 2024
- ✓ Positive results from the phase 1b extension part of the ALZ-101 study

Mid-term goal:

- ALZ-101 Initiate Phase 2 in 2026
- ALZ-201 “Phase 1 ready” TBD

Long-term goal:

- Bring to market in partnership with Big Pharma
- Provide effective treatment, halting and preventing Alzheimer's



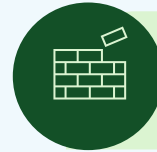
Alzinova's business model – develop, document, prepare, partner & bring to market



Develop breakthrough disease-modifying treatments based on proprietary A β CC technology



Document safety and tolerability in patients with Alzheimer's disease



Prepare (in parallel) for phase 2 to optimize the candidates value



Partner with big pharma on “phase 2-ready” candidates



Income through upfront, milestone and royalty payments

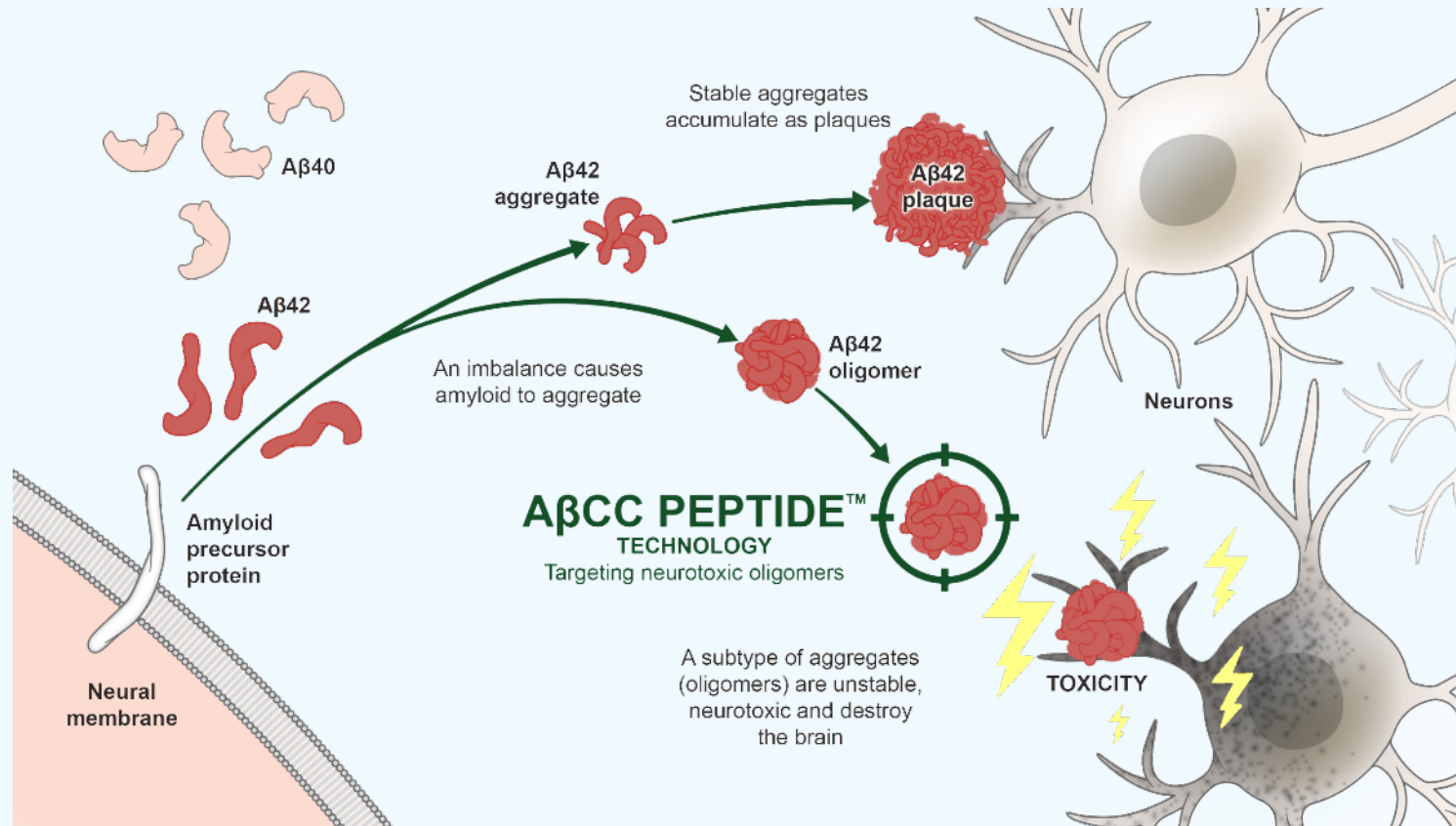


Our candidates for treating Alzheimer's disease





Alzinova's A β CC peptide™ technology enables high precision, with antibodies specifically targeting the toxic oligomers



A β – amyloid-beta

Two differentiated, oligomer-specific products based on the same proprietary technology

- **Highly specific disease modifying treatments**, directed towards the toxic accumulations of amyloid beta in the brain
- Opportunity to become effective and well tolerated treatments to **halt and prevent** Alzheimer's
- "First in Class" - potential





ALZ-101 represent a potential **breakthrough** in treating Alzheimer's Disease

- The body generates specific antibodies against toxic oligomers
- High patient compliance (few booster doses)
- Long-acting
- Preventive treatment possible
- Large potential patient population

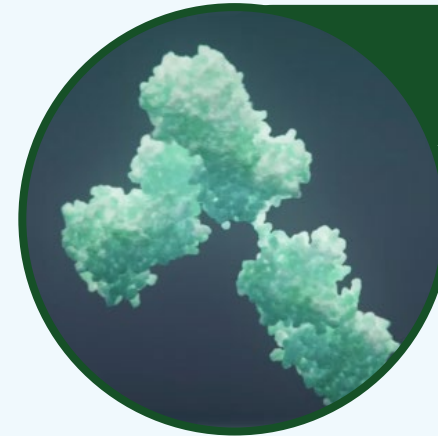


ALZ-101 vaccine



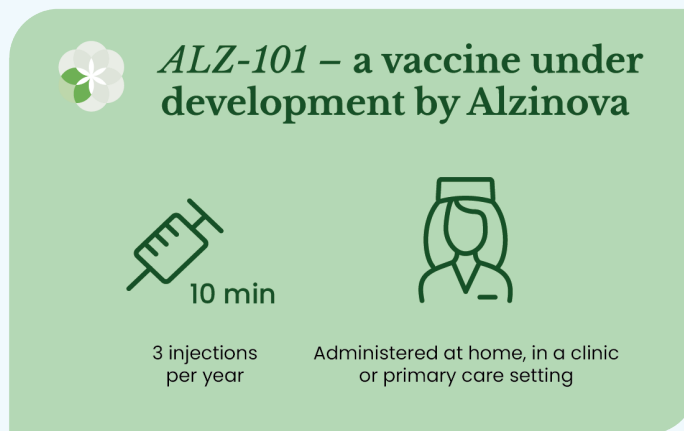
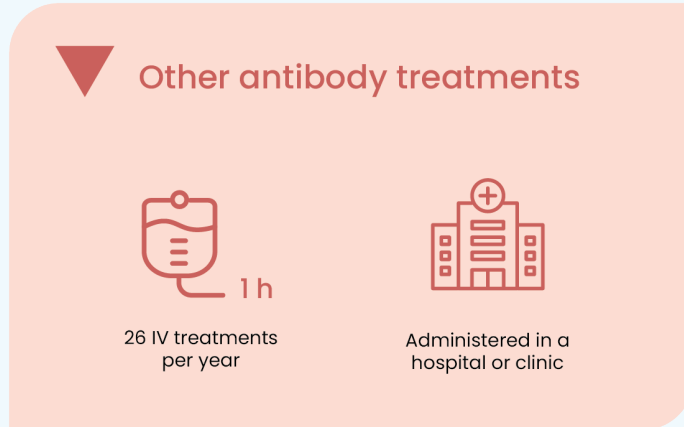
ALZ-201 a complement to the vaccine ALZ-101 in treating Alzheimer's Disease

- Unique binding profile for targeting toxic oligomers
- Several potential uses for the antibody:
 - complement to the vaccine ALZ-101 for patients who, for various reasons, need higher levels of antibodies
 - stand-alone treatment against Alzheimer's
- Lower doses (vs. non-specific antibody)



ALZ-201 monoclonal antibody

Improving quality of care – for more patients



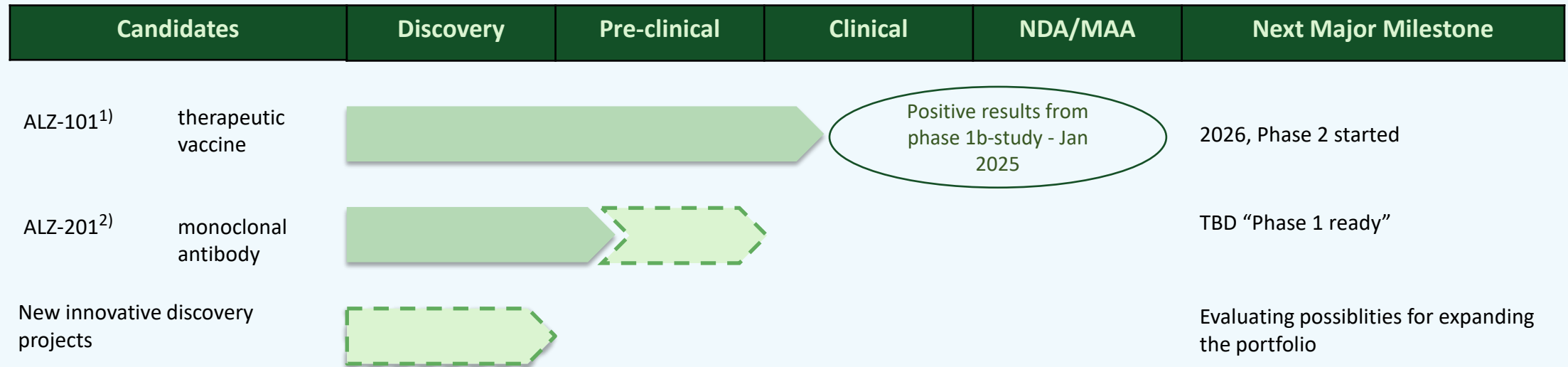
2% of the cost compared to other treatments

Based on Swedish healthcare system, and that the two treatments have equivalent clinical efficacy, total treatment duration and drug cost.

Sources: SCB Statistics Sweden, Swedish regional healthcare cost



Alzinova's product pipeline offers complementary ways to fight Alzheimer's Disease



1) Phase 1b study in patients with Alzheimer's

2) Pre-clinical development for phase 1b

The Advantages of an Oligomer-Specific Approach compared to *Traditional* Treatments



Alzinova

- ✓ Targeted treatment – **oligomer specific**
- ✓ **Vaccine**
- ✓ **Antibody** - as a **complement** to the vaccine
- ✓ **Fast, effective and uncomplicated**
- ✓ **Likelihood for good efficacy**
- ✓ **Can start treatment early**

Other actors

- Target *plaques*
- *Non-specific* treatments
- Often *complicated* drug treatments
- *Unlikely* to be sufficiently *effective*



ALZ-101 – favourable profile with “best-in-class” opportunity

	ALZ-101	Donanemab	Lecanemab
Companies	Alzinova	Eli Lilly	BioArctic/Eisai/Biogen
Primary target → good efficacy	A β oligomers +++ (potential)	plaque (P-Glu3-A β) +	A β monomers/fibrils/oligomers +
Compliance	+++	+	+
Low cost*	+++	++	+
Low societal burden**	+++	+	+
Patient coverage	+++	+	+
Low risk of complications related to therapy (ARIA-E, ADA, immunogenicity etc.)	+++	+	+

*treatment cost per patient

** cost for the society, patients and families



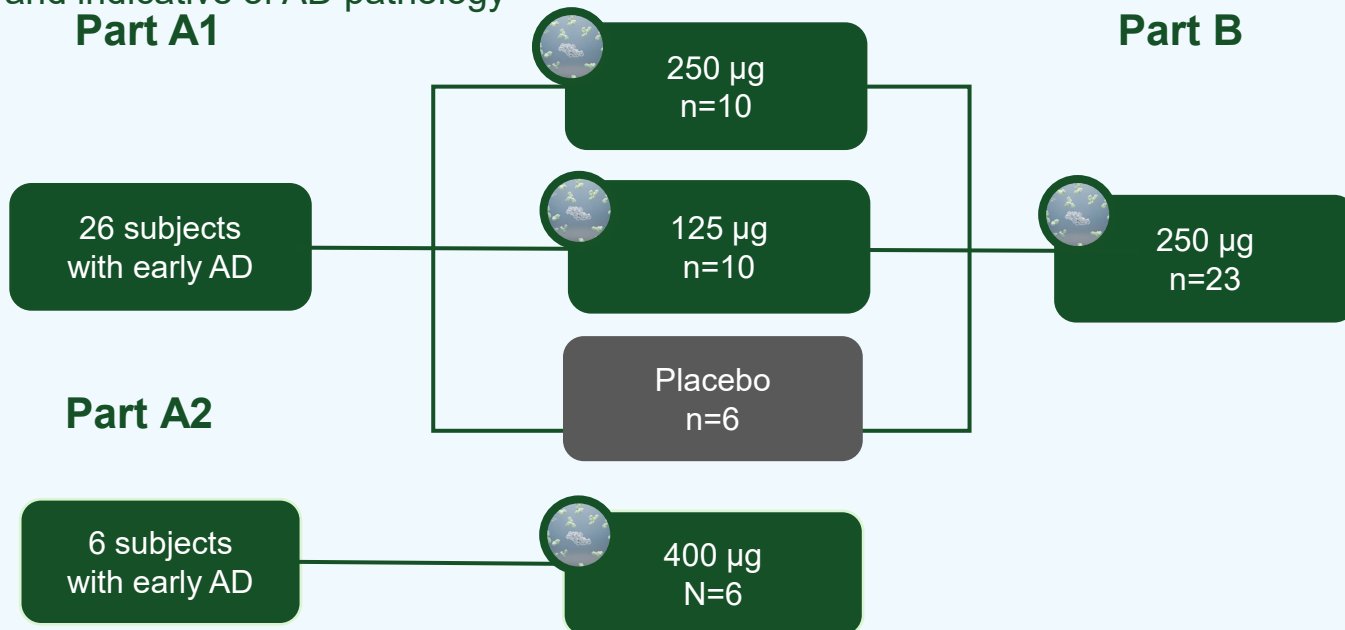
Alzinova's ALZ-101 Phase 1b-study





ALZ-101 Phase 1b Clinical Study in Patients with Alzheimer's Disease

- **Study Design:** Double-blind, randomized, placebo-controlled study on **safety, tolerability** and **immunogenicity**
 - Part A1 – ALZ-101 (125 and 250 µg) or placebo, given at weeks 0, 4, 8 and 16, if not eligible for Part B, follow-up for additional 48 weeks (completed)
 - Part A2 – High dose with ALZ-101 (400 µg), given at weeks 0, 4, 8 and 16, follow-up 4 weeks (ongoing)
 - Part B – Extension of the study with ALZ-101 (250 µg), given at week 0, 4, 8 and 16, follow-up for additional 48 weeks (ongoing)
- **Patient population:** Patients between 50 – 83 years, MCI due to AD or mild AD, CSF pattern consistent with amyloid plaque load and indicative of AD pathology



Endpoints

Primary: Safety, tolerability

Secondary: Immunogenicity (A β -specific)

Exploratory: Biomarkers (CSF & blood) and cognition



Strong data from phase 1b study

Favourable safety and a robust immune response

- ALZ-101 continues to show a favorable safety and tolerability profile after at least 84 weeks of study participation.
- The immune response from vaccination with ALZ-101 is robust and long-lasting in more than 95% of patients.
- Exploratory efficacy measures regarding the treatment's impact on cognitive and functional parameters have been analyzed where the results show a positive dose-dependent trend.
- Asymptomatic "Amyloid Related Imaging Abnormalities" (ARIA) were noted in both treated and placebo groups at background levels.
- The positive results provide strong support for continued clinical development of ALZ-101, and preparations for a phase 2 study continue.



Phase 2 Preparations



Interactions with Regulatory Authorities – FDA and EMA

- IND cleared and Fast track Designation granted.
- EMA submissions in progress.

Comprehensive preparation work

- Study design and protocol in place.
- Worldwide Clinical Trials selected as CRO for Phase 2.
- Intellectual property strategy work.

Path to market

- Strategic partnership discussions with leading pharmaceutical companies.
- Active evaluation of partners focused on pipeline strength, deal flow, and proven launch expertise.





Corporate & Finance



Experienced & Committed team



Tord Labuda, M.Sci., PhD
Chief Executive Officer
>15 years experience from
senior positions in medicine,
clinical- and business
development



Anders Sandberg, PhD
Chief Scientific Officer
Co-Founder
>20 years experience in protein
research



Erik Kullgren
Chief Financial Officer
>25 years experience within
international finance and
business administration in
different sectors



Margareth Jorvid
Head of Regulatory Affairs
>30 years experience in
Regulatory Affairs in agency,
local and global industry roles



Sebastian Hansson, PhD
Director Business
Development
>15 years experience in
IP/patent, pharmaceutical R&D
and production



Karin Arnesson
Clinical Project Manager
>30 years experience in clinical
R&D



Stefan Pierrou, PhD
Vice President R&D Projects
>25 years experience from
project leading and managerial
roles in R&D



Ann-Sofie Sternås
Intellectual Property Officer
>30 years experience in
IP/patent in pharma and
biopharma industry



Cecilia Pramberg
Executive Assistant &
Communications
>10 years experience in the
biopharma industry and more
than 20 years in administration



Board of Directors with extensive pharma and biopharma experience



Julian Aleksov
Chairman

>25 years experience in finance and international development within the pharma industry



Anders Blom
Member

>25 years experience in international finance and business development in pharma and medical device industry



Per-Göran Gillberg, PhD
Member

35 years experience in drug development in pharma and biopharma industry. Adj prof neuroscience at Uppsala University



Clas Malmeström, MD, PhD
Member

MD. Associate Professor. Senior consultant MS-Center, Dept Neurology. CMO Laboratory for Clinical immunology, Sahlgrenska University Hospital,



Carol Routledge, PhD
Member

>30 years experience in drug development and acquisitions in pharma and biopharma industry



Anders Waas
Member

>25 years experience in management, business & pharmaceutical development



Capitalization table, summary of shares and options

Market cap
7 Apr 2026
~100 MSEK

Shareholders, as per 31 December 2025:

Name	No. of shares	Capital, %
Maida Vale Capital AB	17,558,901	16.8%
Försäkrings AB Avanza Pension	5,997,498	5.7%
Patrik Ahlvin	3,200,000	3.1%
Özlem Erdogan Gül	3,200,000	1.6%
Ålandsbanken	1,621,638	1.6%
Sara Gjertz	1,400,684	1.3%
Nordnet Pensionsförsäkring AB	1,386,550	1.3%
Marcus Milerud	1,337,303	1.3%
Robert Cederlunden	1,200,000	1.2%
Mollbro AB	1,051,990	1.0%
Total 10 largest owners	36,389,564	34.9%
Total other owners	67,934,024	65.1%
Total all	104,323,588	100.0%

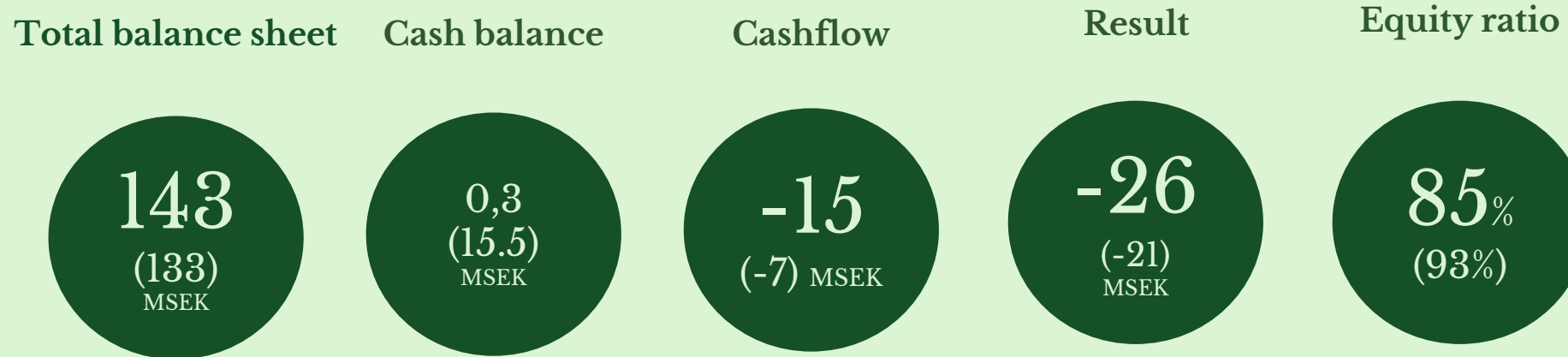
Company management and Board of Directors, direct and indirect holdings:

- Executive Management, 547,744 shares
- Board of Directors, 17,795,486 shares



Financial information

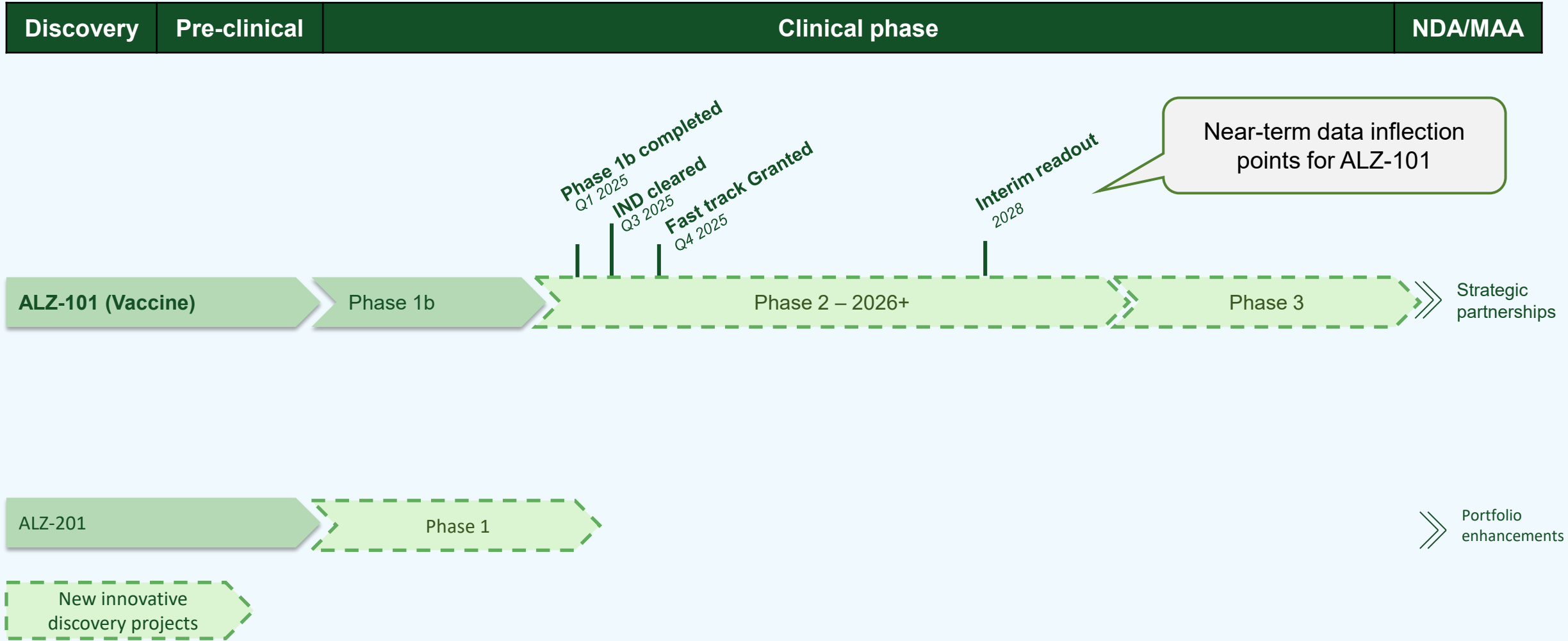
Key figures, for Jan-December 2025 (Jan-Dec 2025)



- Mainly invested in capitalized costs for R&D, focus on present ALZ-101 phase 1 study and preparing ALZ-101 for phase 2 study.
- Intensified Phase II preparations during FY2025 together with a larger organization are the main reasons for higher costs and negative cashflow in 2025.



Product pipeline and value inflection points



NDA: New Drug Application (FDA)
MAA: Market Authorization Application (EMA)



Investment highlights



Alzinova's promising candidates address vast unmet medical needs with potential for significant societal costs reductions compared with current treatments



Data show that the unique specificity of Alzinova's vaccine (ALZ-101) and the monoclonal antibody (ALZ-201) provides "best-in-class" potential



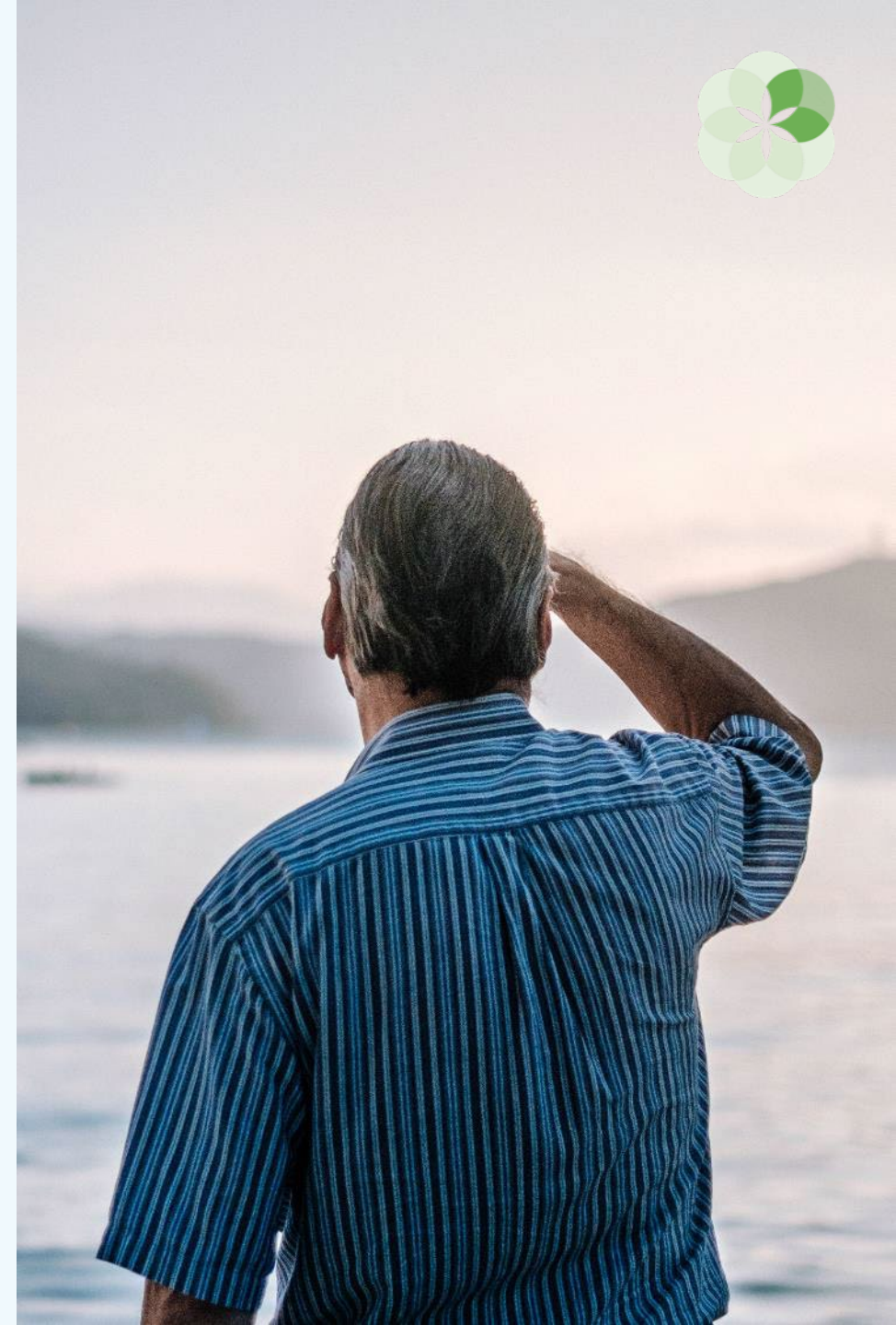
Alzinova's vaccine stands out against competitors by targeting the most toxic oligomers - significant potential ahead



Strong product pipeline and upcoming trigger events backed by a proprietary scientific foundation and well-thought-out studies



Positive FDA and EMA feedback along with ongoing clinical studies and strong IP make Alzinova's candidates appealing for strategic partnerships





Alzinova

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