Alzinova

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

Company presentation | Sep | 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

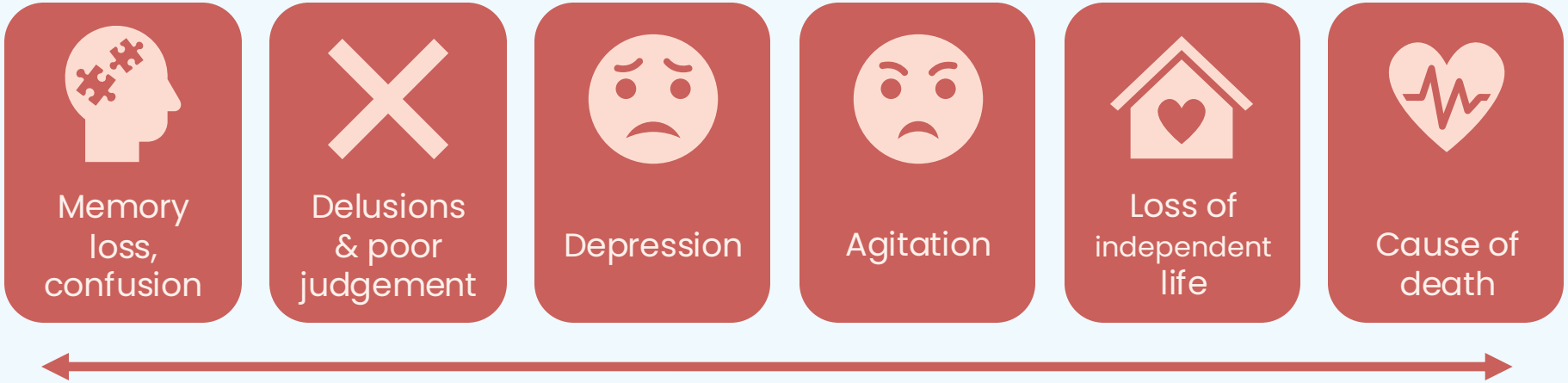
Innovative science & proprietary technology enables development of disease-modifying treatments for Alzheimer's

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

Nasdaq First North listed as ALZ
Shareholders ~6 300, Market cap ~170 MSEK

Alzheimer's disease

- Slowly progressing disease
- Caused by toxic formations in the brain called oligomers – consists of Aβ-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 I Alzheimer's Disease Facts and Figures. Alzheimer's & Dementia 2018;14(3):367-429) I 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 I 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:

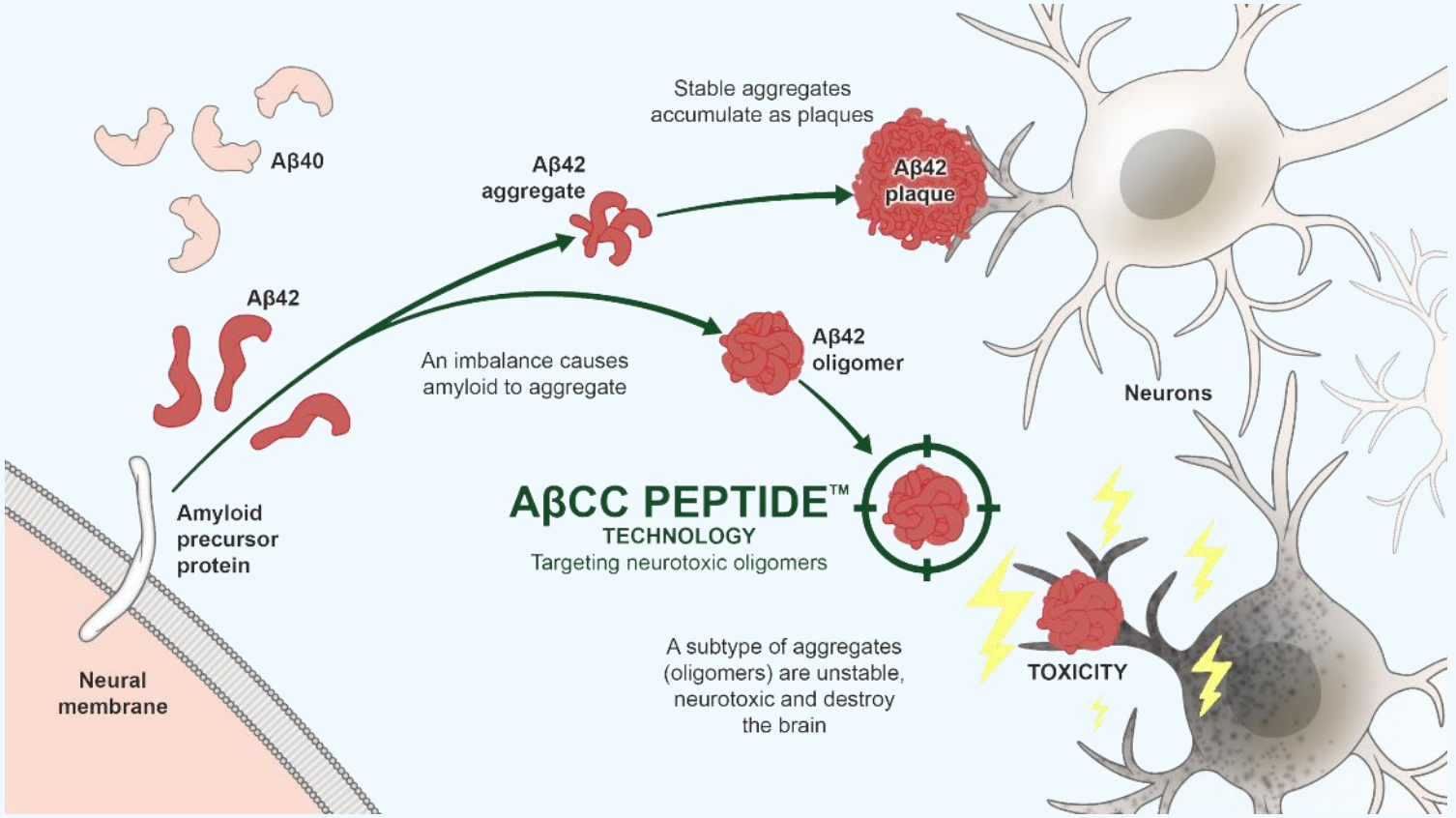
- ➢ Bring to market in partnership with Big Pharma
- ➢ Provide effective treatment, halting and preventing Alzheimer's

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

- **Develop breakthrough** disease-modifying treatments based on proprietary AβCC 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 **AβCC peptide™ technology** enables high precision, with antibodies specifically targeting the **toxic oligomers**



Aβ – 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**

1 year
(26 treatments)

Other antibody treatments

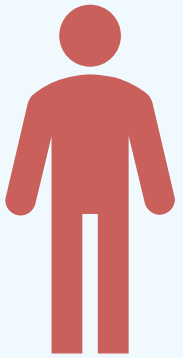
1 h

26 IV treatments per year

Administered in a hospital or clinic

Cost for society
~15 000 USD

Increased costs for society



X 1

1 year
(3 injections)

ALZ-101 – a vaccine under development by Alzinova

10 min

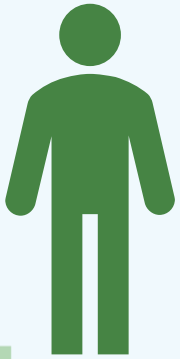
3 injections per year

Administered at home, in a clinic or primary care setting

Cost for society
~300 USD

Decreased costs for society

2% of the cost compared to other treatments



X 50

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

Candidates		Discovery	Pre-clinical	Clinical	NDA/MAA	Next Major Milestone
ALZ-101[1)]	therapeutic vaccine			Positive results from phase 1b-study - Jan 2025		2026, Phase 2 started
ALZ-201[2)]	monoclonal antibody					TBD "Phase 1 ready"
New innovative discovery projects						Evaluating possiblities for expanding the portfolio

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

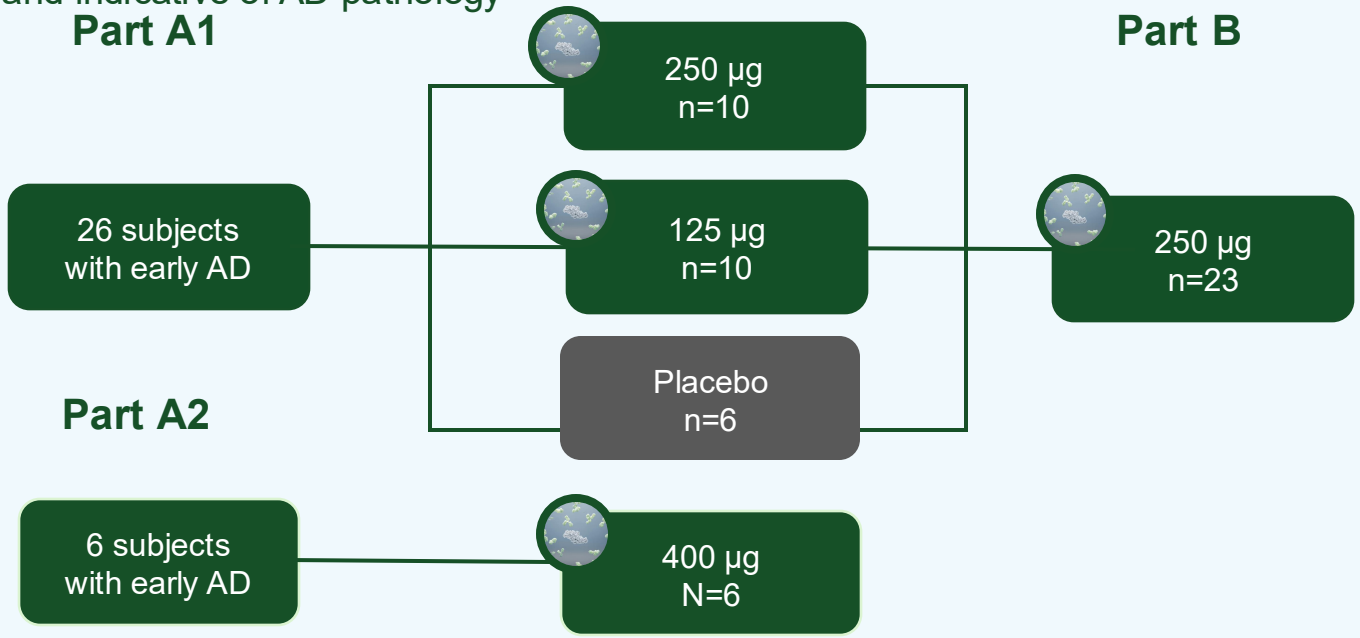
	ALZ-101	Donanemab	Lecanemab
Companies	Alzinova	Eli Lilly	BioArctic/Eisai/Biogen
Primary target –> good efficacy	Aβ oligomers +++ (potential)	plaque (P-Glu3-Aβ) +	Aβ monomers/fibrils/oligomers +
Compliance	+++	+	+
Low cost*	+++	++	+
Low societal burden**	+++	+	+
Patient coverage	+++	+	+
Low risk of complications 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 (Aβ-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
07 Sep 2026
~170 MSEK

Shareholders, as per 31 August 2026:

Name	No. of shares	Capital, %
Maida Vale Capital AB	26,614,809	13.1%
Försäkrings AB Avanza Pension	13,063,535	6.5%
Nordnet Pensionsförsäkring AB	12,209,212	6.0%
Patrik Ahlvin	6,350,000	3.1%
Özlem Erdogdu Gül	3,335,199	1.7%
Marcus Milerud	3,143,239	1.6%
Robert Cederlunden	2,895,000	1.4%
Ålandsbanken Abp (FIN)	2,170,274	1.1%
Clearstream Banking S.A. (LUX)	1,608,753	0.8%
Reijo Antti Tapani Nurkkala	1,440,833	0.7%
Total 10 largest owners	72,830,854	35,9%
Total other owners	129,809,703	64.1%
Total all	202,640,557	100.0%

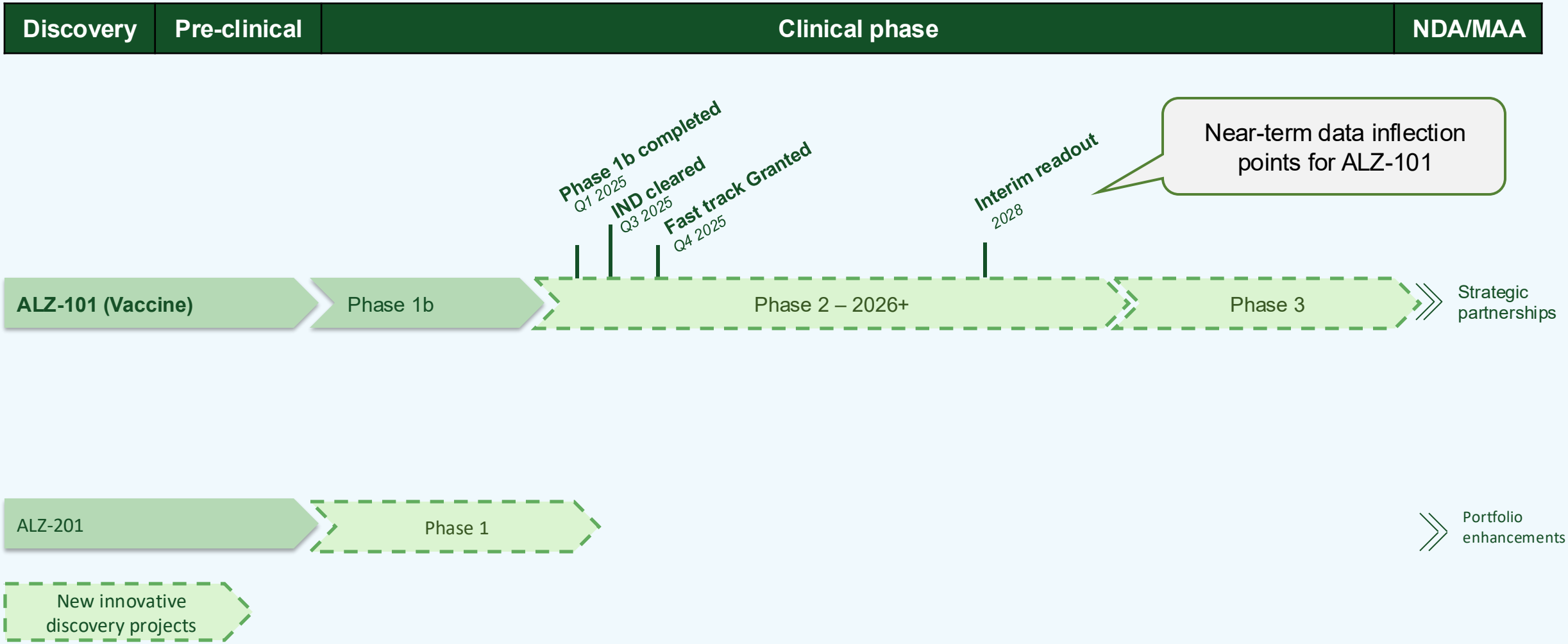
Company management and Board of Directors, direct and indirect holdings:
- Executive Mangement, 1,404,615 shares (0,7%)
- Board of Directors, 27,147,432 shares (13,4%)

Financial information
Key figures, for Jan-Dec 2025 (Jan-Dec 2024)

Total balance sheet	Cash balance	Cashflow	Net result	Equity ratio
143 (133) MSEK	0,3 (15.5) MSEK	-15 (-7) MSEK	-26 (-21) MSEK	85% (93%)

- 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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