



COMPANY UPDATE

28 March 2025
Sweden
Healthcare

Research analysts:

Ludvig Svensson

Alzinova

Share price: SEK2.78

Fair value range: SEK3.8–6.0

Full Phase Ib data supports further development

We have a favourable view of the full Phase Ib results for ALZ-101 in patients with early Alzheimer's disease, released on Thursday, 27 March. The data is consistent with previous updates, with some more depth in biomarker data. On the safety front, the results were in line with previous communication. ALZ-101 was generally well-tolerated across all dose levels, with no serious adverse events reported. Most of the reactions were mild and expected, which is important given its profile as an early intervention in the disease progression.

One should remember that this was a Phase Ib study with the primary objective to evaluate safety and tolerability. With that said, we find the efficacy signals promising, of course with the caveat of a small sample size, which makes it challenging, if not impossible, to show any significant changes on efficacy measures. The PR says that most patients who received the active treatment showed no clinical deterioration during the study, which is encouraging given the relatively long timeline (average 100–140 weeks). Also, the study explored several biomarkers. Although changes in P-Tau181, T-Tau, and Neurogranin were small and did not persist (possibly suggesting a differentiation from treatments targeting plaque), we did observe a positive trend in NfL levels. NfL is a marker of neuronal damage and is typically elevated in people with neurodegenerative diseases. Notably, currently approved AD treatments have not shown a meaningful impact on NfL in their clinical trials.

Upcoming events

- Q1 Report: 15 May 2025

We highlight that the company's ambition is to strike a partnership deal in 2025, ahead of a Phase II trial, based on the Phase Ib data. This scenario would probably, depending on the deal size, imply significant upside to our estimates. We currently assume that the company will raise cash to conduct a Phase II trial on its own, with a major deal materialising in 2028 (earlier 2027), assuming positive data. We believe that the first patients could be included in a Phase II trial before the end of 2025. We have adjusted our assumptions to reflect a larger Phase II trial than previously (n>200), meaning higher costs, but also a larger potential deal size. Our fair value range is SEK3.8–6.0 (3.7–5.5) per share.

Changes in this report			
	From	To	Chg
EPS adj. 2025e	-0.42	-0.48	-13%
EPS adj. 2026e	-0.44	-0.95	-114%
EPS adj. 2027e	1.25	-0.71	-157%

Key facts	
No. shares (m)	89.2
Market cap. (USDm)	25
Market cap. (SEKm)	248
Net IB Debt. (SEKm)	-97
Adjustments (SEKm)	0
EV (2025e) (SEKm)	151
Free float	81.8%
Avg. daily vol. ('000)	257
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	27 Mar 2025 17:29

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	0	0	0	0
EBITDA (m)	-20	-42	-84	-80
EBIT (m)	-20	-42	-84	-80
EPS	-0.31	-0.48	-0.95	-0.71
EPS adj.	-0.31	-0.48	-0.95	-0.71
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	-chg	+chg	10%	-9%
EPS adj. growth Y/Y	+chg	-chg	-chg	+chg
EBIT margin	n.m.	n.m.	n.m.	n.m.
P/E adj.	n.m.	n.m.	n.m.	n.m.
EV/EBIT	neg.	neg.	neg.	neg.
EV/EBITA	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
P/BV	2.0	1.1	0.9	1.2
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-14.9%	-27.5%	-46.1%	-37.7%
Equity/Total Assets	92.9%	99.7%	99.7%	99.6%
ROCE	-17.2%	-23.9%	-33.9%	-34.0%
ROE adj.	-17.2%	-23.9%	-33.9%	-27.0%
Net IB debt/EBITDA	0.8	2.3	1.2	0.1



Source: Carnegie Research, FactSet, Millstream & company data

This report has been commissioned and sponsored by Alzinova. Commissioned research is considered to be marketing communication (i.e. not investment research under MiFID II). This material may be subject to restrictions on distribution in certain areas. For more information, see disclosures and disclaimers at the end of this report

Equity story

Near term: 6–12m	Alzinova is actively engaged in partnership discussions concerning a potential licensing agreement for ALZ-I01. In our view, this represents the most important potential near-term catalyst for the share price.
Long term: 5Y+	The long-term investment case for Alzinova centres on ALZ-I01 demonstrating encouraging clinical data and eventually achieving market approval. The high prevalence of Alzheimer’s disease, combined with the substantial healthcare costs it entails, creates considerable market potential for disease-modifying therapies. GlobalData expects the Alzheimer’s treatment market to expand at a 23.4% CAGR through 2033.
Key risks:	<ul style="list-style-type: none">• Early-stage clinical development companies face significant risks, including failure in planned studies, regulatory hurdles, and uncertainty regarding study timing and results. Such risks are generally high at this stage of development.• Alzheimer’s clinical trials require lengthy follow-up periods, posing recruitment and timing risks.• The company is likely to need more capital before reaching breakeven.

Company description

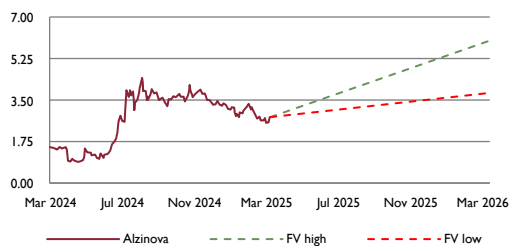
Alzinova is a Swedish clinical-stage biopharmaceutical company developing a therapeutic vaccine and monoclonal antibody against Alzheimer’s disease. The company identified a method that could specifically target the toxic elements in the brain – amyloid-beta oligomers – one of the underlying causes of Alzheimer’s disease.

Key industry drivers <ul style="list-style-type: none">• Ageing population• New innovative therapies• Advancements in biomarkers and diagnostics		Industry outlook <p>We expect the Alzheimer's sector to experience robust growth, driven by emerging therapeutic targets, novel treatment modalities, and a supportive regulatory environment.</p>	Largest shareholders <table><tr><td>Avanza Pension</td><td>17.1%</td></tr><tr><td>Maida Vale Capital AB</td><td>16.4%</td></tr><tr><td>Nordnet Pensionsförsäkr</td><td>3.8%</td></tr></table>		Avanza Pension	17.1%	Maida Vale Capital AB	16.4%	Nordnet Pensionsförsäkr	3.8%
Avanza Pension	17.1%									
Maida Vale Capital AB	16.4%									
Nordnet Pensionsförsäkr	3.8%									
Cyclicality <p>Cyclicality: N/A</p>	Key peers <p>BioArctic, Alzecure Pharma</p>									

Valuation and methodology

We use a sum-of-the-parts approach in our valuation of Alzinova, with different DCFs for the top and bottom of the fair value range. In our model, we project peak sales of USD3.2bn for ALZ-I01 in Alzheimer’s disease. We assign the project a 12% likelihood of approval (LoA). Due to the absence of completed clinical trials, we have not yet included ALZ-201 in our valuation model.

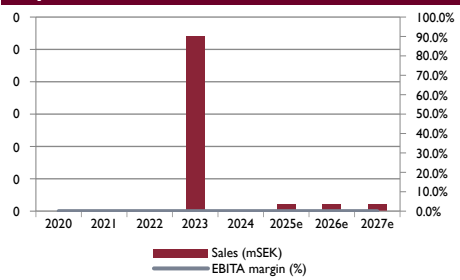
Fair value range 12m



The lower end of our fair value range is based on our SOTP model using a DCF with a WACC of 20%. This reflects a scenario where the company delivers on our expectations, but the sentiment for biotech companies remains at current levels.

The upper end of our fair value range is based on our SOTP model using a DCF with a WACC of 16%. This reflects a scenario where the company delivers on our expectations and the sentiment for biotech companies improves.

Key metrics



Source: Carnegie Research & company data

Valuation

We use a sum-of-the-parts approach in our valuation of Alzinova, with two DCFs for the lower and upper ends of our fair value range. In our model, we project peak sales of USD3.2bn for ALZ-101 in Alzheimer's disease. We assign the project a 12% likelihood of approval (LoA). Due to the absence of completed clinical trials, we have not yet included ALZ-201 in our valuation model.

Our assumptions include a partnership deal for ALZ-101 in 2028 with a total value of USD1bn, comprising an upfront payment of USD100m, contingent on positive top-line results from the Phase II trial. Additionally, we estimate Alzinova will receive 15% of net sales for ALZ-101.

While we acknowledge it is possible that the company signs a licensing deal ahead of a Phase II trial, we do not factor this into our model. We assume that the company will need to raise >SEK200m in total to finance a Phase II trial.

We reach a fair value range of SEK3.8–6.0 per share. The lower end of our fair value range is based on our DCF model using a WACC of 20%, and the upper end is based on our DCF model using a WACC of 16%.

Project	Launch	Probability	Peak sales (USDm)	Valuation approach	NPV (SEKm)	NPV/share (SEK)
ALZ-101, Alzheimer's disease	2032	12%	3222	DCF, WACC 20%	372	4.2
Unallocated costs					-46	-0.5
Enterprise Value (EV), SEKm					326	3.7
Net cash Q4 (24)					16	0.2
Total NPV					341	3.8

Source: Carnegie Research

Project	Launch	Probability	Peak sales (USDm)	Valuation approach	NPV (SEKm)	NPV/share (SEK)
ALZ-101, Alzheimer's disease	2032	12%	3222	DCF, WACC 16%	583	6.5
Unallocated costs					-60	-0.7
Enterprise Value (EV), SEKm					523	5.9
Net cash Q4 (24)					16	0.2
Total NPV					538	6.0

Source: Carnegie Research

NPV/share sensitivity analysis, WACC and LoA

		WACC (%)						
		14%	15%	16%	17%	18%	19%	20%
LoA (%)	21%	14	12	11	10	9	8	7
	18%	12	10	9	8	7	7	6
	15%	9	8	8	7	6	5	5
	12%	7	7	6	5	5	4	4
	9%	5	5	4	4	3	3	3
	6%	3	3	2	2	2	2	1
	3%	1	1	1	1	0	0	0

Source: Carnegie Research

Risks

Clinical development risk: In terms of companies in early clinical development, the greatest risk is always that they fail in their planned clinical studies or do not receive approval to begin such studies. There is also a risk that the authorities do not approve an application for clinical studies or to advance further with ongoing studies. Both preclinical and clinical studies are associated with considerable uncertainty, as well as risks with their timing or results.

Risks related to patient recruitment or delays: The Alzheimer's field is known for its lengthy follow-up periods for clinical studies. This entails risk with both patient recruitment and delays.

Risks related to key staff: The company has a compact management structure and is highly dependent on key executives. If it were to lose some of its key staff, this would damage the company's future development.

Commercialisation risk: The company has not yet commercialised any projects, such as via licensing deals, partnerships, or through its own development, or launched any drugs. It thus has not made any sales or generated any revenues.

Financial risks: Owing to the company's current cash position, it will, in our view, need to take in capital to run its business, unless it signs a licensing deal. There are no guarantees that it can raise the necessary capital at favourable terms, or even that it can raise any such capital at all. Should it not manage to raise this capital, it may be forced to end operations.

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	0	0	0	0	0	0	0	0	0
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	0	0	0	0	0	0	0	0	0	0
Other income & costs	0	0	-6	-8	-13	-17	-20	-42	-84	-80
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	0	-6	-8	-13	-17	-20	-42	-84	-80
Depreciation PPE	0	0	0	0	0	0	0	0	0	0
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
Amortisation development costs	0	0	0	0	0	0	0	0	0	0
Amortisation other intangibles	0	0	0	0	0	0	0	0	0	0
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	0	0	-6	-8	-13	-17	-20	-42	-84	-80
Amortization acquisition related	0	0	0	0	0	0	0	0	0	0
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	0	0	-6	-8	-13	-17	-20	-42	-84	-80
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	0	0	0	0	0	0	0	0
of which interest income/expenses	0	0	0	0	0	0	0	0	0	0
of which interest on lease liabilities	0	0	0	0	0	0	0	0	0	0
of which other items	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	0	0	-6	-8	-13	-16	-20	-42	-84	-80
Taxes	0	0	0	0	0	0	0	0	0	16
Post-tax minorities interest	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit	0	0	-6	-8	-13	-16	-20	-42	-84	-64
Adjusted EBITDA	0	0	-6	-8	-13	-17	-20	-42	-84	-80
Adjusted EBITA	0	0	-6	-8	-13	-17	-20	-42	-84	-80
Adjusted EBIT	0	0	-6	-8	-13	-17	-20	-42	-84	-80
Adjusted net profit	0	0	-6	-8	-13	-16	-20	-42	-84	-64
Sales growth Y/Y	na	na	na	na	na	+chg	-chg	+chg	10.0%	-9.1%
EBITDA growth Y/Y	na	na	-chg	-chg	-chg	-chg	-chg	-chg	-chg	+chg
EBITA growth Y/Y	na	na	-chg	-chg	-chg	-chg	-chg	-chg	-chg	+chg
EBIT growth Y/Y	na	na	-chg	-chg	-chg	-chg	-chg	-chg	-chg	+chg
EBITDA margin	nm	nm	nm	nm	nm	na	nm	na	na	na
EBITA margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EBIT margin	nm	nm	nm	nm	nm	na	nm	na	na	na
Tax rate	na	na	na	na	na	na	na	na	na	20.6%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	0	-6	-8	-13	-17	-20	-42	-84	-80
Paid taxes	0	0	0	0	0	0	0	0	0	16
Change in NWC	0	0	0	-2	3	1	0	-6	0	0
Non cash adjustments	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	0	0	-6	-10	-10	-15	-20	-48	-84	-64
Capex tangible assets	0	0	0	0	0	0	0	0	0	0
Capitalised development costs	0	0	-15	-17	-17	-20	-17	-20	-30	-30
Capex - other intangible assets	0	0	0	0	0	0	0	0	0	0
Acquisitions/divestments	0	0	0	0	0	0	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	0	0	-15	-17	-17	-20	-17	-20	-30	-30
Net financial items	0	0	0	0	0	0	0	0	0	0
Lease payments	0	0	0	0	0	0	0	0	0	0
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	0	0	43	0	30	25	31	150	120	0
Change in bank debt	0	0	0	0	0	0	0	0	0	0
Other cash flow items	0	0	0	0	0	0	0	0	0	0
Total financing activities	0	0	43	0	30	25	31	150	120	0
Operating cash flow	0	0	-6	-10	-10	-15	-20	-48	-84	-64
Free cash flow	0	0	-21	-27	-27	-35	-37	-68	-114	-94
Net cash flow	0	0	22	-27	3	-10	-6	82	6	-94
Change in net IB debt	0	0	22	-27	3	-10	-6	82	6	-94
Capex / Sales	nm	nm	nm	nm	nm	0.0%	nm	0.0%	0.0%	0.0%
NWC / Sales	nm	nm	nm	nm	nm	-1796.5%	nm	-29060.0%	0.0%	-1.0%

Source: Carnegie Research & company data

Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	0	0	0	0	0	0	0	0	0	0
Other fixed intangible assets	0	0	2	2	2	2	2	2	2	2
Capitalised development	0	0	43	60	77	96	113	133	163	193
Tangible assets	0	0	0	0	0	0	0	0	0	0
Lease assets	0	0	0	0	0	0	0	0	0	0
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	0	0	44	62	78	98	115	135	165	195
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	0	0	0	0	0	0	0	0	0	0
Prepaid exp. & other NWC items (2)	0	0	0	1	1	3	3	0	0	0
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash & cash equivalents (1)	0	0	56	29	32	22	15	97	103	9
Current assets	0	0	56	30	33	25	19	98	103	10
Total assets	0	0	101	92	112	123	133	232	268	204
Shareholders' equity	0	0	96	88	106	114	124	231	267	204
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
Total equity	0	0	96	88	106	114	124	231	267	204
Deferred tax	0	0	0	0	0	0	0	0	0	0
LT IB debt (1)	0	0	0	0	0	0	0	0	0	0
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	0	0	0	0	0	0	0	0	0
Other non-IB liabilities	0	0	1	1	1	1	1	1	1	1
LT liabilities	0	0	1	1	1	1	1	1	1	1
ST IB debt (1)	0	0	0	0	0	0	0	0	0	0
Payables (2)	0	0	2	2	3	2	3	0	0	0
Accrued exp. & other NWC items (2)	0	0	2	2	2	6	6	0	0	0
Other ST non-IB liabilities	0	0	0	0	0	0	0	0	0	0
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	0	0	4	3	5	9	9	0	0	0
Total equity and liabilities	0	0	101	93	112	123	133	232	268	204
Net IB debt (=1)	0	0	-56	-29	-32	-22	-15	-97	-103	-9
Net working capital (NWC) (=2)	0	0	-4	-2	-4	-6	-6	0	0	0
Capital employed (CE)	0	0	96	88	105	114	124	231	267	204
Capital invested (CI)	0	0	-2	-1	-3	-4	-4	2	2	2
Equity / Total assets	nm	nm	95%	96%	95%	92%	93%	100%	100%	100%
Net IB debt / EBITDA	nm	nm	8.6	3.8	2.4	1.3	0.8	2.3	1.2	0.1
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	7.53	7.63	15.78	15.78	32.42	44.53	89.17	89.17	89.17	89.17
Diluted no. of Shares YE (m)	7.53	7.63	15.78	15.78	32.42	44.53	89.17	89.17	89.17	89.17
EPS	0.00	0.00	-0.56	-0.48	-0.54	-0.43	-0.31	-0.48	-0.95	-0.71
EPS adj.	0.00	0.00	-0.56	-0.48	-0.54	-0.43	-0.31	-0.48	-0.95	-0.71
CEPS	0.00	0.00	-0.56	-0.48	-0.54	-0.43	-0.31	-0.48	-0.95	-0.71
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	0.00	0.00	6.09	5.61	3.26	2.56	1.39	2.60	2.99	2.28
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	nm	nm	-13.5%	-8.2%	-13.5%	-15.0%	-17.2%	-23.9%	-33.9%	-27.0%
Adj. ROCE pre-tax	na	na	na	-8.2%	-13.5%	-15.1%	-17.2%	-23.9%	-33.9%	-34.0%
Adj. ROIC after-tax	na	na	na	565.9%	801.1%	513.4%	506.6%	3327.3%	-5170.9%	-3891.9%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	-8.5%	-10.9%	-10.9%	-14.0%	-14.9%	-27.5%	-46.1%	-37.7%
Dividend yield YE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	nm	nm	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	nm	nm	nm	nm	nm	>50	nm	>50	>50	>50
EV/EBITDA YE	nm	nm	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBITA YE	nm	nm	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBITA adj. YE	nm	nm	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBIT YE	nm	nm	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/E YE	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
P/E adj. YE	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
P/BV YE	nm	nm	0.92	0.83	0.69	0.96	2.49	1.07	0.93	1.22
Share price YE (SEK)	13.0	7.52	5.58	4.67	2.24	2.46	3.46	2.78		

Source: Carnegie Research & company data

Disclosures and disclaimers

Carnegie Investment Bank AB

Carnegie Investment Bank AB (publ.) is a leading investment bank with a Nordic focus. The Carnegie group of companies, together "Carnegie", generates added value for institutions, companies and private clients in the areas of trade in securities, investment banking and private banking. Carnegie has approximately 600 employees, located in offices in six countries

Valuation, methodology, and assumptions

Commissioned research reports include the analyst's assessment of a fair value range over the coming six to 12 months based on various fundamental valuation methods. A commonly used method is DCF valuation, where future cash flows are discounted to today. Analysts may also use different valuation multiples, e.g. P/E ratio and EV/EBIT multiples, relative to industry peers. For companies where it is appropriate, a fair value range can also be based on the analyst's assessment of a fair ratio relative to the net asset value of the company. Fair value ranges represent the assessment of the analyst(s) at the time of writing

Frequency of update

Carnegie's research analysis consists of case-based analyses, which implies that the frequency of the analytical report may vary over time. Unless otherwise expressly stated in the report, the analysis is updated when considered necessary by the research department, for example in the event of significant changes in market conditions or events related to the issuer/the financial instrument.

Analyst certification

The research analyst or analysts responsible for the content of this commissioned research report certify that, notwithstanding the existence of any potential conflicts of interests referred to herein, the views expressed in this commissioned research report accurately reflect the research analyst's personal views about the companies and securities covered. It is further certified that the research analyst has not been, nor is or will be, receiving direct or indirect compensation related to the specific ratings or views contained in this commissioned research report.

Potential conflicts of interest

Carnegie, or its subsidiaries, may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any company mentioned in this report. Any such publicly announced business activity, during the past 12 months, will be referred to in this commissioned research report. A set of rules handling conflicts of interest is implemented in the Carnegie Group. Investment Banking and other business departments in Carnegie are surrounded by information barriers to restrict the flows of sensitive information. Persons outside such barriers may gain access to sensitive information only after having observed applicable procedures. The remuneration of persons involved in preparing this commissioned research report is not tied to investment banking transactions performed by Carnegie or a legal person within the same group.

Confidential and non-public information regarding Carnegie and its clients, business activities and other circumstances that could affect the market value of a security ("sensitive information") is kept strictly confidential and may never be used in an undue manner.

Internal guidelines are implemented in order to ensure the integrity and independence of research analysts. In accordance with the guidelines the research department is separated from the Investment Banking department and there are no reporting lines between the research department and Investment Banking. The guidelines also include rules regarding, but not limited to, the following issues; contacts with covered companies, prohibition against offering favourable recommendations, personal involvement in covered companies, participation in investment banking activities, supervision and review of research reports, analyst reporting lines and analyst remuneration.

Other material conflicts of interest

This report was commissioned and sponsored by the issuer (issuer-paid research).

Distribution restrictions

This commissioned research report is intended only for distribution to professional investors. Such investors are expected to make their own investment decisions without undue reliance on this commissioned research report. This commissioned research report does not have regard to the specific investment objectives, financial situation or particular needs of any specific person who may receive it. Investors should seek financial advice regarding the appropriateness of investing in any securities discussed in this commissioned research report and should understand that statements regarding future prospects may not be realized. Past performance is not necessarily a guide to future performance. Carnegie and its subsidiaries accept no liability whatsoever for any direct or consequential loss, including, without limitation, any loss of profits arising from the use of this commissioned research report or its contents. This commissioned research report may not be reproduced, distributed or published by any recipient for any purpose. The document may not be distributed to persons that are citizens of or domiciled in any country in which such distribution is prohibited according to applicable laws or other regulations.

This commissioned research report is distributed in Sweden by Carnegie Investment Bank AB. Carnegie Investment Bank AB is a bank incorporated in Sweden with limited liability which is authorised and regulated by the Swedish Financial Supervisory Authority (Finansinspektionen). In Finland this commissioned research report is issued by Carnegie Investment Bank AB, Finland Branch. The Finland branch is authorised by the Swedish Financial Supervisory Authority and subject to limited regulation by the Finnish Financial Supervisory Authority (Finanssivalvonta). In Norway this commissioned research report is issued by Carnegie AS, a wholly-owned subsidiary of Carnegie Investment Bank AB. Carnegie AS is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet). In Denmark this commissioned research report is issued by Carnegie Investment Bank AB, Denmark Branch. The Denmark branch is authorised by the Swedish Financial Supervisory Authority and subject to limited regulation by the Danish Financial Supervisory Authority (Finanstilsynet).

This commissioned research report is distributed in the US by Carnegie, Inc., a US-registered broker-dealer and a member of FINRA and SIPC. Carnegie's research analysts located outside of the US are employed by non-US affiliates of Carnegie Inc. ("non-US affiliates") that are not subject to FINRA regulations. Generally, Carnegie research analysts are not registered with or qualified as research analysts with FINRA, and therefore are not subject to FINRA rule 2241 restrictions intended to prevent conflicts of interest by, among other things, prohibiting certain compensation practices, restricting trading by analysts and restricting communications with the companies that are the subject of the research report. Research reports distributed in the U.S. are intended solely for major US institutional investors and US institutional investors as defined under Rule 15a-6 of the Securities Exchange Act of 1934. This commissioned research report is provided for informational purposes only and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy any securities. Reports regarding equity products are prepared by non-US affiliates of and distributed in the United States by Carnegie Inc. under Rule 15a-6(a)(3). When distributed by Carnegie Inc, Carnegie Inc. takes responsibility for the commissioned research report. Any US person who wishes to effect transactions based on this commissioned research report should contact Carnegie Inc. Investors in the US should be aware that investing in non-US securities entails certain risks. The securities of non-US issuers may not be registered with, or be subject to, the current information reporting and audit standards of the US Securities and Exchange Commission.

This commissioned research report has been issued in the UK by Carnegie UK which is the UK Branch of Carnegie Investment Bank AB. Carnegie UK is authorised and regulated by the Financial Conduct Authority (FCA).

Research Disclaimer

This commissioned research report is provided solely for information. It does not constitute or form part of, and shall under no circumstances be considered as an offer to sell or a solicitation of an offer to purchase or sell any relevant financial instrument.

This commissioned research report has been requested and paid for by the issuer and should therefore be considered a marketing communication (i.e. not investment research). Payment for the report has been agreed in advance on a non-recourse basis. As commissioned research, this material can be considered an acceptable minor non-monetary benefit under MiFID II. It has not been prepared in accordance with the legal requirements designed to promote the independence of investment research. However, it is still subject to a prohibition on dealing ahead of the dissemination of the report.

Carnegie Investment Bank AB is responsible for the preparation of this commissioned research report in Sweden, Finland, Denmark, and the UK. Carnegie AS is responsible for the preparation of this commissioned research report in Norway. Carnegie Inc. is responsible for this research report in the US.

The information in this commissioned research report was obtained from various sources. While all reasonable care has been taken to ensure that the information is true and not misleading, Carnegie gives no representation or warranty, express or implied, about its accuracy or completeness. Carnegie, its subsidiaries and any of their officers or directors may have a position, or otherwise be interested in, transactions in securities that are directly or indirectly the subject of this commissioned research report. Any significant financial interests held by the analyst, Carnegie or a legal person in the same group in relation to the issuer will be referred to in the company-specific disclosures.

Company specific disclosures

The following disclosures relate to relationships between Carnegie Investment Bank AB (with its subsidiaries, "Carnegie") and the issuer or an affiliate.

Parts of this commissioned research report may have been submitted to the issuer prior to its publication.

Copyright © 2025 Carnegie



Commissioned Research sponsored by Alzinova

28 March 2025

Carnegie Investment Bank AB

Regeringsgatan 56
SE-103 38 Stockholm
Tel +46 8 5886 88 00 Fax +46 8 5886 88 95
www.carnegie.se
A member of the Stockholm Stock Exchange

Carnegie Investment Bank, Denmark Branch

Overgaden neden Vandet 9B PO Box 1935
DK-1414 Copenhagen K
Tel +45 32 88 02 00 Fax +45 32 96 10 22
www.carnegie.dk
A member of the Copenhagen Stock Exchange

Carnegie Investment Bank AB, Finland Branch

Eteläesplanadi 2 PO Box 36
FI-00131 Helsinki
Tel +358 9 618 71 230 Fax +358 9 618 71 720
www.carnegie.fi
A member of the Helsinki Stock Exchange

Carnegie AS

Fjordalleen 16, 5th Floor PO Box 684,
Sentrum NO-0106 Oslo
Tel +47 22 00 93 00 Fax +47 22 00 94 00
www.carnegie.no
A member of the Oslo Stock Exchange

Carnegie, Inc.

20 West 55th St. ,
New York N.Y. 10019
Tel +1 212 262 5800 Fax +1 212 265 3946
www.carnegiegroup.com
Member FINRA / SIPC

Carnegie Investment Bank AB, UK Branch

Finwell House, 26 Finsbury Square
London EC2A 1DS
Tel +44 20 7216 4000 Fax +44 20 7417 9426
www.carnegie.co.uk
Regulated by the FCA in the conduct of Designated
Investment Business in the UK