NEWS FLASH

Healthcare

Fair value: SEK2.80–4.60

Share price: SEK1.30

Alzinova

DNB Carnegie's Micro & Small Cap Day 2025 – highlights

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Alzinova's CEO, Tord Labuda, presented at DNB Carnegie's Micro & Small Cap Day on 1 September. Please find the presentation link here.

Fully focused on partnership deal for ALZ-101. The presentation focused on Alzinova's lead project, ALZ-101, and results from the Phase Ib study, as well as the way forward for the project. The company also highlighted how its approach differs from currently marketed drugs. Preparations are continuing for a Phase II study, where the company is planning to commence recruitment in late 2025 or early 2026, and a design aimed at generating robust efficacy data to support a potential Phase III.

No specific news was announced regarding the ongoing partnership discussions. According to the company, these are long and complex processes, and for now the situation remains unchanged. We continue to see a potential partnership as the single most important trigger for the stock. While we acknowledge the possibility of a licensing deal ahead of Phase II, we do not factor this into our estimates.

We have a fair value range of SEK2.80–4.60.

Key facts

No. shares (m)	104.3
Market cap. (USDm)	14
Market cap. (SEKm)	136
Net IB Debt. (SEKm)	-107
Adjustments (SEKm)	0
EV (2025e) (SEKm)	29
Free float	81.8%
Avg. daily vol. ('000)	874
BBG	ALZ SS
Fiscal year end	December
Share price as of (CET)	02 Sep 2025 15:43

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	0	0	0	0
EBITDA (m)	-20	-41	-81	-91
EBIT (m)	-20	-41	-81	-91
EPS	-0.31	-0.34	-0.62	-0.69
EPS adj.	-0.31	-0.34	-0.62	-0.69
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	-chg	n.a.	n.a.	n.a.
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	0.9	0.6	0.5	0.6
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-27.4%	-42.8%	-69.5%	-75.1%
Equity/Total Assets	92.9%	99.7%	99.7%	99.6%
ROCE	-17.2%	-22.3%	-30.0%	-34.6%
ROE adj.	-17.3%	-17.8%	-23.9%	-27.5%
Net IB debt/EBITDA	0.7	2.6	1.6	0.3

Share price – 5-year

High/Low (12M) **SEK4.1/1.1**

Perf.	3M	6M	12M	YTD
Abs.	-24.15	-57.24	-66.49	-62.43
Rel.	-28.24	-52.39	-64.75	-65.37

Source: DNB Carnegie (estimates), FactSet, Infront & company data

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