NEWS FLASH

Healthcare

Fair value: SEK2.80–4.60

Share price: SEK1.69

Alzinova

Secures short-term loan

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Alzinova's SEK11m short-term loan extends its runway into Q1 2026, supporting partnership discussions post-Fast Track designation. Our fair value range of SEK2.8– 4.6 is unchanged.

Short-term loan arrangement. Alzinova has entered into SEK11m short-term loan agreements with two external lenders to cover working capital needs through FY 2025 and into Q1 2026. The loan carries a 5% arrangement fee and 1.5% monthly interest, maturing on 31 March 2026, with optional early repayment. If unpaid at maturity, lenders may require a SEK45m rights issue to repay the debt, with Maida Vale Capital (the company's largest shareholder) committed to participating in and guaranteeing any remaining amount. Combined with the previously announced SEK10m loan promise from Maida Vale, the arrangement extends Alzinova's financial runway, providing flexibility to advance partnership discussions and development milestones following the FDA Fast Track Designation for ALZ-101. See press release here.

Partnership is key. While the loan provides additional liquidity through FY 2025 and into Q1 2026, we believe the arrangement is quite costly (5% arrangement fee and 1.5% monthly interest). The facility also comes with a dilution overhang where lenders may trigger a SEK45m rights issue if the loan is not repaid by March 2026. Following the SEK30m rights issue earlier this year, we had expected Alzinova to be funded through Phase II trial preparations, but not execution of the trial itself. The market reacted negatively to the announcement, -19% at the time of writing, which is understandable given the loan's terms and the ongoing anticipation of a potential partnership announcement. Securing a partnership agreement will be the most important potential near-term catalyst for the share price. Furthermore, we continue to believe additional capital would be required if the company undertook the trial on its own.

Fair value range of SEK2.8–4.6 per share unchanged.

Upcoming events	
Q3 Report	13 Nov 2025

Key facts	
No. shares (m)	104.3
Market cap. (USDm)	19
Market cap. (SEKm)	176
Net IB Debt. (SEKm)	-107
Adjustments (SEKm)	0
EV (2025e) (SEKm)	70
Free float	81.8%
Avg. daily vol. ('000)	1379
BBG	ALZ SS
Fiscal year end	December
Share price as of (CET)	15 Oct 2025 17:29

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	1.2	0.7	0.6	0.8
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-21.0%	-32.9%	-53.5%	-57.8%
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.	2.55	-10.96	-51.99	-51.16
Rel.	-1.41	-21.91	-53.42	-56.71

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

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