NEWS FLASH

Healthcare

Fair value: SEK2.10–3.50

Share price: SEK1.80

Alzinova

Memorandum of Understanding for commercial partnership in Saudi Arabia

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Alzinova has signed a non-binding Memorandum of Understanding (MoU) with a healthcare provider in Saudi Arabia to explore conducting parts of its Phase II study in the region and assess potential funding and collaboration structures, although details and commitments remain to be defined. We have a fair value range of SEK2.1–3.5.

What's new? Earlier today, Alzinova announced a non-binding MoU with an unnamed leading Saudi healthcare provider, outlining a potential collaboration around the development of ALZ-101. The agreement sets out a long-term framework to assess how parts of the upcoming global Phase II study could be conducted in Saudi Arabia and to lay the groundwork for future commercial introduction. Early activities include supporting regulatory preparations, helping to initiate the clinical study and forming a joint working group. The parties will also explore possible funding models. See the full press-release here.

In our view, this is clearly positive news. Even if the MoU has no immediate financial effect, it signals growing Middle Eastern interest in neurodegenerative projects and, if formalised, could provide meaningful operational and financial support for Alzinova. We believe establishing a structured framework and joint working group ahead of Phase II would be positive operationally, but execution risk remains until the binding terms are agreed. Today's news does not, at this stage, materially change our broader long-term view of Alzinova. The company still needs to either secure a partnership agreement for the continued development of ALZ-101 or raise additional capital, and we continue to expect further funding would be required if the company proceeds with the Phase II trial on its own. Meaningful de-risking would only occur once the binding terms (including any financial contributions) are clearly defined, we argue.

Valuation. We have a fair value range of SEK2.1–3.5.

Upcoming events	
Q4 Report	26 Feb 2026

Key facts	
No. shares (m)	104.3
Market cap. (USDm)	20
Market cap. (SEKm)	188
Net IB Debt. (SEKm)	9
Adjustments (SEKm)	0
EV (2025e) (SEKm)	197
Free float	81.8%
Avg. daily vol. ('000)	500
BBG	ALZ SS
Fiscal year end	December
Share price as of (CET)	04 Dec 2025 11:44

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	0	0	0	0
EBITDA (m)	-20	-28	-83	-93
EBIT (m)	-20	-28	-83	-93
EPS	-0.31	-0.23	-0.63	-0.71
EPS adj.	-0.31	-0.23	-0.63	-0.71
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	1.3	1.5	1.0	0.9
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-19.8%	-25.6%	-51.2%	-55.3%
Equity/Total Assets	92.9%	91.4%	99.6%	99.6%
ROCE	-17.2%	-21.7%	-52.5%	-48.1%
ROE adj.	-17.3%	-18.1%	-43.4%	-38.4%
Net IB debt/EBITDA	0.7	-0.3	0.2	0.1

Share price – 5-year

High/Low (12M)	SEK3.8/1.1			
Perf.	3M	6M	12M	YTD
Abs.	33.86	11.02	-51.70	-45.84
Rel.	29.44	4.92	-53.84	-51.99

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

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