



# Spermosens shares progress and plans for partner-driven commercialization

Spermosens AB ("Spermosens" or the "Company") presents an update on recent progress and the next steps in its partner-driven commercialization strategy for JUNO-Checked. The Company completed a successful clinical study in June 2025, confirming the diagnostic value of JUNO-Checked and continues to build a strong foundation for a partner-led market introduction. Development of Generation 3, the intended commercial version, is progressing and dialogues with potential partners in Europe, the United States, Japan and Australia are advancing. Central to the Company's go-to-market strategy is the establishment of licensing and partnership structures that support regulatory activities, market adaptation and commercial rollout.

*This update contains forward-looking information about anticipated milestones, timelines and commercialization pathways. Such information reflects current expectations and is subject to risks and uncertainties, as outlined under "Forward-looking information" below.*

## Product development and intellectual property

Spermosens has advanced several key areas:

- The completed clinical study in 2025 has demonstrated that JUNO-Checked provides relevant diagnostic information by assessing a critical biological step in fertilization not captured by conventional semen analysis.
- Patent protection has been strengthened through approvals in multiple key markets.
- Development of the next-generation JUNO-Checked ("Generation 3") is progressing according to plan.
- Partner dialogues continue to develop positively in Europe, the United States, Australia and Japan.

## Target product profile and timeline

The target specifications for Generation 3 have been defined in collaborations with clinics, sperm banks and fertility-technology providers. The intended product improvements include:

- Shorter analysis time aligned with clinical workflows
- Increased robustness and ease of use
- Compatibility with established laboratory platforms
- Improved performance and throughput
- Extended shelf life

Spermosens has formulated a timeline for the next steps. The timeline is indicative in nature and subject to further development work, clinical outcomes, regulatory requirements and partnership discussions.

- H1 2026: Completion of Generation 3
- H2 2026: Start clinical validation of Generation 3
- H2 2026: Completion of clinical validation for Generation 3
- H2 2026: Signing of partner and/or license agreements
- H1 2027: Test and validation activities with partners
- H2 2027: Regulatory filings and market preparation activities with partners
- H1 2028: Commercial rollout through partners

## **Partner strategy and collaboration models**

Spermosens commercialization strategy focuses on partnering with organizations already established in fertility care, diagnostics and patient-centric reproductive health services. Target partner categories include:

- Fertility technology companies developing tools to enhance diagnostics and workflows efficiency
- Developers of automated laboratory systems used in IVF clinics and andrology laboratories
- Fertility clinic groups and sperm banks with advanced in-house laboratory capabilities and interest in new diagnostic tools
- Reproductive health platforms integrating diagnostics into patient-centric pathways including home kits and mail in services

These reflect the types of partners currently engaged in dialogue with Spermosens, including fertility-technology innovators, clinical networks and companies offering patient-centric fertility services.

## **Partnership structures**

The Company's partnering approach is based on upfront and/or co-financing contributions, milestone payments and royalties on net sales. Partnerships models under consideration include:

- License agreements, where partners manage regulatory activities, market adaptation and sales
- Co-development agreements where testing, validation and regulatory processes are conducted jointly
- Technology integration agreements, where *JUNO-Checked* is incorporated into a partner's existing systems
- Strategic acquisitions, including a potential asset sale to a larger company

These models aim to reduce capital requirements, accelerate access to market and increase the likelihood of successful commercialization through established distribution channels.

While an asset-sale scenario is possible, it is too early to determine which paths will ultimately materialize, and which will provide best value for shareholders. Achieving the Company's ambitions necessitate continued cost discipline, successful execution of development activities and progress within partner-driven commercialization.

## **Financial outlook**

The investments secured in 2025 provide operational runway until mid-2026. As communicated in March 2025, the Company's ambition is to reach a cash-flow positive position in the second half of 2026. Successful realization of this ambition relies on:

- Successful execution of the partner-led commercialization strategy

- Signing license or equivalent collaboration agreements
- Continued cost discipline
- Completion of ongoing development milestones

While a partner agreement with upfront payment is considered realistic, timing may vary depending on the type of partner, negotiation progress and several other factors.

### **Addressable Market for JUNO-Checked**

The global market for semen analyses is estimated at more than USD 950 million in 2024, with projected growth to USD 1.4 billion by 2033. A significant portion of this market is concentrated in regions with advanced fertility-treatment infrastructure, including the United States, Europe, China and Japan. JUNO-Checked, as a functional sperm–egg binding assay, complements standard semen analyses and addresses a growing need for more advanced and predictive male-fertility diagnostics. While the entire semen-analysis market is not directly addressable for JUNO-Checked, the introduction of new diagnostic possibilities may broaden clinical workflows over time. It is not possible to determine at this stage what proportion of the market JUNO-Checked may ultimately address, as this will depend on clinical adoption, regulatory pathways and partner-driven commercialization efforts.

Beyond addressing the existing semen-analysis market, JUNO-Checked also has the potential to broaden the diagnostic landscape. Functional sperm–egg binding, a critical step in fertilization, is not assessed in today’s clinical workflows, where current methods are largely limited to descriptive parameters with constrained predictive value. JUNO-Checked therefore introduces a novel functional approach to the assessment of male infertility. As such testing becomes available, new clinical use cases may emerge, including unexplained infertility, failed IVF cycles and advanced male-factor assessments, potentially increasing demand for more advanced and predictive diagnostics. Over time, this may extend the long-term opportunity for JUNO-Checked beyond current market definitions, as clinical practice evolves in response to improved diagnostic capabilities.

#### Reference:

Global Semen Analysis Market – 2025-2033, DataM Intelligence 4Market Research LLP:  
<http://www.marketresearch.com/DataM-Intelligence-4Market-Research-LLP-v4207/Global-Semen-41430404/>

**Dr. Tore Duvold, CEO of Spermosens, comments:** *“Recent developments have strengthened our foundation for the next phase. The positive clinical results this year, the progress on Generation 3 and the growing interest from potential partners across the fertility ecosystem support our partner-led strategy. By engaging with fertility technology companies, patient-centric fertility solutions and clinic groups, we believe JUNO-Checked can reach the market more effectively and create meaningful value for reproductive-health services, clinics, sperm banks and ultimately for couples struggling to conceive. We remain focused on execution and partnership.”*

### **About JUNO-Checked**

JUNO-Checked is a novel and patented functional sperm–egg binding technology that measures a critical step in fertilization: the ability of sperm to bind to the egg. Because roughly half of infertility cases involve a male factor, JUNO-Checked complements standard semen analysis by providing diagnostic information that conventional tests do not offer. It is designed for compatibility with established laboratory platforms enabling clinics, sperm banks and andrology labs to make more informed treatment decisions. While further validation and regulatory steps are required, JUNO-Checked has the potential to broaden the understanding of male infertility and support better treatment

strategies, including individuals with unexplained infertility, patients with failed IVF cycles and those requiring advanced male-factor assessment.

### **Forward-looking information**

This press release contains forward-looking statements regarding the Company's plans, ambitions and expectations. Such statements are subject to risks and uncertainties, and actual results may differ materially. The described milestones, financial ambitions and timelines are ambitious targets and not guarantees; they depend on successful development, validation, partner collaborations and regulatory approvals.

**Spermosens AB** is a pioneering biotechnology company based in Sweden, focused on advancing fertility diagnostics through science driven solutions. The company develops cutting-edge technologies designed to improve fertility outcomes and streamline treatment pathways for individuals and couples facing infertility. The proprietary product, JUNO-Checked, provides a novel diagnostic approach that enhances precision and evaluations by measuring the sperm-egg binding capacity. JUNO-Checked supports more informed clinical decisions and individualized treatments strategies. Driven by a strong commitment to scientific excellence and patient care, Spermosens collaborates with leading research institutions to deliver transformative fertility diagnostics to the global market. The company's shares are listed on the Spotlight Stock Market under the name SPERM (ISIN code SE0015346424). For more information, see [www.spermosens.com](http://www.spermosens.com).