

Spermosens AB (publ)

INTERIM REPORT JANUARY - JUNE 2025

We achieved a pivotal milestone during the second quarter, as strong clinical results clearly confirmed the diagnostic value of JUNO-Checked.

JANUARY 1st – JUNE 30st 2025

SIGNIFICANT EVENTS DURING THE QUARTER

- 02-04-2025 Spermosens reports positive second interim results from clinical study
- 07-05-2025 Spermosens AB INTERIM REPORT JANUARY – MARCH 2025
- 15-05-2025 NOTICE OF ANNUAL GENERAL MEETING 2025 IN SPERMOSENS AB
- 26-05-2025 Spermosens publishes annual report for the financial year 2024
- 02-06-2025 The subscription price for warrants of series TO 5 has been determined – the exercise period begins today
- 05-06-2025 The capital raise and issue announced in March 2025 is approved by Inspectorate of Strategic Products
- 11-06-2025 Spermosens concludes clinical study with statistically significant results supporting the diagnostic value of JUNO-Checked
- 13-06-2025 Chairman and CEO of Spermosens exercise TO5 warrants
- 16-06-2025 Spermosens AB Announces Results from Annual General Meeting on 16 June 2025
- 17-06-2025 Spermosens announces outcome of exercise of warrants series TO 5

FINANCIAL INFORMATION

Amounts in SEK thousand	2025 Q2	2024 Q2	2025 Q1-Q2	2024 Q1-Q2	2024 Full-Year	Rolling 12 mth
Net sales	–	–	–	–	–	–
Operating profit/loss	-2 662	-2 055	-4 725	-4 659	-9 163	-9 229
- <i>Whereof activated work for own account</i>	93	1 264	488	2 925	2 387	-50
Cash and cash equivalents	11 817	12 862	11 817	12 862	4 492	11 817
Total Cash flow			11 158	6 171	-3 833	1 154
Equity end of period	36 879	24 132	36 879	24 132	12 692	36 879
Balance sheet total	38 614	27 302	38 614	27 302	26 105	38 614
Equity/assets ratio,%	96	88	96	88	49	96
Liquidity ratio,%	749	125	749	125	43	749
No. of shares	3 084 312 991	283 607 120	3 084 312 991	283 607 120	3 084 312 991	1 696 939 755
Weighted average number of shares, adjusted for dilution effect (thousands)	1 893 822 350	140 852 536	1 696 939 755	90 475 530	187 569 007	1 074 427 067
Earnings per share, SEK	0,00	-0,02	0,00	-0,06	0,04	-0,01
Number of employees at end of period	4	6	4	6	3	4

CEO's COMMENTS

We achieved a pivotal milestone during the second quarter, as strong clinical results clearly confirmed the diagnostic value of *JUNO-Checked*. This outcome represents a major validation of our technology and significantly strengthens our ability to move the solution forward together with future partners.

The clinical study, conducted at the Reproductive Medicine Center in Malmö, showed a clear and statistically significant correlation between the JUNO Score — which measures sperm binding to the JUNO receptor of the egg — and fertilization rates in IVF. Notably, 22% of the men had a low JUNO Score despite normal sperm parameters. This underscores the limitations of conventional semen analysis and highlights the unique insights *JUNO-Checked* provides at a critical stage of fertilization.

The results show why *JUNO-Checked* could become a game changer in the infertility market. It has the potential to improve IVF outcomes, support better selection of sperm donors, and even help identify periods of peak fertility in men. With much infertility still unexplained and current methods limited, *JUNO-Checked* provides information that was previously unavailable — insights that can eventually bring real value to patients, clinicians and sperm banks.

The significance of this milestone is already reflected in our business development. The clinical validation has increased the interest from companies established Assisted Reproductive Technology (ART) market, strengthening our confidence as we advance our licensing and partnership strategy.

The TO5 warrants were fully exercised during the quarter. Together with strategic

investments in the first quarter, we have the financial resources needed to execute our plans. This allows us to focus on developing the third-generation *JUNO-Checked* system, ensuring higher throughput, faster analysis, and smooth integration into routine laboratory practice.

I am fortunate to work alongside highly skilled and dedicated people whose expertise and stamina have been instrumental in reaching this milestone. My sincere thanks go to the Reproductive Medicine Center in Malmö, whose collaboration made this achievement possible. I also appreciate the commitment of our development partners and the confidence of our investors — all of which enable us to continue progressing toward a solution that may help many affected by infertility, while creating value for shareholders.

With *JUNO-Checked* now clinically validated, increasing interest from potential partners, and the resources to move forward, I feel confident in our chance to succeed. Our focus remains firmly on advancing *JUNO-Checked* toward the market.



A handwritten signature in blue ink that reads "Tore Duvold".

Tore Duvold, CEO of Spermosens AB

ABOUT SPERMOSENS

The Problem: Current diagnostics fall short in assessing sperm quality in men. Several studies have reported a decline in sperm quality and other markers of male reproductive health. The WHO estimates that over 48 million couples are affected by infertility worldwide. More than 25 million people in Europe suffer from infertility. The male factor alone is responsible for approximately 30% of infertility cases and contributes to another 20%. Significant focus has been placed on diagnosing female infertility, leading to the neglect of male infertility—its research, diagnosis, and treatment. Globally, 3-4 million IVF treatments are performed annually, of which unfortunately less than 1 in 5 are successful.

Our Breakthrough Technology: Spermosens has developed a method that measures the interaction between sperm and egg cell proteins. For the first time, the binding ability of sperm can be determined. This will help doctors select the most appropriate IVF treatment, increasing success rates and reducing the number of IVF cycles needed to achieve pregnancy. In addition to clinical use, the technology has the potential to support sperm banks in selecting high-quality donor sperm, improving their service offering and providing a competitive advantage in a growing and quality-conscious market.

Patent Protection: Spermosens' patent portfolio currently includes a patent that provides protection for its medical device product, including the biosensor and its use for selecting suitable sperm for In Vitro Fertilization (IVF). Spermosens has obtained patent protection for its technology until 2039 in all key European markets, as well as in the USA and Japan, among others. Patent applications are ongoing in additional key markets. For more information, see <https://spermosens.com/technology/ip-status/>.

Spermosens' First Product: The *JUNO-Checked* system includes an instrument and disposable cartridges equipped with biosensors that measure sperm binding capacity. This valuable information supports a more personalized IVF treatment. When sperm exhibit strong binding, Standard IVF (StIVF) is recommended, allowing for a natural fertilization process. Conversely, if binding capacity is low, Intra Cytoplasmic Sperm Injection (ICSI) is advised as an alternative. Beyond IVF treatment, *JUNO-Checked* may be a valuable product for sperm banks, helping to assess and categorize sperm quality, thereby improving donor selection, provide better quality of sperm and optimizing sperm utilization.

Technical Pipeline: Spermosens' product portfolio is at the forefront of innovation in male reproduction and includes medical devices for diagnostics as a "best practice" treatment method. While *JUNO-Checked* helps to choose between StIVF and ICSI, *JUNO-Picked* assists the IVF clinic in selecting suitable sperm for ICSI. The launch and use of Spermosens' products are expected to shape and promote the global IVF market, providing a better and improved experience for both IVF clinics, sperm banks and couples experiencing infertility challenges.

Market: The global market for IVF is estimated to be worth approximately USD 25 billion in 2023, with an annual growth rate of about 6% projected until 2030. With over 3 million annual treatments and a sales price of over 200 dollars per cartridge, we estimate the sales potential for our first product to be many hundreds of millions of dollars. The US market is one of the world's three largest markets for IVF. Based on the CDC's 2021 Fertility Clinic Success Rates Report, there were 413,776 ART cycles performed at 453 reporting clinics in the USA in 2021. In Scandinavia, nearly 50,000 treatments were performed in 2018. About 25,000 treatments were started in Sweden in 2021. In Scandinavia, there are about 50 clinics.

Our Location: The company has its headquarters and laboratory at Medicon Village in Lund, Sweden, and collaborates with development partners across Europe. Medicon Village, together with the Biomedical Center at Lund University, the European Spallation Source (ESS), MAX IV, and other entities in the region, forms a unique concentration of research and development related to Life Science. These operations have a clear mission to change and improve. Spermosens is part of the innovative and expansive Life Science sector in the Öresund region.

FINANCIAL COMMENTS

NET SALES AND OPERATING PROFIT/LOSS

Net sales during the quarter totalled 0 KSEK (0). Operating expenses for the quarter totalled -2 662 KSEK (-2 255). Operating expenses for Research and Development totalled -1 454 KSEK (-1 048). Expenses are primarily related to sourcing from external suppliers. Research and Development includes cost for depreciation of material assets. of -44 KSEK (-45). Depreciation is primarily related to laboratory equipment. Development cost for own account of 93 KSEK (1 264) has been activated in the balance sheet. Administrative expenses totalled -1 196 KSEK (-1 047). Costs are primarily related to cost of personnel. Other income and expenses relate to grants and currency -12 KSEK (40). The operating profit/loss for the quarter totalled -2 662 KSEK (-2 055).

Net sales during the period totalled 0 KSEK (0). Operating expenses for the period totalled -4 725 KSEK (-4 659). Operating expenses for Research and Development totalled -2 490 KSEK (-2 423). Expenses are primarily related to sourcing from external suppliers. Research and Development includes cost for depreciation of material assets. of -87 KSEK (-90). Depreciation is primarily related to laboratory equipment. Development cost for own account of 488 KSEK (2 925) has been activated in the balance sheet. Administrative expenses totalled -2 278 KSEK (-2 359). Costs are primarily related to cost of personnel. Other income and expenses relate to grants and currency 43 KSEK (123). The operating profit/loss for the period totalled -4 725 KSEK (-4 659).

NET FINANCIAL ITEMS AND TAX

Net financial items for the quarter totalled -3 KSEK (-312). Profit/Loss for the quarter totalled -2 665 KSEK

(-2 367). Earnings per share for the quarter totalled SEK -0,00 SEK (-0,02).

Net financial items for the period totalled -7 KSEK (-924). Profit/Loss for the period totalled -4 732 KSEK (-5 583). Earnings per share for the period totalled SEK -0,00 SEK (-0,06).

CASH FLOW

The cash flow from operating activities for the quarter totalled -6 174 KSEK (-5 648), whereof -3 944 KSEK (-3 052) are related to changes in working capital.

The cash flow from operating activities for the period totalled -6 757 KSEK (-6 948), whereof -2 131 KSEK (-1 221) are related to changes in working capital.

During March through a rights issue external financing of 10.8 MSEK was secured. Warrants, TO5, also provided further funding, 2,6MSEK. The financing is essential for continuing the clinical study and pursuing licensing agreements to unlock the value of the JUNO-Checked technology.

FINANCIAL POSITION AND LIQUIDITY

Cash and cash equivalents at the end of the period totalled 11 817 KSEK (2 959).

EQUITY

The total equity at the end of the period totalled 36 879 KSEK (24 132) and equity per share was SEK 0,01 SEK (0,09).

ORGANIZATION AND STAFF

At the end of the quarter the company had 4 (6) employees. Out of the employees 3 (4) were women.

OTHER INFORMATION

COMPANY

Spermosens AB is a Swedish public limited liability company with corporate identity number 559179-0380. The company was founded in 2018 in connection with the filing of a patent application to use the JUNO protein as an indicator of male fertility.

BOARD OF DIRECTORS

At the 2025 Annual General Meeting, it was unanimously resolved to re-elect Ulrik Spork, Søren Melsing Frederiksen, Ingela Liljeqvist Soltic, Kushagr Punyani and Christina Östberg Lloyd as members of the Company's Board of Directors for the year until the end of the 2026 Annual General Meeting. Ulrik Spork was unanimously re-elected as Chairman of the Board.

ACCOUNTING PRINCIPLES

Spermosens applies the Annual Accounts Act and the Swedish Accounting Standards Board's general guidelines BFNAR 2012:1 (K3) in the preparation of its financial statements. The company has switched from a cost-type-based income statement to a function-based income statement to provide a better description of the company's operations. The comparative figures have been recalculated. Accounting and valuation principles are unchanged compared with the previous year. For further information, please refer to the company's annual report for 2024.

Transactions with related parties

There were no transactions with related parties in the quarter.

RISKS AND UNCERTAINTIES

The company's risks and uncertainty factors exist described in detail in the annual report for 2024. No events of significant importance have occurred since then that affect or change these descriptions of the company's risks and their management.

THE GLOBAL GOALS – SDG 3 AND SDG 5ⁱ

Infertility often affects millions of people worldwide with devastating consequences. Addressing infertility is central to achieving Sustainable Development Goal (SDG) 3 – Ensure healthy lives and promote well-being for all at all ages – and SDG 5 – Achieve gender equality and empower all women and girls. Addressing infertility is also central to achieving the human rights to the enjoyment of the highest attainable standard of physical and mental health and to determining the number, timing and spacing of children.

ENVIRONMENTAL RISK

In the consequences of Russia's war of invasion in Ukraine and Middle Eastern conflicts, we see a risk of impact regarding component shortages and extended lead times. The impact of higher inflation cannot be ruled out.

ESTIMATION AND ASSESMENTS

To be able to prepare the financial reports, the board and company management make assessments and assumptions that affect the company's results and position, as well as the information provided in general.

Estimates and judgments are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations about future events that are expected to be reasonable under prevailing conditions. Actual results may differ from assessments made. The areas where estimates and assumptions could entail a significant risk of adjustments in reported values for earnings and financial position in future reporting periods are primarily assessments of market conditions and thus the value of the company's fixed assets.

AUDIT

This interim report has not been audited by the company's auditor.

The undersigned certify that the interim report provides a true and fair view of the company's financial position and financial results and describes the significant risks and uncertainty factors faced by the company.

Lund August 20, 2025

Ulrik Spork

Chairman of the Board

Ingela Liljeqvist Soltic

Board member

Søren Melsing Frederiksen

Board member

Christina Östberg-Lloyd

Board member

Kushagr Punyani

Board member

Tore Duvold

CEO

FINANCIAL REPORTS - IN SUMMARY

INCOME STATEMENT

Amounts in SEK thousand	Note	2025 Q2	2024 Q2	2025 Q1-Q2	2024 Q1-Q2	2024 Full-Year	Rolling 12 mth
Net sales		–	–	–	–	–	–
Total Income		–	–	–	–	–	–
Operating expenses							
Research and development	2	-1 454	-1 048	-2 490	-2 423	-5 205	-5 272
General and administration		-1 196	-1 047	-2 278	-2 359	-4 058	-3 977
Other revenues and expenses		-12	40	43	123	100	20
Operating expenses		-2 662	-2 055	-4 725	-4 659	-9 163	-9 229
Operating profit/loss		-2 662	-2 055	-4 725	-4 659	-9 163	-9 229
Financial income and expenses							
Financial net		-3	-312	-7	-924	-1 041	-124
Profit/loss before tax		-2 665	-2 367	-4 732	-5 583	-10 204	-9 353
Tax		–	–	–	–	–	–
Profit/loss for the period		-2 665	-2 367	-4 732	-5 583	-10 204	-9 353
Results per Share (SEK)							
Earnings per share before and after dillution		0,00	-0,02	0,00	-0,06	0,04	-0,01
Average number of shares before/after dillution		1 893 822 350	140 852 536	1 696 939 755	90 475 530	187 569 007	1 074 427 067

BALANCE SHEET		2025	2024	2024
Amounts in SEK thousands	Note	30-Jun	30-Jun	31-Dec
Assets				
Subscribed capital unpaid		0	0	4 490
Immaterial assets	1	25 253	22 836	24 336
Material assets	2	373	563	461
Accounts receivables		–	–	–
Other current receivables		1 171	944	1 098
Cash and cash equivalents		11 817	2 959	659
TOTAL ASSETS		38 614	27 302	31 044
EQUITY AND LIABILITIES				
EQUITY		36 879	24 132	27 345
Long-term debt interest bearing		0	52	–
Short-term debt interest bearing		0	721	229
Accounts payable		291	1 302	2 022
Other payables		1 444	1 095	1 448
TOTAL EQUITY AND LIABILITIES		38 614	27 302	31 044

CHANGE IN EQUITY	2025	2024	2025	2024	2024	Rolling
Amounts in SEK thousands	Q2	Q2	Q1-Q2	Q1-Q2	Full-Year	12 mth
Equity at start of period	27 345	8 820	27 345	12 692	12 692	24 132
Profit/loss for the period	-2 665	-2 367	-4 732	-5 583	-10 204	-9 353
Qualified stock options	–	-273	–	-234	-234	–
Unregistered share capital	935		935			935
Transactions with shareholders	11 264	17 952	13 331	17 257	25 091	21 165
Equity end of period	36 879	24 132	36 879	24 132	27 345	36 879

CASH FLOW STATEMENT	2025	2024	2025	2024	2024	Rolling
Amounts in SEK thousands	Q2	Q2	Q1-Q2	Q1-Q2	Full-Year	12 mth
Cash flow from operating activities						
Operating profit/loss	-2 662	-2 055	-4 725	-4 659	-9 163	-9 229
Depreciations	43	45	87	90	179	176
Adjustments for items not included in cash flow	429	116	39	-234	-931	-659
Interest payments, net	-2	-702	-7	-924	-332	585
Cash flow from operating activities before changes in working capital	-2 192	-2 596	-4 606	-5 727	-10 247	-9 126
Cash flow from changes in working capital	623	-3 052	2 454	-1 221	2 485	6 160
Cash flow from operating activities	-1 570	-5 648	-2 152	-6 948	-7 762	-2 966
Cash flow from investments in fixed assets and int	814	-1 366	-918	-3 098	-4 598	-2 418
Cash flow from financing activities	10 455	9 356	14 229	8 513	8 527	14 243
Total Cash flow	9 699	2 342	11 158	-1 533	-3 833	8 858
Cash and Cash equivalents at the beginning of the	2 118	617	659	4 492	4 492	2 959
Cash and cash equivalents at end of the period	11 817	2 959	11 817	2 959	659	11 817

NOTES

NOTE 1 – INTANGIBLE ASSETS

Amounts in SEK thousands	2025 Q2	2024 Q2	2025 Q1-Q2	2024 Q1-Q2	2024 Full-Year	Rolling 12 mth
Opening acquisition value	24 913	21 470	24 336	19 738	19 378	22 836
Acquisitions during the period	340	1 366	917	3 098	4 958	2 417
Closing acquisition value	25 253	22 836	25 253	22 836	24 336	25 253

NOTE 2-TANGIBLE ASSETS

Amounts in SEK thousands	2025 Q2	2024 Q2	2025 Q1-Q2	2024 Q1-Q2	2024 Full-Year	Rolling 12 mth
Opening acquisition value	862	885	862	885	885	862
Acquisitions during the period	–	–	–	–	–	–
Disposal of assets	–	–	–	–	-23	-23
Closing acquisition value	862	885	862	885	862	839
Opening accumulated amortization	-488	-277	-488	-233	-233	-488
Reversal of depreciation	–	–	–	–	10	–
Depreciations of the period	418	-45	-27	-90	-179	–
Closing accumulated amortization	-488	-277	-488	-233	-401	-63
Book value	374	608	374	652	461	776

Share capital, the share and ownership relationships

The company's share capital amounts to SEK 6 346 048 distributed over 3 084 312 991 outstanding shares. The company has only one class of shares and all shares have the same right to dividends. Trading in the share takes place on the Spotlight Stock Market under the trading name SPERM and ISIN code SE0015346424.

Incentive program

There are currently no active programs

Ownership statistics 2025-06-30

Shareholders who are not registered as owners, but whose shares are invested in insurance policies and custody accounts are not included in this list.

Shareholder	Nr. of shares	Percent
AVANZA PENSION	393 557 809	12,8%
NORDNETPENSIONSFÖRSÄKRING AB	308 252 588	10,0%
JENSEN, HENRIK	119 386 730	3,9%
KANTOR, MICHAEL	109 837 778	3,6%
NILSSON, PETER	105 516 004	3,4%
FLEXMEDICAL SOLUTIONS LTD.	83 227 374	2,7%
ANDERSSON MOLL, JOHN	82 121 743	2,7%
RSG STOCKHOLM AB	75 000 000	2,4%
VEDSMAND, JOHANN BECH	33 129 660	1,1%
DEMIR JONY	27 247 486	0,9%
TOP TEN SHAREHOLDERS	1 337 277 172	43,4%
OTHER SHAREHOLDERS	1 747 035 819	56,6%
TOTAL SHARES	3 084 312 991	100,0%

Other convertibles, warrants and other share-related instruments

In accordance with the memorandum for listing at Spotlight Stock, the company entered into a contract with Gemstone Capital A/S ("Gemstone") which gave Gemstone the right to receive 156,500 warrants as partial compensation for financial services. The warrants give Gemstone the opportunity to acquire shares in the Company at any time during five (5) years from the first day of listing. The redemption price for subscribing to the share's amounts to the lowest of the share price at the listing issue and any future new issue in the Company. On the balance sheet date, Gemstone has 78,251 warrants.

Financial calendar

Interim report Q3, 2025

November 12, 2025

Interim report Q4, 2026

February 11, 2026

The company's financial reports are available at: www.spermosens.com

For further information, please contact:

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ⁱ <https://www.who.int/publications/i/item/978920068315>