Spermosens AB (publ)

INTERIM REPORT JANUARY - SEPTEMBER 2025

After demonstrating the diagnostic value of JUNO-Checked earlier this year, we have now taken the next steps preparing for the market.

JANUARY 1st – SEPTEMBER 30st 2025

SIGNIFICANT EVENTS DURING THE QUARTER

07-08-2025 Spermosens provides status update following successful clinical study

SIGNIFICANT EVENTS AFTER THE END OF THE INTERIM PERIOD

04-11-2025 Spermosens receives patent approval in Israel

03-11-2025 Spermosens receives patent approval in Mexico

22-10-2025 Spermosens receives patent approval in Canada

FINANCIAL INFORMATION

Amounts in SEK thousand	2025 Q3	2024 Q3	2025 Q1-Q3	2024 Q1-Q3	2024 Full-Year	Rolling 12 mth
Net sales	–	–	–	–	–	–
Operating profit/loss	-2 355	-2 131	-7 080	-6 790	-9 163	-9 453
- Whereof activated work for own account	144	787	1 061	2 925	2 387	523
Cash and cash equivalents	9 072	129	9 072	129	4 492	9 072
Total Cash flow	-2 745	-4 363	8 413	-4 363	-3 833	8 943
Equity end of period	34 523	21 970	34 523	21 970	12 692	34 523
Balance sheet total	35 587	24 995	35 587	24 995	26 105	35 587
Equity/assets ratio,%	97	88	97	88	49	97
Liquidity ratio,%	927	25	927	25	43	927
No. of shares	3 173 024 065	283 607 120	3 173 024 065	283 607 120	283 607 120	2 287 895 595
Weighted average number of shares, adjusted for dilution effect	3 173 024 065	283 607 120	2 287 895 595	155 322 633	187 569 007	1 411 264 372
Earnings per share, SEK	0,00	-0,01	0,00	-0,05	0,04	-0,01
Number of employees at end of period	4	3	4	3	3	4

CEO'S COMMENTS

This year, we have achieved important results in the areas that matter most for Spermosens' development. In the first quarter, we secured financing to support our strategic plans. In the second quarter, we successfully completed our clinical study with our unique technology, JUNO-*Checked*, ahead of the originally estimated timeline. We have attracted considerable interest from established companies, which could become important commercial partners. We have now taken the next steps in optimizing JUNO-*Checked* for the market.

The clinical study concluded in June this year was one of the most important in the company's history. It showed that fertilization rates increase as a function of sperm binding to the Juno protein on the egg, indicating that JUNO-*Checked* may become a key tool for assessing male fertility potential and for diagnosing a large proportion of so-called unexplained infertility cases. The study was conducted using Generation 2 of the JUNO-*Checked* system.

With the diagnostic value of JUNO-*Checked* now clinically demonstrated, we have entered the next stage of adapting the product for the market. At the same time, our partnership discussions are progressing to a deeper and more detailed level, and we are now engaged in dialogue with a growing number of potential commercial partners.

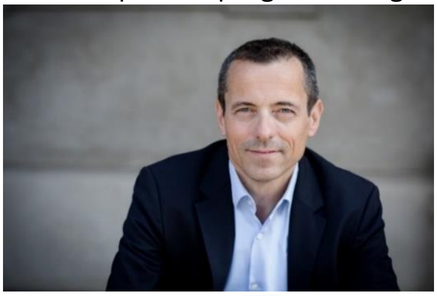
To enable widespread commercial use, we began development of Generation 3 of JUNO-*Checked* this summer. The next-generation system will provide a significantly faster time-to-result and be easier to use. We are also developing solutions that can be automated and scaled, allowing laboratories to process large numbers of samples.

We have chosen to carry out this development in-house to maintain close control of the process. For this purpose, we have established a dedicated laboratory at Medicon Village in Lund. The work is led by our new CTO, a key expert in electrochemistry and biosensors. Our aim is to make JUNO-*Checked* commercially attractive: robust, simple to use, faster and capable of higher throughput. Once Generation 3 is ready, we will validate its clinical and technical performance, as part of the documentation required by regulatory authorities.

It is very positive that our core patent has now been issued in most major markets, including Europe, the United States, Japan, South Korea, Australia, South Africa, Hong Kong, Singapore, Canada, Mexico and Israel.

We remain focused on securing commercial partnerships, with our primary focus on Europe and the United States, while Japan, China and Australia are also highly interesting markets for Spermosens. Our ambition is to enter such agreements next year, and we are in active discussions with companies connected to IVF clinics, sperm banks and centralized laboratory services. License-based partnerships will enable Spermosens to achieve registration and market launch efficiently.

The positive development continues. We are on track with the commercially viable Generation 3 of JUNO-*Checked* and with the expansion of our partnership discussions. We look forward to presenting further progress in both areas. I would finally like to thank our dedicated employees and development partners for their commitment and effort. It is highly encouraging to see important progress being made.



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 device for diagnostics as a "best practice" treatment method. JUNO-*Checked* may help to choose between StIVF and ICSI. The launch and use of Spermosens' product is 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 several 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.

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FINANCIAL COMMENTS

NET SALES AND OPERATING PROFIT/LOSS

Net sales during the quarter totalled 0 KSEK (0). Operating expenses for the quarter totalled -2 355 KSEK (-2 131). Operating expenses for Research and Development totaled -1 995 KSEK (-1 364). Expenses are primarily related to sourcing from external suppliers. Research and Development includes cost for depreciation of material assets. of -43 KSEK (-44). Depreciation is primarily related to laboratory equipment. Development cost for own account of 144 KSEK (787) has been activated in the balance sheet. Administrative expenses totalled -356 KSEK (-790). Costs are primarily related to cost of personnel. Other income and expenses relate to grants and currency -4 KSEK (23). The operating profit/loss for the quarter totalled -2 355 KSEK (-2 131).

Net sales during the period totalled 0 KSEK (0). Operating expenses for the period totalled -7 080 KSEK (-6 790). Operating expenses for Research and Development totaled -4 485 KSEK (-3 787). Expenses are primarily related to sourcing from external suppliers. Research and Development includes cost for depreciation of material assets. of -131 KSEK (-134). Depreciation is primarily related to laboratory equipment. Development cost for own account of -1 061 KSEK (-2 925) has been activated in the balance sheet. Administrative expenses totalled -2 634 KSEK (-3 149). Costs are primarily related to cost of personnel. Other income and expenses relate to grants and currency 39 KSEK (146). The operating profit/loss for the period totalled -7 080 KSEK (-6 790).

NET FINANCIAL ITEMS AND TAX

Net financial items for the quarter totalled -1 KSEK (-31). Profit/Loss for the quarter totalled -2 356 KSEK (-2 162). Earnings per share for the quarter totalled SEK -0,00 SEK (-0,02).

Net financial items for the period totalled -8 KSEK (-955). Profit/Loss for the period totalled -7 088 KSEK (-7 745). Earnings per share for the period totalled SEK-0,00 SEK (0,00).

CASH FLOW

The cash flow from operating activities for the quarter totalled -2 602 KSEK (-1 780), whereof -290 KSEK (336) are related to changes in working capital.

The cash flow from operating activities for the period totalled -4 755 KSEK (-8 729), whereof 2 163 KSEK (-885) are related to changes in working capital.

FINANCIAL POSITION AND LIQUIDITY

Cash and cash equivalents at the end of the period totalled 9 072 KSEK (129).

EQUITY

The total equity at the end of the period totalled 34 523 KSEK (21 970) and equity per share was SEK 0,01 SEK (0,08).

ORGANIZATION AND STAFF

At the end of the quarter the company had 4 (3) employees. Out of the employees 3 (3) 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 5[i]

Infertility 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 November 12, 2025

Ulrik Spork	Ingela Liljeqvist Soltic	Søren Melsing Frederiksen
Chairman of the Board	Board member	Board member
Christina Östberg-Lloyd	Kushagr Punyani	Tore Duvold
Board member	Board member	CEO

FINANCIAL REPORTS - IN SUMMARY

INCOME STATEMENT

Amounts in SEK thousand	Note	2025 Q3	2024 Q3	2025 Q1-Q3	2024 Q1-Q3	2024 Full-Year	Rolling 12 mth
Net sales		–	–	–	–	–	–
Total Income		**–**	**–**	**–**	**–**	**–**	**–**
Operating expenses							
Research and development	2	-1 995	-1 364	-4 485	-3 787	-5 205	-5 903
General and administration		-356	-790	-2 634	-3 149	-4 058	-3 543
Other revenues and expenses		-4	23	39	146	100	-7
Operating expenses		**-2 355**	**-2 131**	**-7 080**	**-6 790**	**-9 163**	**-9 453**
Operating profit/loss		**-2 355**	**-2 131**	**-7 080**	**-6 790**	**-9 163**	**-9 453**
Financial income and expenses							
Financial net		-1	-31	-8	-955	-1 041	-94
Profit/loss before tax		**-2 356**	**-2 162**	**-7 088**	**-7 745**	**-10 204**	**-9 547**
Tax		–	–	–	–	–	–
Profit/loss for the period		**-2 356**	**-2 162**	**-7 088**	**-7 745**	**-10 204**	**-9 547**
Results per Share (SEK)							
Earnings per sharebefore and after dillution		0,00	-0,01	0,00	-0,05	0,04	-0,01
Average number of shares before/after dillution		3 173 024 065	283 607 120	2 287 895 595	155 322 633	187 569 007	1 411 264 372

BALANCE SHEET		2025	2024	2024
Amounts in SEK thousands	Note	30-Sep	30-Sep	31-Dec
Assets				
Subscibed captial unpaid		0	0	4 490
Immaterial assets	1	25 397	23 739	24 336
Material assets	2	330	518	461
Accounts receivables		0	126	–
Other current receivables		788	483	1 098
Cash and cash equivalents		9 072	129	659
TOTAL ASSETS		**35 587**	**24 995**	**31 044**
EQUITY AND LIABILITIES				
EQUITY		34 523	21 970	27 345
Long-term debt interest bearing		0	31	–
Short-term debt interest bearing		0	595	229
Accounts payable		147	549	2 022
Other payables		917	1 850	1 448
TOTAL EQUITY AND LIABILITIES		**35 587**	**24 995**	**31 044**

CHANGE IN EQUITY	2025	2024	2025	2024	2024	Rolling
Amounts in SEK thousands	Q3	Q3	Q1-Q3	Q1-Q3	Full-Year	12 mth
Equity at start of period	36 879	24 132	27 345	12 692	12 692	21 970
Profit/loss for the period	-2 356	-2 162	-7 088	-7 745	-10 204	-9 547
Qualified stock options	–	–	–	-234	-234	–
Unregistered share capital		–	935	–		935
Transactions with shareholders	–	–	13 331	17 257	25 091	21 165
Equity end of period	**34 523**	**21 970**	**34 523**	**21 970**	**27 345**	**34 523**

CASH FLOW STATEMENT	2025	2024	2025	2024	2024	Rolling
Amounts in SEK thousands	Q3	Q3	Q1-Q3	Q1-Q3	Full-Year	12 mth
Cash flow from operating activities						
Operating profit/loss	-2 355	-2 131	-7 080	-6 790	-9 163	-9 453
Depreciations	44	44	131	134	179	176
Adjustments for items not included in cash flow	–	1	39	-234	-931	-659
Interest payments, net	-1	-31	-8	-955	-332	615
Cash flow from operating activities before changes in working capital	**-2 312**	**-2 116**	**-6 918**	**-7 844**	**-10 247**	**-9 321**
Cash flow from changes in working capital	-290	336	2 163	-885	2 485	5 533
Cash flow from operating activities	**-2 602**	**-1 780**	**-4 755**	**-8 729**	**-7 762**	**-3 788**
Cash flow from investments in fixed assets and int	-143	-903	-1 061	-4 001	-4 598	-1 658
Cash flow from financing activities	0	-147	14 229	8 366	8 527	14 390
Total Cash flow	**-2 745**	**-2 830**	**8 413**	**-4 363**	**-3 833**	**8 944**
Cash and Cash equivalents at the beginning of the	11 817	2 959	659	4 492	4 492	129
Cash and cash equivalents at end of the period	**9 072**	**129**	**9 072**	**129**	**659**	**9 072**

NOTES

NOTE 1 – INTANGIBLE ASSETS

Amounts in SEK thousands	Q3	Q3	Q1-Q3	Q1-Q3	Full-Year	12 mth
Opening acquisition value	25 253	22 836	24 336	19 738	19 378	23 739
Acquisitions during the period	1 061	903	1 061	4 001	4 958	1 658
Closing acquisition value	**25 397**	**23 739**	**25 397**	**23 739**	**24 336**	**25 397**

NOTE 2-TANGIBLE ASSETS

	2025	2024	2025	2024	2024	Rolling
Amounts in SEK thousands	Q3	Q3	Q1-Q3	Q1-Q3	Full-Year	12 mth
Opening acquisition value	**–**	**885**	**862**	**885**	**885**	**–**
Acquisitions during the period		–		–	–	–
Disposal of assets	–	–		–	-23	-23
Closing acquisition value	**862**	**885**	**862**	**885**	**862**	**-23**
Opening accumulated amortization	**-373**	**-323**	**-461**	**-233**	**-233**	**-373**
Reversal of depreciation	–	–	–	–	10	–
Depreciations of the period	-43	-44	-131	-134	-179	–
Closing accumulated amortization	**-330**	**-367**	**-330**	**-367**	**-401**	**-63**
Book value	**532**	**518**	**532**	**518**	**461**	**-86**

Share capital, the share and ownership relationships

The company's share capital amounts to SEK 6 346 048 distributed over 3 173 024 065 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 2025-09-30

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	438 176 389	13,8%
CLEARSTREAM BANKING SA, LUXEMBURG	292 082 281	9,2%
NORDNETPENSIONSFÖRSÄKRING AB	223 498 376	7,0%
JENSEN, HENRIK	136 332 186	4,3%
KANTOR, MICHAEL	109 837 778	3,5%
NILSSON, PETER	105 516 004	3,3%
FLEXMEDICAL SOLUTIONS LTD.	83 227 374	2,6%
ANDERSSON MOLL, JOHN	73 596 743	2,3%
RSG STOCKHOLM AB	75 000 000	2,4%
VEDSMAND, JOHANN BECH	33 129 660	1,0%
TOP TEN SHAREHOLDERS	**1 570 396 791**	**49,5%**
OTHER SHAREHOLDERS	**1 602 627 274**	**50,5%**
TOTAL SHARES	**3 173 024 065**	**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 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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