

# Spermobservens AB (publ)

## YEAR-END REPORT JANUARY – DECEMBER 2025

*We have reached important results staying uncompromisingly focused on what matters and refusing to be distracted. By replacing estimation with evidence, we are turning a great invention into a great product.*

### 1 JANUARY – 31 DECEMBER 2025

#### SIGNIFICANT EVENTS DURING THE QUARTER

22-10-2025 - Spermobservens receives patent approval in Canada  
03-11-2025 - Spermobservens receives patent approval in Mexico  
04-11-2025 - Spermobservens receives patent approval in Israel  
18-11-2025 - Spermobservens receives patent approval in China  
08-12-2025 - Spermobservens announces outcome of exercise of warrants series TO 4  
09-12-2025 - Spermobservens shares progress and plans for partner-driven commercialization

#### SIGNIFICANT EVENTS AFTER THE END OF THE INTERIM PERIOD

16-01-2026 - Spermobservens and Sapyen sign Memorandum of Understanding to advance male fertility diagnostic  
26-01-2026 - Spermobservens and RSI sign Memorandum of Understanding to advance male fertility diagnostics in the US

#### FINANCIAL INFORMATION

Amounts in SEK thousand	2025	2024	2025	2024
	Q4	Q4	Full Year	Full Year
Net sales	–	–	–	–
Operating profit/loss	-2 121	-2 373	-9 201	-9 163
- Whereof activated work for own account	318	408	837	4 120
Cash and cash equivalents	6 836	659	6 836	659
Total Cash flow	-2 236	530	6 177	-3 833
Equity end of period	32 411	27 345	32 411	27 345
Balance sheet total	33 940	31 044	33 940	31 044
Equity/assets ratio, %	95	88	95	88
Liquidity ratio, %	510	47	510	47
No. of shares	3 173 024 065	283 607 120	3 173 024 065	283 607 120
Weighted average number of shares, adjusted for dilution effect	3 173 024 065	283 607 120	2 537 686 452	187 569 007
Earnings per share, SEK	-0,001	-0,01	-0,004	-0,04
Number of employees at end of period	4	3	4	3

## CEO STATEMENT

When I joined Spermsons in May 2024, I saw a company with a unique technological foundation and a robust patent portfolio. However, great inventions only become great products when they serve a clear, undeniable purpose. Since then, we have disciplined every effort toward turning that potential into tangible progress. Today, we are not only developing a diagnostic tool; we are addressing a fundamental gap in reproductive healthcare.

Infertility is a global challenge, with male factors contributing to roughly half of all cases. For too long, the industry has relied on limited assessments that leave couples and clinicians uncertain. Our clinical study completed in June was a turning point. The results demonstrated a correlation between JUNO binding, which measures the sperm's functional ability to bind to the egg, and fertilization rates. By providing the only method that measures this critical biological interaction, we move from estimation to evidence. The data strengthen our position as we aim to give clinicians clear guidance and help couples with the answers they need.

Innovation requires protection, and this year we successfully expanded our intellectual property foundation. Our core patent is now granted in key global markets, including Europe, North America, China, Japan and Australia. This creates a secure, long-term framework for our commercialization efforts.

We are making significant progress toward bringing JUNO-Checked to major markets. Our goal is to reach clinics, laboratories and patients through innovative companies who combine strong commercial networks with a focus on male infertility and patient-centric care. We are in contact with several companies in the US, Europe and Asia. Our Memoranda of Understanding with Sapyen and RSI Technology Group are important steps forward. While these agreements are indicative, they provide the structure to map our technology into our potential partners' clinical networks. This process is instrumental in aligning our technical requirements with their commercial operations as we move toward formal licensing and partner agreements.

The progress we have made is the work of a small team of extraordinary people. We have reached important results staying uncompromisingly focused on what matters and refusing to be distracted. This strict discipline has enabled us to

fast, precise and ready to bring our innovative solution to the market while maintaining a low burn-rate. We have directed our capital away from overhead and into a potential solution in reproductive healthcare.

To fuel our mission, we secured a strategic investment in the first quarter of 2025. The support from investors in Germany, Scandinavia and the United States provides validation of our strategy.

The future of Spermsons lies in our ability to integrate our technology into modern laboratories and clinics. Development of our Generation 3 system is progressing according to plan and is expected to be completed first half of 2026. The system is designed for higher throughput, faster results and ease of use. We are now preparing for technical and clinical validation of the third-generation platform. Our goal is to meet the specifications required for successful commercialization and integration into routine fertility workflows.

Throughout 2025, our strategy has aligned clinical evidence, product development and partnership discussions. What motivates me most is the dedication and focus of our team as we transform scientific milestones into solutions that make a meaningful difference for people who are trying to start families. This year, we are dedicated to the completion and validation of Generation 3 and advancing our partnership frameworks into commercial reality. We are building a company that creates long term value for our shareholders by solving one of the most significant and personal challenges of our time.



*Tore Duvold*

Tore Duvold, CEO of Spermsons AB

## BUSINESS AND MARKET OVERVIEW

**The Problem:** For decades, the global approach to infertility has focused primarily on the female factor. While most resources have been directed toward diagnosing and treating women, the male factor has been largely neglected despite being responsible for nearly 50% of all cases. Current semen analyses are limited in scope. They measure the morphology and motility of sperm, but they fail to measure the essential biological ability of the sperm to bind to the egg. This gap in knowledge may be a key factor to the fact that less than 1 in 5 IVF cycles succeed. With 1 in 6 people globally affected by infertility, it is time to establish a more accurate and comprehensive diagnostic standard for male factor infertility.

**The Solution:** Spermsons is developing a proprietary method designed to measure the fundamental interaction between sperm and egg cell proteins. Our technology aims to determine the binding ability of sperm before the fertility treatment process begins. By providing clinicians with a better understanding of the sperm's ability to fertilize, our goal is to enable the selection of the right treatment the first time, potentially increasing success rates and shortening the journey to parenthood. Our product candidate, the JUNO-Checked system, is designed to turn complex biology into a clear clinical decisions and better treatment solutions. The system consists of an instrument and proprietary biosensor cartridges intended to measure sperm binding capacity to support personalized treatment recommendations.

**The Patent Protection:** Innovation of this magnitude requires strong patent protection. Our core patent is now granted in key global markets, including Europe, North America, China, Japan, and Australia. This creates a secure, long-term framework for our commercialization efforts. For more information, see: <https://spermsons.com/technology/ip-status/>

**The Addressable Market:** Spermsons is positioned at the intersection of a rapidly growing multi billion global fertility services market and a specialized USD 3 billion semen analysis segment. The broader market growth is driven by delayed parenthood, strong awareness and increased access to care. While the male factor contributes to nearly 50% of infertility cases, the need for better male diagnostics is receiving increased attention. Existing methods are largely descriptive and with low predictability of fertilization success. JUNO-Checked completes standard semen analysis by adding a new dimension of functional data. By introducing sperm egg binding as a clinically relevant parameter, we are addressing a critical gap in the estimated USD 3 billion diagnostic market for semen analysis. Our commercial opportunity also extends to the USD 5 billion sperm bank industry, where objective tools for donor selection, classification and differentiation are a high priority. The introduction of functional diagnostics provides deeper clinical understanding and expands clinical workflows. We are strategically focused on high value healthcare economies, including North America, Europe, Japan, China and Australia. The scale of this opportunity will grow through clinical adoption and partner driven commercialization: our focus remains on evidence generation, product maturity and a disciplined progression toward market entry.

### References:

GlobeNewswire (2026) <https://www.globenewswire.com/news-release/2026/01/30/3229296/28124/en/4-71-Bn-Sperm-Count-Test-Market-Global-Industry-Share-Trends-Opportunity-and-Forecast-2021-2031.html>

TechSci Research (2026): <https://www.techsciresearch.com/report/sperm-count-test-market/24332.html>

**The Partner Strategy and Collaboration Model:** Spermsons' commercialization strategy is based on partner-led market entry, focusing on collaborations with established players in fertility diagnostics and laboratory infrastructure. The partner strategy is designed to:

- leverage partners with regulatory, commercial and technical capabilities to support market access and integration into existing clinical workflows;
- enable scalable distribution through license-based models, technical integrations or co-development arrangements, depending on partner profile and market requirements;
- maintain capital discipline by reducing the need for a large internal sales and distribution organization;
- advance partnerships through defined evaluation phases with clear milestones and decision points toward potential commercial agreements.

**The Timeline:** Spermsons 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

**Our Location:** Spermsons is headquartered at Medicom Village in Lund, part of the world-renowned Öresund Life Science cluster. Surrounded by the European Spallation Source (ESS) and Lund University, we operate within a unique concentration of research power. We are a small team of extraordinary people with a clear mission: to change the start of life by building the tools the world has been missing.

# FINANCIAL COMMENTS

## NET SALES AND OPERATING PROFIT/LOSS

Net sales during the quarter totaled 0 KSEK (0). Operating expenses for the quarter totaled -2 121 KSEK (-2 373). Operating expenses for Research and Development totaled -1 655 KSEK (-1 418). Research and Development includes cost for depreciation of material assets. of -47 KSEK (-44). Depreciation is primarily related to laboratory equipment. Development cost for own account of 318 KSEK (408) has been activated in the balance sheet. Administrative expenses totaled -459 KSEK (-909). This is due to personnel being allocated to development. Other income and expenses relate to grants and currency -7 KSEK (-46). The operating profit/loss for the quarter totaled -2 121 KSEK (-2 373).

Net sales during the year totaled 0 KSEK (0). Operating expenses for the year totaled -9 201 KSEK (-9 163). Operating expenses for Research and Development totaled -6 140 KSEK (-5 205). Expenses are primarily related to personnel and sourcing from external suppliers. Research and Development includes cost for depreciation of material assets. of -177 KSEK (-179). Depreciation is primarily related to laboratory equipment. Development cost for own account of 837 KSEK (4 120) has been activated in the balance sheet. Administrative expenses totaled -3 093 KSEK (-4 058). Costs are primarily lower due to cost of personnel. Other income and expenses relate to grants and currency 32 KSEK (100). The operating profit/loss for the year totaled -9 201 KSEK (-9 163).

Net financial items for the quarter totaled 9 KSEK (-86). Profit/Loss for the quarter totaled -2 112 KSEK (-2 459). Earnings per share for the quarter totaled SEK -0,001 SEK (-0,01).

Net financial items for the year totaled 1 KSEK (-1 041). Profit/Loss for the year totaled -9 200 KSEK (-10 204). Earnings per share for the year totaled SEK -0,004 SEK (-0,04).

## CASH FLOW

The cash flow from operating activities for the quarter totaled -1 745 KSEK (-1 262), whereof 314 KSEK (1 075) are related to changes in working capital.

The cash-flow from operating activities for the year totaled -10 824 142 KSEK (-7 762), whereof -1 808 KSEK (2 485) are related to changes in working capital.

## FINANCIAL POSITION AND LIQUIDITY

Cash and cash equivalents at the end of the year totaled 6 836 KSEK (659). The cash position at year end does not meet going concern for the coming 12 months. The Board has initiated capital raise to ensure that sufficient funds are in place to continue with development. If funding is not achieved, then there is risk for going concern within the next period.

## EQUITY

The total equity at the end of the year totaled 32 411 KSEK (27 345) and equity per share was SEK 0,01 SEK (0,1).

## ORGANIZATION AND STAFF

At the end of the quarter the company had 3 (3) employees. Out of the employees 2 (2) were women.

## NET FINANCIAL ITEMS AND TAX

# OTHER INFORMATION

## COMPANY

Spermogens 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

Spermogens 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 2023.

## 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<sup>1</sup>

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 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 ASSESSMENTS

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.

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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 February 11, 2026*

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	2024	2025	2024
		Q4	Q4	Full Year	Full Year
Net sales		–	–	–	–
<b>Total Income</b>		–	–	–	–
<b>Operating expenses</b>					
Research and development	2	-1 655	-1 418	-6 140	-5 205
General and administration		-459	-909	-3 093	-4 058
Other revenues and expenses		-7	-46	32	100
<b>Operating expenses</b>		<b>-2 121</b>	<b>-2 373</b>	<b>-9 201</b>	<b>-9 163</b>
<b>Operating profit/loss</b>		<b>-2 121</b>	<b>-2 373</b>	<b>-9 201</b>	<b>-9 163</b>
<b>Financial income and expenses</b>					
Financial net	9	-86	1	-1 041	
<b>Profit/loss before tax</b>		<b>-2 112</b>	<b>-2 459</b>	<b>-9 200</b>	<b>-10 204</b>
Tax		–	–	–	–
<b>Profit/loss for the period</b>		<b>-2 112</b>	<b>-2 459</b>	<b>-9 200</b>	<b>-10 204</b>
<b>Results per Share (SEK)</b>					
Earnings per share before and after dilution		-0,001	-0,01	-0,004	-0,04
Average number of shares before/after dilution		3 173 024 065	283 607 120	2 537 686 452	187 569 007

<b>BALANCE SHEET</b>		2025		2024	
Amounts in SEK thousands	Note	31-Dec	31-Dec	31-Dec	31-Dec
<b>Assets</b>					
Subscibed capital unpaid		0		4 490	
Immaterial assets	1	25 820		24 336	
Material assets	2	319		461	
Accounts receivables		0		0	
Other current receivables		965		1 098	
Cash and cash equivalents		6 836		659	
<b>TOTAL ASSETS</b>		<b>33 940</b>		<b>31 044</b>	
<b>EQUITY AND LIABILITIES</b>					
EQUITY		32 411		27 345	
Long-term debt interest bearing		0		0	
Short-term debt interest bearing		0		229	
Accounts payable		125		2 022	
Other payables		1 404		1 448	
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>33 940</b>		<b>31 044</b>	
<b>CHANGE IN EQUITY</b>		2025	2024	2025	2024
Amounts in SEK thousands		Q4	Q4	Full Year	Full Year
Equity at start of period		34 523	29 861	27 345	12 692
Profit/loss for the period		-2 112	-2 459	-9 200	-10 204
Qualified stock options		-	-	-	-234
Unregistered share capital			-		-
Transactions with shareholders		-	-57	14 266	25 091
<b>Equity end of period</b>		<b>32 411</b>	<b>27 345</b>	<b>32 411</b>	<b>27 345</b>
<b>CASH FLOW STATEMENT</b>		2025	2024	2025	2024
Amounts in SEK thousands		Q4	Q4	Full Year	Full Year
<b>Cash flow from operating activities</b>					
Operating profit/loss		-2 121	-2 373	-9 201	-9 163
Depreciations		46	45	177	179
Adjustments for items not included in cash flow		7	-1	7	-931
Interest payments, net		9	-8	1	-332
<b>Cash flow from operating activities</b>		<b>-2 059</b>	<b>-2 337</b>	<b>-9 016</b>	<b>-10 247</b>
Cash flow from changes in working capital		314	1 075	-1 808	2 485
<b>Cash flow from operating activities</b>		<b>-1 745</b>	<b>-1 262</b>	<b>-10 824</b>	<b>-7 762</b>
Cash flow from investments in fixed assets and i		-464	-597	-1 526	-4 598
Cash flow from financing activities		-27	2 389	18 527	8 527
<b>Total Cash flow</b>		<b>-2 236</b>	<b>530</b>	<b>6 177</b>	<b>-3 833</b>
Cash and Cash equivalents at the beginning of tl		9 072	129	659	4 492
<b>Cash and cash equivalents at end of the period</b>		<b>6 836</b>	<b>659</b>	<b>6 836</b>	<b>659</b>

## NOTES

### NOTE 1 – INTANGIBLE ASSETS

Amounts in SEK thousands	2025	2024	2025	2024
	Q4	Q4	Full Year	Full Year
Opening acquisition value	25 397	23 739	24 336	19 738
Acquisitions during the period	423	597	1 484	4 598
<b>Closing acquisition value</b>	<b>25 820</b>	<b>24 336</b>	<b>25 820</b>	<b>24 336</b>

### NOTE 2-TANGIBLE ASSETS

Amounts in SEK thousands	2025	2024	2025	2024
	Q4	Q4	Full Year	Full Year
<b>Opening acquisition value</b>	<b>862</b>	<b>885</b>	<b>862</b>	<b>885</b>
Acquisitions during the period	42	–	42	–
Disposal of assets	-20	-23	-20	-23
<b>Closing acquisition value</b>	<b>884</b>	<b>862</b>	<b>884</b>	<b>862</b>
 <b>Opening accumulated amortization</b>	 <b>-531</b>	 <b>-367</b>	 <b>-401</b>	 <b>-233</b>
Reversal of depreciation	13	10	13	10
Depreciations of the period	-47	-44	-177	-179
<b>Closing accumulated amortization</b>	<b>-565</b>	<b>-401</b>	<b>-565</b>	<b>-401</b>
 <b>Book value</b>	 <b>319</b>	 <b>461</b>	 <b>319</b>	 <b>461</b>

# Share capital, the share and ownership relationships

The company's share capital amounts to SEK 6 346 048,13 distributed over 3 172 024 065 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 2025-12-31

*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	440 391 130	13,9%
CLEARSTREAM BANKING SA, LUXEMBURG	298 582 281	9,4%
NORDNETPENSIONSFÖRSÄKRING AB	167 303 797	5,3%
JENSEN, HENRIK	141 567 186	4,5%
KANTOR, MICHAEL	130 818 740	4,1%
NILSSON, PETER	105 516 004	3,3%
FLEXMEDICAL SOLUTIONS LTD.	83 227 374	2,6%
RSG STOCKHOLM AB	75 000 000	2,4%
ANDERSSON MOLL, JOHN	59 510 392	1,9%
OTTERSTRÖM, JOHANNES	41 919 280	1,3%
<b>TOP TEN SHAREHOLDERS</b>	<b>1 543 836 184</b>	<b>48,7%</b>
<b>OTHER SHAREHOLDERS</b>	<b>1 629 187 881</b>	<b>51,3%</b>
<b>TOTAL SHARES</b>	<b>3 173 024 065</b>	<b>100,0%</b>

### Other convertibles, warrants and other share-related instruments

In accordance with the memorandum for listing at Spotlight Stock, the company entered 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.

Warrants of Series TO6 as of December 31, 2025, there are 586,287,098 outstanding warrants of series TO6. Each warrant entitles the holder to subscribe for one (1) new share during the period November 30 – December 14, 2026. The exercise price is set at 70% of the VWAP during the period November 16–27, 2026, but no lower than the share's quota value.

## Financial calendar

Interim report Q1, 2025	May 7, 2026
Interim report Q2, 2025	August 20, 2026
Interim report Q3, 2025	November 12, 2026
Year-En Report	February 11, 2027

The company's financial reports are available at: [www.spermogensens.com](http://www.spermogensens.com)

**For further information, please contact:**

Tore Duvold, VD  
info@spermogensens.com

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