

Spermosens AB (publ)

INTERIM REPORT JANUARY – MARCH 2026

In the first quarter of 2026, Spermosens completed the third generation of the JUNO-Checked diagnostic system, initiated a new clinical validation study building on successful clinical results from 2025, and advanced partnership discussions in the US and internationally.

1 JANUARY – 31 MARCH 2026

SIGNIFICANT EVENTS DURING THE INTERIM PERIOD

16 January, 2026	Spermosens and Sapyen sign Memorandum of Understanding to advance male fertility diagnostics
26 January, 2026	Spermosens and RSI sign Memorandum of Understanding to advance male fertility diagnostics in the US
11 February, 2026	Spermosens AB (publ) YEAR-END REPORT JANUARY – DECEMBER 2025
16 March, 2026	Spermosens AB (publ) to Host Live Q&A Webcast Following Recent Progress

SIGNIFICANT EVENTS AFTER THE END OF THE INTERIM PERIOD

8 April, 2026	Spermosens completes development of JUNO-Checked Generation 3 and initiates clinical validation study
29 April, 2026	Spermosens reports JUNO-Checked Generation 3 clinical validation study on track

FINANCIAL INFORMATION

	2026	2025	2025	Rolling
	Q1	Q1	Full-Year	12 months
Net sales	–	–	–	–
Operating profit/loss	-2 175	-2 063	-9 201	-9 313
- Whereof activated work for own account	89	2 387	2 387	89
Cash and cash equivalents	4 481	13 147	4 492	4 481
Total Cash flow	-2 355	12 595	6 177	-8 773
Equity end of period	30 235	38 100	12 692	30 235
Balance sheet total	31 461	39 937	26 105	31 461
Equity/assets ratio,%	96	95	49	96
Liquidity ratio,%	430	208	43	430
No. of shares	3 173 024 065	1 356 181 416	3 173 024 065	3 173 024 065
Weighted average number of shares, adjusted for dilution effect (thousands)	3 173 024 065	1 356 181 416	2 537 686 452	3 173 024 065
Earnings per share, SEK	-0,001	-0,002	-0,040	-0,039
Number of employees at end of period	3	7	3	5

CEO STATEMENT

We are working to change how male fertility is diagnosed. Today, important treatment decisions are made with limited knowledge, and our goal is simple: to provide clear answers that lead to better treatment for couples facing infertility. In the first quarter of 2026, we have made strong progress in line with our strategic plan. Science carries inherent risk, and that keeps us grounded. We stay uncompromisingly focused on the key steps required to move from technology development to clinical and commercial value.

In the first quarter of 2026, we reached important milestones. *JUNO-Checked* Generation 3 is complete and designed for the daily workflow of high-volume clinical laboratories - fast, robust and purpose-built for routine use. We initiated the clinical validation study at the Reproductive Medicine Centre (RMC) in Malmö in April, in line with our communicated timeline, and the early experience confirms that the system performs well in a real clinical setting. We are working with couples undergoing IVF due to unexplained infertility, where standard semen analysis shows no abnormalities, and we aim to complete the study by the end of 2026. I am grateful for the collaboration with RMC and the dedication of everyone involved.

Our commercial strategy is partner-driven, and the need for functional testing is increasingly recognised. We are in active discussions with companies across the US, Europe and Asia, and our memoranda of understanding with Sapyen and RSI Reproductive Solutions provide concrete frameworks for bringing *JUNO-Checked* into clinical practice. Our ambition is to convert discussions into formal agreements during 2026, and we are progressing them with that objective in mind. Like all partnership processes, the path and timing are not entirely within our control.

The capital raised in the beginning of 2025, combined with our reduced burn rate, has provided runway into mid-2026. Our primary path to revenue remains licence agreements, and the warrants of the TO6 series coming up in November 2026 represents a further source of capital. For some time, we have been working to bridge the period until these materialise, with a clear focus on minimising dilution for our shareholders. We aim to

soon present a financing model designed to provide that bridge – to protect shareholder value and support our progression toward commercial milestones.

In March, we held our first live shareholder Q&A webcast, and I found it genuinely valuable. The questions were sharp and the dialogue was open. We will continue with these sessions after each quarterly report, because staying close to our shareholders matters as much as staying close to our science and business.

Generation 3 is under clinical validation, partnership discussions are progressing, and our financial structure will soon be in place. What gives me confidence is not only the progress we are making, but the focus of the team behind it. We move forward step by step, driven by the belief that better diagnostics can make a real difference for couples facing one of life's most personal challenges. We are grateful for the continued support of everyone who contributes to that journey.



A handwritten signature in blue ink that reads "Tore Duvold". The signature is written in a cursive, slightly slanted style.

Tore Duvold, CEO of Spermosen 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 as they measure the number, morphology and motility of sperm, but fail to measure the essential biological ability of the sperm to bind to the egg. Less than 1 in 5 IVF cycles succeed, and with 1 in 6 people globally affected by infertility, a more accurate and comprehensive diagnostic standard for male factor infertility is long overdue.

The Solution: Spermosens is developing a proprietary method to measure the fundamental interaction between sperm and egg cell proteins, determining the binding ability of sperm before fertility treatment begins. By giving clinicians a clearer picture of fertilisation potential, our goal is to enable the right treatment from the outset, improving success rates and shortening the path to parenthood. The *JUNO-Checked* system is designed to turn complex biology into clear clinical decisions. It consists of an instrument and proprietary biosensor cartridges that measure sperm binding capacity to support personalised treatment recommendations.

The Patent Protection: Innovation of this magnitude requires strong intellectual property protection. Our core patent is granted in key global markets, including Europe, North America, China, Japan and Australia, providing a secure long-term framework for commercialisation. For more information, see: <https://spermosens.com/technology/ip-status/>

The Addressable Market: Spermosens operates at the intersection of a rapidly growing, multi-billion-dollar global fertility services market and a specialised USD 3 billion semen analysis segment. Market growth is driven by delayed parenthood, rising awareness and expanding access to care. Despite the male factor contributing to nearly 50% of infertility cases, diagnostic tools for male fertility have lagged far behind. Existing methods are largely descriptive and poor predictors of fertilisation success. *JUNO-Checked* completes standard semen analysis by adding a functional dimension: sperm-egg binding capacity as a clinically relevant parameter, addressing a critical gap in the market. Our commercial opportunity extends further to the USD 5 billion sperm bank industry, where objective tools for donor selection and classification are a high priority. We are strategically focused on high-value healthcare economies, including North America, Europe, Japan, China and Australia, pursuing market entry through disciplined evidence generation, product maturity and partner-driven commercialisation.

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: Spermosens' 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: The timeline below reflects current status and indicative forward milestones. It is subject to clinical outcomes, regulatory requirements and partnership discussions.

- Q1 2026: Completion of JUNO-Checked Generation 3 ✓
- Q2 2026: Initiation of clinical validation study at RMC, Malmö ✓
- 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: Spermosens is headquartered at Medicon Village in Lund, part of the Öresund Life Science cluster. We operate within a concentration of leading research institutions, including Lund University, Reproductive Medicine Center and the European Spallation Source, with a clear mission: to improve outcomes for couples facing infertility.

FINANCIAL COMMENTS

NET SALES AND OPERATING PROFIT/LOSS

Net sales during the quarter totaled 0 KSEK (0). Operating expenses for the quarter totaled -2 175 KSEK (-2 063). Operating expenses for Research and Development totaled -1 048 KSEK (-1 036). Expenses are primarily related to sourcing from external suppliers. Research and Development includes cost for depreciation of material assets of -45 KSEK (-44). Depreciation is primarily related to laboratory equipment. Development cost for own account of 89 KSEK (2 387) has been activated in the balance sheet. Administrative expenses totaled -1 132 KSEK (-1 082). Costs are primarily related to cost of personnel. Other income and expenses relate to grants and currency 5 KSEK (55). The operating profit/loss for the quarter totaled -2 175 KSEK (-2 063).

NET FINANCIAL ITEMS AND TAX

Net financial items for the quarter totaled 0 KSEK (-4). Profit/Loss for the quarter totaled -2 175 KSEK (-2 067). Earnings per share for the quarter totaled SEK -0,001 SEK (-0,002).

CASH FLOW

The cash flow from operating activities for the quarter totaled -2 266 KSEK (-583), whereof 77

KSEK (1 831) are related to changes in working capital.

FINANCIAL POSITION AND LIQUIDITY

Cash and cash equivalents at the end of the quarter totalled SEK 4,481 thousand (2,118). As noted in the CEO Statement, the company is working to present a financing solution designed to bridge the period until the TO6 warrants become available in November 2026. Together, these are expected to provide runway through Q1 2027. During this period, the company's primary focus remains securing licence agreements, which would represent the clearest path to positive cash flow.

EQUITY

The total equity at the end of the period totaled 30 235 KSEK (38 100) and equity per share was SEK 0,01 SEK (0,03).

ORGANIZATION AND STAFF

At the end of the quarter the company had 3 (3) employees. Out of the employees 2 (2) 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 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 5¹

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 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 May 7, 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 thousands	Not	2026 Q1	2025 Q1	2025 Full-Year	Rolling 12 months
Net sales		–	–	–	–
Total Income		–	–	–	–
Operating expenses					
Research and development	2	-1 048	-1 036	-6 140	-6 152
General and administration		-1 132	-1 082	-3 093	-3 143
Other revenues and expenses		5	55	32	-18
Operating expenses		-2 175	-2 063	-9 201	-9 313
Operating profit/loss		-2 175	-2 063	-9 201	-9 313
Financial income and expenses					
Financial net		0	-4	1	5
Profit/loss before tax		-2 175	-2 067	-9 200	-9 308
tax		–	–	–	–
Profit/loss for the period		-2 175	-2 067	-9 200	-9 308
Results per Share (SEK)					
Earnings per share before and after dillution		-0,001	-0,002	-0,040	-0,003
Average number of shares before/after dillution	3 173 024 065	1 356 181 416	2 537 686 452	3 173 024 065	

BALANCE SHEET		2026	2025	2025	
Amounts in SEK thousands		31-Mar	31-Mar	31-Dec	
	Not				
Assets					
Subscribed capital unpaid		0	10 793	0	
Immaterial assets	1	25 910	24 913	25 820	
Material assets	2	274	417	319	
Accounts receivables		–	–	–	
Other current receivables		796	1 696	965	
Cash and cash equivalents		4 481	2 118	6 836	
TOTAL ASSETS		31 461	39 937	33 940	
EQUITY AND LIABILITIES					
EQUITY					
Long-term debt interest bearing		–	–	–	
Short-term debt interest bearing		–	83	0	
Accounts payable		398	646	125	
Other payables		828	1 108	1 404	
TOTAL EQUITY AND LIABILITIES		31 461	39 937	33 940	
CHANGE IN EQUITY					
Amounts in SEK thousands		2026 Q1	2025 Q1	2025 Full-Year	Rolling 12 months
Equity at start of period		32 411	27 345	27 345	35 401
Profit/loss for the period		-2 175	-2 067	-9 200	-9 308
Unregistered share capital		–	2 698	–	–
Transactions with shareholders		–	10 124	14 266	4 142
Equity end of period		30 235	38 100	32 411	30 235
CASHFLOW					
Amounts in SEK thousands		2026 Q1	2025 Q1	2025 Full-Year	Rolling 12 months
Cash flow from operating activities					
Operating profit/loss		-2 175	-2 063	-9 201	-9 313
Depreciations		45	44	177	178
Adjustments for items not included in cash flow		-213	-390	7	184
Interest payments, net		–	-5	1	6
Cash flow from operating activities before changes in working capital		-2 343	-2 414	-9 016	-8 945
Cash flow from changes in working capital		77	1 831	-1 808	-3 562
Cash flow from operating activities		-2 266	-583	-10 824	-12 507
Cash flow from investments in fixed assets and intangible assets		-89	-1 732	-1 526	117
Cash flow from financing activities		–	3 774	18 527	14 753
Total Cash flow		-2 355	1 459	6 177	2 363
Cash and Cash equivalents at the beginning of the year		6 836	659	659	6 177
Cash and cash equivalents at end of the period		4 481	2 118	6 836	8 540

NOTES

NOTE 1 – INTANGIBLE ASSETS

Amounts in SEK thousands	2026 Q1	2025 Q1	2025 Full-Year	Rolling 12 months
Opening acquisition value	25 820	25 820	24 336	24 913
Acquisitions during the period	90	-907	1 484	997
Closing acquisition value	25 910	24 913	25 820	25 910

NOTE 2-TANGIBLE ASSETS

Amounts in SEK thousands	2026 Q1	2025 Q1	2025 Full-Year	Rolling 12 months
Opening acquisition value	884	862	862	884
Acquisitions during the period	–	–	42	–
Disposal of assets	–	–	-20	-23
Closing acquisition value	862	862	884	861
Opening accumulated amortization	-565	-565	-401	-565
Reversal of depreciation	–	–	13	–
Depreciations of the period	-45	-44	-177	-45
Closing accumulated amortization	-610	-609	-565	-610
Book value	252	253	319	251

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 2026-03-31

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
CLEARSTREAM BANKING SA, LUXEMBURG	366 883 750	11,6%
AVANZA PENSION	300 907 382	9,5%
KANTOR, MICHAEL	225 882 922	7,1%
JENSEN, HENRIK	146 496 965	4,6%
NILSSON, PETER	98 801 031	3,1%
FLEXMEDICAL SOLUTIONS LTD.	83 227 374	2,6%
NORDNETPENSIONS FÖRSÄKRING AB	82 394 152	2,6%
RSG STOCKHOLM AB	75 000 000	2,4%
ANDERSSON MOLL, JOHN	59 510 392	1,9%
OTTERSTRÖM, JOHANNES	42 682 044	1,3%
TOP TEN SHAREHOLDERS	1 481 786 012	46,7%
OTHER SHAREHOLDERS	1 691 238 053	53,3%
TOTAL SHARES	3 173 024 065	100,0%

Other convertibles, warrants and other share-related instruments

Warrants of Series TO6 as of March 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. For more information, see: <https://spermosens.com/investors/to-6/>

Financial calendar

Interim report Q2

August 20, 2026

Interim report Q3

November 12, 2026

Year-End Report

February 11, 2027

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

For further information, please contact:

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