Spermosens AB (publ)

INTERIM REPORT APRIL – JUNE 2026

In the second quarter of 2026, we saw recruitment into its Generation 3 clinical validation study exceed expectations, broadened partnership discussions across markets, and secured working capital

1 APRIL – 30 JUNE 2026

SIGNIFICANT EVENTS DURING 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
7 May, 2026	Spermosens AB (publ) INTERIM REPORT JANUARY – MARCH 2026
7 May, 2026	Spermosens secures SEK 4.85 million capital facility to support development and commercialization
18 May, 2026	NOTICE OF ANNUAL GENERAL MEETING 2026 IN SPERMOSENS AB (publ)
28 May, 2026	Spermosens publishes annual report for the financial year 2025
18 June, 2026	Bulletin from Annual General Meeting in Spermosens AB (publ)

SIGNIFICANT EVENTS AFTER THE END OF THE INTERIM PERIOD

1 July, 2026	Spermosens provides an update on the Generation 3 clinical study
21 July, 2026	Spermosens calls SEK 4.85 million under previously announced Capital Facility
6 August, 2026	Spermosens raises approx. SEK 4.85m in directed issue and calls EGM
6 August, 2026	Notice of Extraordinary General Meeting in Spermosens AB (publ)

FINANCIAL INFORMATION

Amounts in SEK thousand	2026 Q2	2025 Q2	2026 Q1-Q2	2025 Q1-Q2	2025 Full-Year	Rolling 12 mth
Net sales	–	–	–	–	–	–
Operating profit/loss	-2 782	-2 662	-4 961	-4 725	-9 201	-9 437
- Whereof activated work for own account	399	1 264	488	2 925	2 387	-50
Cash and cash equivalents	1 878	12 862	1 878	12 862	4 492	1 878
Total Cash flow			-4 958	6 171	6 177	-4 952
Equity end of period	27 450	36 879	27 450	36 879	12 692	27 450
Balance sheet total	28 916	38 614	28 916	38 614	26 105	28 916
Equity/assets ratio,%	95	96	95	96	49	95
Liquidity ratio,%	185	749	185	749	43	185
No. of shares	3 173 024 065	283 607 120	3 173 024 065	283 607 120	3 173 024 065	1 696 939 755
Weighted average number of shares, adjusted for dilution effect (thousands)	3 173 024 065	1 893 822 350	3 173 024 065	1 696 939 755	2 537 686 452	2 855 355 259
Earnings per share, SEK	-0,001	-0,020	-0,002	-0,060	-0,040	-0,003
Number of employees at end of period	3	4	4	6	3	4

CEO STATEMENT

The last quarter has seen strong recruitment into our clinical validation of JUNO-*Checked* Generation 3, and the pace continues. The goal is to show that this new generation of sensors can measure the binding of sperm cells to the egg accurately and efficiently, giving doctors and patients better answers.

Alongside the study, we deepened and expanded our partner discussions. We continue to attract relevant commercial partners, ones with the capacity to bring JUNO-*Checked* to market, as well as clinical partners for independent validation of our system and partners for manufacturing and supply. This quarter we also strengthened the company's finances through a flexible and cost-effective capital facility approved by shareholders at the Annual General Meeting in June. It secures the company's runway, backed by existing shareholders who have shown long-term commitment to the company.

As communicated earlier, we spent the early part of the year developing a new generation of sensors with improved reproducibility and usability. The clinical study with this generation started in April, according to plan, and it proved easy to use with high reproducibility. We spent time adjusting the sample preparation to achieve optimal capacitation of the sperm cells before testing. Recruitment has exceeded our expectations, with 44 patients recruited before the summer break at the Reproductive Medicine Centre (RMC) in Malmö. Recruitment will resume in mid-August, and we still plan to complete the study by the end of the year.

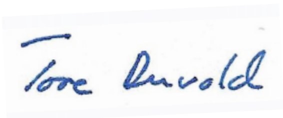
We stayed active in our partner discussions, looking at how our technology fits the business models of potential partners and the right go-to-market strategy for each. That work has also expanded the field of potential partners. At the ESHRE Annual Congress in London, one of the most important global congresses for reproductive medicine, we presented the clinical results from our second-generation JUNO-*Checked* sensor and received strong interest from companies and scientists. We made new contacts in Japan too, a market we see as highly relevant for JUNO-*Checked*. We are in ongoing discussions with potential partners for independent clinical validation in another territory.

A second site would provide more data, demonstrate the system's value in a different clinical setting, and build broader trust and visibility for JUNO-*Checked*. We are also talking to potential partners for manufacturing and supply, something we need in place before we can bring JUNO-*Checked* to market at scale.

Over the past two years we trimmed the organization and reduced our fixed cost base, which lets us operate with a reduced need for capital. We had stretched our liquidity into September this year, but to achieve our goals, completing the clinical study and finding commercial partners, we needed to secure additional capital.

In collaboration with existing shareholders, we established a flexible and cost-effective capital facility of SEK 4.85 million before issue costs. We consider this the best solution from both a cost and a time perspective. It secures runway throughout the year, and the TO6 warrants coming up in November may bring additional capital. This capital allows us to complete the study and advance our partner discussions, with the ambition of moving into license agreements.

We are pleased with the progress and we stay on plan, focused on reaching our milestones. Each one gets us closer to giving doctors and patients useful answers, and that's what keeps us motivated. I want to thank our investors for their trust and support. We are working to make this a success for all our shareholders.



Tore Duvold, CEO of Spermosens A

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 totalled 0 KSEK (0). Operating expenses for the quarter totalled -2 784 KSEK (-2 662). Operating expenses for Research and Development totaled -1 580 KSEK (-1 454). 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 39 KSEK (93) has been activated in the balance sheet. Administrative expenses totalled -1 196 KSEK (-1 196). Costs are primarily related to cost of personnel. Other income and expenses relate to grants and currency -10 KSEK (-12). The operating profit/loss for the quarter totalled -2 784 KSEK (-2 662).

Net sales during the period totalled 0 KSEK (0). Operating expenses for the period totalled -4 961 KSEK (-4 725). Operating expenses for Research and Development totaled -2 628 KSEK (-2 490). Expenses are primarily related to sourcing from external suppliers. Research and Development includes cost for depreciation of material assets. of -89 KSEK (-87). Depreciation is primarily related to laboratory equipment. Development cost for own account of 128 KSEK (488) has been activated in the balance sheet. Administrative expenses totalled -2 328 KSEK (-2 278). Costs are primarily related to cost of personnel. Other income and expenses relate to grants and currency -5 KSEK (43). The operating profit/loss for the period totalled -4 961 KSEK (-4 725).

NET FINANCIAL ITEMS AND TAX

Net financial items for the quarter totalled 0 KSEK (-3). Profit/Loss for the quarter totalled -2 784 KSEK (-2 665). Earnings per share for the quarter totalled SEK -0,001 SEK (-0,02).

Net financial items for the period totalled 0 KSEK (-7). Profit/Loss for the period totalled -4 961 KSEK (-4 732). Earnings per share for the period totalled SEK-0,002 SEK (-0,06).

CASH FLOW

The cash flow from operating activities for the quarter totalled -2 534 KSEK (-1 570), whereof -6 KSEK (623) are related to changes in working capital.

The cash flow from operating activities for the period totalled -4 800 KSEK (-2 152), whereof 71 KSEK (2 454) are related to changes in working capital.

FINANCIAL POSITION AND LIQUIDITY

Cash and cash equivalents at the end of the period totalled 1 878 KSEK (11 817).

EQUITY

The total equity at the end of the period totalled 27 450 KSEK (36 879) and equity per share was SEK 0,01 SEK (0,01).

ORGANIZATION AND STAFF

At the end of the quarter the company had 4 (4) 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 2026 Annual General Meeting, Ulrik Spork and Kushagr Punyani were re-elected, and Aleksander Giwercman and Klaas Rackebrandt were elected as new members of the Company's Board of Directors, for the year until the end of the 2027 Annual General Meeting. Ulrik Spork was 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 5[i]

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 August 20, 2026

Ulrik Spork
Chairman of the Board

Kushagr Punyani
Board member

Aleksander Giwercman
Board member

Klaas Rackebrandt
Board member

Tore Duvold
CEO

FINANCIAL REPORTS - IN SUMMARY

INCOME STATEMENT

Amounts in SEK thousand	Note	2026 Q2	2025 Q2	2026 Q1-Q2	2025 Q1-Q2	2025 Full-Year	Rolling 12 mth
Net sales		–	–	–	–	–	–
Total Income		**–**	**–**	**–**	**–**	**–**	**–**
Operating expenses							
Research and development	2	-1 580	-1 454	-2 628	-2 490	-6 140	-6 278
General and administration		-1 196	-1 196	-2 328	-2 278	-3 093	-3 143
Other revenues and expenses		-10	-12	-5	43	32	-16
Operating expenses		**-2 784**	**-2 662**	**-4 961**	**-4 725**	**-9 201**	**-9 437**
Operating profit/loss		**-2 784**	**-2 662**	**-4 961**	**-4 725**	**-9 201**	**-9 437**
Financial income and expenses							
Financial net		0	-3	0	-7	1	8
Profit/loss before tax		**-2 784**	**-2 665**	**-4 961**	**-4 732**	**-9 200**	**-9 429**
Tax		–	–	–	–	–	–
Profit/loss for the period		**-2 784**	**-2 665**	**-4 961**	**-4 732**	**-9 200**	**-9 429**
Results per Share (SEK)							
Earnings per sharebefore and after dillution		-0,001	-0,020	-0,002	-0,060	-0,040	-0,003
Average number of shares before/after dillution		3 173 024 065	1 893 822 350	3 173 024 065	1 696 939 755	2 537 686 452	2 855 355 259

BALANCE SHEET		2026	2025	2025
Amounts in SEK thousands	Note	30-Jun	30-Jun	31-Dec
Assets				
Immaterial assets	1	25 978	25 253	25 820
Material assets	2	229	373	319
Accounts receivables		–	–	–
Other current receivables		831	1 171	965
Cash and cash equivalents		1 878	11 817	6 836
TOTAL ASSETS		**28 916**	**38 614**	**33 940**
EQUITY AND LIABILITIES				
EQUITY		27 450	36 879	32 411
Long-term debt interest bearing		–	–	–
Short-term debt interest bearing		–	–	–
Accounts payable		552	291	125
Other payables		914	1 444	1 404
TOTAL EQUITY AND LIABILITIES		**28 916**	**38 614**	**33 940**

CHANGE IN EQUITY	2026	2025	2026	2025	2025	Rolling
Amounts in SEK thousands	Q2	Q2	Q1-Q2	Q1-Q2	Full-Year	12 mth
Equity at start of period	30 234	27 345	32 411	27 345	27 345	36 879
Profit/loss for the period	-2 784	-2 665	-4 961	-4 732	-9 200	-9 429
Qualified stock options	–	–	–	–	–	–
Unregistered share capital	–	935	–	935	–	–
Transactions with shareholders	–	11 264	–	17 257	14 266	–
Equity end of period	**27 450**	**36 879**	**27 450**	**36 879**	**32 411**	**27 450**

CASH FLOW STATEMENT	2026	2025	2026	2025	2025	Rolling
Amounts in SEK thousands	Q2	Q2	Q1-Q2	Q1-Q2	Full-Year	12 mth
Cash flow from operating activities						
Operating profit/loss	-2 786	-2 662	-4 961	-4 725	-9 201	-9 437
Depreciations	45	43	90	87	177	180
Adjustments for items not included in cash flow	213	429	–	39	7	-32
Interest payments, net	–	-2	–	-7	1	8
Cash flow from operating activities before changes in working capital	**-2 528**	**-2 192**	**-4 871**	**-4 606**	**-9 016**	**-9 281**
Cash flow from changes in working capital	-6	623	71	2 454	-1 808	-4 191
Cash flow from operating activities	**-2 534**	**-1 570**	**-4 800**	**-2 152**	**-10 824**	**-13 472**
Cash flow from investments in fixed assets and intangible assets	-69	814	-158	-918	-1 526	-766
Cash flow from financing activities	–	10 455	–	14 229	18 527	4 298
Total Cash flow	**-2 603**	**9 699**	**-4 958**	**11 158**	**6 177**	**-9 940**
Cash and Cash equivalents at the beginning of the period	4 481	2 118	6 836	659	659	11 817
Cash and cash equivalents at end of the period	**1 878**	**11 817**	**1 878**	**11 817**	**6 836**	**1 878**

NOTES

NOTE 1 – INTANGIBLE ASSETS

Amounts in SEK thousands	2026 Q2	2025 Q2	2026 Q1-Q2	2025 Q1-Q2	2025 Full-Year	Rolling 12 mth
Opening acquisition value	25 910	24 913	25 820	24 336	24 336	25 253
Acquisitions during the period	68	340	158	917	1 484	725
Closing acquisition value	**25 978**	**25 253**	**25 978**	**25 253**	**25 820**	**25 978**

NOTE 2-TANGIBLE ASSETS

Amounts in SEK thousands	2026 Q2	2025 Q2	2026 Q1-Q2	2025 Q1-Q2	2025 Full-Year	Rolling 12 mth
Opening acquisition value	**862**	**885**	**884**	**862**	**862**	**862**
Acquisitions during the period		–		–	42	–
Disposal of assets	–	–		–	-20	-23
Closing acquisition value	**884**	**885**	**884**	**862**	**884**	**839**
Opening accumulated amortization	**-655**	**-277**	**-655**	**-401**	**-401**	**-655**
Reversal of depreciation	–	–	–	–	13	–
Depreciations of the period	595	-45	-15	-90	-177	–
Closing accumulated amortization	**-655**	**-277**	**-655**	**-401**	**-565**	**-63**
Book value	**229**	**608**	**229**	**461**	**319**	**776**

Share capital, the share and ownership relationships

The company's share capital amounts to SEK 6 346 048,13 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 2026-06-30

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
CLEARSTREAM BANKING SA, LUXEMBURG	355 822 390	11,2%
AVANZA PENSION	247 275 075	7,8%
KANTOR, MICHAEL	225 882 922	7,1%
JENSEN, HENRIK	146 496 965	4,6%
NILSSON, PETER	98 742 325	3,1%
FLEXMEDICAL SOLUTIONS LTD.	83 227 374	2,6%
RSG STOCKHOLM AB	75 000 000	2,4%
ANDERSSON MOLL, JOHN	59 412 459	1,9%
NORDNETPENSIONSFÖRSÄKRING AB	59 206 925	1,9%
OTTERSTRÖM, JOHANNES	45 862 044	1,4%
TOP TEN SHAREHOLDERS	1 396 928 479	44,0%
OTHER SHAREHOLDERS	1 776 095 586	56,0%
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 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:
Tore Duvold, VD
info@spermosens.com