Spermosens AB (publ)

INTERIM REPORT JULY – SEPTEMBER 2026

Our focus is shifting from development to go-to-market preparations.

1 JULY – 30 SEPTEMBER 2026

SIGNIFICANT EVENTS DURING 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)
20 August, 2026	Spermosens AB (publ) INTERIM REPORT APRIL – JUNE 2026
1 September, 2026	Bulletin from Extraordinary General Meeting in Spermosens AB (publ)

SIGNIFICANT EVENTS AFTER THE END OF THE INTERIM PERIOD

20 October, 2026	Spermosens presents JUNO-*Checked* at ASRM 2026 in Baltimore
9 November, 2026	Leading Australian fertility group Genea to run first independent clinical study of JUNO-*Checked*

FINANCIAL INFORMATION

Amounts in SEK thousand	2026 Q3	2025 Q3	2026 Q1-Q3	2025 Q1-Q3	2025 Full-Year	Rolling 12 mth
Net sales	–	–	–	–	–	–
Operating profit/loss	-2 377	-2 355	-7 338	-7 080	-9 201	-9 459
- Whereof activated work for own account	–	144	488	1 061	2 387	1 814
Cash and cash equivalents	4 026	12 862	4 026	12 862	4 492	4 026
Total Cash flow			-2 979	6 171	6 177	-2 973
Equity end of period	29 895	34 523	29 895	34 523	12 692	29 895
Balance sheet total	31 136	35 587	31 136	35 587	26 105	31 136
Equity/assets ratio,%	96	97	96	97	49	96
Liquidity ratio,%	387	927	387	927	43	387
No. of shares	3 492 301 168	3 173 024 065	3 492 301 168	3 173 024 065	3 492 301 168	1 696 939 755
Weighted average number of shares, adjusted for dilution effect (thousands)	3 492 301 168	3 173 024 065	3 492 301 168	2 287 895 595	2 537 686 452	3 014 993 810
Earnings per share, SEK	-0,001	-0,001	-0,002	-0,003	-0,004	-0,003
Number of employees at end of period	4	4	4	4	4	4

CEO STATEMENT

Couples start fertility treatment without knowing whether the sperm can bind to the egg, and many experience failed treatment. In our first clinical study, around a quarter of normal-looking sperm samples had low binding capacity. No one has ever been able to answer this vital question about sperm-egg binding. JUNO-*Checked* is designed to answer it. In our second clinical study, Generation 3 is being tested in a real clinical setting. The study is on track, the new generation is proving robust and we look forward to the results.

The right partners are decisive for unlocking the value of JUNO-*Checked*. We have established new contacts with several serious companies, and they like what we present. Last month we attended ASRM in Baltimore, USA, the annual congress of the American Society for Reproductive Medicine, where we had many valuable meetings, far more than expected. We have signed a collaboration framework agreement with Genea, one of Australia's leading fertility groups, which plans to run a clinical study of JUNO-*Checked*. We are following up and discussing partnership models, aiming for commercial agreements.

86 patients have been tested in the second study, about twice as many as before the summer break. We see low variation between sensors, we have extended their shelf life at room temperature to more than six months, and we can manufacture them efficiently. The sensors are easy to use, and the time to result has been cut to 30 minutes. Our ambition to complete the second study by year end remains, and we have the flexibility to extend it to collect more data and refine the test conditions for routine clinical use.

The collaboration with Genea is an important step. The study aims to strengthen the evidence, test JUNO-*Checked* in a large clinic group with an international reputation and build confidence in our product. Genea expects to start the study next year, when approvals are in place. The agreement foresees commercial negotiations once the study milestones are reached.

Several companies we meet have global reach, and in Japan a contact on the ground has introduced us to a larger company. Our dialogues have given us feedback and advice on pricing and positioning, such as how to reduce unnecessary IUI cycles by directing couples earlier to ICSI treatment, and on the regulatory pathway and faster routes to market. We are in talks with partners that have the reach and capabilities to bring JUNO-*Checked* to market, on terms that work for both sides.

The capital facility of SEK 4.85 million before issue costs extends our runway into the first quarter of 2027, and the TO6 warrants, exercisable from 30 November, may bring additional funding. Partnership agreements are the key to long-term funding, revenue and commercial success.

Our focus is shifting from development to go-to-market preparations. Potential partners have shown genuine, qualified interest and a willingness to discuss further, and they see a clear need for a product like JUNO-*Checked*. We are building their input into our plans.

The investors who stand behind us believe in the company and see its potential. I am grateful for that conviction. We are working to make it a success for all our shareholders.





Tore Duvold, CEO of Spermosens 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 readiness and go-to-market preparations 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 -2 377 KSEK (-2 355). Operating expenses for Research and Development totaled -924 KSEK (-1 995). Expenses are primarily related to sourcing from external suppliers. Research and Development includes cost for depreciation of material assets. of -29 KSEK (-43). Depreciation is primarily related to laboratory equipment. Development cost for own account of 0 KSEK (144) has been activated in the balance sheet. Administrative expenses totalled -1 445 KSEK (-356). Costs are primarily related to cost of personnel. Other income and expenses relate to grants and currency -8 KSEK (-4). The operating profit/loss for the quarter totalled -2 377 KSEK (-2 356).

Net sales during the period totalled 0 KSEK (0). Operating expenses for the period totalled -7 338 KSEK (-7 080). Operating expenses for Research and Development totaled -3 552 KSEK (-4 485). Expenses are primarily related to sourcing from external suppliers. Research and Development includes cost for depreciation of material assets. of -119 KSEK (-131). Depreciation is primarily related to laboratory equipment. Development cost for own account of -488 KSEK (-1 061) has been activated in the balance sheet. Administrative expenses totalled -3 773 KSEK (-2 634). Costs are primarily related to cost of personnel. Other income and expenses relate to grants and currency -13 KSEK (39). The operating profit/loss for the period totalled -7 338 KSEK (-7 080).

NET FINANCIAL ITEMS AND TAX

Net financial items for the quarter totalled 0 KSEK (-1). Profit/Loss for the quarter totalled -2 377 KSEK (-2 356). Earnings per share for the quarter totalled SEK -0,001 (-0,001).

Net financial items for the period totalled 0 KSEK (-8). Profit/Loss for the period totalled -7 338 KSEK (-7 088). Earnings per share for the period totalled SEK -0,002 (-0,003).

CASH FLOW

The cash flow from operating activities for the quarter totalled -2 504 KSEK (-2 602), whereof -171 KSEK (-290) are related to changes in working capital.

The cash flow from operating activities for the period totalled -7 303 KSEK (-4 755), whereof -99 KSEK (2 163) are related to changes in working capital.

FINANCIAL POSITION AND LIQUIDITY

Cash and cash equivalents at the end of the period totalled 4 026 KSEK (9 072).

EQUITY

The total equity at the end of the period totalled 29 895 KSEK (34 523) and equity per share was SEK 0,01 (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 November 12, 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 Q3	2025 Q3	2026 Q1-Q3	2025 Q1-Q3	2025 Full-Year	Rolling 12 mth
Net sales		–	–	–	–	–	–
Total Income		**–**	**–**	**–**	**–**	**–**	**–**
Operating expenses							
Research and development	2	-924	-1 995	-3 552	-4 485	-6 140	-5 207
General and administration		-1 445	-356	-3 773	-2 634	-3 093	-4 232
Other revenues and expenses		-8	-4	-13	39	32	-20
Operating expenses		**-2 377**	**-2 355**	**-7 338**	**-7 080**	**-9 201**	**-9 459**
Operating profit/loss		**-2 377**	**-2 355**	**-7 338**	**-7 080**	**-9 201**	**-9 459**
Financial income and expenses							
Financial net		0	-1	0	-8	1	9
Profit/loss before tax		**-2 377**	**-2 356**	**-7 338**	**-7 088**	**-9 200**	**-9 450**
Tax		–	–	–	–	–	–
Profit/loss for the period		**-2 377**	**-2 356**	**-7 338**	**-7 088**	**-9 200**	**-9 450**
Results per Share (SEK)							
Earnings per sharebefore and after dillution		-0,001	-0,001	-0,002	-0,003	-0,004	-0,003
Average number of shares before/after dillution ('000)		3 492 301	3 173 024	3 492 301	2 287 896	2 537 686	3 014 994

BALANCE SHEET		2026	2025	2025
Amounts in SEK thousands	Note	30-Sep	30-Sep	31-Dec
Assets				
Immaterial assets	1	26 147	25 397	25 820
Material assets	2	185	330	319
Accounts receivables		–	–	–
Other current receivables		778	788	965
Cash and cash equivalents		4 026	9 072	6 836
TOTAL ASSETS		**31 136**	**35 587**	**33 940**
EQUITY AND LIABILITIES				
EQUITY		29 895	34 523	32 411
Long-term debt interest bearing		–	–	–
Short-term debt interest bearing		–	–	–
Accounts payable		507	147	125
Other payables		734	917	1 404
TOTAL EQUITY AND LIABILITIES		**31 136**	**35 587**	**33 940**

CHANGE IN EQUITY	2026	2025	2026	2025	2025	Rolling
Amounts in SEK thousands	Q3	Q3	Q1-Q3	Q1-Q3	Full-Year	12 mth
Equity at start of period	27 450	36 879	32 411	27 345	27 345	34 523
Profit/loss for the period	-2 377	-2 356	-7 338	-7 088	-9 200	-9 450
Qualified stock options	–	–	–	–	–	–
Unregistered share capital	172	–	172	935	–	–
Transactions with shareholders	4 650	–	4 650	13 331	14 266	–
Equity end of period	**29 895**	**34 523**	**29 895**	**34 523**	**32 411**	**25 073**

CASH FLOW STATEMENT	2026	2025	2026	2025	2025	Rolling
Amounts in SEK thousands	Q3	Q3	Q1-Q3	Q1-Q3	Full-Year	12 mth
Cash flow from operating activities						
Operating profit/loss	-2 377	-2 355	-7 338	-7 080	-9 201	-9 459
Depreciations	44	44	134	131	177	180
Adjustments for items not included in cash flow	3	–	–	39	7	-32
Interest payments, net	–	-1	–	-8	1	9
Cash flow from operating activities before changes in working capital	**-2 330**	**-2 312**	**-7 204**	**-6 918**	**-9 016**	**-9 302**
Cash flow from changes in working capital	-171	-290	-99	2 163	-1 808	-4 070
Cash flow from operating activities	**-2 504**	**-2 602**	**-7 303**	**-4 755**	**-10 824**	**-13 372**
Cash flow from investments in fixed assets and intangible assets	-	-143	-326	-1 061	-1 526	-791
Cash flow from financing activities	4 819	–	4 819	14 229	18 527	8 948
Total Cash flow	**2 318**	**-2 745**	**-2 810**	**8 413**	**6 177**	**-5 215**
Cash and Cash equivalents at the beginning of the period	1 708	11 817	6 836	659	659	9 072
Cash and cash equivalents at end of the period	**4 026**	**9 072**	**4 026**	**9 072**	**6 836**	**4 026**

NOTES

NOTE 1 – INTANGIBLE ASSETS

Amounts in SEK thousands	2026 Q3	2025 Q3	2026 Q1-Q3	2025 Q1-Q3	2025 Full-Year	Rolling 12 mth
Opening acquisition value	25 978	24 336	25 820	24 336	24 336	25 397
Acquisitions during the period	169	1 061	327	1 061	1 484	750
Closing acquisition value	**26 147**	**25 397**	**26 147**	**25 397**	**25 820**	**26 147**

NOTE 2-TANGIBLE ASSETS

Amounts in SEK thousands	2026 Q3	2025 Q3	2026 Q1-Q3	2025 Q1-Q3	2025 Full-Year	Rolling 12 mth
Opening acquisition value	**884**	**862**	**884**	**862**	**862**	**884**
Acquisitions during the period		–		–	42	–
Disposal of assets	-15	–	-15	–	-20	-23
Closing acquisition value	**869**	**862**	**869**	**862**	**884**	**861**
Opening accumulated amortization	**-684**	**-373**	**-565**	**-461**	**-401**	**-684**
Reversal of depreciation	–	–	–	–	13	–
Depreciations of the period	-29	-43	-119	-131	-177	–
Closing accumulated amortization	**-684**	**-330**	**-684**	**-330**	**-565**	**-63**
Book value	**185**	**532**	**185**	**532**	**319**	**798**

Share capital, the share and ownership relationships

The company's share capital amounts to SEK 7 466 530,05 distributed over 3 492 301 168 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 2026-09-30
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
CLEARSTREAM BANKING S.A., W8IMY	376 079 661	10,8%
JENSEN, HENRIK RUÖ	237 737 401	6,8%
AVANZA PENSION	235 145 288	6,7%
KANTOR, MICHAEL	225 882 922	6,5%
NILSSON, PETER	125 513 640	3,6%
NORDNET PENSIONSFÖRSÄKRING AB	117 729 535	3,4%
RSG STOCKHOLM AB	75 000 000	2,1%
ANDERSSON MOLL, JOHN	59 197 201	1,7%
OTTERSTRÖM, JOHANNES	46 362 044	1,3%
TULLINGE BIL SVERIGE AB	35 662 705	1,0%
TOP TEN SHAREHOLDERS	1 534 310 397	43,9%
OTHER SHAREHOLDERS	1 957 990 771	56,1%
TOTAL SHARES	3 492 301 168	100,0%

Other convertibles, warrants and other share-related instruments

Warrants of Series TO6 as of September 30, 2026, there are 586,287,148 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:
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