SPAGO NANOMEDICAL AB

Interim report

January- June 2025

APRIL – JUNE IN BRIEF

- Net sales for the quarter amounted to KSEK 81 (KSEK 459)
- The loss for the quarter amounted to KSEK –6,964 (KSEK -8,152)
- Operating expenses for the quarter amounted to KSEK -8,291 (KSEK -10,255)
- Earnings per share, before and after dilution, for the quarter amounted to SEK -0.02 (SEK -0.03)
- Cash and cash equivalents at the end of the quarter amounted to KSEK 18,517 (KSEK 47,700)

JANUARY – JUNE IN BRIEF

- Net sales for the half-year period amounted to KSEK 419 (KSEK 809)
- The loss for the half-year period amounted to KSEK –14,399 (KSEK -15,915)
- Operating expenses for the half-year period amounted to KSEK -17,255 (KSEK -19,752)
- Earnings per share, before and after dilution, for the half-year period amounted to SEK -0.04 (SEK -0.07)

SIGNIFICANT EVENTS DURING THE QUARTER

- In June, the independent Data Monitoring Committee (DMC) recommended to continue the ongoing phase I/IIa study Tumorad-01 with the candidate drug ^{177}Lu-SN201 to recruit two further patients as per the current study protocol, at the highest dose to date. The recommendation was based on the analysis of the ten dosed patients dosed up to that point, which showed a continued acceptable safety profile. A total of twelve patients with ten different tumor types have now been dosed, three of whom received the highest dose level to date.
- At the annual general meeting, Alan Raffensperger was elected as the new chairman of the board and the medical oncologist Dr. Mikael von Euler was elected as a new board member. Both have extensive experience from leadership roles in global pharmaceutical development as well as long industrial experience in oncology. Furthermore, board members Kari Grønås and Nicklas Westerholm were re-elected. The new board was elected to reflect the current needs of the company is in and to secure the continued clinical development of the Tumorad program.

SIGNIFICANT EVENTS AFTER THE QUARTER

- Nothing to report

SPAGO NANOMEDICAL IN BRIEF

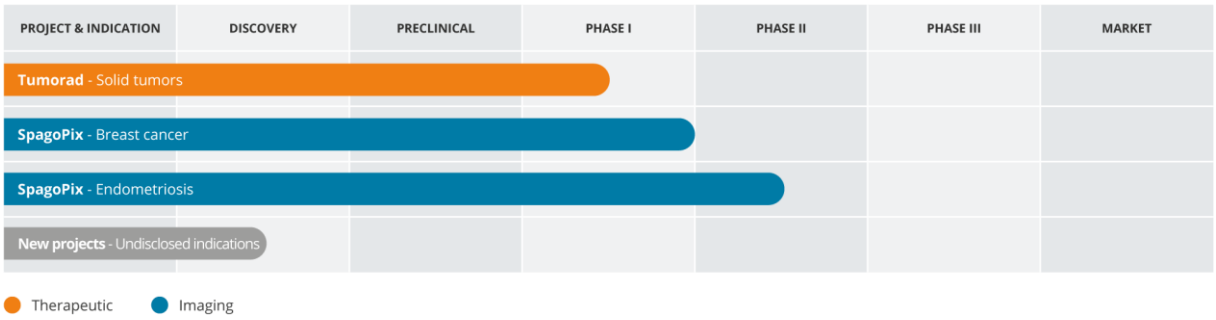
Spago Nanomedical AB (publ) is a Swedish clinical phase company, developing products for treatment and imaging diagnostics of cancer and other severe diseases. Spago Nanomedical´s share is listed on Nasdaq First North Growth Market (ticker: SPAGO).

The company intends to develop pharmaceuticals and imaging diagnostics for diseases with a high medical need under its own auspices until clinical proof-of-concept. Subsequent development and future commercialization are intended to take place through strategic license or partnership agreements with established pharmaceutical companies with the necessary capacity and global reach in each project area.

The company's operations are based on a patented material for the design of functional nanoparticles that accumulate physiologically in tumors, thus enabling higher precision in image diagnostics and treatment of cancer and other severe diseases. With the development programs Tumorad and SpagoPix, Spago Nanomedical aims to improve the conditions for effective healthcare for large groups of patients while meeting the need for stronger positioning and renewal of product portfolios of commercial pharmaceutical companies.

*The **Tumorad®** development program aims to develop new pharmaceuticals for radionuclide therapy against aggressive cancer. Preclinical results show that the candidate drug in the program, ^{177}Lu-SN201, accumulates in tumors, delays growth and prolongs survival at clinical useful doses. This opens up for wide use of ^{177}Lu-SN201 for the treatment of various cancers where there are currently no opportunities for clinically effective treatment with radiopharmaceuticals, such as ovarian cancer and triple-negative breast cancer. A phase I/IIa clinical study in patients with advanced cancer is ongoing to evaluate safety, tolerability, biodistribution and initial efficacy of ^{177}Lu-SN20. See further under "Program - Tumorad".*

*The **SpagoPix** development program aims to improve the precision of MRI scans for suspected endometriosis and cancer by launching a selective contrast agent for more precise visualization of tumors and other lesions. Initial clinical results show that the product candidate within the program, pegfosimer manganese (formerly SN132D), provides clinically relevant contrast in breast cancer tumors, in the liver and in the pancreas, while maintaining good safety. Selective contrast enhancement has also been observed in endometriosis lesions in a clinical phase IIa clinical study. Active business development work continues to find potential partners or other solutions for continued clinical development. See further under "Program - SpagoPix".*



CEO STATEMENT

During the second quarter of 2025, we continued to take important steps forward in the clinical development of our candidate drug ^{177}Lu-SN201 in the Tumorad program. The ongoing Phase I/IIa study, Tumorad-01, is proceeding according to plan. In early June, the independent Data Monitoring Committee's (DMC) recommended to proceed according to the current study protocol with the recruitment of additional patients at the highest dose tested to date. This is a clear confirmation of the value of the consistent and acceptable safety profile we have seen so far. It allows us to confidently continue the study toward the primary goal of defining a clinically relevant dose in order to investigate the effect in one or more selected cancer types in the next phase.

According to DMC's report in June, which is based on an analysis of the 10 patients dosed to date, no dose-limiting toxicities have been reported. The generally mild side effects observed were related to the effect on blood platelets (thrombocytes), an expected effect of treatment with radioactive substances, being both asymptomatic and transient. The pace of patient recruitment has increased steadily during the study, and during the summer, two additional patients were dosed at both our clinics in Australia, Cancer Research SA in Adelaide and St Vincent's Hospital in Melbourne. The study now includes 12 patients with 10 different tumor types, three of whom are at the current highest dose level. We are now looking forward to the next DMC evaluation in early Q4.

The safety profile is crucial in the development of new cancer drugs as it practically determines whether a drug can be approved and used at all – even if it shows promising effects. An unsatisfactory safety profile is one of the most common reasons why promising drugs never reach the market. The relatively good safety profile observed to date across all three dose levels (5, 10, and 15 MBq/kg) evaluated in a diverse range of tumor types is very promising. In a preliminary comparison with other Lu^{177}-based drugs, either launched or in development, our candidate drug in Tumorad, ^{177}Lu-SN201, shows similar impact on thrombocytes. However, ^{177}Lu-SN201 has not shown any effect on other critical organs, such as the kidneys, which some other Lu^{177}-based drugs do.

Tumorad's design and mechanism of action offer the opportunity to address multiple tumor types compared to current radionuclide therapies (RNT), which primarily target prostate cancer and neuroendocrine tumors. In dialogues with investors, it becomes clear that they value Tumorad's potential to expand the RNT field and the ability to target other and multiple tumor types. If we maintain the good safety profile observed to date, this will provide a significant advantage for Tumorad and constitute a clearly differentiating factor compared to other RNT drugs, both launched and under development, which often have complex side effect profiles.

The market for RNT-based cancer treatment is significant and is estimated by several analysts to amount to 10 billion USD per year, with limited competition, due to complex barriers for new entry the field. There is a strong interest in the industry for the RNT field and M&A activity has been extensive with multiple completed licensing deals in recent years.

The observed and confirmed good safety profile, to date,means that the Tumorad program has taken an important clinical step forward. This, along with Tumorad's unique mechanism of action, enabling an expansion of the number of indications, and the increasing interest in RNT-based cancer treatments from major players, mean that we have already built substantial value in the program in Phase I.

With the data from the Tumorad study, we are building a solid documentation that is crucial for future clinical phases, where the focus will gradually shift more toward efficacy. In addition to the primary objective of evaluating safety, a key goal in the Phase I part of the study is to identify a possible maximum therapeutic dose for further testing in selected patient groups in the Phase IIa part, also known as the “maximum tolerated dose” (MTD). This is something that is highlighted in our ongoing dialogues with potential partners and specialist investors to facilitate upcoming clinical steps with Tumorad and secure the company’s financial position in the long term.

We are also continuing to evaluate strategic alternatives to unlock the full potential of our second development program, SpagoPix. , whose clinical results were published this spring in the leading scientific journal Investigative Radiology and further presented at the recent 16th World Endometriosis Congress in Sydney, Australia’.

In summary, the second quarter has confirmed that our clinical strategy is delivering results. What we have seen so far in the Phase I part of the Tumorad study strengthens our confidence in the clinical profile and belief in ^{177}Lu-SN201 as an effective future cancer treatment. We look forward to continuing to build value in the second half of the year by reaching the next milestones in Tumorad-01.

Mats Hansen, CEO Spago Nanomedical AB

PROGRAM - TUMORAD

BACKGROUND

Radiation therapy has long been used effectively in the fight against cancer. Along with surgery and chemotherapy, radiotherapy is a cornerstone in the treatment of several cancers. The development and approvals of new generations of radioactive drugs for internal radiotherapy, known as radionuclide therapy (RNT), has led to a renaissance in the field. Radionuclide therapy has received increased attention in recent years, in line with clinical and commercial advances and a number of major deals completed in the field. In Tumorad, nanoparticles for physiological accumulation in tumors are loaded with clinically effective radioactive isotopes, which can open for effective internal radiation therapy of aggressive and spread cancer with high precision. Tumorad may therefore provide the opportunity to treat cancer that cannot be treated with other types of radioactive drugs.

Despite important advances and new therapies in the cancer field, long-term survival is however still unsatisfactory in many cases, especially in the treatment of spread (metastatic) cancer. Treatment resistance is a significant challenge in cancer care, and there is therefore a clear clinical need for new treatment options. Radioactive treatment is effective and has long been an established cornerstone in the treatment of many forms of cancer. Unlike the radionuclide therapies that are currently used clinically, and which target specific cancers, Tumorad is designed for physiological and selective accumulation in tumors and other lesions via the well documented "Enhanced Permeability and Retention (EPR) effect"[1]. The combination of physiological tumor accumulation and radioisotope gives Tumorad the conditions to treat various types of solid tumors and thus the opportunity to expand the use of RNT with a significant market value.

MARKET

Interest in RNT is very high and is shown not least by several of deals in recent years where large pharmaceutical companies have acquired or invested billions in RNT projects. Today there are just over a handful of approved RNT products and the market is expected to grow rapidly in steps with further market approvals, increased subsides, and a remaining large medical need. Tumorad is expected to be used both as a complement to surgery, chemotherapy, and immunotherapies, as well as first treatment options. This opens up opportunities for optimized development and for broad use in the market. Based on mortality data in a number of major cancer indications (colorectal, gastric, breast, pancreatic, and ovarian cancer) which based on clinical science can be expected to be candidates for treatment with ^{177}Lu-SN201 (indications with documented EPR effect), as well as prices of comparable existing pharmaceuticals, the company estimates the annual addressable market for Tumorad to billions.

STATUS

As the core of the Tumorad particles is based on the same platform as the nanoparticles used for SpagoPix, there are significant synergies between the programs with regards to the material's structure and production. SpagoPix has shown in the clinical studies SPAGOPIX-01 and SPAGOPIX-02 that the material is safe to give to patients and that the mechanism for selective accumulation of the nanoparticles in tumors via the EPR effect works. Furthermore, the radioactive isotope ^{177}Lu is already used clinically today and has been shown to have an effect in the treatment of cancer.

Extensive non-clinical development and optimization work has previously resulted in the candidate drug, ^{177}Lu-SN201 with the desired exposure to radioactivity in tumors, while minimizing the impact on other organs. The company has published favorable non-clinical results from a study with ^{177}Lu-SN201 as monotherapy in a model for triple-negative breast cancer, a very aggressive and difficult-to-treat form of cancer in which the tumor cells often have resistance to chemotherapy even before chemotherapy treatment begins and which represents approximately 15 percent of all breast cancer cases. The results show a better tumor-inhibiting effect compared to drugs used in standard treatment, in parallel with a low level of radiotoxicity. The findings support continued non-clinical development to explore ^{177}Lu-SN201 as monotherapy and in combination therapy in triple-negative breast cancer, The company has also shown that ^{177}Lu-SN201 reduces tumor growth and prolongs survival by 37 percent in a preclinical model for colorectal cancer (Mattisson et al., 2023). The material has shown a good safety profile in regulatory preclinical toxicology studies, as well as favorable distribution in the body (biodistribution) in preclinical studies.

Production of SN201 on a larger scale for clinical studies is completed and a clinical phase I/IIa dose escalation and dose expansion, first-in-human study in patients with advanced cancer is ongoing. The objective of the study is to evaluate safety, biodistribution, tolerability and initial efficacy of ^{177}Lu-SN201 in cancer patients. To date, a total of twelve patients with ten different tumor types at three dose levels have been successfully dosed with at least one dose of ^{177}Lu-SN201 in the phase I part of the study. Data from the first ten patients have been analyzed by the DMC and have shown a continued acceptable

[2] Eriksson et al., 2014 & Mattisson et al., 2023

safety profile. An analysis of all twelve patients is expected to be conducted at the beginning of the fourth quarter and will provide a recommendation for the next steps in the study. The study is being carried out at two hospitals in Australia, Cancer Research SA in Adelaide and St Vincent's Hospital in Melbourne.

PROGRAM - SPAGOPIX

BACKGROUND

SpagoPix is a selective contrast agent with extraordinary signal strength and potential to significantly improve the precision of magnetic resonance imaging (MRI). Through more precise visualization of lesions such as breast cancer tumors and endometriosis, the chances of successful treatment of patients are increased.

The product candidate within SpagoPix, pegfosimer manganese, is as well as the candidate drug ^{177}Lu-SN201 (Tumorad) designed for physiological and selective accumulation in tumors and some other lesions via the EPR effect. Furthermore, the contrast agent has a significantly better ability to amplify the signal measured in MRI examinations (relaxivity) compared to current contrast agents.

The combination of the selective mechanism of action and the high signal strength gives MRI images better contrast between diseased and healthy tissue, which creates the conditions for more optimally utilizing the potential of MRI. Pegfosimer manganese can provide the ability to detect tumors and endometriosis with higher precision than is possible with today's contrast agents, thereby opening for improved imaging diagnostics, more efficient surgery, screening of high-risk patients, monitoring and follow-up of patients before and after surgery, and facilitating automated image analysis for example with AI-based systems. Improved methods for accurate visualization and diagnosis of tumors and endometriosis would increase the probability of a successful treatment and thus the patients' chance of better quality of life and survival. Pegfosimer manganese is also free of gadolinium, which means that, in addition to better precision, the risk of negative side effects due to the use of this foreign substance has also been eliminated. Instead of gadolinium, pegfosim manganese contains manganese (Mn) to enhance the signal detected during an MRI examination. Manganese is an essential element that occurs in many of our most common foods and is needed to maintain good health. In summary, these properties make pegfosimer manganese a unique contrast agent with the potential to significantly improve the imaging of tumors and endometriosis compared to conventional MRI contrast agents.

MARKET

Cancer is today one of the most common causes of illness and death among adults, especially the elderly. An early and correct cancer diagnosis is in many cases decisive for a positive treatment result. Survival is very dependent on early diagnosis because the chances of successful treatment decrease if the cancer has spread.

It is estimated that more than 190 million women of reproductive age worldwide are affected by endometriosis, and endometriosis accounts for as high social healthcare costs as type 2 diabetes or rheumatoid arthritis. Endometriosis takes an average of 9 years to diagnose and the clinical need for improved diagnostic methods, especially non-invasive, is large.

Already today, MRI constitutes clinical practice with several different areas of application, and a gadolinium-free contrast agent with higher precision can both take market shares from existing preparations and increase use even further. A tissue-selective product, free of gadolinium, is expected to be priced higher than today's products. This means that the possible market size is very attractive.

STATUS

Results from the clinical phase I study SPAGOPIX-01 in patients with confirmed breast cancer, show that pegfosimer manganese provides positive contrast in MRI images of human breast cancer tumors while maintaining a good safety profile. In addition to the positive contrast in breast cancer tumors, all MRI images in the study show that SN132D also generates good contrast in the pancreas and liver. Beyond confirming that pegfosimer manganese can improve the diagnosis and monitoring of suspected and diagnosed breast cancer with MRI, the results also confirm the ability of the company's unique platform material to accumulate selectively and without background noise in solid human tumors. This can be seen as a clinical validation of the platform technology and allows for the use of the company's nanomaterial also for therapeutic purposes. The results from the study were presented at the 2022 San Antonio Breast Cancer Symposium and an article based on the results has been accepted for publication in the highly regarded peer reviewed scientific journal Investigative Radiology.

At the end of 2023, the company announced positive top line data from the clinical phase IIa study SPAGOPIX-02, which included patients with endometriosis. The analysis of MRI-images from SPAGOPIX-02 shows that the primary endpoint of

measuring the MRI enhancing effect in endometriotic lesions that was identified by the treating gynecologist was met. Contrast enhancement with pegfosimer manganese was observed in the majority of lesions confirmed by unenhanced ultrasound. In addition, pegfosimer manganese shows a good safety profile in patients with endometriosis. Exploratory analysis is suggestive of enhancement in active inflammatory lesions but not of indolent fibrotic lesions, supporting the clinical relevance of pegfosimer manganese-enhanced MRI, which may be of great importance for disease staging and treatment planning. Final results will be published later in one or several scientific journals and at scientific conferences.

In the next stage, SN132D will be tested in larger clinical studies and/or in different indications prior to market approval. As part of our strategic focus on the Tumorad program, any continued clinical development within SpagoPix will take place in collaboration with a partner, which will require out-licensing, commercial partnership, or by means of other external financing. Based on this, active business development work continues to find potential collaboration partners.

FINANCIAL DEVELOPMENT

RESULTS

Operating expenses amounted to KSEK -8,291 (KSEK -10,255) for the quarter and KSEK -17,255 (KSEK -19,752) for the half-year period. The lower costs in the second quarter are primarily related to the headcount reductions made in connection with the board's decision to cease internal preclinical research. The operating costs are in accordance with the decision primarily related to the ongoing Phase I/IIa study Tumorad-01.

Total revenue amounted to KSEK 1,230 (KSEK 1,818) for the quarter and KSEK 2,738 (KSEK 3,246) for the half-year period. The revenue are mainly related to the innovation support from the Australian authorities for the development activities that the company carried out in Australia in the period.

The operating result amounted to KSEK -7,061 (KSEK -8,437) for the quarter and KSEK -14,517 (KSEK -16,506) for the half-year period. Earnings per share before and after dilution amounted to SEK -0.02 (SEK -0.03) for the quarter and SEK -0.04 (SEK -0.07) for the half-year period.

INVESTMENTS AND FINANCIAL POSITION

At the end of the quarter, cash and cash equivalents amounted to KSEK 18 517 (KSEK 47,700).

Cash flow from operating activities amounted to KSEK -8,307 (KSEK -9,096) for the quarter and KSEK -14,773 (KSEK -19,637) for the half-year period. The lower negative cash flow during the quarter is explained by lower personnel costs as well as higher innovation support from the Australian authorities for activities conducted in 2024. Cash flow from investment activities amounted to KSEK 246 (KSEK -59) for the quarter and KSEK 780 (KSEK -118) for the half-year period. Cash flow from financing activities amounted to KSEK 0 (KSEK 24,605) for the quarter and KSEK 0 (KSEK 22,238) for the half-year period.

At the end of the quarter, the company's equity amounted to KSEK 18,586 (KSEK 50,015) and the equity ratio to 78.6 percent (87.0 percent). Equity per share, before dilution, amounted to SEK 0.05 (SEK 0.14).

SHARES AND SHARE CAPITAL

The number of registered shares as of June 30, 2025 amounted to 348,196,206. Spago Nanomedical's share is traded on the Nasdaq First North Growth Market, with the ticker SPAGO. By the end of the quarter, the quota value amounted to SEK 0.01 and the share capital to SEK 3,481,962.06. The number of shareholders at the end of the period were 2,648. The largest owners at the end of the period were Peter Lindell, with companies and related parties, Mikael Lönn, Avanza Pension, Eva Redhe and Tiel Ridderstad.

THE PARENT COMPANY

The parent company's profit amounted to -KSEK 14,649 (KSEK -15,800) for the half-year period. In December 2022, the company incorporated a fully owned Australian subsidiary, Spago Nanomedical AU Pty Ltd (45,664,495,283), in order to benefit from the innovation support and research and development opportunities available in the region. Shares in group companies are continuously written down to equity in the subsidiary Spago Nanomedical AU Pty Ltd

CONSOLIDATED INCOME STATEMENT

Amounts in KSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Income					
Net sales	81	459	419	809	1 911
Other operating income	1 149	1 359	2 320	2 437	5 002
Total income	**1 230**	**1 818**	**2 738**	**3 246**	**6 913**
Operating costs					
Project costs	-3 068	-3 545	-5 885	-6 726	-14 269
Other external costs	-1 898	-2 155	-3 984	-4 599	-8 895
Personnel costs	-3 202	-4 372	-6 983	-8 112	-16 816
Depreciation/amortization of fixed assets	-56	-79	-124	-159	-312
Other operating costs	-67	-104	-278	-158	-334
Total operating costs	**-8 291**	**-10 255**	**-17 255**	**-19 752**	**-40 626**
OPERATING RESULT	**-7 061**	**-8 437**	**-14 517**	**-16 506**	**-33 713**
Financial items					
Financial income	97	284	236	591	1 204
Financial cost	0	0	-118	0	0
Total financial items	**97**	**284**	**118**	**591**	**1 204**
RESULT AFTER FINANCIAL ITEMS	**-6 964**	**-8 152**	**-14 399**	**-15 915**	**-32 509**
PROFIT/LOSS FOR THE PERIOD	**-6 964**	**-8 152**	**-14 399**	**-15 915**	**-32 509**

CONSOLIDATED BALANCE SHEET

Amounts in KSEK	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS			
NON-CURRENT ASSETS			
Tangible assets			
Equipment, tools, fixtures and fittings	275	769	613
Financial assets			
Other long-term receivables	497	268	382
Total non-current assets	**772**	**1 037**	**996**
CURRENT ASSETS			
Accounts receivables	0	0	199
Other current assets	526	734	482
Prepaid expenses and accrued income	3 830	8 014	5 437
Cash and cash equivalents	18 517	47 700	32 470
Total current assets	**22 873**	**56 447**	**38 587**
TOTAL ASSETS	**23 644**	**57 484**	**39 583**
EQUITY AND LIABILITIES			
Equity			
Equity	18 586	50 015	33 235
Total eqiuty	**18 586**	**50 015**	**33 235**
Provisions			
Provisions for pensions	497	268	382
Other provision	130	66	103
Total provisions	**628**	**334**	**485**
Current liabilities			
Accounts payables	2 240	4 222	2 722
Other current liabilities	267	458	436
Accrued expenses and deferred income	1 924	2 455	2 705
Total current liabilities	**4 431**	**7 135**	**5 863**
TOTAL EQUITY AND LIABILITIES	**23 644**	**57 484**	**39 583**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in KSEK	Share capital	Not reg. capital	Other contributed capital	Translation difference	Other equity incl. profit/loss	Total equity
Opening balance, Jan 1, 2024	**18 859**	**3 091**	**270 559**	**-29**	**-251 164**	**41 317**
Registration of share capital	3 091	-3 091				**0**
Share issue	12 869		13 077			**25 946**
Issuance costs			-1 448			**-1 448**
Translation difference				116		**116**
Profit/loss					-15 915	**-15 915**
Closing balance Jun 30, 2024	**34 820**	**0**	**282 189**	**86**	**-267 079**	**50 015**
Reduction of share capital	-31 338				31 338	**0**
Issuance costs			-86			**-86**
Translation difference				-102		**-102**
Profit/loss					-16 593	**-16 593**
Closing balance Dec 31, 2024	**3 482**	**0**	**282 103**	**-16**	**-252 335**	**33 235**
Opening balance, Jan 1, 2025	**3 482**	**0**	**282 103**	**-16**	**-252 335**	**33 235**
Translation difference				-250		**-250**
Profit/loss					-14 399	**-14 399**
Utgående balans 30 Jun 2025	**3 482**	**0**	**282 103**	**-265**	**-266 734**	**18 586**

CONSOLIDATED CASHFLOW STATEMENT IN SUMMARY

Amounts in KSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Cash flow from operating activities and before changes in working capital	**-6 952**	**-8 002**	**-14 522**	**-15 614**	**-31 922**
Changes in working capital	-1 355	-1 095	-211	-4 023	-2 746
Cash flow from operating activities	**-8 307**	**-9 096**	**-14 733**	**-19 637**	**-34 668**
Cash flow from investing activities	246	-59	780	-118	-230
Cash flow from financing activities	0	24 605	0	22 238	22 152
Cash flow for the period	**-8 061**	**15 450**	**-13 953**	**2 483**	**-12 747**
Cash and cash equivalents at the beginning of the period	26 578	32 250	32 470	45 217	45 217
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**18 517**	**47 700**	**18 517**	**47 700**	**32 470**

DATA PER SHARE

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Earnings per share, before and after dilution, SEK	-0.02	-0.03	-0.04	-0.07	-0.11
Equity per share, before dilution, SEK	0.05	0.14	0.05	0.14	0.10
Average number of shares before dilution	348 196 206	261 352 600	348 196 206	242 347 214	295 416 709
Average number of shares after dilution	348 196 206	350 897 189	348 196 206	350 780 114	349 484 621
Number of shares at the end of the period	348 196 206	348 196 206	348 196 206	348 196 206	348 196 206

OTHER KEY FIGURES

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Average number of employees	7	12	8	12	13
Equity ratio, %	78.6	87.0	78.6	87.0	84.0

FINANCIAL DEFINITIONS

EQUITY RATIO
Equity in relation to total balance sheet

EQUITY PER SHARE, BEFORE DILUTION
Equity in relation to the number of shares at the end of the period

EARNINGS PER SHARE, BEFORE DILUTION
Result for the period in relation to the average number of shares

EARNINGS PER SHARE, AFTER DILUTION
Result for the period in relation to the average number of shares increased by the number added at full dilution. In accordance with IAS 33, no dilution effect arises in cases where a conversion entails a lower loss per share.

PARENT COMPANY - INCOME STATEMENT IN SUMMARY

Amounts in KSEK	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Income	2 248	3 123	6 082
Operating costs	-12 790	-15 898	-32 750
Financial items	-4 107	-3 024	-5 826
- whereof impairment of financial assets	-4 208	-3 615	-7 006
PROFIT/LOSS FOR THE PERIOD	**-14 649**	**-15 800**	**-32 495**

PARENT COMPANY - BALANCE SHEET IN SUMMARY

Amounts in KSEK	30 Jun 2025	30 Jun 2024	31 Dec 2024
Tangible assets	2 953	6 389	4 567
Financial assets	19 763	49 931	33 741
- whereof cash and cash equivalents	17 971	46 295	31 708
TOTAL ASSETS	**22 716**	**56 320**	**38 308**
Equity	18 586	50 015	33 235
Provisions	628	334	485
Current liabilities	3 503	5 971	4 588
TOTAL EQUITY AND LIABILITIES	**22 716**	**56 320**	**38 308**

ACCOUNTING PRINCIPLES

Spago Nanomedical AB (publ) reports in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNAR2012:1 Annual Report and consolidated statements (K3). The company's accounting principles are described in Note 1 in the company's annual report for 2024.

Unless otherwise stated, this Interim report refers to the Group. Figures in parentheses refer to the corresponding period last year. The amounts are expressed in KSEK, which in this report refers to thousands of Swedish kronor.

SIGNIFICANT RISKS AND UNCERTAINTIES

Spago Nanomedical's operations are exposed to a number of risk factors and elements of uncertainty, both operational and financial. Risk and uncertainty factors mainly consist of risks related to research and development, clinical trials, patents and other rights, collaborations and commercialization of projects, and financing. A detailed account of the company's significant financial risks is described on pages 26-27 in the annual report for 2024.

TRANSACTIONS WITH RELATED PARTIES

No transactions with related parties to report.

INVESTOR RELATIONS

This report can be downloaded from the website www.spagonanomedical.se or ordered from the company by e-mail or mail: Spago Nano Medical AB, Scheelevägen 22, 223 63 Lund, Sweden. For further information, please contact CEO Mats Hansen on 046 811 88 or e-mail mats.hansen@spagonanomedical.se.

OTHER

This report has not been reviewed by the company's auditors.

This document is a translation of the original, published in Swedish. In cases of any discrepancies between the Swedish and English versions, or in any other context, the Swedish original shall have precedence.

CERTIFICATION

The board and the CEO ensure that the interim report provides a fair overview of the company's operation, financial position and results and describes significant risks and uncertainties to which the company is exposed.

Lund, August 20, 2025

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Alan Raffensperger
Chairman of the board

Mikael von Euler

Kari Grønås

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