SPAGO NANOMEDICAL AB

Interim report

January-September 2026

JULY – SEPTEMBER IN BRIEF

- Net sales for the quarter amounted to KSEK 0 (KSEK 14)
- The loss for the quarter amounted to KSEK -4,377 (KSEK -6,265)
- Operating expenses for the quarter amounted to KSEK -4,766 (KSEK -7,568)
- Earnings per share, before and after dilution, for the quarter amounted to SEK -0.01 (SEK -0.02)
- Cash and cash equivalents at the end of the quarter amounted to KSEK 24,522 (KSEK 11,257)

JANUARY – SEPTEMBER IN BRIEF

- Net sales for the year amounted to KSEK 0 (KSEK 433)
- The loss for the year amounted to KSEK -20,713 (KSEK -20,664)
- Operating expenses for the year amounted to KSEK -24,751 (KSEK -24,823)
- Earnings per share, before and after dilution, for the year amounted to SEK -0.03 (SEK -0.06)

SIGNIFICANT EVENTS DURING THE QUARTER

- Nothing to report

SIGNIFICANT EVENTS AFTER THE QUARTER

- At the Extraordinary General Meeting on 22 October 2026, it was resolved to implement Employee Stock Option Program 2026/2030:A for employees of the company and Employee Stock Option Program 2026/2030:B for certain members of the Board of Directors. The resolutions also include a directed issue and transfer of a maximum of 10,862,315 and 5,431,157 warrants, respectively, to secure the delivery of shares to participants in the programs. Combined, the programs may result in a dilution of a maximum of approximately 2.0 percent of the shares and votes in the company.
- On 22 October 2026, the company announced that the Board of Directors has resolved to apply for the delisting of the company's shares from Nasdaq First North Growth Market, subject to the approval of an extraordinary general meeting. The purpose is to create better conditions for financing the next phase in the development of Tumorad in collaboration with long-term specialist investors. The extraordinary general meeting will be held on 19 November 2026. Major shareholders, as well as board members and management, who together hold approximately 65 percent of the shares and votes, have informed the company that they intend to vote in favour of the resolution. The last day of trading is expected to fall in February 2027.

SPAGO NANOMEDICAL IN BRIEF

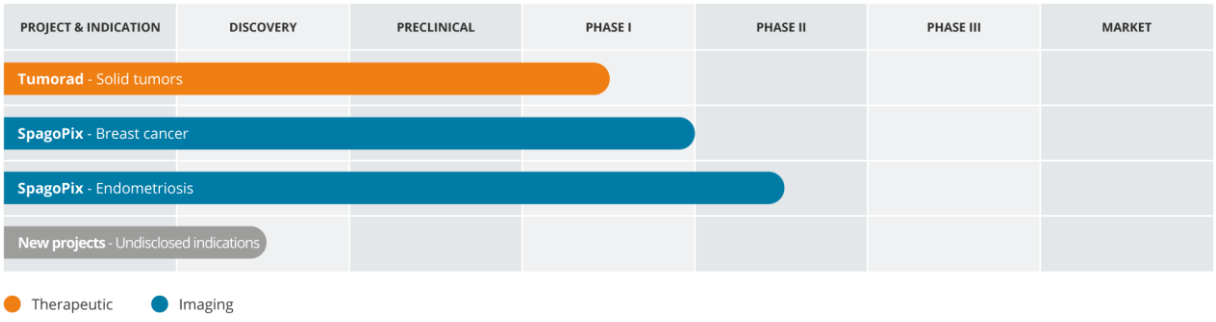
Spago Nanomedical AB (publ) is a Swedish clinical-phase biotech company, developing products for treatment and imaging diagnostics of cancer and other severe diseases. Spago Nanomedical's share is listed on Nasdaq First North Growth Market (ticker: SPAGO).

The company intends to develop radionuclide therapy for treatment and imaging diagnostics of 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 clinically 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. The ongoing clinical phase I/IIa study Tumorad-01 has identified the maximum tolerated dose, a primary endpoint, and has shown clear tumor uptake in two patients with head and neck cancer. Two additional patients are planned to be included at the dose level of 15 MBq/kg. This will provide a basis for defining a recommended dose for phase II and completes the phase I part of the study. 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 study. Business development work continues to find potential partners or other solutions for continued development. See further under "Program - SpagoPix".*



CEO STATEMENT

During the third quarter, work continued to complete the phase I part of Tumorad-01 and to prepare the next steps in the clinical development. After the end of the quarter, the Board of Directors also resolved, subject to the approval of the general meeting, to apply for the delisting of Spago Nanomedical from Nasdaq First North Growth Market. The background to the decision is that the Board of Directors considers that the prospects of financing the continued development of Tumorad on acceptable terms will be significantly better if the company is unlisted.

The phase I part of the Tumorad-01 study is on track and nearing completion, and we have so far achieved one of the study's primary endpoints by determining the maximum tolerated dose (MTD). We have also seen clear tumor uptake in patients with head and neck cancer, including adenoid cystic carcinoma (ACC). A total of 15 patients have been dosed, and we are working to recruit two additional patients at the 15 MBq/kg dose level in order to determine the recommended phase II dose (RP2D). This is the next important milestone and a central basis for the continued clinical development.

The results we have seen so far form the basis for our plan to proceed with a phase IIa study in head and neck cancer, with a particular focus on ACC. It is a rare and aggressive form of cancer where treatment options are few and the medical need is great. Together with our observations of tumor uptake in patients with ACC, this gives us reason to prioritize this indication. We also intend to apply for Orphan Drug Designation (ODD) for ACC, which may provide important regulatory and commercial benefits in the continued development.

At the same time, the next development phase entails a considerably greater capital requirement than before. In recent years, we have financed the operations through recurring rights issues that have been limited in size and have resulted in significant dilution for shareholders. Phase IIa requires additional financing of a completely different order of magnitude, and given the continued low appetite for smaller life science companies, the Board of Directors does not consider that this capital can be raised on acceptable terms via the stock market.

In our dialogues with specialist investors and advisers, in Sweden and internationally, we have repeatedly been told that the stock market listing constitutes an obstacle, partly because several investors have mandates that restrict them to unlisted companies. The Board of Directors considers that Spago Nanomedical, as an unlisted company, has better prospects of attracting long-term investors who can value Tumorad based on the program's clinical progress and potential. The Board of Directors has also evaluated continued listing with new rights issues, directed share issues, debt financing and early out-licensing of Tumorad, and considers that these alternatives currently either would not provide sufficient capital or would entail less favorable terms for the company and its shareholders. As part of the work to broaden our investor base, we have engaged the US financial adviser Incentrum Group.

I understand that the decision raises questions and that a delisting may entail disadvantages for shareholders. Shares held in an investment savings account (ISK) will need to be moved to a regular securities account, and the company will no longer be subject to First North's rules on reporting or disclosure of information. A delisting is also likely to result in lower liquidity in the share, and it will become more difficult to trade in the share. Although we intend to keep shareholders regularly informed and are investigating the possibility of offering a service that matches buyers and sellers, these are disadvantages that the Board of Directors has weighed against the possibilities of financing the continued development. It is, however, important to emphasize that a delisting does not in itself guarantee that we will succeed in securing financing.

The decision to delist from Nasdaq First North Growth Market is to be considered at an extraordinary general meeting on 19 November. A delisting requires the approval of both the general meeting and Nasdaq Stockholm. A resolution requires, among other things, the support of shareholders representing at least nine tenths of both the votes cast and the shares represented at the meeting. Major shareholders, as well as board members and management, who together hold approximately 65 percent of the shares and votes, have informed us that they intend to vote to approve the Board of Directors' decision. If the meeting votes no, the company will remain listed and the Board of Directors will continue to evaluate other ways to finance Tumorad.

Our focus for the near future is clear. We will complete the phase I part of Tumorad-01, determine the recommended dose for phase II, prepare ODD filing for ACC in the US, and progress preparations for the planned phase IIa study with a focus on head and neck cancers. In parallel, we are working to secure the funding required to fuel phase II. The promise of Tumorad is clear and convincing and the Board of Directors' decision to delist is about creating better conditions to realize the potential we see in the program and to drive the development forward toward a possible new treatment for patients with significant medical needs.

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 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 step with further market approvals, increased subsidies, and a remaining large medical need. Tumorad is expected to be used both as a complement to surgery, chemotherapy, and immunotherapies, and as first-line treatment. 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 delays tumor growth and prolongs survival in a preclinical model for colorectal cancer[2]. 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. The study is progressing according to plan. To date, a total of 15 patients with a broad range of solid tumors and across several dose levels have been successfully dosed with at least one dose of ^{177}Lu-SN201 in the phase I part of the study. The independent monitoring committee (DMC)

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

has declared that one of the primary endpoints, identifying the maximum tolerated dose (20 MBq/kg), has been met and recommends that an additional two patients are enrolled at the dose level of 15 MBq/kg (fractionated) to provide a basis for defining a recommended phase II dose (RP2D) and completing the phase I part of the study.

In parallel with the safety evaluation, visible tumor uptake of ^{177}Lu-SN201 has been observed in SPECT images in some participants, including two patients with head and neck cancer who showed significant uptake. This observation is supported by clearly observed uptake also in tumor-affected lymph nodes. The observed tumor uptake supports Tumorad's mechanism in humans and indicates potential for therapeutic exposure through administration of the clinically established isotope ^{177}Lu. The DMC considers that these observations may be regarded as proof-of-concept for Tumorad and thus suggests that ^{177}Lu-SN201 may represent a potential new treatment modality for cancer. The study is being conducted at two hospitals in Australia, Cancer Research SA in Adelaide and St Vincent's Hospital in Melbourne. The Principal Investigator and Associate Professor Kim Taubman of St Vincent's Hospital presented preliminary phase I data from the ongoing phase I/IIa trial Tumorad-01 of ^{177}Lu-SN201 at the ANZSNM Annual Scientific Meeting 2026[3].

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, pegfosimer 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

[3] ANZSNM ASM 2026 Abstracts. Intern Med J, p. 56: 29-30. https://doi.org/10.1111/imj.70529

profile. In addition to the positive contrast in breast cancer tumors, all MRI images in the study show that pegfosimer manganese 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.

The company has 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. Study data have been presented by Principal Investigator Dr Ligita Jokubkiene at the World Endometriosis Congress in 2023 and 2025.

In the next stage, pegfosimer manganese can be tested in larger clinical studies and/or in different indications prior to market approval. As part of Spago Nanomedical's 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, business development work continues to find potential collaboration partners.

FINANCIAL DEVELOPMENT

RESULTS

Operating expenses amounted to KSEK -4,766 (KSEK -7,568) for the quarter and KSEK -24,751 (KSEK -24,823) for the year. The operating costs are primarily related to the ongoing Phase I/IIa study Tumorad-01.

Total revenue amounted to KSEK 302 (KSEK 1,250) for the quarter and KSEK 3,762 (KSEK 3,988) for the year. The revenue is 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 -4,464 (KSEK -6,318) for the quarter and KSEK -20,989 (KSEK -20,834) for the year. Earnings per share before and after dilution amounted to SEK -0.01 (SEK -0.02) for the quarter and SEK -0.03 (SEK -0.06) for the year.

INVESTMENTS AND FINANCIAL POSITION

At the end of the quarter, cash and cash equivalents amounted to KSEK 24,522 (KSEK 11,257).

Cash flow from operating activities amounted to KSEK -7,847 (KSEK -7,377) for the quarter and KSEK -19,399 (KSEK -22,110) for the year. Cash flow from investment activities amounted to KSEK -59 (KSEK 117) for the quarter and KSEK -179 (KSEK 897) for the year. Cash flow from financing activities amounted to KSEK -80 (KSEK 0) for the quarter and KSEK 14,427 (KSEK 0) for the year. The cash flow for the year refers to the net proceeds from the rights issue with a subscription period in June. The rights issue was subscribed to approximately 93.1 percent and provided the company with approximately SEK 15.0 million before issue costs, intended to finance the completion of phase I of Tumorad-01 and preparations for phase IIa.

At the end of the quarter, the company's equity amounted to KSEK 25,075 (KSEK 12,354) and the equity ratio to 80.4 percent (71.6 percent). Equity per share, before dilution, amounted to SEK 0.03 (SEK 0.04).

SHARES AND SHARE CAPITAL

The number of registered shares as of September 30, 2026, amounted to 798,380,128. 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 7,983,801.28. The number of shareholders at the end of the period was 2,589. The largest owners at the end of the period were Peter Lindell, with companies and related parties, Mikael Lönn, Tiel Ridderstad, Eva Redhe and Avanza Pension.

CONSOLIDATED INCOME STATEMENT

Amounts in KSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Income					
Net sales	0	14	0	433	437
Other operating income	302	1 236	3 762	3 555	4 385
Total income	**302**	**1 250**	**3 762**	**3 988**	**4 822**
Operating costs					
Project costs	-1 040	-3 089	-10 795	-8 975	-11 481
Other external costs	-1 026	-1 626	-5 248	-5 611	-7 255
Personnel costs	-2 672	-2 686	-8 584	-9 668	-12 398
Depreciation/amortization of fixed assets	-12	-21	-49	-146	-167
Other operating costs	-16	-145	-76	-423	-465
Total operating costs	**-4 766**	**-7 568**	**-24 751**	**-24 823**	**-31 766**
OPERATING RESULT	**-4 464**	**-6 318**	**-20 989**	**-20 834**	**-26 944**
Financial items					
Financial items	87	53	276	171	390
Total financial items	**87**	**53**	**276**	**171**	**390**
RESULT AFTER FINANCIAL ITEMS	**-4 377**	**-6 265**	**-20 713**	**-20 664**	**-26 554**
PROFIT/LOSS FOR THE PERIOD	**-4 377**	**-6 265**	**-20 713**	**-20 664**	**-26 554**

CONSOLIDATED BALANCE SHEET

Amounts in KSEK	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
NON-CURRENT ASSETS			
Tangible assets			
Equipment, tools, fixtures and fittings	92	156	135
Financial assets			
Other long-term receivables	784	555	612
Total non-current assets	**876**	**711**	**746**
CURRENT ASSETS			
Tax receivable	258	6	117
Other current assets	782	546	796
Prepaid expenses and accrued income	4 760	4 724	5 352
Cash and cash equivalents	24 522	11 257	29 672
Total current assets	**30 322**	**16 532**	**35 937**
TOTAL ASSETS	**31 198**	**17 242**	**36 683**
EQUITY AND LIABILITIES			
Equity			
Equity	25 075	12 354	30 746
Total equity	**25 075**	**12 354**	**30 746**
Provisions			
Provisions for pensions	784	555	612
Other provisions	201	144	159
Total provisions	**985**	**699**	**771**
Current liabilities			
Accounts payable	2 769	2 068	3 160
Other current liabilities	311	267	274
Accrued expenses and deferred income	2 058	1 854	1 732
Total current liabilities	**5 138**	**4 190**	**5 166**
TOTAL EQUITY AND LIABILITIES	**31 198**	**17 242**	**36 683**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in KSEK	Share capital	Other contributed capital	Translation difference	Other equity incl. profit/loss	Total equity
Opening balance, Jan 1, 2025	**3 482**	**282 103**	**-16**	**-252 335**	**33 235**
Translation difference			-217		**-217**
Profit/loss				-20 664	**-20 664**
Closing balance, Sep 30, 2025	**3 482**	**282 103**	**-233**	**-272 999**	**12 354**
Share issue	3 134	21 936			**25 070**
Issuance costs		-637			**-637**
Translation difference			-151		**-151**
Profit/loss				-5 890	**-5 890**
Closing balance, Dec 31, 2025	**6 616**	**303 403**	**-384**	**-278 889**	**30 746**
Opening balance, Jan 1, 2026	**6 616**	**303 403**	**-384**	**-278 889**	**30 746**
Share issue	1 368	13 681			**15 049**
Issuance costs		-418			**-418**
Translation difference			411		**411**
Profit/loss				-20 713	**-20 713**
Closing balance, Sep 30, 2026	**7 984**	**316 666**	**28**	**-299 602**	**25 075**

CONSOLIDATED CASHFLOW STATEMENT IN SUMMARY

Amounts in KSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Cash flow from operating activities before changes in working capital	**-6 499**	**-6 214**	**-20 451**	**-20 737**	**-26 652**
Changes in working capital	-1 348	-1 163	1 052	-1 374	-1 645
Cash flow from operating activities	**-7 847**	**-7 377**	**-19 399**	**-22 110**	**-28 297**
Cash flow from investing activities	-59	117	-179	897	633
Cash flow from financing activities	-80	0	14 427	0	24 866
Cash flow for the period	**-7 986**	**-7 260**	**-5 150**	**-21 213**	**-2 798**
Cash and cash equivalents at the beginning of the period	32 508	18 517	29 672	32 470	32 470
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**24 522**	**11 257**	**24 522**	**11 257**	**29 672**

DATA PER SHARE

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Earnings per share, before and after dilution, SEK	-0.01	-0.02	-0.03	-0.06	-0.07
Equity per share, before dilution, SEK	0.03	0.04	0.03	0.04	0.05
Average number of shares before dilution	798 380 128	348 196 206	708 177 485	348 196 206	374 811 751
Average number of shares after dilution	798 380 128	348 196 206	708 177 485	348 196 206	374 811 751
Number of shares at the end of the period	798 380 128	348 196 206	798 380 128	348 196 206	661 572 786

OTHER KEY FIGURES

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Average number of employees	6	6	6	8	7
Equity ratio, %	80.4	71.6	80.4	71.6	83.8

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.

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 2025.

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 2025.

TRANSACTIONS WITH RELATED PARTIES

There are no related party transactions 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 Nanomedical 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, November 5, 2026

Spago Nanomedical AB (publ)
Org.no: 556574-5048

Alan Raffensperger
Chairman of the board

Mikael von Euler

Kari Grønås

Peter Lindell

Mikael Lönn

Tiel Ridderstad

Nicklas Westerholm

Mats Hansen
CEO