SPAGO NANOMEDICAL AB

Year-end report

January- December 2025

OCTOBER – DECEMBER IN BRIEF

- Net sales for the quarter amounted to KSEK 4 (KSEK 617)
- The loss for the quarter amounted to KSEK –5,890 (KSEK -7,830)
- Operating expenses for the quarter amounted to KSEK -6,943 (KSEK -10,223)
- Earnings per share, before and after dilution, for the quarter amounted to SEK -0.01 (SEK -0. 02)

JANUARY – DECEMBER IN BRIEF

- Net sales for the year amounted to KSEK 437 (KSEK 1,911)
- The loss for the year amounted to KSEK –26,554 (KSEK -32,509)
- Operating expenses for the year amounted to KSEK -31,766 (KSEK -40,626)
- Earnings per share, before and after dilution, for the year amounted to SEK -0.07 (SEK -0. 11)
- Cash and cash equivalents at the end of the year amounted to KSEK 29,672 (KSEK 32,470)

SIGNIFICANT EVENTS DURING THE QUARTER

- The independent Data Monitoring Committee (DMC) recommended a dose escalation in the ongoing phase I/IIa Tumorad-01 study with the drug candidate ^{177}Lu-SN201 in radiotherapy. In addition, significant visible tumor uptake of ^{177}Lu-SN201 has been observed in SPECT images. The DMC considers this observation to be proof-of-concept for Tumorad in humans, indicating that ^{177}Lu-SN201 may be a potential new treatment for cancer. This provides strong support for continued development, as well as an important basis for exploring opportunities in indications with potential for orphan drug status (ODD).
- The company received approximately MSEK 24.4 after issuance costs in the rights issue, in which the subscription period expired on November 21. The net proceeds are intended to be used for the continued development of Tumorad, including dose escalation in the Phase I part of the study and preparations for the Phase IIa part of the study, including exploring opportunities for development paths in indications with potential for ODD.

SIGNIFICANT EVENTS AFTER THE QUARTER

- Nothing to report

OTHER

- The Board of Directors proposes that no dividend is paid for the financial year 2025

SPAGO NANOMEDICAL IN BRIEF

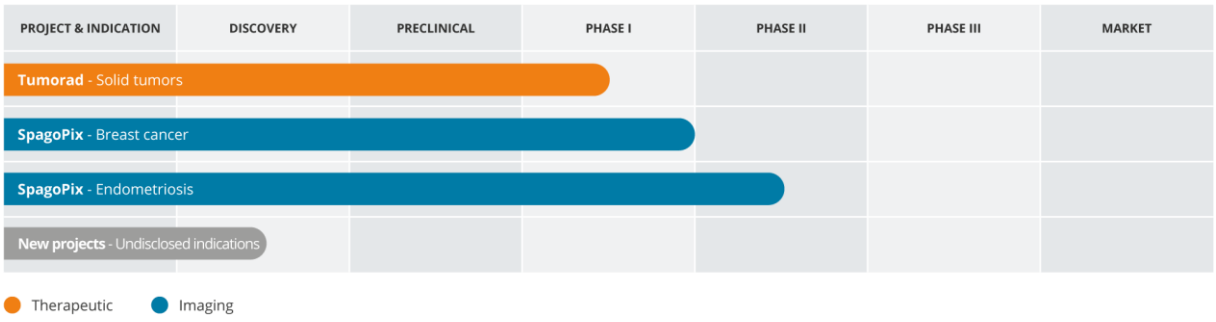
Spago Nanomedical AB (publ) is a Swedish clinical phase company, developing products for treatment and imaging diagnostics of cancer and other severe diseases. Spago Nanomedical´s share is listed on Nasdaq First North Growth Market (ticker: SPAGO).

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

As we sum up 2025, it is clear that the year has been both eventful and pivotal for Spago Nanomedical. During the final quarter, we took several important steps that together strengthen the clinical, regulatory, and financial foundation of the Tumorad program in preparation for its next phase of development.

One of the most significant milestones of the year came in October, when the independent Data Monitoring Committee (DMC) recommended a dose escalation in the ongoing Phase I/IIa study, Tumorad-01, with our drug candidate ^{177}Lu-SN201. The recommendation was based on a comprehensive review of available data, which continue to demonstrate a manageable and consistent safety profile, along with observations of clearly visible tumor uptake of ^{177}Lu-SN201. The DMC concluded that the maximum tolerated dose (MTD) had not yet been reached and determined that the observation of tumor uptake could be regarded as Proof-of-Concept for Tumorad in humans. This represents a breakthrough for the program and provides important validation of our nanoparticle-based platform for targeted delivery of radioisotopes to tumor tissue.

We are encouraged by the tumor uptake of ^{177}Lu-SN201 observed in cancer patients. The most notable findings to date were seen in a patient with adenoid cystic carcinoma (ACC), a rare and aggressive cancer type for which no established treatment options are available in advanced stages of disease. These observations strengthen our conviction in Tumorad's potential across indications with high medical needs, while also sharpening our focus on regulatory interactions aimed at defining the path forward for the program, with a Phase II clinical study as the next step. This process includes assessing the potential to obtain orphan drug designation (ODD), initially within the ACC indication. Orphan designation offers several benefits, including regulatory guidance, fee reductions, and market exclusivity once a treatment has been approved. Advancing development within indications that qualify for ODD could facilitate both upcoming studies and future commercialization, while also increasing the project's attractiveness for potential partnerships.

The Phase I part of the Tumorad-01 study continues to progress according to plan, with the overarching objective to document safety and establish the MTD or an appropriate therapeutic dose in preparation for the next clinical phase. Demonstrating MTD is considered a minimum requirement to meet regulatory expectations and attract potential licensing and development partners, and the ongoing dose escalation to 20 MBq/kg is therefore an important milestone from both a clinical and strategic perspective. The next DMC meeting is scheduled for March, when an initial analysis of data from this new dose level will be conducted. We look forward to the DMC's review and recommendation as we move closer to confirming a maximum tolerated dose and closure of the Tumorad Ph 1.

During the quarter, we also announced and completed an oversubscribed rights issue, raising approximately SEK 25 million before transaction costs. I am very pleased with the strong confidence shown by both existing and new shareholders in Spago Nanomedical. With strengthened financing, we can now continue the ongoing clinical development of Tumorad, and we see strong potential to create significant value for both patients and shareholders.

In parallel with the clinical work, we continuously evaluate various alternatives to secure long-term financing, including for a planned Phase II study with ^{177}Lu-SN201. Our focus is to maintain maximum flexibility ahead of the next stage of development while enhancing the program's attractiveness for strategic collaborations. I note with confidence that interest in radiopharmaceuticals remains strong, and the clinical data we are now generating further position Spago Nanomedical well within this rapidly growing and competitive field.

In summary, we close 2025 with strong clinical momentum and a clearer view of the strategic paths ahead. With the continued support of our shareholders, clinical partners, and employees, I look forward with great confidence to the next phase in the development of Tumorad and the company

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. The study is progressing according to plan. To date, a total of 14 patients with twelve different tumor types have been successfully dosed with at least one dose of ^{177}Lu-SN201 across four dose levels in the Phase I part of the study. After evaluation of the first twelve patients, the DMC

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

determined that the MTD had not yet been reached and therefore recommended a further dose escalation. The next DMC meeting is scheduled for March, when an analysis of data—including the latest dose escalation to 20 MBq/kg—will be conducted to assess whether the MTD has been reached.

In parallel with the safety evaluation, visible tumor uptake of ^{177}Lu-SN201 has been observed via SPECT imaging in some participants. Significant levels of uptake have been observed in one patient with the rare cancer type adenoid cystic carcinoma (ACC), who was treated with one cycle of ^{177}Lu-SN201. The observed tumor uptake supports Tumorad's mechanism in humans and indicates potential for therapeutic exposure by means of delivery of the medically proven isotope ^{177}Lu. DMC considers the observation to be proof-of-concept for Tumorad, indicating that ^{177}Lu-SN201 may be a potential new treatment for cancer. 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 -6,943 (KSEK -10,223) for the quarter and KSEK -31,766 (KSEK -40,626) for the year. The lower costs are primarily related to the headcount reductions made in connection with the board's decision in late 2023 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 833 (KSEK 2,113) for the quarter and KSEK 4,822 (KSEK 6,913) 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 -6,110 (KSEK -8,110) for the quarter and KSEK -26,944 (KSEK -33,713) for the year. Earnings per share before and after dilution amounted to SEK -0.01 (SEK -0.02) for the quarter and SEK -0.07 (SEK -0. 11) for the year.

INVESTMENTS AND FINANCIAL POSITION

At the end of the quarter, cash and cash equivalents amounted to KSEK 29,672 (KSEK 32,470).

Cash flow from operating activities amounted to KSEK -6,187 (KSEK -7,405) for the quarter and KSEK -28,297 (KSEK -34,668) for the year. The lower negative cash flow during the year 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 -264 (KSEK -56) for the quarter and KSEK 633 (KSEK -230) for the year. Cash flow from financing activities amounted to KSEK -24,866 (KSEK -14) for the quarter and KSEK 24,866 (KSEK 22,152) for the year. The cash flow for the year refers to the net proceeds from the rights issue with a subscription period in November. The rights issue was oversubscribed, and a total of 313,376,580 new shares were subscribed for.

At the end of the quarter, the company's equity amounted to KSEK 30,746 (KSEK 33,235) and the equity ratio to 83.8 percent (84.0 percent). Equity per share, before dilution, amounted to SEK 0.05 (SEK 0.10).

SHARES AND SHARE CAPITAL

The number of registered shares as of December 31, 2025 amounted to 661,572,786. 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 6,615,727.86. The number of shareholders at the end of the period were 2,644. 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.

PARENT COMPANY

The parent company's profit amounted to KSEK -26,922 (KSEK -32,495) for the year. 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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Income				
Net sales	4	617	437	1 911
Other operating income	830	1 496	4 385	5 002
Total income	**833**	**2 113**	**4 822**	**6 913**
Operating costs				
Project costs	-2 506	-3 172	-11 481	-14 269
Other external costs	-1 645	-2 131	-7 255	-8 895
Personnel costs	-2 729	-4 736	-12 398	-16 816
Depreciation/amortization of fixed assets	-21	-76	-167	-312
Other operating costs	-42	-109	-465	-334
Total operating costs	**-6 943**	**-10 223**	**-31 766**	**-40 626**
OPERATING RESULT	**-6 110**	**-8 110**	**-26 944**	**-33 713**
Financial items				
Financial income	220	280	390	1 204
Total financial items	**220**	**280**	**390**	**1 204**
RESULT AFTER FINANCIAL ITEMS	**-5 890**	**-7 830**	**-26 554**	**-32 509**
PROFIT/LOSS FOR THE PERIOD	**-5 890**	**-7 830**	**-26 554**	**-32 509**

CONSOLIDATED BALANCE SHEET

Amounts in KSEK	31 Dec 2025	31 Dec 2024
ASSETS		
NON-CURRENT ASSETS		
Tangible assets		
Equipment, tools, fixtures and fittings	135	613
Financial assets		
Other long-term receivables	612	382
Total non-current assets	**746**	**996**
CURRENT ASSETS		
Accounts receivables	0	199
Tax receivable	117	0
Other current assets	796	482
Prepaid expenses and accrued income	5 352	5 437
Cash and cash equivalents	29 672	32 470
Total current assets	**35 937**	**38 587**
TOTAL ASSETS	**36 683**	**39 583**
EQUITY AND LIABILITIES		
Equity		
Equity	30 746	33 235
Total eqiuty	**30 746**	**33 235**
Provisions		
Provisions for pensions	612	382
Other provision	159	103
Total provisions	**771**	**485**
Current liabilities		
Accounts payables	3 160	2 722
Other current liabilities	274	436
Accrued expenses and deferred income	1 732	2 705
Total current liabilities	**5 166**	**5 863**
TOTAL EQUITY AND LIABILITIES	**36 683**	**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	**90 944**	**0**	**257 146**	**0**	**-290 790**	**41 317**
Registration of share capital	3 091	-3 091			0	**0**
Share issue	12 869		13 077			**-1 534**
Issuance costs			-1 534			**0**
Reduction of share capital	-31 338					
Translation difference				14		**14**
Profit/loss					-32 509	**-32 509**
Closing balance Dec 31, 2024	**75 566**	**-3 091**	**268 690**	**14**	**-323 299**	**7 288**
Opening balance, Jan 1, 2025	**3 482**	**0**	**282 103**	**-16**	**-252 335**	**33 235**
Share issue	3 134		21 936			**25 070**
Issuance costs			-637			**-637**
Translation difference				-368		**-368**
Profit/loss					-26 554	**-26 554**
Utgående balans 31 Dec 2025	**6 616**	**0**	**303 403**	**-384**	**-278 889**	**30 746**

CONSOLIDATED CASHFLOW STATEMENT IN SUMMARY

Amounts in KSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Cash flow from operating activities and before changes in working capital	**-5 915**	**-7 694**	**-26 652**	**-31 922**
Changes in working capital	-272	288	-1 645	-2 746
Cash flow from operating activities	**-6 187**	**-7 405**	**-28 297**	**-34 668**
Cash flow from investing activities	-264	-56	633	-230
Cash flow from financing activities	24 866	-14	24 866	22 152
Cash flow for the period	**18 415**	**-7 476**	**-2 798**	**-12 747**
Cash and cash equivalents at the beginning of the period	11 257	39 946	32 470	45 217
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**29 672**	**32 470**	**29 672**	**32 470**

DATA PER SHARE

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Earnings per share, before and after dilution, SEK	-0.01	-0.02	-0.07	-0.11
Equity per share, before dilution, SEK	0.05	0.10	0.05	0.10
Average number of shares before dilution	453 790 488	348 196 206	374 811 751	295 416 709
Average number of shares after dilution	453 790 488	348 196 206	374 811 751	349 484 621
Number of shares at the end of the period	661 572 786	348 196 206	661 572 786	348 196 206

OTHER KEY FIGURES

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Average number of employees	5	13	7	13
Equity ratio, %	83.8	84.0	83.8	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-Dec 2025**	**Jan-Dec 2024**
Income	3 856	6 082
Operating costs	-23 304	-32 750
Financial items	-7 474	-5 826
- whereof impairment of financial assets	-7 721	-7 006
PROFIT/LOSS FOR THE PERIOD	**-26 922**	**-32 495**

PARENT COMPANY - BALANCE SHEET IN SUMMARY

Amounts in KSEK	**31 Dec 2025**	**31 Dec 2024**
Tangible assets	4 361	4 567
Financial assets	31 448	33 741
- whereof cash and cash equivalents	29 305	31 708
TOTAL ASSETS	**35 809**	**38 308**
Equity	30 746	33 235
Provisions	771	485
Current liabilities	4 292	4 588
TOTAL EQUITY AND LIABILITIES	**35 809**	**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

Chairman of the board, Hans Arwidsson, has during the year provided consulting services to the company within business development. Transactions with related parties have been made according to agreement based on market terms.

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, February 5, 2026

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

Alan Raffensperger
Chairman of the board

Mikael von Euler

Kari Grønås

Nicklas Westerholm

Mats Hansen
CEO