SPAGO NANOMEDICAL AB

Interim report

January- March 2026

JANUARY – MARCH IN BRIEF

- Net sales for the quarter amounted to KSEK 22 (KSEK 338)
- The loss for the quarter amounted to KSEK -6,798 (KSEK -7,435)
- Operating expenses for the quarter amounted to KSEK -7,967 (KSEK -8,964)
- 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 25,923 (KSEK 26,578)

SIGNIFICANT EVENTS DURING THE QUARTER

- Spago Nanomedical strengthened its management team by appointing Torsten Malmström as Director Chemistry, Manufacturing, and Controls (CMC) & Supply. With more than 20 years of experience from senior positions in pharmaceutical development, he brings strategic and operational expertise as the company prepares for the next step in the clinical development of the Tumorad program with the drug candidate ^{177}Lu-SN201.
- The independent Data Monitoring Committee (DMC) recommended that the ongoing clinical phase I/IIa trial Tumorad-01 with the drug candidate ^{177}Lu-SN201 should continue with parallel recruitment of two additional patients at the current dose level. The recommendation indicated a continued acceptable safety profile based on analysis of data from all patients enrolled at the time, across four dose levels and representing a broad spectrum of solid tumors.
- An abstract describing the ongoing clinical phase I/IIa trial Tumorad-01 with ^{177}Lu-SN201 was accepted for presentation at the 56th Annual Scientific Meeting of the Australian and New Zealand Society of Nuclear Medicine (ANZSNM), to be held in Canberra on May 15–17, 2026.

SIGNIFICANT EVENTS AFTER THE QUARTER

- The DMC of the Tumorad-01 study declared that a primary endpoint, identifying the maximum tolerated dose, has been met and recommends that an additional two patients are enrolled at the dose level of 15 MBq/kg to provide a basis for defining a recommended phase II dose and completing the phase I part of the study. Significant visible tumor uptake of ^{177}Lu-SN201 has been observed in an additional patient with head and neck cancer, strengthening proof-of-concept for the Tumorad program.

SPAGO NANOMEDICAL IN BRIEF

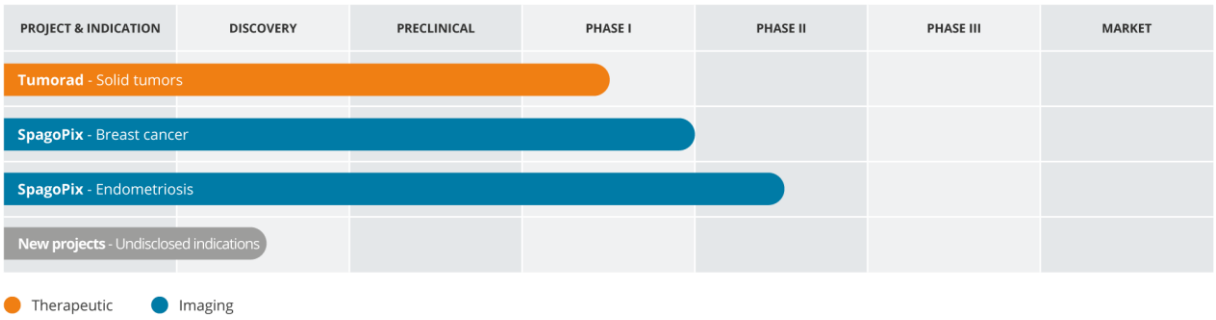
Spago Nanomedical AB (publ) is a Swedish clinical phase company, developing products for treatment and imaging diagnostics of cancer and other severe diseases. Spago Nanomedical's share is listed on Nasdaq First North Growth Market (ticker: SPAGO).

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. 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. Business development work continues to find potential partners or other solutions for continued clinical development. See further under "Program - SpagoPix".*



CEO STATEMENT

The start of 2026 has been one of the most significant periods in Spago Nanomedical's clinical history. The phase I part of the Tumorad-01 study is progressing towards completion, we have obtained further evidence of tumor uptake of ^{177}Lu-SN201, and the radiopharma field continues to develop in a direction that strengthens Spago's position in identifying the right partner for continued clinical development toward product approval.

The clearest message during the quarter came from the independent Data Monitoring Committee (DMC). Following a review of safety data, the DMC recommended in mid-March that the study should continue with parallel recruitment at the current dose level, an important recommendation based on a continued acceptable safety profile. Shortly thereafter, in early May, the DMC declared that a primary endpoint, identifying the maximum tolerated dose, has been met and recommended that an additional two patients are enrolled at the dose level of 15 MBq/kg to provide a basis for defining a recommended phase II dose and completing the phase I part of the study. Defining a recommended phase II dose represents another primary endpoint of the phase I part of the study and a decisive step ahead of the start of the upcoming phase II, while also constituting an important milestone in dialogues with regulatory authorities and potential licensing and development partners.

Equally encouraging is that visible tumor uptake of ^{177}Lu-SN201 has been observed in an additional patient, and with clearly visible uptake also in tumor-affected lymph nodes. This patient presented with tumors the same head and neck area where we previously observed strong uptake in a patient with adenoid cystic carcinoma (ACC). With this, a reproducible picture is potentially emerging, and strengthening proof-of-concept for Tumorad in humans. This provides further support for the program's mechanism of action and, together with the observed acceptable preliminary safety file so far, a strong starting position as we plan for phase II, including preparations for regulatory interactions and the definition of development plans within both orphan drug and broader indications.

In parallel, we have strengthened the organization for the next stage of development. In March, Torsten Malmström joined as Director CMC & Supply and member of the management team. His extensive experience from senior roles at, among others, Camurus, Zealand Pharma, PolyPeptide and AstraZeneca will be central as we now scale up manufacturing and supply chains ahead of phase IIa and future commercialization.

During the quarter, our abstract was also accepted for oral presentation at a prominent scientific conference arranged by the Australian and New Zealand Society of Nuclear Medicine (ANZSNM) in Canberra on May 15–17, reflecting the growing scientific interest in Tumorad within the nuclear medicine community.

We are also closely monitoring developments in the field. The strategic alliance between Regeneron and Telix, announced after the end of the quarter, with USD 40 million upfront and up to USD 2.1 billion in development and commercial milestones in addition to royalties, confirms that leading global pharmaceutical companies are actively seeking next-generation radiopharmaceuticals and are willing to pay significant amounts to access the right platforms and programs. The transaction follows on a steadily growing number of radiopharma-deals, topped by the USD 4.1 billion acquisition of RayzeBio by Bristol Myers Squibb in phase 1. Transactions of this kind strengthen the conditions for our ongoing business development activities and place Tumorad in a field that is increasingly well financed and where interest from potential partners continues to grow.

Financially, we have a cash position sufficient to fund the planned activities, while securing financing for phase IIa remains a clear priority. We continuously evaluate different alternatives, including strategic partnerships and complementary financing solutions, to combine continued clinical development with responsible capital management.

Overall, the quarter has provided us with the most concrete basis to date for the next clinical phase – from a clinical, regulatory and organizational perspective. I would like to express my sincere gratitude to our shareholders, clinical partners and colleagues for their continued trust and commitment. With a recommended phase II dose within reach, reproducible observations of tumor uptake and a radiopharma field in strong development, I look forward to a continued eventful 2026.

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 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. An analysis of data from all patients treated to

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

date confirms the previously observed preliminary safety profile, i.e., that safety is acceptable and consistent across patients. The independent monitoring committee (DMC) has recently declared that a primary endpoint, identifying the maximum tolerated dose, has been met and recommends that an additional two patients are enrolled at the dose level of 15 MBq/kg 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 suggest 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.

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 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.

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. Studiedata har presenterats av huvudprövare Dr Ligita Jokubkiene på World Endometriosis Congress 2023 och 2025.

In the next stage, SN132D 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 -7,967 (KSEK -8,964) for the quarter. 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 1,070 (KSEK 1,508) for the quarter. 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 -6,896 (KSEK -7,456) for the quarter. Earnings per share before and after dilution amounted to SEK -0.01 (SEK -0.02) for the quarter.

INVESTMENTS AND FINANCIAL POSITION

At the end of the quarter, cash and cash equivalents amounted to KSEK 25,923 (KSEK 26,578).

Cash flow from operating activities amounted to KSEK -3,256 (KSEK -6,426) for the quarter. 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 2025. Cash flow from investment activities amounted to KSEK -61 (KSEK 534) for the quarter. Cash flow from financing activities amounted to KSEK -432 (KSEK 0) for the quarter.

At the end of the quarter, the company's equity amounted to KSEK 24,200 (KSEK 26,578) and the equity ratio to 79.8 percent (84.4 percent). Equity per share, before dilution, amounted to SEK 0.04 (SEK 0.07).

SHARES AND SHARE CAPITAL

The number of registered shares as of March 31, 2026 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 2,622. 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.

CONSOLIDATED INCOME STATEMENT

Amounts in KSEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Income			
Net sales	22	338	437
Other operating income	1 048	1 170	4 385
Total income	**1 070**	**1 508**	**4 822**
Operating costs			
Project costs	-3 318	-2 817	-11 481
Other external costs	-1 727	-2 087	-7 255
Personnel costs	-2 878	-3 781	-12 398
Depreciation/amortization of fixed assets	-18	-68	-167
Other operating costs	-25	-211	-465
Total operating costs	**-7 967**	**-8 964**	**-31 766**
OPERATING RESULT	**-6 896**	**-7 456**	**-26 944**
Financial items			
Financial items	99	20	390
Total financial items	**99**	**20**	**390**
RESULT AFTER FINANCIAL ITEMS	**-6 798**	**-7 435**	**-26 554**
PROFIT/LOSS FOR THE PERIOD	**-6 798**	**-7 435**	**-26 554**

CONSOLIDATED BALANCE SHEET

Amounts in KSEK	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
NON-CURRENT ASSETS			
Tangible assets			
Equipment, tools, fixtures and fittings	120	346	135
Financial assets			
Other long-term receivables	669	440	612
Total non-current assets	**789**	**786**	**746**
CURRENT ASSETS			
Accounts receivables	10	67	0
Tax receivable	168	0	117
Other current assets	869	356	796
Prepaid expenses and accrued income	2 578	2 501	5 352
Cash and cash equivalents	25 923	26 578	29 672
Total current assets	**29 548**	**29 502**	**35 937**
TOTAL ASSETS	**30 337**	**30 288**	**36 683**
EQUITY AND LIABILITIES			
Equity			
Equity	24 200	25 578	30 746
Total eqiuty	**24 200**	**25 578**	**30 746**
Provisions			
Provisions for pensions	669	440	612
Other provision	173	116	159
Total provisions	**842**	**556**	**771**
Current liabilities			
Accounts payables	2 775	1 662	3 160
Other current liabilities	320	359	274
Accrued expenses and deferred income	2 200	2 133	1 732
Total current liabilities	**5 295**	**4 154**	**5 166**
TOTAL EQUITY AND LIABILITIES	**30 337**	**30 288**	**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			-222		**-222**
Profit/loss				-7 435	**-7 435**
Closing balance, Mar 31, 2025	**3 482**	**282 103**	**-237**	**-259 770**	**25 578**
Share issue	3 134	21 936			**25 070**
Issuance costs		-637			**-637**
Translation difference			-146		**-146**
Profit/loss				-19 119	**-19 119**
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**
Translation difference			251		**251**
Profit/loss				-6 798	**-6 798**
Closing balance, Mar 31, 2026	**6 616**	**303 403**	**-132**	**-285 686**	**24 200**

CONSOLIDATED CASHFLOW STATEMENT IN SUMMARY

Amounts in KSEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Cash flow from operating activities and before changes in working capital	**-6 709**	**-7 570**	**-26 652**
Changes in working capital	3 453	1 144	-1 645
Cash flow from operating activities	**-3 256**	**-6 426**	**-28 297**
Cash flow from investing activities	-61	534	633
Cash flow from financing activities	-432	0	24 866
Cash flow for the period	**-3 749**	**-5 892**	**-2 798**
Cash and cash equivalents at the beginning of the period	29 672	32 470	32 470
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**25 923**	**26 578**	**29 672**

DATA PER SHARE

	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Earnings per share, before and after dilution, SEK	-0.01	-0.02	-0.07
Equity per share, before dilution, SEK	0.04	0.07	0.05
Average number of shares before dilution	661 572 786	348 196 206	374 811 751
Average number of shares after dilution	661 572 786	348 196 206	374 811 751
Number of shares at the end of the period	661 572 786	348 196 206	661 572 786

OTHER KEY FIGURES

	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Average number of employees	5	9	7
Equity ratio, %	79.8	84.4	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 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, May 7, 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