



Neola Medical

Q1 report 2026

Published May 19, 2026

“The first quarter of 2026 marked an important step forward for Neola Medical. Positive safety results from our first clinical pilot study in preterm born babies, together with the planned rights issue, provide a strong foundation as we advance the next phase of clinical, regulatory and commercial development of Neola®.”

CEO Hanna Sjöström

Positive safety results from first clinical study in preterm born babies strengthen the path toward market

First quarter, January-March 2026

Significant events

- Neola Medical completed enrollment in its first clinical pilot study in preterm born babies in Sweden, marking the first real-world use of Neola® in neonatal intensive care

After the quarter

- Neola Medical reported positive safety results from its first clinical pilot study, confirming a favorable safety profile and providing important insights supporting future clinical and regulatory milestones
- The Board of Directors resolved on a rights issue of approximately SEK 46.8 million, conditional upon approval by the Annual General Meeting, to support continued clinical, preclinical and regulatory activities

Financial summary Q1

Operating income: SEK 0k (0)

Operating result: SEK -3 606k (-2 712)

The period's cash flow: SEK -6 168k (13 110)

Result per share: -0,05 SEK (-0,04)



CEO comments



Hanna Sjöström, CEO

Positive clinical study results -advancing toward next phase

The first quarter of 2026 marked an important milestone for Neola Medical with the completion of enrollment and final results from our first clinical study on preterm born babies. The study represented the first real-world use of Neola® in its intended patient population within neonatal intensive care and confirmed a favorable safety profile across the studied patient population, including very low birth weight preterm born babies.

The study also provided valuable clinical insights that are guiding the optimization of the device and sharpening our strategic focus toward high-value clinical applications, particularly the detection of life-threatening lung collapse.

Based on these results, we are advancing the next phase of development, including continued preclinical validation, regulatory interactions with the U.S. Food and Drug Administration (FDA), and preparations for a clinical study in preterm born babies in the U.S. by mid 2027.

Rights issue to support continued growth

To support these activities, the Board of Directors resolved to carry out a rights issue of approximately SEK 46.8 million, subject to approval at the Annual General Meeting. The rights issue is intended to finance the continued development of Neola®, including

preclinical and clinical validation studies, regulatory activities, and commercial preparations ahead of future market introduction in the U.S. and Europe. The rights issue is supported by subscription commitments from existing shareholders, members of the Board and Management.

Welcome to the Annual General Meeting

I would also like to warmly welcome our shareholders to the Annual General Meeting on May 28, 2026, in Lund. The meeting will provide an opportunity to reflect on the progress achieved during 2025 and the first months of 2026.

Focused on long-term value creation

The quarter has demonstrated the strength of our team, technology and long-term vision. We remain focused on disciplined execution and on advancing Neola® toward becoming an important tool in neonatal intensive care, supporting earlier intervention and improved outcomes for some of the most vulnerable patients.

A handwritten signature in blue ink that reads "Hanna Sjöström".



The Company

Neola Medical, founded in 2016, is based on years of research at Lund University and addresses the global market for neonatal intensive care with an innovative medical device called Neola®, the Neonatal Lung Analyzer. This device is based on patented technology for near-infrared light measurements in the lungs.

Neola Medical's headquarters is located at IDEON Gateway, Scheelevägen 27 in Lund, Sweden. In addition to the headquarters in Lund, the Company has a U.S. office at Nordic Innovation House in Palo Alto, Silicon Valley, USA.

Business concept

Neola Medical's business concept is to develop and commercialize the Company's product for continuous lung monitoring with instant detection of life-threatening lung collapse in neonatal intensive care units globally, with a primary focus on the U.S. market.

Vision

The Company's vision is for preterm born babies to

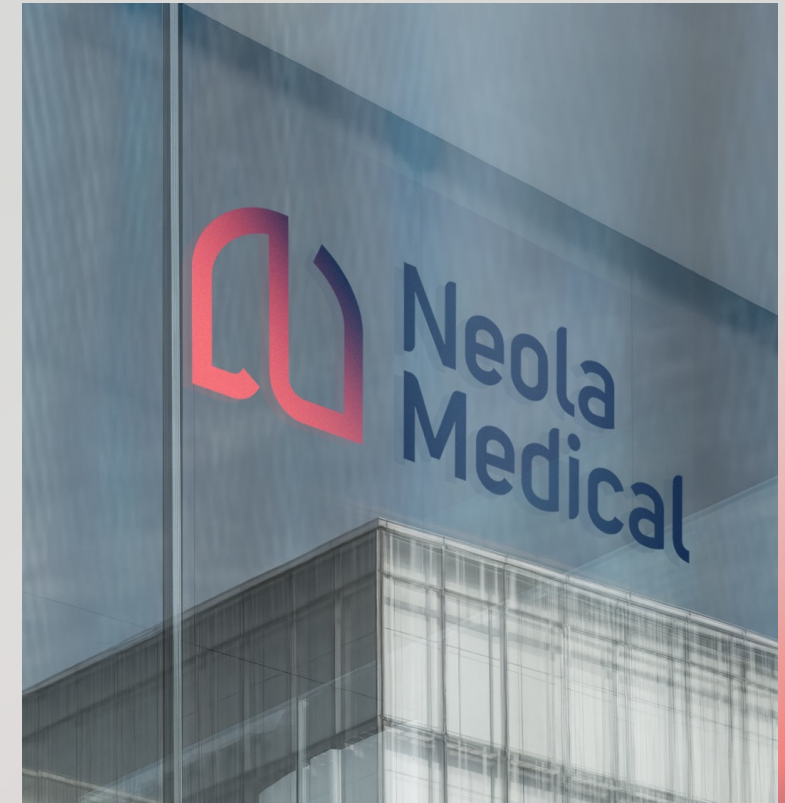
have a better start in life. By providing neonatal intensive care units with the medical device Neola®, with the potential to enable continuous monitoring of the lungs of preterm born babies with instant detection of lung collapse, the Company aims to enhance the care of these vulnerable children and potentially save lives.

Goal

The Company's overarching objective is to create a new market for non-invasive continuous lung monitoring in neonatal intensive care and to be present in the leading neonatal intensive care units globally. The Company's financial goal is to achieve a positive operating profit three years after commercial launch.

Business model

The Company's business model ensures recurring revenue by requiring a Neola® device for a significant proportion of the beds in the neonatal intensive care clinic, with the probes used for monitoring being disposables that are replaced daily on the baby.



Neola[®]

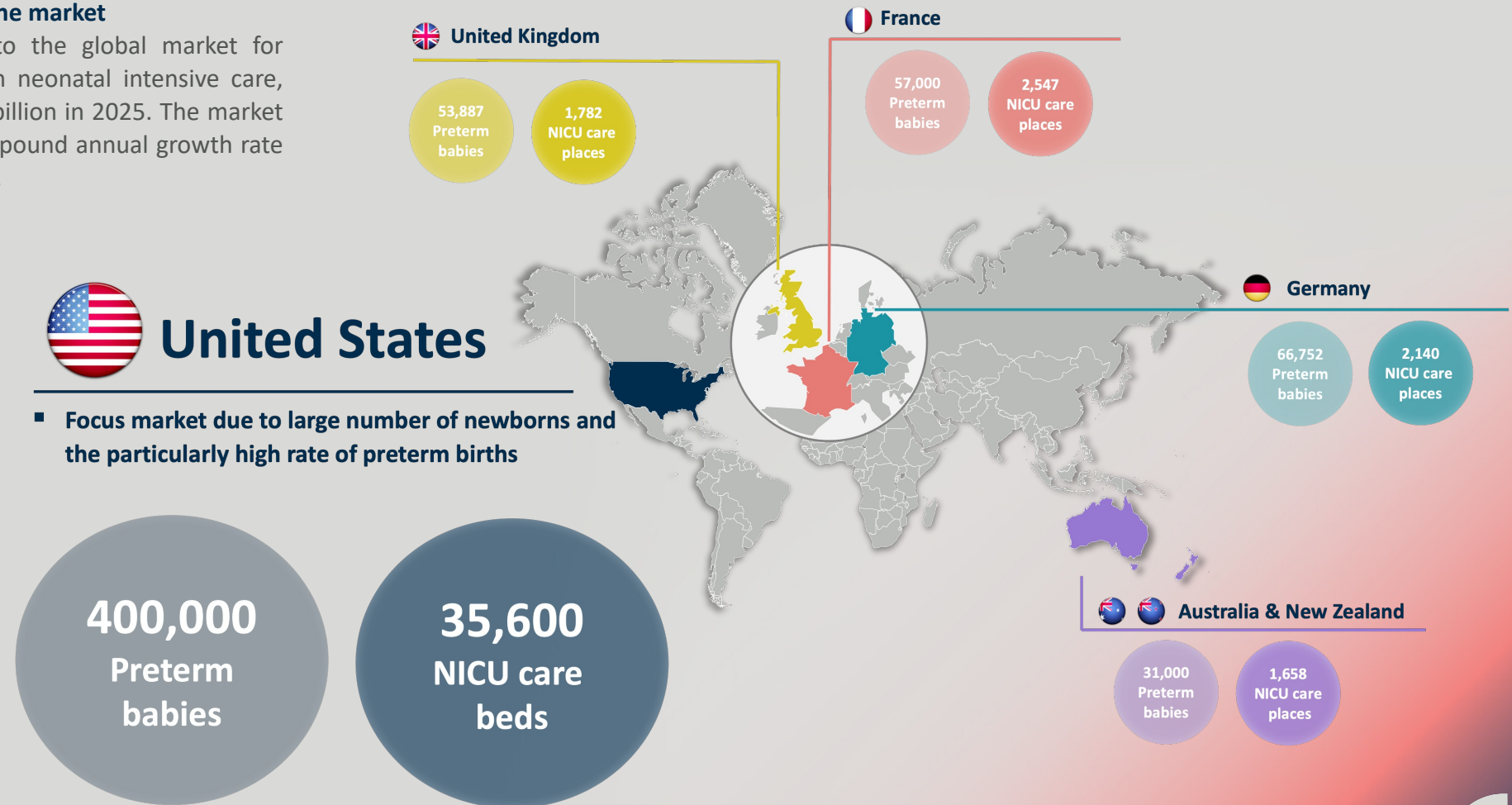
Designed to enable continuous lung monitoring and instant detection of potentially life-threatening lung collapses for improved clinical outcomes and contribute to saving lives.



Market

A highly significant and strong niche market

Neola® aims to be introduced to the global market for respiratory equipment focused on neonatal intensive care, which was valued above USD 1.5 billion in 2025. The market is projected to expand with a compound annual growth rate (CAGR) of 4.9% from 2025 to 2032.



- Focus market due to large number of newborns and the particularly high rate of preterm births

• Pineda, Roberta et al. "NICUs in the US: levels of acuity, number of beds, and relationships to population factors." Journal of perinatology vol. 43,6 (2023): 796-805. doi:10.1038/s41372-023-01693-6



The patients

Today, one in ten babies is born preterm, many of whom require intensive care to survive the first days due to underdeveloped lungs. Current methods for monitoring preterm born babies only provide a snapshot of their condition, and complications are detected only after severe physical symptoms have appeared. Neola® addresses a clear and significant clinical need for a continuous monitoring method to detect lung collapses. Neola® may result in better care, fewer days in intensive care, and ultimately, reduced morbidity and mortality in preterm born babies.



New precision care upgrading current standard of care

Neola® aims to offer:



- 01 Faster detection of life-threatening lung collapses preventing further major morbidities
- 02 Decreased number of days in the expensive neonatal intensive care unit
- 03 Decreased time for visual observation by nurses





Financial information



Financial summary

	2026-01-01 -2026-03-31	2025-01-01 -2025-03-31	2025-01-01 2025-12-31
Neola Medical, summary	3 mos	3 mos	12 mos
Operating revenue (SEK k)	2 847	2 162	8 328
EBIT (SEK k)	-3 606	-2 712	-11 093
Cashflow for the period (SEK k)	-6 168	13 110	-3 432
Cash and cash equivalents (SEK k)	9 955	32 665	16 123
Equity per share before dilution (SEK)	0,93	1,08	0,97
Equity ratio (%)	96	95	96
Total assets (SEK k)	75 299	88 900	78 802
Quick ratio (%)	362	725	575
Average amount of shares before dilution (no.)*	77 950 234	71 363 567	76 650 234
Result per share before dilution (SEK)	-0,05	-0,04	-0,13
Amount of shares by the end of the period (no.)	77 950 234	77 950 234	77 950 234

* 2 270 000 warrants in ongoing programs may give a total dilution of 2,9%



Financial progress January – March 2026

Revenues and results of operations

For the period January to March operating revenues amounted to SEK 2.847 thousand (SEK 2.162 thousand). As in previous periods, the Company's revenues primarily consisted of capitalized own work. Neola Medical capitalizes expenses for its development projects, as well as for patents, licenses, and similar intangible assets. The capitalization of development work amounted to SEK 2.847 thousand (SEK 2.147 thousand).

Operating expenses for the period January to March amounted to SEK 6.079 thousand (SEK 4.530 thousand). In addition to costs directly attributable to the Company's product development, expenses also included financial and legal advisory services related to legal agreements, stock exchange costs, public reporting, as well as investor relations activities and communication.

The operating result amounted to SEK –3.606 thousand (SEK –2.712 thousand). The Company maintains stability on the cost side with a burn rate according to plan. Neola Medical continues its work focusing on preparation for further clinical studies, and other activities aimed at the certification and market approval of Neola®.

The Company's burn rate averaged SEK –2.055 thousand (SEK –1.624 thousand) per month during the period and is expected to increase with the acceleration of clinical validation over the coming years.

Preparations for a commercial structure are also expected to impact the cost base going forward. The result after tax amounted to SEK –3.571 thousand (SEK –2.641 thousand), and the result per share were SEK -0,05 (SEK -0,04) for the period January to March.

Cash flow and investments

The total cash flow for the period January to March amounted to SEK –6.168 thousand (SEK 13.110 thousand). The cash flow from investing activities alone amounted to SEK –2.997 thousand (SEK –2.671 thousand) and consisted of investments in intangible assets such as capitalized development work, concessions, patents, and similar rights. Cash and cash equivalents at the end of the period amounted to SEK 9.955 thousand (SEK 32.665 thousand).

Financial position and balance sheet

As of March 31, 2026, the equity ratio was 96% (95%), and own capital amounted to SEK 72.232 thousand (SEK 84.208 thousand). The Company was free from interest-bearing debt as of the balance sheet date. Intangible assets amounted to SEK 63.842 thousand (SEK 54.605 thousand).



Risks and uncertainties

Macroeconomic and Geopolitical Risks

The geopolitical developments currently have no direct impact on the Company's operations. However, the Company closely monitors the global situation and continuously analyzes potential risks and consequences that may affect the operations.

Clinical trials and regulatory approvals

All medical devices developed for market release must undergo a comprehensive registration process with the relevant authority in each individual market. This process includes, where applicable, requirements for preclinical development, clinical trials, registration, approval, marketing, manufacturing, and distribution of new medical devices. Changes in the regulatory landscape for each individual market may affect the company's regulatory process. Clinical studies may necessitate further optimization, refinement or development of Neola®, which could impact the overall timeline. Failure to meet existing or future requirements may necessitate additional clinical studies, product recalls, and may prevent registration approval.

Neola Medical plans to submit documentation for FDA approval and CE marking for Neola®. The Company relies on these approvals for commercial launch. Therefore, the Company needs a functioning capital market to finance product development until this milestone is reached.

Dependence on expertise and key personnel

The Company depends on specialist expertise and key personnel. Loss of such expertise and key individuals could impede the Company's development.

Intellectual property rights

The Company's intellectual property rights are protected through patents, patent applications, agreements, and legislation safeguarding trade secrets. Infringement of the Company's intellectual property rights could harm its operations. Furthermore, patent protection for biomedical and biotechnological companies is uncertain and involves complex legal and technical issues. There is a risk that patents will not be granted for patent-pending inventions and that granted patents will not provide sufficient protection. Additionally, not all developments and technologies can be patented.

Financing and conditions for continued operations

The Company conducts capital-intensive research and development activities. To date, the Company has financed its operations through equity via new share issues and shareholder contributions. The Company's activities may require additional external financing before generating revenue, and it cannot be guaranteed that the Company will secure the necessary capital. If, for any reason, the Company is unable to continue its operations, this could affect the Company's ability to realize the reported values of its assets, particularly concerning capitalized development costs and patents, which are based on and dependent upon the conditions for continued operations. The Board of Directors assesses that the existing liquidity is not sufficient to fund the planned activities over the coming twelve months. The Board considers it likely that additional liquidity can be secured through planned rights issue supported by subscription commitments from existing shareholders, members of the Board and management



Accounting principles and judgements

Accounting Principles

Neola Medical applies the Annual Accounts Act and the Swedish Accounting Standards Board's general guidelines BFNAR 2012:1 (K3) in the preparation of its financial reports. The applied accounting principles remain unchanged from those used in the Annual report of 2025. For further information, refer to the Group's Annual report of 2025.

Estimates and Judgments

In preparing the financial reports, the Board of Directors and management make judgments and assumptions that affect the Group's results and financial position, as well as the information provided otherwise. Estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events deemed reasonable under current circumstances. Actual outcomes may differ from these estimates. The areas where estimates and assumptions could involve significant risks of adjustments to the reported values of results and financial positions in future reporting periods mainly pertain to judgments about market conditions and, consequently, the value of the Group's fixed assets.

Since the operations of the subsidiary Neola Medical, Inc. in Delaware USA, is considered to be insignificant in scope, no consolidated financial statements are prepared.



Financial reports in summary

	2026-01-01	2025-01-01	2025-01-01
	-2026-03-31	-2025-03-31	2025-12-31
Profit and loss statement, (SEK k)	3 mos	3 mos	12 mos
Operating income	0	0	0
Capitalized own work	2 847	2 147	8 283
Other operating income	0	15	45
Operating revenue	2 847	2 162	8 328
Raw materials and consumables	-20	-98	-274
Other external costs	-2 757	-1 959	-7 707
Personnel costs	-3 302	-2 473	-10 055
Depreciation	-374	-344	-1 385
Other operating expenses	0	0	0
Operating result	-3 606	-2 712	-11 093
Financial income and expenses	35	71	71
Result before tax	-3 571	-2 641	-11 022
Tax on result for the period	0	0	0
Result for the period	-3 571	-2 641	-11 022



Financial reports in summary

Balance sheet, (SEK k)

Assets

	2026-03-31	2025-03-31	2025-12-31
Non-current assets			
Intangible assets	63 842	54 605	61 216
Tangible assets	201	192	215
Financial assets	145	100	134
Sum non-current assets	64 188	54 897	61 565
Current assets			
Inventory	0	0	0
Short-term receivables	1 156	1 338	1 114
Cash and bank balances	9 955	32 665	16 123
Sum current assets	11 111	34 003	17 237
Sum assets	75 299	88 900	78 802

Balance sheet, (SEK k)

Equity and liabilities

	2026-03-31	2025-03-31	2025-12-31
Equity			
Equity	72 232	84 208	75 803
Sum equity	72 232	84 208	75 803
Liabilities			
Long-term liabilities	0	0	0
Accrued expenses and deferred income	1 723	1 898	1 556
Other current liabilities	1 344	2 794	1 443
Sum liabilities	3 067	4 692	2 999
Sum equity and liabilities	75 299	88 900	78 802



Financial reports in summary

	2026-01-01 -2026-03-31	2025-01-01 -2025-03-31	2025-01-01 2025-12-31
	3 mos	3 mos	12 mos
Changes in own capital, (SEK k)			
Own capital at beginning of period	75 803	68 963	68 963
New share issues and subscribed share capital	0	19 500	19 500
Issuance costs	0	-1 614	-1 683
Issued subscription warrants	0	0	44
Other adjustments and provisions	0	0	0
Result for the period	-3 571	-2 641	-11 022
Own capital at end of period	72 232	84 208	75 803
	2026-01-01 -2026-03-31	2025-01-01 -2025-03-31	2025-01-01 2025-12-31
	3 mos	3 mos	12 mos
Cash flow, (SEK k)			
Cash flow from operating activities before changes in working capital	-3 197	-2 297	-10 675
Changes in working capital	26	192	-1 277
Cash flow from operating activities	-3 171	-2 105	-11 952
Cash flow from investing activities	-2 997	-2 671	-9 342
Cash flow from financing activities	0	17 886	17 862
Cash flow for the period	-6 168	13 110	-3 432
Cash and cash equivalents at the beginning of the period	16 123	19 555	19 555
Cash and cash equivalents at the end of the period	9 955	32 665	16 123



About the share

Share capital, shareholders and the share 2026-03-31

As of March 31st, 2026, Neola Medical’s share capital was 5 567 896,30 SEK with a total of 77 950 234 shares. All shares are of the same type, have an equal right to a share in the Company’s assets and profits and have the same voting value. Neola Medical had 1 459 owners by the end of the quarter.

Neola Medical’s share is listed at Nasdaq First North Growth Market Stockholm under the name NEOLA since October 2, 2020.

	Amount of shares	Percentage of capital	Percentage of votes
Shareholders 2026-03-31 (Top 10)			
ANMIRO AB	18 447 246	23,67%	23,67%
Pär Josefsson	16 737 411	21,47%	17,55%
Brodvik AB	8 576 566	11,00%	11,00%
LMK-bolagen & Stiftelse	8 300 360	10,65%	10,65%
Cicero Fonder (Aktiespararna småbolag Edge)	3 700 000	4,75%	4,75%
Bengt Nevsten	2 362 914	3,03%	3,03%
Adrigo Small & Midcap	1 200 000	1,54%	1,54%
Avanza Pension	1 196 721	1,54%	1,54%
Nornet Pensionsförsäkring	1 045 568	1,34%	1,34%
Hans Ove Sven Åhlén	853 650	1,10%	1,10%
Other shareholders	15 529 798	19,92%	23,85%
Total	77 950 234	100,0%	100,0%

* SEB Life International have 3,9% voting rights through Pär Josefssons shares

Financial calendar and contact



Financial reports

Financial reports are available at www.neolamedical.com

Investor letter

Neola Medical publishes investor letters several times a year at www.neolamedical.com

Certified Adviser

FNCA AB is Neola Medical’s Certified Adviser.
E-mail: info@fnca.se

Questions about the report is answered by:

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David Folkesson, CFO

E-mail: david.folkesson@neolamedical.com

Lund May 19, 2026
The Board



Märta Lewander Xu



Tommy Hedberg



Urban Ottosson



Monica Alfaro Welling



Mattias Lundin

This report has not been subject to review by the company’s auditors.



Investment highlights



1 Unmet clinical need

2 Innovative technology

3 Strong market potential

4 Scalable business model

5 Proven team and network





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