



PRESS RELEASE
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SLEEP CYCLE INITIATES US-BASED CLINICAL VALIDATION FOR AI SLEEP APNEA SCREENING TOOL

Sleep Cycle, the world's leading AI-powered sleep technology company, today announced that the company has signed a start-up agreement with a leading US-based clinical research organization (CRO) to conduct the validation phase of its clinical study for its AI-based sleep apnea screening tool, as the development phase enters its final stage.

The clinical study, which commenced in June 2025 and is progressing according to plan, represents an important step in Sleep Cycle's ambition to bring a scalable and accessible sleep apnea screening solution to market. The development phase, comprising approximately 300 recorded nights, is expected to be completed in Q1 2026. As the collection of development data nears completion and the AI algorithm correspondingly approaches its final stage, Sleep Cycle has decided to conduct the validation phase in the US. Following this expansion, the full study is expected to be completed in September 2026.

The decision to invest in a US-based validation phase reflects the company's strong conviction in the technical robustness of the sleep apnea solution and, consequently, in the long-term value of the opportunity. Basing the validation on US clinical data is expected to support both a faster ramp-up and long-term value creation.

The US is Sleep Cycle's largest market, accounting for approximately 35 percent of the company's revenue. Conducting the validation phase in the US provides a high-quality, single-country dataset, strengthens the clinical evidence base, and is expected to be an important asset in future partner and B2B discussions, as well as in regulatory dialogues.

Sleep apnea represents a large and significantly underdiagnosed public health challenge. It is estimated that approximately 950 million people aged 30-69 worldwide suffer from mild to severe sleep apnea, while around 80 percent of individuals with obstructive sleep apnea remain undiagnosed. In the US alone, more than 80 million people are estimated to have sleep apnea. The condition is associated with a substantially increased risk of cardiovascular disease, stroke, and diabetes. The need for scalable screening solutions is further underscored by the size of the home-based sleep testing market, which is estimated to exceed SEK 10 billion.

"Our decision to invest in the validation phase together with a leading US-based clinical research organization reflects our strong confidence in the technology and the opportunity ahead," says Erik Jivmark, CEO of Sleep Cycle. "Regulatory approval would provide us with a long-term structural advantage that is difficult to replicate and represents an important building block of our platform as well as in our discussions with partners. It strengthens our position across both consumer health and partnerships."



Sleep Cycle's sleep apnea screening solution is based on the company's proprietary AI sound analysis technology and is designed to identify individuals at risk of sleep apnea using only an iPhone. The solution is intended as a screening tool, helping to guide individuals toward further clinical evaluation when appropriate.

The investment related to the validation study is estimated to amount to approximately SEK 30 million and is expected to be treated as a capitalized development cost. Sleep Cycle will provide further information regarding the financial implications of this initiative in the year-end report and the related earnings call on February 4, 2026.

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About Sleep Cycle

Sleep Cycle is dedicated to making healthy sleep accessible to everyone. Our app helps users to build hero habits, identify potential sleep issues, and gain valuable insights into their sleep patterns. Leveraging patented sound technology and over 3 billion analyzed sleep sessions, Sleep Cycle provides unparalleled accuracy and personalized guidance. As part of its broader partnership program, Sleep Cycle offers company partnerships including in-app promotions, tailored SDK solutions, and an extensive data library, enabling businesses to expand their offerings with sleep solutions and insights. Sleep Cycle is listed on Nasdaq Stockholm under the ticker SLEEP, with its headquarters in Gothenburg, Sweden.

This information is information that Sleep Cycle is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-01-23 08:00 CET.