



# Interim Report Q4

## Fourth quarter, October-December 2024

- Net sales for the fourth quarter amounted to KSEK 538 (190), an increase of 183% compared to Q4 2023.
- Other revenue amounted to KSEK 503 (302) for the period, and KSEK 1.608 (1,223) for the full year.
- The company received an order from a leading international US-based biopharmaceutical company.
- The company signed a distribution agreement with AMR, covering the company's SpheriCal platform in Japan.

## Year to date, January-December 2024

- Net sales for the full year amounted to KSEK 1,690 (1,601), an increase of 6% compared to the full year 2023.
- The patent application for the Company's DNG (next-gen drug delivery platform) has been granted in US and China.
- The Company has signed several Material Transfer Agreements (MTAs) regarding DNG.
- The Company has continued development of its technology platforms

## Key Figures

(KSEK)	Fourth quarter		Full year	
	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	538	190	1,690	1,601
Profit (loss) for the period	-620	-1,311	-4,118	-4,831
Total assets	5,984	9,055	5,984	9,055
Equity / assets ratio (%)	58	84	58	84
Cash flow for the period	713	-1,291	-2,924	2,484
Basic earnings per share (SEK)	-0.06	-0.12	-0.38	-0.45

## COMMENTS FROM CEO MATS WALLNÉR

The fourth quarter of 2024 saw several important commercial steps forward for our dendrimer/denron product group with an order from a leading international US-based biopharmaceutical company. At the end of the period, we obtained a patent for DNG (next-gen drug delivery platform) in China after obtaining a patent in the US by the middle of the year. Revenues for this quarter are higher than the same quarter last year, something that we have the ambition to build on as we enter 2025.

**“ We are seeing more recurring customers, which is good for the economy but also an indication of satisfied customer ”**

This quarter we have realized several goals set for the year and have been able to witness the results of the work that has been put into our technology from various aspects.

During the fourth quarter, we have taken important steps with SpheriCal and we are seeing increased sales compared to last year. The company has signed a distribution agreement with AMR, covering the company's SpheriCal platform, including the recently launched SpheriCal IM-MS products. AMR is a distributor of mass spectrometry (MS) products located in Japan, a difficult-to-access country but with a strong presence in the mass spectrometry market. Through companies such as Shimadzu, AMR works to market various products for the MS market and more. We also have very interesting business discussions with several international large companies that find our SpheriCal products competitive and provide interesting added values.

At the company, we are building the future of drug delivery, enabling a highly tunable and scalable technology that can deliver drugs with improved precision and stability and lower side effects. We have developed and patented DNG (Dendritic NanoGel), a nanoscale delivery platform based on dendritic-linear-dendritic block copolymers with a programmable interior for encapsulation, transport and release of various therapeutic compounds. DNG allows excellent particle size control, core adaptability and stability, batch-to-batch consistency, biodegradability, as well as protection and controlled release of the cargo. In addition, it could stabilize and deliver drugs at room temperature, without cold chain requirements, which is an important advantage.

Polymer Factory participates in the NanoSHIELD project funded by the European Defence Fund (EDF) which aims to develop protective equipment against CNBR threats (chemical, biological, radioactive and nuclear). Polymer Factory's role in the project is to contribute its products to be implemented in the protective



Mats Wallnér, CEO of Polymer Factory

equipment and which are shown to reduce CNBR threats. In the fourth quarter, the company received 2.8 MSEK from EDF, which was the second payment since the project started.

We see that many different customers come to us, both smaller companies and more established pharmaceutical and biotechnology companies; regardless of size, we are always eager to collaborate with our customers to achieve the best possible results. During the fourth quarter, we have had around 30 transactions where customers have purchased our products either based on quotes or through our e-commerce solution. We deliver value to our customers' research, development and project success. The value we deliver to our customers in turn helps us deliver value to our shareholders and to society. The company has an ambition to achieve a better balance between the company's revenues and costs in the near future.

I look forward to being part of the operational team and I am very impressed by the immense competence, expertise and dedication that the team has built and shows in the company. It is my strong belief that we are now entering 2025 much stronger and that the company will be more successful and valuable.

**MATS WALLNÉR**  
Acting CEO



# ABOUT POLYMER FACTORY

**Polymer Factory is a leading developer and provider of dendritic nanomaterials, to be applied over a range of sectors globally.**

Polymer Factory is in many ways an accelerator firm for dendritic nanotechnology – generating cutting-edge products desired by customers across different high-demand sectors.

From our roots in dendritic materials, we have developed SpheriCal®, a pioneering calibration technology for mass spectrometry (MS), and more recently, our latest addition, DNGs. Our broad portfolio, comprising more than 300 products, has attracted customers from BigPharma, MedTech, BioTech, as well as the chemical and other industries.

Stemming from many years of cutting-edge research, Polymer Factory was founded by a team of well-renowned scientists. This research has evolved into a business that provides products to billion-dollar industries.

## MISSION

Transform dendritic nanomaterials to mature innovations that fulfill technologically demanding sectors.

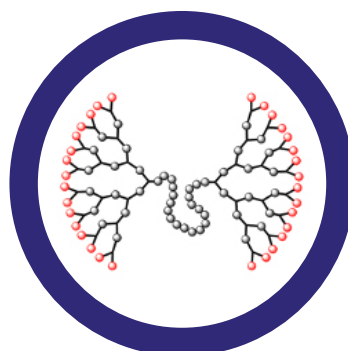
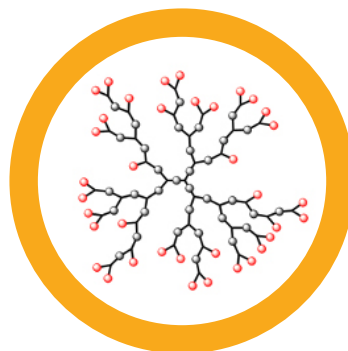
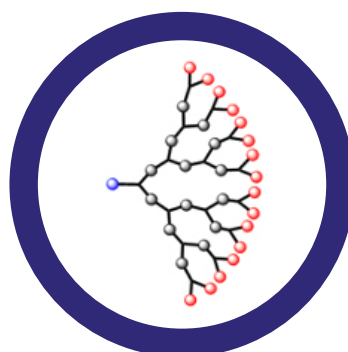
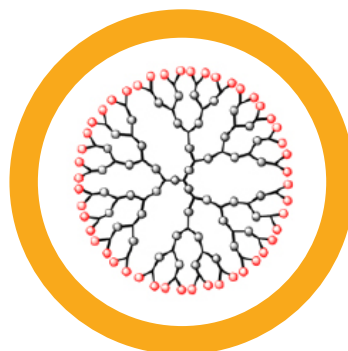
## VISION

Global generator of groundbreaking dendritic technologies that accelerate innovations in high performance material and life science sectors.

What makes dendritic materials so special, and in many ways superior, is their flawlessness, multifunctionality and dynamic structure. This makes them ideal for a vast number of applications in an array of industrial uses, from applications within pharmaceuticals and diagnostics as well as the chemistry and material industries. Polymer Factory's dendritic materials have a number of competitive advantages:

- Structural perfection (i.e. they are monodisperse and structurally flawless).
- High scalability and batch-to-batch consistency – an important feature across several high-end sectors e.g. therapeutic and diagnostic applications.
- High loading capacity, enabling the attachment of an exact and large number of drugs while decreasing the drug's toxicity when merged with the dendritic material.
- High level of optimization and flexibility, allowing users to achieve desired targeted complexation and product formulation.
- Biocompatibility and biodegradability; the dendritic carriers degrade under physiological conditions.

For more information about Polymer Factory Sweden AB and our products, visit <http://www.polymerfactory.com>



## EVENTS DURING Q4 2024

### KEY EVENTS DURING THE PERIOD

The company received an order from a leading international US-based biopharmaceutical company.

The company signed a distribution agreement with AMR, covering the company's SpheriCal platform in Japan.

The patent application for the Company's DNG (next-gen drug delivery platform) has been granted in China.

### KEY EVENTS AFTER THE END OF THE PERIOD

Polymer Factory strengthens its cash position through a directed share issue of an initial SEK 1.54 million.

### RELATED PARTY TRANSACTIONS

There is a consultancy agreement between the Company and SCEM Consulting AB, which is partly owned by Michael Malkoch, regarding services related to his role as CTO for the Company.

During Q4, a total of KSEK 96 has been invoiced under the agreement. During 2024, a total of KSEK 384 has been invoiced under the agreement.

### RISKS AND UNCERTAINTY FACTORS

Polymer Factory is exposed to various types of risks, which can be categorized as related to business and operations, industry and market, intellectual property, and financial risks. During the fourth quarter, it is assessed that no significant changes has occurred in respect of risks and uncertainties.

More details on the Company's risks and uncertainties are described in the Annual Report that was published on April 5, 2024, which can be found on the company's website.

### ORGANIZATION

As per December 31, 2024, the number of employees in the company was 4, in addition to above mentioned consultancy agreement.

### SHARE

Polymer Factory Sweden AB (publ) is listed on Nordic SME on Nordic Growth Market since June 24, 2024 under ticker POLYMER. The Company was previously listed on Spotlight Stock Market since April 7, 2021 under the same ticker.

Total number of shares amounts to 10,699,422.

Nordic Growth Market NGM AB, owned by Börse Stuttgart, is a Swedish stock exchange with permission from the Swedish Financial Supervisory Authority to operate a regulated market, Main Regulated, a multilateral trading platform, Nordic MTF, and a growth market for small and medium-sized companies, Nordic SME.

### ACCOUNTING PRINCIPLES

The interim report is prepared in accordance with the Swedish Annual Accounts Act and the standards of the Swedish Accounting Standards Board (BFNAR 2012:1) (K3). Accounting principles are unchanged compared with 2023.

This report has not been reviewed by the company's auditor.

### OTHER INFORMATION

A warrant program for the CEO and other employees was established on the extra general meeting on 20 December 2021. More information on the program and terms can be found on the Company's website.

# FINANCIAL OVERVIEW

## REVENUES

Net sales for the fourth quarter amounted to KSEK 538 (190), an increase with 183% compared to Q4 2023. Net sales for the full year amounted to KSEK 1,690 (1,601), a increase with 6% compared to the full year 2023.

During the quarter there was a increase in inventories with KSEK 31 (-88), due to production of stock products. For the full year, the inventory value has changed with KSEK 156 (-677) due to production of high value products.

Other revenue amounted to KSEK 503 (302) for the period, and KSEK 1608 (1,223) for the full year, which is derived from work performed under the grant from EDF.

Out of the four segments (Dendrimers and dendrons, Hyperbranched materials, SpheriCal® and DNG), Dendrimers and Dendrons and SpheriCal® were predominant in Q4 and Dendrimers and Dendrons was predominant for the full year. North America has been the predominant market during the period and for the full year.

## OPERATING EXPENSES

Total operating expenses amounted to KSEK 1,698 (1,721) for Q4 and KSEK 7,567 (6,984) for the full year respectively.

## RESULT

Result amounted to KSEK -620 (-1,311) for the fourth quarter, and KSEK -4,118 (-4,831) for the full year.

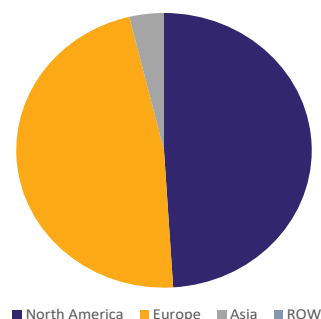
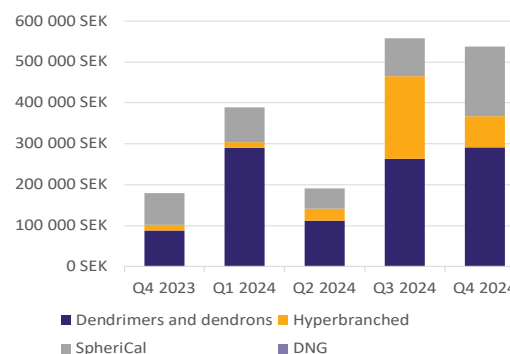
Earnings per share amounted to SEK -0.06 (-0.12) for the fourth quarter and SEK -0.38 (-0.45) for year 2024.

## CASH FLOW AND FINANCIAL POSITION

Cash flow from operating activities for the period was KSEK 713 (-1,291) and KSEK -2,924 (-2,233) for the full year 2024.

Cash flow for the period was KSEK 713 (-1,291) and for the full year KSEK -2,924 (-2,484). As per December 31, 2024, Cash and bank amounted to KSEK 1,715 and equity amounted to KSEK 3,463.

Polymer Factory will strengthen its cash position through a directed new share issue and warrants. The board of directors assesses that this, together with current liquidity and existing business plan, is sufficient to finance the company over the next 12 months.



## INCOME STATEMENT IN SUMMARY

(KSEK)	OCT-DEC 2024	OCT-DEC 2023	JAN-DEC 2024	JAN-DEC 2023
<b>Revenue</b>				
Net sales	538	190	1,690	1,601
Change in inventories of products in progress, finished goods and work in progress	31	-88	156	-677
Other revenue	503	302	1,608	1,223
<b>Total revenue, inventory changes, etc.</b>	<b>1,072</b>	<b>404</b>	<b>3,454</b>	<b>2,147</b>
<b>Operating expenses</b>				
Raw material	-67	-51	-249	-210
Other external expenses	-537	-637	-2,987	-2,989
Staff costs	-996	-937	-3,950	-3,381
Depreciation of assets	-92	-92	-369	-369
Other operating expenses	-6	-4	-12	-35
<b>Total operating expenses</b>	<b>-1,698</b>	<b>-1,721</b>	<b>-7,567</b>	<b>-6,984</b>
<b>Operating profit/loss</b>	<b>-626</b>	<b>-1,317</b>	<b>-4,113</b>	<b>-4,837</b>
<b>Financial items</b>				
Interest	6	6	-5	6
<b>Total financial items</b>	<b>6</b>	<b>6</b>	<b>-5</b>	<b>6</b>
<b>Total after financial items</b>	<b>-620</b>	<b>-1,311</b>	<b>-4,118</b>	<b>-4,831</b>
<b>Profit/loss before taxes</b>	<b>-620</b>	<b>-1,311</b>	<b>-4,118</b>	<b>-4,831</b>
<b>Taxes</b>				
Tax on profit/loss for the period		-		-
<b>Profit/loss for the period</b>	<b>-620</b>	<b>-1,311</b>	<b>-4,118</b>	<b>-4,831</b>

# BALANCE SHEET

(KSEK)	31 DECEMBER 2024	31 DECEMBER 2023
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible fixed assets	583	700
Tangible fixed assets	1,680	1,932
<b>Total fixed assets</b>	<b>2,263</b>	<b>2,632</b>
<b>Current assets</b>		
Inventory	1,518	1,362
Current receivables	488	422
Cash and bank	1,715	4,639
<b>Total current assets</b>	<b>3,721</b>	<b>6,423</b>
<b>TOTAL ASSETS</b>	<b>5,984</b>	<b>9,055</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity	7,581	12,412
Result of the period	-4,118	-4,831
<b>Total equity</b>	<b>3,463</b>	<b>7,581</b>
<b>Liabilities</b>		
Current liabilities	2,521	1,474
<b>Total current liabilities</b>	<b>2,521</b>	<b>1,474</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,984</b>	<b>9,055</b>

# CASH FLOW STATEMENT

(KSEK)	OCT-DEC 2024	OCT-DEC 2023	JAN-DEC 2024	JAN-DEC 2023
<b>Operating activities</b>				
Cash flow from operating activities	713	-1,291	-2,924	-2,233
<b>Cash flow from operating activities</b>	<b>713</b>	<b>-1,291</b>	<b>-2,924</b>	<b>-2,233</b>
<b>Investing activities</b>				
Cash flow from investing activities		-		-
<b>Cash flow from investing activities</b>		<b>-</b>		<b>-</b>
<b>Financing activities</b>				
Cash flow from financing activities		-		4,717
<b>Cash flow from financing activities</b>		<b>-</b>		<b>4,717</b>
<b>Cash flow for the period</b>	<b>713</b>	<b>-1,291</b>	<b>-2,924</b>	<b>2,484</b>
<b>Bank</b>				
Bank opening	1,002	5,930	4,639	2,155
Bank closing	1,715	4,639	1,715	4,639



## CHANGES IN EQUITY

	SHARE CAPITAL	NON- REGISTERED SHARE CAPITAL	SHARE PREMIUM RESERVE	PROFIT BROUGHT FORWARD	PROFIT FOR THE PERIOD	TOTAL
<b>2022-12-31</b>	<b>686</b>	<b>-</b>	<b>12,265</b>	<b>-2,386</b>	<b>-2,870</b>	<b>7,695</b>
New share issue	384		5,758			6,142
New share issue expenses			-1,425			-1,425
Disposition according to AGM				-2,870	2,870	0
Loss for the period					-4,831	-4,831
<b>2023-12-31</b>	<b>1,070</b>	<b>-</b>	<b>16,598</b>	<b>-5,256</b>	<b>-4,831</b>	<b>7,581</b>
Disposition according to AGM				-4,831	4,831	0
Loss for the period					-4,118	-4,118
<b>2024-12-31</b>	<b>1,070</b>		<b>16,598</b>	<b>-10,087</b>	<b>-4,118</b>	<b>3,463</b>

The Board of Directors and the CEO assure that this interim report gives a true and fair view of the company's operations, position and results and describes significant risks and uncertainties that the company is facing.

This report has not been reviewed by the company's auditor.

This disclosure contains information that Polymer Factory is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014). The information was submitted for publication, through the agency of the contact person, on 17 February 2025.

**Stockholm 2025-02-17**  
**Acting CEO, Mats Wallnér**



## COMPANY INFORMATION

**Company name**

Polymer Factory Sweden AB (PUBL)

**Organizational number**

556695-9531

**Address**

Teknikringen 48,  
114 28 Stockholm, Sweden

**Phone**

+46 70-321 14 15

**Website**

[www.polymerfactory.com](http://www.polymerfactory.com)



## CALENDAR

**Current financial year:** 2025-01-01 – 2025-12-31

**Annual Report FY2024:** 2025-04-04

**Interim Report (Q1):** 2025-05-16

**Annual General Meeting:** 2025-06-03

**Half-year Report (Q2):** 2025-08-15

**Interim Report (Q3):** 2025-11-14

**End-year Report (Q4):** 2026-02-17



## CONTACT

**CEO**

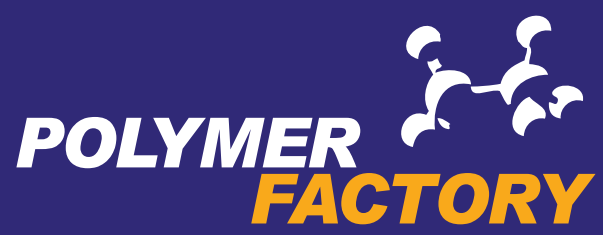
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