

# Interim Report Q2

## Second quarter, April-June 2021

- The company was listed on Spotlight Stock Market with first day of trading 7th April 2021.
- A new CEO started 1st April 2021.
- The loss for the period amounted to KSEK -922, of which KSEK 200 can be derived from IPO related activities.
- Net sales for the period increased with 177% Q2.

## Year to date, January-June 2021

- The operating loss for the period amounted to KSEK -1,414, of which KSEK 691 can be derived from IPO related activities.
- Net sales for the period increased with 121% for year-to-date.

## Key Figures

(KSEK)	Second quarter		Six months	
	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020
Net sales	643	232	1,427	654
Operating profit	-922	-253	-1,414	-346
Cash flow for the period	9,063	42	9,725	396
Profit (loss) for the period	-922	-254	-1,599	-348
Basic earnings per share (SEK)	-0.13	-0.25*	-0.23	-0.35*

\*Share volume 2020 is adjusted for a split 1:1000

## COMMENTS FROM CEO ELIN MIGNÉRUS

During Q2 2021, Polymer Factory has seen big changes; a new CEO has entered and on April 7th the Company had its first day of trading at Spotlight Stock Market. After landing in the new position as a public company, we are now fully focused on scaling up the activities to realize the Company's full potential.

**"Growing our business permeates all activities at Polymer Factory, and we will continue setting high goals and work to achieve them all."**

We have now closed our first quarter as a listed company and after an intense start of the quarter with the IPO, me taking place as the new CEO and starting our communication with the market, we have been able to focus on our business and company development activities. During this second quarter of 2021, we have already achieved several of the goals set out for the year – something that we are proud of, but will not stop at.

During the period, we have gladly seen several new and returning customers, increasing the net sales for the period with 177% compared to the second quarter 2020, landing at KSEK 643 (232). Operating result amounted to KSEK -922 (-254) for the second quarter, accumulating to a total of KSEK -1,414 (-346) for the first half of the year. Sales have been distributed across a range of customers, sectors and products, but we have also seen a larger single order of approximately KSEK 200 from our Hyperbranched materials segment.

A lot of focus has been put into strengthening the company and investing for growth, and in line with this we have been happy to announce the recruitment of two new employees; with this strengthened organization, we will have more manpower to scale the business activities further. Furthermore, we also announced the signing of new lab space and investment in a MALDI-TOF-MS instrument for use in the analytical materials segment. Moving forward, this means that we can focus even more on the growth of our SpheriCal® platform and the launch of the Dendritic Nano Gels (DNG) segment, to realize the potential of our entire platform.



Elin Mignérus, CEO of Polymer Factory

We see great interest from and potential in companies of different sizes and from several sectors, where biotechnology has been standing out during Q2. Through the contact with our current and future customers, the diversity of our product portfolio and its potential use cases truly shines through - applications range from internal calibration, vaccines, and pharma to coating.

Now putting the summer behind us, we at Polymer Factory are eager to take on the rest of the year with several exciting things to come. Growing our business permeates all activities at Polymer Factory, and we will continue setting high goals and work to achieve them all!

**ELIN MIGNÉRUS**  
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.

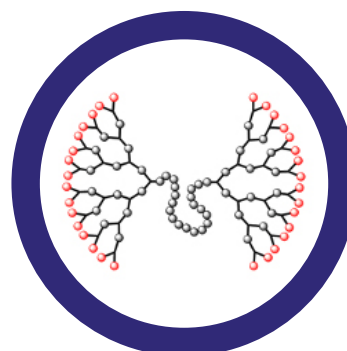
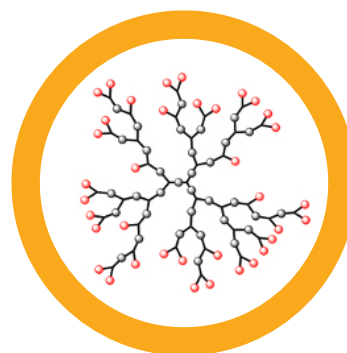
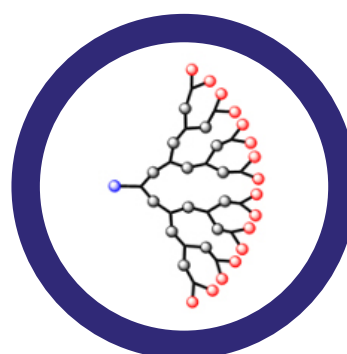
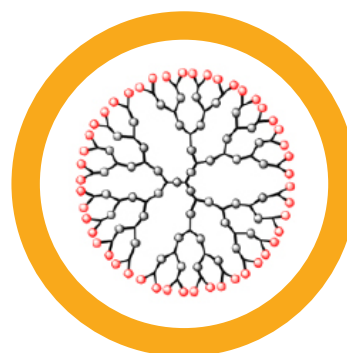
## VISION

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 Q2 2021

### KEY EVENTS DURING THE PERIOD

On 1st April 2021, the Company's new CEO Elin Mignéus started. In connection to this, the former CEO Michael Malkoch took on the role of CTO.

The Company was listed on Spotlight Stock Market, with first day of trading on the 7th April 2021.

The Company hired two new Product Managers to start in September 2021 and February 2022 respectively.

The Company reported a one-time order of KSEK 200 in May 2021.

The Company signed a contract for a second lab, to be used for analytics. In relation to this, the Company also invested in a MALDI-TOF mass spectrometry instrument.

### KEY EVENTS AFTER THE END OF THE PERIOD

The Company received new orders from Merck (Sigma Aldrich), a re-seller of a selection of the Company's products, for re-stocking of their supply.

In August, the Company signed an OEM agreement with global company Bruker Daltonics GmbH and Co. KG for supply of products from the SpheriCal® platform.

On 20 August, the Company received an order of significant size, amounting to approximately KSEK 400.

### 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 CEO (now CTO) for the Company.

During Q2, a total of KSEK 96 has been invoiced under the agreement. During 2021, a total of KSEK 192 has been invoiced.

There was also a consultancy agreement between the Company and NordicBlue AB, partly owned by Mats Wallnér, member of the board of directors of the Company, regarding services relating to strategy and business development.

During Q2, a total of KSEK 30 has been expensed. During 2021, a total of KSEK 60 has been expensed.

### 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 first 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 Investment Memorandum that was published in connection with the IPO in February, 2021, which can be found on the company's website.

### ORGANIZATION

As per June 30, 2021, the number of employees in the company was 2, in addition to above mentioned consultancy agreements.

### SHARE

Polymer Factory Sweden AB (publ) is listed on Spotlight Stock Market since April 7, 2021 under ticker POLYMER.

Total number of shares amounts to 6,859,198. In addition, there are a total of 568,066 outstanding warrants of series TO 1. The warrants of TO 1 were attached free warrants, included in the units of the new share issue. More information on the warrants can be found in the Company's Memorandum 2021, available on the website.

Spotlight Stock Market is a secondary name of ATS Finans AB, a securities company under the supervision of the Swedish Financial Supervisory Authority. ATS Finans AB is a subsidiary of Spotlight Group AB, a company listed on Spotlight Stock Market. Spotlight Stock Market operates a so-called MTF platform.

### 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).

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

### OTHER INFORMATION

A warrant program for the CEO and other employees as set by the board in 2020 and mentioned in the previously released Investment Memorandum is to be further developed and is suggested to be presented for decision by the shareholders in Q3 2021.

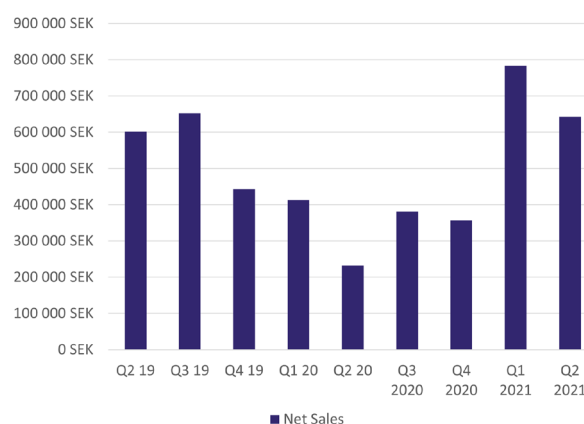
# FINANCIAL OVERVIEW

## NET SALES

Net sales for the period amounted to KSEK 643 (232), an increase with 177% compared to Q1 2020. Net sales for year-to-date amounted to KSEK 1,427 (645), and increase with 121% compared to the same period 2020.

Out of the four segments (R&D, Dendrimers and dendrons, Hyperbranched materials and SpheriCal®), Dendrimers and dendrons and Hyperbranched materials have been predominant during Q2, the latter largely due to a single order of KSEK 200.

Total operating expenses for the Q2 amounted to KSEK 1,345, (583) of which KSEK 200 can be derived from IPO related activities. Operating loss before financial items (EBIT) amounted to KSEK -922 (-253) for Q2 and KSEK -1,414 (-346) for year-to-date.



## RESULT

Loss amounted to KSEK -922 (-254) for the first quarter and KSEK -1,599 (-348) for year-to-date, of which KSEK 200 and KSEK 875 respectively can be derived from IPO related posts. Year-to-date result includes interest expenses amounting to KSEK 185 relating to the bridge financing, why the result is less than operating profit. Earnings per share amounted to SEK -0.13 (-0.25) and SEK -0.23 (-0.35) for Q2 and year-to-date respectively.

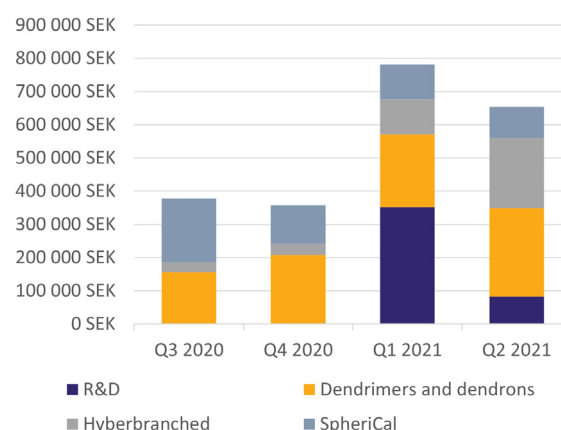
## CASH FLOW AND FINANCIAL POSITION

Cash flow from operating activities for the period was KSEK 10,491 (42) including change in working capital. For year-to-date, cash flow from operating activities was KSEK -1,541.

Cash flow for the period was KSEK 9,063 (42). Cash flow for year-to-date was KSEK 9,725 (396). Cash flow from financing activities amounts to -1,428 (-) and for January to June 11,266 (-) due to the new share issue.

As per June 30, 2021 Cash and bank amounted to 10,241 and equity amounted to 12,309

The Board of Directors makes the assessment that the company's current liquidity is sufficient to finance the plans that exist for the next 12 months.



## KEY FIGURES AND SELECTED FINANCIAL POSTS

(KSEK)	Second quarter		Six months		Full year 2020
	APR-JUN 2021	APR-JUN 2020	JAN-JUN 2021	JAN-JUN 2020	
Net sales	643	232	1,427	645	1,384
Profit after financial items	-922	-254	-1,599	-384	-581
Total assets	12,889	2,396	12,889	2,396	3,502
Equity / assets ratio (%)	96	60	96	60	75

## INCOME STATEMENT IN SUMMARY

(KSEK)	Second quarter		Six months		Full year
	APR-JUN 2021	APR-JUN 2020	JAN-JUN 2021	JAN-JUN 2020	2020
<b>Revenue</b>					
Net sales	643	232	1,427	645	1,384
Change in inventories of products in progress, finished goods and work in progress	-221	-	-235	-	101
Other revenue	1	98	4	149	265
<b>Total revenue, inventory changes, etc.</b>	<b>423</b>	<b>330</b>	<b>1,196</b>	<b>794</b>	<b>1,750</b>
<b>Operating expenses</b>					
Goods for resale	-94	-5	-94	-26	-33
Other external expenses	-786	-373	-1,825	-665	-1,432
Staff costs	-432	-190	-624	-430	-715
Depreciation of intangible fixed assets	-29	-	-58	-	-117
Other operating expenses	-4	-15	-9	-19	-30
<b>Total operating expenses</b>	<b>-1,345</b>	<b>-583</b>	<b>-2,610</b>	<b>-1,140</b>	<b>-2,327</b>
<b>Operating profit/loss</b>	<b>-922</b>	<b>-253</b>	<b>-1,414</b>	<b>-346</b>	<b>-577</b>
<b>Financial items</b>					
Interest expenses and similar items	-	-1	-185	-2	-4
<b>Total financial items</b>	<b>-</b>	<b>-1</b>	<b>-185</b>	<b>-2</b>	<b>-4</b>
<b>Total after financial items</b>	<b>-922</b>	<b>-254</b>	<b>-1,599</b>	<b>-348</b>	<b>-581</b>
<b>Year-end appropriations</b>					
Change in tax allocation reserve	-	-	-	-	291
<b>Total year-end appropriations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>291</b>
<b>Profit/loss before taxes</b>	<b>-922</b>	<b>-254</b>	<b>-1,599</b>	<b>-348</b>	<b>-290</b>
<b>Taxes</b>					
Tax on profit/loss for the period	-	-	-	-	-
<b>Profit/loss for the period</b>	<b>-922</b>	<b>-254</b>	<b>-1,599</b>	<b>-348</b>	<b>-290</b>

# BALANCE SHEET

(KSEK)	30 JUNE 2021	30 JUNE 2020	31 DECEMBER 2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	992	29	1,050
<b>Total fixed assets</b>	<b>992</b>	<b>29</b>	<b>1,050</b>
<b>Current assets</b>			
Inventory	1,235	1,369	1,471
Current receivables	421	278	466
Cash and bank	10,241	720	515
<b>Total current assets</b>	<b>11,897</b>	<b>2,367</b>	<b>2,452</b>
<b>TOTAL ASSETS</b>	<b>12,889</b>	<b>2,396</b>	<b>3,502</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity	13,908	1,795	2,932
Result of the period	-1,599	-348	-290
<b>Total equity</b>	<b>12,309</b>	<b>1,447</b>	<b>2,642</b>
<b>Untaxed reserve</b>			
Untaxed reserves	-	291	-
<b>Total untaxed reserves</b>	<b>-</b>	<b>291</b>	<b>-</b>
<b>Liabilities</b>			
Current liabilities	580	658	860
<b>Total current liabilities</b>	<b>580</b>	<b>658</b>	<b>860</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,889</b>	<b>2,396</b>	<b>3,502</b>

## CASH FLOW STATEMENT

(KSEK)	Second quarter		Six months		Full year
	APR-JUN 2021	APR-JUN 2020	JAN-JUN 2021	JAN-JUN 2020	2020
<b>Operating activities</b>					
Cash flow from operating activities*	10,491	42	-1,541	396	192
<b>Cash flow from operating activities</b>	<b>10,491</b>	<b>42</b>	<b>-1,541</b>	<b>396</b>	<b>192</b>
<b>Financing activities</b>					
Cash flow from financing activities	-1,428	-	11,266	-	-
<b>Cash flow from financing activities</b>	<b>-1,428</b>	<b>-</b>	<b>11,266</b>	<b>-</b>	<b>-</b>
<b>Cash flow for the period</b>	<b>9,063</b>	<b>42</b>	<b>9,725</b>	<b>396</b>	<b>192</b>
<b>Bank</b>					
Bank opening	1,177	678	515	324	324
Bank closing	10,240	720	10,240	720	516

\*Including change in working capital

## CHANGES IN EQUITY

	SHARE CAPITAL	NON- REGISTERED SHARE CAPITAL	SHARE PREMIUM RESERVE	PROFIT BROUGHT FORWARD	PROFIT FOR THE PERIOD	TOTAL
<b>2019-12-31</b>	<b>100</b>	-	-	<b>1,411</b>	<b>284</b>	<b>1,795</b>
Allocation according to AGM	-	-	-	284	-284	0
New share issue	-	1,137	-	-	-	1,137
Loss for the period	-	-	-	-	-290	-290
<b>2020-12-31</b>	<b>100</b>	<b>1,137</b>	-	<b>1,695</b>	<b>-290</b>	<b>2,642</b>
Reg new share issue	3	-1,137	1,134	-	-	0
Bonus issue	413	-	-	-413	-	0
New share issue	170	-	11,096	-	-	11,266
Allocation according to AGM	-	-	-	-290	290	0
Loss for the period	-	-	-	-	-1,599	-1,599
<b>2021-06-30</b>	<b>686</b>	-	<b>12,230</b>	<b>992</b>	<b>-1,599</b>	<b>12,309</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 25 August 2021.

**Stockholm 2021-08-25**  
**CEO, Elin Mignérus**

## COMPANY INFORMATION

**Company name**  
Polymer Factory Sweden AB (PUBL)

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556695-9531

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114 28 Stockholm, Sweden

**Phone**  
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**Website**  
[www.polymerfactory.com](http://www.polymerfactory.com)

## CALENDAR

**Current financial year:** 2021-01-01 – 2021-12-31

**Interim report Q3 2021:** 2021-11-25

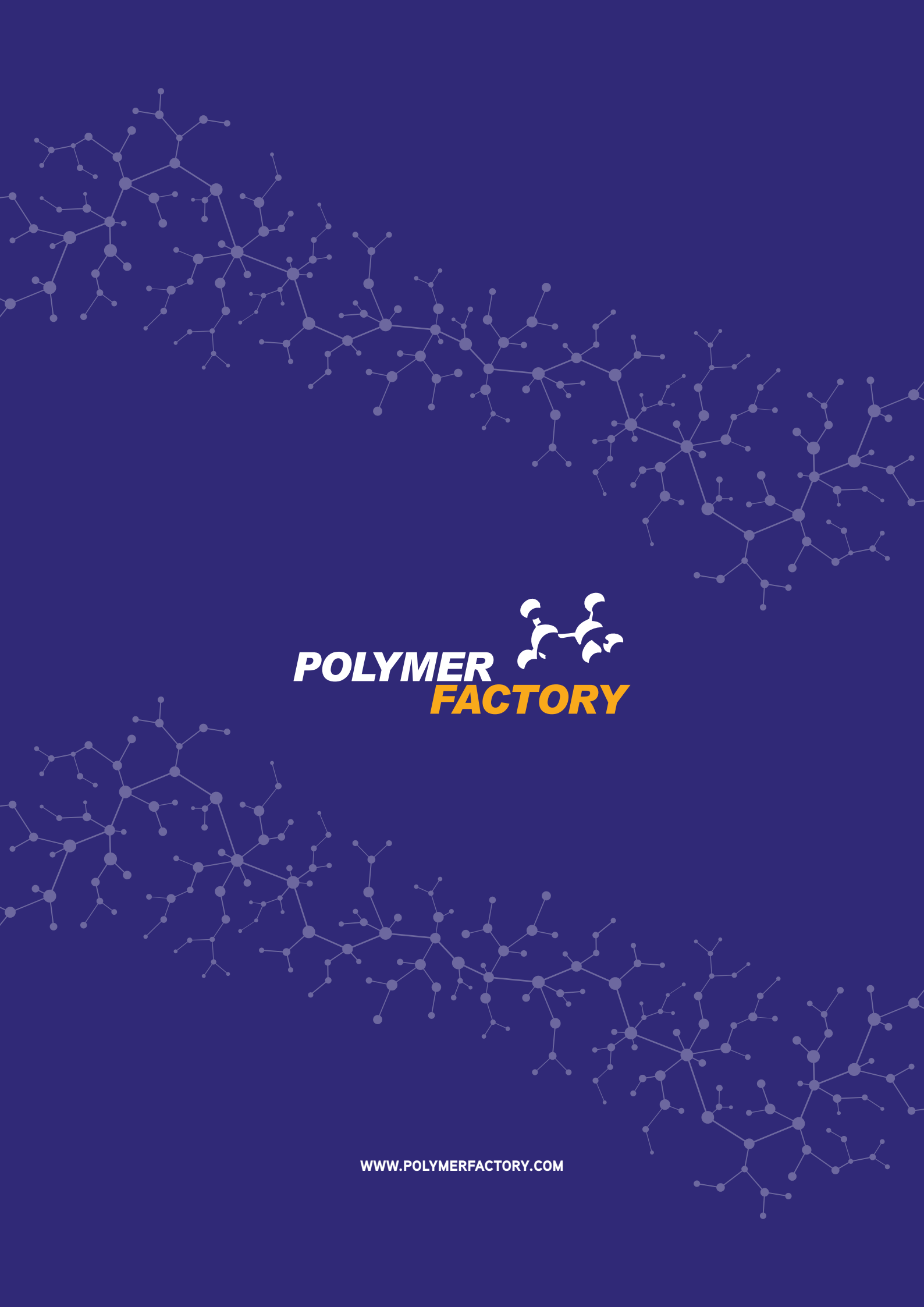
**Interim report Q4 2021:** 2022-02-25


## CONTACT

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