



# Interim Report Q2

## Second quarter, April-June 2023

- Net sales increased with over 70% compared to the same period 2022
- The Company exhibited and presented at the ASMS conference in Houston in June
- The Company continued development of its calibration technology SpheriCal® to expand into new modalities

## Year to date, January-June 2023

- Net sales increased with close to 50% compared to the same period 2022
- The Board of Directors resolved on a share issue, with subsequent approval by the EGM
- The Company raised approx. SEK 6,1 million\* through a rights issue of shares
- The first instalment of the EDF grant was paid, amounting to approx. SEK 1,8 million\*\*

\*before deduction of transaction related costs

\*\*the grant is accrued and recognized as income continuously over a period of 18 months

## Key Figures

(KSEK)	Second quarter		Six months	
	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022
Net sales	372	217	989	668
Profit (loss) for the period	-1,074	-1,499	-2,807	-2,551
Total assets	11,634	8,897	11,634	8,897
Equity / assets ratio (%)	83	90	83	90
Cash flow for the period	-1,029	-1,244	4,800	-2,659
Basic earnings per share (SEK)	-0.10*	-0.22	-0.26*	-0.37

\* adjusted for the shares issued in Q1 2023

## COMMENTS FROM CEO ELIN MIGNÉRUS

During the period, the Company has focused on sales and marketing activities to increase the knowledge about our existing technologies and new developments in the industry. We also continue to push projects into their next phases with the ambition to meet all our goals set out for the year 2023, with new developments for SpheriCal® being one of the focus areas.

**“As CEO, I am very proud of the engagement the entire team puts into the company”**

In Q2 2023, Polymer Factory continued to develop both our technologies and customer relationships. We have seen both industrial and academic customers coming back for follow-up orders, which we are working to move into long-term partnerships.

In June, Polymer Factory exhibited at the 71st American Society for Mass Spectrometry (ASMS) Conference in Houston, as well as holding a presentation on new developments for the SpheriCal® platform. At the conference, we presented several new and coming expansions of the platform, which gained a lot of interest from participants, and we hope to see this leading to new business relationships once the platforms are launched. Expanding the range of applications for this platform and utilizing its unique features for calibration of different analytical techniques is something that the Company is striving towards to also expand the market share in the mass spectrometry markets. New developments for the SpheriCal® platform include electrospray ionization (ESI), ion mobility spectrometry (IMS), and high molecular weight MALDI-TOF mass spectrometry, which are all currently under development and have started going to beta testing by experienced users, and are planned to launch later in 2023.

Being present at conferences and fairs is of great importance for Polymer Factory, as it gains attention for the Company and our products. This is an effective way for us to make the company more well-known among potential customers and something that we will continue to focus on as part of our marketing efforts. From experience, we know that presence at conferences is a good way of establishing new contacts, building on existing relationships, and generating leads in our industry, where lead times from first interaction to commercialization is a long process.



Elin Mignérus, CEO of Polymer Factory

Financially, the second quarter of 2023 followed the same pattern as the year before, but we are happy to once again have increased the revenue compared to the same period last year. We are aware that revenue can fluctuate over the year at this stage of the company's journey, especially with projects and deliveries being completed at different points in time over the year. The perspective on this is that we need to continue to patiently work towards stable, long-term projects that will provide continuous revenue, and completing research and development- and customized material projects for customers is a step in taking us there. For the mass spectrometry market, there is a clear trend that the second quarter is slower, as the entire industry is putting a lot of focus into preparation for ASMS in June.

As of June 1st, Polymer Factory welcomed a new product manager to take over the DNG segment and continue the efforts to develop the platform. We are a small but ambitious team, and with this new addition we have also expanded the expertise of the company, which we look forward to capitalizing on going forward. As CEO, I am very proud of the engagement the entire team puts into the company and look forward to continue to share our journey with all of our shareholders.

**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.

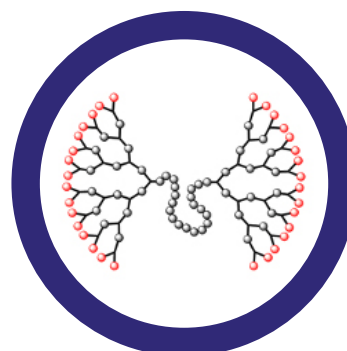
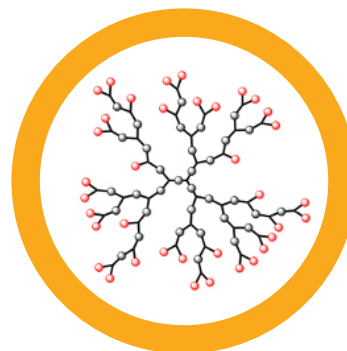
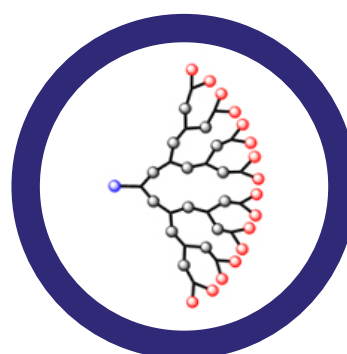
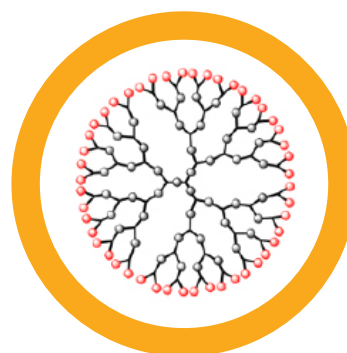
## VISION

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 2023

### KEY EVENTS DURING THE PERIOD

On April 5, the Company released its Annual Report for the fiscal year 2022.

On May 29, the Company announced that its trademark SpheriCal® is granted approval in South Korea.

In May, the Company participated in the first in-person meeting with the NanoSHIELD project, funded by the European Defence Fund. The project started in early 2023 and runs over three years.

On June 2, the Company held its Annual General Meeting. More information on this can be found on the Company's website.

In June, the Company exhibited and presented at the 71st American Society for Mass Spectrometry (ASMS) Conference in Houston, presenting new developments for the SpheriCal® platform.

During Q2 2023, the Company has collaborated with universities for development of SpheriCal® calibrants for Ion Mobility Spectrometry (IMS).

### KEY EVENTS AFTER THE END OF THE PERIOD

On August 3, the Company announced that its materials have been featured in a book chapter on smart materials in health sciences, being mentioned as one of the most important classes of biodegradable dendrimers to be used as nanomedicine devices.

In August, the Company started engaging beta testers for its newly developed SpheriCal® products, focusing on calibration for high molecular weight measurements.

### 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 Q2, a total of KSEK 96 has been invoiced under the agreement. During 2023, a total of KSEK 192 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 second 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, 2023, which can be found on the company's website.

### ORGANIZATION

As per June 30, 2023, 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 Spotlight Stock Market since April 7, 2021 under ticker POLYMER.

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

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). Accounting principles are unchanged compared with 2022.

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 period amounted to KSEK 372 (217), an increase with 71% compared to Q2 2022. Net sales for year to date amounted to KSEK 989 (668), an increase with 48% compared to the same period 2022.

During the quarter there was a decrease in inventories due to sales of stock products, similar to the Q2 2022. Other revenue amounted to KSEK 302 (3) for the period, and KSEK 622 (5) for year to date, 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 was predominant in Q2 as well as year to date. Europe has been the predominant market during both periods.

## OPERATING EXPENSES

Total operating expenses amounted to KSEK 1,705 (1,665) for Q2 and KSEK 3,774 (3,587) for year to date respectively. Increases in operating expenses can mainly be attributed to increased marketing and sales activities, such as participation in conferences. For year to date, approx. KSEK 194 is related to the new share issue taking place in Q1 2023.

## RESULT

Loss amounted to KSEK -1,074 (-1,499) for the second quarter, and KSEK -2,807 (-2,551) for year to date. For the year to date, the result is affected by the differences in change in inventory, which resulted in KSEK -644 (363) for January-June 2023, and KSEK 194 can be derived from share issue related posts.

Earnings per share amounted to SEK -0.10\* (-0.22) for the second quarter and SEK -0.26\* (-0.37) for year to date.

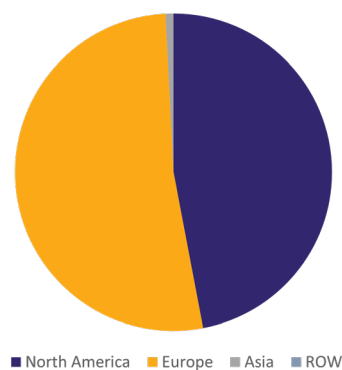
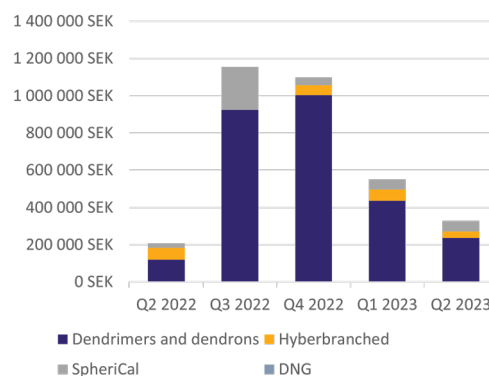
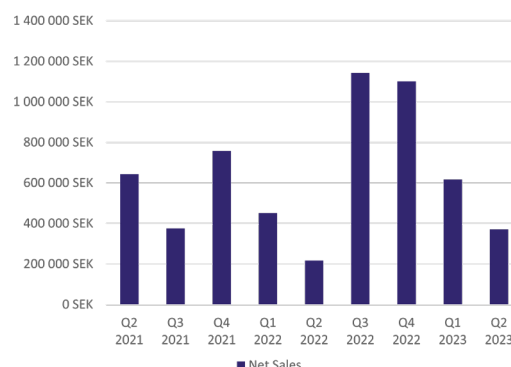
\*adjusted for the shares issued in Q1 2023.

## CASH FLOW AND FINANCIAL POSITION

Cash flow from operating activities for the period was KSEK -1,029 (-1,244) and KSEK 84 (-2,694) for year to date.

Cash flow for the period was KSEK -1,029 (-1,244) and for year to date KSEK 4,800 (-2,659), the latter being attributable to the new share issue in Q1 2023. As per June 30, 2023 Cash and bank amounted to KSEK 6,955 and equity amounted to 9,605.

The Board of Directors makes the assessment that the company's current liquidity is set based on existing business plans, is sufficient to finance the company for the next 12 months.



## INCOME STATEMENT IN SUMMARY

(KSEK)	Second quarter		Six months		Full year
	APR-JUN 2023	APR-JUN 2022	JAN-JUN 2023	JAN-JUN 2022	2022
<b>Revenue</b>					
Net sales	372	217	989	668	2,912
Change in inventories of products in progress, finished goods and work in progress	-43	-53	-644	363	1,013
Other revenue	302	2	622	5	20
<b>Total revenue, inventory changes, etc.</b>	<b>631</b>	<b>166</b>	<b>967</b>	<b>1,036</b>	<b>3,945</b>
<b>Operating expenses</b>					
Goods for resale	-49	-65	-103	-141	-417
Other external expenses	-728	-626	-1,826	-1,625	-2,810
Staff costs	-836	-878	-1,632	-1,629	-3,187
Depreciation of fixed assets	-92	-92	-185	-183	-369
Other operating expenses	-	-4	-28	-9	-32
<b>Total operating expenses</b>	<b>-1,705</b>	<b>-1,665</b>	<b>-3,774</b>	<b>-3,587</b>	<b>-6,815</b>
<b>Operating profit/loss</b>	<b>-1,074</b>	<b>-1,499</b>	<b>-2,807</b>	<b>-2,551</b>	<b>-2,870</b>
<b>Financial items</b>					
Interest expenses and similar items	-	-	-	-	-
<b>Total financial items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total after financial items</b>	<b>-1,704</b>	<b>-1,499</b>	<b>-2,807</b>	<b>-2,551</b>	<b>-2,870</b>
<b>Profit/loss before taxes</b>	<b>-1,074</b>	<b>-1,499</b>	<b>-2,807</b>	<b>-2,551</b>	<b>-2,870</b>
<b>Taxes</b>					
Tax on profit/loss for the period	-	-	-	-	-
<b>Profit/loss for the period</b>	<b>-1,074</b>	<b>-1,499</b>	<b>-2,807</b>	<b>-2,551</b>	<b>-2,870</b>

# BALANCE SHEET

(KSEK)	30 JUNE 2023	30 JUN 2022	31 DECEMBER 2022
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	758	875	817
Tangible fixed assets	2,059	2,287	2,185
<b>Total fixed assets</b>	<b>2,817</b>	<b>3,162</b>	<b>3,002</b>
<b>Current assets</b>			
Inventory	1,395	1,389	2,039
Current receivables	467	380	1,287
Cash and bank	6,955	3,966	2,155
<b>Total current assets</b>	<b>8,817</b>	<b>5,735</b>	<b>5,481</b>
<b>TOTAL ASSETS</b>	<b>11,634</b>	<b>8,897</b>	<b>8,483</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity	12,412	10,566	10,566
Result of the period	-2,807	-2,551	-2,870
<b>Total equity</b>	<b>9,605</b>	<b>8,015</b>	<b>7,696</b>
<b>Liabilities</b>			
Current liabilities	2,029	882	787
<b>Total liabilities</b>	<b>2,029</b>	<b>882</b>	<b>787</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,634</b>	<b>8,897</b>	<b>8,483</b>

# CASH FLOW STATEMENT

(KSEK)	Second quarter		Six months		Full year
	APR-JUN 2023	APR-JUN 2022	JAN-JUN 2023	JAN-JUN 2022	2022
<b>Operating activities</b>					
Cash flow from operating activities	-1,029	-1,244	84	-2,694	-4,480
<b>Cash flow from operating activities</b>	<b>-1,029</b>	<b>-1,244</b>	<b>84</b>	<b>-2,694</b>	<b>-4,480</b>
<b>Investing activities</b>					
Cash flow from investing activities	-	-	-	-	-25
<b>Cash flow from investing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-25</b>
<b>Financing activities</b>					
Cash flow from financing activities	-	-	4,716	35	35
<b>Cash flow from financing activities</b>	<b>-</b>	<b>-</b>	<b>4,716</b>	<b>35</b>	<b>35</b>
<b>Cash flow for the period</b>	<b>-1,029</b>	<b>-1,244</b>	<b>4,800</b>	<b>-2,659</b>	<b>-4,470</b>
<b>Bank</b>					
Bank opening	7,984	5,210	2,155	6,625	6,625
Bank closing	6,955	3,966	6,955	3,966	2,155



## CHANGES IN EQUITY

	SHARE CAPITAL	NON- REGISTERED SHARE CAPITAL	SHARE PREMIUM RESERVE	PROFIT BROUGHT FORWARD	PROFIT FOR THE PERIOD	TOTAL
<b>2021-12-31</b>	<b>686</b>	<b>-</b>	<b>12,230</b>	<b>992</b>	<b>-3,378</b>	<b>10,530</b>
New share issue	0		11			11
New warrant program			24			24
Disposition according to AGM				-3,378	3,378	0
Loss for the period					-2,870	-2,870
<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					-2,807	-2,807
<b>2023-06-30</b>	<b>1,070</b>	<b>-</b>	<b>16,598</b>	<b>-5,256</b>	<b>2,807</b>	<b>9,605</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 16 August 2023.

**Stockholm 2023-08-16**  
**CEO, Elin Mignérus**

## COMPANY INFORMATION

### Company name

Polymer Factory Sweden AB (PUBL)

### Organizational number

556695-9531

### Address

Teknikringen 48,  
114 28 Stockholm, Sweden

### Phone

+46 73-655 46 79

### Website

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

## CALENDAR

**Current financial year:** 2023-01-01 – 2023-12-31

**Quarterly Report (Q3):** 2023-11-10

**End-year Report (Q4):** 2024-02-16

**Annual General Meeting** 2024-06-05

## CONTACT

### CEO

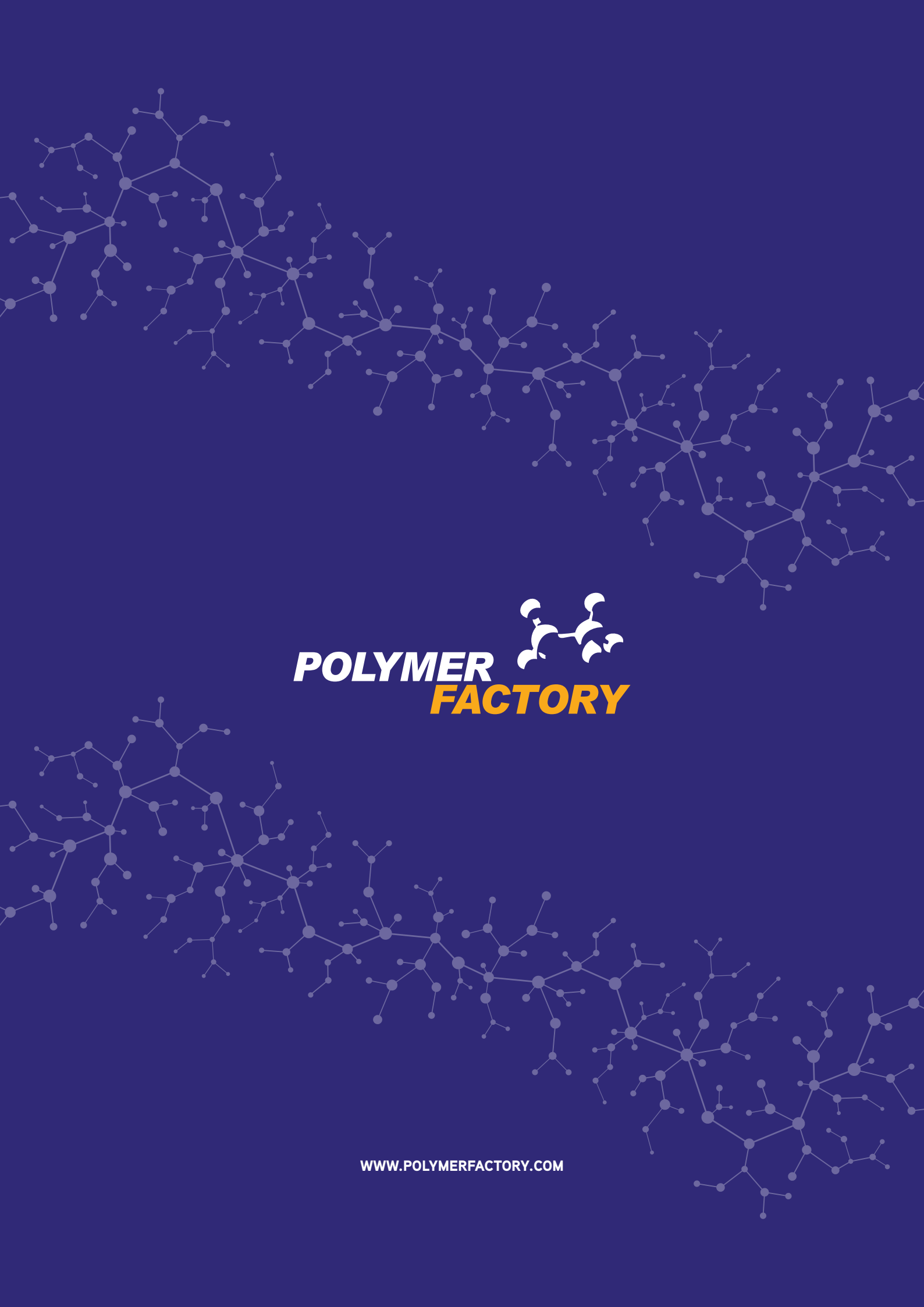
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