



# Interim Report Q4

## Fourth quarter, October-December 2021

- The Company launched a new product series, BowtieD(R) - the most sophisticated dendrimers on the market.
- Net sales for the period amounted to KSEK 759 (357), an increase with 113% compared to the same period 2020.
- The operating loss for the period amounted to KSEK -846 (-180).

## January-December 2021

- Net sales amounted to KSEK 2,561 (1,384), an increase with 85% compared to the same period 2020.
- The operating loss for the period amounted to KSEK -3,193 (-577) of which KSEK 691 can be derived from IPO related costs.
- A new share issue was closed in March, raising a total of approx. KSEK 13,000 (before issue costs of approx. KSEK 1,280).
- The company was listed on Spotlight Stock Market with first day of trading 7th April 2021.

## Key Figures

	Fourth quarter		Full year	
(KSEK)	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Net sales	759	357	2,561	1,384
Operating profit (loss) for the period	-846	-180	-3,193	-577
Total assets	-	-	11,411	3,502
Equity / assets ratio (%)	-	-	92	75
Cash flow for the period	-337	-10	6,110	191
Basic earnings per share (SEK)	-0.12	0.11*	-0.49	-0.29*

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

## COMMENTS FROM CEO ELIN MIGNÉRUS

**We are closing Q4 and the full year 2021 on a positive note, with increased revenues and interesting business projects. Already fulfilling one of 2022's milestones, we launched our new segment BowtieD® dendrimers - a line of extremely sophisticated materials - in December 2021, setting up for great opportunities in the new year.**

**"During 2021, Polymer Factory has gone through many positive changes which we will continue to build on in the new year – we are more than ready to take on this year's goals"**

Closing this quarter and 2021, we look back at an eventful year at Polymer Factory Sweden AB. Q1 was focused on preparing for our IPO while keeping up daily operations, which culminated in the listing on Spotlight Stock Market on 7 April 2021 after a very successful IPO. The journey since has been a pleasure to share with the team, the Board of Directors, customers, and of course all our owners, and we are now concluding our first year-end as a publicly traded company.

We ended Q4 with already fulfilling one of 2022's goals by launching our new platform BowtieD®, which is something we are proud of, as we are now the only company in the world who hold these materials commercially available. This is an extension of our previous dendrimer platform, and these bifunctional dendrimers are truly amongst the most sophisticated dendritic materials. Ending Q4 on this positive note, we bring the momentum with us into the new year, and we will continue to expand our new BowtieD® platform to create new business opportunities for Polymer Factory.

Revenue amounted to KSEK 759 (357) for Q4 and KSEK 2,561 (1,384) for the full year, which is a clear improvement to the same periods 2020. This indicates that the Company is strengthening its position compared to pre-pandemic years. Operating result for Q4 2021 amounted to KSEK -846 (-180), accumulating to a total of KSEK -3,193 (-577) for the full year.

The transition from private to public company has brought on additional costs that together with planned investments in recruitment, instrument, lab space and more, lay the foundation to this expected result. The full year 2021 has been all about building for the future and long-term growth – from raising



Elin Mignérus, CEO of Polymer Factory

capital to making the investments necessary to accelerate growth and work towards long-term success!

In this last quarter of the year, we have continued to build strong relationships with global customers; in Q4, we delivered a customized order to a global biotechnology company for evaluation, and we saw new business coming in from another of the world's largest life science companies. These relationships are of great strategic importance for Polymer Factory, and we look forward to continuing the work with these companies and others of their size and success.

After having welcomed a Product Manager in Q3, we are continuing to settle our growing team and building for the future, and we just recently welcomed yet a new Product Manager in Q1 2022, responsible for dendritic nanogels. During 2021, Polymer Factory has gone through many positive changes which we will continue to build on in the new year – we are more than ready to take on this year's goals. We are very excited for 2022 and we welcome all our investors, customers, suppliers, and stakeholders to be a part of our journey to success!

**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.

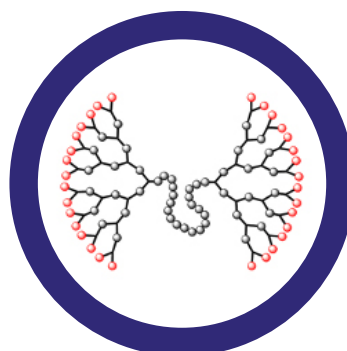
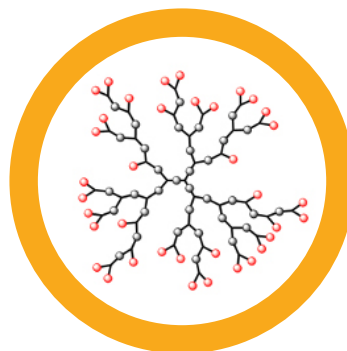
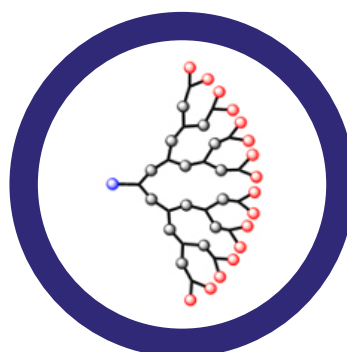
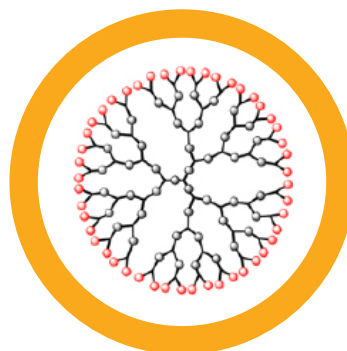
## VISION

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 Q4 2021

### KEY EVENTS DURING THE PERIOD

The Company delivered and invoiced an order of significant size, amounting to approximately KSEK 400, which was ordered in June by a global biotech company.

The Company launched a new product segment under the brand name BowtieD®. The segment includes highly sophisticated bifunctional dendrimers.

In November 2022, the Company announced that its Quality Agreement with partner Merck KGaA had been extended to include more of the Company's products.

In December, the Company received a certificate of registration for trademark BowtieD® in the EU, USA, United Kingdom, Japan, South Korea, and Australia. The Company also announced a certificate of registration for trademark SpheriCal® in USA, Japan, South Korea, and Australia.

In December, an extra general meeting was held to decide on the implementation of a warrant program for the CEO and other employees. It was resolved to implement the warrant program in Q1 2022.

The Company launched a new website in October 2021, as a part of strengthening the brand and profile.

### KEY EVENTS AFTER THE END OF THE PERIOD

The Company received an order for a customized dendrimer from a global life sciences company. The order amounted to approximately KSEK 160.

The team was strengthened with a Product Manager for the dendritic nanogels (DNG) segment, who started on 1 February 2022.

On 24 February, the subscription period for shares under warrants series TO 1 started and will be open until 17 March 2022.

### 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 2021, a total of KSEK 384 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 2021, a total of KSEK 30 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 last 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 31 December, 2021, the number of employees in the company was 3, in addition to above mentioned consultancy agreements.

### SHARE

Polymer Factory Sweden AB (publ) is listed on Spotlight Stock Market since 7 April, 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. The subscription period for shares under the warrants TO1 is 24 February-17 March 2022. The price per share is SEK 9.10.

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 year-end 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 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.

### DIVIDEND 2021

The Board of Directors propose that no dividend be paid in 2021.

### ANNUAL REPORT

The Annual Report will be published on 6 April 2022, and will be held available on the Company's website and at the Company's office.

### ANNUAL GENERAL MEETING

The Annual General Meeting will be held on 8 June 2022 at the Company's offices, Teknikringen 48, 114 28 Stockholm.

# FINANCIAL OVERVIEW

## NET SALES

Net sales for the period amounted to KSEK 759 (357), an increase with 113% compared to Q4 2020. Net sales for year-to-date amounted to KSEK 2,561 (1,384), an increase with 85% compared to the same period 2020.

Out of the four segments (R&D, Dendrimers and dendrons, Hyperbranched materials and SpheriCal®), R&D was predominant in Q4, much relating to the customized project for a global biotechnology company. Europe has been the predominant market during the period.

For the full year 2021, R&D and Dendrimers and dendrons have stood for approx. 1/3 of the revenue each, where the former is related to customized projects. To increase the percentage of SpheriCal® sales in 2022, the Company hired a Product Manager responsible for analytical materials, which allocates more time and focus to each of the Company's product segments.

## OPERATING EXPENSES

Total operating expenses amounted to KSEK 1,552, (714) for Q4 and KSEK 5,323 (2,327) for 2021 of which KSEK 691 can be derived from IPO related activities.

Operating expenses for 2021 has increased with the transition to being a public company, including marketplace and regulatory related costs amounting to approx. KSEK 225. The Company has increased the number of employees from 1 to 3, including the hiring of a new CEO.

## RESULT

Operating loss before financial items (EBIT) amounted to KSEK -846 (-180) for Q4 and KSEK -3,193 (-577) for 2021.

Loss after financial items amounted to KSEK -846 (-180) for the fourth quarter and KSEK -3,378 (-581) for year-to-date. Year-to-date result includes interest expenses amounting to KSEK 185 relating to the bridge financing.

Earnings per share amounted to SEK -0.12 (0.11) for Q4 and SEK -0.49 (-0.29) for 2021.

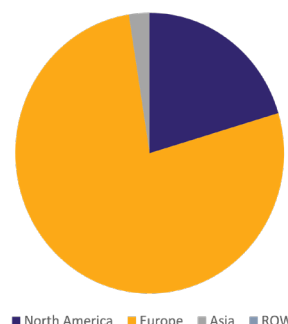
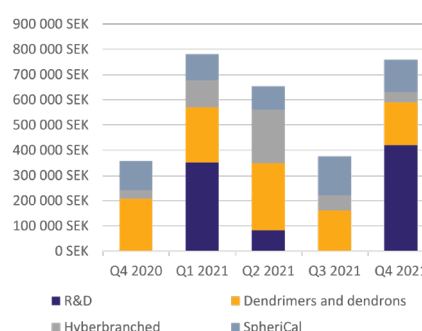
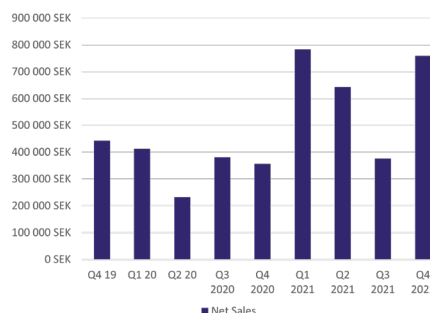
## CASH FLOW AND FINANCIAL POSITION

Cash flow from operating activities for the period was KSEK -337 (1,128). For full year 2021, cash flow from operating activities was KSEK -2,656 (191). Cash flow from investing activities for the period was KSEK - (-1,138). For full year 2021, cash flow from investing activities was KSEK -2,500 (-1,138).

Cash flow for the period was KSEK -337 (-10). Cash flow for 2021 was KSEK 6,110 (191). Cash flow from financing activities amounts to KSEK 0 (0) for Q4 and for KSEK 11,266 (1,138) for full year due to the new share issue.

As per 31 December, 2021 Cash and bank amounted to KSEK 6,625 and equity amounted to 10,530.

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.



## USE OF FUNDS FROM THE NEW ISSUE

In connection with the IPO in April 2021, the Company raised approx. 9.6 million (excluding bridge financing of approx. SEK 1.8 million received in February 2021). Since the new issue, funds (\*) have been used as following (numbers are approximate):

- 32% have been used for investments in additional test and research facility, including the purchase of a MALDI MS instrument.
- 18% have been used for key personnel
- 2% investments in IP
- 0% investments in QMS (\*\*)
- 9% other costs, including marketplace, regulatory, and more.

(\*) Only part of the funds from the new issue have been used

(\*\*) Investments in QMS will take place in 2022

# INCOME STATEMENT IN SUMMARY

(KSEK)	OCT-DEC 2021	OCT-DEC 2020	JAN-DEC 2021	JAN-DEC 2020
<b>Revenue</b>				
Net sales	759	357	2,561	1,384
Change in inventories of products in progress, finished goods and work in progress	-60	101	-445	101
Other revenue	7	76	13	265
<b>Total revenue, inventory changes, etc.</b>	<b>706</b>	<b>534</b>	<b>2 129</b>	<b>1 750</b>
<b>Operating expenses</b>				
Goods for resale	-91	-14	-216	-33
Other external expenses	-634	-438	-2,905	-1,432
Staff costs	-728	-138	-1,980	-715
Depreciation of assets	-92	-117	-204	-117
Other operating expenses	-7	-7	-17	-30
<b>Total operating expenses</b>	<b>-1,552</b>	<b>-714</b>	<b>-5,323</b>	<b>-2,327</b>
<b>Operating profit/loss</b>	<b>-846</b>	<b>-180</b>	<b>-3 193</b>	<b>-577</b>
<b>Financial items</b>				
Interest expenses and similar items	0	-	-185	-4
<b>Total financial items</b>	<b>0</b>	<b>-</b>	<b>-185</b>	<b>-4</b>
<b>Total after financial items</b>	<b>-846</b>	<b>-180</b>	<b>-3 378</b>	<b>-581</b>
<b>Year-end appropriations</b>				
Change in tax allocation reserve	-	291	-	291
<b>Total year-end appropriations</b>	<b>-</b>	<b>291</b>	<b>-</b>	<b>291</b>
<b>Profit/loss before taxes</b>	<b>-846</b>	<b>111</b>	<b>-3 378</b>	<b>-290</b>
<b>Taxes</b>				
Tax on profit/loss for the period	-	-	-	-
<b>Profit/loss for the period</b>	<b>-846</b>	<b>111</b>	<b>-3 378</b>	<b>-290</b>

# BALANCE SHEET

(KSEK)	31 DECEMBER 2021	31 DECEMBER 2020
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible fixed assets	933	1,050
Tangible fixed assets	2,412	-
<b>Total fixed assets</b>	<b>3,345</b>	<b>1,050</b>
<b>Current assets</b>		
Inventory	1,026	1,471
Current receivables	415	466
Cash and bank	6,625	515
<b>Total current assets</b>	<b>8,066</b>	<b>2,452</b>
<b>TOTAL ASSETS</b>	<b>11,411</b>	<b>3,502</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity	13,908	2,932
Result of the period	-3,378	-290
<b>Total equity</b>	<b>10,530</b>	<b>2,642</b>
<b>Untaxed reserve</b>		
Untaxed reserves	-	-
<b>Total untaxed reserves</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>		
Current liabilities	881	860
<b>Total current liabilities</b>	<b>881</b>	<b>860</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,411</b>	<b>3,502</b>

# CASH FLOW STATEMENT

(KSEK)	OCT-DEC 2021	OCT-DEC 2020	JAN-DEC 2021	JAN-DEC 2020
<b>Operating activities</b>				
Loss after financial items	-846	-179	-3,378	-581
Adjustment for non-cash items	92	117	204	117
Change in working capital	417	52	518	655
<b>Cash flow from operating activities</b>	<b>-337</b>	<b>-10</b>	<b>-2,656</b>	<b>191</b>
<b>Investing activities</b>				
Cash flow from investing activities	-	-	-2,500	-
<b>Cash flow from investing activities</b>	<b>-</b>	<b>-</b>	<b>-2,500</b>	<b>-</b>
<b>Financing activities</b>				
New share issue	-	-	11,266	-
Loan	-	-	-	-
Repayment of loan	-	-	-	-
<b>Cash flow from financing activities</b>	<b>-</b>	<b>-</b>	<b>11,266</b>	<b>-</b>
<b><i>Cash flow for the period</i></b>	<b><i>-337</i></b>	<b><i>-10</i></b>	<b><i>6,110</i></b>	<b><i>191</i></b>
<b>Bank</b>				
Bank opening	6,962	525	515	324
Bank closing	6,625	515	6,625	515



## CHANGES IN EQUITY

(KSEK)	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>-</b>	<b>-</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>-</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	-	12,782	-	-	12,952
New share issue expenses	-	-	-1,686	-	-	-1,686
Allocation according to AGM	-	-	-	-290	290	0
Loss for the period	-	-	-	-	-3,378	-3,378
<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>

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 February 2022.

**Stockholm 25 February, 2022**  
**CEO, Elin Mignéus**



## COMPANY INFORMATION

**Company name**

Polymer Factory Sweden AB (PUBL)

**Organizational number**

556695-9531

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114 28 Stockholm, Sweden

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**Website**

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## CALENDAR

**Current financial year:** 2022-01-01 – 2022-12-31

**Annual Report FY2021:** 2022-04-06

**Quarterly Report (Q1):** 2022-05-10

**Annual General Meeting:** 2022-06-08

**Half-year Report (Q2):** 2022-08-10

**Quarterly Report (Q3):** 2022-11-10

**Quarterly Report (Q4):** 2023-02-10



## CONTACT

**CEO**

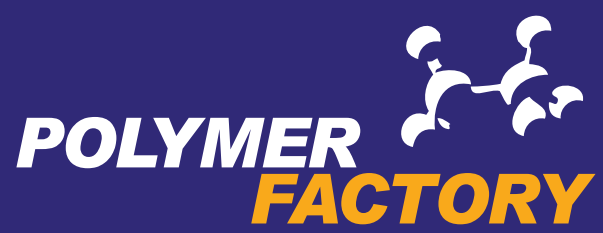
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