



Interim Report Q4

Fourth quarter, October-December 2025

- Polymer Factory Launches Sales Hub in the United States in cooperation with Labscoop
- Polymer Factory decided to terminate liquidity guarantee for the company's shares

Year to date, January-December 2025

- Polymer Factory achieved a significant milestone by securing a strategic order for our SpheriCal® products from a global biopharma leader
- The Company carried out a directed share issue during the quarter, targeting a limited group of investors with the aim of increasing working capital
- Polymer Factory announces a substantial order of SpheriCal® products
- The company signed a Supply Agreement with Global Leader in Scientific Instrumentation
- Polymer Factory Receives Order from International Energy Company
- Bruker launches QSee™ in partnership with Polymer Factory
- Polymer Factory completes strategic delivery to Leading Biopharmaceutical Company based in Boston area
- Dendritic nanogels (DNGs) based on Polymer Factory's proprietary bis-MPA dendritic nanotechnology show promise as nonocarrier against aggressive tumors
- Polymer Factory Granted SpheriCal Patent and Dendritic Nanogel (DNG) Patent in Multiple European Countries
- Polymer Factory Receives Approx. SEK 2.05 Million Through 100% Exercise of Warrants of Series TO1
- Polymer Factory announced change of management

Key Figures

(KSEK)	Fourth quarter		Full Year	
	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	308	538	1,990	1,690
Profit (loss) for the period	-1,287	-620	-2,896	-4,118
Total assets	5,616	5,984	5,616	5,984
Equity / assets ratio (%)	73	58	73	58
Cash flow for the period	-1,012	-713	0	-2,924
Basic earnings per share (SEK)	-0.08	-0.06	-0.23	-0.38

COMMENTS FROM CEO MATS WALLNÉR

Polymer Factory has all the key components in place and a well-structured organization that enables multiple commercial partnerships

"Net sales for the full year 2025 increased by 18%, while operating expenses decreased by 10% compared with 2024"

Increased Sales and Reduced Costs

Net sales for the full year 2025 increased by 18%, while operating expenses decreased by 10% compared with 2024. The Company continues to report a negative result; however, operating profit for 2025 improved by 30% year-on-year. Polymer Factory benefits from an exceptionally high gross margin, providing increased financial flexibility as revenues grow. Overall, the financial figures demonstrate a positive trend and confirm that the Company is moving in the right direction.

Growth Strategy Through Partnerships and Direct Sales

Polymer Factory's unique products are purchased by customers across multiple industries, primarily in the United States and Europe, while interest from customers in Asia is also increasing. Partnerships and direct sales play complementary roles in the Company's growth strategy. Integration with Bruker and its competitors provides global reach within mass spectrometry, while partners such as Merck, Labscoop, AMR, and others offer scalable access to research customers worldwide. Direct sales enable Polymer Factory to build close customer relationships, gain application insights, and identify new needs. Partnerships drive volume and validation, while direct sales drive insight and margins.

Focus Plan to Achieve Positive Cash Flow

The Company emphasizes organic growth, high-margin products, and a cost-efficient operating model. Partnerships enable scaling without corresponding increases in costs, thereby improving cash flow. Positive free cash flow will be driven by increased revenues from premium segments, stronger customer penetration in North America and Europe, and expanded direct sales. Polymer Factory also utilizes selective project financing



Mats Wallnér, CEO of Polymer Factory

and non-dilutive funding. The strategy is built on profitable segments, scalable distribution, and disciplined cost control.

Increased External Uncertainty

There continues to be a heightened level of uncertainty in the global environment, driven by complex geopolitical conditions, significant uncertainty surrounding tariffs and trade, high asset prices, and the risk of persistently sluggish inflation. Despite a volatile external environment, I remain optimistic about Polymer Factory's development during 2026. Capital markets for IPOs are beginning to thaw after several challenging years. The global companies with which we have commercial relationships value the customer benefits delivered by our products, as well as the expertise and deep technical knowledge within the Company. We enter 2026 with strengthened confidence, several strategic collaborations in place, and a continued focus on growth and profitability.

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

To provide life science customers with premium precision nanomaterials for improved analysis and performance.

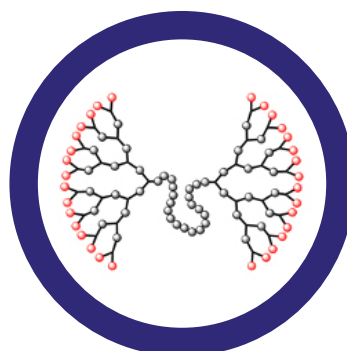
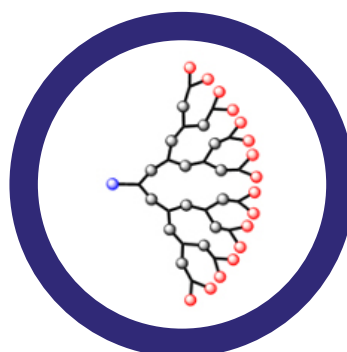
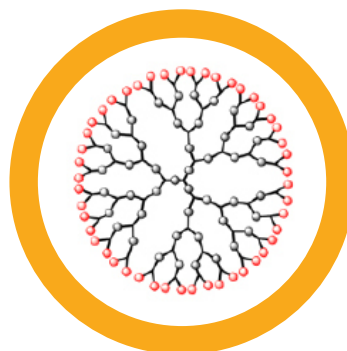
VISION

By providing nanomaterials, enable the development of products that improve life and prosperity.

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 2025

KEY EVENTS DURING THE PERIOD

Polymer Factory Launches Sales Hub in the United States in cooperation with Labscoop

KEY EVENTS AFTER THE END OF THE PERIOD

Following the close of 2025, the Company has received several product orders from leading organizations in the United States and Europe. The Company has also engaged with key customers previously reported, reflecting ongoing customer development activities aimed at securing long-term collaborations. Polymer Factory also announced that the Company is carrying out a directed share issue of SEK 2.28 million.

RELATED PARTY TRANSACTIONS

There is a consultancy agreement between the Company and NORDICBLUE AB, which is partly owned by Mats Wallnér, regarding services related to his role as CEO for the Company. During Q4, a total of SEK 84,474 has been invoiced under the agreement.

There is also 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 SEK 84,474 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 third 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 3 April 2025, which can be found on the company's website.

ORGANIZATION

As per December 31, 2025, the number of employees in the company was 3, 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 16,174,966.

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 2024.

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 308 (538), a decrease with 43% compared to Q4 2024. Net sales for the full year to date amounted to KSEK 1,990 (1,690), an increase with 18% compared to the full year 2024. Other revenue amounted to KSEK 332 (503) for the period, and KSEK 1,834 (1,608) for the full year, which is derived from work performed under the grant from EDF.

During the quarter there was a decrease in inventories with KSEK -33 (32), due to sales of stock products. For the full year, the inventory value has increased with KSEK 66 (156).

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. Europe has been the predominant market during the period whereas North America has been the predominant market for the full year.

OPERATING EXPENSES

Total operating expenses amounted to KSEK 1,898 (1,698) for Q4 and KSEK 6,788 (7,567) for the full year.

RESULT

Loss amounted to KSEK -1,287 (-620) for the fourth quarter, and KSEK -2,896 (-4,118) for the full year due to increase of sales and decrease of operating expenses.

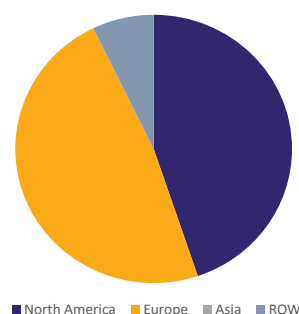
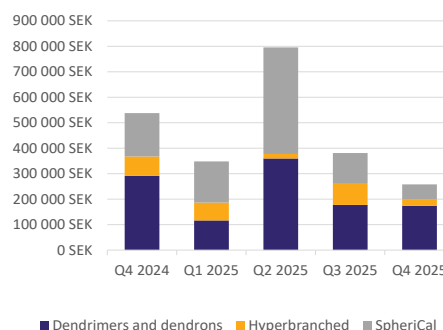
Earnings per share amounted to SEK -0.08 (-0.06) for the fourth quarter and SEK -0.23 (-0.38) for the full year 2025.

CASH FLOW AND FINANCIAL POSITION

Cash flow from operating activities for the period was KSEK -1,012 (731) and KSEK -3,559 (-2,924) for the full year 2025.

Cash flow for the period was KSEK 1,012 (713) and for full year KSEK 0 (-2,924). As per December 31, 2025 Cash and bank amounted to KSEK 1,715 (1,715) and equity amounted to KSEK 4,126 (3,463).

The board assesses that there is a risk that the company will not have sufficient financing for the next 12 months given that sales do not develop favorable, cost reductions are not sufficient and/or that no capital is obtained from the capital market.



INCOME STATEMENT IN SUMMARY

(KSEK)	Fourth quarter		Full year	
	OCT-DEC 2025	OCT-DEC 2024	JAN-DEC 2025	JAN-DEC 2024
Revenue				
Net sales	308	538	1,990	1,690
Change in inventories of products in progress, finished goods and work in progress	-33	31	66	156
Other revenue	332	503	1,834	1,608
Total revenue, inventory changes, etc.	607	1,072	3,890	3,454
Operating expenses				
Goods for resale	-28	-67	-135	-249
Other external expenses	-964	-537	-3,448	-2,987
Staff costs	-809	-996	-2,807	-3,950
Depreciation of fixed assets	-92	-92	-369	-369
Other operating expenses	-5	-6	-29	-12
Total operating expenses	-1,898	-1,698	-6,788	-7,567
Operating profit/loss	-1,291	-626	-2,898	-4,113
Financial items				
Interest expenses and similar items	4	6	2	-5
Total financial items	4	6	2	-5
Total after financial items	-1,287	-620	-2,896	-4,118
Profit/loss before taxes	-1,287	-620	-2,896	-4,118
Taxes				
Tax on profit/loss for the period				
Profit/loss for the period	-1,287	-620	-2,896	-4,118

BALANCE SHEET

(KSEK)	31 DECEMBER 2025	31 DECEMBER 2024
ASSETS		
Fixed assets		
Intangible fixed assets	467	583
Tangible fixed assets	1,427	1,680
Total fixed assets	1,894	2,263
Current assets		
Inventory	1,584	1,518
Current receivables	423	488
Cash and bank	1,715	1,715
Total current assets	3,722	3,721
TOTAL ASSETS	5,616	5,984
EQUITY AND LIABILITIES		
Equity		
Equity	7,022	7,581
Result of the period	-2,896	-4,118
Total equity	4,126	3,463
Liabilities		
Current liabilities	1,490	2,521
Total liabilities	1,490	2,521
TOTAL EQUITY AND LIABILITIES	5,616	5,984

CASH FLOW STATEMENT

(KSEK)	Fourth quarter		Full year	
	OCT-DEC 2025	OCT-DEC 2024	JAN-DEC 2025	JAN-DEC 2024
Operating activities				
Cash flow from operating activities	-1,012	713	-3,559	-2,924
Cash flow from operating activities	-1,012	713	-3,559	-2,924
Investing activities				
Cash flow from investing activities				
Cash flow from investing activities				
Financing activities				
Cash flow from financing activities			3,559	
Cash flow from financing activities			3,559	
Cash flow for the period	-1,012	731	0	-2,924
Bank				
Bank opening	2,727	1,002	1,715	4,639
Bank closing	1,715	1,715	1,715	1,715

CHANGES IN EQUITY

	SHARE CAPITAL	NON- REGISTERED SHARE CAPITAL	SHARE PREMIUM RESERVE	PROFIT BROUGHT FORWARD	PROFIT FOR THE PERIOD	TOTAL
2023-12-31	1,070	-	16,598	-5,256	-4,831	7,581
Disposition according to AGM				-4,831	-4,831	0
Loss for the period					-4,118	-4,118
2024-12-31	1,070		16,598	-10,087	-4,118	3,463
Disposition according to AGM				-4,118	4,118	0
New share issue	548		3,011			3,559
Loss for the period					-2,896	
2025-12-31	1,618		19,610	-14,205	-2,896	4,126

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 2026.

Stockholm 2026-02-17
CEO, Mats Wallnér



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

www.polymerfactory.com



CALENDAR

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

Interim Report Q1: 2026-05-15

Annual General Meeting: 2026-06-05

Half-year Report Q2: 2026-08-18

Interim Report Q3: 2026-11-17

End-year Report Q4: 2027-02-16



CONTACT

CEO

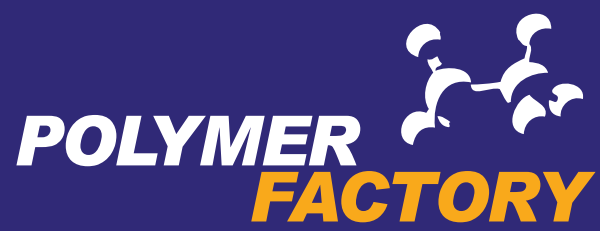
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