



# Interim Report Q3

## Third quarter, July-September 2022

- The Company announced several important orders from customers, collectively amounting to approx. KSEK 1,200, of which approx. KSEK 1,000 is invoiced
- The Company launched an updated portfolio of SpheriCal®
- The Company received an order for a customized SpheriCal® ESI
- Implementation of a quality management system (QMS) to prepare for certification in Q4

## Year to date, January-September 2022

- The Company received a strategically important order in January 2022 from a global life science company, with follow-up order in July
- The Company has announced several important follow-up orders
- A new Product Manager joined Polymer Factory on February 1, 2022
- An incentive program for key personnel was implemented and announced

## Key Figures

(KSEK)	Third quarter		Nine months	
	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021
Net sales	1,143	376	1,811	1,802
Profit (loss) for the period	381	-933	-2,170	-2,532
Total assets	9,400	12,106	9,400	12,106
Equity / assets ratio (%)	89	94	89	94
Cash flow for the period	-1,008	-3,278	-3,667	6,447
Basic earnings per share (SEK)	0.06	-0.14	-0.32	-0.37

## COMMENTS FROM CEO ELIN MIGNÉRUS

**Q3 2022 has been an intense quarter for Polymer Factory, with important orders coming in alongside our work with continued technical developments. We have released a new set of SpheriCal® products to improve our offering, and also prioritized work with QMS establishment. With only a couple of months left of 2022, we look forward to closing this year on a positive note.**

**"We have been very proud to announce several important orders from global life science and biotech companies"**

Q3 2022 has been a successful quarter for Polymer Factory, where we have seen several projects moving to next phases of evaluation and development. We have been very proud to announce several strategically important orders from global life science and biotech companies, showing that some of the most important players on the market have faith in our products.

During this quarter, we have announced three important orders that collectively amount to approx. KSEK 1,200\*, which also lays the foundation for the positive trend we have in Q3, and something we strive to build on. Like mentioned before, we know that inflow of projects and orders can vary in timing over the year, but this is the harvest of previously successful projects and customer relations. This also shows us that patience is key in the technologically advanced life science industry, where lead times for evaluations can exceed other industries.

An important goal for the Company in 2022 is the implementation and certification of a quality management system (QMS) according to ISO 13485, a work that we have continued to prioritize during this quarter. This has led to a successful pre-audit, and we are en route to have the certification audit in Q4 this year. The underlying reasons for the importance of having a certified QMS can truly be related to our customers – this will strengthen our position towards the life science market, and we are dedicated to offer this new quality stamp to them.

We look back at this quarter with a positive mind, however we also do continue to see effects from the ongoing global situation; raw material prices have increased as well as uncertainties in delivery times. Although the Company – like the rest of the world – are meeting new challenges this year, we continue to stay strong when it comes to running our operations. I want to take this opportunity to applaud the Polymer Factory employees, who are dedicated to our mission and always ensure that we can continue to deliver top class products and services to our customers!



Elin Mignérus, CEO of Polymer Factory

To continue to expand and improve our product offering towards our customers, we have continued the development of the Dendritic Nanogel (DNG) technology, which is set to launch in Q4. We have also improved the SpheriCal® offering by introducing a new set of 6-point calibration standards – this makes the product more comparable to other calibration products in terms of number of peaks in the calibration spectra. Alongside this, we have customers who are continuing to test the technology for size-exclusion chromatography (SEC) and electrospray ionization mass spectrometry (ESI-MS), which is a step towards reaching our goal of commercially offering SpheriCal® products for several MS techniques.

With continued positive interactions after the end of the quarter, such as the material transfer agreement (MTA) signed with a multinational pharmaceutical company, we are now striving to together with our customers push the ongoing projects into the next phases of development and towards commercialization. Like always, we are focusing on helping our customers create successful life science products, and I for one am very excited about the future for Polymer Factory and our products.

**ELIN MIGNÉRUS**  
CEO

\*of which approx. KSEK 1,000 is invoiced

# 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.

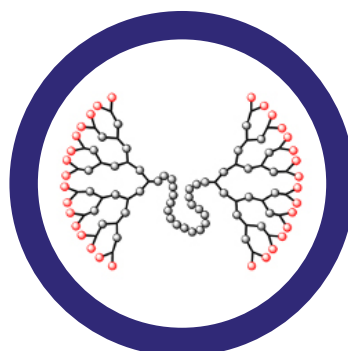
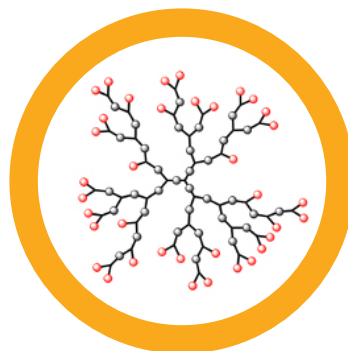
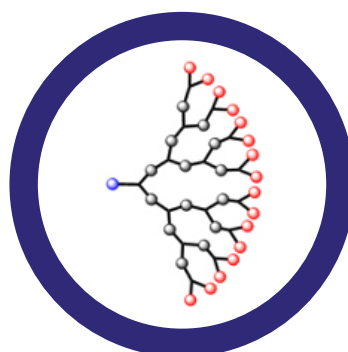
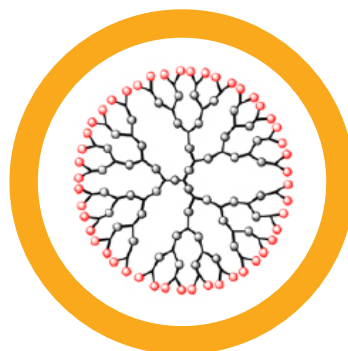
## VISION

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 Q3 2022

### KEY EVENTS DURING THE PERIOD

On July 6, the Company announced an order from a global life science company, amounting to approx. KSEK 540. The order was placed as a next phase of evaluations, following an order announced in Q1 2022.

On August 23, the Company announced an order of approx. KSEK 300 from a global biotech company. The order was a n addition to a previously placed order, and will be used for next phase of evaluations in the project.

On September 1, the Company announced an order of approx. KSEK 375 from a global life science company. The order was related to development of SpheriCal® ESI and was placed as a next phase of development.

### KEY EVENTS AFTER THE END OF THE PERIOD

On October 9, the Company announced that a material transfer agreement (MTA) was signed with a multinational pharmaceutical company. The MTA covers transfer of materials from its precision nanocarrier platform.

After the end of the period, the Company has completed the initial implementation of the QMS system and had a pre-audit to prepare for certification.

On November 7, the Company announced that the Board of Directors have revised the objectives for the Company for 2022-2025. Details about the new objectives can be found in the press release on the Company's homepage.

### 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 Q3, a total of KSEK 96 has been invoiced under the agreement. During 2022, a total of KSEK 288 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 April 6, 2022, which can be found on the company's website.

### ORGANIZATION

As per September 30, 2022, 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 6,860,398.

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 2021.

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

### INCENTIVE PROGRAM

A warrant program for the CEO and other key employees was established on the extra general meeting on 20 December 2021.

Under the program, a total of 65,000 warrants were subscribed for, each of which gives the right to subscribe for one share. The option right may be exercised during the period 15 January 2026 to 31 January 2026. The subscription price amounts to SEK 20.94. The full terms of the warrants can be found on the Company's website.

# FINANCIAL OVERVIEW

## REVENUE

Net sales for the period amounted to KSEK 1,143 (376), an increase with 204% compared to Q3 2021. Net sales for year to date amounted to KSEK 1,811 (1,802), an increase with 0.5% compared to the same period 2021. The increase in sales is related to several incoming additional orders from customers' continuing projects.

The increase in change in inventories for the period is related to the production of advanced materials and an update to the SpheriCal® product portfolio.

Out of the four segments (Dendrimers and dendrons, Hyperbranched materials, SpheriCal® and DNG), Dendrimers and Dendrons was predominant in Q3. Europe was the predominant area of sales during the period.

## OPERATING EXPENSES

Total operating expenses amounted to KSEK 1,472 (1,160) for Q3 and 5,059 (3,769) for year to date respectively.

Increasing operating expenses for the period relates to an increase in raw material costs, which can be inferred from both increased raw material prices and from raw material purchased for customized projects; the latter include more specialized and/or high-end materials. Operating expenses for the year to date has primarily increased because of the employment of new personnel – 4 employees during Q1-Q3 2022 compared to 1-3 employees during Q1-Q3 2021. Staff costs have increased with KSEK 1,085 for year to date. Other external costs have increased with KSEK 85 and decreased with KSEK 115 for Q3 and year to date respectively.

Depreciation of assets has increased with KSEK 38 and KSEK 162 for Q3 and year to date respectively, due to the purchase of the MALDI-TOF instrument in Q3 2021.

## RESULT

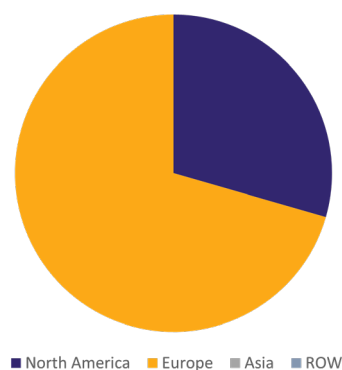
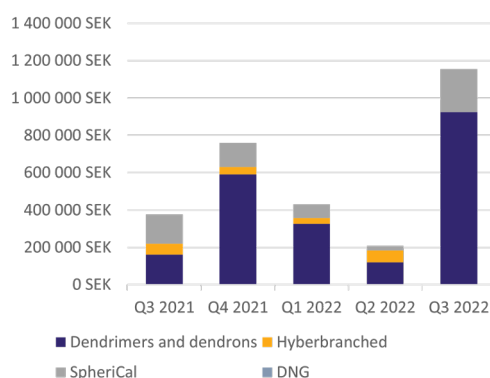
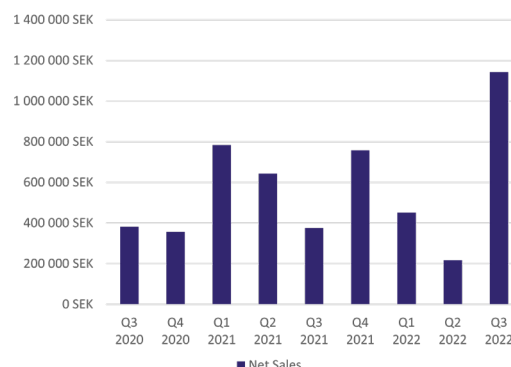
Profit amounted to KSEK 381 (-933) for the third quarter, and KSEK -2,170 (-2,532) for year to date. Earnings per share amounted to SEK 0.06 (-0.14) for the third quarter and SEK -0.32 (-0.37) for year to date.

## CASH FLOW AND FINANCIAL POSITION

Cash flow from operating activities for the period was KSEK -1,008 (-778) and KSEK -3,702 (-2,319) for year to date.

Cash flow for the period was KSEK -1,008 (-3,287) and for year to date KSEK -3,667 (6,447). As per September 30, 2022 Cash and bank amounted to KSEK 2,958 and equity amounted to 8,396.

As announced by the Company in the press release on November 7, the Board of Directors is evaluating alternatives for long-term financing to secure capital needs to further fuel the updated strategic plan.



# INCOME STATEMENT IN SUMMARY

(KSEK)	Third quarter		Nine months		Full year
	JUL-SEP 2022	JUL-SEP 2021	JAN-SEP 2022	JAN-SEP 2021	2021
<b>Revenue</b>					
Net sales	1,143	376	1,811	1,802	2,561
Change in inventories of products in progress, finished goods and work in progress	702	-150	1,065	-385	-445
Other revenue	8	1	13	5	13
<b>Total revenue, inventory changes, etc.</b>	<b>1,853</b>	<b>227</b>	<b>2,889</b>	<b>1,422</b>	<b>2,129</b>
<b>Operating expenses</b>					
Raw material	-141	-32	-282	-124	-216
Other external expenses	-530	-445	-2,155	-2,270	-2,905
Staff costs	-708	-628	-2,337	-1,252	-1,980
Depreciation of intangible fixed assets	-92	-54	-275	-113	-204
Other operating expenses	-1	-1	-10	-10	-17
<b>Total operating expenses</b>	<b>-1,472</b>	<b>-1,160</b>	<b>-5,059</b>	<b>-3,769</b>	<b>-5,323</b>
<b>Operating profit/loss</b>	<b>381</b>	<b>-933</b>	<b>-2,170</b>	<b>-2,347</b>	<b>-3,193</b>
<b>Financial items</b>					
Interest expenses and similar items	-	-	-	-185	-185
<b>Total financial items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-185</b>	<b>-185</b>
<b>Total after financial items</b>	<b>381</b>	<b>-933</b>	<b>-2,170</b>	<b>-2,532</b>	<b>-3,378</b>
<b>Profit/loss before taxes</b>	<b>381</b>	<b>-933</b>	<b>-2,170</b>	<b>-2,532</b>	<b>-3,378</b>
<b>Taxes</b>					
Tax on profit/loss for the period	-	-	-	-	-
<b>Profit/loss for the period</b>	<b>381</b>	<b>-933</b>	<b>-2,170</b>	<b>-2,532</b>	<b>-3,378</b>

# BALANCE SHEET

(KSEK)	30 SEPTEMBER 2022	30 SEPTEMBER 2021	31 DECEMBER 2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	846	963	933
Tangible fixed assets	2,225	2,475	2,412
<b>Total fixed assets</b>	<b>3,071</b>	<b>3,438</b>	<b>3,345</b>
<b>Current assets</b>			
Inventory	2,091	1,086	1,026
Current receivables	1,280	620	415
Cash and bank	2,958	6,962	6,625
<b>Total current assets</b>	<b>6,329</b>	<b>8,668</b>	<b>8,066</b>
<b>TOTAL ASSETS</b>	<b>9,400</b>	<b>12,106</b>	<b>11,411</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity	10,566	13,908	13,908
Result of the period	-2,170	-2,532	-3,352
<b>Total equity</b>	<b>8,396</b>	<b>11,376</b>	<b>10,556</b>
<b>Liabilities</b>			
Current liabilities	1,004	730	855
<b>Total liabilities</b>	<b>1,004</b>	<b>730</b>	<b>855</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,400</b>	<b>12,106</b>	<b>11,411</b>

# CASH FLOW STATEMENT

(KSEK)	Third quarter		Nine months		Full year
	JUL-SEP 2022	JUL-SEP 2021	JAN-SEP 2022	JAN-SEP 2021	2021
<b>Operating activities</b>					
Cash flow from operating activities	-1,008	-778	-3,702	-2,319	-2,656
<b>Cash flow from operating activities</b>	<b>-1,008</b>	<b>-778</b>	<b>-3,702</b>	<b>-2,319</b>	<b>-2,656</b>
<b>Investing activities</b>					
Cash flow from investing activities	-	-2,500	-	-2,500	-2,500
<b>Cash flow from investing activities</b>	<b>-</b>	<b>-2,500</b>	<b>-</b>	<b>-2,500</b>	<b>-2,500</b>
<b>Financing activities</b>					
Cash flow from financing activities	-	-	35	11,266	11,266
<b>Cash flow from financing activities</b>	<b>-</b>	<b>-</b>	<b>35</b>	<b>11,266</b>	<b>11,266</b>
<b>Cash flow for the period</b>	<b>-1,008</b>	<b>-3,278</b>	<b>-3,667</b>	<b>6,447</b>	<b>6,110</b>
<b>Bank</b>					
Bank opening	3,966	10,240	6,625	515	515
Bank closing	2,958	6,962	2,958	6,962	6,625



## CHANGES IN EQUITY

	SHARE CAPITAL	NON- REGISTERED SHARE CAPITAL	SHARE PREMIUM RESERVE	PROFIT BROUGHT FORWARD	PROFIT FOR THE PERIOD	TOTAL
<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
Disposition according to AGM				-290	290	0
Loss for the period					-2,532	-2,532
<b>2021-09-30</b>	<b>686</b>	<b>-</b>	<b>12,230</b>	<b>992</b>	<b>-2,532</b>	<b>11,376</b>
Loss for the period					-846	-846
<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			11			11
New warrant program			24			24
Disposition according to AGM				-3,378	3,378	0
Loss for the period					-2,170	-2,170
<b>2022-09-30</b>	<b>686</b>	<b>-</b>	<b>12,265</b>	<b>-2,386</b>	<b>-2,170</b>	<b>8,395</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 10 November 2022.

**Stockholm 2022-11-10**  
**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:** 2022-01-01 – 2022-12-31

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

**Quarterly Report (Q1 2023):** 2023-05-10

**AGM 2023** 2023-06-02



## CONTACT

**CEO**

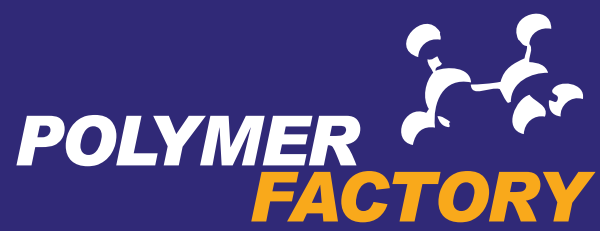
Elin Mignérus

**E-mail**

[elin.mignerus@polymerfactory.com](mailto:elin.mignerus@polymerfactory.com)

**Phone**

+46 79-300 27 76



[WWW.POLYMERFACTORY.COM](http://WWW.POLYMERFACTORY.COM)