



Interim Report Q2

Second quarter, April-June 2024

- Products from the SpheriCal® platform were featured in a scientific article, co-authored by Polymer Factory
- The Company exhibited and presented at the ASMS conference in Anaheim, USA in June
- The Company launched SpheriCal® for IM-MS
- Trading of the Company's share moved from Spotlight Stock Market to Nordic SME on Nordic Growth Market

Year to date, January-June 2024

- The Company entered into a distribution agreement regarding SpheriCal®
- Result for the period increased compared to same period last year
- The Company has continued development of its technology platforms

Key Figures

(KSEK)	Second quarter		Six months	
	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
Net sales	197	372	592	989
Profit (loss) for the period	-1,317	-1,074	-2,567	-2,807
Total assets	6,329	11,634	6,329	11,634
Equity / assets ratio (%)	79	83	79	83
Cash flow for the period	-1,416	-1,029	-3,006	4,800
Basic earnings per share (SEK)	-0.12	-0.10	-0.24	-0.26

COMMENTS FROM CEO ELIN MIGNÉRUS

The second quarter of 2024 has continued to see advancement of our technologies, both the SpheriCal® and dendritic nanogel platforms. We have taken several steps set out for the Company this year, a journey that we look forward to continuing during the second half of 2024.

"The launch of this new product also meant fulfilling one of the Company's goals for 2024"

This quarter, we have realized several goals set out for the year, and been able to witness the results of the work put into our technologies from different aspects.

In early July, we were happy to announce that the US Patent and Trademark Office (USPTO) had granted Polymer Factory's dendritic nanogel (DNG) patent, thereby fulfilling a Company goal. The granting of the patent underlines that the DNG platform is a novel and technologically advanced solution that can bring benefits to the drug delivery market, and having intellectual property in place for this technology puts Polymer Factory in a stronger position when marketing this solution.

As mentioned in the previous report, one focus during the beginning of the year was the developments to the SpheriCal® platform, particularly relating to expanding the product portfolio to include calibrants for other techniques. Collaborations with academic and commercial partners led to the publication of a scientific article – co-authored by Polymer Factory's product manager – on the use of SpheriCal® calibrants for ion mobility mass spectrometry (IM-MS) which received very good feedback in the community. These calibrants offer a unique way of calibrating and tuning IM-MS, and to continue to build on the results from this study, the Company commercially launched three different IM-MS calibrants for sale in June. We are excited to see how the journey develops for the SpheriCal® platform as we continue to work towards new products that can improve calibration for our customers.

In June, the Company also had representatives at the American Society for Mass Spectrometry (ASMS) Conference in Anaheim, where the Company was exhibiting as well as engaging in conference related activities; for example, the new IM-MS technology was presented during a workshop. Having the opportunity to present to and engage with a global crowd within the relevant field made the timing of the launch of the



Elin Mignérus, CEO of Polymer Factory

new products very good; during last year's conference, we started sharing information about upcoming technologies, which gathered a lot of interest and added collaborators. The launch of this new product also meant fulfilling one of the Company's goals for 2024.

In June, the Board of Directors decided to evaluate a move from Spotlight to Nordic Growth Market (NGM), the main rationale behind this decision being to streamline costs, where NGM's had a competitive offer. We do not foresee this having any impact on the Company's operations, aside from the aforementioned reasons, neither for our owners. As the move was effective as of June 24th, we are now looking forward to a fruitful collaboration with NGM.

During the summer, we generally see the industry slowing down a little, but as we are now approaching fall, I look forward to continuing the high-paced work to reach the goals set out for this year. Although we do continue to see some general uncertainty in the economy and financial markets, we are happy to see new and returning life science companies wanting to collaborate with Polymer Factory – as always, we believe in our product offering, and are grateful for the possibility to enable development of advanced life science products together with our customers.

ELIN MIGNÉRUS

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.

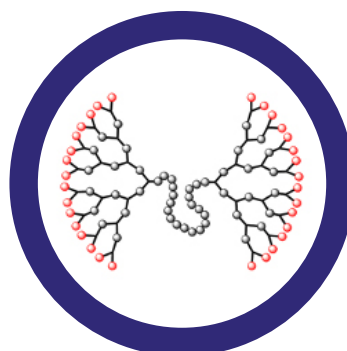
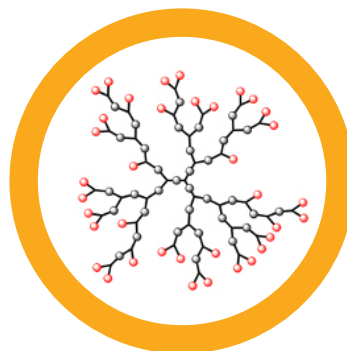
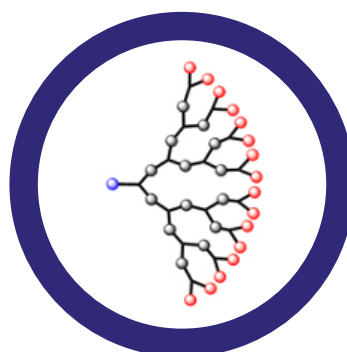
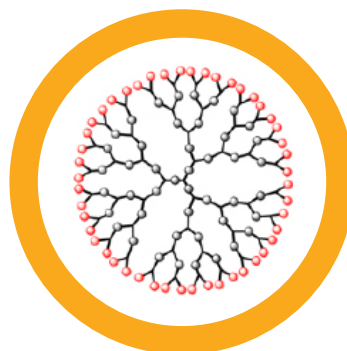
VISION

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 Q2 2024

KEY EVENTS DURING THE PERIOD

On April 5, the Company released its Annual Report for the fiscal year 2023.

On May 14, the Company announced that products from its SpheriCal® platform, intended for use in Ion Mobility Mass Spectrometry (IM-MS), was featured in scientific article, where they showed very promising results.

In June, the Company exhibited and presented at the 72nd American Society for Mass Spectrometry (ASMS) Conference in Anaheim, presenting new developments for the SpheriCal® platform.

On June 3, during the ASMS conference, the Company announced the commercial release of its SpheriCal® calibrants for IM-MS, based on previous scientific results.

On June 5, the Company held its Annual General Meeting. More information on this can be found on the Company's website.

On June 5, the Company announced that the Board of Directors decided to evaluate the conditions for listing on Nordic SME on the Nordic Growth Market (NGM), Stockholm. The same day, it was announced that the Company had received conditional approval for listing on NGM. On June 24, trading commenced on NGM.

KEY EVENTS AFTER THE END OF THE PERIOD

On July 1, the Company held an Extra General Meeting (EGM) to resolve on members of the Board of Directors. The meeting resolved to re-elect current board members, and new election of one board member.

On July 3, the Company announced that the patent application for the Company's dendritic nanogel platform (DNG) has been granted and issued as of 2nd July 2024, by the US Patent and Trademark Office, USPTO

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 SEK 96 has been invoiced under the agreement. During 2024, a total of SEK 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, 2024, which can be found on the company's website.

ORGANIZATION

As per June 30, 2024, 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 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 10,699,422.

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 2023.

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 197 (372), a decrease with 47% compared to Q2 2023. Net sales for year to date amounted to KSEK 592 (989), an decrease with 40% compared to the same period 2023. Due to conferences and more, there were ongoing projects in production that could not be delivered in June, which impacted the net sales.

During the quarter there was an increase in inventories due to production of high value products, for example additions to the SpheriCal® platform. Other revenue amounted to KSEK 305 (302) for the period, and KSEK 607 (622) 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. North America has been the predominant market during both periods.

OPERATING EXPENSES

Total operating expenses amounted to KSEK 2,146 (1,705) for Q2 and KSEK 4,287 (3,774) for year to date respectively. Increases in operating expenses can mainly be attributed to change of marketplace related to the move from Spotlight to NGM, as well as increased number of employees during two months of the quarter (4 and 3 employees during April-May 2024 and 2023 respectively).

RESULT

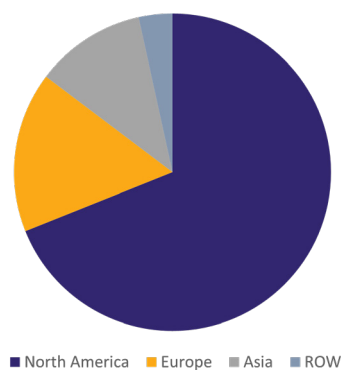
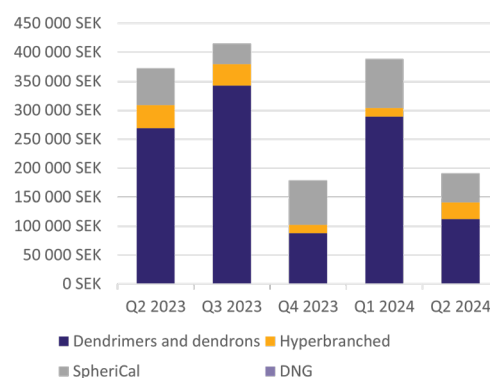
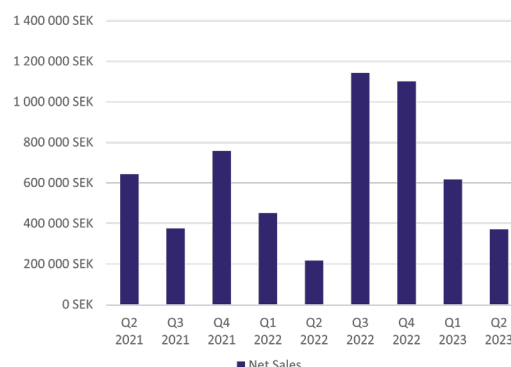
Loss amounted to KSEK -1,317 (-1,074) for the second quarter, and KSEK -2,567 (-2,807) for year to date. For the year to date, the result is affected by the differences in change in inventory, which resulted in KSEK 522 (-644) for January-June 2023.

Earnings per share amounted to SEK -0.12 (-0.10) for the second quarter and SEK 0.24 (-0.26) for year to date.

CASH FLOW AND FINANCIAL POSITION

Cash flow from operating activities for the period was KSEK -1,416 (-1,029) and KSEK -2,567 (84) for year to date.

Cash flow for the period was KSEK -1,416 (-1,029) and for year to date KSEK -2,567 (4,800), the main difference in the latter being attributable to the new share issue in Q1 2023. As per June 30, 2024 Cash and bank amounted to KSEK 1,633 and equity amounted to 5,014.



INCOME STATEMENT IN SUMMARY

(KSEK)	Second quarter		Six months		Full year
	APR-JUN 2024	APR-JUN 2023	JAN-JUN 2024	JAN-JUN 2023	FULL YEAR 2023
Revenue					
Net sales	197	372	592	989	1,601
Change in inventories of products in progress, finished goods and work in progress	327	-43	522	-644	-677
Other revenue	305	302	607	622	1,223
Total revenue, inventory changes, etc.	829	631	1,721	967	2,147
Operating expenses					
Goods for resale	-92	-49	-136	-103	-210
Other external expenses	-879	-728	-1,917	-1,826	-2,989
Staff costs	-1,082	-836	-2,047	-1,632	-3,381
Depreciation of fixed assets	-92	-92	-185	-185	-369
Other operating expenses	-1	-	-3	-28	-35
Total operating expenses	2,146	-1,705	-4,287	-3,774	-6,984
Operating profit/loss	-1,317	-1,074	-2,567	-2,807	-4,837
Financial items					
Interest expenses and similar items	-	-	-	-	-
Total financial items	-	-	-	-	6
Total after financial items	-1,317	-1,074	-2,567	-2,807	-4,831
Profit/loss before taxes	-1,317	-1,074	-2,567	-2,807	-2,870
Taxes					
Tax on profit/loss for the period	-	-	-	-	-
Profit/loss for the period	-1,317	-1,074	-2,567	-2,807	-4,831

BALANCE SHEET

(KSEK)	30 JUNE 2024	30 JUNE 2023	31 DECEMBER 2023
ASSETS			
Fixed assets			
Intangible fixed assets	642	758	700
Tangible fixed assets	1,806	2,059	1,932
Total fixed assets	2,448	2,817	2,632
Current assets			
Inventory	1,884	1,395	1,362
Current receivables	364	467	422
Cash and bank	1,633	6,955	4,639
Total current assets	3,881	8,817	6,423
TOTAL ASSETS	6,329	11,634	9,055
EQUITY AND LIABILITIES			
Equity			
Equity	7,581	12,412	12,412
Result of the period	-2,567	-2,807	-2,870
Total equity	5,014	9,605	7,581
Liabilities			
Current liabilities	1,315	2,029	1,474
Total liabilities	1,315	2,029	1,474
TOTAL EQUITY AND LIABILITIES	6,329	11,634	9,055

CASH FLOW STATEMENT

	Second quarter		Six months		Full year
(KSEK)	APR-JUN 2024	APR-JUN 2023	JAN-JUN 2024	JAN-JUN 2023	FULL YEAR 2023
Operating activities					
Cash flow from operating activities	-1,416	-1,029	-2,567	84	-2,233
Cash flow from operating activities	-1,416	-1,029	-2,567	84	-2,233
Investing activities					
Cash flow from investing activities	-	-	-	-	-
Cash flow from investing activities	-	-	-	-	-
Financing activities					
Cash flow from financing activities	-	-	-	4,716	4,717
Cash flow from financing activities	-	-	-	4,716	4,717
Cash flow for the period	-1,416	-1,029	-2,567	4,800	2,484
Bank					
Bank opening	3,049	7,984	4,639	2,155	2,155
Bank closing	1,633	6,955	1,633	6,955	4,639

CHANGES IN EQUITY

	SHARE CAPITAL	NON- REGISTERED SHARE CAPITAL	SHARE PREMIUM RESERVE	PROFIT BROUGHT FORWARD	PROFIT FOR THE PERIOD	TOTAL
20223-01-01	686	-	12,265	-2,386	-2,870	7,695
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
2023-06-30	1,070	-	16,598	-5,256	-2,807	9,605
Loss for the period					-2,024	-2,024
2024-01-01	1,070	-	16,598	-5,256	-4,831	7,581
Disposition according to AGM				-4,831	4,831	0
Loss for the period					-2,567	-2,567
2024-06-30	1,070		16,598	-10,087	-2,567	5,014

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 2024.

Stockholm 2024-08-16
CEO, Elin Mignérus



COMPANY INFORMATION

Company name

Polymer Factory Sweden AB (PUBL)

Organizational number

556695-9531

Address

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Website

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CALENDAR

Current financial year: 2024-01-01 – 2024-12-31

Quarterly Report (Q3): 2024-11-08

End-year Report (Q4): 2025-02-17

Annual General Meeting 2025-06-03



CONTACT

CEO

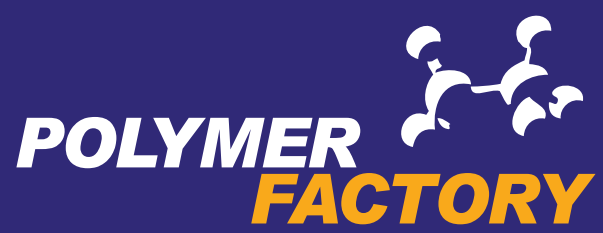
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