



# Interim Report Q1

## First quarter, January-March 2024

- The Company entered into a distribution agreement regarding SpheriCal®
- Result for the period increased with 28% compared to same period last year
- The Company has continued the development of the technology platform, preparing to launch additional calibration products

## Key Figures

(KSEK)	Jan-Mar 2024	Jan-Mar 2023
Net sales	395	617
Profit (loss) for the period	-1,249	-1,733
Total assets	7,744	12,940
Equity / assets ratio (%)	82	83
Cash flow for the period	-1,590	5,829
Basic earnings per share (SEK)	-0.11	-0.16

## COMMENTS FROM CEO ELIN MIGNÉRUS

The start of 2024 has been focused on advancing our technologies, both the SpheriCal® and dendritic nanogel platforms. Furthermore, we have built on existing and new partnerships with customers, academic partners, and project partners, which we look forward to further cultivating during the year.

### "Being a small team, we put great value in fostering collaborations "

This quarter, we have focused on taking the next step with all of our platforms; from technological developments to customer engagement, we have seen progress in several aspects of the business.

During the period, we have been happy to see new, interesting companies find their way to Polymer Factory. From established pharmaceutical companies to younger biotechs, the span of customers shows the broad spectrum of potential applications for our products. As discussed in previous reports, the sales cycles are very long in our industry, meaning that an inflow of new customers is both necessary and important to increase the likelihood of products reaching all the way to the market. We are therefore very happy to see new customers coming in and coming back for subsequent purchases, and look forward to cultivating these relationships into long-lasting collaborations.

Building on the products launched in the end of 2023, Polymer Factory has continued to make developments to the SpheriCal® platform. By collaborating with academic and commercial partners, the company has taken several steps towards the launch of SpheriCal® IM-MS – a milestone for the company. The products under development have shown great features compared to existing calibrants on the market, and received great interest when conceptually introduced during last year. We are excited to finalize the launch of these products during Q2 2024 and look forward to hearing the response from the market to this new technology.

To emphasize the launch of new products, representatives for the company are preparing in full for this year's American Society for Mass Spectrometry (ASMS) Conference in Anaheim in June, where Polymer Factory will have a booth. ASMS is the single most important conference for mass spectrometry,



Elin Mignérus, CEO of Polymer Factory

and therefore a priority for Polymer Factory when planning marketing activities for the year. Being present at industry events is an important marketing tool for the company, and especially effective for application-oriented events such as ASMS, as it offers the opportunity to reach out to a large crowd through both booth, presentations, and posters.

We continue to work hard on external collaborations, both through projects such as Nano-SHIELD (European Defence Fund) and academic collaborations that can further the development of our products and their applications. Being a small team, we put great value in fostering such collaborations as we, through them, can add resources and knowledge to our developments in a very cost-effective way.

I look forward to taking on the rest of 2024 together with the team, who put 100% into advancing the company's positions in all markets we are present in. Together with the Board of Directors, we are happy to share this journey with owners who support us in our vision: by providing nanomaterials, enable the development of products that improve life and prosperity.

**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

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

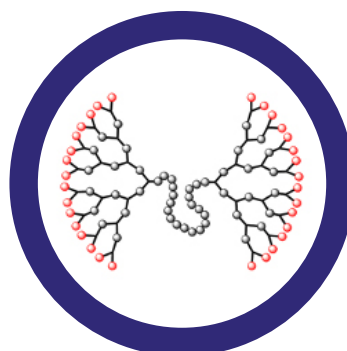
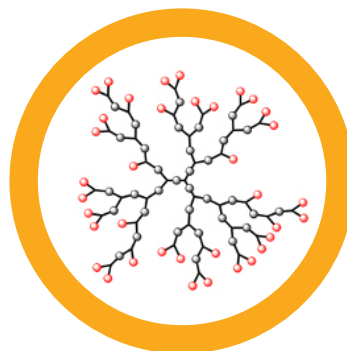
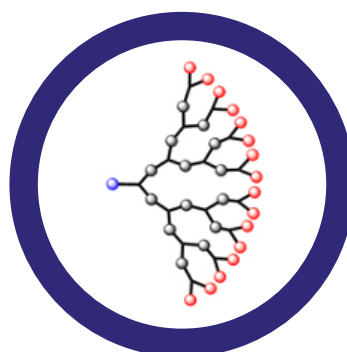
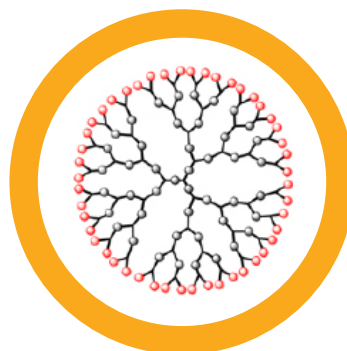
## VISION

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 Q1 2024

### KEY EVENTS DURING THE PERIOD

During the period, the Company has continued the development of its technical platforms, especially with regards to the new developments within the calibration platform SpheriCal®.

Developments and collaborations have been furthered for the DNG platform; the IP process to protect DNGs have also seen developments.

On March 13, the Company announced that it had entered into a distribution agreement with Dutch company MS Wil. The agreement regards SpheriCal® for calibration of ESI. No financial commitment has been made.

### KEY EVENTS AFTER THE END OF THE PERIOD

On April 5, the Company published its annual report.

In April, representatives from the Company attended a Nano-SHIELD consortium meeting to progress the work performed under the European Defence Fund (EDF) grant.

### 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 Q1, a total of SEK 96,000 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 first 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 March 31, 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 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 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 395 (617), a decrease with 35,9% compared to Q1 2023.

During the quarter there was an increase in inventories due to restocking of high value products. Other revenue amounted to KSEK 301 (320) for the period, 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 Q1. Europe has been the predominant market during the period.

## OPERATING EXPENSES

Total operating expenses amounted to KSEK 2,141 (2,069) for Q1, the increase being mainly derived from an increase in personnel costs. On average, the Company had one more employee compared to Q1 2023.

## RESULT

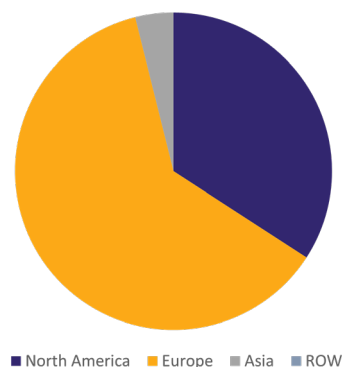
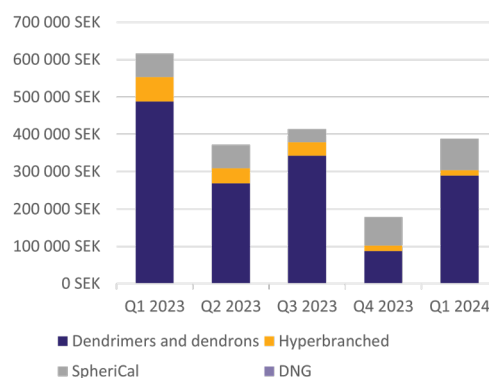
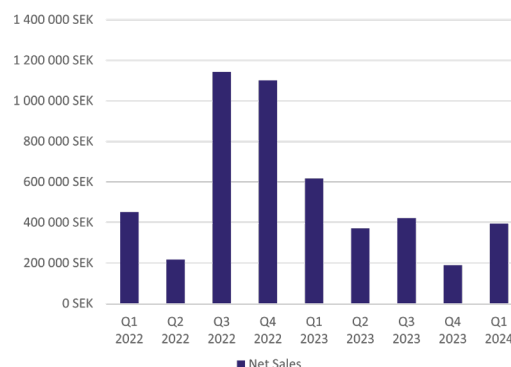
Loss amounted to KSEK -1,249 (-1,733) for the first quarter, an decrease of approximately 28% compared to the same period 2023. Inventories changed with KSEK 196 (-601). Earnings per share amounted to SEK -0.11 (-0.16) for the first quarter.

## CASH FLOW AND FINANCIAL POSITION

Cash flow from operating activities for the period was KSEK -1,590 (1,112).

Cash flow for the period was KSEK -1,590 (5,829). The difference between periods is related to cash flow from financing activities, which was KSEK 0 (4,717) for Q1 2024. As per March 31, 2024 Cash and bank amounted to KSEK 3,049 (7,984) and equity amounted to KSEK 6,332 (10,650).

The Company's Board of Directors continuously evaluates the capital requirement and alternatives to secure long-term financing, and currently makes the assessment that the company's current liquidity, based on existing business plans, is sufficient to finance the company for the next 12 months.



## INCOME STATEMENT IN SUMMARY

(KSEK)	JAN-MAR 2024	JAN-MAR 2023	FULL YEAR 2023
<b>Revenue</b>			
Net sales	395	617	1,601
Change in inventories of products in progress, finished goods and work in progress	196	-601	-677
Other revenue	301	320	1,223
<b>Total revenue, inventory changes, etc.</b>	<b>892</b>	<b>336</b>	<b>2,147</b>
<b>Operating expenses</b>			
Goods for resale	-44	-54	-210
Other external expenses	-1,038	-1,098	-2,989
Staff costs	-965	-796	-3,381
Depreciation of intangible fixed assets	-92	-92	-369
Other operating expenses	-2	-29	-35
<b>Total operating expenses</b>	<b>-2,141</b>	<b>-2,069</b>	<b>-6,984</b>
<b>Operating profit/loss</b>	<b>-1,249</b>	<b>-1,733</b>	<b>-4,837</b>
<b>Taxes</b>			
Tax on profit/loss for the period	-	-	-
<b>Profit/loss for the period</b>	<b>-1,249</b>	<b>-1,733</b>	<b>-4,837</b>

# BALANCE SHEET

(KSEK)	31 MARCH 2024	31 MARCH 2023	31 DECEMBER 2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	671	787	700
Tangible fixed assets	1,869	2,122	1,932
<b>Total fixed assets</b>	<b>2,540</b>	<b>2,909</b>	<b>2,632</b>
<b>Current assets</b>			
Inventory	1,558	1,437	1,362
Current receivables	597	610	422
Cash and bank	3,049	7,984	4,639
<b>Total current assets</b>	<b>5,204</b>	<b>10,031</b>	<b>6,423</b>
<b>TOTAL ASSETS</b>	<b>7,744</b>	<b>12,940</b>	<b>9,055</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity	7,581	12,412	12,412
Result of the period	-1,249	-1,733	-2,870
<b>Total equity</b>	<b>6,332</b>	<b>10,679</b>	<b>7,581</b>
<b>Liabilities</b>			
Current liabilities	1,412	2,261	1,474
<b>Total liabilities</b>	<b>1,412</b>	<b>2,261</b>	<b>1,474</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,744</b>	<b>12,940</b>	<b>9,055</b>

## CASH FLOW STATEMENT

(KSEK)	JAN-MAR 2024	JAN-MAR 2023	FULL YEAR 2023
<b>Operating activities</b>			
Cash flow from operating activities	-1,590	1,112	-2,233
<b>Cash flow from operating activities</b>	<b>-1,590</b>	<b>1,112</b>	<b>-2,233</b>
<b>Investing activities</b>			
Cash flow from investing activities	-	-	-
<b>Cash flow from investing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financing activities</b>			
Financing activities	-	4,717	4,717
<b>Cash flow from financing activities</b>	<b>-</b>	<b>4,717</b>	<b>4,717</b>
<b><i>Cash flow for the period</i></b>	<b><i>-1,590</i></b>	<b><i>5,829</i></b>	<b><i>2,484</i></b>
<b>Bank</b>			
Bank opening	4,639	2,155	2,155
Bank closing	3,049	7,984	4,639



## 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					-4,831	-4,831
<b>2023-12-31</b>	<b>1,070</b>	<b>-</b>	<b>16,598</b>	<b>-5,256</b>	<b>-4,831</b>	<b>7,581</b>
Loss for the period					-1,249	-1,249
<b>2024-03-31</b>	<b>1,070</b>	<b>-</b>	<b>16,598</b>	<b>-5,256</b>	<b>6,080</b>	<b>6,332</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 8 May 2024.

**Stockholm 2024-05-08**  
**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:** 2024-01-01 – 2024-12-31

**Quarterly Report (Q1):** 2024-05-08

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

**Half-year Report (Q2):** 2024-08-16

**Quarterly Report (Q3):** 2024-11-08

**Quarterly Report (Q4):** 2025-02-17



## CONTACT

**CEO**

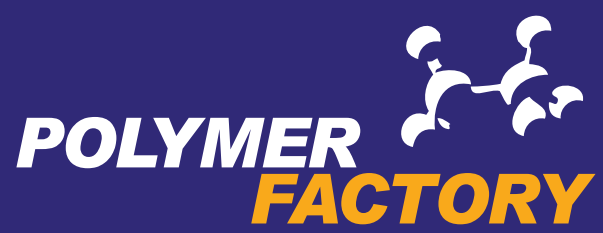
Elin Mignérus

**E-mail**

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

**Phone**

+46 79-300 27 76



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