



Interim Report Q2

Second quarter, April-June 2025

- Earnings increased by 87% during the quarter compared to Q2 2024
- 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

Year to date, January-June 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, targeting a limited group of investors with the aim of increasing working capital

Key Figures

(KSEK)	Second quarter		Six months	
	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Net sales	903	197	1,251	592
Profit (loss) for the period	-165	-1,317	-1,045	-2,567
Total assets	5,905	6,329	5,905	6,329
Equity / assets ratio (%)	66	79	66	79
Cash flow for the period	-431	-1,416	-85	-3,006
Basic earnings per share (SEK)	-0.01	-0.12	-0.08	-0.24

COMMENTS FROM CEO MATS WALLNÉR

During the second quarter of 2025, we saw improved financial balance in the company – revenues increased significantly while costs were reduced. This is a sign of strength and indicates that the initiatives we have taken are starting to yield results

“Net sales increase by +358% in Q2-2025”

Polymer Factory Signs Supply Agreement with Bruker

Polymer Factory has signed a supply agreement with Bruker, a global leader in scientific instrumentation. Bruker recently launched QSee™, a suite of software and reference materials for automated quality control of instrument performance, including long-term monitoring via the cloud-based TwinScape™ platform. In partnership with Polymer Factory, the leading manufacturer of stable polymer-based calibrants for mass spectrometry, the SpheriCal® platform has been expanded to include the new QSee™ 8-mix, enabling comprehensive evaluation of chromatographic and mass spectrometric performance.

Financial Development – Q2 2025

It is highly encouraging that net sales increased by +358% in Q2 2025 compared to the same quarter in 2024. At the same time, the company's costs were reduced by 27%, resulting in a +87% improvement in earnings compared to Q2 2024.

Of particular note is that sales of SpheriCal® increased by approximately 740% year-over-year – a strong indication of rising demand and market acceptance.

Our Customers

Polymer Factory's customers include global industry leaders, clinical institutions, and several of the world's top-ranked universities. We are proud that these organizations have discovered our products and recognize the significant value we offer.

During Q2 2025, Polymer Factory completed around 20 customer transactions through both e-commerce and invoiced sales. Virtually all product sales were made to customers in North America and Europe, outside of Sweden.



Mats Wallnér, CEO of Polymer Factory

Targeting Positive Cash Flow and Profitability

During the quarter, Polymer Factory took further steps to proactively and systematically approach potential customers where our products offer high value. In addition, cost structure adjustments are being implemented, including increased use of commission-based compensation models.

The company's clear goal is to achieve positive cash flow and profitability in the near term.

Global Uncertainty, Local Resilience

As is widely recognized, the global environment remains turbulent, and there is growing concern about continued access to the critically important U.S. market. So far, the ongoing trade conflict has not had a noticeable impact on our operations.

Despite the global uncertainty, I remain confident in Polymer Factory's progress throughout 2025. Our commercial partners appreciate the customer value our products deliver, as well as the deep expertise and technical knowledge that resides within the company.

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.

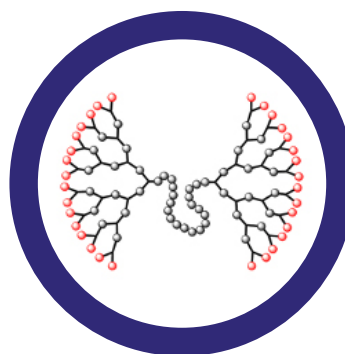
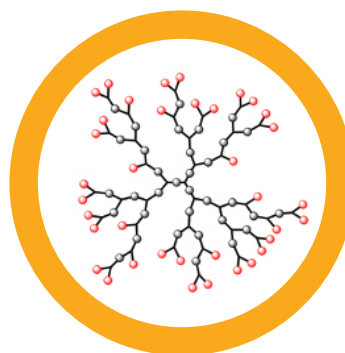
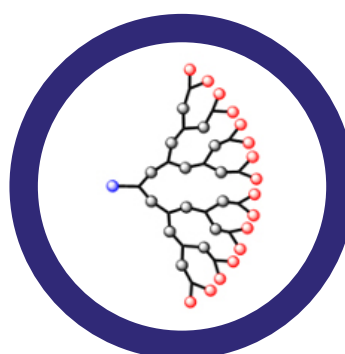
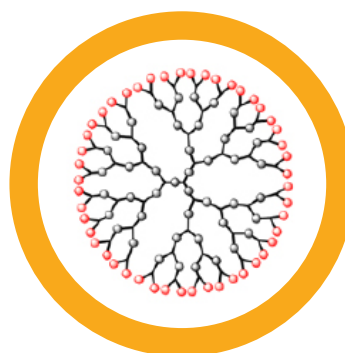
VISION

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 Q2 2025

KEY EVENTS DURING THE PERIOD

Polymer Factory signed a supply agreement with Bruker, a global leader in scientific instrumentation. Bruker launched QSee™ in partnership with Polymer Factory.

KEY EVENTS AFTER THE END OF THE PERIOD

Polymer Factory Completes Strategic Delivery to Leading Biopharmaceutical Company.

RELATED PARTY TRANSACTIONS

There is a consultancy agreement between the Company and NORDICBLUE AB, which is partly owned by Mats Wallner, regarding services related to his role as CEO for the Company. During Q2, a total of SEK 77,227 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 Q2, a total of SEK 77,227 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 3 April 2025, which can be found on the company's website.

ORGANIZATION

As per June 30, 2025, 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 13,437,194.

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 903 (197), an increase with 358% compared to Q2 2024. Net sales for year to date amounted to KSEK 1,251 (592), an increase with 111% compared to the same period 2024.

During the quarter there was a minimal decrease in inventories. Other revenue amounted to KSEK 504 (305) for the period, and KSEK 1,003 (607) 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), SpheriCal® and Dendrimers and Dendrons was predominant in Q2 as well as year to date. North America and Europe have been the predominant markets during periods.

OPERATING EXPENSES

Total operating expenses amounted to KSEK 1,571 (2,146) for Q2 and KSEK 3,397 (4,287) for year to date respectively.

RESULT

Loss amounted to KSEK -165 (-1,317) for the second quarter, and KSEK -1,045 (-2,567) for year to date.

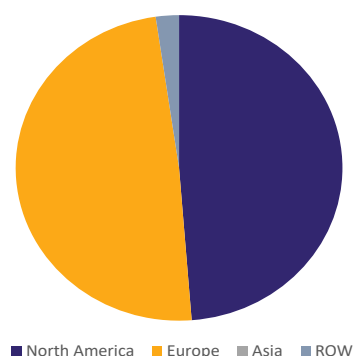
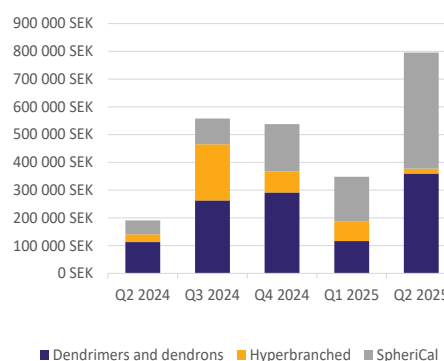
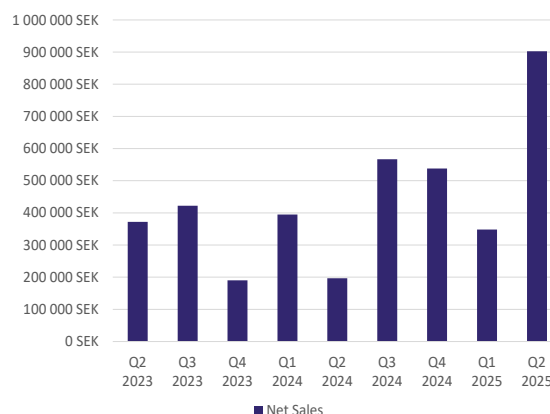
Earnings per share amounted to SEK -0.01 (-0.12) for the second quarter and SEK -0.08 (-0.24) for year to date.

CASH FLOW AND FINANCIAL POSITION

Cash flow from operating activities for the period was KSEK -431 (-1,416) and for year to date KSEK -85 (-2,567). As per June 30, 2025 Cash and bank amounted to KSEK 1,630 and equity amounted to 3,924.

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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 favorably, cost reductions are not sufficient and/or that no capital is obtained from the capital market.



INCOME STATEMENT IN SUMMARY

(KSEK)	Second quarter		Six months		Full year
	APR-JUN 2025	APR-JUN 2024	JAN-JUN 2025	JAN-JUN 2024	FULL YEAR 2024
Revenue					
Net sales	903	197	1,251	592	1,690
Change in inventories of products in progress, finished goods and work in progress	-2	327	98	522	156
Other revenue	504	305	1,003	607	1,608
Total revenue, inventory changes, etc.	1,406	829	2,352	1,721	3,454
Operating expenses					
Goods for resale	-33	-92	-58	-136	-249
Other external expenses	-838	-879	-1,672	-1,917	-2,987
Staff costs	-595	-1,082	-1,462	-2,047	-3,950
Depreciation of fixed assets	-92	-92	-185	-185	-369
Other operating expenses	-13	-1	-20	-3	-12
Total operating expenses	1,571	2,146	-3,397	-4,288	-7,567
Operating profit/loss	-165	-1,317	-1,045	-2,567	-4,113
Financial items					
Interest expenses and similar items	0	0	0	0	-5
Total financial items	-	-	-	-	-5
Total after financial items	-165	-1,317	-1,045	-2,567	-4,118
Profit/loss before taxes	-165	-1,317	-1,045	-2,567	-4,118
Taxes					
Tax on profit/loss for the period	-	-	-	-	-
Profit/loss for the period	-165	-1,317	-1,045	-2,567	-4,118

BALANCE SHEET

(KSEK)	30 JUNE 2025	30 JUNE 2024	31 DECEMBER 2024
ASSETS			
Fixed assets			
Intangible fixed assets	527	642	583
Tangible fixed assets	1,554	1,806	1,680
Total fixed assets	2,079	2,448	2,263
Current assets			
Inventory	1,616	1,884	1,518
Current receivables	580	364	488
Cash and bank	1,630	1,633	1,715
Total current assets	3,826	3,881	3,721
TOTAL ASSETS	5,905	6,329	5,984
EQUITY AND LIABILITIES			
Equity			
Equity	4,969	7,581	7,581
Result of the period	-1,045	-2,567	-4,118
Total equity	3,924	5,014	3,463
Liabilities			
Current liabilities	1,981	1,315	2,521
Total liabilities	1,981	1,315	2,521
TOTAL EQUITY AND LIABILITIES	5,905	6,329	5,984

CASH FLOW STATEMENT

(KSEK)	Second quarter		Six months		Full year
	APR-JUN 2025	APR-JUN 2024	JAN-JUN 2025	JAN-JUN 2024	FULL YEAR 2024
Operating activities					
Cash flow from operating activities	-431	-1,416	-1,591	-3,006	-2,924
Cash flow from operating activities	-431	-1,416	-1,591	-3,006	-2,924
Investing activities					
Cash flow from investing activities	-	-	-	-	-
Cash flow from investing activities	-	-	-	-	-
Financing activities					
Cash flow from financing activities	-	-	1,506	-	-
Cash flow from financing activities	-	-	1,506	-	-
Cash flow for the period	-431	-1,416	-85	-3,006	-2,924
Bank					
Bank opening	2,061	3,049	1,715	4,639	4,639
Bank closing	1,630	1,633	1,630	1,633	1,715

CHANGES IN EQUITY

	SHARE CAPITAL	NON- REGISTERED SHARE CAPITAL	SHARE PREMIUM RESERVE	PROFIT BROUGHT FORWARD	PROFIT FOR THE PERIOD	TOTAL
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
Loss for the period						
2025-01-01	1,070	-	16,598	-10,087	-4,118	3,463
New share issue	274		1,232			1,506
Disposition according to AGM				-4,118	4,118	0
Loss for the period					-1,045	-1,045
2025-06-30	1,344		17,830	-14,205	-1,045	-3,924

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 15 August 2025.

Stockholm 2025-08-15
CEO, Mats Wallnér

COMPANY INFORMATION

Company name

Polymer Factory Sweden AB (PUBL)

Organizational number

556695-9531

Address

Teknikringen 48,
114 28 Stockholm, Sweden

Phone

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Website

www.polymerfactory.com

CALENDAR

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

Half-year Report (Q2): 2025-08-15

Quarterly Report (Q3): 2025-11-14

Quarterly Report (Q4): 2026-02-17

CONTACT

CEO

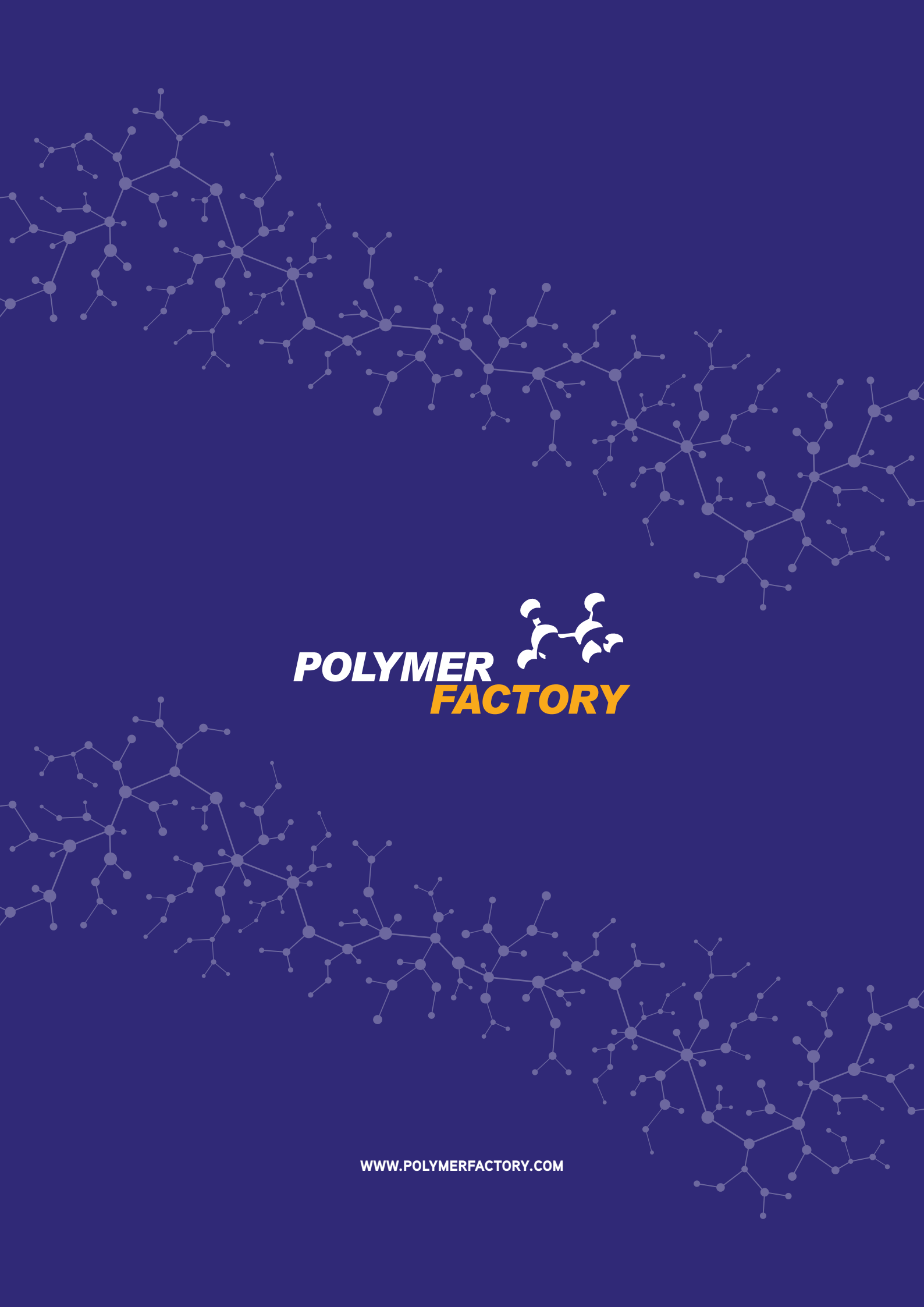
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