



Interim Report Q1

First quarter, January-March 2025

- Polymer Factory achieved a significant milestone by securing a strategic order for our SpheriCal® products from a global biopharma leader
- Result for the period increased with 30% compared to same period last year
- The Company carried out a directed share issue during the quarter, targeting a limited group of investors with the aim of increasing working capital

Key Figures

(KSEK)	Jan-Mar 2025	Jan-Mar 2024
Net sales	348	395
Profit (loss) for the period	-880	-1,249
Total assets	6,421	7,744
Equity / assets ratio (%)	64	82
Cash flow for the period	346	-1,590
Basic earnings per share (SEK)	-0,08	-0.11

COMMENTS FROM CEO MATS WALLNÉR

In the first quarter of 2025, Polymer Factory achieved a significant milestone by securing a strategic order for our SpheriCal® products from a global biopharma leader headquartered in California, USA. To strengthen our financial position, we carried out a directed share issue during the quarter, targeting a limited group of investors with the aim of increasing working capital. At the same time, we have sharpened our focus on driving sales and optimizing our cost structure.

"Focus on Sales, Profitability, and Growth"

Strong Start to 2025 – Strategic Progress and Growing Commercial Momentum

In the first quarter of 2025, Polymer Factory achieved a significant milestone by securing a strategic order for our SpheriCal® products from a global biopharma leader headquartered in California, USA. This customer is a key player in the life science, diagnostics, and applied markets – and this agreement marks an important step forward for both our technology and business development.

The order relates to material intended for product evaluation, creating a strong foundation for future collaboration and expanded commercial opportunities. We are proud to support such a prominent partner with our sophisticated SpheriCal® calibration standards and are optimistic about the potential this partnership holds.

Focus on Sales, Profitability, and Growth

To strengthen our financial position, we carried out a directed share issue during the quarter, targeting a limited group of investors with the aim of increasing working capital. At the same time, we have sharpened our focus on driving sales and optimizing our cost structure.

We are now approaching potential customers in a more structured and proactive manner, identifying where our products can deliver the greatest value. We have also initiated cost-reduction measures, with tangible results expected to begin emerging in Q2 2025.

SpheriCal® Attracting Global Interest

Our calibrant product line – including SpheriCal® – has experienced a marked uptick in commercial interest during the quarter. Several major international players have taken note of the product's outstanding performance and reliability.

To support our long-term growth, we have consolidated our intellectual property strategy with a leading Nordic patent firm. This move enables faster decision-making, clearer



Mats Wallner, CEO of Polymer Factory

communication, and stronger IP protection as we scale our business.

A Premium Product with Exceptional Value

SpheriCal® is not only technically advanced – it also holds significant commercial value. A single vial, priced at approximately €250, contains just 5 micrograms but can be used for 50 to 100 instrument calibrations. This corresponds to a market price of €50 million per gram. Based on current inventory levels, our SpheriCal® stock has a theoretical market value exceeding €5 billion.

Navigating Uncertainty with Confidence

Despite global turbulence and ongoing trade tensions, our business remains stable. To date, geopolitical developments have not significantly affected our operations. Our global customers continue to value the unique benefits our products provide, along with the deep expertise and capabilities within our team.

As we move further into 2025, we do so with confidence, strategic partnerships, and a continued focus on growth, innovation, 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.

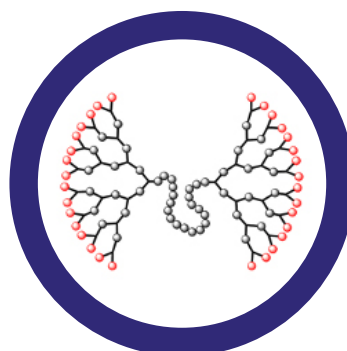
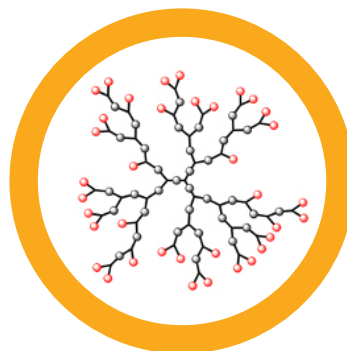
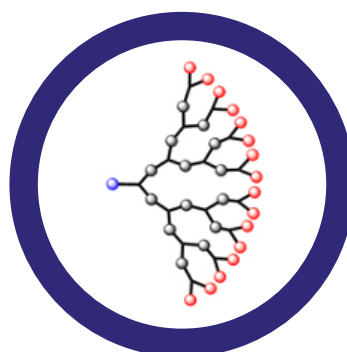
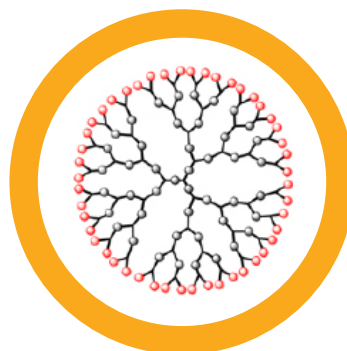
VISION

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 Q1 2025

KEY EVENTS DURING THE PERIOD

Polymer Factory achieved a significant milestone by securing a strategic order for our SpheriCal® products from a global biopharma leader headquartered in California, USA.

To strengthen our financial position, we carried out a directed share issue during the quarter, targeting a limited group of investors with the aim of increasing working capital.

KEY EVENTS AFTER THE END OF THE PERIOD

The Swedish Companies Registration Office registered the increase in share capital through a new share issue and the issuance of warrants.

Polymer Factory announces a substantial order of SpheriCal® products valued at approximately €31,000 from a global company in high-performance scientific instruments and high-value analytical and diagnostic solutions.

Polymer Factory Signs Supply Agreement with Global Leader in Scientific Instrumentation.

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 Q1, a total of SEK 72,342 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 Q1, a total of SEK 72,342 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 4 April 2025 which can be found on the company's website.

ORGANIZATION

As per March 31, 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 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 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 348 (395), a decrease with 12% compared to Q1 2024.

During the quarter there was an increase in inventories due to restocking of high value products. Other revenue amounted to KSEK 498 (301) 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), SpheriCal® was predominant in Q1. North America has been the predominant market during the period.

OPERATING EXPENSES

Total operating expenses amounted to KSEK 1,826 (2,141) for Q1, the decrease being mainly derived from other external expenses and staff costs.

RESULT

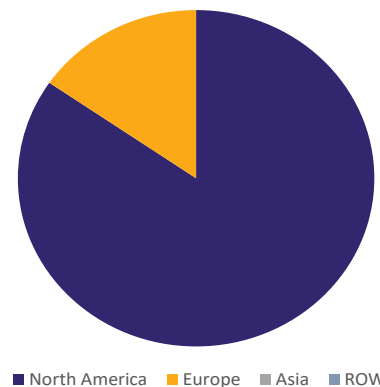
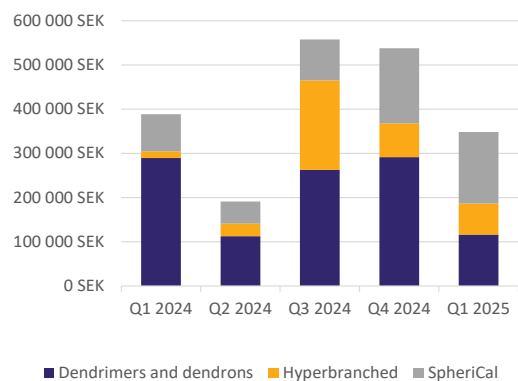
Result amounted to KSEK -880 (-1,249) for the first quarter, an increase of approximately 30% compared to the same period 2024. Inventories changed with KSEK 100 (196). Earnings per share amounted to SEK -0.08 (-0.11) for the first quarter.

CASH FLOW AND FINANCIAL POSITION

Cash flow from operating activities for the period was KSEK -1 160 (-1,590).

Cash flow for the period was KSEK 346 (-1,590). The difference between periods is related to cash flow from financing activities, which was KSEK 1,506 (0) for Q1 2025. As per March 31, 2025 Cash and bank amounted to KSEK 2,061 (3,049) and equity amounted to KSEK 4,089 (6,332).

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)	JAN-MAR 2025	JAN-MAR 2024	FULL YEAR 2024
Revenue			
Net sales	348	395	1,690
Change in inventories of products in progress, finished goods and work in progress	100	196	156
Other revenue	498	301	1,608
Total revenue, inventory changes, etc.	946	892	3,454
Operating expenses			
Goods for resale	-25	-44	-249
Other external expenses	-834	-1,038	-2,987
Staff costs	-867	-965	-3,950
Depreciation of intangible fixed assets	-92	-92	-369
Other operating expenses	-8	-2	-12
Total operating expenses	-1,826	-2,141	-7,567
Operating profit/loss	-880	-1,249	-4,113
Taxes			
Tax on profit/loss for the period			
Profit/loss for the period	-880	-1,249	-4,118

BALANCE SHEET

(KSEK)	31 MARCH 2025	31 MARCH 2024	31 DECEMBER 2024
ASSETS			
Fixed assets			
Intangible fixed assets	554	671	583
Tangible fixed assets	1,617	1,869	1,680
Total fixed assets	2,171	2,540	2,263
Current assets			
Inventory	1,617	1,558	1,518
Current receivables	573	597	488
Cash and bank	2,061	3,049	1,715
Total current assets	4,251	5,204	3,721
TOTAL ASSETS	6,422	7,744	5,984
EQUITY AND LIABILITIES			
Equity			
Equity	4,969	7,581	7,581
Result of the period	-880	-1,249	-4,118
Total equity	4,089	6,332	3,463
Liabilities			
Current liabilities	2,333	1,412	2,521
Total liabilities	2,333	1,412	2,521
TOTAL EQUITY AND LIABILITIES	6,422	7,744	5,984

CASH FLOW STATEMENT

(KSEK)	JAN-MAR 2025	JAN-MAR 2024	FULL YEAR 2024
Operating activities			
Cash flow from operating activities	-1,160	-1,590	-2,924
Cash flow from operating activities	-1,160	-1,590	-2,924
Investing activities			
Cash flow from investing activities			
Cash flow from investing activities			
Financing activities			
Financing activities	1,506		
Cash flow from financing activities	1,506		
Cash flow for the period	346	-1,590	-2,924
Bank			
Bank opening	1,715	4,639	4,639
Bank closing	2,061	3,049	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	
Loss for the period					-4,188	
2024-12-31	1,070		16,598	-10,087	-4,118	3,463
New share issue		274	1,232			1,506
Loss for the period					-880	-880
2025-03-31	1,070	274	17,830	-10,087	-4,998	4,089

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 May 2025.

Stockholm 2025-05-16
CEO, Mats Wallnér



COMPANY INFORMATION

Company name

Polymer Factory Sweden AB (PUBL)

Organizational number

556695-9531

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114 28 Stockholm, Sweden

Phone

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Website

www.polymerfactory.com



CALENDAR

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

Quarterly Report (Q1): 2025-05-16

Annual General Meeting: 2025-06-03

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

Quarterly Report (Q3): 2025-11-14

Quarterly Report (Q4): 2026-02-17



CONTACT

CEO

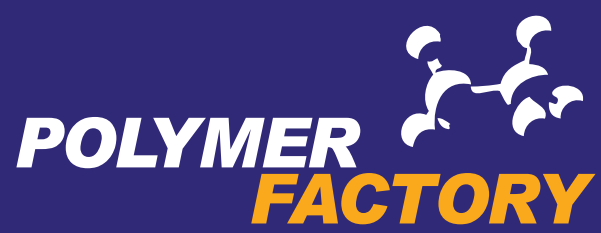
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