



# Interim Report Q3

## Third quarter, July-September 2024

- The patent application for the Company's dendritic nanogel platform (DNG) has been granted and issued by the US Patent and Trademark Office, USPTO
- The Company has signed several Material Transfer Agreements (MTAs) regarding DNG

## Year to date, January-September 2024

- The Company entered into a distribution agreement regarding SpheriCal®
- The Company has continued development of its technology platforms
- The Company launched SpheriCal® for IM-MS
- The Company exhibited and presented at the ASMS conference in Anaheim, USA in June
- Trading of the Company's share moved from Spotlight Stock Market to Nordic SME on Nordic Growth Market

## Key Figures

(KSEK)	Third quarter		Nine months	
	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
Net sales	560	422	1,159	1,411
Profit (loss) for the period	-931	-712	-3,491	-3,520
Total assets	5,563	10,655	5,563	10,655
Equity / assets ratio (%)	74	83	74	83
Cash flow for the period	-631	-1,025	-3,637	3,775
Basic earnings per share (SEK)	-0.09	-0.07	-0.33	-0.33

## COMMENTS FROM CEO ELIN MIGNÉRUS

The third quarter of 2024 has contained some very exciting steps forward within the DNG platform, where we have achieved both a granted patent as well as several collaborations to gain results. The revenues for this quarter have increased compared to the same period last year, something that we want to continue to build on for the rest of 2024.

**"We are very excited to follow these projects as they move forward"**

During this quarter and after, we have taken some exciting steps forward within our dendritic nanogel (DNG) platform. Building on a model that has been previously, and successfully, used for the SpheriCal® platform, we have engaged several academic and industry partners through material transfer agreements (MTAs). This means that Polymer Factory will now collaborate with said partners by providing products from our DNG platform that will be tested by the partners for different applications. Since the DNG is targeted to function as a drug delivery platform, we have entered collaborations with partners working in different areas, such as certain types of cancer forms, who will study the behaviour and properties of the DNGs as carriers for drugs and other payloads targeting said areas. We are very excited to follow these projects as they move forward, and to build our portfolio of results based on the DNGs as a drug delivery platform, as we are confident that the potential of this platform is huge.

In October, we received the second instalment of the grant from the European Defence Fund (EDF), that was first communicated in December 2022, and where the first of three payments was made in January 2023. Although coming at a slightly later point than expected, which was the basis for the short-term loan that the Company took out in August 2024 and that was re-paid in October, we are happy to see that the EDF has accepted all work that has been done so far within the project. Receiving this second payment means that all the work performed in the first half of the project, November 2022 to May 2024, has been approved, with the project partners also receiving credit for all the milestones achieved.

Having completed more than half of the work set out in the project on a consortium level, we have gathered interesting results with respect to the Company's materials' antibacterial properties, among other things. We have now entered the second half of this project, and with about one year to go, we look forward to maximizing the results, building on what has already been achieved. More information about this project and its objectives can be found through the Company's website.



Elin Mignérus, CEO of Polymer Factory

Aside from ongoing internal projects and developments, we also continue to see interesting life science companies finding Polymer Factory with an interest in exploring the application of dendritic materials. As we have previously stressed, the lead times are long in the life science sector, which means that having new customers looking to test our technology for their applications is very positive, as this is the first step to building long-term relationships. We see a range of different customers finding their way to us, both smaller companies, as well as more established pharma and biotech companies; regardless of size, we are always eager to collaborate with our customers to achieve the best possible results.

As announced earlier this month, I will take parental leave starting January 1, 2025, which means that this is the last CEO comment I will write in some time. I want to take this opportunity to express my full trust in the incoming management team, who have vast experience from both this Company as well as the industry. It is my strong belief that the Company will be in very good hands during 2025, and I look forward to following the continued journey alongside you all.

**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.

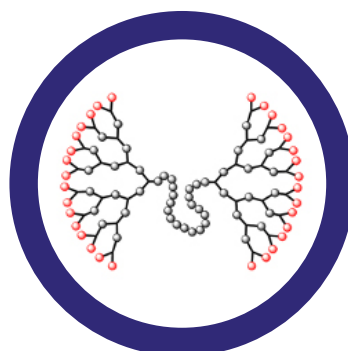
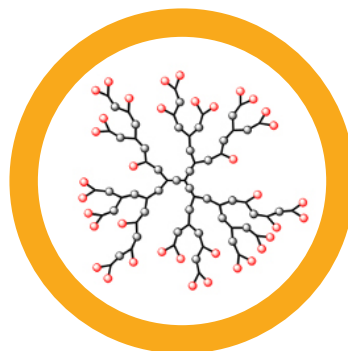
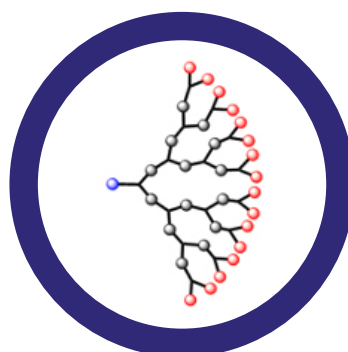
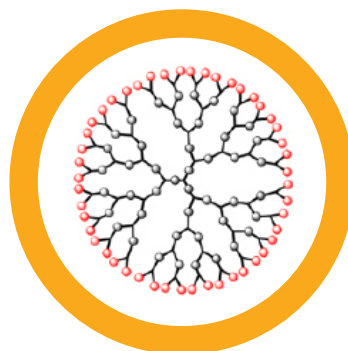
## VISION

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 Q3 2024

### KEY EVENTS DURING 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

On August 28, the Company announced that it had taken out a short-term loan from shareholders to manage liquidity fluctuations. The loan was re-paid on October 10, 2024.

During the period, the Company has signed material transfer agreements (MTAs) with several partners, mainly academic, to advance the development and evaluation of products from its Dendritic Nanogel (DNG) platform.

### KEY EVENTS AFTER THE END OF THE PERIOD

Since the end of the period, the Company has signed an additional MTA with an academic partner in Europe, for evaluation of products from its DNG platform as drug delivery vehicles.

On October 10, the Company announced that it had received the second payment from the European Defence Fund (EDF) under the grant that was announced in December, 2022. The second partial payment amounted to approx. SEK 2,8 million.

### 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 2024, 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 5, 2024, which can be found on the company's website.

### ORGANIZATION

As per September 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 560 (422), an increase with 33% compared to Q3 2023. Net sales for year to date amounted to KSEK 1,152 (1,411), an decrease with 18% compared to the same period 2023.

During the quarter there was a decrease in inventories due to sales of stock and custom products. Other revenue amounted to KSEK 498 (299) for the period, and KSEK 1,105 (920) 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, and Hyperbranched were predominant in Q3, the latter relating to a customized product. For year to date, Dendrimers and Dendrons was predominant. North America has been the predominant market during both periods, with Europe closely following.

## OPERATING EXPENSES

Total operating expenses amounted to KSEK 1,581 (1,489) for Q3 and KSEK 5,869 (5,263) for year to date respectively. Increases in operating expenses for year to date can mainly be attributed an increased number of employees during two months of the quarter (4 and 3 employees during April-May 2024 and 2023 respectively).

## RESULT

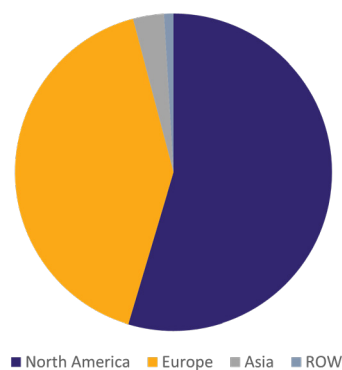
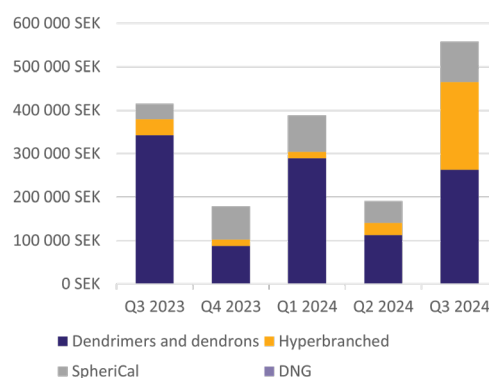
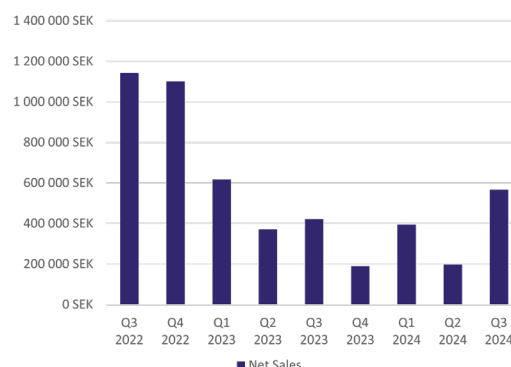
Loss amounted to KSEK -931 (-712) for the third quarter, and KSEK -3,498 (-3,520) for year to date. For the period, the result is affected by the differences in change in inventory, which resulted in KSEK -397 (56) for September.

Earnings per share amounted to SEK -0.09 (-0.07) for the second quarte and SEK -0.33 (-0.33) for year to date.

## CASH FLOW AND FINANCIAL POSITION

Cash flow from operating activities for the period was KSEK -631 (-1,025) and KSEK -3,637 (-942) for year to date.

Cash flow for the period was KSEK -631 (-1,025) and for year to date KSEK -3,637 (3,775), the main difference in the latter being attributable to the new share issue in Q1 2023. As per September 30, 2024 Cash and bank amounted to KSEK 1,002 and equitiy amounted to 4,090.



## INCOME STATEMENT IN SUMMARY

	Third quarter		Nine months		Full year
(KSEK)	JUL-SEP 2024	JUL-SEP 2023	JAN-SEP 2024	JAN-SEP 2023	FULL YEAR 2023
<b>Revenue</b>					
Net sales	560	422	1,159	1,411	1,601
Change in inventories of products in progress, finished goods and work in progress	-397	56	125	-588	-677
Other revenue	498	299	1,105	920	1,223
<b>Total revenue, inventory changes, etc.</b>	<b>661</b>	<b>777</b>	<b>2,382</b>	<b>1,743</b>	<b>2,147</b>
<b>Operating expenses</b>					
Goods for resale	-45	-56	-182	-159	-210
Other external expenses	-533	-525	-2,450	-2,351	-2,989
Staff costs	-908	-812	-2,954	-2,444	-3,381
Depreciation of fixed assets	-92	-92	-277	-277	-369
Other operating expenses	-3	-4	-6	-32	-35
<b>Total operating expenses</b>	<b>-1,581</b>	<b>-1,489</b>	<b>-5,869</b>	<b>-5,263</b>	<b>-6,984</b>
<b>Operating profit/loss</b>	<b>-920</b>	<b>-712</b>	<b>-3,487</b>	<b>-3,520</b>	<b>-4,837</b>
<b>Financial items</b>					
Interest expenses and similar items	-11	-	-11	-	-
<b>Total financial items</b>	<b>-11</b>	<b>-</b>	<b>-11</b>	<b>-</b>	<b>6</b>
<b>Total after financial items</b>	<b>-931</b>	<b>-712</b>	<b>-3,498</b>	<b>-3,520</b>	<b>-4,831</b>
<b>Profit/loss before taxes</b>	<b>-931</b>	<b>-712</b>	<b>-3,498</b>	<b>-3,520</b>	<b>-4,831</b>
<b>Taxes</b>					
Tax on profit/loss for the period	-	-	-	-	-
<b>Profit/loss for the period</b>	<b>-931</b>	<b>-712</b>	<b>-3,498</b>	<b>-3,520</b>	<b>-4,831</b>

# BALANCE SHEET

(KSEK)	30 SEPTEMBER 2024	30 SEPTEMBER 2023	31 DECEMBER 2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	612	729	700
Tangible fixed assets	1,743	1,995	1,932
<b>Total fixed assets</b>	<b>2,355</b>	<b>2,724</b>	<b>2,632</b>
<b>Current assets</b>			
Inventory	1,487	1,451	1,362
Current receivables	712	550	422
Cash and bank	1,002	5,930	4,639
<b>Total current assets</b>	<b>3,201</b>	<b>7,931</b>	<b>6,423</b>
<b>TOTAL ASSETS</b>	<b>5,556</b>	<b>10,655</b>	<b>9,055</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity	7,581	12,412	12,412
Result of the period	-3,498	-3,520	-2,870
<b>Total equity</b>	<b>4,083</b>	<b>8,892</b>	<b>7,581</b>
<b>Liabilities</b>			
Current liabilities	-1,473	1,763	1,474
<b>Total liabilities</b>	<b>-1,473</b>	<b>1,763</b>	<b>1,474</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,556</b>	<b>10,655</b>	<b>9,055</b>

# CASH FLOW STATEMENT

	Third quarter		Six months		Full year
(KSEK)	JUL-SEP 2024	JUL-SEP 2023	JAN-SEP 2024	JAN-SEP 2023	FULL YEAR 2023
<b>Operating activities</b>					
Cash flow from operating activities	-631*	-1,025	-3,637	-942	-2,233
<b>Cash flow from operating activities</b>	<b>-631</b>	<b>-1,025</b>	<b>-3,637</b>	<b>-942</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>-</b>	<b>-</b>
<b>Financing activities</b>					
Cash flow from financing activities	-	-	-	4,717	4,717
<b>Cash flow from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,717</b>	<b>4,717</b>
<b>Cash flow for the period</b>	<b>-631</b>	<b>-1,025</b>	<b>-3,637</b>	<b>3,775</b>	<b>2,484</b>
<b>Bank</b>					
Bank opening	1,633	6,955	4,639	2,155	2,155
Bank closing	1,002	5,930	1,002	5,930	4,639

\* Loan taken out is reported as short-term debt



## CHANGES IN EQUITY

	SHARE CAPITAL	NON- REGISTERED SHARE CAPITAL	SHARE PREMIUM RESERVE	PROFIT BROUGHT FORWARD	PROFIT FOR THE PERIOD	TOTAL
<b>2023-01-01</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					-3,520	-3,520
<b>2023-09-30</b>	<b>1,070</b>	<b>-</b>	<b>16,598</b>	<b>-5,256</b>	<b>-3,520</b>	<b>8,892</b>
Loss for the period					-1,311	-1,311
<b>2024-01-01</b>	<b>1,070</b>	<b>-</b>	<b>16,598</b>	<b>-5,256</b>	<b>-4,831</b>	<b>7,581</b>
Disposition according to AGM				-4,831	4,831	0
Loss for the period					-3,491	-3,491
<b>2024-09-30</b>	<b>1,070</b>		<b>16,598</b>	<b>-10,087</b>	<b>-3,491</b>	<b>4,090</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 November 2024.

**Stockholm 2024-11-08**  
**CEO, Elin Mignérus**



## COMPANY INFORMATION

**Company name**

Polymer Factory Sweden AB (PUBL)

**Organizational number**

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114 28 Stockholm, Sweden

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**Website**

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## CALENDAR

**Current financial year:**

2024-01-01 – 2024-12-31

**End-year Report (Q4):**

2025-02-17

**Annual General Meeting**

2025-06-03



## CONTACT

**CEO**

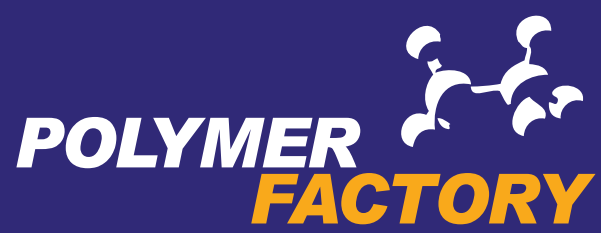
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