Interim Report Q3

Third quarter, July-September 2025

- Polymer Factory completes strategic delivery to Leading Biopharmaceutical Company based in Boston area
- Dendritic nanogels (DNGs) based on Polymer Factory's proprietary bis-MPA dendritic nanotechnology show promise as nanocarrier against aggressive tumors
- Polymer Factory Granted SpheriCal Patent and Dendritic Nanogel (DNG) Patent in Multiple European Countries
- Polymer Factory Receives Approx. SEK 2.05 Million Through 100% Exercise of Warrants of Series TO1
- Polymer Factory announced change of management

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

Key Figures

	Third quarter		Nine months	
(KSEK)	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Net sales	431	560	1,628	1,159
Profit (loss) for the period	-563	-931	-1,608	-3,491
Total assets	6,770	5,563	6,770	5,563
Equity / assets ratio (%)	80	74	80	74
Cash flow for the period	1,098	-631	1,012	-3,637
Basic earnings per share (SEK)	-0.04	-0.09	-0.12	-0.33

COMMENTS FROM CEO MATS WALLNÉR

I am truly impressed by the caliber of customers choosing our products – many of them are world-leading organizations at the forefront of their industries. This is a strong validation of the quality, innovation, and customer value that Polymer Factory's technology delivers

"Each QSee™ vial contains only 5 micrograms of SpheriCal®, yet sells for an impressive market price of SEK 13,300"


Mats Wallnér, CEO of Polymer Factory

Strategic Collaborations with Bruker and Merck

Our collaboration with Bruker continues to progress well, with joint evaluations of new application areas for SpheriCal® across multiple fields. Earlier this year, Bruker launched QSee™ – a quality control suite of software and reference materials based on SpheriCal®, enabling automated instrument performance evaluation. Each QSee™ vial contains only 5 micrograms of SpheriCal®, yet sells for an impressive market price of SEK 13,300. This market position reflects both the strong commercial potential and the high perceived value of our technology.
Polymer Factory also maintains a long-standing partnership with Merck Sigma Aldrich, acting as a global distributor of around thirty of our products. The collaboration continues to perform well, and our goal is to expand it into new product areas, strengthening our global footprint and market reach.

Expanding Market Applications

Our proprietary products are applied across a diverse range of industries and research domains. Within IVF (in vitro fertilization), they contribute to improved knowledge and reduced risks; in cancer diagnostics, they enable solutions previously considered impossible; and in dermatology, they enhance skin penetration and therapeutic efficacy. Beyond these areas, our products are used in several other applications, often by customers whose specific projects remain confidential. Our customer base includes global corporations, innovative start-ups, clinics, and some of the world's top-ranked universities.

Customer Growth and Commercial Focus

It is encouraging to see growing recognition of Polymer Factory and the value our solutions bring to customers. During the quarter, we have strengthened our commercial outreach, taking more structured and proactive measures to identify and engage with potential customers where our technology offers clear competitive advantages. The majority of our customer base is located in North America and Europe – two key markets where we continue to see solid traction.

Market Environment and Outlook

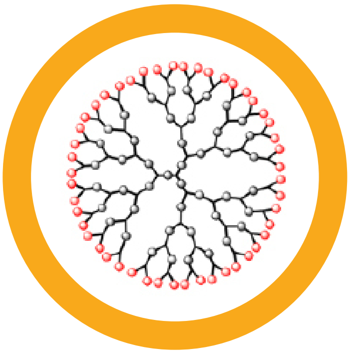
The global environment remains characterized by uncertainty stemming from complex geopolitical conditions, trade and tariff risks, high asset prices, and concerns over persistent inflation. Despite these challenges, our outlook for the remainder of 2025 and into 2026 remains positive. The world-leading companies we collaborate with recognize both the unique value our products deliver and the deep scientific expertise within Polymer Factory

MATS WALLNÉR
Acting CEO

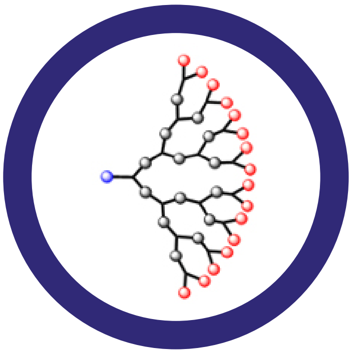
ABOUT
POLYMER FACTORY

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.

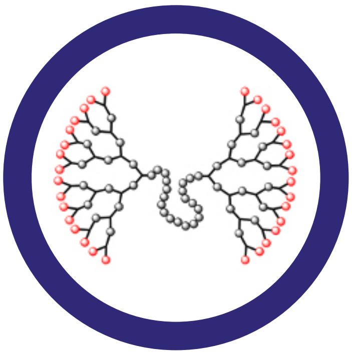


MISSION
To provide life science customers with premium precision nanomaterials for improved analysis and performance.

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 Q3 2025

KEY EVENTS DURING THE PERIOD
Polymer Factory completes strategic delivery to Leading Biopharmaceutical Company based in Boston area

KEY EVENTS AFTER THE END OF THE PERIOD
A leading multinational company in the US is conducting an evaluation of SpheriCal®, and the initial results have been encouraging.

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 Q3, a total of SEK 85,893 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 Q3, a total of SEK 85,893 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 occured 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 September 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 16,174,966.

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 431 (560), a decrease with 23% compared to Q3 2024. Net sales for year to date amounted to KSEK 1,628 (1,159), an increase with 40% compared to the same period 2024.

During the quarter there was a minimal increase in inventories. Other revenue amounted to KSEK 498 (498) for the period, and KSEK 1,502 (1,105) 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 predominent in Q3, relating to a customized product. For year to date, SpheriCal® was predominent. North America has been the predominent market during both periods, with Europe following.

OPERATING EXPENSES

Total operating expenses amounted to KSEK 1,493 (1,581) for Q3 and KSEK 4,892 (5,869) for year to date respectively.

RESULT

Loss amounted to KSEK -562 (-931) for the third quarter, and KSEK -1,608 (-3,498) for year to date. For the period, the result is affected by the differences in change in inventory, which resulted in KSEK 2 (-397) for September.

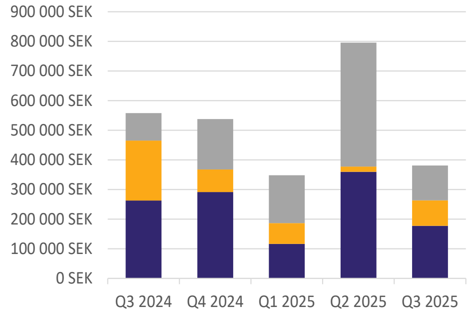
Earnings per share amounted to SEK -0.04 (-0.09) for the third quarter and SEK -0.12 (-0.33) for year to date.

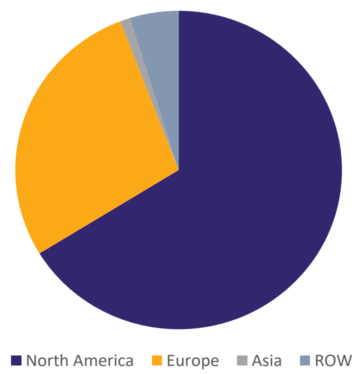
CASH FLOW AND FINANCIAL POSITION

Cash flow from operating activities for the period was KSEK -957 (-631) and KSEK -2,548 (-3,637) for year to date.

Cash flow for the period was KSEK 1,097 (-631) and for year to date KSEK 1,012 (-3,637) due to new share issus. As per September 30, 2025 Cash and bank amounted to KSEK 2,727 and equtiy amounted to 5,414.

The board assesses that there is a risk that the company will not have sufficent financing for the next 12 months given that sales do not develop favorable, cost reductions are not sufficent and/ or that no capital is obtained from the capital market.





INCOME STATEMENT IN SUMMARY

	Third quarter		Nine months		Full year
(KSEK)	JUL-SEP 2025	JUL-SEP 2024	JAN-SEP 2025	JAN-SEP 2024	FULL YEAR 2024
Revenue					
Net sales	431	560	1,682	1,159	1,690
Change in inventories of products in progress, finished goods and work in progress	2	-397	100	125	156
Other revenue	498	498	1,502	1,105	1,608
Total revenue, inventory changes, etc.	**931**	**661**	**3,284**	**2,382**	**3,454**
Operating expenses					
Goods for resale	-49	-45	-107	-182	-249
Other external expenses	-821	-533	-2,486	-2,450	-2,987
Staff costs	-536	-908	-1,998	-2,954	-3,950
Depreciation of fixed assets	-92	-92	-277	-277	-369
Other operating expenses	-4	-3	-24	-6	-12
Total operating expenses	**-1,493**	**-1,581**	**-4,892**	**-5,869**	**-7,567**
Operating profit/loss	***-562***	***-920***	***-1,608***	***-3,487***	***-4,113***
Financial items					
Interest expenses and similar items	-1	-11	-1	-11	-5
Total financial items	**-1**	**-11**	**-1**	**-11**	**-5**
Total after financial items	**-563**	**-931**	**-1,609**	**-3,498**	**-4,118**
Profit/loss before taxes	***-563***	***-931***	***-1,609***	***-3,498***	***-4,118***
Taxes					
Tax on profit/loss for the period		-		-	
Profit/loss for the period	***-563***	***-931***	***-1,609***	***-3,498***	***-4,118***

BALANCE SHEET

(KSEK)	30 SEPTEMBER 2025	30 SEPTEMBER 2024	31 DECEMBER 2024
ASSETS			
Fixed assets			
Intangible fixed assets	496	612	583
Tangible fixed assets	1,490	1,743	1,680
Total fixed assets	**1,986**	**2,355**	**2,263**
Current assets			
Inventory	1,617	1,487	1,518
Current receivables	440	712	488
Cash and bank	2,727	1,002	1,715
Total current assets	**4,784**	**3,201**	**3,721**
TOTAL ASSETS	**6,770**	**5,556**	**5,984**
EQUITY AND LIABILITIES			
Equity			
Equity	7,022	7,581	7,581
Result of the period	-1,608	-3,498	-4,118
Total equity	**5,414**	**4,083**	**3,463**
Liabilities			
Current liabilities	1,356	-1,473	2,521
Total liabilities	**1,356**	**-1,473**	**2,521**
TOTAL EQUITY AND LIABILITIES	**6,770**	**5,556**	**5,984**

CASH FLOW STATEMENT

(KSEK)	Third quarter JUL-SEP 2025	Third quarter JUL-SEP 2024	Nine months JAN-SEP 2025	Nine months JAN-SEP 2024	Full year FULL YEAR 2024
Operating activities					
Cash flow from operating activities	-957	-631*	-2,548	-3,637	-2,924
Cash flow from operating activities	**-957**	**-631**	**-2,548**	**-3,637**	**-2,924**
Investing activities					
Cash flow from investing activities	-	-	-	-	-
Cash flow from investing activities	**-**	**-**	**-**	**-**	**-**
Financing activities					
Cash flow from financing activities	2,054	-	3,560	-	-
Cash flow from financing activities	**2,054**	**-**	**3,560**	**-**	**-**
Cash flow for the period	***1,097***	***-631***	***1,012***	***-3,637***	***-2,924***
Bank					
Bank opening	1,630	1,633	1,715	4,639	4,639
Bank closing	2,727	1,002	2,727	1,002	1,715

* 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
2024-06-30	1,070		16,598	-10,087	-2,567	5,014
Loss for the period					-1,551	-1,551
2024-12-31	1,070		16,598	-10,087	-4,118	3,463
New share issue	548		3,012			3,560
Disposition according to AGM				-4,118	-4,118	0
Loss for the period					-1,608	-1,608
2025-09-30	1,618		19,610	-14,205	-1,608	5,415

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 14 November 2025.

Stockholm 2025-11-14
CEO, Mats Wallnér

COMPANY INFORMATION

Company name
Polymer Factory Sweden AB (PUBL)

Organizational number
556695-9531

Address
Teknikringen 48,
114 28 Stockholm, Sweden

Phone
+46 70-321 14 15

Website
www.polymerfactory.com

CALENDAR

Current financial year:	2025-01-01 – 2025-12-31
End-year Report (Q4):	2026-02-17
Annual General Meeting	2026-06-05

CONTACT

CEO
Mats Wallnér

E-mail
mats.wallner@polymerfactory.com

Phone
+46 70 951 95 06

POLYMER FACTORY

WWW.POLYMERFACTORY.COM