



Interim Report Q1

First quarter, January-March 2026

- Polymer Factory will act as a sponsor of the 13th International Dendrimer Symposium (IDS13), which will be organized by KTH Royal Institute of Technology and held in Stockholm from September 30 to October 2, 2026
- Polymer Factory participated as an exhibitor with its own booth at ANALYTICA 2026, held in Munich from March 24 to March 27
- SpheriCal® Calibration Platform Represents a Strategically Attractive Growth Opportunity
- Polymer Factory's Dendritic Polymers Demonstrate Strong Antimicrobial Performance in Advanced Fiber Membranes
- Polymer Factory carries out directed share issues totaling SEK 2.28 million

Key Figures

(KSEK)	Jan-Mar 2026	Jan-Mar 2025
Net sales	303	384
Profit (loss) for the period	-1,345	-880
Total assets	6,096	6,421
Equity / assets ratio (%)	83	64
Cash flow for the period	563	346
Basic earnings per share (SEK)	-0.08	-0.08

COMMENTS FROM CEO MATS WALLNÉR

The first quarter of 2026 was characterized by continued uncertainty, geopolitical tensions, and volatile markets. This environment contributed to a more cautious purchasing behavior among potential customers. To strengthen the Company's 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 and supporting continued development.

"The team is fully focused strengthening the Company's position across all markets in which we operate"

Sales Performance

Net sales for the first quarter of 2026 were below our expectations and decreased compared to the corresponding period last year. In particular, the SpheriCal® product line showed weaker sales performance during the quarter. At the same time, it is important to note that our business historically exhibits quarterly fluctuations, with variations both upward and downward.

External Collaborations

We continue to prioritize external collaborations with both industrial and academic partners to drive product development and expand application areas. Examples of ongoing initiatives include:

- DNG (Dendritic Nanogel) for improved drug delivery in cancer treatment.
- Integration of software with SpheriCal® calibrants to enhance customer productivity.
- Development of new innovative SpheriCal® calibrants where no alternatives currently exist.

As a small and specialized organization, we view such collaborations as a highly cost-effective way to access additional expertise and resources.

We also note a high share of recurring customers, reflecting strong market confidence in our products. During the period April 2025 to March 2026, recurring customers accounted for approximately 90 percent of total revenue.

Technology Development and Research Progress

Polymer Factory participated in the Nano-SHIELD consortium, a European research initiative funded by the European Defence Fund (EDF), which concluded in November 2025. Within this project, the Company contributed its expertise in



Mats Wallner, CEO of Polymer Factory

charged dendritic polymers to the development of advanced multifunctional fibrous membrane materials.

The results demonstrate that membranes incorporating our dendritic polymers exhibit strong antimicrobial performance against both bacterial and viral strains. These findings highlight the potential of our materials in advanced filtration solutions and next-generation personal protective equipment (PPE), particularly for managing environmental and biological contaminants in indoor environments.

Outlook

We enter the remainder of 2026 with a clear focus and strong commitment across the organization. Together with the Board of Directors, we look forward to continuing to develop the Company and create long-term value in close collaboration with our shareholders.

Our ambition is to enable the development of products that improve quality of life and prosperity through our advanced nanomaterials.

MATS WALLNÉR

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.

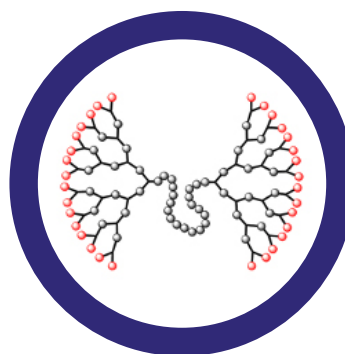
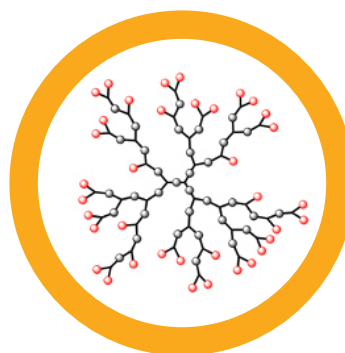
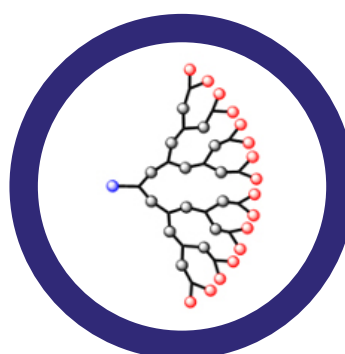
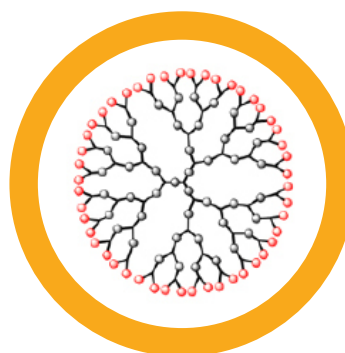
VISION

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 2026

KEY EVENTS DURING THE PERIOD

Polymer Factory participated as an exhibitor with its own booth at ANALYTICA 2026, held in Munich from March 24 to March 27, 2026.

KEY EVENTS AFTER THE END OF THE PERIOD

Polymer Factory announces that Shimadzu has published new application results demonstrating the performance of SpheriCal® calibrants on the MALDI-8020 platform. The study shows improved precision and lower residual mass errors in MALDI-TOF mass spectrometry, highlighting the value of SpheriCal® as both an internal and external calibration solution.

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

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 78,975 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 78,975 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 27 March 2026 which can be found on the company's website.

ORGANIZATION

As per March 31, 2026, the number of employees in the company was 3, 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 19,967,395.

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 303 (348), a decrease with 13% compared to Q1 2025.

During the quarter there was a small decrease in inventories due to restocking of high value products. Other revenue amounted to KSEK 3 (498) for the period. The decrease can be explained by the close of the Nano-SHIELD project a European research initiative funded by the European Defence Fund (EDF).

Out of the four segments (Dendrimers and dendrons, Hyperbranched materials, SpheriCal® and DNG), Dendrimers and Dendrons was predominant in Q1. North America has been the predominant market during the period.

OPERATING EXPENSES

Total operating expenses amounted to KSEK -1,644 (-1,826) for Q1, the decrease being mainly derived from staff costs.

RESULT

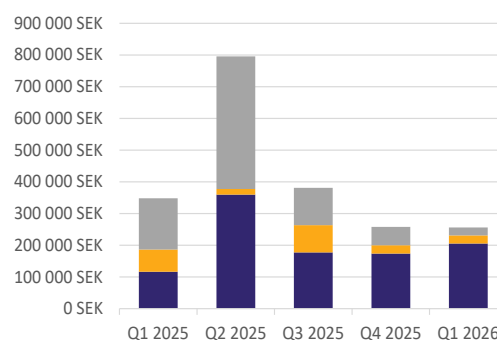
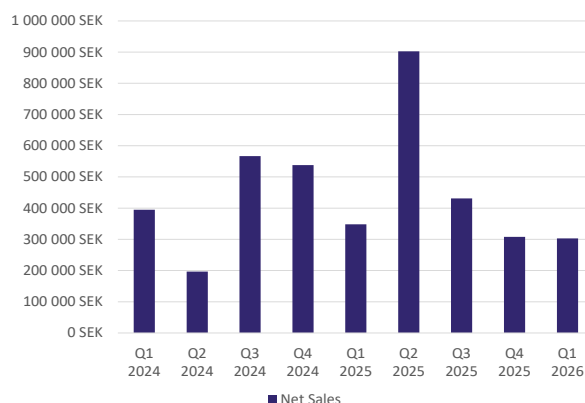
Result amounted to KSEK -1,345 (-880) for the first quarter, an decrease of approximately 50% compared to the same period 2025. The decrease can be explained by the close of the Nano-SHIELD project. Earnings per share amounted to SEK -0.08 (-0.08) for the first quarter 2026 as well as 2025.

CASH FLOW AND FINANCIAL POSITION

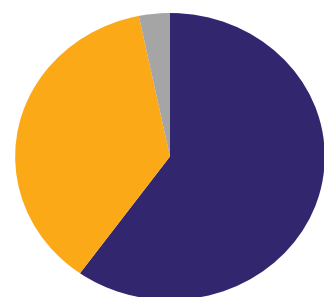
Cash flow from operating activities for the period was KSEK -1,712 (-1,160).

Cash flow for the period was KSEK 563 (346). The difference between periods is related to cash flow from financing activities, which was KSEK 2,275 (1,506) for Q1 2026. As per March 31, 2026 Cash and bank amounted to KSEK 2,278 (2,061) and equity amounted to KSEK 4,697 (4,089).

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.



■ Dendrimers and dendrons ■ Hyperbranched ■ SpheriCal



■ North America ■ Europe ■ Asia ■ ROW

INCOME STATEMENT IN SUMMARY

(KSEK)	JAN-MAR 2026	JAN-MAR 2025	FULL YEAR 2025
Revenue			
Net sales	303	348	1,990
Change in inventories of products in progress, finished goods and work in progress	-7	100	66
Other revenue	3	498	1,834
Total revenue, inventory changes, etc.	299	946	3,890
Operating expenses			
Goods for resale	-55	-25	-135
Other external expenses	-888	-834	-3,448
Staff costs	-604	-867	-2,807
Depreciation of intangible fixed assets	-92	-92	-369
Other operating expenses	-5	-8	-29
Total operating expenses	-1,644	-1,826	-6,788
Operating profit/loss	-1,345	-880	-2,898
Financial items			
Interest			2
Profit/loss for the period	-1,345	-880	-2,896

BALANCE SHEET

(KSEK)	31 MARCH 2026	31 MARCH 2025	31 DECEMBER 2025
ASSETS			
Fixed assets			
Intangible fixed assets	438	554	467
Tangible fixed assets	1,364	1,617	1,427
Total fixed assets	1,802	2,171	1,894
Current assets			
Inventory	1,578	1,617	1,584
Current receivables	438	573	423
Cash and bank	2,278	2,061	1,715
Total current assets	4,294	4,251	3,722
TOTAL ASSETS	6,096	6,422	5,616
EQUITY AND LIABILITIES			
Equity			
Equity	6,402	4,969	7,022
Result of the period	-1,345	-880	-2,896
Total equity	5,057	4,089	4,126
Liabilities			
Current liabilities	1,039	2,333	1,490
Total liabilities	1,039	2,333	1,490
TOTAL EQUITY AND LIABILITIES	6,096	6,422	5,616

CASH FLOW STATEMENT

(KSEK)	JAN-MAR 2026	JAN-MAR 2025	FULL YEAR 2025
Operating activities			
Cash flow from operating activities	-1,712	-1,160	-3,559
Cash flow from operating activities	-1,712	-1,160	-3,559
Investing activities			
Cash flow from investing activities			
Cash flow from investing activities			
Financing activities			
Financing activities	2,275	1,506	3,559
Cash flow from financing activities	2,275	1,506	3,559
Cash flow for the period	563	346	0
Bank			
Bank opening	1,715	1,715	1,715
Bank closing	2,278	2,061	1,715

CHANGES IN EQUITY

	SHARE CAPITAL	NON- REGISTERED SHARE CAPITAL	SHARE PREMIUM RESERVE	PROFIT BROUGHT FORWARD	PROFIT FOR THE PERIOD	TOTAL
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
Disposition according to AGM				-4,118	4,118	0
New share issue	548	-274	1,779			2,053
Loss for the period					-2,016	-2,016
2025-12-31	1,618		19,608	-14,205	-2,896	4,126
New share issue	379		1,896			2,275
Loss for the period					-1,345	-1,345
2026-03-31	1,997		21,505	-14,205	-4,241	5,056

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 May 2026.

Stockholm 2026-05-15
CEO, Mats Wallnér

COMPANY INFORMATION

Company name

Polymer Factory Sweden AB (PUBL)

Organizational number

556695-9531

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Website

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CALENDAR

Current financial year: 2026-01-01 – 2026-12-31

Quarterly Report (Q1): 2026-05-15

Annual General Meeting: 2026-06-05

Half-year Report (Q2): 2026-08-18

Quarterly Report (Q3): 2026-11-17

Quarterly Report (Q4): 2027-02-16

CONTACT

CEO

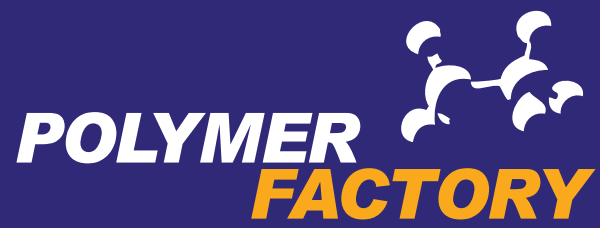
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