

magle
group.

Q2, 2024
interim report

Q2 2024.

Apr-Jun '24

- Net sales amounted to 46.0 MSEK (38.1).
- EBITDA equalled 5.3 MSEK (9.5).
- Operating profit (EBIT) is 1.3 MSEK (6.3)
- Profit after tax amounted to 0,2 MSEK (4.7)
- Earnings per share SEK 0,0 (0,4) per share

Period events

- Updated timetable of public bid for Amniotics AB and extension of the public bid.
- Magle Group and Amniotics will merge due to the completion of the public bid is canceled.
- Announces acquisition of pK Chemicals and pK Biotech ApS and enters into merger agreement.
- Appointment of SmartPAN distributor in Singapore and Austria.

Jan-Jun '24

- Net sales amounted to 84.2 MSEK (76.7).
- EBITDA equalled 12.4 MSEK (17.1).
- Operating profit (EBIT) is 5.6 MSEK (10.6)
- Profit after tax amounted to 3.1 MSEK (7.6)
- Earnings per share SEK 0,3 (0,7) per share

Period Note

Magle's Q2 report shows a planned and expected reduction in net profit due to strategic investments in merging Amniotics and PK Chemicals, and resource allocation for DSM product market entry. Organic sales increased in the quarter, demonstrating our underlying strength by maintaining profitability for the period and year, positioning us for long-term growth and market expansion.

Consolidated key figures

	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Income Statement					
Revenue	45 975	38 068	84 199	76 721	170 440
R&D expenses	-880	-2 041	-2 753	-3 548	-8 028
Operating expenses	-46 831	-35 326	-84 962	-72 510	-165 179
Operating profit	1 318	6 266	5 473	10 569	18 009
Net financial items	-1 351	-391	-1 998	-1 147	-2 922
Net profit	161	4 695	3 105	7 579	12 169
Balance Sheet					
Inventory	42 417	34 789	42 417	34 789	35 229
Intangible assets	86 658	85 838	86 658	85 838	83 480
Tangible assets	118 436	106 051	118 436	106 051	107 036
Total assets	304 290	262 361	304 290	262 361	272 970
Shareholders' equity	160 311	153 791	160 311	153 791	158 225
Share capital	540	540	540	540	540
Cash Flow Statement					
Cash flow from operating activities	-3 884	10 228	-4 195	7 383	15 331
Cash flow from investing activities	-6 995	1 322	-12 737	-5 435	-20 406
Cash flow from financing activities	8 635	-10 717	13 843	-4 708	2 524
Investments in intangible assets	-748	-8 374	-3 099	-3 301	-5 318
Investments in tangible assets	-3 593	9 848	-6 984	-996	-9 804



CEO statement.

The second quarter of 2024 was marked by significant strategic moves, culminating in two pivotal mergers – of the research company Amniotics and the Danish manufacturing company pK Chemicals. These strategic alliances are not just about expanding our portfolio but about fortifying our position in the global market. We are thrilled about the prospects of the new and expanded Magle Group, as these mergers are set to enhance our offerings and elevate our competitiveness on a global scale.

PKC - a highly valuable addition

In the middle of June, we announced the signing of an agreement to acquire pK Biotech ApS and its subsidiary pK Chemicals A/S at the price of 7,200,000 newly issued shares in Magle Group. This corresponds to approximately SEK 240 million based on the closing price of Magle Group's shares on 14 June 2024 and the deal is expected to be completed in Q3 2024. As pK Chemicals is a highly profitable, leading producer of technical Dextran and Dextran Derivatives with two manufacturing sites in Denmark, our merger will allow us to combine resources and expertise, unlocking new growth opportunities and optimizing efficiency. We are very excited about combining our innovative DSM technology with pK Chemicals' expertise in Dextran production, giving us new growth opportunities and an excellent position to enhance our global competitiveness and grow our market shares.

Amniotics - precision medicines

The strategic merger of Amniotics, with its cGMP-licensed facilities for developing and clinically manufacturing advanced therapy medicinal products (ATMPs), is a significant step for us. The merger will expand our business offering to new customer groups in the growing Nordic

biotech market and position us as a key player in the highly evolving field of ATMP product development, which is already estimated to be a billion-dollar market.

SmartPAN - new markets

During the quarter, we advanced our geographical reach by establishing collaborations with distributors in Austria and Singapore to introduce SmartPAN® in these new markets.

A regulatory approval process is underway in Singapore, and an approval would constitute a significant milestone in our strategic strive to expand our Asian presence.

During the second quarter, our overall revenue remained strong – total net sales came in at SEK 46.0 million, representing an increase of 17.2 percent and EBITDA with a decrease to 11.1 percent at SEK 5.1 million mainly due to acquisition related costs of 3.4 MSEK. Despite the lowered EBITDA this accomplishment showcases the robust commercial attractiveness and potential of our state-of-the-art contract development and manufacturing services and our DSM material science platform.

With the remarkable events during the past quarter, we can look forward to a very exciting future for an expanded Magle Group with great opportunities to develop our new areas of activity and reach more patients with our outstanding medical solutions.

Who we are.

Magle Group combines trusted contract manufacturing services with innovative starch-based medical technologies. Since acquiring Chemoswed in 2016 and subsequently incorporating Adroit Science and PharmaCept into our operations, our growth has been substantial.

Our primary mission is to make a significant positive impact on healthcare. We aim to lead in healthcare innovation, committed to delivering meaningful benefits to our stakeholders and positively influencing people's lives. Our values of quality, safety, collaboration, and agility underpin our efforts to bring innovative solutions to the market. The extensive expertise of our team and our advanced facilities play a crucial role in the development and delivery of groundbreaking products.

We address a vital market need by offering top-quality manufacturing services and pioneering starch-based products.

Our unique position, bolstered by our vast expertise and extensive clinical network, enables us to offer unmatched solutions, efficiently bringing to market products with considerable potential.

Since our expansion in 2016, our contract manufacturing business has not only grown but we have also successfully developed, obtained CE marking for, and launched four medical devices across diverse markets including Europe, the Middle East, Asia, and Latin America. These achievements affirm the effectiveness and potential of our business model.

At Magle Group, our ambitions extend far beyond merely producing products. We are dedicated to improving lives through scientific innovation and a focused commitment to patient outcomes. We are fully prepared to face the future, ready to embrace both the challenges and opportunities it presents, with the goal of continuing to push the boundaries of healthcare innovation.

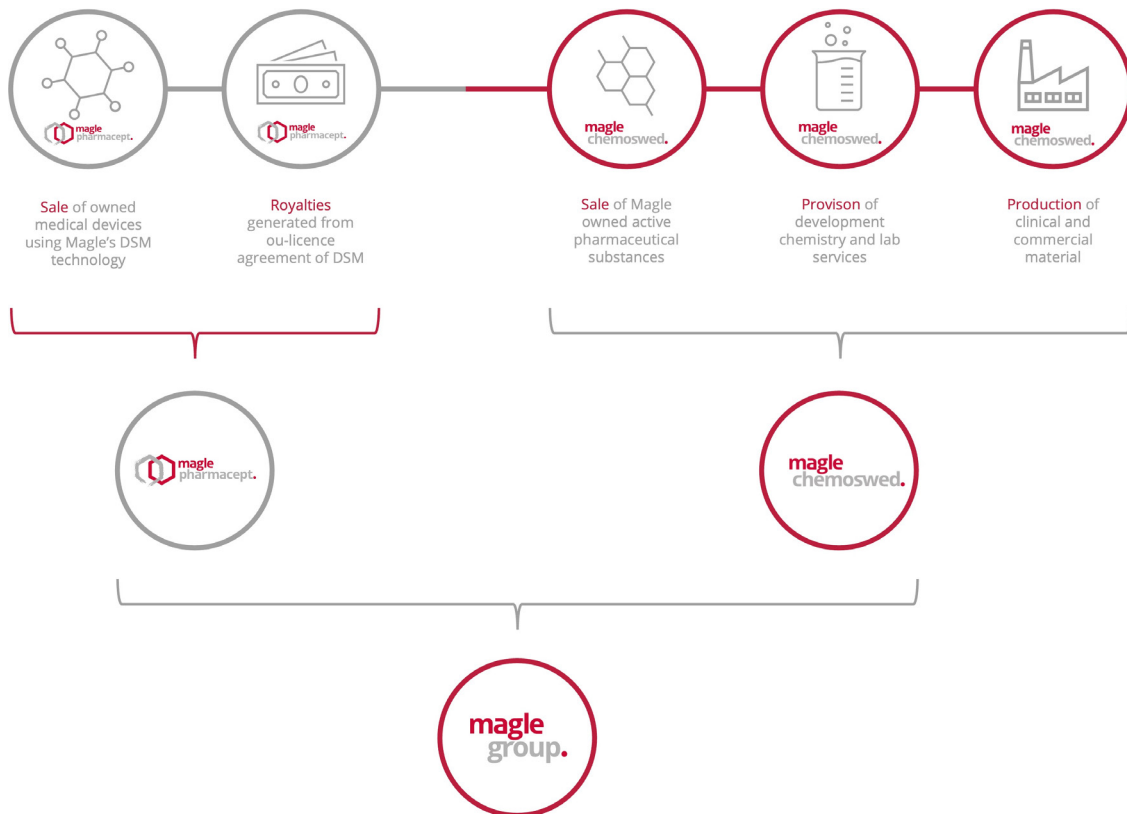


Business model.

Magle Group's approach is focused on sustainability and increasing our earnings to support our activities. At the heart of our plan is to diversify how we make money and keep a balanced approach to costs in our key areas. This ensures we have a good balance between our income and expenses.

Our business relies on five main ways of making money, three of which come from our contract development and manufacturing services. These services range from developing to making products for the pharmaceutical and medical device industries. The other two sources of income come from our Degradable Starch Microspheres (DSM) technology, through licensing deals and selling our DSM products directly.

This strategy not only gives us a solid financial base but also allows us to take full advantage of the growth opportunities our DSM technology offers. By combining our manufacturing services with our DSM innovations, we plan to grow, increase profits, and create significant value for our investors. Our commitment to this approach shows our focus on long-term achievement and our skill in dealing with the healthcare market's challenges.



M&A strategy.

Our story

Magle Group's journey is a testament to strategic growth and innovation in the healthcare industry. In 2015, we entered into a pivotal royalty agreement with Becton Dickinson, laying the foundation for our future advancements.

In 2016, we acquired Chemoswed AB, a contract manufacturer, and by 2017, we launched Magle Chemoswed, introducing our fully fledged CDMO business and solidifying our presence in pharmaceutical manufacturing. This was followed by the launch of our first CE-marked degradable starch microsphere (DSM) product in 2018.

Our expansion continued in 2019 with the acquisition of Adroit Science, a highly specialized contract laboratory. This addition enhanced our analytical capabilities and brought new competences, opportunities, and revenues. The same year, we achieved CE markings for two additional DSM products, further validating our technological advancements.

Recognizing the importance of specialized services, we made strategic investments in our CDMO business, expanding cleanroom and fill-and-finish services, and enhancing our chemistry and analytical services with significant capital investments.

In 2021, we acquired PharmaCept, gaining direct market and sales access for our DSM products. This acquisition facilitated the launch of innovative products like SmartPAN® and SmartGEL, and added new competences, opportunities, and revenues.

Our growth continued with the 2024 ongoing merger with Amniotics, advancing our positioning in the biologic field and enhancing our CDMO offerings. The same year, we are in the process of merging with PKC, increasing production capacities and introducing new technologies related to dextran and dextran derivatives, adding further competences, opportunities, and revenues.

Strategic mergers and acquisitions have strengthened our capabilities and expanded our product portfolio. Each step has been guided by our commitment to innovation and excellence in healthcare.

Q2 2024

In the last quarter, our M&A activity has been intense with the addition of Amniotics and PKC. This has resulted in a 3.4 MSEK increase in operating expenses for Q2 2024.

Both acquisitions strengthen Magle Group's presence in biopolymers and cell therapy, aligning with our strategy to build a focused healthcare company.

These transactions are not yet closed and are subject to final approvals and regulatory clearances expected in Q3. Finalizing these acquisitions will allow us to leverage new and existing medical technologies, providing a balanced risk-to-benefit platform for developing and manufacturing our products.

Strategic mergers and acquisitions have strengthened our capabilities and expanded our product portfolio. Each step has been guided by our commitment to innovation and excellence in healthcare.

CDMO offerings.

In the Contract Development and Manufacturing Organization (CDMO) arena, Magle Chemoswed distinguishes itself by tackling the complex challenges of pharmaceutical development and production. Our contribution is vital in lowering the substantial failure rates of drug candidates, with 99.2% not advancing past trials and approvals. We provide a full suite of services, from formulation, addressing inefficiency and regulatory obstacles, to process development and scaling up, improving effectiveness and ensuring compliance.

Advanced capabilities

Our broad capabilities encompass top-notch manufacturing facilities and a wide range of specialised services like solid-state chemistry and lyophilisation. With our unwavering dedication to quality, following Good Manufacturing Practices (GMP), we guarantee the safety, effectiveness, and compliance of pharmaceutical products.

Key partnerships

As a key partner in the CDMO market, Magle Chemoswed provides deep expertise across formulation development, analytical testing, process optimization, and manufacturing, alongside regulatory and quality assurance support.

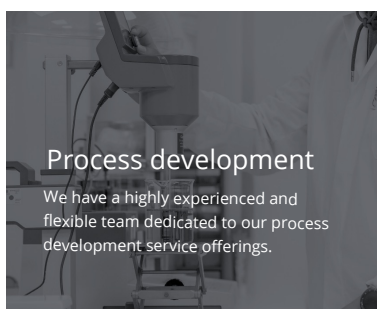
Our approach is tailored to meet the evolving needs of our partners, ensuring projects are efficiently managed and aligned with strategic goals. Magle Chemoswed's mission in the CDMO market is to streamline the pharmaceutical development process, offering a reliable, end-to-end service that mitigates risks and ensures the successful launch of innovative, compliant pharmaceutical products.

In a sector where success hinges on precision and reliability, Magle Chemoswed is a trusted partner, guiding clients through the complexities of bringing new drugs to market.



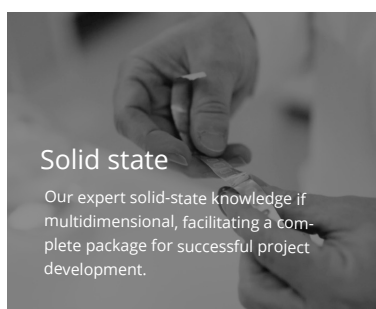
Analytical development

We have a full-service analytical capability that includes developing methods for product release and characterisation.



Process development

We have a highly experienced and flexible team dedicated to our process development service offerings.



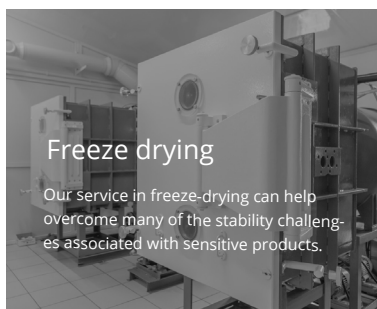
Solid state

Our expert solid-state knowledge is multidimensional, facilitating a complete package for successful project development.



Manufacturing

We operate a full cGMP and ISO13485 production site with five dedicated manufacturing suites.



Freeze drying

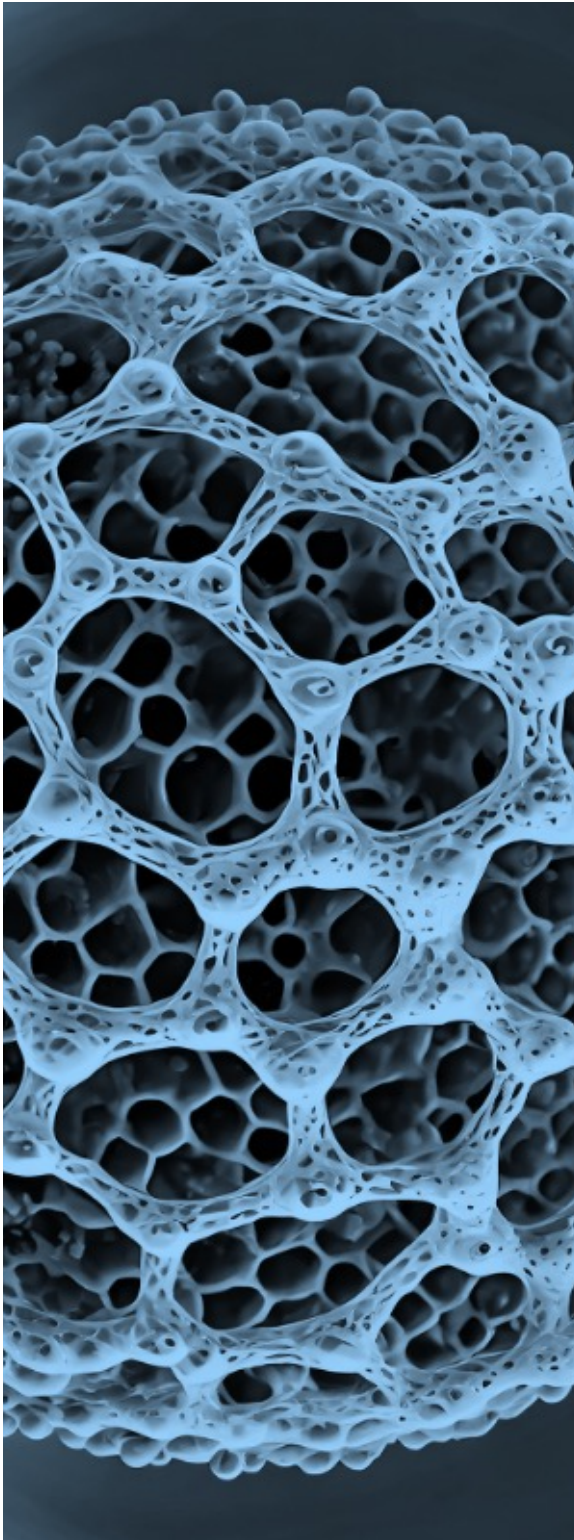
Our service in freeze-drying can help overcome many of the stability challenges associated with sensitive products.



Fill and finish

Our manufacturing teams are trained in flexible, small-scale, semi-automated filling and finishing.

DSM.



Degradable Starch Microsphere (DSM) technology has been steadily gaining recognition. Originating from starch, a material known for its bio-compatibility and environmental sustainability, DSM technology has found its place in a variety of medical treatments.

DSM a proven technology

Our journey with DSM technology commenced over two decades ago, motivated by the ambition to utilise natural materials to address medical challenges. This approach has led to DSM becoming a fundamental component in numerous successful treatments globally, demonstrated by our products such as Arista®, SmartPAN®, Smart-Gel®, and EmboCept®. These products validate the safety, efficacy, and compatibility of DSM with the human body, showcasing our contributions towards enhancing healthcare innovations worldwide.

DSM future

The adaptability of DSM technology underlines its extensive potential as a platform for various medical applications, ranging from surgical interventions to advanced wound care. As we look towards the future, our focus is on further developing and broadening the applications of DSM, continually seeking ways it can meet the evolving challenges of healthcare.

Our dedication to employing DSM technology for improved patient care and ongoing innovation guides our path forward, signalling a future where it remains instrumental in elevating healthcare standards globally.

Innovative products to patients.

At Magle Group, we are driven by the significant potential of Degradable Starch Microspheres (DSM) to enhance patient care. Our in-depth understanding of DSM technology and its applications in medicine fuels our commitment to utilising this knowledge to develop innovative healthcare solutions. Inspired by nature, we focus on DSM technologies to effectively meet the needs of both patients and clinicians.

Scientific led innovation

The development of each DSM-based product is deeply collaborative, involving our scientific teams working closely with clinics and research institutions to develop solutions that significantly improve patient outcomes.

We've established a comprehensive R&D framework and streamlined processes to manage the development of our DSM products from the initial discovery to clinical application. This encompasses preclinical testing, manufacturing, clinical trial design and execution, and regulatory submissions, facilitating a smooth progression from concept to clinical practice across our global operations.

DSM versatility

Magle Group is dedicated to advancing DSM technology to produce distinctive and potentially leading medical products. Our goal is to significantly enhance patient lives by equipping clinicians with new tools for more effective and personalised treatment options. Our expertise in DSM development underscores our commitment to delivering healthcare innovations that truly make a difference.



Research & development capabilities.

Magle Chemoswed's research and development (R&D) team is central to our leadership in the Contract Development and Manufacturing Organisation (CDMO) market. Our laboratories are equipped with the latest technology, staffed by a team of dedicated scientists and engineers focused on pioneering advancements in pharmaceutical and medical device development.

Wide range of expertise

Our team excels in formulation and process development, tackling the complex challenges of drug development, including inefficacy, safety, and regulatory compliance. Our precision in formulation ensures products are optimised for efficacy, safety, and consistency, critical for regulatory approval and extending shelf life.

In process development, we apply a systematic approach to refine and upscale drug manufacturing processes, enhancing efficiency and ensuring compliance with regulatory standards. This area of expertise is essential for successfully transitioning from lab-scale development to commercial production, maintaining quality and compliance.

Specialised knowledge leadership

Our analytical development services are comprehensive, covering everything from product release method development to characterisation. Additionally, we possess specialised knowledge in areas like solid-state chemistry, crucial for thorough project development. Our expertise also extends to lyophilisation and inhalation drug delivery, tackling the unique challenges associated with these methods.



Furthermore, our CDMO operations are instrumental in supporting and allocating resources for Degradable Starch Microspheres (DSM) research and development, enabling significant investment in DSM R&D.

Dedication to excellence

At the heart of Magle Chemoswed, our R&D team's mission is to drive excellence in the CDMO market. Through a combination of scientific rigour, specialised expertise, and a commitment to quality, we aim to develop products that surpass industry standards, thereby supporting our partners and improving patient outcomes.

Manufacturing capabilities.



Magle Chemoswed's standing within the Contract Development and Manufacturing Organisation (CDMO) market is highlighted by our extensive manufacturing operations.

Wide ranging expertise

Our expertise stretches from synthesising high-quality active pharmaceutical ingredients (APIs) to the creation of complex drug products, including liquid formulations and injectables, ensuring we meet our partners' varied requirements precisely.

Simple solutions for complex problems

We provide complex filling and finishing process, where modern automated lines ensure accuracy in our packaging solutions, from filling to the final packaging and labelling of products. We specialise in manufacturing orphan drugs and Degradable Starch Microspheres (DSM), involving production of small-scale batches for clinical trials up to large-scale commercial production.

World class facilities

Our facilities are equipped to support projects from early clinical phases to commercialisation, incorporating traditional manufacturing sites, contemporary automated lines, and specialist cleanroom facilities. This infrastructure enables a versatile manufacturing approach, accommodating the production demands of both conventional pharmaceutical products and innovative DSM formulations.

By marrying cutting-edge technology with specialised expertise and a firm commitment to quality, Magle Chemoswed guarantees the successful development and commercialisation of a broad spectrum of pharmaceutical products.

Our strategy not only meets but also anticipates the dynamic requirements of the industry, solidifying our reputation as a reliable partner in pharmaceutical manufacturing.

Quarterly report.

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Manufacturing.

Magle Chemoswed's Contract Manufacturing Organisation team has demonstrated progress and resilience throughout the half of 2024. Operating from our advanced 6,000 sqm facility in Malmö, Sweden, our team has continuously delivered on our promise of comprehensive manufacturing support, adhering to the highest GMP and ISO standards.

Our facilities, inclusive of a logistics center, ensure seamless production and delivery, underpinning our capabilities in active pharmaceutical ingredient (API) manufacturing, and specialized production suites dedicated to orphan drug substances and small-batch manufacturing for pre-clinical and clinical stage products.

In the second quarter, Manufacturing witnessed strong demand, propelled by the launch of DSM products and steady market interest. Active pharmaceutical ingredient (API) manufacturing remained stable, meeting quarterly expectations. The current quarter revenues from manufacturing were 17.1 MSEK (13.6).

We also saw strong manufacturing demand, emphasizing our operational efficiency and market credibility. This period reflects our capacity to fulfill rising manufacturing needs and solidifies our reputation as a reliable industry partner.



Development.

During the first half of 2024, Magle Chemoswed's Contract Development segment experienced a strategic slowdown in third-party projects due to a concentrated effort on advancing our internal DSM development projects, which are in a critical phase.

This focus has resulted in a number of development projects being handed over to the manufacturing teams as we push these initiatives closer to commercialisation stages. This deliberate shift highlights our commitment to prioritizing the development of DSM products, acknowledging their importance and potential impact.

Our actions reflect a strategic decision to allocate resources towards areas with the most significant potential for growth and success, even as we continue to manage and support external client projects within our capacity.

Despite the allocation of resources to the DSM products, our team has successfully managed to engage in several new customer projects. Moreover, this period was marked by generating revenues of 0.5 MSEK (3.5) in the quarter. This achievement underscores our ability to balance the intensive development of DSM products with the ongoing acquisition and execution of new client projects, demonstrating our operational efficiency.





Laboratories.

The Contract Laboratories team offers tailored analytical services to life science companies, working on a payment model. Based in Malmö and Lund, Sweden, our team focuses on characterising materials. This service is key to understanding the physical qualities of pharmaceutical solids, vital for achieving their best form. This understanding affects the material's behavior, how well it can be made into a formula, its manufacturability, stability, and how it looks. Our team is skilled in carrying out a variety of characterization studies, from standard to more complex ones.

In 2024, we saw a stable demand for our material characterisation services. This continuous demand highlights the critical nature of our services in ensuring the high quality and efficacy of pharmaceutical materials. Our ability to keep up with these demands not only demonstrates our expertise but also reflects the confidence our clients have in our abilities, underlining the indispensable role of material characterisation in the pharmaceutical development process. In the current quarter of 2024 revenues were 4.5 MSEK (3.8).

This consistent demand has led us to consider expanding our facilities and investing in new technologies to enhance our service offerings. By doing so, we aim to not only meet but exceed client expectations, reinforcing our position as a leader in the field of material characterisation.

DSM.

The DSM team of the Magle Group generates income through direct product sales by our sales team and through our ongoing royalty arrangement with Becton Dickinson related to the sale of their Arista™ product. EmboCept® S DSM 50 is authorised for use as an embolic agent for the chemo-embolization of inoperable liver and lung tumours. It's well-established and was recognised as a standard treatment in 2022. Smart-PAN® is a leading medical device for detecting pancreatic fluid leaks during either open or minimally invasive surgical procedures. If pancreatic fluid is not detected, it can cause significant post-operative complications for patients.

AXXO® Woundgel is an allergy-free hydrogel developed from our exclusive microsphere technology. It's a unique wound hydrogel that includes an antimicrobial in DSM, formulated as a gel to help initiate healing.

Regarding DSM royalties, the Magle Group has a long-term license agreement with Becton Dickinson that is now specifically related to the sales of their Arista™ product. This agreement is expected to provide long-term revenues. In the second quarter of 2024 the combined revenues related to DSM was 22.0 MSEK (17.6).



Pipeline.

Magle Group's DSM pipeline is at the forefront of medical innovation, focusing on developing advanced solutions to address a range of healthcare challenges. Our pipeline showcases our commitment to leveraging Degradable Starch Microsphere (DSM) technology to create products that offer significant improvements over existing treatments in terms of efficacy, safety, and patient experience.

EmboCept® M

EmboCept® M represents a pioneering approach to treating benign prostatic hyperplasia (BPH) through prostatic artery embolization. This product candidate stands out for its potential to offer key advantages over currently available treatments. Its design focuses on easy administration and controlled degradation, ensuring biocompatibility and the possibility of enhanced treatment efficacy for patients. EmboCept® M is poised to redefine the standard of care for BPH, providing a less invasive and more effective treatment option.

EmboCept® L

Developed as an embolic agent, EmboCept® L targets the treatment of benign uterine fibroids. This innovative product candidate brings forth potential treatment advantages, including the possibility of repeat administrations and biocompatible degradation. EmboCept® L is designed to offer a non-surgical alternative for managing uterine fibroids, promising a significant step forward in patient care and treatment flexibility.

SmartBone

The SmartBone project is focused on revolutionizing dental bone tissue engineering. It aims to develop a new composition that not only induces but also facilitates the repair and regeneration of tissue. Incorporating an mRNA molecule, SmartBone is designed to accelerate normal physiological repair processes. This groundbreaking approach has the potential to significantly advance dental and bone tissue engineering, offering new solutions for tissue repair and regeneration.

Magle Group's DSM pipeline reflects our dedication to pushing the boundaries of medical science, developing products that not only meet but exceed current treatment standards. Through our innovative use of DSM technology, we are committed to improving patient outcomes and advancing healthcare solutions worldwide.



Financial reports.

Income statement.

TSEK	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Revenues					
Net sales	45 975	38 068	84 199	76 721	170 440
Work performed by the company for its own use and capitalized	274	239	658	518	1 056
Other revenues	1 900	3 285	5 578	5 840	11 692
Total	48 149	41 592	90 435	83 079	183 188
Change in inventory of finish goods	3 598	8 176	8 345	11 278	19 141
Raw materials and consumables	-9 697	-8 564	-18 173	-15 788	-36 716
Other external expenses	-16 548	-10 241	-30 679	-22 034	-52 229
Personnel costs	-19 463	-20 619	-36 813	-38 716	-78 625
Depreciation and amortization	-4 017	-3 272	-6 901	-6 444	-13 104
Other operating expenses	-704	-806	-741	-806	-3 646
Total operating expenses	-46 831	-35 326	-84 962	-72 510	-165 179
Operating profit/loss	1 318	6 266	5 473	10 569	18 009
Profit/loss from financial items					
Financial income	8	252	10	256	291
Financial expenses	-1 359	-643	-2 008	-1 403	-3 215
Profit before tax	-33	5 875	3 475	9 422	15 085
Taxes for the period	194	-1 180	-370	-1 843	-2 917
Net profit/loss for the period	161	4 695	3 105	7 579	12 169

Condensed statement of comprehensive income.

TSEK	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Profit/loss for the period	161	4 695	3 105	7 579	12 169
Other comprehensive income/loss	-1 275	-433	-1 019	-545	-68
Total comprehensive income for the period	-1 114	4 262	2 086	7 034	12 101

Earnings per share.

	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Equity holders of the parent					
Earnings per share before dilution, share issue	0,01	0,43	0,29	0,70	1,13
Earnings per share after dilution, share issue	0,01	0,43	0,29	0,70	1,13
Profit/loss for the period	161	4 695	3 105	7 579	12 169
Average number of shares before dilution, share issue	10 800	10 800	10 800	10 800	10 800
Average number of shares after dilution, share issue	10 800	10 800	10 800	10 800	10 800

Condensed consolidated balance sheet.

TSEK	June 2024	June 2023
ASSETS		
Intangible assets	86 658	85 838
Tangible assets	118 436	106 051
Deferred tax asset	2 668	1 835
Other non-current assets	661	676
Total non-current assets	208 423	194 400
Inventories	42 417	34 789
Trade receivables	18 121	15 708
Other operating receivables	31 402	13 170
Cash and cash equivalents	3 927	4 294
Total current assets	95 867	67 961
TOTAL ASSETS	304 290	262 361
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent	160 311	153 791
Liabilities to credit institutions	32 582	32 471
Liabilities to associated companies	-	3 000
Leasing debt	15 076	6 227
Deferred tax liability	8 337	8 578
Other longterm liabilities	606	7 852
Total non-current liabilities	56 601	58 128
Liabilities to credit institutions	23 231	10 740
Leasing debt	4 828	3 622
Trade payables	31 335	6 290
Liabilities to associated companies	13 000	-
Other operating liabilities	14 933	29 790
Total current liabilities	87 327	50 442
TOTAL EQUITY AND LIABILITIES	304 290	262 361

Condensed statement of changes in equity.

TSEK	Share capital	Other paid in capital	Translation reserves	Retained earnings incl. P/L for year	Total equity
As at 1 January 2023	540	118 037	-1 050	29 240	146 767
Profit/loss as at 31 December 2023				12 169	12 169
Other comprehensive income as at 31 December 2023: Translation difference			-68		-68
Warrant program				-643	-643
Equity as at 31 December 2023	540	118 037	-1 118	40 766	158 225
As at 1 January 2024	540	118 037	-1 118	40 766	158 225
Profit/loss as at 30 June 2024				3 105	3 105
Other comprehensive income as at 30 June 2024: Translation difference			384	-1 403	-1 019
Equity as at 30 June 2024	540	118 037	-734	42 468	160 311

Condensed consolidated statement of cashflows.

	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Profit/loss before tax	-33	5 875	3 475	9 422	15 087
Adjustments for depreciation, amortization and other non-cash items:	7 797	879	8 995	3 598	12 479
Income tax paid	-1 449	-	-3 044	-	-2 372
Changes in working capital	-6 724	3 474	-10 146	-5 637	-9 863
Net cash flow from operating activities	-3 884	10 228	-4 195	7 383	15 331
Payment of Acquisition of subsidiary company	-2 655	-	-2 655	-985	-5 284
Investments in assets	-4 340	-1 501	-10 082	-7 273	-15 122
Net cash flows from investing activities	-6 995	1 332	-12 737	-5 435	-20 406
Debt incurred	2 000	-	2 000	-	34 601
Amortization of bank loan	-286	-290	-574	-769	-34 540
Loan associated companies	10 000	-	10 000	-	-
Amortization of leasing	-1 532	-1 197	-2 024	-2 450	-3 695
Change in bank overdraft	-1 547	-9 230	4 081	-1 489	6 802
Repayment of warrant program	-	-	-	-	-643
Net cash flow from financing activities	8 635	-10 171	13 843	-4 708	2 525
Net cash flow	-2 244	-1 989	-3 449	-5 583	-2 550
Cash and cash equivalents at beginning of period	6 013	6 284	7 079	9 878	9 878
Currency effects	158	-	297	-	-248
Cash and cash equivalents at end of period	3 297	4 295	3 297	4 295	7 079

Condensed income statement of parent company.

TSEK	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Net sales					
Intercompany revenue	4 802	3 848	10 197	7 226	14 780
Other revenues	-34	159	-	231	134
Total	4 768	4 007	10 197	7 457	14 914
Other external expenses	-1 808	78	-4 028	-782	-3 045
Personnel costs	-3 614	-3 817	-7 106	-6 438	-12 661
Other operating expenses	-15	-3	101	-3	-1 378
Total Costs	-5 437	- 3 742	-11 033	-7 223	-17 084
Operating profit/loss	-669	265	-836	234	-2 170
Net financial items	2	129	3	255	-89
Profit loss after financial items	-667	394	-833	489	-2 259
Appropriations	-	-	-	-	2 305
Taxes for the period	138	-81	172	-101	-42
Net profit/loss for the period	-529	313	-661	388	4

Condensed balance sheet of parent company.

TSEK	June 2024	June 2023
ASSETS		
Current assets	340	335
Non-current assets	88 864	94 669
Other receivables	40 635	31 321
Prepaid expenses	5 120	2 441
Cash and cash equivalents	2 534	1 604
TOTAL ASSETS	137 493	130 370
EQUITY AND LIABILITIES		
Equity		
Restricted equity	540	540
Unrestricted equity	90 013	91 704
Total equity	90 553	92 244
Non-current liabilities	-	7 231
Current liabilities	46 940	30 895
TOTAL EQUITY AND LIABILITIES	137 493	130 370

Financial notes.

Financial notes.

Note 1: General information, accounting principles

This interim report was prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The parent company's reporting has been prepared in accordance with RFR 2, Reporting for Legal Entities, and the Swedish Annual Accounts Act. Accounting principles have been applied as reported for the Annual Report per 31 December 2019. New or amended standards or interpretations of standards effective as of 31 December 2023 have not had any significant impact on Magle Chemoswed's financial statements.

Note 2: Significant risks and uncertainties

The Group is exposed to various financial risks. The business is impacted by many factors that could affect the Group's result and financial position. It is Magle Chemoswed's strategy to continuously identify and manage risks. Financial risk management is described in the Annual report 2023.

Note 3: Transactions with related parties

The financial reports include costs related to transactions between Magle Chemoswed and related parties.

Related party	Service	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
TSEK						
Hans Henrik Lidgard (Chairman of the Board)	Office rent	60	30	140	30	155
Magle AB	Acquisition of dormant subsidiaries	-	-	-	-	119

Note 4: Financial assets and liabilities

Fair values of current financial assets and liabilities are assessed agree with values accounted for.

Note 5: Revenues

Operating units are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the function responsible for allocating resources and assessing the performance of the operating unit. In the Magle Chemoswed Group, the CEO has been identified as the chief operating decision maker who evaluates the Group's financial position and performance and makes strategic decisions. The CEO analyzes and monitors the business performance based on the Group as a whole.

By nature of income	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
TSEK					
Contract manufacturing	17 054	13 588	35 850	28 604	54 653
Contract development	514	3 489	4 194	8 357	15 320
Contract laboratories	4 551	3 766	7 963	7 340	14 961
DSM license and sales	21 955	17 562	38 134	36 137	87 069
Business unit sales	8 430	6 210	10 925	14 918	-
Eliminations	- 6 530	-6 547	-12 867	-18 635	-1 563
Total	45 974	38 068	84 199	76 721	170 440

Financial notes.

By company	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
TSEK					
Magle Chemoswed AB	45 012	35 359	81 752	70 422	159 446
Magle Chemoswed Holding AB	4 802	7 226	10 197	7 226	14 780
Adroit Science AB	822	161	1 057	553	1 670
Magle PharmaCept GmbH	1 868	4 575	4 060	9 127	14 841
Eliminations	-6 530	-9 253	-12 867	-10 607	-20 297
Total	45 974	38 068	84 199	76 721	170 440

By country	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
TSEK					
Sweden	15 780	4 858	26 598	9 688	48 336
Europe excluding Sweden	11 033	13 974	25 787	26 766	49 235
Other territories	25 690	19 574	44 680	43 985	93 166
Eliminations	-6 530	-337	-12 867	-3 718	-20 297
Total	45 974	38 068	84 199	76 721	170 440

Note 6: number of shares

Ordinary Shares	Number of shares	Potential shares
31 December 2019	500	-
30 June 2020	10 000 000	225 000
4 January 2021	10 800 000	225 000
30 June 2024	10 800 000	-

Note 7: Warrants

There is no warrant program in place.

Board of directors.



Hans Henrik Lidgard
Founder and Chairman

Born 1946. Chairman since 2016,
board member since 2013.



Mats Pettersson
Board Member

Born 1945. Board member
since 2016.



Sven-Christer Nilsson
Board Member

Born 1944. Board member
since 2016.



Martin Lidgard
Board Member

Born 1977. Board member
since 2021.



Malin Malmsjö
Board Member

Born 1973. Board member
since 2016.



Ingela Fritzson
Staff Representative

Born 1964. Employee representative
since 2019.



Claudia Lindwall
Staff Representative

Born 1963. Employee representative
since 2021.

Statement.

The Board of Directors certify that the interim report, to the best of their knowledge, provides a fair overview of the parent company's and the group's operations, financial position and results and describes the material risks and uncertainties faced by the parent company and the companies included in the group.

FORTHCOMING DISCLOSURES OF INFORMATION

FINANCIAL CALENDAR	DATE
INTERIM REPORT Q3 2024	24TH OF OCTOBER, 2024
FULL YEAR AND INTERIM REPORT Q4 2024	26TH OF FEBRUARY, 2025
ANNUAL REPORT 2024	26TH OF MARCH, 2025

CONTACT INFORMATION

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Vator Securities is the Company's certified advisor on Nasdaq First North Growth Market and can be reached at ca@vatorsec.se or +46 (0) 8 5800 65 99.