Interim Report (Q2, 2026)

Apr - Jun '26

- Total revenue amounted to 74.6 MSEK (55.2).
- EBITDA equalled 1.5 MSEK (20.6).
- Operating profit (EBIT) is -13.1 MSEK (-29.0)
- Profit after tax amounted to -17.0 MSEK (-27.8)

Jan - Jun '26

- Total revenue amounted to 146.3 MSEK (140.3).
- EBITDA equalled -5.0 MSEK (-1.8).
- Operating profit (EBIT) is -30.9 MSEK (-26.9)
- Profit after tax amounted to -39.0 MSEK (-29.0)

Consolidated Key Figures	Apr - Jun 2026	Apr - Jun 2025	Jan - Jun 2026	Jan - Jun 2025	Jan - Dec 2025
Income Statement					
Total Revenue	74 627	55 236	146 343	140 296	278 733
Operating expenses excl. depreciation and amortization	-73 066	-75 842	-151 363	-142 080	-339 460
Depreciations and amortizations	-14 640	-8 401	-25 828	-25 092	-175 893
Operating profit	-13 079	-29 007	-30 848	-26 876	-236 620
Net financial items	-4 751	1 155	-9 898	-2 027	-36 581
Net profit	-16 954	-27 784	-38 996	-28 986	-251 767
Balance Sheet					
Inventory	104 413	138 628	104 413	138 628	90 384
Intangible assets	238 385	293 305	238 386	293 305	247 447
Tangible assets	373 799	508 230	373 799	508 230	384 669
Total assets	813 217	1 038 150	813 217	1 038 150	821 127
Shareholders' equity	260 414	529 226	260 414	529 226	299 539
Share capital	1 032	1 032	1 032	1 032	1 032
Cash Flow Statement					
Cash flow from operating activities	-44 221	-17 091	-58 379	-12 407	-48 042
Cash flow from investing activities	-1 309	-2 765	-1 309	-9 804	-19 979
Cash flow from financing activities	47 615	16 207	48 180	21 722	76 586
Investments in intangible assets	-	-2 399	-	-5 475	-10 277
Investments in tangible assets	-1 309	-371	-1 309	-4 333	-9 702
Financial ratios and other information					
Earnings per share	-0,82	-1,35	-1,89	-1,40	-12,23
Shareholders equity per share	12,6	25,6	12,6	25,6	14,5
Equity ratio	32%	51%	32%	51%	36%
Shares outstanding (thousands)	20 649	20 649	20 649	20 649	20 649
Average number of Employees (FTE)	143	158	143	158	144

CEO Statement.

The second quarter bought early signs of stabilisation. The results are still those of a company in the early stages of a substantial restructuring, and in the middle of a recapitalisation on which its continued operation depends. The direction is right. Year to date, the Group remains loss-making and its financial position is tight.

Revenue for the quarter was 74.6 MSEK (55.2), modestly ahead of the first quarter (71.7 MSEK), and 146.3 MSEK (140.3) for the first half. The increase on the prior year reflects a partial recovery in batch deliveries following the production constraints that held back output earlier in the year. Operating profit (EBIT) was −13.1 MSEK (−29.0) and the net result after tax −17.0 MSEK (−27.8). EBITDA was 1.5 MSEK, against −6.6 MSEK in the first quarter.

The quarter carried 16.1 MSEK non-recurring costs: legal and advisory fees on the recapitalisation, and interim management and consultants engaged during the transition. Costs of the leadership transition also continue to run through the result. These costs will fall away as the recapitalisation completes and the organisation settles, but they have not yet done so, and the sequential improvement in EBITDA should not be read as the run-rate of the business.

Operationally, both business units are recovering output after the constraints of recent quarters, and production yields on the affected lines improved materially through the period without capital expenditure. Where deliveries could not be completed within the quarter, output was directed into inventory: Group inventories rose from 93.3 MSEK to 104.4 MSEK over the half-year, and we expect to work this down as deliveries stabilise. Reported gross margin is flattered by that build, since output produced and not yet sold is carried at cost on the balance sheet rather than charged against the result. Royalty income, which carries no cost of goods and is recognised unevenly between quarters, was 36.5 MSEK for the half-year (30.9).

Cash and cash equivalents stood at 2.1 MSEK at 30 June 2026, down from 13.6 MSEK at the end of 2025, and the quarter saw a significant operating cash outflow funded largely through new financing. Shareholders' equity was 260,4 MSEK and the equity ratio 32 percent. Liquidity continued to be tight, and the Group's ability to operate depends on completing the recapitalisation described below and on continued access to interim financing while that process is finalised.

During the period the Group agreed with its principal bondholders the terms of a recapitalisation, which is now being implemented. In broad terms it comprises new secured financing, a revised ranking of the existing bond debt, and the conversion of part of the Group's debt into equity, together with a directed share issue. The transaction requires the approval of

shareholders at an extraordinary general meeting, convened for 26 August 2026, and is expected to complete during the second half of 2026.

In connection with the recapitalisation, and to reflect the resulting ownership structure, the Group intends to pursue a voluntary delisting from Nasdaq First North Growth Market, which is subject to a resolution at the same meeting.

Existing shareholders should be aware that the recapitalisation, if completed, will result in substantial dilution. The final terms, approvals and timing of these steps are not yet settled, and further information will be provided as the process progresses.

About us.

Magle Group provides innovative healthcare solutions, specialising in degradable starch microspheres (DSM), dextran-based products, and active pharmaceutical ingredients. Through CMO services and proprietary products, we focus on sustainability, quality, and value creation.

Welcome to Magle Group, a Nordic lifesciences company focused on a business centric operating model. The Group generates cash flow through a scalable Dextran and CMO business, supported by disciplined cost management.

We generate revenue from two primary sources: CMO (Contract Manufacturing Organisation) services and sales of proprietary products. This diversified approach provides a stable financial foundation, reducing risk and enabling continued investment in growth and product development.

We operate facilities in Malmö and Lund, Sweden, and in Køge and Hårlev, Denmark, with support from contract laboratories in Lund. With approximately 150 employees, we are committed to delivering high-quality services and products.

Magle Group specialises in three key medical technologies: degradable starch microspheres (DSM), dextran-based products, and generic active pharmaceutical ingredients. Our product portfolio meets critical needs in healthcare.

Our CMO services focus on streamlining development, reducing costs, and accelerating time-to-market for new medical products, helping our clients bring important healthcare solutions to patients.

We are dedicated to establishing an integrated value chain and minimal reliance on third-party providers, we ensure quality control and operational efficiency throughout every stage of production.

Sustainability is central to our operations. By prioritising environmentally responsible practices, we ensure that our healthcare solutions not only improve patient outcomes but also contribute to a greener future.

At Magle Group, we are committed to delivering high-quality medical solutions that address real healthcare challenges. Our integrated approach, strong partnerships, and focus on operational excellence enable us to create lasting value for patients, partners, and the broader healthcare community.

Magle Biopolymers.

Magle Biopolymers is the Group's dedicated manufacturer of its proprietary dextran and dextran-derivative lines, supplying materials for both internal use and external customers across pharmaceuticals, diagnostics, veterinary and medical devices. The business is a core part of the Group's vertically integrated model, providing supply-chain control over critical materials.

Trading in the second quarter was broadly in line with plan. Reported revenue for the half-year was modestly below the business's internal estimate, but the greater part of that shortfall was a timing effect: a number of deliveries were completed towards the end of the quarter and invoiced in early July, and are recognised in the second half.

Underlying demand was stable across most of the customer base. Where production was completed ahead of shipment, output was directed into inventory, which the business expects to convert to sales as deliveries stabilise; this is reflected in the higher inventory balance at the period end. Operationally, the focus has been on restoring consistent, reliable output following the constraints of earlier quarters, and on establishing Magle Biopolymers as a standalone reporting unit with its own management and cost accountability.

Management also continues to strengthen raw-material sourcing and to reduce reliance on non-European suppliers for certain critical inputs, in order to shorten lead times and improve supply-chain resilience.

Magle Chemoswed.

Magle Chemoswed is the Group's full-service Contract Manufacturing Organisation (CMO) and the dedicated manufacturing arm for the Group's proprietary APIs and degradable starch microsphere (DSM) products. Located in Malmö, the facility provides chemical synthesis, process development and GMP-scale manufacturing for a portfolio of internal programmes and external partnerships across the pharmaceutical sector.

The second quarter showed clear commercial progress. Contract manufacturing revenue grew strongly against the prior year, supported by the recovery of production and deliveries that had been constrained earlier in the year. Manufacturing yields on a key commercial line improved materially through the period, without capital expenditure.

Commercial development is progressing, and work continues to align the site's fixed cost base with current production volumes.

Alongside the commercial recovery, the business is being reshaped. Magle Chemoswed now operates as a standalone profit centre with its own reporting and management, and its cost base and headcount are being brought into line with the Group's targets. The business continues to invest in the quality and regulatory compliance of its manufacturing processes, and this work remains a priority for the remainder of the year.

Financial Statements

Condensed Income statement (TSEK)	2026 Apr - Jun	2025 Apr - Jun	2026 Jan - Jun	2025 Jan - Jun	2025 Jan - Dec
Revenues					
Net sales	72 932	52 383	141 553	133 750	267 983
Work performed by the company for its own use and capitalized	-	1 310	-	2 864	4 628
Other revenues	1 695	1 542	4 790	3 682	6 122
Total revenues	**74 627**	**55 236**	**146 343**	**140 296**	**278 733**
Expenses					
Raw materials and consumables	816	-6 765	-7 593	-16 240	-69 642
Other external expenses	-37 303	-29 806	-65 746	-47 281	-118 861
Personnel costs	-35 986	-38 173	-76 283	-75 991	-145 951
Depreciation and amortization	-14 640	-8 401	-25 828	-25 092	-175 893
Other operating expenses	-593	-1 098	-1 742	-2 568	-5 006
Total operating expenses	**-87 706**	**-84 243**	**-177 191**	**-167 172**	**-515 353**
Operating profit/loss	**-13 079**	**-29 007**	**-30 848**	**-26 876**	**-236 620**
Profit/loss from financial items					
Financial income	809	4 752	352	4 817	2 470
Financial expenses	-5 560	-3 597	-10 250	-6 844	-39 051
Total financial items	**-4 751**	**1 155**	**-9 898**	**-2 027**	**-36 581**
Profit before tax	**-17 830**	**-27 852**	**-40 746**	**-28 903**	**-273 201**
Taxes for the period	876	68	-	-83	521
Deferred tax		-	1 750	-	20 913
Net profit/loss for the period	**-16 954**	**-27 784**	**-38 996**	**-28 986**	**-251 767**

Condensed statement of comprehensive income	**2026 Apr - Jun**	**2025 Apr - Jun**	**2026 Jan - Jun**	**2025 Jan - Jun**	**2025 Jan - Dec**
Profit/loss for the period	-16 954	-27 784	-38 996	-28 986	-251 767
Other comprehensive income (loss)-change in translation reserve	128	2 949	-130	-5 241	-6 212
Total comprehensive income for the period	**-16 826**	**-24 835**	**-39 126**	**-34 226**	**-257 979**

Earnings per share	**2026 Apr - Jun**	**2025 Apr - Jun**	**2026 Jan - Jun**	**2025 Jan - Jun**	**2025 Jan - Dec**
Equity holders of the parent					
Earnings per share before dilution, share issue	-0,82	-1,35	-1,89	-1,40	-12,23
Earnings per share after dilution, share issue	-0,82	-1,35	-1,89	-1,40	-12,23
Profit/loss for the period	-16 954	-27 784	-38 996	-28 986	-251 767
Average number of shares before dilution, share issue	20 649	20 649	20 649	20 649	20 649
Average number of shares after dilution, share issue	20 649	20 649	20 649	20 649	20 649

Condensed consolidated balance sheet (tsek)

	Jun 2026	Jun 2025	Dec 2025
ASSETS			
Intangible assets	238 385	293 305	247 447
Tangible assets	373 799	508 230	384 669
Other non-current assets	1 574	689	1 538
Total non-current assets	**613 758**	**802 223**	**633 654**
Inventories	104 413	138 628	90 384
Trade receivables	40 587	30 307	38 989
Other operating receivables	52 373	64 841	42 259
Cash and cash equivalents	2 085	2 151	13 593
Total current assets	**199 459**	**235 927**	**185 225**
TOTAL ASSETS	**813 217**	**1 038 150**	**821 127**
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent	**260 414**	**529 226**	**299 539**
Leasing debt	20 022	72 747	24 128
Deferred tax liability	30 802	24 911	32 393
Other longterm liabilities	657	634	657
Total non-current liabilities	**51 481**	**98 291**	**57 178**
Liabilities to credit institutions	23 112	259 747	26 940
Bond	293 555	-	290 066
Leasing debt	7 302	10 141	9 422
Trade payables	24 177	52 015	33 536
Other operating liabilities	153 176	88 730	104 446
Total current liabilities	**501 322**	**410 633**	**464 410**
Totatl liabilities	**552 803**	**508 924**	**521 588**
TOTAL EQUITY AND LIABILITIES	**813 217**	**1 038 150**	**821 127**

Condensed consolidated statement of change in equity (TSEK)

	2026 Jan - Jun	2025 Jan - Jun	2025 Jan - Dec
Opening balance	**299 539**	**560 603**	**560 603**
Total comprehensive income	-39 125	-34 226	-263 692
Share issue, net	-	4 000	4 000
Transaction cost	-	-1 152	-1 372
Warranty program		-	
Closing balance	**260 414**	**529 226**	**299 539**

Consolidated statement of cash-flows (tsek)	2026 Apr - Jun	2025 Apr - Jun	2026 Jan - Jun	2025 Jan - Jun	2025 Jan-Dec
Operating profit/loss					
Profit before tax	-17 830	-27 852	40 746	-28 903	-273 201
Adjustments for depreciation and amortisation and other non-cash items	7 738	14 892	27 691	21 385	205 964
Income tax paid		-	-	-	-
Net cash flows from operating activities before changes in working capital	**-10 092**	**-10 193**	**-13 055**	**-7 518**	**-67 237**
Changes in working capital	-34 129	-6 898	-45 324	-4 889	19 195
Net cash flow from operating activities	**-44 221**	**-17 091**	**-58 379**	**-12 407**	**-48 042**
Acquisition of subsidiary company, net cash acquired	-	4	-	4	-
Investment in assets	1 309	-2 769	-1 309	-9 808	-19 979
Net cash flows from investing activities		**-2 765**	**-1 309**	**-9 804**	**-19 979**
Bond		-	-	-	309 647
Proceeds from issue of share capital		-	-	-23 314	-
Share Issue cost		-	-	-1 152	-1 371
Debt incurred	51 810	20 000	58 811	20 000	-
Amortisation of bank loan	-2 457	-4 541	-3 828	-16 476	-222 562
Amortisation of leasing	-1 738	748	6 803	-3 964	-9 128
Net cash flow from financing activities	**47 615**	**16 207**	**48 180**	**21 722**	**76 586**
Net cash flow	**2 085**	**-3 649**	**-11 508**	**-489**	**8 565**
Cash and cash equivalents at beginning of period	-	5 638	13 593	2 718	2 718
Currency effects		161	-	-79	2 310
Cash and cash equivalents at end of period	**2 085**	**2 150**	**2 085**	**2 150**	**13 593**

Income statement of parent company (tsek)	2026 Apr - Jun	2025 Apr - Jun	2026 Jan - Jun	2025 Jan - Jun	2025 Jan - Dec
Revenue					
Inter-company revenue	4 295	7 754	8 879	13 811	26 342
Other revenues	102	92	157	92	-
Total revenue	**4 397**	**7 846**	**9 036**	**13 903**	**26 342**
Expenses					
Other external expenses	-14 368	-3 215	-16 706	-4 911	-13 953
Personnel costs	-3 162	-4 193	-12 923	-8 681	-17 466
Depreciation and amortization	-	-502	-5 652	-1 004	-9 852
Other operating expenses	-282	-	-1 035	-58	-164
Total Costs	**-17 813**	**-7 910**	**-29 945**	**-14 654**	**-41 435**
Operating profit/loss	**-13 415**	**-64**	**-20 909**	**-751**	**-15 093**
Net financial items*	561	4 758	-2 384	4 820	-60 109
Profit loss after financial items	**-12 855**	**4 694**	**-23 293**	**4 069**	**-75 202**
Taxes for the period	-	21	-	21	-295
Net profit/loss for the period	**-12 855**	**4 715**	**-23 293**	**4 090**	**-75 497**

*** Includes write down of participation in subsidaries of 53 125 tsek in Oct-Dec 2025.**
Regards Adroit Science AB of 11 870 tsek, Saving Chiora AB of 4 280 tsek and Magle Bio Pharma AB of 36 975 tsek

Balance sheet of parent company

	Jun 2026	Jun 2025	Dec 2025
ASSETS			
Intangible assets	-	8 532	-
Tangible assets	-	318	-
Financial assets	581 502	353 570	580 801
Other receivables	295 603	152 884	204 462
Prepaid expenses	1 145	686	267
Cash and cash equivalents	208	863	8 098
TOTAL ASSETS	**878 459**	**516 853**	**793 628**
EQUITY AND LIABILITIES			
Equity			
Restricted equity	1 032	1 032	1 032
Unrestricted equity	312 210	415 309	335 504
Total equity	**313 242**	**416 342**	**336 536**
Non-current liabilities	-	-	-
Current liabilities	565 216	100 511	457 092
TOTAL EQUITY AND LIABILITIES	**878 459**	**516 853**	**793 628**

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 2025. New or amended standards or interpretations of standards effective as of 31 December 2025 have not had any significant impact on Magle Chemoswed's financial statements.

Note 2: Significant risks and uncertainties

The Group is exposed to financial and operational risks that may affect earnings, cash flow and financial position. During 2025, the Group took measures to simplify its organisational structure. As part of this process, write-downs of assets have been recognised, reflecting updated expectations regarding future economic benefits. The figures presented are preliminary, subject to the completion of the audit.

The strategic transition and ongoing focus on operational efficiency and margin improvement may result in variability in financial performance in the near term. The Group is dependent on maintaining adequate liquidity to execute its strategy.

There is a risk that external financing conditions, market developments or operational factors may affect the timing or outcome of these measures. The Board assesses that the actions taken during 2026 support the Group's ability to execute its focused strategy; however, the financial environment remains challenging.

Financial risk management continues to be conducted in accordance with the principles described in the Annual Report 2025.

Note 3: Transactions with related parties

The financial reports include costs related to transactions between Magle Chemoswed and related parties, the transactions is handled accordingly to an arm's length and the interest rates on the loans are accordingly to current loan agreement with Danske Bank (STIBOR 90 + 1,75%).

Related party	**Service**	**2026 Apr - Jun**	**2025 Apr - Jun**	**2026 Jan - Jun**	**2025 Jan - Jun**	**2025 Jan - Dec**
Hans Henrik Lidgard	Rental	180	60	180	120	180
Frank Valiant AB	Marketing expenses	-	37	-	37	37
HM Rustfri Design ApS	Tangible assets	10 006	-	10 118	-	959
Ejendomsselskabet Sundvej 6 ApS	Rental	823	1 119	2 479	2 238	4 476

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.

Revenue by type	**2026 Apr - Jun**	**2025 Apr - Jun**	**2026 Jan - Jun**	**2025 Jan - Jun**	**2025 Jan - Dec**
Product sales	41 832	42 755	79 425	98 445	177 714
Services	13 328	12 321	25 683	21 284	33 305
Royalty	17 771	7 437	36 445	31 732	56 964
Total	**72 931**	**62 513**	**141 553**	**151 461**	**267 983**

By country	**2026 Apr - Jun**	**2025 Apr - Jun**	**2026 Jan - Jun**	**2025 Jan - Jun**	**2025 Jan - Dec**
Sweden	16 682	14 535	28 517	24 954	29 608
Europe (excl. Sweden)	20 709	8 792	42 343	22 029	55 902
Other markets	35 540	29 057	70 694	86 768	182 473
Total	**72 931**	**52 384**	**141 553**	**133 750**	**267 983**

By Company	**2026 Apr - Jun**	**2025 Apr - Jun**	**2026 Jan - Jun**	**2025 Jan - Jun**	**2025 Jan - Dec**
Magle Chemoswed AB	43 592	27 119	86 095	70 771	128 052
Magle Chemoswed Holding AB	-	7 754	-	13 811	195
Adroit Science AB	135	116	419	317	501
Magle Biopolymers A/S	28 115	25 425	52 468	62 830	134 095
Magle Biopharma AB	-	598	-	598	6
Magle PharmaCept GmbH	1 089	1 501	2 572	3 134	5 134
Total	**72 931**	**62 513**	**141 553**	**151 461**	**267 983**

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
7 October 2024	18 401 917	-
31 December 2024	18 401 917	-
31 March 2025	20 516 044	-
30 June 2025	20 649 377	-
30 September 2025	20 649 377	-
31 December 2025	20 649 377	-
31 March 2026	20 649 377	-

Board of directors.

 Stig Løkke Pedersen Board Member Born 1961. Chairman since 2026. Sharesholdings: 419.120	 Søren Skjold Mogensen Board Member Born 1971. Board member since 2026. Shareholdings: -	 Tom Rönnlund Board Member Born 1972. Board member since 2026. Shareholdings: -

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, 2026	November 2, 2026
Full year and Q4 2026 results	February 24, 2027

CONTACT INFORMATION

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Redeye Nordic Growth AB is the Company's certified advisor on Nasdaq First North Growth Market and can be reached at certifiedadviser@redeye.se or +46 (0) 8 121 576 90.

This report has not been subject to an audit review by KPMG