

magle
group.

Q3, 2023
interim report

Q3 2023.

Jul-Sep '23

- Net sales amounted to 36.3 MSEK (34.1).
- EBITDA equalled 4.8 MSEK (4.8).
- Operating profit (EBIT) is 1.5 MSEK (1.4)
- Profit after tax amounted to 0.5 MSEK (1.2)
- Earnings per share SEK 0,1 (0,1) per share

Period events

- Investment to expand CDMO fill and finish production are proceeding as planned.
- A distribution agreement signed with Sirtex Medical.
- The warrant program has been cancelled.

Jan-Sep '23

- Net sales amounted to 113.1 MSEK (99.8).
- EBITDA equalled 21.8 MSEK (20.1).
- Operating profit (EBIT) is 12.1 MSEK (10.1)
- Profit after tax amounted to 8.1 MSEK (9.1)
- Earnings per share SEK 0,8 (0,8) per share

After period

- Nothing to report.

Key financial indicators.	2023 Jul-Sep	2022 Jul-Sep*	2023 Jan-Sept	2022 Jan-Sept*	2022 Jan-Dec*	2021 Jan-Dec*
Net sales, TSEK	36 345	34 062	113 066	99 760	145 677	132 145
EBITDA, TSEK	4 809	4 773	21 822	20 147	25 761	16 848
EBITDA margin, %	13%	14%	19%	20%	18%	13%
Operating profit, TSEK	1 543	1 369	12 112	10 120	12 782	5 201
Net profit/loss for the period, TSEK	531	1 168	8 110	9 052	9 145	4 278
Earnings per share, SEK	0,1	0,1	0,8	0,8	0,8	0,4
Operating cash flow, TSEK	2 276	2 774	9 659	3 289	12 466	26 039
Operating cash flow per share, SEK	0,2	0,3	0,9	0,3	1,2	2,4
Equity ratio, %	56%	58%	56%	58%	58%	57%
Equity at period end, TSEK	153 717	149 253	153 717	149 253	146 767	138 874
Return on Equity	0,5%	0,9%	6,1%	1,5%	7,5%	4,0%
Return on Asset	0,5%	1,1%	3,5%	1,0%	5,1%	2,1%
Net debt, TSEK	-44 103	-40 289	-44 103	-40 289	-40 458	-26 380

- restated

CEO Statement.

Magle Group has made yet another strong quarter, both in terms of revenue and profit. Total revenues from our CDMO business and DSM-based products increased by 6.7% percent compared to last year's corresponding period, which is well within our expectations. During the quarter, we have taken a major step in our commercialization strategy by signing a worldwide distribution agreement with the global medical device company, Sirtex Medical.

Collaboration with Sirtex Medical

At the beginning of September, we established a collaboration and exclusive worldwide distribution agreement with Sirtex Medical regarding EmboCept® S DSM 50 µm, our proprietary product for chemoembolization of inoperable liver and lung tumours. For some time, we have experienced a growing international demand for EmboCept® S, which made us investigate suitable partnerships to facilitate a more powerful and expedited expansion of its commercial footprint. We are delighted for the opportunity to team up with a partner as well-established as Sirtex Medical – the collaboration will not only serve to accelerate internationalization and drive growth in new geographic areas but also support the expansion of our product portfolio in the future.



A great fit

Sirtex Medical is a global medical device company focused on providing innovative treatment solutions to improve the quality and longevity of patients with liver cancer. The company has over 300 employees, maintains offices and manufacturing facilities in the U.S., Australia, Germany, and Singapore, and offers its products in multiple countries.

EmboCept S DSM 50 µm fits excellently with Sirtex Medical's current product offering, and with its substantial sales force and resources, the company is an excellent partner to support our unrelenting efforts to expand our DSM-based product range in embolization. The collaboration will also allow Magle Group to focus more on clinical research and innovation to meet further patient needs. The first step will be to establish a joint development plan to increase the product range in the field of embolization by utilizing Magle Group's DSM platform.

The proprietary DSM-based products are rapidly becoming an increasingly important part of our business, and we are thrilled by this opportunity to make EmboCept S DSM 50 µm available for more patients in need around the world.

Malmö, 25th October 2023

About Us.

“We win by bringing high quality life-changing healthcare innovations to patients in need”

The Magle Group strives to establish itself as a leader in high-quality life-changing healthcare innovations to meet medical needs through internal product innovations and by providing development and supply services to life science companies to help them bring their therapies to patients in need on a service for a fee basis.

Patient centricity

We believe in the need to deliver therapeutic solutions for patients. We care unreservedly about positively impacting patients' lives. We are tenacious and unrelenting in both innovation and quality. And we believe our contribution will make a positive difference to our business.

Self generating investment capital

The Group builds profitable revenue streams across its business segments, providing self-generated sustainable capital flows to fund further growth investment. This model incorporates risk diversification and prioritised investment in areas having high-value return potential.

Operating units

The Group includes two operational units. **MCS** is a contract development and manufacturing organization (CDMO), and **Magle PharmaCept** is an established sales and marketing company for the sales and distribution of Magle Group's innovation healthcare products.

Business segments

For reporting purposes, from 1 January 2023, there are four revenue generating operating segments in Magle Group: **Contract Manufacturing**, **Contract Development**, and **Contract Laboratories**. These three segments fall under MCS and **DSM Products and Sales**, the fourth segment, falls under Magle PharmaCept.

Stakeholder value

Magle Group brings sustainable and innovation-led growth with a risk-balanced approach. It focuses on profitable, ethical growth led by a patient-centric approach because it delivers better long-term outcomes for all stakeholders.



DSM.

Magle Group uses its multi-modal degradable starch microsphere technology (DSM), to develop high-quality life-changing health-care innovations.

DSM a unique technology

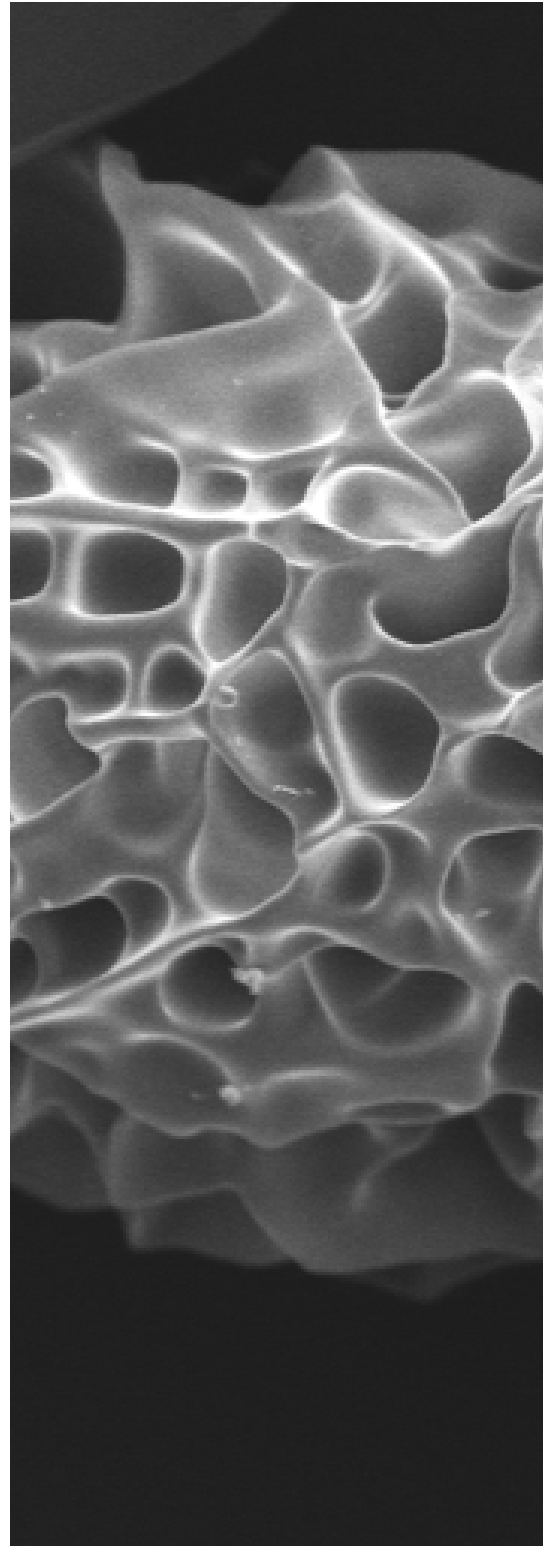
DSM is a polymer technology with unique bio-compatibility and bio-degradability properties. DSM can be used in combination with drugs and advanced therapies intravenously, through inhalation, during surgery, orally and topically. With a comprehensive patent portfolio and multiple product registrations in several therapeutic areas DSM's robustness and development value is well established. Areas of successful product launches include general surgery, drug delivery in oncological treatment, and advanced wound care.

Agile innovation and scientific excellence

We work within multidisciplinary scientific teams with the experience, agility, and creativity to deliver innovative solutions that solve today's and tomorrow's challenges. The Magle teams collaborate closely with leading clinics, key opinion leaders and research institutions to ensure we develop products that meet a medical need.

Research program

Our research programme focuses on developing DSM and expanding into application areas with pressing medical needs. The Group's DSM medical technology has strong upside potential and generating positive patient outcomes.



Quarterly report.

For reporting purposes, from 1 January 2023, there are four revenue generating operating segments in Magle Group. Contract Manufacturing, Contract Development, and Contract Laboratories. These three segments fall under MCS and DSM Products and Sales, the fourth segment, falls under Magle PharmaCept.

The business segment Contract Manufacturing includes manufacturing products on behalf of life science companies and also covers manufacturing DSM products.

The business segment Contract Development provides life science companies development services on a pay-for-service basis and also covers DSM development services.

The business segment Contract Laboratories provides life science companies with specialist analytical services on a pay-for-service basis.

DSM Products and Sales include patents, technologies, product rights, and sales of DSM products through direct sales and distributors.

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Manufacturing.

The Contract Manufacturing business segment manufactures products for inter segment use and on behalf of life science companies.

Delivery of manufacturing services is from Malmö, Sweden, with over 6,000 sqm of facilities that Magle Group owns. MCS provides extensive GMP and ISO certified manufacturing support from pre-clinical to commercial supply, with a complete logistics centre to support delivery.

Active pharmaceutical ingredients

MCS has four production suites for the manufacturer of active pharmaceutical ingredients with dedicated orphan drug substance manufacturing and small batch manufacturing to support pre-clinical and clinical stages for products undergoing clinical trials.

Generic active pharmaceutical ingredients

MCS owns product registrations of five generic active pharmaceutical ingredients and manufactures and supplies these worldwide to large and small pharma companies.

TSEK	2023 Jul-Sep	2022 Jul-Sep
Net sales external	10 219	9 272
Net sales internal	1 218	-
Internal cost Allocations	-6 190	-
EBITDA	-6 046	1 206



Sterile fill and finish

MCS also provides sterile fill-finish, a process where a drug product, container, and closure are completed under sterile conditions. This service combines specialist formulations such as injectables and freeze-drying techniques to stabilise further and protect the product.

Non-sterile fill and finish

MCS also provides fill and finish services for tubes, vials and syringes in the non-sterile space. This non-sterile process requires coordination and interaction between personnel and product following established quality rules and routines. These products are standard in medical devices, undergoing sterilisation after the fill and finish services.

DSM product manufacturing

MCS also provides internal DSM manufacturing and fill and finish services to Magle PharmaCept for the DSM range of products that Magle Group owns. This is reflected as an internal service between business segments.

Development.

The Contract Development business segment provides product development services to life science companies and for internal projects.

The contract development segment operates out of purpose-built laboratories from Malmö, Sweden, with a dedicated specialist team.

Analytic development services

Analytical method development, validation, and transfer are critical elements of any life science development program. MCS provides comprehensive services from fully equipped state-of-the-art laboratories.



TSEK	2023 Jul-Sep	2022 Jul-Sep
Net sales external	4 960	4 054
Net sales internal	3 325	-
Internal cost Allocations	-1 720	-
EBITDA	-54	-1 419

Process development services

MCS provides expertise in developing the process for creating new and improved production methods. We aim to optimize solutions to meet customer needs, maintain regulatory compliance, reduce costs and improve product quality with a wide range of equipment and facilities to support these development activities.

Fill and finish development services

Fill and finish involves process step development with attention to patient safety at every step. Our services in this development area surround essential requirements for completing the fill and finish process with specific container closure components that are safe and effective for the product and the patient.

Clinical phase development services

Maximizing success in early-phase development requires a highly coordinated effort to anticipate potential challenges to build a platform for later-stage success. We help strategically navigate the various phases of clinical development to ensure a robust, safe and quality-appropriate level at every clinical stage.

DSM development

MCS also provides internal DSM development services to Magle PharmaCept for the DSM pipeline. This is reflected as an internal service between business segments.



Laboratories.

Contract Laboratories business segment provides life science companies specialist analytical services on a pay-for-service basis.

MCS laboratories in Lund, Sweden, are specialists in characterisation. This service is vital to understanding pharmaceutical solid materials' physical properties and ensuring optimal physical form.

Solid state laboratory services

The physical properties of a pharmaceutical substance can impact the material's properties, formulation performance, processability, stability and appearance. Our highly skilled scientists undertake studies that range from routine to highly complex and challenging characterization.

Inhalation laboratory services

Inhalation drug product testing is a vital aspect of orally inhaled or nasal drug product development. With specialist capabilities around inhalation, our scientists deploy strategic programmes around product analysis and testing techniques performed under controlled conditions and in line with established and robust methods essential to characterise the drug product.

TSEK	2023 Jul-Sep	2022 Jul-Sep
Net sales external	3 193	2 614
Net sales internal	706	-
Internal cost Allocations	-813	-
EBITDA	-1 206	548

DSM Products.

Magle PharmaCept has four revenue generating approved products based on the DSM technology.



EmboCept® S

EmboCept® S DSM 50 is certified for use as an embolic agent for chemo-embolization of inoperable liver and lung tumours. EmboCept® S is well established and in 2022 was approved as a standard of care.

SmartPAN®

SmartPAN® is a first-in-class medical device for detecting pancreatic fluid leakage during open or minimally invasive surgical procedures. Pancreatic fluid, if left undetected, can potentially lead to significant postoperative side effects for patients.

AXXO® Woundgel

This is a non-allergenic hydrogel based on our unique microsphere technology. The product is a unique wound hydrogel that contains an antimicrobial in DSM formulated as a gel for helping to activate healing.

DSM Royalties

The Magle Group holds a long-term licence agreement with Becton Dickinson. The license agreement, which includes a right to use the DSM technology covers the use of DSM in the hemostasis product segments in Becton Dickinson's portfolio. The license agreement will generate license revenue on a long-term basis and has the potential to generate constant license revenues in the future.

TSEK	2023 Jul-Sep	2022 Jul-Sep
Net sales external	18 690	14 299
Net sales internal	-	-
Internal cost Allocations	-4 941	-
EBITDA	2 498	7 334

R&D Pipeline.

The DSM research programme focuses on developing DSM and expanding into areas with pressing medical needs.



Magle Group uses its multi-modal degradable starch microsphere technology (DSM), to develop high-quality life-changing healthcare innovations.

EmboCept® M

Treatment of benign prostatic hyperplasia through prostatic artery embolization. The candidate is in the final scale-up and commercial readiness stages before filing.

EmboCept® L

Developed for use as an embolic agent for the treatment of benign uterine fibroids. The candidate is in the final validation stage before filing.

SmartBone

DSM development of a new composition for inducing and facilitating repair and re-generation in dental bone tissue engineering incorporating an mRNA molecule that can be used to accelerate normal physiological repair.

SmartCell

It is a European-funded project through Horizon 2020 (Eureka) in collaboration with two partners. The program focuses on coating DSM with media in a bioreactor to induce cell growth and harvesting with ease and provide higher yields and quality.

Development pipeline	Description	Discovery	Pre-clinical	Late Stage	Regulatory
EmboCept® M	<i>prostate embolisation</i>			○	
EmboCept® L	<i>uterine embolisation</i>			○	
SmartBone	<i>surgical bone healing</i>		○		
SmartCell	<i>cell growth scaffold</i>	○			

Key Financials.

Net sales

Net sales for the quarter amounted to 36.3 MSEK (34.1).

Operating income

Other revenue for the quarter amounted to 4.0 MSEK (-0.4).

Operating expenses

Operating expenses for the quarter amounted to -12.2 MSEK (-10.3).

DSM research and development costs

Research and development expenses for the quarter amounted to 2.2 MSEK (2.3) whereof 0.3 MSEK has been capitalized accordingly to IFRS regulations.

Operating profit / loss

The operating profit for the quarter amounted to 1.5 MSEK (1.4).

Cash flow, investments, & financial position

The net cash flow from the operating activities for the quarter amounted to 2.3 MSEK (2.8), from investing activities -4.0 MSEK (-4.5) and cash flow from financing activities amounted to 1.1 MSEK (-1.5)

Raw materials and consumables

Raw materials and consumables for the period amounted to -5.5 MSEK (-4.1), including the change inventory of finished goods.

Gross margin

Gross margin for the quarter amounted to 85% (88%).

Earnings per share, SEK

Earnings per share for the quarter amounted to 0,05 (0,1) .



Financial reports.

Income statement.

TSEK	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep*	RTM '22-'23
Revenues					
Net sales	36 345	34 062	113 066	99 760	158 983
Work performed by the company for its own use and capitalized	296	451	814	2 174	945
Other revenues	3 955	-353	9 795	4 908	12 591
Total	40 596	34 160	123 675	106 842	172 519
Change in inventory of finish goods	910	8 134	12 188	16 789	15 107
Raw materials and consumables	-6 400	-12 275	-22 188	-24 699	-30 794
Other external expenses	-12 245	-10 321	-34 279	-32 580	-50 247
Personnel costs	-16 647	-14 925	-55 363	-46 206	-74 038
Depreciation and amortization	-3 266	-3 404	-9 710	-10 027	-12 662
Other operating expenses	-1 405	-	-2 211	-	-4 575
Total operating expenses	-39 053	-32 790	-111 563	-96 722	-157 210
Operating profit/loss	1 543	1 369	12 112	10 120	15 309
Profit/loss from financial items					
Financial income	-	1 511	3	2 333	3
Financial expenses	-825	-1 540	-1 975	-1 727	-2 734
Profit before tax	718	1 339	10 140	10 726	10 922
Taxes for the period	-187	-171	-2 030	-1 675	-2 234
Net profit/loss for the period	531	1 168	8 110	9 052	8 687

• restated

Condensed statement of comprehensive income.

TSEK	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep*	RTM '22-'23
Profit/loss for the period	531	1 168	8 110	9 052	8 687
Other comprahensive income/loss	37	-406	-508	-406	-
Total comprehensive income for the period	568	762	7 602	8 646	8 687

• restated

Earnings per share.

	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep*	RTM '22-'23
Equity holders of the parent					
Earnings per share before dilution, share issue	0,05	0,11	0,75	0,84	0,80
Earnings per share after dilution, share issue	0,05	0,11	0,75	0,84	0,80
Profit/loss for the period	531	1 168	8 110	9 052	8 687
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	Sep 2023	Sep 2022*
ASSETS		
Intangible assets	86 897	75 329
Tangible assets	106 166	103 949
Deferred tax asset	1 835	149
Other non-current assets	676	676
Total non-current assets	195 584	180 103
Inventories	34 771	31 409
Trade receivables	15 313	25 821
Other operating receivables	23 399	18 191
Cash and cash equivalents	3 693	3 266
Total current assets	77 176	78 686
TOTAL ASSETS	272 760	258 789
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent	153 717	149 253
Liabilities to credit institutions	32 471	25 938
Liabilities to shareholder	3 000	-
Leasing debt	5 435	3 721
Deferred tax liability	10 377	187
Other longterm liabilities	6 002	13 632
Total non-current liabilities	57 285	43 477
Liabilities to credit institutions	15 325	17 617
Leasing debt	3 484	2 673
Trade payables	10 727	20 136
Other operating liabilities	32 222	25 633
Total current liabilities	61 758	66 059
TOTAL EQUITY AND LIABILITIES	272 760	258 789

- restated

Condensed statement of changes in equity.

	Share capital	Other paid in capital	Translation reserves	Retained earnings incl. P/L for year	Total equity
TSEK					
As at 1 January 2022	540	118 037	-675	20 972	138 874
Profit/loss as at 31 December 2022				9 145	9 145
Other comprehensive income as at 31 December 2022			-375	-887	-1 262
Equity as at 31 December 2022	540	118 037	-1 050	29 230	146 757
As at 1 January 2023	540	118 037	-1 050	29 230	146 757
Profit/loss as at 30 September 2023				8 110	8 110
Other comprehensive income as at 30 September 2023: Translation difference			470	-978	-508
Warrant program				-643	-643
Equity as at 30 September 2023	540	118 037	-580	35 719	153 717

Condensed consolidated statement of cashflows.

	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep
Profit/loss before tax	718	1 339	10 140	10 726
Adjustments for depreciation, amortization and other non-cash items:	1 418	1 941	5 016	4 163
Changes in working capital	140	-1 876	-5 498	-9 795
Net cash flow from operating activities	2 276	2 774	9 659	3 289
Payment of Acquisition of subsidiary company	-232	-1 026	-1 217	-4 072
Investments in assets	-3 741	-3 449	-8 190	-10 583
Net cash flows from investing activities	-3 972	-4 473	-9 407	-14 655
Debt incurred	-1 849	-	-1 849	-
Amortization of bank loan	-288	-375	-1 058	-1 125
Amortization of leasing	-1 638	-1 101	-6 911	-2 542
Change in bank overdraft	4 872	-69	3 384	14 315
Net cash flow from financing activities	1 097	-1 544	-6 435	10 648
Net cash flow	-600	-3 244	-6 183	-717
Cash and cash equivalents at beginning of period	4 295	7 849	9 878	3 983
Cash and cash equivalents at end of period	3 695	4 606	3 695	3 266

Condensed income statement of parent company.

TSEK	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	RTM '22-'23
Net sales					
Intercompany revenue	2 842	-	10 068	5 408	14 568
Other revenues	-77	-	154	26	154
Total	2 765	-	10 222	5 434	14 722
Other external expenses	-1 015	52	-1 797	-1 377	-2 777
Personnel costs	-2 890	-2 559	-9 328	-6 881	-12 143
Other operating expenses	-311	-	-314	-	-314
Total Costs	-4 216	-2 507	-11 439	-8 258	-15 235
Operating profit/loss	-1 451	-2 507	-1 217	-2 823	-513
Net financial items	194	139	449	463	-227
Profit loss after financial items	-1 257	-2 368	-768	-2 361	-740
Taxes for the period	259	488	158	486	-349
Net profit/loss for the period	-998	-1 880	-610	-1 874	1 289

Condensed balance sheet of parent company.

TSEK	Sep 2023	Sep 2022
ASSETS		
Current assets	335	304
Non-current assets	94 254	88 931
Other receivables	34 186	32 934
Prepaid expenses	2 364	220
Cash and cash equivalents	352	823
TOTAL ASSETS	131 491	123 211
EQUITY AND LIABILITIES		
Equity		
Restricted equity	540	540
Unrestricted equity	90 063	89 418
Total equity	90 603	89 958
Non-current liabilities	5 381	13 011
Current liabilities	35 507	20 242
TOTAL EQUITY AND LIABILITIES	131 491	123 211

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 30 September 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 Prospectus.

Note 3: Transactions with related parties

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

Related party	Service	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep
TSEK					
Hans Henrik Lidgard (Chairman of the Board)	Office rent	60	-	90	-

Note 4: Financial assets and liabilities

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

Note 5: Segment information

Operating segments 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 segments. 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	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep*	RTM '22-'23
TSEK					
Contract manufacturing	10 219	7 467	38 823	32 714	60 020
Contract development	4 960	7 668	13 317	17 255	14 991
Contract laboratories	3 193	3 025	10 533	9 760	15 488
DSM license and sales	18 690	15 901	54 827	42 277	74 537
Internal sales (incl segment sales)	5 249	-	20 167	2 247	-
Eliminations	-5 966	-	-24 602	-4 494	-6 052
Total	36 345	34 062	113 066	99 760	158 983

Financial notes.

By company	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep*	RTM '22-'23
TSEK					
Magle Chemoswed AB	32 803	32 194	103 225	89 711	145 135
Magle Chemoswed Holding AB	2 842	-	10 068	5 408	14 568
Adroit Science AB	649	382	1 202	2 109	2 460
Magle PharmaCept GmbH	3 910	3 589	13 037	12 296	17 629
Eliminations	-3 859	-2 104	-14 466	-9 765	-20 810
Total	36 345	34 062	113 066	99 760	158 983

By country	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep*	RTM '22-'23
TSEK					
Sweden	9 912	8 405	19 600	15 611	23 473
Europe excluding Sweden	11 495	10 782	38 261	48 416	46 301
Other territories	15 655	14 875	59 640	37 980	95 261
Intercompany sales	-717	-	-4 435	-2 247	-6 052
Total	36 345	34 062	113 066	99 760	158 983

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
30 September 2023	10 800 000	-

Note 7: Warrants

At period end, the management elected to not to exercise the warrant program. The warrant program was executed in 2020 and should have exercised in October 2023.

Warrant program	Number of options	Equals number of shares
Balance January 1, 2020	-	-
Balance March 30, 2020	-	-
Balance June 30, 2020	225 000	225 000
Balance December 31, 2020	225 000	225 000
Balance September 30, 2023	-	-

Note 8: Restatement

Correction of the capitalization from January to March 2022 of work performed by the company for its own use and subsequently capitalized under the mandatory IFRS requirements. The capitalization relates to activities that should have been capitalized in Q1 2022, with an amount of 1.2 MSEK, leading to an increased profit for the previously reported period January-March. The adjustments increase the balance sheet January to June 2022 on intangible assets and equity with 1.2 MSEK on each line.

The balance sheet and income statement for the affected period have therefore been restated.

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.



Joel Eklund
Board Member

Born 1980. Board member since
2020.



Claudia Lindwall
Staff Representative

Born 1963. Employee representative
since 2021.



Ingela Fritzson
Staff Representative

Born 1964. Employee representative
since 2019.

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
FULL YEAR AND Q4 2023 RESULTS	16TH FEBRUARY, 2024
ANNUAL REPORT 2023	END OF MARCH, 2024

CONTACT INFORMATION

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