



# Interim report (Q1, 2025)

Jan-Mar '25

- Total revenue amounted to 85.1 MSEK (42.3).
- EBITDA equalled 18.8 MSEK (7.0).
- Operating profit (EBIT) is 2.1 MSEK (4.2)
- Profit after tax amounted to -1.2 MSEK (2.9)

Jan-Dec '24

- Total revenue amounted to 256.1 MSEK (183.1).
- EBITDA equalled 58.9 MSEK (31.1).
- Operating profit (EBIT) is 23.2 MSEK (18.0)
- Profit after tax amounted to 11.9 MSEK (12.2)

## Consolidated key figures

	Jan-Mar. 2025	Jan-Mar. 2024	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022
Income Statement					
Total Revenue	85 060	42 286	256 183	183 188	156 376
R&D expenses	-2 270	-1 872	-16 153	-8 028	-7 056
Operating expenses	-82 929	-38 131	-232 960	-165 179	-143 594
Operating profit	2 131	4 155	23 223	18 009	12 782
Net financial items	-3 182	-647	-11 057	-2 922	-1 758
Net profit	-1 202	2 944	11 936	12 169	9 145

## Balance Sheet

Inventory	132 423	33 129	133 078	35 229	31 448
Intangible assets	286 338	85 690	284 929	83 480	82 506
Tangible assets	507 425	118 756	539 376	107 036	101 281
Total assets	1 021 714	290 694	1 092 187	272 970	252 860
Shareholders' equity	550 061	161 424	560 603	158 225	146 767
Share capital	1 026	540	1 026	540	540

## Cash Flow Statement

Cash flow from operating activities	4 684	3 977	-11 699	15 331	12 466
Cash flow from investing activities	-7 039	-10 030	-9 968	-20 406	-21 491
Cash flow from financing activities	5 515	4 848	17 095	2 525	14 805
Investments in intangible assets	-3 962	-2 351	-11 073	-5 318	-5 982
Investments in tangible assets	-3 076	-7 679	-5 052	-9 804	-10 889

## Financial ratios and other information

Earnings per share	-0,07	0,27	0,93	1,13	0,8
Shareholders equity per share	26,8	14,9	30,5	14,7	13,6
Equity ratio	54%	56%	51%	58%	58%
Shares outstanding ( thousands)	20 516	10 800	18 401	10 800	10 800
Average number of Employees ( FTE)	145	78	147	78	75



# CEO statement.

**In the first quarter, Magle Group made strides through a new strategic acquisition and by further establishing two new business units: Magle Biopolymers and Magle Biopharma. Additionally, we maintained robust organic growth in both the DSM segment and CDMO operations. Increased project requests, stronger client relationships, and clinical collaborations propelled our expansion into dextran-based biopolymers and amniotic mesenchymal stem cells.**

## **Increased Market Presence and Clinical Partnerships**

SmartPAN® and EmboCept®S remain central to our DSM product portfolio, with sustained adoption reflecting both strong clinical demand and physician trust. Our collaboration with Heidelberg University Hospital, a global leader in pancreatic surgery, represents a significant step forward. A randomized, controlled clinical study evaluating SmartPAN® in pancreatic leakage management is now underway, with patient recruitment initiated across three European sites. This initiative underscores our commitment to evidence-based clinical validation and collaboration with leading institutions.

## **Strategic Acquisitions and Expansion**

Magle Group has strengthened its strategic development platform through the acquisition of Saving Chlora, expanding our presence in niche markets within advanced wound care. Meanwhile, the integration of PK Chemicals and Amniotics, now operating as Magle Biopolymers and Magle Biopharma, has progressed efficiently. These units are operational and delivering early synergies and revenue contributions.

The introduction of CDMO services at Magle Biopharma enhances our offering in advanced therapeutics and supports our long-term vision. Two new technology platforms further solidify our role in the biodegradable biopolymer space; Dex-

tran-based technologies, which enrich our capabilities in biocompatible and biodegradable materials, complementing our DSM expertise, and Amniotic mesenchymal stem cells (MSCs), which open new pathways in regenerative medicine, diversifying our innovation pipeline.

## **Set for further growth**

Magle Group continues to achieve steady revenue growth, driven by strong performance in the DSM and CDMO segments and supported by recent acquisitions. Costs, stemming from integration activities, facility upgrades, and regulatory requirements remain carefully controlled, these are strategic investments essential to scaling operations and securing long-term profitability. The first half of 2025 will be consolidatory for the business, as the newly acquired businesses are bought fully into the group.

We remain focused on delivering sustainable growth through a combination of organic expansion, strategic acquisitions, and technological advancement. The investments planned for 2025 are expected to improve efficiency and strengthen profitability over the long term. We are also actively exploring ways to optimize our capital structure, ensuring the financial flexibility needed to fully execute our growth strategy and deliver enduring shareholder value.

# About us.

Magle Group provides innovative healthcare solutions, specialising in degradable starch microspheres (DSM), dextran-based products, and active pharmaceutical ingredients. Through CDMO services and proprietary products, we focus on clinical evidence, sustainability, and quality, improving patient outcomes.

Welcome to Magle Group, a healthcare company focused on delivering innovative medical solutions. Our growth strategy is based on organic development and strategic mergers and acquisitions, allowing us to efficiently bring new products to market while expanding our capabilities.

We generate revenue from two primary sources: CDMO (Contract Development and 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. Our sales team in Germany ensures our products reach healthcare providers across Europe. 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 CDMO 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 strong clinical evidence and positive patient outcomes by developing products that meet essential medical needs. With a strong focus on 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 innovative, high-quality medical solutions that address real healthcare challenges. Our integrated approach, strong partnerships, and focus on clinical excellence enable us to create lasting value for patients, partners, and the broader healthcare community.







# Magle Chemoswed.

Magle Chemoswed, a pharmaceutical CDMO, develops and manufactures APIs and final products for clinical trials and commercial use. With integrated services from raw materials to logistics, we provide a one-stop solution for pharmaceutical development, contract laboratory services, and support Magle Group's products.

In the first quarter of 2025, Magle Chemoswed has continued to operate at high capacity, reflecting sustained and diversified demand across our CDMO service portfolio. Our manufacturing and laboratory services remained fully engaged, with both internal and client-driven projects progressing in line with planned schedules. This continued momentum reflects ongoing interest in reliable, GMP-compliant contract development and manufacturing from both new and long-standing clients.

A notable area of contribution this quarter has been the performance of our solid-state services, now fully implemented under GMP conditions. This capability, which became operational following infrastructure enhancements in 2024, has begun to generate consistent revenue streams as client programs involving solid-state analysis and development have increased. These services play an important role in supporting compound characterisation, formulation development, and regulatory documentation.

In parallel, our degradable starch microsphere (DSM) manufacturing platform has undergone scale-up activities to accommodate greater client demand for this specialised excipient. DSM products, which are used in embolic therapies and drug delivery systems, have been a strategic focus area for expansion. During Q1, we completed the transition from pilot to larger-scale production and initiated regulatory submissions to ensure these increased volumes meet the requirements for broader market distribution.

API manufacturing remained stable, continuing to meet internal and external needs with consistent quality metrics and production throughput. Across the business, operational efficiency projects have contributed to improved internal coordination, while ongoing technology upgrades are supporting both compliance and productivity.



# Magle Biopolymers.

Magle Biopolymers provides CDMO services specialising in biopolymers and proprietary dextran technology for medical applications. With expertise from development to delivery, we ensure sustainable, high-quality solutions. Our state-of-the-art facilities and focus on biodegradable products make us a trusted partner for innovative healthcare products and contract manufacturing services.

During Q1 2025, Magle Biopolymers achieved significant internal alignment following a restructuring initiative aimed at improving cost-efficiency and operational clarity. These changes have led to a more streamlined organisation, reducing redundancies and enhancing collaboration between development, production, and commercial functions. The results have included reduced operational overhead and improved responsiveness to client needs.

The rebranding of the Magle Biopolymers identity was a central initiative during the quarter. This included the launch of updated visual materials, revised positioning statements, and direct outreach to clients to reinforce our focus on high-purity dextran and dextran derivatives for medical and pharmaceutical use. Initial responses to the rebrand were positive, and we observed a noticeable increase in engagement from both existing and new industry contacts, particularly those seeking sustainable polymer solutions.

Operationally, our production facilities maintained consistent output levels, fulfilling current orders and preparing for upcoming demand cycles. The existing client base across medical devices and diagnostics remained stable, with several new exploratory discussions underway for expanded dextran applications in wound care and implantable systems.

Looking forward, Magle Biopolymers remains focused on product quality, custom development support, and further alignment between market needs and our proprietary material capabilities.



# Magle Pharmacept.

Magle PharmaCept sells proprietary degradable starch microsphere (DSM) products through direct sales and strategic distributors, supporting a patient-centric innovation model. With clinical trials, research, and key partnerships, we ensure high standards of safety and efficacy. Our approach enhances patient outcomes while generating revenue through sales, royalties, and out-licensing.

Magle PharmaCept's focus in Q1 2025 has been on geographical expansion and clinical integration of its commercial products, particularly EmboCept® S and SmartPAN®. Our partnership with Sirtex Medical continues to function effectively, supporting EmboCept® S introduction into new clinics and territories during the quarter. Efforts have been concentrated on technical training, regulatory support, and logistical coordination to support the expanding footprint of this interventional radiology product.

SmartPAN® has been introduced into the Nordic market, supported by structured implementation plans in hospital settings and coordinated efforts with relevant patient advocacy groups. These activities are designed to support awareness and appropriate clinical usage, with feedback mechanisms in place to monitor early adoption.

On the clinical side, we initiated a multi-centered Smart-PAN® registry aimed at collecting real-world outcome data across several European sites. This registry is expected to provide insight into clinical utility, safety, and performance consistency in surgical contexts and will form part of our long-term product support and validation activities.

Commercial operations during the quarter remained stable, and partner engagement across all product lines continues to be a priority, with emphasis on expanding product reach and supporting evidence-based market development.



# Magle Biopharma.

We specialize in the development and production of stem cell-based therapies for both investigational and GMP use. With expertise, cutting-edge facilities, and a commitment to excellence, we provide comprehensive support to ensure the success of your therapeutic innovations from inception to market. At Magle Biopharma, we leverage our deep industry knowledge, innovative technologies, and robust processes to deliver unparalleled results.

Q1 2025 marked a strategic evolution for Magle Biopharma, as the company formally entered the CDMO space for biopharmaceuticals. This expansion builds on internal competencies in biologics, regulatory compliance, and custom formulation, and is aimed at providing development and manufacturing support to partners involved in novel therapeutics and advanced therapy medicinal products (ATMPs).

Initial preparations included internal capability assessments, updates to quality systems, and outreach to early-stage biotech companies. As a result, we are now positioned to support development programs ranging from preclinical proof-of-concept through to clinical trial material manufacturing.

In parallel, the development of our amniotic stem cell platform continued to advance. Q1 activities focused on comparative biological studies, formulation compatibility work, and preclinical modelling. The program is based on stem cells derived ethically from amniotic fluid, with inherent characteristics such as low immunogenicity and potential applications in tissue repair and modulation of inflammatory processes.

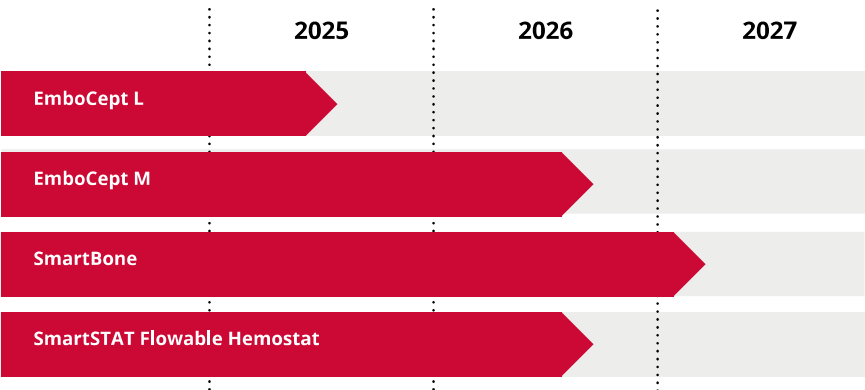
The internal R&D focus remains on translating these findings into a structured development pathway, with an emphasis on compliance, scientific robustness, and alignment with unmet clinical needs. The combination of a nascent CDMO business and an advancing internal development platform places Magle Biopharma in a strong position to contribute meaningfully to both the Magle

# Pipeline.

The Company is focused on research and development of our own pharmaceutical and medical device products. Using our production capabilities, we scale up and manufacture active pharmaceutical ingredients and medical devices for our own and our paying partners' products.

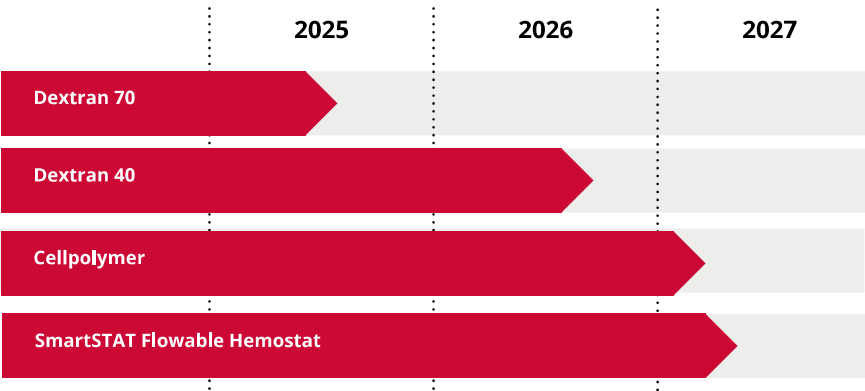
## DSM

At Magle Group, our DSM development pipeline focuses on creating advanced, biodegradable particles for diverse medical applications. This innovative technology enhances treatment efficacy in oncology, pain management, regenerative medicine, and more, aiming to improve patient outcomes and provide efficient health-care solutions.



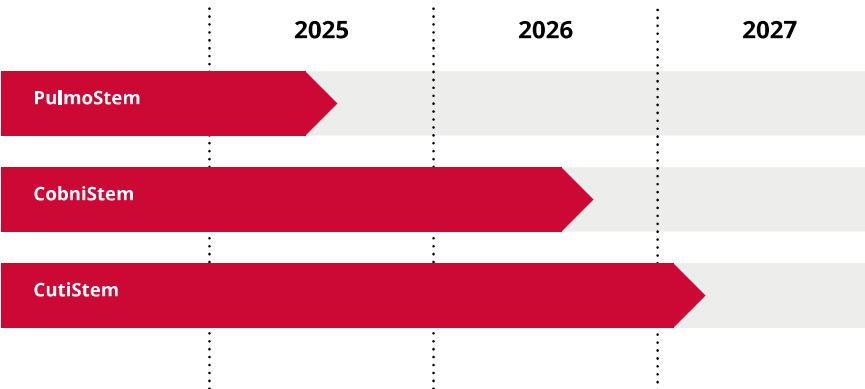
## Dextran

our dextran development pipeline focuses on creating versatile biopolymers for diverse medical and biopharma applications. Our dextran technology supports drug delivery, wound care, tissue engineering, and biopharmaceutical processes.



## Cell

our amniotic-based stem cell pipeline targets significant medical needs and high market potential. Sourced from amniotic fluid, these stem cells promote healing and tissue regeneration. We advance treatments for inflammatory diseases, wound healing, and organ repair. By targeting high-impact medical conditions, our stem cell technology enhances treatment efficacy and patient outcomes, offering cutting-edge solutions for advanced medical care.







financial statements

Condensed Income statement (tsek)	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024	Jan-Dec 2023
<b>Revenues</b>				
Net sales	81 367	38 224	236 037	170 440
Work performed by the company for its own use and capitalized	1 553	384	4 528	1 056
Other revenues*	2 140	3 678	15 618	11 692
<b>Total</b>	<b>85 060</b>	<b>42 286</b>	<b>256 183</b>	<b>183 188</b>
<b>Expenses</b>				
Change in inventory of finish goods	24 217	4 747	52 276	19 141
Raw materials and consumables	-33 692	-8 476	-71 294	-36 716
Other external expenses	-17 475	-14 131	-74 826	-52 229
Personnel costs	-37 819	-17 350	-102 095	-78 625
Depreciation and amortization	-16 691	-2 884	-35 684	-13 104
Other operating expenses	-1 470	-37	-1 337	-3 646
<b>Total operating expenses</b>	<b>-82 929</b>	<b>-38 131</b>	<b>-232 960</b>	<b>-165 179</b>
<b>Operating profit/loss</b>	<b>2 131</b>	<b>4 155</b>	<b>23 223</b>	<b>18 009</b>
<b>Profit/loss from financial items</b>				
Financial income	65	2	303	291
Financial expenses	-3 247	-649	-11 360	-3 215
<b>Profit before tax</b>	<b>-1 051</b>	<b>3 508</b>	<b>12 166</b>	<b>15 085</b>
Taxes for the period	-151	-564	-230	-2 917
<b>Net profit/loss for the period</b>	<b>-1 202</b>	<b>2 944</b>	<b>11 936</b>	<b>12 169</b>

\* Other revenue as of Dec 31, 2024 has been impacted by negative goodwill, as detailed in the interim report dated 30 September 2024. For further information, please refer to page 21.

Condensed statement of comprehensive income	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec	2023 Jan-Dec
Profit/loss for the period	-1 202	2 944	11 936	12 169
Other comprehensive income (loss)-change in translation reserve	-8 189	256	1 454	-68
<b>Total comprehensive income for the period</b>	<b>-9 391</b>	<b>3 200</b>	<b>13 390</b>	<b>12 100</b>

Earnings per share	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec	2023 Jan-Dec
<b>Equity holders of the parent</b>				
Earnings per share before dilution, share issue	-0,07	0,27	0,93	1,13
Earnings per share after dilution, share issue	-0,07	0,27	0,93	1,13
Profit/loss for the period	-1 202	2 944	11 936	12 169
Average number of shares before dilution, share issue	20 516	10 800	12 769	10 800
<b>Average number of shares after dilution, share issue</b>	<b>20 516</b>	<b>10 800</b>	<b>12 769</b>	<b>10 800</b>

Condensed consolidated balance sheet (tsek)	Mar 2025	Dec 2024
<b>ASSETS</b>		
Intangible assets	286 338	284 929
Tangible assets	507 425	539 376
Deferred tax asset	-	-
Other non-current assets	690	689
<b>Total non-current assets</b>	<b>794 453</b>	<b>824 994</b>
Inventories	132 423	133 078
Trade receivables	18 209	38 624
Other operating receivables	70 991	92 773
Cash and cash equivalents	5 638	2 718
<b>Total current assets</b>	<b>227 261</b>	<b>267 193</b>
<b>TOTAL ASSETS</b>	<b>1 021 714</b>	<b>1 092 187</b>
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to equity holders of the parent	<b>550 061</b>	<b>560 603</b>
Liabilities to credit institutions	-	-
Leasing debt	74 770	76 642
Deferred tax liability	24 141	25 376
Other longterm liabilities	-2 500	634
<b>Total non-current liabilities</b>	<b>96 411</b>	<b>102 654</b>
Liabilities to credit institutions	238 247	262 690
Leasing debt	10 202	10 294
Trade payables	37 084	48 759
Liabilities to shareholders	-	-
Other operating liabilities	89 709	107 189
<b>Total current liabilities</b>	<b>375 243</b>	<b>428 931</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 021 714</b>	<b>1 092 187</b>



Condensed consolidated statement of change in equity (tsek)	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec	2023 Jan-Dec
Opening balance	560 603	158 225	158 225	138 072
Total comprehensive income	-9 391	3 200	13 390	12 100
Share issue, net	-	-	396 759	-
Transaction cost	-1 152	-	-7 770	-
Warranty program	-	-	-	-643
<b>Closing balance</b>	<b>550 061</b>	<b>161 424</b>	<b>560 603</b>	<b>149 529</b>

Consolidated statement of cash-flows (tsek)	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024	Jan-Dec 2023
<b>Operating profit/loss</b>				
Profit before tax	-1 051	3 508	12 166	15 087
Adjustments for depreciation and amortisation and other non-cash items	6 493	1 198	37 050	12 479
Income tax paid	-2 767	-1 595	765	-2 372
<b>Net cash flows from operating activities before changes in working capital</b>	<b>2 675</b>	<b>3 111</b>	<b>49 981</b>	<b>25 194</b>
Changes in working capital	2 009	-3 422	-61 680	-9 863
<b>Net cash flow from operating activities</b>	<b>4 684</b>	<b>-311</b>	<b>-11 700</b>	<b>15 331</b>
Acquisition of subsidiary company, net cash acquired	-	-	6 185	-5 284
Investment in assets	-7 039	-5 742	-16 153	-15 122
<b>Net cash flows from investing activities</b>	<b>-7 039</b>	<b>-5 742</b>	<b>-9 968</b>	<b>-20 406</b>
Proceeds from issue of share capital	23 314	-	-	-
Share Issue cost	-1 152	-	-7 770	-
Debt incurred	-	-	20 000	34 601
Borrowings from related parties	-	-	15 600	-
Armortisation of bank loan	-11 935	-288	-14 282	-34 540
Amortisation of leasing	-4 712	-492	-6 865	-3 695
Change in bank overdraft	-	5 628	10 412	6 802
Repayment of warrant program	-	-	-	-643
<b>Net cash flow from financing activities</b>	<b>5 515</b>	<b>4 848</b>	<b>17 095</b>	<b>2 525</b>
<b>Net cash flow</b>	<b>3 160</b>	<b>-1 205</b>	<b>-4 572</b>	<b>-2 550</b>
Cash and cash equivalents at beginning of period	2 718	7 079	7 079	9 878
Currency effects	-240	139	211	-248
<b>Cash and cash equivalents at end of period</b>	<b>2 718</b>	<b>7 079</b>	<b>2 718</b>	<b>7 079</b>

Income statement of parent company (tsek)	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024	Jan-Dec 2023
<b>Net sales</b>				
Inter-company revenue	6 057	5 395	18 284	14 780
Other revenues	-	34	9 754	134
<b>Total</b>	<b>6 056</b>	<b>5 429</b>	<b>28 038</b>	<b>14 914</b>
Other external expenses	-1 696	-2 220	-6 355	-3 045
Personnel costs	-4 488	-3 492	-14 974	-12 661
Depreciation and amortization	-502	-	-502	-
Other operating expenses	-58	116	101	-1 378
<b>Total Costs</b>	<b>-6 744</b>	<b>-5 596</b>	<b>-21 730</b>	<b>-17 084</b>
<b>Operating profit/loss</b>	<b>-687</b>	<b>-3 481</b>	<b>6 308</b>	<b>-2 170</b>
Net financial items	62	126	-743	-89
<b>Profit loss after financial items</b>	<b>-626</b>	<b>95</b>	<b>5 565</b>	<b>-2 259</b>
Appropriations	-	-	-	2 305
Taxes for the period	-	-20	316	-42
<b>Net profit/loss for the period</b>	<b>-626</b>	<b>75</b>	<b>5 881</b>	<b>4</b>

**Balance sheet of parent company**

	Mar 2025	Dec 2024
<b>ASSETS</b>		
Subscribed, unpaid capital	-	31 574
Intangible assets	9 034	9 536
Tangible assets	318	318
Financial assets	346 316	346 316
Other receivables	127 488	92 812
Prepaid expenses	587	283
Cash and cash equivalents	7	24
<b>TOTAL ASSETS</b>	<b>483 751</b>	<b>480 862</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Restricted equity	1 026	1 026
Unrestricted equity	406 600	408 378
<b>Total equity</b>	<b>407 626</b>	<b>409 404</b>
<b>Non-current liabilities</b>	-	-
<b>Current liabilities</b>	76 126	71 458
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>483 751</b>	<b>480 862</b>



# 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 2024. New or amended standards or interpretations of standards effective as of 31 December 2024 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 in accordance with the Annual report 2024.

## 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	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024	Jan-Dec 2023
Hans Henrik Lidgard	rental	60	80	240	115
Hans Henrik Lidgard	loan	-	-	-	3 000
Mats Pettersson	loan	-	-	-	-

## 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.

# Financial notes.

Revenue by type	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024	Jan-Dec 2023
Product sales	55 690	21 290	136 087	68 648
Services	8 963	7 092	56 459	30 282
Royalty	24 295	16 179	67 084	73 073
Eliminations	-7 581	-6 337	-23 593	-1 563
<b>Total</b>	<b>81 367</b>	<b>38 225</b>	<b>236 037</b>	<b>170 440</b>

	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024	Jan-Dec 2023
<b>By company (tsek)</b>				
Magle Chemoswed AB	43 652	36 740	151 414	159 446
Magle Chemoswed Holding AB	6 057	5 395	18 284	14 780
Adroit Science AB	201	235	1 322	1 670
Magle Biopolymers A/S	37 405	-	82 031	-
Magle PharmaCept GmbH	1 634	2 192	6 579	14 841
Eliminations	-7 581	-6 337	-23 593	-20 297
<b>Total</b>	<b>81 367</b>	<b>38 225</b>	<b>236 037</b>	<b>170 440</b>

	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024	Jan-Dec 2023
<b>By country (tsek)</b>				
Sweden	10 419	10 818	43 978	48 336
Europe excluding Sweden	13 237	14 754	68 338	49 235
Other territories	57 711	18 990	147 313	93 166
Eliminations	-	-5 831	-23 593	-20 297
<b>Total</b>	<b>81 367</b>	<b>38 225</b>	<b>236 037</b>	<b>170 440</b>

## 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	-

## Note 7: Acquisitions 2024

On 1st July, Magle Chemoswed Holding completed the merger of PK Chemicals A/S by purchasing 100% of the shares for a total consideration of 240.480 MSEK. The transaction was accounted for as a business combination under IFRS 3 – Business Combinations. This report outlines the allocation of the purchase price to the identifiable assets acquired and liabilities assumed, based on their fair values

at the acquisition date and accordingly to the share value (44,0 SEK) on the 1st of July, 2024. The preliminary purchase price allocation has been updated since interim report 240930. The impact on the income statement is -11 MSEK on other revenue. The purchase price allocation is still preliminary, due to intangible asset valuation such as trade secrets and development of Dextran .

### Preliminary Fair value of net assets

	Acquired assets and liabilities	Fair value adjustments	Total ( TSEK)
<b>Tangible and intangible assets</b>			
Intangible assets	22 402	-	22 402
Tangible assets	364 800	-	364 800
- right-of-use assets	65 117	-	65 117
Inventory	69 745	-	69 745
Trade receivable	8 455	-	8 455
Other operating receivable	9 834	-	9 834
Cash and cash equivalents	2 684	-	2 684
<b>Total assets</b>	<b>543 037</b>	<b>-</b>	<b>543 037</b>
<b>Liabilities</b>			
Liability to credit institutions	186 692	-	186 692
Liability to other stakeholders	45 929	-	45 929
Liability to leasing agreement	65 294	-	65 294
Deferred tax liabilities	22 037	-	22 037
Trade payable	20 869	-	20 869
Other liabilities	42 767	-	42 767
<b>Total liabilities</b>	<b>383 586</b>	<b>-</b>	<b>383 586</b>
<b>Total acquired net assets</b>	<b>159 451</b>	<b>-</b>	<b>159 451</b>
<b>Allocation of purchase consideration</b>			
Total Purchase Consideration (IFRS 3)			316 800
Less: Fair Value of Identifiable Net Assets			-159 451
<b>Goodwill</b>	<b>159 451</b>	<b>-</b>	<b>157 349</b>
<b>Investing activities</b>			
Purchase consideration	-	-	-
Cash and cash equivalents in acquired entities	2 684	-	2 684
<b>Effects of acquisition on cash and cash equivalents</b>	<b>2 684</b>	<b>-</b>	<b>2 684</b>
<b>Contribution for acquired companies to consolidated sales and profit</b>			
Net Sales	66 098	-	66 098
Profit for the period	-1 903	-	-1 903
Transaction cost ( incl income statement, other external expenses)	1 884	-	1 884

This Purchase Price Allocation (PPA) has been prepared in accordance with IFRS 3 – Business Combinations and IFRS 13 – Fair Value Measurement. It represents a preliminary assessment and remains subject to revision pending further evaluation of intangible assets, the valuation of tangible assets, and full compliance with the applicable IFRS requirements.



# Purchase price allocation.

On 7th of October, Magle Chemoswed Holding completed the merger with Amniotics AB by trading six thousand eight hundred (6.800) Amniotics shares to one Magle Chemoswed Holding share. The price for a total consideration of 16.155 MSEK. The transaction was accounted for as a business combination under IFRS 3 – Business Combinations.

This report outlines the allocation of the purchase price to the identifiable assets acquired and liabilities assumed, based on their fair values at the acquisition date and accordingly to the share value (40,2 SEK) on the 7th of October, 2024.

Preliminary Fair value of net assets	Acquired assets and liabilities	Fair value adjustments	Total ( TSEK)
<b>Tangible and intangible assets</b>			
Intangible assets	8 962	3 635	12 597
Tangible assets	4 200	142	4 342
- right-of-use-assets	4 558	-	4 558
Inventory	1 346	12 966	14 312
Other operating receivable	826	-	826
Cash and cash equivalents	3 501	-	3 501
<b>Total assets</b>	<b>18 835</b>	<b>16 743</b>	<b>32 997</b>
<b>Liabilities</b>			
Liability to credit institutions	2 580	-	2 580
Liability to leasing agreement	4 558	-	4 558
Deferred tax liabilities	-	3 449	3 449
Trade payable	2 496	-	2 496
Other liabilities	5 933	-	5 933
<b>Total liabilities</b>	<b>11 008</b>	<b>3 449</b>	<b>13 595</b>
<b>Total acquired net assets</b>	<b>7 827</b>	<b>13 294</b>	<b>21 120</b>
<b>Allocation of purchase consideration</b>			
Total Purchase Consideration			16 155
Less: Fair Value of Identifiable Net Assets			21 120
<b>Goodwill</b>	<b>8 328</b>	<b>-13 294</b>	<b>-4 965</b>
<b>Investing activities</b>			
Purchase consideration	-	-	-
Cash and cash equivalents in acquired entities	3 501	-	3 501
<b>Effects of acquisition on cash and cash equivalents</b>	<b>3 501</b>	<b>-</b>	<b>3 501</b>
<b>Contribution for acquired companies to consolidated sales and profit</b>			
Net Sales	-	-	-
Profit for the period ( incl appropriations)	2	-	2
Transaction cost ( ( incl income statement, other external expenses)	1 688		1 688

This Purchase Price Allocation (PPA) has been prepared in accordance with IFRS 3 – Business Combinations and IFRS 13 – Fair Value Measurement. It represents a preliminary assessment and remains subject to revision pending further evaluation of intangible assets, the valuation of tangible assets, and full compliance with the applicable IFRS requirements.

## 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.



Stig Løkke Pedersen  
Board Member

Born 1961. Board member  
since 2024.



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
Annual General Meeting 2025	May 26, 2025
Interim Report Q2, 2025	August 1, 2025
Interim Report Q3, 2025	October 31, 2025
Full year and Q4 2025 results	February 27, 2026

## 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](mailto:ca@vatorsec.se) or +46 (0) 8 5800 65 99.

This report has not been subject to an audit review by E&Y.