

Interim report (Q3, 2025)

- Jul-Sep '25
- Total revenue amounted to 78.3 MSEK (81.6).
 - EBITDA equalled 33.4 MSEK (26.5).
 - Operating profit (EBIT) is 20.3 MSEK (13.8)
 - Profit after tax amounted to 3.1 MSEK (9.6)

- Jan-Sep '25
- Total revenue amounted to 218.6 MSEK (172.1).
 - EBITDA equalled 31.6 MSEK (38.8).
 - Operating profit (EBIT) is -6.6 MSEK (19.2)
 - Profit after tax amounted to -25.8 MSEK (12.7)

Consolidated key figures	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Income Statement					
Total Revenue	78 298	81 620	218 594	172 055	256 183
R&D expenses	-101	5 609	-660	-13 998	-16 153
Operating expenses	-58 043	-67 847	-225 214	-152 809	-232 960
Operating profit	20 255	13 773	-6 620	19 246	23 223
Net financial items	-17 315	-3 058	-19 342	-5 056	-11 057
Net profit	3 141	9 581	-25 845	12 686	11 936
Balance Sheet					
Inventory	159 533	101 788	159 533	101 788	133 078
Intangible assets	328 313	109 339	328 313	109 339	284 929
Tangible assets	435 696	540 983	435 696	540 983	539 376
Total assets	1 038 801	857 202	1 038 801	857 202	1 092 187
Shareholders' equity	531 753	487 186	531 753	487 186	560 603
Share capital	1 032	540	1 032	540	1 026
Cash Flow Statement					
Cash flow from operating activities	-48 887	11 578	-61 293	7 383	-11 699
Cash flow from investing activities	-2 777	-4 682	-12 581	-17 419	-9 968
Cash flow from financing activities	61 316	-3 263	83 038	10 220	17 095
Investments in intangible assets	-4 120	-375	-9 595	-3 474	-11 073
Investments in tangible assets	1 343	-4 307	-2 990	-11 291	-5 052
Financial ratios and other information					
Earnings per share	0,15	0,89	-1,25	1,17	0,93
Shareholders equity per share	25,8	45,1	25,8	45,1	30,5
Equity ratio	51,2%	57%	51,2%	57%	51%
Shares outstanding (thousands)	20 649	10 800	20 649	10 800	18 401
Average number of Employees (FTE)	140	147	144	147	147



CEO statement.

The third quarter marked a solid rebound for Magle Group, with stronger operational performance, renewed commercial traction, and meaningful progress in integrating recent acquisitions. Despite ongoing market headwinds, our restructuring efforts and expanding DSM-based opportunities are creating a more streamlined foundation for sustainable, scalable growth.

Following a disappointing second quarter, Q3 marked clear progress across key areas of the Magle Group's operations. Stronger-than-expected performance from Magle Chemoswed and Magle Biopolymers, along with strategic commercial progress in Magle Pharmaceut, contributed to a stabilised quarter that reflects both underlying demand and improved operational alignment.

Magle Chemoswed and Magle Biopolymers recorded elevated capacity utilisation despite seasonal slowdowns related to scheduled maintenance. Backlog reduction, sustained customer demand, and operational flexibility allowed both units to outperform expectations. Meanwhile, Magle Pharmaceut achieved significant progress in its global strategy, with SmartPAN® receiving regulatory approval in Singapore, and EmboCept® S continuing to expand into new markets in partnership with Sirtex Medical.

By contrast, Magle Biopharma continues to face pressure from ongoing weakness in the ATMP and cell therapy markets in Europe and the U.S. Widespread delays in funding, regulatory pathways, and project initiation have impacted CDMO pipelines across the sector. This remains a macro-driven challenge. Internally, however, our proprietary amniotic cell therapy program continues to advance as a strategic long-term investment.

A major focus for management remains the integration of acquired businesses over the past 12 months, which has involved significant restructuring efforts. These include consolidation of financial systems, harmonization

of reporting structures, changes to leadership and operational models, and realignment of processes under a unified Magle Group framework.

We have also completed a full inventory revaluation under IAS 2 accounting standards in Denmark, aligning inventory valuation and cost accounting across the Group. This ensures transparency, consistency, and an accurate baseline for margin tracking and financial planning.

Management views 2025 as a critical restructuring and integration year. The focus will be on completing systems alignment, realizing operational synergies, and building a streamlined, scalable foundation. While these activities come with one-time costs and complexity, they are necessary to establish a resilient, margin-consistent, and fully integrated Group platform for the future.

Magle Group is sharpening its focus on extending its DSM-based product line, especially EmboCept® S, which is now being evaluated for Genicular Artery Embolisation, a minimally invasive approach to easing chronic knee pain and a strong commercial opportunity for health systems seeking nonsurgical osteoarthritis options. Even as Europe's life science market stays cautious due to tight budgets, market volatility, and regulatory hurdles, the company is entering a phase centered on platform consolidation, commercial execution, and strategic focus. With restructuring progressing and innovation opening new market doors, Magle Group is positioning itself for scalable, profitable long-term growth.

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.

Magle Chemoswed continues to play a critical role in the Group's strategy, serving both as our full-service Contract Development and Manufacturing Organisation (CDMO) and as the dedicated manufacturing arm for Magle Group's proprietary APIs and degradable starch microsphere (DSM) products. Located in Malmö, the facility provides chemical synthesis, process development, and GMP-scale manufacturing services, supporting a growing portfolio of internal programs and external partnerships across the pharmaceutical sector.

The third quarter, typically affected by scheduled maintenance and servicing activities, delivered a seasonally strong performance. Despite planned downtime, capacity utilisation remained high, driven by increased demand and several customer programs moving into regulatory and late-stage clinical phases. Operational resilience, technical agility, and regulatory discipline remain foundational to our delivery model, enabling us to meet diverse manufacturing needs without compromising quality or timelines.

Magle Chemoswed continues to be a key driver of Group revenue and a strategic enabler of both CDMO growth and internal product supply. The facility's sustained momentum is a testament to the strength of our technical capabilities and the trust we've built with partners and regulators alike.

Management is actively monitoring ongoing geopolitical and macroeconomic developments, including the evolving landscape of trade tensions and global tariffs. While our operations are currently unaffected, we are assessing potential impacts to supply chains, input costs, and customer timelines. Scenario planning and proactive risk mitigation strategies are in place to safeguard continuity and maintain competitiveness. We remain prepared to adjust procurement, logistics, and pricing strategies as needed to respond to any material changes in the global trade environment.



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.

Magle Biopolymers, the Group's dedicated manufacturer of its proprietary dextran and dextran derivative lines, continues to deliver high-quality biopolymer materials essential to both our internal use and a growing roster of external customers across pharmaceuticals, diagnostics, veterinary and medical devices. The business remains a foundational component of our vertically integrated model, ensuring quality, consistency, and supply chain control for critical materials.

The third quarter is typically a seasonally soft period for the operation, with output historically reduced by up to 33% compared to the previous quarter. This slowdown allows for scheduled maintenance, cleaning cycles, and quality assurance work, activities that are necessary to sustain long-term reliability and uphold our manufacturing standards.

However, this year broke from that pattern. Strong demand and the need to fulfil delayed orders from earlier in the year led to higher-than-usual utilisation during the quarter. The team effectively ramped up production to meet this demand, minimizing delays and maintaining quality across the board. This performance reflects our ability to scale while staying aligned with our core principles of reliability and product integrity.

In light of continued global uncertainties, ranging from trade disputes to transport bottlenecks, management is taking proactive steps to strengthen our raw material sourcing strategy. While current operations remain stable, we recognize the strategic risk of over-reliance on non-European suppliers for critical inputs. As such, we are actively working to onboard European-based suppliers to reduce exposure, shorten lead times, and enhance overall supply chain resilience.



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, the Group's product commercialization arm, continues to lead market-facing operations across our DSM-based product portfolio. The unit is responsible for product registration, distributor management, and commercial execution, bridging innovation with healthcare systems and clinicians across Europe and global markets.

While Q3 is traditionally impacted by the summer slow-down in elective procedures and hospital procurement cycles, Magle Pharmacept delivered a solid performance. Revenues remained steady, supported by strategic distributor activity, ongoing product adoption, and market engagement initiatives that maintained momentum across key territories.

Sales of EmboCept® S continued to grow in both volume and geographical reach. Our collaboration with Sirtex Medical, the exclusive distribution partner for this product, has yielded strong results, enabling targeted expansion into new hospital systems and procedural settings. The partnership continues to demonstrate high operational alignment and effective execution.

SmartPAN® achieved a significant milestone this quarter with regulatory approval in Singapore, marking our first entry into Southeast Asia. This is a key development

in our broader global access strategy and opens the door to additional opportunities in the region.

Meanwhile, AXOX® is undergoing active registration in Turkey and several Middle Eastern countries, reflecting growing interest in DSM-based interventional technologies and our focus on emerging markets with high clinical demand.

Across the portfolio, a wide number of extended registrations are underway, reflecting our commitment to long-term market development and global footprint expansion. These efforts are being tightly managed in parallel with distributor onboarding and performance reviews to ensure quality representation and consistent growth.

Magle Pharmacept is strengthening its distributor network through tighter performance management while maintaining focus on availability, training, and market penetration. As macroeconomic and geopolitical pressures persist, we are reinforcing our commercial infrastructure and supply chain planning. With solid partners, expanding regulatory approvals, and growing market visibility, the business is well-positioned for continued momentum.



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.

Magle Biopharma is the Group's specialized unit for advanced therapy medicinal products (ATMPs), including our proprietary amniotic cell program, and serves as a contract development and manufacturing partner for cell- and tissue-based therapies. The business is focused on high-potential, next-generation biologics where our technical capabilities and regulatory insight provide strategic advantage.

During the third quarter, the business was impacted by ongoing weakness across the European and U.S. ATMP and cell therapy markets. A combination of tightened funding, slower clinical progress, and regulatory uncertainty in the sector has reduced development velocity and significantly curtailed outsourced CDMO activity. Many early-stage biotech companies have delayed or cancelled manufacturing agreements, which directly affected project inflow and utilization within Magle Biopharma.

This external downturn led to a softer quarter, with limited new contract activity and elongated timelines for previously anticipated projects. While this short-term impact is material, it reflects broader structural pressure across the ATMP landscape rather than any underlying issue with our platform, capabilities, or team execution.

Despite these challenges, Magle Biopharma continues to advance our in-house amniotic cell therapy program, which remains a strategic focus for long-term growth. Development efforts have remained on track, supported by sustained internal investment and a sharp focus on quality, safety, and translational potential. This program is a cornerstone of our future in regenerative medicine and will continue to be resourced accordingly.

To mitigate the current market headwinds, management is reallocating commercial resources toward more capital-stable customer segments, refining the partner pipeline, and exploring strategic collaborations with larger pharmaceutical sponsors. We are also closely monitoring market signals to time the reactivation of business development efforts as capital and regulatory conditions begin to improve.

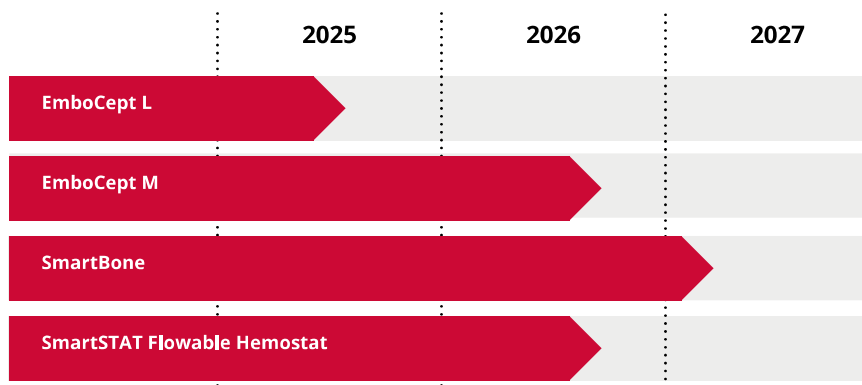
Magle Biopharma remains a strategically important unit in the Group, anchoring our ambitions in ATMPs and regenerative medicine. While the current environment is difficult, our capabilities, proprietary pipeline, and operational readiness position us well to capture growth when market confidence returns.

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.

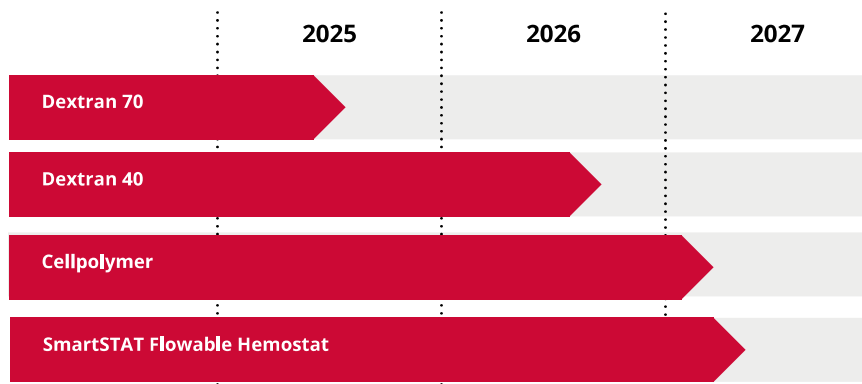
DSM

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.



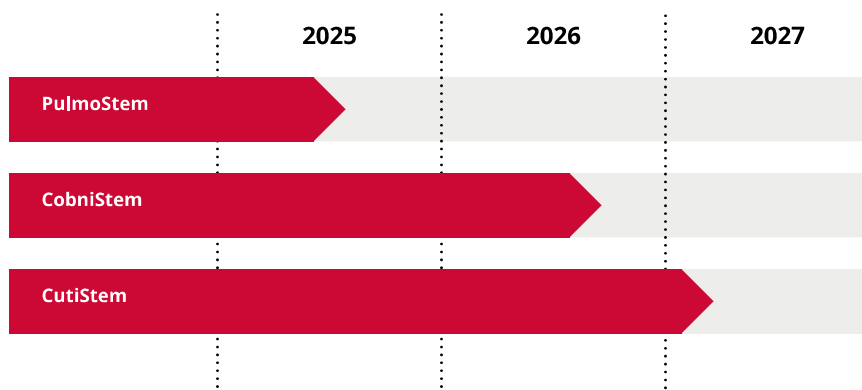
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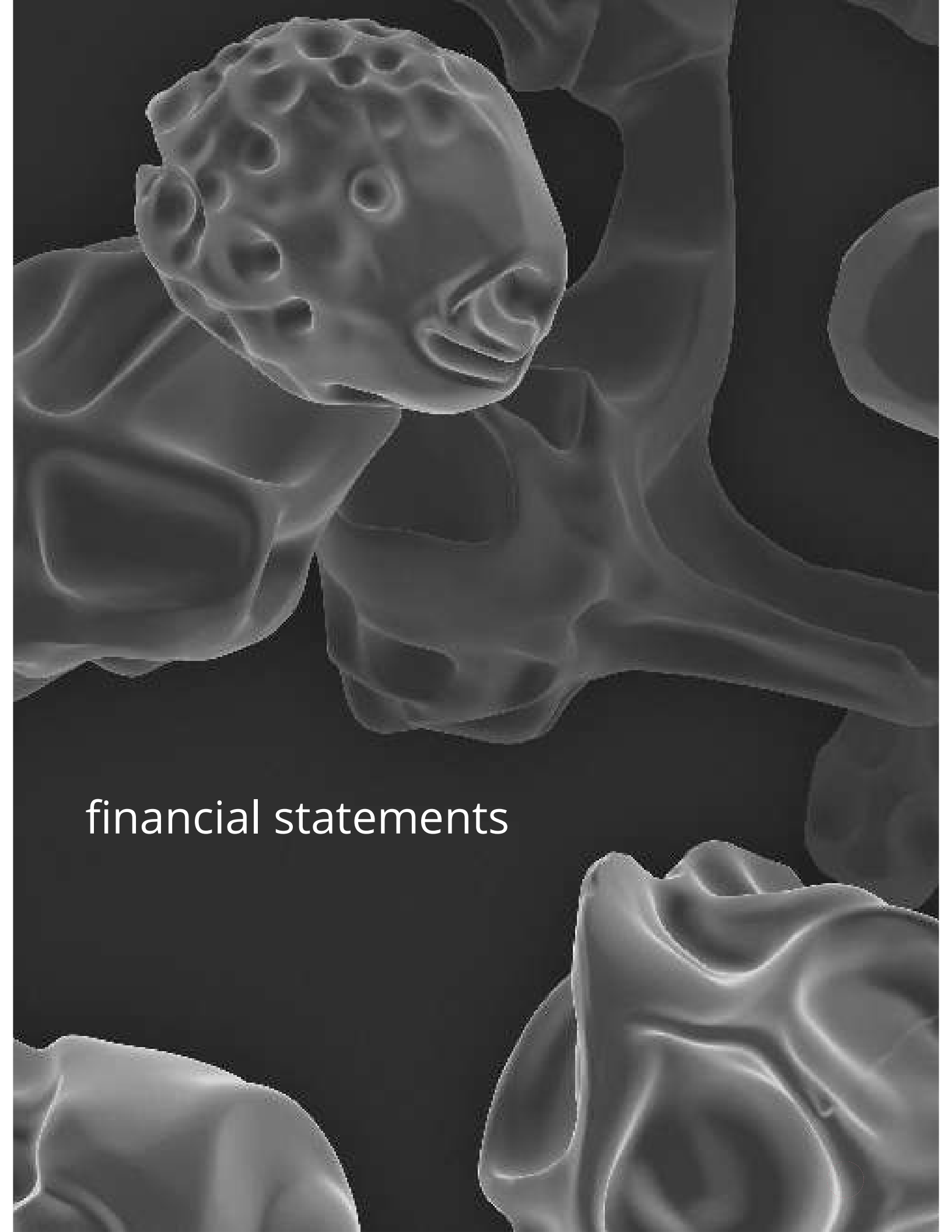
Our dextran development pipeline focuses on creating versatile biopolymers for diverse medical and biopharma applications. Our dextran technology supports drug delivery, wound care, tissue engineering, and biopharmaceutical processes.



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)	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Revenues					
Net sales	71 468	64 618	205 219	148 817	236 037
Work performed by the company for its own use and capitalized	3 439	2 123	6 303	2 781	4 528
Other revenues*	3 391	14 879	7 073	20 457	15 618
Total	78 298	81 620	218 594	172 055	256 183
Expenses					
Change in inventory of finished goods **	40 967	8 733	86 465	17 078	52 276
Raw materials and consumables	-24 135	-17 066	-85 872	-35 239	-71 294
Other external expenses	-26 136	-16 668	-73 417	-47 347	-74 826
Personnel costs	-33 946	-29 673	-109 937	-66 486	-102 095
Depreciation and amortization	-13 133	-12 695	-38 225	-19 596	-35 684
Other operating expenses	-1 660	-478	-4 228	-1 219	-1 337
Total operating expenses	-58 043	-67 847	-225 214	-152 809	-232 960
Operating profit/loss	20 255	13 773	-6 620	19 246	23 223
Profit/loss from financial items					
Financial income	-1 654	71	3 163	81	303
Financial expenses	-15 661	-3 129	-22 505	-5 137	-11 360
Profit before tax	2 940	10 715	-25 962	14 190	12 166
Taxes for the period	200	-1 134	117	-1 504	-230
Net profit/loss for the period	3 141	9 581	-25 845	12 686	11 936

*Other revenue as of Dec 31, 2024 has been impacted by negative goodwill. For further information , please refer to page 21.

**Change in inventory of finished goods as of Sep 30, 2025 has been positively impacted by the revaluation of inventory within Magle Biopolymers.

Condensed statement of comprehensive income	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Profit/loss for the period	3 141	9 581	-25 845	12 686	11 936
Other comprehensive income (loss)-change in translation reserve	-394	494	-5 635	-525	1 454
Total comprehensive income for the period	2 746	10 075	-31 480	12 161	13 390

Earnings per share	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Equity holders of the parent					
Earnings per share before dilution, share issue	0,15	0.89	-1,25	1,17	0,93
Earnings per share after dilution, share issue	0,15	0.89	-1,25	1,17	0,93
Profit/loss for the period	3 141	9 581	-25 845	12 686	11 936
Average number of shares before dilution, share issue	20 649	10 800	20 649	10 800	12 769
Average number of shares after dilution, share issue	20 649	10 800	20 649	10 800	12 769

Condensed consolidated balance sheet (tsek)

	Sep 2025	Sep 2024	Dec 2024
ASSETS			
Intangible assets	328 313	109 339	284 929
Tangible assets	435 696	540 983	539 376
Deferred tax asset	-	-	-
Other non-current assets	689	661	689
Total non-current assets	764 698	650 983	824 994
Inventories	159 533	101 788	133 078
Trade receivables	36 538	35 310	38 624
Other operating receivables	66 233	61 858	92 773
Cash and cash equivalents	11 799	7 263	2 718
Total current assets	274 103	206 219	267 193
TOTAL ASSETS	1 038 801	857 202	1 092 187
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent	531 753	487 186	560 603
Bond	296 589	-	-
Liabilities to credit institutions	-	36 821	-
Leasing debt	13 685	76 099	76 642
Deferred tax liability	56 514	43 091	25 376
Other longterm liabilities	634	606	634
Total non-current liabilities	367 422	156 617	102 654
Liabilities to credit institutions	20 733	86 767	262 690
Leasing debt	7 096	8 534	10 294
Trade payables	26 524	44 801	48 759
Liabilities to shareholders	-	40 148	-
Other operating liabilities	85 274	33 149	107 189
Total current liabilities	139 627	213 399	428 931
TOTAL EQUITY AND LIABILITIES	1 038 801	857 202	1 092 187

Condensed consolidated statement of change in equity (tsek)

	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Opening balance	560 603	158 225	158 225
Total comprehensive income	-31 480	12 161	13 390
Share issue, net	4 000	316 800	396 759
Transaction cost	-1 371	-	-7 770
Warranty program	-	-	-
Closing balance	531 753	487 186	560 603

Consolidated statement of cash-flows (tsek)	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Operating profit/loss					
Profit before tax	2 940	10 715	-25 962	14 190	12 166
Adjustments for depreciation and amortisation and other non-cash items	21 639	-1 064	43 024	7 931	37 050
Income tax paid	-	605	-	-2 439	765
Net cash flows from operating activities before changes in working capital	24 579	10 256	17 062	19 682	49 981
Changes in working capital	-73 466	-2 153	-78 355	-12 299	-61 680
Net cash flow from operating activities	-48 887	8 103	-61 293	7 383	-11 700
Acquisition of subsidiary company, net cash acquired	-	-	4	-2 655	6 185
Investment in assets	-2 777	-4 683	-12 585	-14 765	-16 153
Net cash flows from investing activities	54 694	-4 683	-12 581	-17 419	-9 968
Bond	291 382	-	291 382	-	-
Proceeds from issue of share capital	-	-	23 314	-	-
Share Issue cost	-219	-	-1 371	-	-7 770
Debt incurred	-	-	20 000	-	20 000
Borrowings from related parties	-	-	-	12 000	15 600
Amortisation of bank loan	-247 983	-4 204	-264 459	-4 778	-14 282
Amortisation of leasing	-2 598	-1 702	-6 562	-3 726	-6 865
Change in bank overdraft	20 734	2 643	20 734	6 724	10 412
Repayment of warrant program	-	-	-	-	-
Net cash flow from financing activities	61 316	-3 263	83 038	10 220	17 095
Net cash flow	9 652	3 633	9 164	184	-4 572
Cash and cash equivalents at beginning of period	2 150	3 927	2 718	7 079	7 079
Currency effects	-4	-297	-83	-	211
Cash and cash equivalents at end of period	11 799	7 263	11 799	7 262	2 718

Income statement of parent company (tsek)	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net sales					
Inter-company revenue	6 662	4810	20 473	15 007	18 284
Other revenues	23	-	69	-	9 754
Total	6 639	4 810	20 542	15 007	28 038
Other external expenses	-1 794	553	-6 705	-3 475	-6 355
Personnel costs	-4 253	-3 906	-12 934	-11 012	-14 974
Depreciation and amortization	-501	-	-1 505	-	-502
Other operating expenses	-3	-20	-61	81	101
Total Costs	-6 551	-3 373	-21 205	-14 406	-21 730
Operating profit/loss	88	1 437	-663	601	6 308
Net financial items	-8 309	-1	-3 489	2	-743
Profit loss after financial items	-8 221	1 436	-4 152	603	5 565
Appropriations	-	-	-	-	-
Taxes for the period	-	-296	21	-124	316
Net profit/loss for the period	-8 221	1 140	-4 131	479	5 881

Balance sheet of parent company

	Sep 2025	Sep 2024	Dec 2024
ASSETS			
Subscribed, unpaid capital	-	-	31 574
Intangible assets	8 028	-	9 536
Tangible assets	318	342	318
Financial assets	592 409	329 344	346 316
Other receivables	180 442	42 785	92 812
Prepaid expenses	7 317	13 460	283
Cash and cash equivalents	8 021	68	24
TOTAL ASSETS	796 536	385 999	480 862
EQUITY AND LIABILITIES			
Equity			
Restricted equity	1 032	540	1 026
Unrestricted equity	406 869	332 519	408 378
Total equity	407 901	333 059	409 404
Non-current liabilities	296 589	-	-
Current liabilities	92 046	52 940	71 458
TOTAL EQUITY AND LIABILITIES	796 536	385 999	480 862

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	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Hans Henrik Lidgard	rental	60	60	180	200	240
Maria Magle AB	interest	-	-	-	-	686
Mats Pettersson	loan	-	2 000	-	2 000	2 500
Maria Magle Holding AB	loan	-	10 000	-	10 000	13 100
Frank Valiant AB	marketing expenses	-10	-	37	-	1 545

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 (tsek)	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Product sales	16 675	38 799	115 120	67 220	136 087
Services	13 513	20 720	34 797	55 291	56 459
Royalty	23 569	11 062	55 301	45 135	67 084
Eliminations	17 710	-5 963	-	-18 829	-23 593
Total	71 468	64 618	205 219	148 817	236 037

By company (tsek)	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Magle Chemoswed AB	36 821	29 500	107 592	111 253	151 414
Magle Chemoswed Holding AB	-13 811	4 811	-	15 007	18 284
Adroit Science AB	156	204	473	1 260	1 322
Magle Biopolymers A/S	30 240	34 270	93 070	34 270	82 031
Magle Biopharma AB	-598	-	-	-	-
Magle PharmaCept GmbH	949	1 796	4 084	5 856	6 579
Eliminations	17 710	-5 963	-	-18 829	-23 593
Total	71 467	64 618	205 219	148 817	236 037

By country (tsek)	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Sweden	6 498	15 082	31 452	41 680	43 978
Europe excluding Sweden	9 720	23 612	31 749	49 399	68 338
Other territories	55 250	31 887	142 018	76 567	147 313
Eliminations	-	-5 963	-	-18 829	-23 593
Total	71 468	64 618	205 219	148 817	236 037

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	-

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, and is now final.

Preliminary Fair value of net assets	Acquired assets and liabilities	Fair value adjustments	Total (TSEK)
Tangible and intangible assets			
Intangible assets	22 402	142 500	164 902
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
Total assets	543 037	142 500	685 537
Liabilities			
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	31 350	53 387
Trade payable	20 869	-	20 869
Other liabilities	42 767	-	42 767
Total liabilities	383 586	31 350	414 938
Total acquired net assets	159 451	111 150	270 599
Allocation of purchase consideration			
Total Purchase Consideration (IFRS 3)			316 800
Less: Fair Value of Identifiable Net Assets			270 599
Goodwill	159 451	-111 150	46 201
Investing activities			
Purchase consideration	-	-	-
Cash and cash equivalents in acquired entities	2 684	-	2 684
Effects of acquisition on cash and cash equivalents	2 684	-	2 684
Contribution for acquired companies to consolidated sales and profit			
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.

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)
Tangible and intangible assets			
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
Total assets	18 835	16 743	32 997
Liabilities			
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
Total liabilities	11 008	3 449	13 595
Total acquired net assets	7 827	13 294	21 120
Allocation of purchase consideration			
Total Purchase Consideration			16 155
Less: Fair Value of Identifiable Net Assets			21 120
Goodwill	8 328	-13 294	-4 965
Investing activities			
Purchase consideration	-	-	-
Cash and cash equivalents in acquired entities	3 501	-	3 501
Effects of acquisition on cash and cash equivalents	3 501	-	3 501
Contribution for acquired companies to consolidated sales and profit			
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.

On 5th of June, Magle Chemoswed Holding completed the merger of Saving Chlora AB by purchasing 100% of the shares for a total consideration of 4 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 (27,8 SEK) on the 5th of June, 2025.

Preliminary Fair value of net assets	Acquired assets and liabilities	Fair value adjustments	Total (TSEK)
Tangible and intangible assets			
Intangible assets	729	-	729
Tangible assets	-	-	-
- right-of-use-assets	-	-	-
Inventory	-	-	-
Other operating receivable	20	-	20
Cash and cash equivalents	0	-	0
Total assets	749	-	749
Liabilities			
Liability to credit institutions	-	-	-
Liability to leasing agreement	-	-	-
Deferred tax liabilities	-	-	-
Trade payable	-	-	-
Other liabilities	366	-	366
Total liabilities	366	-	366
Total acquired net assets	383	-	383
Allocation of purchase consideration			
Total Purchase Consideration			4 000
Less: Fair Value of Identifiable Net Assets			383
Goodwill			3 617
Investing activities			
Purchase consideration	-	-	-
Cash and cash equivalents in acquired entities	0	-	0
Effects of acquisition on cash and cash equivalents	0	-	0
Contribution for acquired companies to consolidated sales and profit			
Net Sales	-	-	-
Profit for the period (incl appropriations)	-501	-	-501
Transaction cost ((incl income statement, other external expenses)	-280	-	-280

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
Full year and Q4 2025 results	February 27, 2026
Annual Report 2025	March 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 or +46 (0) 8 5800 65 99.

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