

**magle**  
group.

Q1, 2023  
interim report

# Q1 2023.

## Jan-Mar '23

- Net sales amounted to 38.7 MSEK (30.2).
- EBITDA equalled 7.5 MSEK (7.7).
- Operating profit (EBIT) is 4.3 MSEK (4.6)
- Profit after tax amounted to 2.9 MSEK (4.1)
- Earnings per share SEK 0,3 (0,4) per share

## Period events

- Investment to expand CDMO fill and finish production capabilities has completed during the quarter.

## Full Year '22

- Net sales amounted to 145.7 MSEK (132.1).
- EBITDA equalled 25.8 MSEK (16.8).
- Operating profit (EBIT) is 12.8 MSEK (5.2)
- Profit after tax amounted to 9.1 MSEK (4.3)
- Earnings per share SEK 0,8 (0,4) per share

## After period

- Nothing to report.

Key financial indicators.	2023 Jan-Mar	2022 Jan-Mar*	2021 Jan-Mar	2022 Jan-Dec	2021 Jan-Dec*
Net sales, TSEK	38 653	30 239	30 429	145 677	132 145
EBITDA, TSEK	7 475	7 669	3 538	25 761	16 848
EBITDA margin, %	19%	25%	12%	18%	13%
Operating profit, TSEK	4 303	4 588	784	12 782	5 201
Net profit/loss for the period, TSEK	2 884	4 079	1 004	9 145	4 278
Earnings per share, SEK	0,3	0,4	0,1	0,8	0,4
Operating cash flow, TSEK	-2 845	-5 014	3 683	12 466	26 039
Operating cash flow per share, SEK	-0,4	-0,5	0,4	1,2	2,4
Equity ratio, %	55%	56%	64%	58%	57%
Equity at period end, TSEK	149 529	144 697	137 271	146 767	138 874
Return on Equity	2,4%	3,3%	0,9%	7,5%	4,0%
Return on Asset	1,6%	1,9%	0,6%	5,1%	2,1%
Net debt, TSEK	-46 446	-32 833	-13 441	-40 460	-26 380

- restated

# CEO Statement.

During the first quarter of 2023, we expanded our production capacity, completed the study on SmartPAN®, stepped up the program for international registrations of AX XO® Woundgel and EmboCept® S, and delivered increased revenues and profit.

We have now completed the expansion of production facilities by adding an additional 200 sqm for use in the fill-and-finish segment for both our proprietary DSM (Degradable Starch Microsphere) products and contract manufacturing projects. This important investment increases our capacity by 150% and means that we will be able to fully support not only the rollout of SmartPAN® but also the rise in registrations of EmboCept® S and the increasing demand for AX XO® Woundgel. We are experiencing a steep uptake in the demand for AX XO® Woundgel in the Middle East and based on the growing interest in the product in other parts of the world, we have stepped up our program for international registrations.



## Clinical data supports SmartPAN® rollout

Generating clinical data that support our products is a key element in our commercialization strategy. After successfully completing the post-market clinical follow-up study of SmartPAN®, we are now looking forward to disseminating the strong results to key opinion leaders at the upcoming German Surgical Congress later this month. Dr. Med Thomas Pausch from Heidelberg University Hospital will be presenting the data, which confirms the product's ability to detect pancreatic fluid leakage and thereby minimize the risk of potentially life-threatening postoperative fistulas.

## Strong revenue and profit

Driven by our commitment to further improve our financial transparency, we have introduced IFRS 8 and segment reporting. We can look back on a quarter characterized by continued success also from a financial perspective – net sales came in at SEK 38.7 million, representing an increase of 28 percent and EBITDA was 19 percent to SEK 7.5 million compared to the corresponding period last year. This development underlines the commercial attractiveness and potential of our DSM material science platform as well as our state-of-the-art contract development and manufacturing services.

Malmö, 19th April 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**

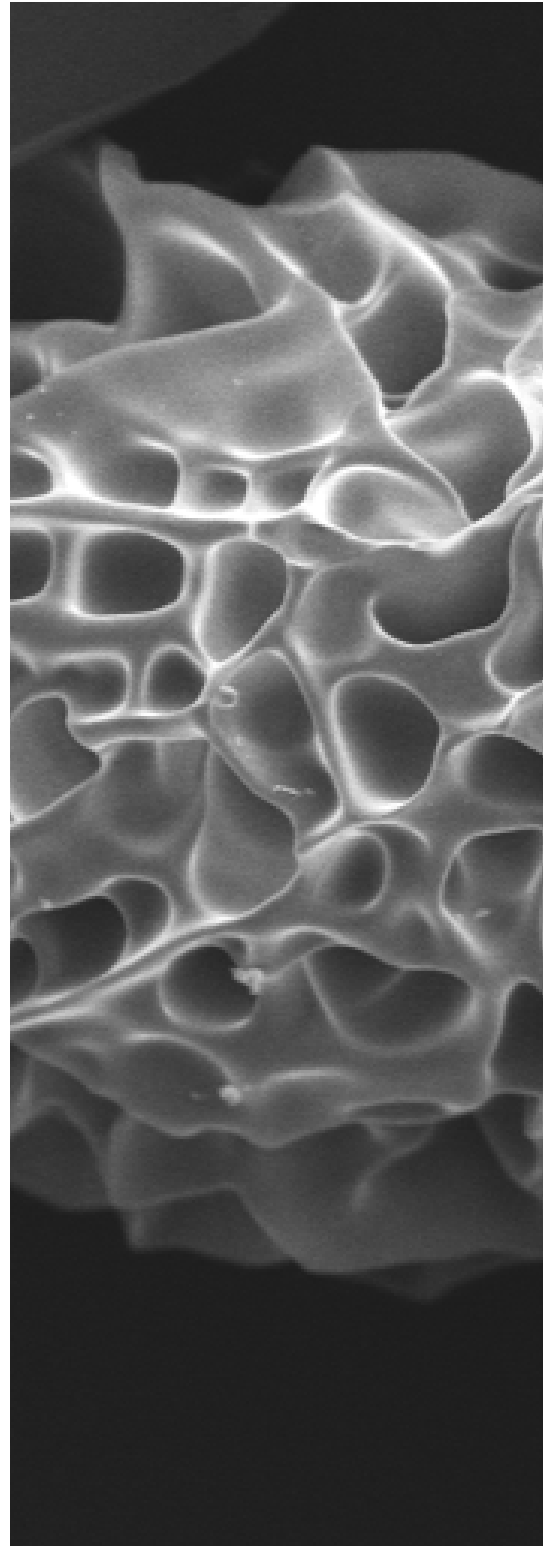
DSM is a polymer technology with unique bio-compatibility and bio-degradability properties. DSM can be used in combination with drugs and advanced therapies intravenously, through inhalation, during surgery, orally and topically. With a comprehensive patent portfolio and multiple product registrations 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 Jan-Mar	2022 Jan-Mar
Net sales external	11 635	9 272
Net sales internal	4 677	-
EBITDA	-1 554	1 206



## Sterile fill and finish

MCS also provides aseptic manufacturing, and 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 Jan-Mar	2022 Jan-Mar
Net sales external	4 868	4 054
Net sales internal	3 984	-
EBITDA	-1 466	-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 Jan-Mar	2022 Jan-Mar
Net sales external	3 575	2 970
Net sales internal	47	-
EBITDA	525	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 Jan-Mar	2022 Jan-Mar
Net sales external	18 575	14 299
Net sales internal	-	1 126
EBITDA	9 969	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 38.7 MSEK (30.2).

## Operating income

Other revenue for the quarter amounted to 2.6 MSEK (2.3).

## Operating expenses

Operating expenses for the quarter amounted to -11.8 MSEK (-9.9).

## DSM research and development costs

Research and development expenses for the quarter amounted to 1.5 MSEK (2.5) whereof 0.3 MSEK has been capitalized accordingly to IFRS regulations.

## Operating profit / loss

The operating profit for the quarter amounted to 4.3 MSEK (4.6).

## Cash flow, investments, & financial position

The net cash flow from the operating activities for the quarter amounted to -2.8 MSEK (-5.0), from investing activities -6.8 MSEK (-1.6) and cash flow from financing activities amounted to 6.0 MSEK (10.9)

## Raw materials and consumables

Raw materials and consumables for the period amounted to -4.1 MSEK (-2.9), including the change inventory of finished goods.

## Gross margin

Gross margin for the quarter amounted to 89% (91%).

## Earnings per share, SEK

Earnings per share for the quarter amounted to 0,27 (0,38) .



Financial reports.

## Income statement.

TSEK	2023 Jan-Mar	2022 Jan-Mar*	2021 Jan-Mar	RTM 2023
<b>Revenues</b>				
Net sales	38 653	30 239	30 429	144 166
Work performed by the company for its own use and capitalized	279	1 199	-	1 255
Other revenues	2 555	2 301	966	8 555
<b>Total</b>	<b>41 487</b>	<b>33 738</b>	<b>31 396</b>	<b>153 976</b>
Change in inventory of finish goods	3 102	3 405	1 714	16 691
Raw materials and consumables	-7 224	-6 269	-5 626	-33 786
Other external expenses	-11 793	-9 894	-8 943	-45 319
Personnel costs	-18 097	-13 312	-15 004	-67 197
Depreciation and amortization	-3 172	-3 081	-2 754	-13 202
Other operating expenses	-	-	-	-44
<b>Total operating expenses</b>	<b>-37 184</b>	<b>-29 150</b>	<b>-30 612</b>	<b>-142 857</b>
<b>Operating profit/loss</b>	<b>4 303</b>	<b>4 588</b>	<b>784</b>	<b>11 119</b>
<b>Profit/loss from financial items</b>				
Financial income	4	358	496	2 439
Financial expenses	-760	-112	-	-2 632
<b>Profit before tax</b>	<b>3 547</b>	<b>4 834</b>	<b>1 280</b>	<b>10 927</b>
<b>Taxes for the period</b>	<b>-663</b>	<b>-754</b>	<b>-276</b>	<b>-1 871</b>
<b>Net profit/loss for the period</b>	<b>2 884</b>	<b>4 079</b>	<b>1 004</b>	<b>9 057</b>

• restated

## Condensed statement of comprehensive income.

TSEK	2023 Jan-Mar	2022 Jan-Mar	2021 Jan-Mar
Profit/loss for the period	2 884	4 079	1 004
Other comprehensive income/loss	-112	1 074	-675
<b>Total comprehensive income for the period</b>	<b>2 772</b>	<b>5 153</b>	<b>329</b>

## Earnings per share.

	2023 Jan-Mar	2022 Jan-Mar	2021 Jan-Mar
<b>Equity holders of the parent</b>			
Earnings per share before dilution, share issue	0,27	0,38	0,10
Earnings per share after dilution*, share issue**	0,27	0,38	0,09
Profit/loss for the period	2 884	4 079	1 004
Average number of shares before dilution, share issue	10 800	10 800	10 000
Average number of shares after dilution, share issue	10 800	10 800	10 800

## Condensed consolidated balance sheet.

TSEK	2023	2022*
<b>ASSETS</b>		
Intangible assets	77 716	72 902
Tangible assets	111 157	102 799
Deferred tax asset	1 792	108
Other non-current assets	567	676
<b>Total non-current assets</b>	<b>191 232</b>	<b>176 486</b>
Inventories	31 869	24 747
Trade receivables	18 612	21 540
Other operating receivables	21 686	26 055
Cash and cash equivalents	6 284	8 222
<b>Total current assets</b>	<b>78 451</b>	<b>80 564</b>
<b>TOTAL ASSETS</b>	<b>269 683</b>	<b>257 050</b>
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to equity holders of the parent	<b>149 529</b>	<b>144 697</b>
Liabilities to credit institutions	31 583	25 937
Liabilities to shareholder	3 000	-
Leasing debt	4 613	4 508
Deferred tax liability	8 569	157
Other longterm liabilities	7 852	13 632
<b>Total non-current liabilities</b>	<b>55 617</b>	<b>44 234</b>
Liabilities to credit institutions	21 147	15 118
Leasing debt	2 280	2 721
Trade payables	13 759	22 126
Other operating liabilities	27 351	28 153
<b>Total current liabilities</b>	<b>64 537</b>	<b>68 118</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>269 683</b>	<b>257 050</b>

- 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					
<b>As at 1 January 2022</b>	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
<b>Equity as at 31 December 2022</b>	540	118 037	-1 050	29 230	146 757
<b>As at 1 January 2023</b>	540	118 037	-1 050	29 230	146 757
Profit/loss as at 31 March 2023				2 884	2 884
Other comprehensive income as at 31 March 2023: Translation difference			899	-1 011	-112
<b>Equity as at 31 March 2023</b>	540	118 037	-151	31 102	149 529

## Condensed consolidated statement of cashflows.

	2023 Jan-Mar	2022 Jan-Mar	2021 Jan-Mar
Profit/loss before tax	3 547	4 834	1 280
Adjustments for depreciation, amortization and other non-cash items:	2 719	-743	-515
Changes in working capital	-9 111	-7 660	3 414
<b>Net cash flow from operating activities</b>	<b>-2 845</b>	<b>-5 013</b>	<b>3 683</b>
Payment of Acquisition of subsidiary company	-986	-	-1 483
Investments in assets	-5 771	-1 649	-1 369
<b>Net cash flows from investing activities</b>	<b>-6 757</b>	<b>-1 649</b>	<b>-2 852</b>
Debt incurred	-	729	-
Amortization of bank loan	-481	-375	-
Amortization of leasing	-1 253	-522	-371
Change in bank overdraft	7 743	11 066	-2 568
Share issue	-	-	20 000
<b>Net cash flow from financing activities</b>	<b>6 009</b>	<b>10 898</b>	<b>17 061</b>
<b>Net cash flow</b>	<b>-3 594</b>	<b>4 237</b>	<b>17 892</b>
Cash and cash equivalents at beginning of period	9 878	3 983	6 122
<b>Cash and cash equivalents at end of period</b>	<b>6 284</b>	<b>8 222</b>	<b>24 014</b>

## Condensed income statement of parent company.

TSEK	2023 Jan-Mar	2022 Jan-Mar	2021 Jan-Mar	RTM 2023
<b>Net sales</b>				
Intercompany revenue	3 378	3 113	1 494	6 184
Other revenues	72	11	-	72
<b>Total</b>	<b>3 450</b>	<b>3 124</b>	<b>1 494</b>	<b>6 256</b>
<b>Other external expenses</b>	-860	-282	-1 814	-1 963
<b>Personnel costs</b>	-2 621	-763	-1	-7 633
<b>Total Costs</b>	<b>-3 481</b>	<b>-1 045</b>	<b>-1 815</b>	<b>-9 596</b>
<b>Operating profit/loss</b>	<b>-31</b>	<b>2 079</b>	<b>-320</b>	<b>-3 340</b>
Net financial items	126	-23	295	208
<b>Profit loss after financial items</b>	<b>95</b>	<b>2 056</b>	<b>-25</b>	<b>-3 131</b>
Taxes for the period	-20	-424	5	360
<b>Net profit/loss for the period</b>	<b>75</b>	<b>1 632</b>	<b>-20</b>	<b>-605</b>

## Condensed balance sheet of parent company.

TSEK	2023	2022
<b>ASSETS</b>		
Current assets	335	-
Non-current assets	88 462	80 346
Other receivables	27 616	38 657
Prepaid expenses	2 484	3 780
Cash and cash equivalents	287	796
<b>TOTAL ASSETS</b>	<b>119 184</b>	<b>123 580</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Restricted equity	540	540
Unrestricted equity	91 393	90 869
<b>Total equity</b>	<b>91 933</b>	<b>91 409</b>
<b>Non-current liabilities</b>	<b>7 231</b>	<b>13 011</b>
<b>Current liabilities</b>	<b>20 020</b>	<b>19 160</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>119 184</b>	<b>123 580</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 2019. New or amended standards or interpretations of standards effective as of 31 March 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.

## 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 Jan-Mar	2022 Jan-Mar	2021 Jan-Mar	RTM 2023
<b>TSEK</b>				
Contract manufacturing	11 635	9 272	14 360	51 253
Contract development	4 868	4 054	3 896	26 905
Contract laboratories	3 575	2 970	1 895	14 066
DSM license and sales	18 575	15 425	10 278	61 137
Internal sales	8 705	-	-	8 705
Eliminations	-10 062	-1 126	-	-11 783
<b>Total</b>	<b>38 653</b>	<b>30 239</b>	<b>30 429</b>	<b>152 635</b>

# Financial notes.

By company	2023 Jan-Mar	2022 Jan-Mar	2021 Jan-Mar	RTM 2023
<b>TSEK</b>				
Magle Chemoswed AB	35 063	26 487	29 513	140 197
Adroit Science AB	392	86	916	3 674
PharmaCept GmbH	4 552	4 816	-	16 624
Eliminations	-1 354	-1 126	-	-13 199
<b>Total</b>	<b>38 653</b>	<b>30 239</b>	<b>30 429</b>	<b>152 635</b>

By country	2023 Jan-Mar	2022 Jan-Mar	2021 Jan-Mar	RTM 2023
<b>TSEK</b>				
Sweden	4 830	2 434	6 463	21 880
Europe excluding Sweden	12 792	14 004	16 061	54 227
Other territories	21 031	14 927	7 905	79 705
Intercompany sales	-1 354	-1 126	-	-11 783
<b>Total</b>	<b>38 653</b>	<b>30 239</b>	<b>30 429</b>	<b>152 635</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

## Note 7: Warrants

At period end, there is one warrant program. The warrant program was executed in 2020. Warrants give the holder the right to acquire 1 ordinary share.

Warrant program	Number of options	Equals number of shares
Balance January 1, 2020	0	
Balance March 30, 2020	0	
Balance June 30, 2020	225 000	225 000
Balance December 31, 2020	225 000	225 000

## 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 March 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
ANNUAL GENERAL MEETING 2023	26TH APRIL, 2023
INTERIM REPORT Q2 2023	18TH JULY , 2023
INTERIM REPORT Q3 2023	25TH OCTOBER, 2023
FULL YEAR AND Q4 2023 RESULTS	16TH FEBRUARY, 2023

## CONTACT INFORMATION

Justin Pierce, CEO, phone +46 (0)70 593 58 21, [justin.pierce@maglechemoswed.com](mailto:justin.pierce@maglechemoswed.com)

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.