



# Interim report (Q1, 2026)

- Jan-Mar'26
- Total revenue amounted to 71.7 MSEK (85.1).
  - EBITDA equalled -6.6 MSEK (12.8).
  - Operating profit (EBIT) is -17.7 MSEK (2.1)
  - Profit after tax amounted to -22.0 MSEK (-1.2)

- Jan-Dec '25
- Total revenue amounted to 278.8 MSEK (256.2).
  - EBITDA equalled -60.7 MSEK (58.9).
  - Operating profit (EBIT) is -254.9 MSEK (23.2)
  - Profit after tax amounted to -255.1 MSEK (58.9)

Consolidated key figures	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023
<b>Income Statement</b>					
Total Revenue	71 716	85 060	278 733	256 183	183 188
Operating expenses excl. depreciation and amortization	-78 297	-72 275	-339 460	-197 276	-152 075
Depreciations and amortizations	-11 188	-12 924	-194 132	-35 684	-13 104
Operating profit	-17 769	2 131	-254 859	23 223	18 009
Net financial items	-5 147	-3 182	-36 306	-11 057	--2 922
Net profit	- 22 024	-1 202	-255 134	11 936	12 169
<b>Balance Sheet</b>					
Inventory	93 307	132 423	90 385	133 078	35 229
Intangible assets	232 366	286 338	236 242	284 929	83 480
Tangible assets	379 333	507 425	385 900	539 376	107 036
Total assets	823 732	1 021 714	839 944	1 092 187	272 970
Shareholders' equity	279 765	550 061	302 065	560 603	158 225
Share capital	1 032	1 026	1 032	1 026	540
<b>Cash Flow Statement</b>					
Cash flow from operating activities	-7 726	4 684	-32 090	-11 700	15 331
Cash flow from investing activities	-	-14 077	-12 585	-9 968	-20 406
Cash flow from financing activities	-5 969	5 515	55 633	17 095	-2 525
<b>Financial ratios and other information</b>					
Earnings per share	-1,07	-0,07	-12,4	0,93	1,13
Shareholders equity per share	13,6	26,8	14,6	43,9	14,7
Equity ratio	34%	54%	36%	57%	57%
Shares outstanding ( thousands)	20 649	20 516	20 649	12 769	10 800
Average number of Employees ( FTE)	143	145	144	147	78

# CEO statement.

**The strategy of the past few years has resulted in significant disappointments. The Group was not able to integrate the businesses it had acquired, and operational management was not properly in place, hampered by weak management structures and capital constraints. The first quarter of 2026 should be read in that context: these are the results of a company in a difficult position, at the early stage of a substantial and necessary turnaround.**

Total revenue was 71.7 MSEK, down from 85.1 MSEK in the first quarter of last year. Two factors drove the decline. The first was the phasing of batch deliveries, with temporary production constraints across both business units pushing a number of customer batches out of the quarter. The second related to royalty income, where a refinement in the timing of revenue recognition, to bring it more closely into line with the underlying contractual terms, resulted in a lower figure of 18.7 MSEK against 24.3 MSEK. Reported EBITDA was -6.6 MSEK and the net result after tax was -22.0 MSEK. Depreciation and amortisation of 11.2 MSEK remained broadly in line with prior quarters, with the balance of the result reflecting net financial items, principally bond interest.

It is important to be clear about what sits inside the EBITDA figure. The quarter carried a concentrated set of exceptional restructuring costs, including severance and overlapping leadership costs during the transition out of the old structure, elevated audit, tax and legal fees tied to the delayed 2025 close, and external transition consultants supporting the review. Together these account for in the region of 9 to 10 MSEK that is not expected to repeat. On a proforma basis, adjusting for those exceptional costs and normalising for the batch deliveries that slipped out of the period, underlying EBITDA was approximately +10 MSEK. This is a management proforma rather than a reported figure, and it should be treated with caution: it indicates the shape of the business that management is working towards, but the reported results remain a loss and the improvement is yet to be demonstrated in practice.

Since the beginning of the year, a thorough review of the entire company has been undertaken. This has led to significant changes in both leadership and organisation, and the Group is now organised around two business units, Magle Biopolymers and Magle Chemoswed, each with clear and individual P&L accountability. The executive team has been significantly streamlined, taking a meaningful amount out of the annualised cost base, and the consultant spend that supported the review is being phased out. This work is being carried out in close collaboration with our stakeholders, and new business plans for each business have been agreed and are now being implemented.



There is a great deal still to do. The pricing and cost discipline across the contract base has to be landed, and production returned to full flow. Management expects to see positive changes relatively soon, but the turnaround is expected to take twelve to eighteen months, and the Group's performance over the coming quarters should be judged against that timeframe rather than any single period. My sincere thanks go to the teams in Malmö, Lund, Køge and Hårlev, whose dedication and hard work through a demanding quarter have made the progress to date, possible.

# About us.

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

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

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

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

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

Our CMO services focus on streamlining devel-

opment, reducing costs, and accelerating time-to-market for new medical products, helping our clients bring important healthcare solutions to patients.

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

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

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





# Magle Biopolymers.

Magle Biopolymers provides CMO 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. Our new organisational strategy places a clear priority on the business.

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

The quarter was difficult operationally. Production was constrained by temporary stoppages on a key dextran line, which delayed a number of customer orders and pushed associated deliveries into subsequent periods. These stoppages reflect the under-investment and operational weaknesses the Group is now addressing. Where deliveries could not be completed, output was directed into inventory, which the business expects to work through as production sta-

bilises. The affected line has since been brought back into operation, but restoring consistent, reliable output remains a priority and is not yet fully achieved. In light of continued global uncertainties, ranging from trade disputes to transport bottlenecks, management is taking steps to strengthen the Group's raw material sourcing. While current operations are stable, there is a recognised risk in the reliance on non-European suppliers for certain critical inputs. Work is underway to onboard European-based suppliers to reduce that exposure, shorten lead times, and improve supply chain resilience.



# Magle Chemoswed.

Magle Chemoswed, a pharmaceutical CMO, 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 is the second pillar of our new organisational strategy,

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

Output during the quarter was constrained by a planned cleanroom water remediation, which temporarily limited manufacturing capacity and pushed a number of batches into subsequent periods. The remediation was a necessary investment in the integrity of the facility, and capacity has since been restored. While Magle Chemoswed remains an important contributor to Group revenue, its cost base and operating model are among the principal

areas being addressed in the wider restructuring, and the work to bring the facility onto a sustainable footing is still in progress.

Management is monitoring ongoing geopolitical and macroeconomic developments, including trade tensions and global tariffs. While operations are currently unaffected, potential impacts to supply chains, input costs, and customer timelines are being assessed. Scenario planning and risk mitigation measures are in place, and the Group remains prepared to adjust procurement, logistics, and pricing as needed in response to material changes in the global trade environment. trade environment.



financial statements

Condensed Income statement (tsek)	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec	2024 Jan-Dec
<b>Revenues</b>				
Net sales	68 621	81 367	267 983	236 037
Work performed by the company for its own use and capitalized	-	1 553	4 628	4 528
Other revenues	3 094	2 140	6 121	15 618
<b>Total</b>	<b>71 716</b>	<b>85 060</b>	<b>278 733</b>	<b>256 183</b>
<b>Expenses</b>				
Change in inventory of finished goods	21 909	24 217	92 406	52 276
Raw materials and consumables	-30 318	-33 692	-162 048	-71 294
Other external expenses	-28 443	-17 475	-118 860	-74 826
Personnel costs	-40 297	-37 819	-145 951	-102 095
Depreciation and amortization	-11 188	-16 691	-194 132	-35 684
Other operating expenses	-1 149	-1 470	-5 006	-1 337
<b>Total operating expenses</b>	<b>-89 485</b>	<b>-82 929</b>	<b>-533 592</b>	<b>-232 960</b>
<b>Operating profit/loss</b>	<b>-17 769</b>	<b>2 131</b>	<b>-254 859</b>	<b>23 223</b>
<b>Profit/loss from financial items</b>				
Financial income	-	65	2 470	303
Financial expenses	-5 147	-3 247	-39 050	-11 360
<b>Profit before tax</b>	<b>-22 916</b>	<b>-1 051</b>	<b>-291 440</b>	<b>12 166</b>
Taxes for the period	874	-151	36 306	-230
<b>Net profit/loss for the period</b>	<b>-22 042</b>	<b>-1 202</b>	<b>-255 134</b>	<b>11 936</b>

<b>Condensed statement of comprehensive income</b>	<b>2026 Jan-Mar</b>	<b>2025 Jan-Mar</b>	<b>2025 Jan-Dec</b>	<b>2024 Jan-Dec</b>
Profit/loss for the period	-22 042	-1 202	-255 134	11 936
Other comprehensive income (loss)-change in translation reserve	-258	-8 189	-7 404	1 454
<b>Total comprehensive income for the period</b>	<b>-22 300</b>	<b>-9 391</b>	<b>-262 538</b>	<b>13 390</b>

<b>Earnings per share</b>	<b>2026 Jan-Mar</b>	<b>2025 Jan-Mar</b>	<b>2025 Jan-Dec</b>	<b>2024 Jan-Dec</b>
<b>Equity holders of the parent</b>				
Earnings per share before dilution, share issue	-1,07	-0,07	-12,4	0,93
Earnings per share after dilution, share issue	-1,07	-0,07	-12,4	0,93
Profit/loss for the period	-22 042	-1 202	-255 134	11 936
Average number of shares before dilution, share issue	20 649	20 516	20 649	12 769
<b>Average number of shares after dilution, share issue</b>	<b>20 649</b>	<b>20 516</b>	<b>20 649</b>	<b>12 769</b>

Condensed consolidated balance sheet (tsek)

	Mar 2026	Mar 2025	Dec 2025
<b>ASSETS</b>			
Intangible assets	232 366	286 338	236 242
Tangible assets	379 333	507 425	385 900
Deferred tax asset	31 038	-	31 038
Other non-current assets	1 565	690	1 538
<b>Total non-current assets</b>	<b>644 302</b>	<b>794 453</b>	<b>654 719</b>
Inventories	93 307	132 423	90 385
Trade receivables	30 976	18 209	38 387
Other operating receivables	55 147	70 991	42 259
Cash and cash equivalents	-	5 638	13 593
<b>Total current assets</b>	<b>179 430</b>	<b>227 261</b>	<b>185 225</b>
<b>TOTAL ASSETS</b>	<b>823 732</b>	<b>1 021 714</b>	<b>839 944</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to equity holders of the parent	<b>279 765</b>	<b>550 061</b>	<b>302 065</b>
Bond	291 779	-	290 066
Liabilities to credit institutions	-	-	-
Leasing debt	21 687	74 770	24 127
Deferred tax liability	50 264	24 141	50 932
Other longterm liabilities	28 742	-2 500	23 521
<b>Total non-current liabilities</b>	<b>392 472</b>	<b>96 411</b>	<b>388 647</b>
Liabilities to credit institutions	33 449	238 247	36 939
Leasing debt	9 240	10 202	9 422
Trade payables	47 331	37 084	33 537
Liabilities to shareholders	-	-	-
Other operating liabilities	61 475	89 709	69 334
<b>Total current liabilities</b>	<b>151 495</b>	<b>375 243</b>	<b>149 231</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>823 732</b>	<b>1 021 714</b>	<b>839 944</b>

Condensed consolidated statement of change in equity (tsek)	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec	2024 Jan-Dec
Opening balance	302 065	560 603	560 603	158 225
Total comprehensive income	-22 300	-9 391	-255 134	13 390
Share issue, net	-	-	4 000	396 759
Transaction cost	-	-1 152	-7 404	-7 770
Warranty program	-	-	-	-
<b>Closing balance</b>	<b>279 765</b>	<b>550 061</b>	<b>302 065</b>	<b>560 603</b>

<b>Consolidated statement of cash-flows (tsek)</b>	<b>2026</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>
	<b>Jan-Mar</b>	<b>Jan-Mar</b>	<b>Jan-Dec</b>	<b>Jan-Dec</b>
<b>Operating profit/loss</b>				
Profit before tax	-22 916	-1 051	-291 440	12 166
Adjustments for depreciation and amortisation and other non-cash items	10 113	6 493	191 629	37 049
Income tax paid	-	-2 767	-	765
<b>Net cash flows from operating activities before changes in working capital</b>	<b>-12 803</b>	<b>2 675</b>	<b>-99 811</b>	<b>49 980</b>
Changes in working capital	5 077	2 009	67 721	-61 680
<b>Net cash flow from operating activities</b>	<b>-7 726</b>	<b>4 684</b>	<b>-32 090</b>	<b>-11 700</b>
Acquisition of subsidiary company, net cash acquired	-	-	-	6 185
Investment in assets	-	-7 039	-12 585	-16 153
<b>Net cash flows from investing activities</b>	<b>-</b>	<b>-7 039</b>	<b>-12 585</b>	<b>-9 968</b>
Bond	1 713	23 314	290 066	-
Share Issue cost	-	-1 152	-	-7 770
Debt incurred	296	-	-	28 173
Amortisation of bank loan	-	-11 935	-225 570	-6 855
Amortisation of leasing	-4 488	-4 712	-8 863	-6 865
Change in bank overdraft	-3 490	-	-	10 412
<b>Net cash flow from financing activities</b>	<b>-5 969</b>	<b>5 515</b>	<b>55 633</b>	<b>17 095</b>
<b>Net cash flow</b>	<b>-13 695</b>	<b>3 160</b>	<b>10 958</b>	<b>-4 572</b>
Cash and cash equivalents at beginning of period	13 593	2 718	2 718	7 079
Currency effects	102	-240	-83	211
<b>Cash and cash equivalents at end of period</b>	<b>-</b>	<b>2 718</b>	<b>13 593</b>	<b>2 718</b>

Income statement of parent company (tsek)	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec	2024 Jan-Dec
<b>Net sales</b>				
Inter-company revenue	4 584	6 056	28 342	18 284
Other revenues	55		-17	9 754
<b>Total</b>	<b>4 639</b>	<b>6 056</b>	<b>28 339</b>	<b>28 038</b>
Other external expenses	-2 338	-1 696	-13 953	-6 355
Personnel costs	-4 837	-4 448	-17 466	-14 974
Depreciation and amortization	-502	-502	-9 852	-502
Other operating expenses	-34	-58	-147	101
<b>Total Costs</b>	<b>-7 710</b>	<b>-6 744</b>	<b>-41 418</b>	<b>-21 730</b>
<b>Operating profit/loss</b>	<b>- 3 071</b>	<b>-687</b>	<b>-15 093</b>	<b>6 308</b>
Net financial items *	- 2 945	62	-55 609	-743
<b>Profit loss after financial items</b>	<b>- 6 016</b>	<b>-626</b>	<b>-70 702</b>	<b>5 565</b>
Appropriations	-		-	-
Taxes for the period	-		10 965	316
<b>Net profit/loss for the period</b>	<b>6 016</b>	<b>-626</b>	<b>-59 737</b>	<b>5 881</b>

\* Includes write down of participation in subsidiaries of 53 125 tsek in Oct-Dec 2025.

Regards Adroit Science AB of 11 870 tsek, Saving Chiora AB of 4 280 tsek and Magle Bio Pharma AB of 36 975 tsek

Balance sheet of parent company	Mar 2026	Mar 2025	Dec 2025
<b>ASSETS</b>			
Subscribed, unpaid capital	-	-	-
Intangible assets	-	9 034	-
Tangible assets	-	318	-
Financial assets	592 377	346 316	592 060
Other receivables	216 298	127 488	204 236
Prepaid expenses	721	587	267
Cash and cash equivalents	-	7	8 098
<b>TOTAL ASSETS</b>	<b>809 396</b>	<b>483 751</b>	<b>804 661</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity	1 032	1 026	1 032
Unrestricted equity	345 247	406 600	351 263
<b>Total equity</b>	<b>346 279</b>	<b>407 626</b>	<b>352 295</b>
<b>Non-current liabilities</b>	291 778	-	290 066
<b>Current liabilities</b>	171 339	76 126	162 300
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>809 396</b>	<b>483 751</b>	<b>804 661</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 2025. New or amended standards or interpretations of standards effective as of 31 December 2025 have not had any significant impact on Magle Chemoswed's financial statements.

## Note 2: Significant risks and uncertainties

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

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

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

Financial risk management continues to be conducted in accordance with the principles described in the Annual Report 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	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec	2024 Jan-Dec
Hans Henrik Lidgard	rental		60	180	240
Maria Magle AB	interest			-	686
Mats Pettersson	loan			-	2 500
Maria Magle Holding AB	loan			-	13 100
Frank Valiant AB	marketing expenses			37	1 545
HM Rustfri Design AS	tangible assets	142	32	269	5 078
DI Teknik AS	tangible assets	259	692	3 482	4 311

## 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)	2026 Jan-Mars	2025 Jan-Mar	2025 Jan-Dec	2024 Jan-Dec
Product sales	37 593	55 690	177 714	136 087
Services	12 355	8 963	33 305	56 459
Royalty	18 674	24 295	56 964	67 084
Eliminations		-7 581	-	-23 593
<b>Total</b>	<b>68 621</b>	<b>81 367</b>	<b>267 983</b>	<b>236 037</b>

By company (tsek)	2026 Jan-Mars	2025 Jan-Mar	2025 Jan-Dec	2024 Jan-Dec
Magle Chemoswed AB	42 503	43 652	128 052	151 414
Magle Chemoswed Holding AB	-	6 057	195	18 284
Adroit Science AB	284	201	501	1 322
Magle Biopolymers A/S	24 352	37 405	134 095	82 031
Magle Biopharma AB	-	1 634	6	-
Magle PharmaCept GmbH	1 483	1 634	5 134	6 579
Eliminations	-	-7 581	-	-23 593
<b>Total</b>	<b>68 621</b>	<b>81 367</b>	<b>267 983</b>	<b>236 037</b>

By country (tsek)	2026 Jan-Mars	2025 Jan-Mar	2025 Jan-Dec	2024 Jan-Dec
Sweden	11 834	10 419	29 608	43 978
Europe excluding Sweden	21 634	13 237	55 902	68 338
Other territories	35 153	57 711	182 473	147 313
Eliminations		-	-	-23 593
<b>Total</b>	<b>68 621</b>	<b>81 367</b>	<b>282 920</b>	<b>236 037</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	-
30 June 2025	20 649 377	-
30 September 2025	20 649 377	-
31 December 2025	20 649 377	-
31 March 2026	20 649 377	-

# Board of directors.



Stig Løkke Pedersen  
Chairman

Born 1961. Chairman  
since 2025.



Mats Pettersson  
Board Member

Born 1945. Board member  
since 2016.



Sven-Christer Nilsson  
Boardmember

Born 1944. Board member  
since 2016.



Søren Skjold Mogensen  
Board Member

Born 1971. Board member  
since 2026.

# 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 Report 2025	June 9, 2026
Annual General Meeting 2026	June 30, 2026
Interim Report Q2, 2026	August 5, 2026
Interim Report Q3, 2026	November 2, 2026
Full year and Q4 2026 results	February 24, 2027

## CONTACT INFORMATION

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