

POLYGIENE GROUP AB (PUBL.)

# INTERIM REPORT

# Q2 2024



[ir.polygiene.com](http://ir.polygiene.com)

**POLYGIENE<sup>®</sup>**  
**GROUP**  
FOR MINDFUL LIVING



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# POLYGIENE GROUP IN BRIEF

**2006**  
Founded

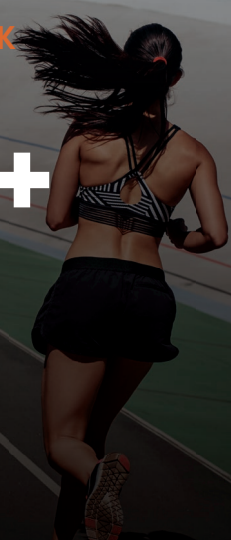
**44**  
In the team

**7.3**  
EBITDA %

**36.4**  
Net sales, MSEK

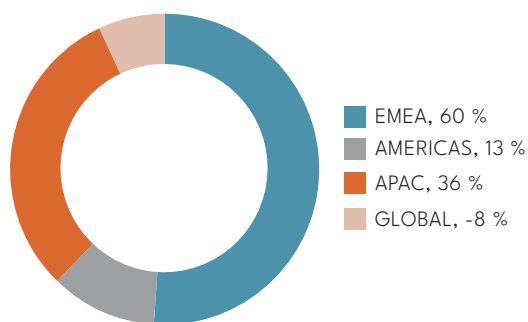
**2** **46 %** Polygiene  
**54 %** Addmaster  
Business-segment, net sales

**500+**  
Partners

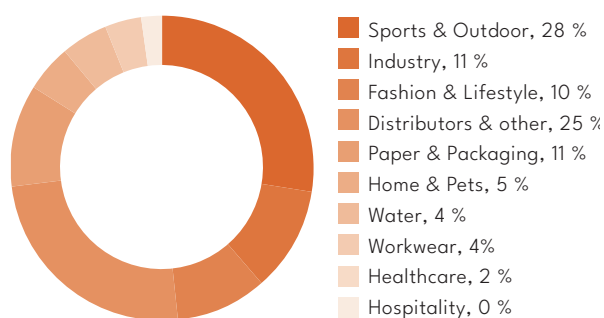


## NET SALES, MSEK

Quarterly net revenue by **region**:



Quarterly net revenue by **category**:



# NUMBERS IN BRIEF

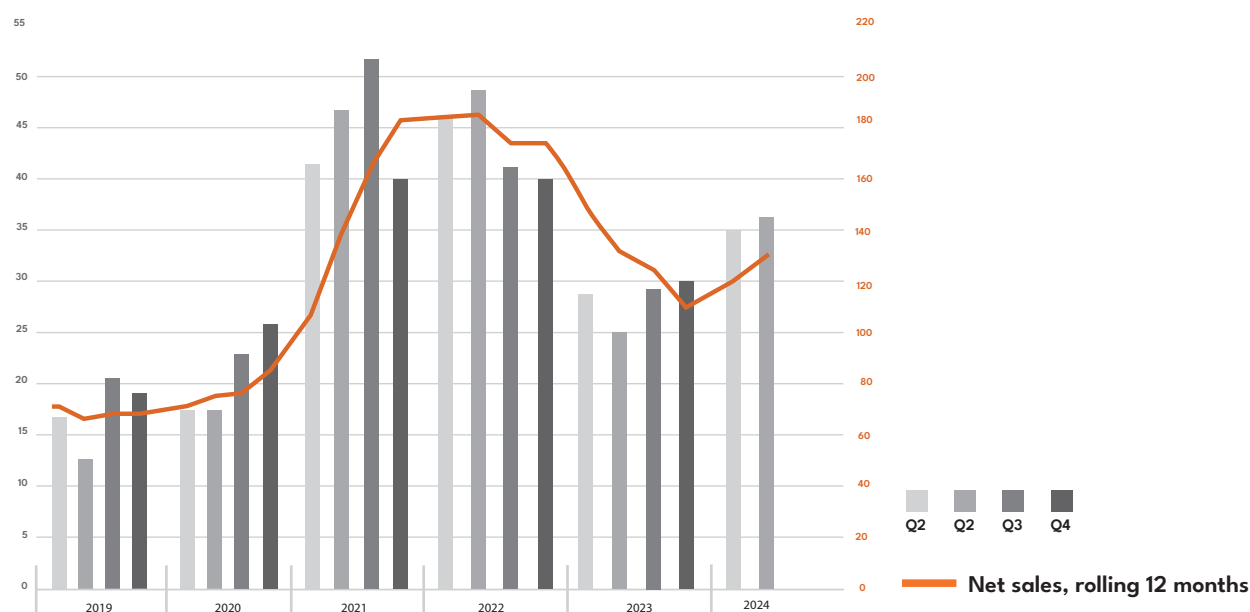
## POLYGIENE GROUP SUMMARY

	APR - JUNE 2024	APR - JUNE 2023	YTD 2024	FULL YEAR 2023	FULL YEAR 2022	FULL YEAR 2021
Net sales, MSEK	36.4	25.4	71.4	113.5	173.6	181.6
Operating profit before depreciation (EBITDA), MSEK	2.6	-4.0	7.4	-12.2	20.3	44.0
Operating margin before depreciation	7.3%	-15.9%	10.4%	-10.7%	11.7%	24.2%
Operating profit (EBIT), MSEK	1.2	-5.3	4.5	-312.6	16.0	40.9
Operating margin	3.3%	-21.0%	6.4%	-275.3%	9.2%	22.5%
Earnings per share, SEK	-0.04	0.67	0.21	-8.31	0.60	1.81
Cash flow, MSEK	5.6	-2.8	8.2	-3.7	-6.2	46.4

## APRIL - JUNE

- The net sales amounted to MSEK 36.4 (25.4), representing an improvement of 43%. The quarter had a positive currency effect of approximately 0.7% compared to the previous year.
- The gross margin amounted to 65.2% (74.2%). The lower margin percentage is explained by a negative product and customer mix in Addmaster and a negative FX impact.
- Operating profit before depreciation and amortization (EBITDA) amounted to MSEK 2.6 (-4.0).
- The operating profit after depreciation and before tax (EBIT) amounted to MSEK 1.2 (-5.3).
- Cash flow amounted to MSEK 5.6 (-2.8). Cash and cash equivalents amounted to MSEK 54.3 (47.1).

## NET SALES, MSEK



# EVENTS IN BRIEF

## EVENTS DURING APRIL - JUNE 2024

### CHANGES IN THE BOARD OF DIRECTORS

At the Annual General Meeting in May, Sofia Svensson was elected as a new ordinary board member according to the proposal of the nomination committee. Sofia has, among other things, a background as CEO of Hövding Sverige AB and Lammhult Design Group AB. At the same time, Håkan Lagerberg and Pamela Ravasio resigned after declining re-election. The board now consists of four members instead of five, as previously.

### NEW INVESTOR WEBSITE

In early June, a new website, [www.polygienegroup.com](http://www.polygienegroup.com), was launched primarily for shareholders and new investors. This is a way to clarify the corporate structure where Polygiene and Addmaster now have separate websites. The website has been equipped with dynamic updates of share information and ownership statistics.

### WARRANT PROGRAM 2024/2027

According to the decision of the Annual General Meeting, a warrant program for the company's employees and consultants was introduced. The program included 265,000 warrants, where each warrant gives the holder the right to subscribe for one new share in the company. The subscription price per share will be 18 SEK. The opportunity to subscribe for shares will be available from June 1 to June 30, 2027.

### EU EXTENDS DEADLINE FOR THE REVIEW PROGRAM

The European Commission has extended the deadline for The Review Program from December 31, 2024, to December 31, 2030. The Review Program is an evaluation program to review all existing active substances included in biocidal products.

### FIRST ORDER IN GEOTEXTILES

During the quarter, the first order in geotextiles was received since the new agreement was signed at the beginning of the year. The order will be distributed in the second half of 2024 and amounted to MSEK 4.8.

## MARKETING EVENTS

### ADIDAS TERREX IN CHINA

Polygiene China has been working very closely with Adidas locally, and this year in Q2, Adidas Terrex has launched around multiple new styles with Polygiene StayFresh treatment.

### POLYGIENE X HAKUYOSHA

Hakuyosha, Japan's largest laundry chain with over 1,000 stores, launched a summer campaign featuring a customized Polygiene video. The video will be displayed in all their shops, on their app, and in the Google store due to its high impact.

### HELLY HANSEN X POLYGIENE: NIPPON CUP

The "NIPPON CUP Hayama Series" yacht race, now in its 9th year, features over 30 top sailing teams. Polygiene has provided free additives to treat all participant t-shirts for the third consecutive year. The next race will be on October 19-20, 2024. All official tees are co-branded by sponsors including Helly Hansen, Polygiene, Hayama Marina Yacht Club, and Diners Club.

### POLYGIENE PARTNERS WITH ONLINE RETAILER BERGFREUNDE.DE

The partnership includes a Polygiene collection page, a landing page showcasing all Polygiene-treated products from brand partners, and a giveaway campaign on Bergfreunde's strong Instagram platform (71,000 followers). This is part of a long-term cooperation with more activities planned for the second half of the year.



# IMPRESSIVE GROWTH WITH STRONG PROFITABILITY AND POSITIVE CASH FLOW

**The Group's net sales for the quarter amounted to MSEK 36.4 (25.4), representing an increase of 43.3%. During the period, a gross margin of 65.2% (74.2%) was reported. The operating profit before depreciation and tax (EBITDA) for the quarter was MSEK 2.6 (-4.0). Cash flow was positive at MSEK 5.6 (-2.8), and cash and cash equivalents amounted to MSEK 54.3.**

The strong start to the year continued into the second quarter, with the company achieving a growth of 43.3% compared to the previous year. There are no signs of slowdown in July. On the contrary, the third quarter has started very positively with significant orders from both distributors and key customers. It is clear that the focus on growth has paid off during the first half of the year, with an accumulated growth of 34% in the first half.

Despite a slightly lower gross margin due to customer- and product mix distribution, the operating profit before depreciation was strong at MSEK 2.6 (-4.0). The generally lower cost level significantly contributed to the positive result for the quarter. The company's impressive turnaround is evident, with last year's cost-saving measures and strategic changes now showing clear results. A positive cash flow of MSEK 5.6 (-2.8) demonstrates a healthy, self-financing business model. Once again, all key indicators are pointing in the right direction, and the company remains in a secure financial position with positive cash flow, good liquidity, and a debt-free balance sheet.

## CONTINUED STRONG RECOVERY IN POLYGIENE

Polygiene reported a growth of 68% during the quarter, strongly indicating that we are on the right track. We see particularly strong growth in APAC, where the region has doubled its revenue in the first half compared to the previous year. China stands out, with favorable cooperation with STT resulting in larger recurring orders. Other customers, both existing and new partners, also contribute to the positive development this year. APAC is currently the largest region within Freshness, with a share of 43%. EMEA and the Americas also performed well, with growth rates of 28% and 33% respectively for the quarter. Sports and Outdoor remain the largest category, now accounting for over 50% of Polygiene's total revenue.

Due to longer lead times from our main supplier, it has been challenging in recent months to meet the increased demand from our distributor in China. As a result, some distributor orders have been pushed into the third quarter.

The innovation project ShedGuard™, which addresses the issue of microfibers released during washing, is progressing according to plan. The project is now in Phase 2, conducting extensive tests with 16 selected partners who have all seen the initial test results. We estimate that Phase 2 will continue throughout most of the autumn, aiming to commercialize ShedGuard™ in 2025. The positive test results so far give hope that ShedGuard™ can become a significant player in the fight against microplastics. StayFreshBIO™, launched at the end of last year,

has been positively received by our customers, and we are in discussions with several interested clients. Likely, StayFreshBIO™ will start generating sales next year due to the long sales cycles.

The EU has extended the deadline for the evaluation program reviewing all biocidal products, which is

very welcome news. The program has been ongoing for over 20 years, and the deadline has now been extended further. This means that Polygiene's silver-based product can continue to be used safely and legally in Europe for at least another six years before the future of silver in our application area is decided. Despite this positive news, our innovation team continues to work on developing future products to meet upcoming needs and market demand. Together with our strong brand, Polygiene Freshness, which we continue to build successfully with our partners, it is our technologies and excellent service and support that make us market leaders in our field.

## ADDMASTER GOES FROM STRENGTH TO STRENGTH

Addmaster's organic growth was 27% for the quarter, and like Polygiene, APAC stood out with a growth of 78%. Vietnam, in particular, performed well, with our distributor experiencing significant growth this year. However, EMEA remains the largest region, accounting for about 70% of Addmaster's total revenue.

The company's impressive turnaround is significant, and the measures taken last year are now showing clear results.

The margin was slightly lower due to the customer- and product mix, with a higher proportion of distributor sales and sales to contract manufacturers this quarter.

At the end of the quarter, the first order within geotextiles was received since the agreement was signed earlier this year. The order, worth MSEK 4.8, will be distributed in the second half of 2024. We see great potential in this area and are eagerly following developments in geotextiles. Addmaster's technology accelerates the degradation process of oil that contaminates stormwater, a highly relevant issue.

Separating market communication between Addmaster and Polygiene has undoubtedly proven to be the right decision. The message has become clearer and more tailored to the targeted audience. The new website continues to generate positive key figures, and the goal is to return to the same key figures that the previous Addmaster website achieved by the end of 2024.

The team has received a new spark, with a series of activities carried out during the quarter. Addmaster participated in seven industry fairs (Transport, Flooring, Food & Drink, and Medtech), all generating future business opportunities. The staff underwent a microbiology course in collaboration with the British organization SOFHT and visited our test laboratory IMSL to increase knowledge about microbial tests.

Finally, the team engaged in community work, important in the UK. Local school classes visited Addmaster's office to learn more about chemistry and natural sciences.

### LOOKING AHEAD

I am extremely proud of the entire team, whose hard work and dedication have been crucial in driving the company back towards growth and profitability. Much of our success lies in Polygiene Group's strong corporate culture and core values, combined with the strategic initiatives implemented over the past year.

This autumn, we will complete our ongoing CSRD work, conducted with an external partner. The sustainability reporting will benefit our business positively and contribute to increased transparency for our investors, customers, and other stakeholders in the value chain. Our ambition is to present our sustainability reporting starting in 2025.

The future looks undeniably exciting, with many parameters suggesting that we will continue to deliver profitable growth. Despite being in the holiday season, the activity level is higher than ever. I look forward to the autumn and am convinced that we have a number of exciting news to share with the market in the coming quarter.



**Ulrika Björk** CEO Polygiene Group

# THIS IS THE POLYGIENE GROUP

Polygiene Group is a global company with over 500 partners across various categories including Sports & Outdoor, Fashion & Lifestyle, Workwear, Hospitality, Home & Pets, Healthcare, Water, Industrial, and Paper & Packaging. The operating entities within the group primarily consist of Polygiene and Addmaster.

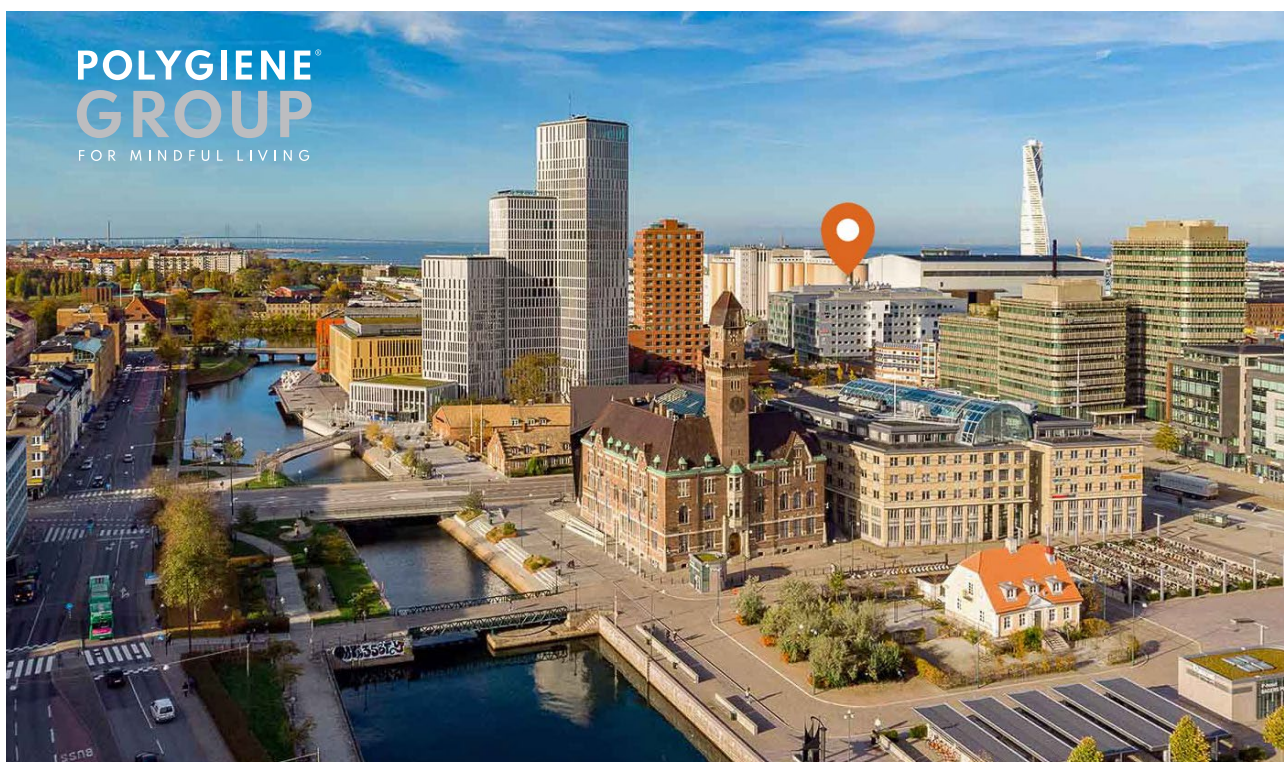
Headquartered in Malmö, Polygiene Group is characterized by a strong Scandinavian corporate culture. This culture forms the foundation of our vision, product development, and how we aim to evolve as a company. Our Swedish roots ensure a simple, inclusive, and enjoyable work environment where sustainability is prioritized.

**Polygiene** is a leading, global, consumer-focused ingredient brand in Freshness and Product Protection. Polygiene boasts high brand awareness and significant brand equity in the industry. In close collaboration with partners, the production facilities are equipped with our treatments. Polygiene supports the implementation of our solutions throughout the value chain.

**Addmaster** was founded with a clear focus on addressing the challenges posed by microbes and pathogens in various industries. Specialized antimicrobial technologies are carefully designed to inhibit the growth of microbes on hard surfaces, contributing to a more hygienic environment. Our flagship product, Biomaster, exemplifies our commitment to setting industry standards. Since 2000, we have consistently demonstrated the ambition to promote antimicrobial technology, earning Addmaster recognition for reliability and effectiveness.

Polygiene Group's treatments provide odor, bacteria, and virus control, and can also offer protection against counterfeiting. Polygiene Group strives to make it easy and seamless for everyone to benefit from our solutions. The products offered are simple, effective, safe, and reliable for their intended purpose.

Polygiene Group takes responsibility for the entire value chain, from development and manufacturing to marketing, distribution, and customer support. Manufacturing takes place in Europe, adhering to stringent environmental regulations worldwide. The technologies are integrated into manufacturers' existing processes, minimizing energy consumption and water usage during application. As an organization, we are highly proud of our strong environmental focus.





# FINANCIAL TRENDS

## NET REVENUES AND PROFIT

For the second quarter of 2024, the Group's net sales amounted to MSEK 36.4 (25.4), which represents an improvement of 43% compared to the previous year. The quarter included a positive currency effect of approximately 0.7%. Other operating income includes changes in exchange rates during the quarter related to operational receivables.

The gross margin for the quarter was reported at 65.2% (74.2%). The lower margin is mainly explained by currency effects as well as variations in customer and product mix within the Addmaster segment. The cost of goods sold amounted to MSEK -12.8 (-7.3). The margin is more or less the same as in the first quarter of 2024, excluding the currency effect.

## COSTS

### OTHER EXTERNAL EXPENSES

The total expenses for the period amounted to MSEK -11.1 (-12.4). The other external costs consist of:

- Variable sales costs: MSEK -3.2 (-2.5) (commissions to agents and distributors regarding the Polygiene segment)
- Marketing expenses: MSEK -1.1 (-1.5)
- Administrative expenses: MSEK -4.3 (-4.4)
- Contracted consultants: MSEK -2.5 (-4.0)

The costs for external consultants have decreased due to a reduction in the number of consultants and an increase in the number of employees.

### COSTS FOR EMPLOYEE COMPENSATION

Employee compensation amounted to MSEK -9.0 (-8.2). The increase is due to the reallocation of employees instead of consultants, net saving in the quarter amounted to MSEK 0.7.

### OTHER OPERATING EXPENSES

The expenses amounted to MSEK -0.9 (-2.3) for the quarter and relate to currency differences, mainly associated with changes in the exchange rate linked to operational liabilities.

### DEPRECIATION

Depreciation of intangible and tangible fixed assets amounted to MSEK -1.4 (-1.3).

## RESULT

The quarter's operating profit (EBIT) amounted to MSEK 1.2 (-5.3). Other comprehensive income includes translation differences when translating foreign subsidiaries and goodwill at the period-end exchange rate. The period's profit and total comprehensive income amounted to MSEK -1.4 (24.3).

## FINANCIAL POSITION

### INTANGIBLE AND TANGIBLE FIXED ASSETS

The intangible fixed assets primarily consist of goodwill from acquisitions of other businesses, investments in business systems, and product development. The tangible fixed assets primarily consist of the right-of-use assets from leasing contracts. Details in note 10.

### FINANCIAL FIXED ASSETS

The financial fixed assets amounted to MSEK 7.5 (15.1) at the end of the period, representing a deferred tax asset for the tax losses incurred in previous years. The total tax loss carried forward at the end of the period amounted to MSEK -89.1, but a provision for deferred tax has only been made for MSEK -36.4.

## INVENTORY

The inventory has decreased compared to the previous year to MSEK 27.3 (37.2).

## CASH FLOW AND LIQUIDITY

The cash flow for the first quarter amounted to MSEK 5.6 (-2.8), MSEK 5.4 million including currency effects (-0.5). The Group's liquid assets amounted to MSEK 54.3 (47.1) at the end of the quarter.

## EQUITY

Equity at the end of the period amounted to MSEK 306.1 (634.4). The equity ratio as of March 31, 2024, was 92.5% (97.5%).

## PERSONNEL

The Group's operational organization amounted to 44 (45) individuals at the end of the quarter, regardless of working hours, of which 36 (33) are employees and 8 (12) are contracted consultants. Adjusted to a 100% employment rate, the number of individuals would be 42 (42).

# STATEMENTS OF PROFIT OR LOSS OF THE GROUP

TSEK	NOTE	2024-04-01 2024-06-30	2023-04-01 2023-06-30	2024-01-01 2024-06-30	2023-01-01 2023-06-30	2023-01-01 2023-12-31
<b>OPERATING REVENUE</b>						
Net sales	7, 8	36,385	25,405	71,447	53,419	113,542
Other operating income*		129	749	1,266	1,635	5,917
<b>TOTAL OPERATING REVENUE</b>		<b>36,514</b>	<b>26,154</b>	<b>72,713</b>	<b>55,054</b>	<b>119,459</b>
<b>OPERATING EXPENSES</b>						
Cost of goods sold	8	-12,804	-7,307	-24,913	-14,813	-36,387
<b>GROSS PROFIT OR LOSS</b>		<b>23,710</b>	<b>18,847</b>	<b>47,800</b>	<b>40,241</b>	<b>83,072</b>
Other external expenses		-11,127	-12,392	-20,769	-25,933	-54,735
Personnel expenses		-9,001	-8,215	-17,438	-16,240	-33,379
Other operating expenses*		-940	-2,267	-2,147	-3,527	-7,162
<b>OPERATING PROFIT BEFORE DEPRECIATION (EBITDA)</b>		<b>2,642</b>	<b>-4,027</b>	<b>7,446</b>	<b>-5,459</b>	<b>-12,204</b>
Depreciation and write-downs		-1,445	-1,310	-2,905	-2,633	-5,385
Impairment of goodwill		-	-	-	-	-295,000
<b>OPERATING PROFIT/LOSS (EBIT)</b>		<b>1,197</b>	<b>-5,337</b>	<b>4,541</b>	<b>-8,092</b>	<b>-312,589</b>
<b>PROFIT OR LOSS FROM FINANCIAL ITEMS</b>						
Interest income and similar items		537	1,219	1,119	1,223	3,186
Interest expenses and similar items		-516	-1,700	-1,688	-1,722	-3,672
<b>PROFIT OR LOSSES AFTER FINANCIAL ITEMS</b>		<b>1,218</b>	<b>-5,818</b>	<b>3,972</b>	<b>-8,591</b>	<b>-313,075</b>
Tax of the period	9	-1,963	-733	-3,629	-1,863	-8,873
<b>PROFIT OF THE PERIOD</b>		<b>-745</b>	<b>-6,551</b>	<b>343</b>	<b>-10,454</b>	<b>-321,948</b>
Other profit of the period**		-629	30,885	7,375	39,187	18,319
<b>TOTAL PROFIT OF THE PERIOD</b>		<b>-1,374</b>	<b>24,334</b>	<b>7,718</b>	<b>28,733</b>	<b>-303,629</b>

\*Includes exchange rate differences referring to operating business

\*\* Exchange rate difference regarding goodwill and translation of subsidiaries

# STATEMENTS OF FINANCIAL POSITION OF THE GROUP

TSEK	NOTE	2024-06-30	2023-06-30	2023-12-31
<b>ASSETS</b>				
<b>FIXED ASSETS</b>				
Intangible assets	10	206,066	516,332	197,484
Tangible assets		4,427	2,771	5,344
Financial assets	11	7,478	15,078	7,478
<b>TOTAL FIXED ASSETS</b>		<b>217,971</b>	<b>534,181</b>	<b>210,306</b>
<b>CURRENT ASSETS</b>				
Finished items and items for sale		27,340	37,164	30,205
Trade receivables		27,161	21,299	22,366
Other current assets		4,193	11,156	6,757
Cash and cash equivalents		54,278	47,116	44,146
<b>TOTAL CURRENT ASSETS</b>		<b>112,972</b>	<b>116,735</b>	<b>103,474</b>
<b>TOTAL ASSETS</b>		<b>330,943</b>	<b>650,916</b>	<b>313,780</b>
<b>TOTAL EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
<b>TOTAL EQUITY</b>		<b>306,141</b>	<b>634,389</b>	<b>291,246</b>
<b>PROVISIONS</b>				
Deferred tax liability		321	-	-
<b>TOTAL PROVISIONS</b>		<b>321</b>	<b>-</b>	<b>-</b>
<b>LONG-TERM LIABILITIES</b>				
Leasing liabilities		2,236	882	1,876
<b>TOTAL LONG-TERM LIABILITIES</b>		<b>2,236</b>	<b>882</b>	<b>1,876</b>
<b>SHORT-TERM LIABILITIES</b>				
Accounts payable		11,822	6,864	7,388
Leasing liabilities		1,011	1,273	2,014
Other current liabilities		9,412	7,508	11,256
<b>TOTAL SHORT-TERM LIABILITIES</b>		<b>22,245</b>	<b>15,645</b>	<b>20,658</b>
<b>TOTAL LIABILITIES</b>		<b>24,481</b>	<b>16,527</b>	<b>22,534</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>330,943</b>	<b>650,916</b>	<b>313,780</b>



# CONSOLIDATED STATEMENTS OF CHANGE IN EQUITY OF THE GROUP

TSEK	2024-04-01 2024-06-30	2023-04-01 2023-06-30	2024-01-01 2024-06-30	2023-01-01 2023-06-30	2023-01-01 2023-12-31
<b>EQUITY AT PERIOD START</b>	<b>308,086</b>	<b>599,679</b>	<b>291,246</b>	<b>592,559</b>	<b>592,559</b>
<b>TRANSACTIONS WITH THE OWNERS</b>					
New share issues and warrants	117	93	117	93	93
<b>TOTAL TRANSACTIONS WITH THE OWNERS</b>	<b>117</b>	<b>93</b>	<b>117</b>	<b>93</b>	<b>93</b>
Translation difference	-688	10,283	7,060	13,004	2,223
<b>PROFIT AND OTHER PROFIT OF THE YEAR</b>					
Earnings of period	-745	-6,551	343	-10,454	-321,948
Other profit of the period	-629	30,885	7,375	39,187	18,319
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>-1,374</b>	<b>24,334</b>	<b>7,718</b>	<b>28,734</b>	<b>-303,629</b>
<b>EQUITY AT PERIOD END</b>	<b>306,141</b>	<b>634,389</b>	<b>306,141</b>	<b>634,389</b>	<b>291,246</b>

# CASH FLOW OF THE GROUP

TSEK	2024-04-01 2024-06-30	2023-04-01 2023-06-30	2024-01-01 2024-06-30	2023-01-01 2023-06-30	2023-01-01 2023-12-31
<b>CURRENT ACTIVITIES</b>					
Operating profit	1,197	-5,337	4,541	-8,092	-312,589
Non-cash adjustment	1,192	1,315	3,013	2,606	299,548
Interest income	164	913	297	918	493
Interest paid	-	-497	-	-516	-90
Paid income tax	-760	-2,826	-1,392	-4,885	-3,864
<b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN OPERATING CAPITAL</b>	<b>1,793</b>	<b>-6,432</b>	<b>6,459</b>	<b>-9,969</b>	<b>-16,502</b>
<i>Changes in working capital:</i>					
Increase/decrease in inventory	2,325	1,483	4,172	1,121	5,853
Increase/decrease in current receivables	1,592	7,289	-944	19,683	23,193
Increase/decrease in current liabilities	306	-4,479	-336	-11,940	-8,758
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>6,016</b>	<b>-2,139</b>	<b>9,351</b>	<b>-1,105</b>	<b>3,786</b>
<b>INVESTMENT ACTIVITIES</b>					
Acquisition of intangible assets	-379	-372	-782	-1,371	-3,190
Acquisition of tangible fixed assets	-	-590	-20	-1,364	-4,868
Acquisition of financial assets	-	-298	-	-461	-1,363
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-379</b>	<b>-1,260</b>	<b>-802</b>	<b>-3,196</b>	<b>-9,421</b>
<b>FINANCING ACTIVITIES</b>					
New shares and warrants	117	93	117	93	93
New loan leased objects	-	839	-	863	3,119
Amortization of leased objects	-105	-301	-470	-609	-1,262
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>	<b>12</b>	<b>631</b>	<b>-353</b>	<b>347</b>	<b>1,950</b>
<b>CASH FLOW OF PERIOD</b>	<b>5,649</b>	<b>-2,768</b>	<b>8,196</b>	<b>-3,954</b>	<b>-3,685</b>
Cash and cash equivalents at period start	48,861	47,597	44,146	48,209	48,209
Currency differences, cash and cash equivalents	-232	2,287	1,936	2,861	-378
<b>CASH AND CASH EQUIVALENTS AT PERIOD END</b>	<b>54,278</b>	<b>47,116</b>	<b>54,278</b>	<b>47,116</b>	<b>44,146</b>

# MULTI-YEAR OVERVIEW OF THE GROUP

	2024-04-01 2024-06-30	2023-04-01 2023-06-30	YTD 2024	FULL YEAR 2023	FULL YEAR 2022	FULL YEAR 2021
Net sales, TSEK	36,385	25,405	71,447	113,542	173,564	181,610
Sales growth, %	43,2	-46,5	33,7	-34,6	-4,4	116,4
Operating profit/loss EBITDA, TSEK	2,642	-4,027	7,446	-12,204	20,345	43,992
Operating margin EBITDA, %	7.3	-15.9	10.4	-10.7	11.7	24.2
Profit after tax, TSEK	-1,374	24,334	7,718	-303,629	21,841	64,183
Operating margin after tax, %	-3.8	95.8	10.8	-267.4	12.6	35.3
Cash flow, TSEK	5,649	-2,768	8,196	-3,685	-6,151	46,391
Equity, TSEK	306,141	634,389	306,141	291,246	592,559	519,150
Balance sheet total, TSEK	330,943	650,916	330,943	313,780	621,898	550,694
Equity/assets ratio, %	92.5	97.5	92.5	92.8	95.3	94.3
Number of shares at period end, THS	36,527	36,527	36,527	36,527	36,527	35,550
Average no. of shares at period end, THS	36,527	36,527	36,527	36,527	36,527	35,550
Earnings per share before dilution, SEK	-0.04	0.67	0.21	-8.31	0.60	1.81
Earnings per share after dilution, SEK	-0.04	0.65	0.21	-8.31	0.58	1.76
Cash flow per share, SEK	0.15	-0.08	0.22	-0.10	-0.17	1.30
Equity per share, SEK	8.38	17.37	8.38	7.97	16.22	14.60



# STATEMENTS OF PROFIT OR LOSS OF THE PARENT COMPANY

TSEK	2024-04-01 2024-06-30	2023-04-01 2023-06-30	2024-01-01 2024-06-30	2023-01-01 2023-06-30	2023-01-01 2023-12-31
<b>OPERATING REVENUE</b>					
Net sales	16,872	11,468	33,397	22,047	56,148
Other operating income*	129	749	1,225	1,268	5,452
<b>TOTAL OPERATING REVENUE</b>	<b>17,001</b>	<b>12,217</b>	<b>34,622</b>	<b>23,315</b>	<b>61,600</b>
<b>OPERATING EXPENSES</b>					
Cost of goods sold	-4,457	-2,424	-10,738	-4,567	-13,779
<b>GROSS PROFIT OR LOSS</b>	<b>12,544</b>	<b>9,793</b>	<b>23,884</b>	<b>18,748</b>	<b>47,821</b>
Other external expenses	-10,230	-11,843	-19,275	-23,448	-50,345
Personnel expenses	-4,172	-4,196	-8,157	-9,047	-17,760
Other operating expenses*	-880	-1,871	-2,051	-3,131	-6,617
<b>OPERATING PROFIT BEFORE DEPRECIATION (EBITDA)</b>	<b>-2,738</b>	<b>-8,117</b>	<b>-5,599</b>	<b>-16,878</b>	<b>-26,901</b>
Depreciation and write-downs	-718	-682	-1,389	-1,369	-2,751
<b>OPERATING PROFIT/LOSS (EBIT)</b>	<b>-3,456</b>	<b>-8,799</b>	<b>-6,988</b>	<b>-18,247</b>	<b>-29,652</b>
<b>PROFIT OR LOSS FROM FINANCIAL ITEMS</b>					
Result shares group companies	-	-	-	-	14,321
Write down shares group companies	-	-	-	-	-162,991
Interest income and similar items	233	306	612	306	830
Interest expenses and similar items	-453	-481	-1,526	-623	-1,616
<b>PROFIT OR LOSSES AFTER FINANCIAL ITEMS</b>	<b>-3,676</b>	<b>-8,974</b>	<b>-7,902</b>	<b>-18,564</b>	<b>-179,108</b>
Tax of the period	-369	-	-636	-	-8,370
<b>PROFIT OF THE PERIOD</b>	<b>-4,045</b>	<b>-8,974</b>	<b>-8,538</b>	<b>-18,564</b>	<b>-187,478</b>

\*Includes exchange rate differences referring to operating business

# STATEMENTS OF FINANCIAL POSITION OF THE PARENT COMPANY

TSEK	2024-06-30	2023-06-30	2023-12-31
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
Intangible fixed assets	7,802	8,156	8,372
Tangible fixed assets	223	366	302
Financial fixed assets	304,056	474,979	304,772
<b>TOTAL FIXED ASSETS</b>	<b>312,081</b>	<b>483,501</b>	<b>313,446</b>
<b>CURRENT ASSETS</b>			
Inventory	3,043	5,082	3,530
Accounts receivable	15,566	12,469	16,450
Receivables from group companies	810	217	228
Other receivables	3,166	4,573	3,509
Cash and cash equivalents	7,537	2,443	3,240
<b>TOTAL CURRENT ASSETS</b>	<b>30,122</b>	<b>24,784</b>	<b>26,957</b>
<b>TOTAL ASSETS</b>	<b>342,203</b>	<b>508,285</b>	<b>340,403</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>	<b>295,352</b>	<b>472,805</b>	<b>303,890</b>
<b>TOTAL EQUITY</b>	<b>295,352</b>	<b>472,805</b>	<b>303,890</b>
<b>LONG-TERM LIABILITIES</b>			
Liabilities to group companies	17,471	11,847	11,315
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>17,471</b>	<b>11,847</b>	<b>11,315</b>
<b>SHORT-TERM LIABILITIES</b>			
Accounts payable	3,056	3,258	3,174
Liabilities to group companies	19,392	14,606	13,435
Other liabilities	6,932	5,769	8,589
<b>TOTAL SHORT-TERM LIABILITIES</b>	<b>29,380</b>	<b>23,633</b>	<b>25,198</b>
<b>TOTAL LIABILITIES</b>	<b>46,851</b>	<b>35,480</b>	<b>36,513</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>342,203</b>	<b>508,285</b>	<b>340,403</b>

# CONSOLIDATED STATEMENTS OF CHANGE IN EQUITY OF THE PARENT COMPANY

TSEK	2024-04-01 2024-06-30	2023-04-01 2023-06-30	2024-01-01 2024-06-30	2023-01-01 2023-06-30	2023-01-01 2023-12-31
<b>EQUITY AT PERIOD START</b>	<b>299,397</b>	<b>481,779</b>	<b>303,890</b>	<b>491,369</b>	<b>491,369</b>
Other profit of the period	-4,045	-8,974	-8,538	-18,564	-187,478
<b>EQUITY AT PERIOD END</b>	<b>295,352</b>	<b>472,805</b>	<b>295,352</b>	<b>472,805</b>	<b>303,890</b>



# CASH FLOW OF THE PARENT COMPANY

TSEK	2024-04-01 2024-06-30	2023-04-01 2023-06-30	2024-01-01 2024-06-30	2023-01-01 2023-06-30	2023-01-01 2023-12-31
<b>CURRENT ACTIVITIES</b>					
Operating profit	-3,456	-8,799	-6,988	-18,247	-29,653
Non-cash adjustment	669	1,196	1,509	2,434	1,096
Interest income	-	-	2	-	133
Interest paid	-	-	-2	-	-
Paid income tax	-114	-102	-218	-94	-400
<b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN OPERATING CAPITAL</b>	<b>-2,901</b>	<b>-7,705</b>	<b>-5,697</b>	<b>-15,907</b>	<b>-28,824</b>
<i>Changes in working capital:</i>					
Increase/decrease in inventory	1,467	576	487	988	2,541
Increase/decrease in current receivables	4,133	3,275	645	13,491	11,435
Increase/decrease in current liabilities	349	-2,603	3,764	-10,689	-7,740
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>3,048</b>	<b>-6,457</b>	<b>-801</b>	<b>-12,117</b>	<b>-22,588</b>
<b>INVESTMENT ACTIVITIES</b>					
Acquisition of subsidiaries	-	-	-	-139	-139
Acquisition of intangible fixed assets	-366	-267	-719	-1,267	-2,882
Acquisition of tangible fixed assets	-	-	-21	-	-31
Acquisition of financial fixed assets	-	-299	-	-612	-1,364
Dividend from group companies	-	-	-	-	14,321
Repayment of loans from group companies	-	-	716	-	-413
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-366</b>	<b>-566</b>	<b>-24</b>	<b>-2,018</b>	<b>9,492</b>
<b>FINANCING ACTIVITIES</b>					
Loan group companies	-	97	5,122	242	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>97</b>	<b>5,122</b>	<b>242</b>	<b>-</b>
<b>CASH FLOW OF PERIOD</b>	<b>2,682</b>	<b>-6,926</b>	<b>4,297</b>	<b>-13,893</b>	<b>-13,096</b>
Cash and cash equivalents at period start	4,855	9,369	3,240	16,336	16,336
<b>CASH AND CASH EQUIVALENTS AT PERIOD END</b>	<b>7,537</b>	<b>2,443</b>	<b>7,537</b>	<b>2,443</b>	<b>3,240</b>

# MULTI-YEAR OVERVIEW OF THE PARENT COMPANY

	2024-04-01 2024-06-30	2023-04-01 2023-06-30	YTD 2024	FULL YEAR 2023	FULL YEAR 2022	FULL YEAR 2021
Net sales, TSEK	16,872	11,468	33,397	56,148	80,021	93,724
Sales growth, %	47,1	-49,7	51,5	-29,8	-14,6	14,6
Operating profit before depreciation EBITDA, TSEK	-2,738	-8,117	-5,599	-26,901	-13,329	5,338
Cash flow, TSEK	2,682	-6,926	4,297	-13,096	-52	14,602
Equity, TSEK	295,352	472,805	295,352	303,890	491,369	452,606
Total assets, TSEK	342,203	508,285	342,203	340,403	532,528	528,678
Equity ratio, %	86.3	93,0	86,3	89,3	92.3	85.6
Number of shares at the end of the period, thousands	36,527	36,527	36,527	36,527	36,527	35,550
Average number of shares at the end of the period, thousands	36,527	36,527	36,527	36,527	36,527	35,550
Earnings per share before dilution, SEK	-0.11	-0.25	-0.23	-0.51	-0.12	0.08
Earnings per share after dilution, SEK	-0.11	-0.25	-0.23	-0.51	-0.12	0.08
Cash flow per share, SEK	0.07	-0.19	0.12	-0.36	0.00	0.41
Equity per share, SEK	8.09	12.94	8.09	8.32	13.45	12.73
Share price at the end of the period	9.0	6.0	9.0	9.0	8.2	49.9

# NOTES

## NOTE 1: NATURE OF OPERATIONS

Polygiene Group™ is the global leader in antimicrobial technologies. The company treats hard surfaces and textiles to ensure that products are better protected, more hygienic, and remain fresh and odor-free. As a leading ingredient brand, Polygiene Group collaborates with over 500 top-class global brands through the Polygiene and Addmaster segments. Polygiene Group provides a range of technologies that enhance the value of our customers' products with technologies such as OdorCrunch™, StayFresh™, Scentmaster™, ViralOff™, Biomaster™, and Verimaster™.

Polygiene Group's brands are a significant asset, and the ongoing work to strengthen the brands and their awareness is important for achieving future goals.

## NOTE 2: GENERAL INFORMATION AND COMPLIANCE WITH IAS 34 AND ÅRL

This interim report covers the period from April 1st to June 30th, 2024, and is prepared in SEK, which is the reporting currency of the parent company and the presentation currency of the group.

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act (ÅRL). The interim report does not contain all the information required by IFRS (International Financial Reporting Standards) for financial statements and should therefore be read in conjunction with the annual report of the financial year 2023, except for the description of the fundamental principles. Complete additional disclosures in accordance with IFRS have been provided in the annual and consolidated financial statements of 2023. The interim report has not been subject to a review by the group's auditors.

The interim report for the period from April 1st to June 30th, 2024, was approved for issuance by the board on July 22, 2024. The interim report has been prepared in accordance with IFRS and is consistent with the accounting and valuation principles set forth in the annual and consolidated financial statements of 2023.

## NOTE 3: RISKS AND UNCERTAINTIES

The Group's operations are affected by several factors that pose risks to the Group's business and results. For further information, please refer to the annual and consolidated financial statements of 2023. The global economic downturn has impacted sales. The Group has implemented price increases to manage cost increases resulting from

increased inflation. It is assessed that Polygiene Group has thus, with some lag, managed these cost increases. Polygiene Group actively works to ensure continued strong liquidity and to remain a debt-free company. The Group is primarily exposed to USD and GBP. Polygiene Group has currently chosen not to hedge these currency flows due to the difficulty in predicting these flows with the short notice customers provide for orders.

The developments in Ukraine, Israel, and Palestine, affect the geopolitical situation and increase uncertainties in the global market. The Group has no operations in Russia, Ukraine, Israel, or Palestine and therefore considers that these events have no direct impact on the Group's operations, results, and/or financial position.

We observe an increase in freight costs and lead times, and therefore, we actively work to mitigate the risk of further cost increases by optimizing freight terms and exploring alternative freight solutions. Polygiene Group continuously monitors the developments.

## NOTE 4: SIGNIFICANT ESTIMATES AND ASSESSMENTS

When interim reports are prepared, the Board of Directors and the Chief Executive Officer must, in accordance with the applied accounting and valuation principles, make certain estimates, judgments, and assumptions that affect the accounting and valuation of assets, liabilities, revenues, and expenses. The outcome may deviate from these estimates and judgments and seldom amount to the same as the estimated outcome. The estimates and judgments made in the interim report, including assessment of the key reasons for uncertainty, are the same as those applied in the annual financial statements of 2023.

## NOTE 5: SIGNIFICANT EVENTS AND TRANSACTIONS DURING AND AFTER THE INTERIM PERIOD

No significant events or transactions during this period or after have had financial consequences.

## NOTE 6: CONTINGENT LIABILITIES

No identified contingent liabilities exists.



## NOTE 7: NET SALES

The group's revenues from contracts with customer can be divided into geographic markets and segments as follows:

Q2 2024			
PRIMARY GEOGRAPHIC MARKETS:	GOODS	ROYALTY	TOTAL
APAC	10,669	2,259	12,928
EMEA	19,959	1,743	21,702
AMERICAS	3,240	1,378	4,618
GLOBAL	-2,870	7	-2,863
	<b>30,998</b>	<b>5,387</b>	<b>36,385</b>

Q2 2023			
PRIMARY GEOGRAPHIC MARKETS:	GOODS	ROYALTY	TOTAL
APAC	4,303	1,939	6,242
EMEA	16,338	1,292	17,630
AMERICAS	3,474	1,204	4,678
GLOBAL	-3,136	-9	-3,145
	<b>20,979</b>	<b>4,426</b>	<b>25,405</b>

Q2 2024			
SEGMENT:	GOODS	ROYALTY	TOTAL
POLYGIENE	11,453	5,387	16,840
ADDMASTER	19,545	-	19,545
	<b>30,998</b>	<b>5,387</b>	<b>36,385</b>

Q2 2023			
SEGMENT:	GOODS	ROYALTY	TOTAL
POLYGIENE	5,588	4,426	10,014
ADDMASTER	15,391	-	15,391
	<b>20,979</b>	<b>4,426</b>	<b>25,405</b>

## NOTE 8: SEGMENT REPORTING

Group management defines Polygiene Group's operating segments as Polygiene and Addmaster. The gross profit from these segments is monitored by the Group's executive decision-makers and serves as the basis for strategic decisions. No other segment tracking is currently conducted. Starting with the interim report for the second quarter of 2024, the gross margin per segment is shown before the elimination of intra-group transactions, and the comparative figures have been updated accordingly.

APRIL - JUNE 2024	POLYGIENE	ADDMASTER	ELIMINATION	TOTAL
<b>SEGMENT REVENUE</b>				
Net sales	21,026	21,718	-6,359	36,385
Other income	129	-	-	129
<b>TOTAL OPERATING INCOME</b>	<b>21,155</b>	<b>21,718</b>	<b>-6,359</b>	<b>36,514</b>
<b>SEGMENT EXPENSES</b>				
Cost of goods sold	-4,457	-10,496	2,149	-12,804
<b>GROSS PROFIT</b>	<b>16,698</b>	<b>11,222</b>	<b>-4,210</b>	<b>23,710</b>

JAN - JUNE 2024	POLYGIENE	ADDMASTER	ELIMINATION	TOTAL
<b>SEGMENT REVENUE</b>				
Net sales	40,932	45,687	-15,172	71,447
Other income	1,229	37	-	1,266
<b>TOTAL OPERATING INCOME</b>	<b>42,161</b>	<b>45,724</b>	<b>-15,172</b>	<b>72,713</b>
<b>SEGMENT EXPENSES</b>				
Cost of goods sold	-10,806	-21,049	6,942	-24,913
<b>GROSS PROFIT</b>	<b>31,355</b>	<b>24,675</b>	<b>-8,230</b>	<b>47,800</b>

APRIL - JUNE 2023	POLYGIENE	ADDMASTER	ELIMINATION	TOTAL
<b>SEGMENT REVENUE</b>				
Net sales	14,045	16,584	-5,224	25,405
Other income	749	-	-	749
<b>TOTAL OPERATING INCOME</b>	<b>14,794</b>	<b>16,584</b>	<b>-5,224</b>	<b>26,154</b>
<b>SEGMENT EXPENSES</b>				
Cost of goods sold	-2,424	-6,207	1,324	-7,307
<b>GROSS PROFIT</b>	<b>12,370</b>	<b>10,377</b>	<b>-3,900</b>	<b>18,847</b>

JAN - JUNE 2023	POLYGIENE	ADDMASTER	ELIMINATION	TOTAL
<b>SEGMENT REVENUE</b>				
Net sales	26,313	35,891	-8,785	53,419
Other income	1,273	362	-	1,635
<b>TOTAL OPERATING INCOME</b>	<b>27,586</b>	<b>36,253</b>	<b>-8,785</b>	<b>55,054</b>
<b>SEGMENT EXPENSES</b>				
Cost of goods sold	-4,567	-12,220	1,974	-14,813
<b>GROSS PROFIT</b>	<b>23,019</b>	<b>24,033</b>	<b>-6,811</b>	<b>40,241</b>

Q2 2024

SEGMENT ASSETS	POLYGIENE	ADDMASTER	TOTAL
Intangible fixed assets	7,802	198,264	206,066
Tangible fixed assets	3,071	1,356	4,427
<b>TOTAL</b>	<b>10,873</b>	<b>199,620</b>	<b>210,493</b>

Q2 2023

SEGMENT ASSETS	POLYGIENE	ADDMASTER	TOTAL
Intangible fixed assets	8,156	508,176	516,332
Tangible fixed assets	2,462	309	2,771
<b>TOTAL</b>	<b>10,618</b>	<b>508,485</b>	<b>519,103</b>

NOTE 11: FINANCIAL ASSETS

GROUP TSEK	2024-06-30	2023-06-30	2023-12-31
Withholding tax	-	7,600	-
Deferred tax	7,478	7,478	7,478
<b>TOTAL BOOKED VALUE</b>	<b>7,478</b>	<b>15,078</b>	<b>7,478</b>

NOTE 9: TAX

TAX OF THE PERIOD	2024-04-01 2024-06-30	2023-04-01 2023-06-30	2024-01-01 2024-06-30	2023-01-01 2023-06-30
Impairment withholding tax	-1,155	-733	-2,554	-1,863
Excise tax	-369	-	-636	-
Adjustment of tax from previous period	-149	-	-149	-
Deferred tax	-290	-	-290	-
<b>TOTAL TAX</b>	<b>-1,963</b>	<b>-733</b>	<b>-3,629</b>	<b>-1,863</b>

NOTE 10: INTANGIBLE ASSETS

GOODWILL

GROUP TSEK	2024-06-30	2023-06-30	2023-12-31
Accumulated cost brought forward	196,179	470,581	461,478
Translation difference	-816	33,956	19,419
Impairment of goodwill	-	-	-295,000
<b>ACCUMULATED COST CARRIED FORWARD</b>	<b>195,363</b>	<b>504,537</b>	<b>185,897</b>
<b>BOOKED VALUE</b>	<b>195,363</b>	<b>504,537</b>	<b>185,897</b>

OTHER INTANGIBLE ASSETS

GROUP TSEK	2024-06-30	2023-06-30	2023-12-31
<b>ACCUMULATED BOOKED VALUE BROUGHT FORWARD</b>			
Development and similar work	4,984	4,539	5,147
Software and licenses	3,327	3,840	3,717
Other intangible assets	2,392	3,416	2,723
<b>TOTAL BOOKED VALUE</b>	<b>10,703</b>	<b>11,795</b>	<b>11,587</b>
<b>TOTAL BOOKED VALUE INTANGIBLE ASSETS</b>	<b>206,066</b>	<b>516,332</b>	<b>197,484</b>

# SHARE CAPITAL, THE SHARE AND OWNERSHIP STRUCTURE

## SHARE CAPITAL

Polygiene Group’s share capital amounts to SEK 3,652,699 divided into 36,526,989 outstanding shares. Polygiene has only one class of shares, and all shares have equal rights to dividends. The nominal value of the shares is SEK 0.10. The following share option programs have been issued by the parent company, which are directed towards employees and contracted consultants:

PROGRAM	YEAR	QUANTITY	PERIOD OF SUBSCRIPTION	EXERCISE PRICE
5	2022	300,000	1-30 June 2025	26.62
6	2023	300,000	1-30 June 2026	11.52
7	2024	265,000	1-30 June 2027	18.00

For more information on the development of share capital, please refer to the Polygiene Group’s Annual Report 2023.

## SHARES

The shares of Polygiene Group AB (publ.) have been listed on Nasdaq First North Growth Market, Stockholm, since March 14, 2016. During the first quarter, a total of 787,135 shares were traded, corresponding to an average of 13,118 shares per trading day. The share price at the end of the period was SEK 9.04, corresponding to a market value of MSEK 330. The highest and lowest prices during the period were SEK 10.40 and 7.02, respectively.

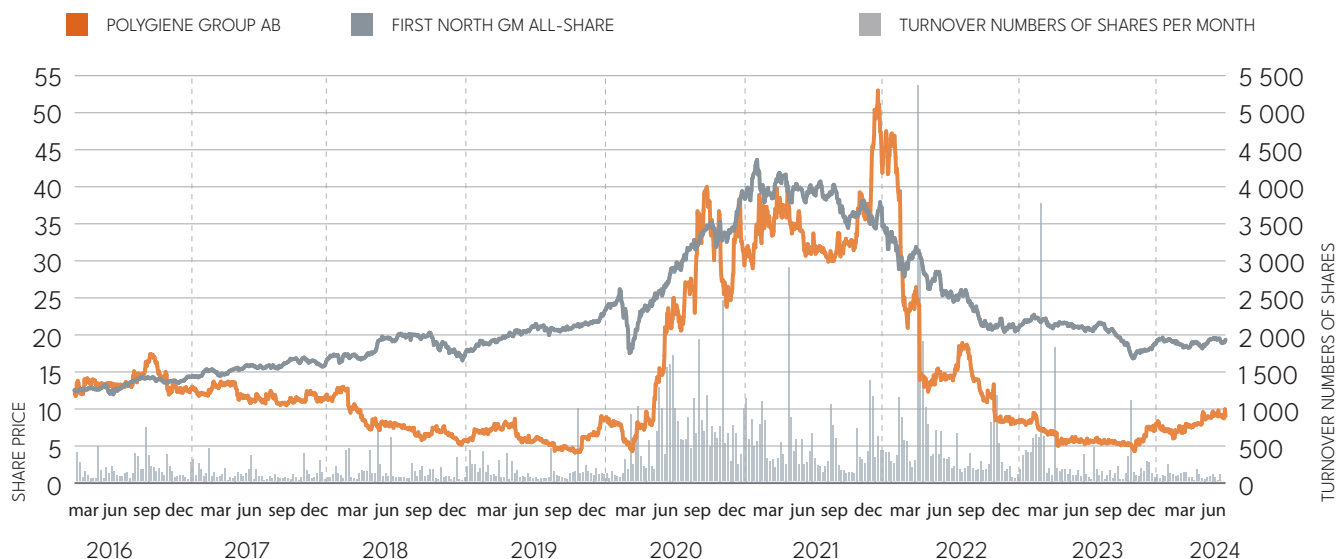
## OWNERSHIP STRUCTURE

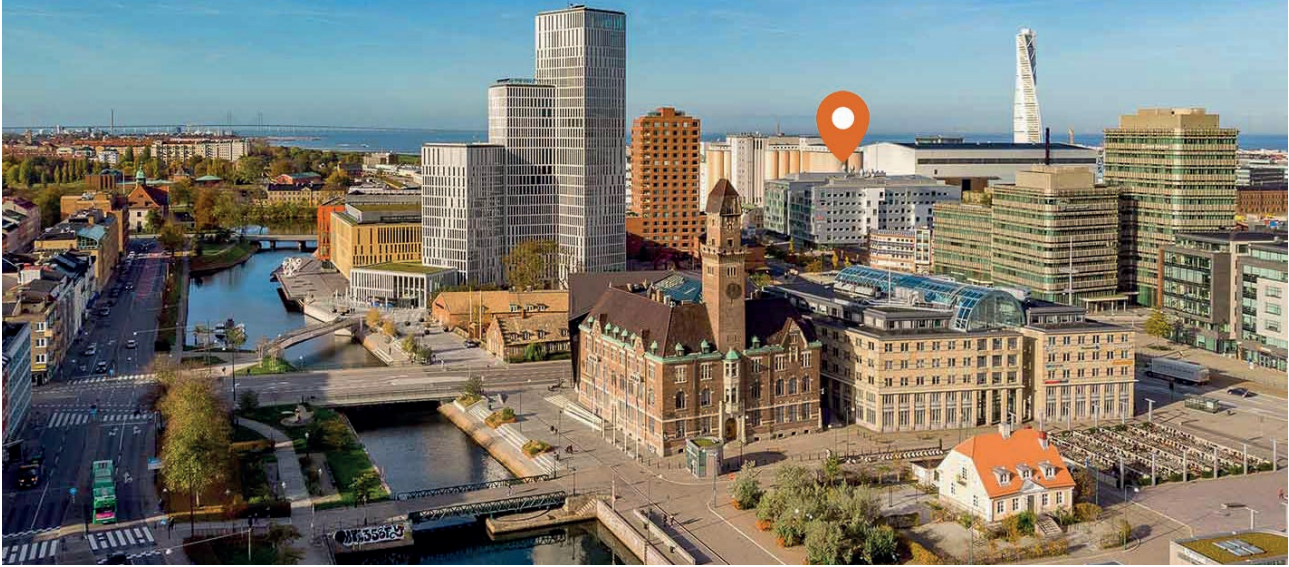
The number of shareholders at the end of the period amounted to 2,023(2,507). The table below shows the top 10 shareholders as of June 30, 2024.

SHAREHOLDERS	SHARES	PERCENT
Peter Gyllenhammar*	9,820,000	26.9%
Paul Morris*	4,477,056	12.3%
Familjen Eklund	3,750,000	10.3%
Håkan Lagerberg*	2,465,030	6.7%
Didner & Gerge Small & Microcap	1,426,172	3.9%
Familjen Girell	1,420,000	3.9%
Jonas Wollin*	879,000	2.4%
Avanza Pension	608,934	1.7%
Nordnet Pensionsförsäkring	532,143	1.5%
Peter Sjösten	423,000	1.2%
Others	10,725,654	29.2%
<b>Total</b>	<b>36,526,989</b>	<b>100.0%</b>

\* Refers to personal holdings and those of associated natural persons and legal entities. Source: Data from Monitor, Euroclear and data known to the company.

## POLYGIENE GROUP AB MARCH 2016 – JUNE 2024





## DEFINITIONS

**Operating profit before depreciation (EBITDA):**

Profit before depreciation, amortization, interest, and taxes.

**Operating profit margin before depreciation:**

Operating profit before depreciation, amortization, interest, and taxes as a percentage of the period's net sales.

**Operating profit (EBIT):** Result after depreciation.

**Operating profit margin:** Profit after depreciation as a percentage of period net sales.

**Earnings per share:** Earnings after tax divided by the average number of shares.

**Equity/assets ratio:** Adjusted equity in relation to balance sheet total.

**Equity per share:** Equity per share divided by the total number of shares outstanding at period end.

**Cash flow per share:** Cash flow divided by the average total shares outstanding.

## CONTACT INFORMATION

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## FINANCIAL CALENDAR 2024

Interim Report Q2	July 23
Interim Report Q3	October 24
Year End Report	February 13, 2025

This information is information that Polygiene Group AB (publ.) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 8.00 CET July 23, 2024.