

POLYGIENE GROUP AB (PUBL.)

INTERIM REPORT Q4 2025



polygienegroup.com

POLYGIENE[®]
GROUP
FOR MINDFUL LIVING

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POLYGIENE GROUP IN BRIEF

2006
Founded

46
In the team

-3.4
EBITDA %

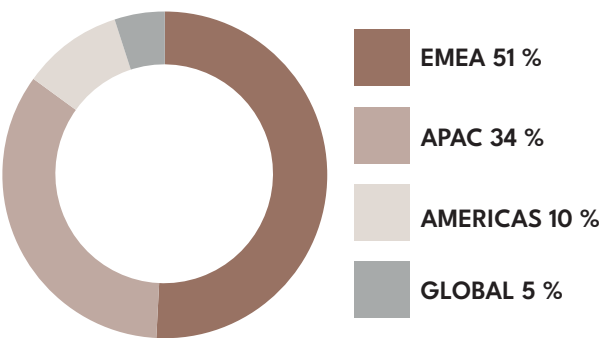
36.8
Net sales, MSEK

2 $\frac{46}{54}$ % Polygiene
54 % Addmaster
Business segment, net sales

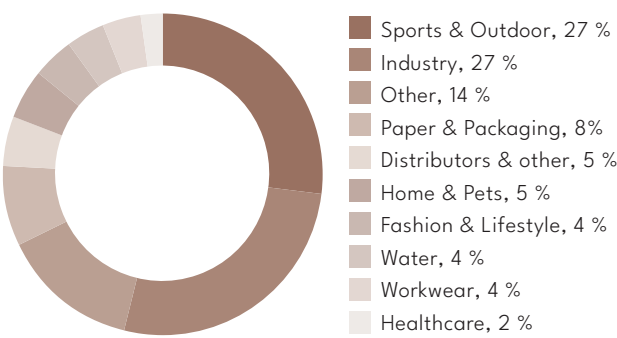
500+
Partners

NET SALES

Quarterly net revenue by **region**:



Quarterly net sales by **category**:



NUMBERS IN BRIEF

POLYGIENE GROUP SUMMARY

	Q4 2025	Q4 2024	FULL YEAR 2025	FULL YEAR 2024	FULL YEAR 2023	FULL YEAR 2022
Net sales, MSEK	36,8	44,7	146,6	156,9	113,5	173,6
Operating profit before depreciation (EBITDA), MSEK	-1,3	5,9	3,5	19,0	-12,2	20,3
Operating margin before depreciation	-3,4%	13,2%	2,4%	12,1%	-10,7%	11,7%
Operating profit (EBIT), MSEK	-2,6	4,4	-2,1	13,2	-312,6	16,0
Operating margin	-7,0%	9,9%	-1,4%	8,4%	-275,3%	9,2%
Earnings per share, SEK	-0,10	0,10	-0,15	0,13	-8,81	0,23
Cash flow, MSEK	-5,5	9,4	-23,5	21,4	-3,7	-6,2

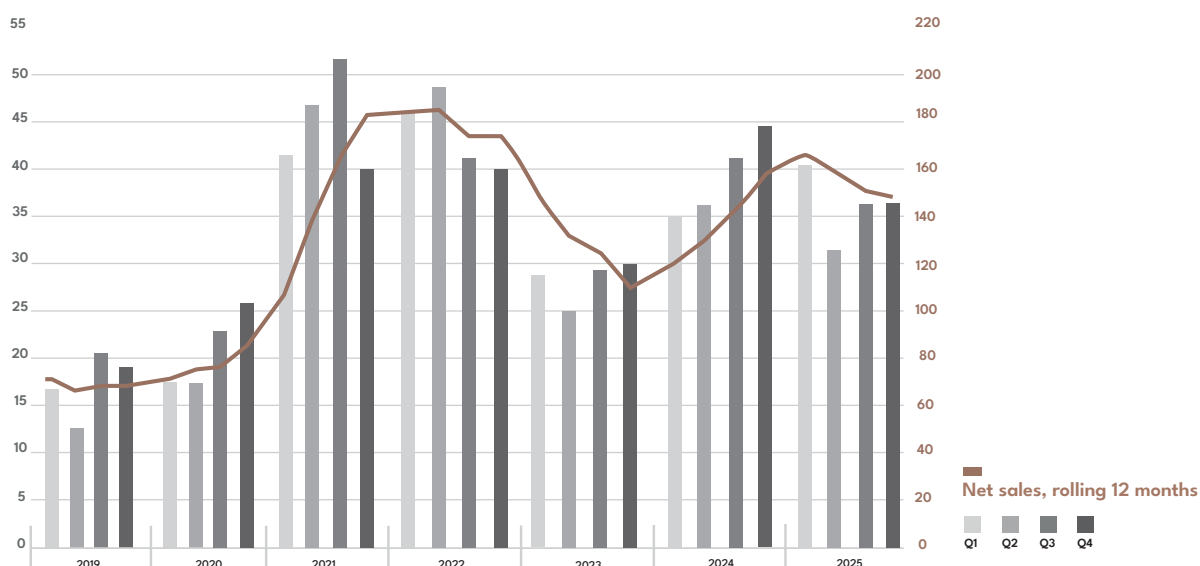
OCTOBER - DECEMBER 2025

- Net sales amounted to MSEK 36.8 (44.7), including a currency effect of approximately -11%.
- The gross margin was 68.2% (76.1), including a currency effect of approximately -5%.
- Operating profit before depreciation and amortization (EBITDA) amounted to MSEK -1.3 (5.9). The quarter's EBITDA included extraordinary costs of approximately MSEK -4.1.
- Operating profit after depreciation (EBIT) amounted to MSEK -2.6 (4.4).
- Cash flow amounted to MSEK -5.5 (9.4), or MSEK -6.5 (10.6) including currency effects. The cash flow of the period included a dividend paid of approximately MSEK 4.8. Cash and cash equivalents amounted to MSEK 38.8 (68.7).

FULL YEAR 2025

- Net sales amounted to MSEK 146.6 (156.9). The company experienced an average negative currency effect of approximately -6 to -7%.
- The gross margin was 67.6% (70.8), including a currency effect of -2%.
- Operating profit before depreciation (EBITDA) amounted to MSEK 3.5 (19.0). The year's EBITDA included extraordinary costs of approximately MSEK -4.1.
- Operating profit after depreciation (EBIT) amounted to MSEK -2.1 (13.2).
- Cash flow amounted to MSEK -23.5 (21.4), or MSEK -30.0 (24.6) including currency effects. This includes a dividend paid of approximately MSEK 9.9.
- The Board of Directors proposes no dividend for 2025.

NET SALES, MSEK



The graph refers to the group.

EVENTS IN BRIEF

NIPPON CUP (JAPAN)

The Nippon Cup took place in the autumn as usual and was once again a success. This long-standing race, which we have supported for many years together with our partner Helly Hansen, provided all participants with Polygiene-treated tees to experience the benefits first-hand during the event.

SHONAN MARATHON (JAPAN)

We partnered with The North Face for the Shonan Marathon, held along the Shonan beachfront just south of Tokyo. All participants received Polygiene-treated tees, helping them stay fresh and confident throughout the entire race.

ANACONDA GROUP (AUSTRALIA)

Anaconda, one of Australia's largest outdoor retailers and a Polygiene partner, has launched an internal training course on their learning platform. Around 600–1,000 store staff are expected to complete the course and will receive Polygiene-treated socks to experience the benefits first-hand. This initiative is a strong step towards deepening our partnership with a key retail group and turning their sales teams into knowledgeable Polygiene ambassadors ahead of the summer season.

POLYGIENE × FILA

FILA launched its first collection featuring Polygiene Stay-Fresh technology, bringing freshness innovation into stylish activewear. The launch highlights long-lasting freshness, comfort, and performance for both everyday and active use. This collaboration marks a key milestone in the growing partnership between FILA and Polygiene.

POLYGIENE × ALLREADY

Polygiene is collaborating with the emerging sports and lifestyle brand AllReady, integrating our technology into its collection. The partnership targets young, dynamic consumers with a modern, everyday lifestyle mindset. It strengthens Polygiene's relevance beyond performance wear, expanding into broader lifestyle scenarios.

POLYGIENE × GYMSQUARE

Polygiene sponsored Gymsquare's 2025 Annual Fitness Conference, hosted by one of the leading professional fitness media platforms in China. The event attracted over 10,000 attendees both offline and online. The sponsorship significantly enhanced Polygiene's visibility among fitness professionals, industry leaders, and performance-focused audiences.

POLYGIENE PARTNERS WITH LEADING E-COM RETAILER GO OUTDOORS

Polygiene is expanding its collaboration efforts through a new partnership with leading UK retailer Go Outdoors. The partnership aims to increase consumer awareness and educate end consumers about the benefits of Polygiene.

POLYGIENE INCREASES PRESENCE IN WORKWEAR

In Q4, Polygiene EMEA participated in leading trade fairs focused on the workwear and security markets, such as Performance Days, A+A, and Milipol.

Polygiene's technologies are in high demand within the army and police sectors in Europe. Together with partners, we have entered several tenders in Spain, France, and Portugal.

ISO CERTIFICATIONS

During Q4, Polygiene Group successfully achieved ISO 9001 and ISO 14001 certification, reinforcing the Group's commitment to quality management systems and environmental responsibility. In the same period, Addmaster achieved ISO 45001 certification, demonstrating our continued focus on occupational health and safety standards across operations.

NEW CEO

The Board of Directors appointed Dr. Sandrine Garnier as the new CEO of Polygiene Group. She assumed the position on 18 December 2025, succeeding Ulrika Björk, who stepped down after eight years as CEO of the Group. At the same time, Niklas Blomstedt, CFO, was appointed deputy CEO of the Group.

Image: Polygiene



DRIVING GROWTH AND INNOVATION IN A CHALLENGING MARKET

I am writing as the recently appointed Chief Executive Officer of Polygiene Group, a responsibility I take on with great seriousness and commitment. I am acutely aware of the trust placed in the leadership of the Group, and my priority is to provide clarity, focus and momentum as we move into the next phase of development.

The past year has been challenging, influenced by market uncertainty, currency fluctuations and shifting customer ordering patterns. In the final quarter, Polygiene's performance was affected by timing factors, including later customer orders. This did not reflect a loss of underlying demand, and across the Group, full year volumes were broadly in line with last year, demonstrating the resilience of both Polygiene and Addmaster. Addmaster experienced a strong recovery towards year end, successfully capturing previously postponed orders.

Performance varied across regions, with strong growth in Asia Pacific, stability in EMEA, and ongoing pressure in the Americas, particularly in textiles. The agreement announced in May generated lower volumes than initially anticipated, and we are working closely with the customer to increase our share over time, with a view to achieve higher volumes in 2026. Profitability and cash flow were affected by the sales mix, a weaker US dollar, and the timing of dividend payments rather than structural issues. Underlying costs, excluding those related to the leadership transition, remained lower than the previous year, reflecting disciplined cost management.

Having previously led Addmaster UK and supported its integration into Polygiene, I step into this role with a deep understanding of the Group and its people. Over the past weeks, I have met with colleagues across all parts of the organisation, reinforcing my conviction that significant potential exists to be unlocked through sharper commercial execution, operational efficiency and an even stronger focus on customer relevance.

A near term challenge is the unprecedented rise in silver prices, driven by strong industrial demand and ongoing supply constraints. This will impact input costs in 2026, and we are taking a disciplined and proactive approach to mitigate its effects.

Returning Addmaster to more stable revenue levels is also a priority, supported by efficiency initiatives, innovation and closer customer engagement.

For Polygiene, continued commercialisation of recent product launches and investment in innovation remain essential. The recent patent application for our mosquito repellent technology demonstrates our ability to expand the portfolio into new, attractive areas while recognising the regulatory work required for global expansion.

With clear leadership, a strong focus on sales and value creation, and innovation at the core of our strategy, I am confident in Polygiene Group's ability to progress into its next phase. I look forward to building on the solid foundations in place and to delivering long term, sustainable growth.

I look forward to building on the solid foundations in place and to delivering long term, sustainable growth.



Dr. Sandrine Garnier

Chief Executive Officer, 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.

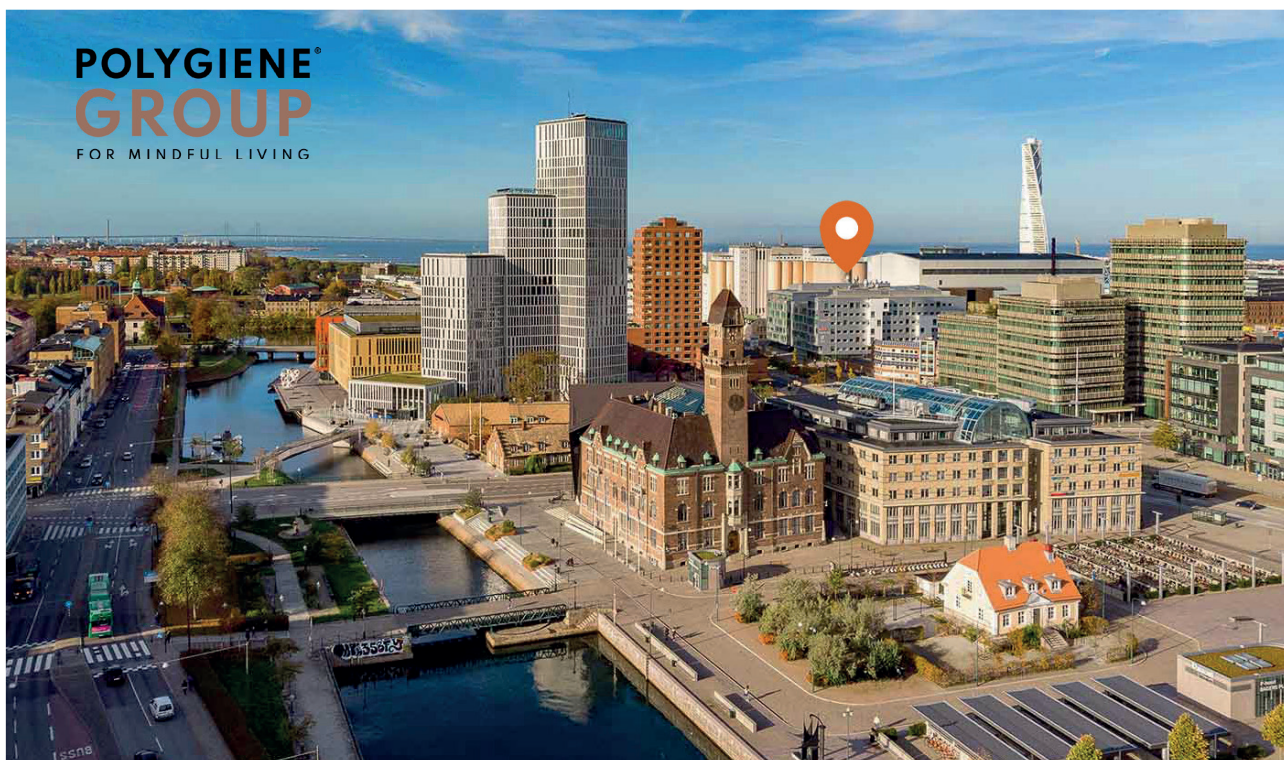
Headquartered in Malmö, Polygiene Group is characterized by a strong Scandinavian corporate culture. This culture forms the foundation of our vision, product development, and how we aim to evolve as a company. Our Swedish roots ensure a simple, inclusive, and enjoyable work environment where sustainability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

Polygiene is a leading, global, consumer-focused ingredient brand in Freshness and additional functions with textiles. Polygiene boasts widespread brand recognition and significant brand equity in the industry. Our treatments are seamlessly incorporated into production facilities through close cooperation with partners. 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 solutions for protection against counterfeiting. Polygiene Group strives to make it easy and seamless for everyone to benefit from our solutions. The products we offer are simple, effective, safe, and reliable for their intended purpose.

Polygiene Group takes responsibility for the entire value chain, from development 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. We are highly proud of our strong environmental focus.



FINANCIAL TRENDS Q4

NET REVENUES AND RESULT

The Group's net sales for the fourth quarter amounted to MSEK 36.8 (44.7). The quarter had a negative currency effect of approximately -11% compared to the previous year. Other operating income includes currency fluctuations during the quarter related to operational receivables and liabilities.

The gross margin for the quarter was 68.2% (76.1), with a negative currency effect of approximately -5%. Cost of goods sold amounted to MSEK -13.0 (-14.8).

COSTS

OTHER EXTERNAL EXPENSES

Total expenses for the period amounted to MSEK -12.1 (-14.4). The other external expenses consisted of:

- Variable sales costs: MSEK -3.3 (-4.8), related to commissions to agents and distributors within the Polygiene segment
- Marketing costs: MSEK -1.5 (-2.0)
- Administrative costs: MSEK -4.6 (-5.4)
- Contracted consultants: MSEK -2.7 (-2.2)

COST COMPENSATION TO EMPLOYEES

Employee compensation amounted to MSEK -13.3 (-10.7). This amount includes approximately MSEK -4.1 in one-off costs related to the termination of the former CEO's contract.

OTHER OPERATING EXPENSES

These expenses amounted to MSEK -1.1 (-3.0) for the quarter and relate to currency exchange differences, mainly linked to changes in exchange rates associated with operational receivables and liabilities.

DEPRECIATION

Depreciation of intangible and tangible assets amounted to MSEK -1.3 (-1.5).

RESULT

The operating profit (EBIT) for the quarter amounted to MSEK -2.6 (4.4). Other total result includes translation differences from the revaluation of foreign subsidiaries and goodwill at the closing exchange rate. The result for the period and other total result amounted to MSEK -13.1 (7.4).

FINANCIAL POSITION

INTANGIBLE AND TANGIBLE FIXED ASSETS

Intangible assets mainly consist of goodwill from business acquisitions, investments in business systems, and product development. Tangible assets mainly refer to right-of-use assets from lease agreements. For details, see Note 12.

FINANCIAL FIXED ASSETS

Financial non-current assets amounted to MSEK 7.5 (7.5) at the end of the period and relate to a deferred tax asset linked to tax loss carryforwards from previous years. The total tax loss carryforward amounted to MSEK 103.6 at the end of the period.

INVENTORY

Inventory amounted to MSEK 23.5 (28.0).

CASH FLOW AND LIQUIDITY

Cash flow for the fourth quarter amounted to MSEK -5.5 (9.4), or MSEK -6.5 (10.6) including currency effects. The Group's cash and cash equivalents amounted to MSEK 38.8 (68.7) at the end of the quarter.

EQUITY

Equity amounted to MSEK 276.2 (319.6) at the end of the period. The equity ratio as of 31 December 2025 was 90.6% (91.1).

PERSONNEL

At the end of the quarter, the Group's operational organization consisted of 46 (44) individuals, regardless of employment rate. Of these, 38 (36) were employed and 8 (8) were contracted consultants. Adjusted for full-time equivalents, this corresponds to 44 (42) individuals.

FINANCIAL TRENDS FULL YEAR

NET REVENUES AND RESULT

The Group's net sales for 2025 amounted to MSEK 146.6 (156.9). The average currency effect during the year was approximately -6 to -7% giving flat sales compared to last year. A lower gross margin of 67.6% (70.8) was reported, primarily driven by currency fluctuations. Cost of goods sold amounted to MSEK -51.3 (-53.2).

COSTS

OTHER EXTERNAL EXPENSES

External expenses for the year amounted to MSEK -48.0 (-48.0).

COST COMPENSATION TO EMPLOYEES

Employee compensation totalled MSEK -41.4 (-37.1), of which MSEK -4.1 referred to one-off costs related to the termination of the CEO's contract.

OTHER OPERATING EXPENSES

These expenses amounted to MSEK -6.2 (-6.9) and related to exchange rate differences, mainly due to changes in USD and GBP.

DEPRECIATION

Depreciation of intangible and tangible assets amounted to MSEK -5.6 (-5.9).

RESULT

The Group's operating profit (EBIT) for the year amounted to MSEK -2.1 (13.2).

TOTAL PROFIT OF THE PERIOD

Other total result includes translation differences from the revaluation of foreign subsidiaries and goodwill at the closing exchange rate. The result for the year and other total result amounted to MSEK -33.7 (16.8).

CASH FLOW AND LIQUIDITY

Cash flow for 2025 amounted to MSEK -23.5 (21.4), or MSEK -30.0 (24.6) including currency effects. The year was impacted by a negative contribution from operating activities, mainly due to a deterioration in working capital driven by higher receivables and a dividend paid of approximately MSEK 10. At year-end, the Group's cash and cash equivalents amounted to MSEK 38.8 (68.7).

STATEMENTS OF PROFIT OR LOSS OF THE GROUP

TSEK	NOTE	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
OPERATING REVENUE					
Net sales	7, 8	36,848	44,710	146,649	156,948
Other operating income*		1,295	4,087	3,702	7,267
TOTAL OPERATING REVENUE		38,143	48,797	150,351	164,215
OPERATING EXPENSES					
Cost of goods sold		-13,000	-14,775	-51,273	-53,166
GROSS PROFIT		25,143	34,022	99,078	111,049
Other external expenses		-12,059	-14,366	-47,962	-48,038
Cost compensation to employees		-13,254	-10,711	-41,449	-37,062
Other operating expenses*		-1,101	-3,038	-6,157	-6,929
OPERATING PROFIT BEFORE DEPRECIATION (EBITDA)		-1,271	5,907	3,510	19,020
Depreciation and amortization of tangible and intangible assets		-1,316	-1,496	-5,603	-5,866
OPERATING PROFIT/LOSS (EBIT)		-2,587	4,411	-2,093	13,154
PROFIT OR LOSS FROM FINANCIAL ITEMS					
Interest income and similar items	9	722	2,352	4,026	3,769
Interest expenses and similar items	9	-471	-654	-5,247	-4,042
PROFIT OR LOSSES AFTER FINANCIAL ITEMS		-2,336	6,109	-3,314	12,881
Tax of the period	10	-1,219	-2,288	-2,263	-8,041
PROFIT OR LOSS OF THE PERIOD		-3,555	3,821	-5,577	4,840
Other total result**		-9,588	3,532	-28,162	11,990
TOTAL PROFIT OR LOSS OF THE PERIOD		-13,143	7,353	-33,739	16,830
EARNINGS PER SHARE (SEK)					
Earnings per share – basic and diluted					
Earnings per share before dilution		-0.10	0.10	-0.15	0.13
Earnings per share after dilution		-0.10	0.10	-0.15	0.13

*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	2025-12-31	2024-12-31
ASSETS			
FIXED ASSETS			
Intangible assets	12	189,268	210,603
Tangible assets		3,319	3,749
Financial assets		7,478	7,478
TOTAL FIXED ASSETS		200,065	221,830
CURRENT ASSETS			
Inventories		23,466	28,014
TOTAL INVENTORIES		23,466	28,014
Accounts receivable		34,499	28,707
Other receivables		7,927	3,551
TOTAL CURRENT RECEIVABLES		42,426	32,258
Cash and cash equivalents		38,779	68,738
TOTAL CURRENT ASSETS		104,671	129,010
TOTAL ASSETS		304,736	350,840
TOTAL EQUITY AND LIABILITIES			
EQUITY		276,172	319,607
TOTAL EQUITY		276,172	319,607
PROVISIONS			
Deferred tax liability		69	202
TOTAL PROVISIONS		69	202
LONG-TERM LIABILITIES			
Leasing liabilities		1,742	1,482
TOTAL LONG-TERM LIABILITIES		1,742	1,482
SHORT-TERM LIABILITIES			
Accounts payable		13,173	11,870
Leasing liabilities		1,083	1,543
Other current liabilities		12,497	16,136
TOTAL SHORT-TERM LIABILITIES		26,753	29,549
TOTAL LIABILITIES		28,495	31,031
TOTAL EQUITY AND LIABILITIES		304,736	350,840

STATEMENTS OF CHANGE IN EQUITY OF THE GROUP

TSEK	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
EQUITY AT PERIOD START	294,063	309,022	319,608	291,246
TRANSACTIONS WITH THE OWNERS				
Dividend	-4,748	-	-9,862	-
New share issues and warrants	-	-	165	117
TOTAL TRANSACTIONS WITH THE OWNERS	-4,748	-	-9,697	117
Translation difference *	-	3,232	-	11,414
PROFIT AND OTHER PROFIT OF THE YEAR				
Profit or loss of the period	-3,555	3,821	-5,577	4,840
Other total result *	-9,588	3,532	-28,162	11,990
TOTAL PROFIT OR LOSS OF THE YEAR	-13,143	7,353	-33,739	16,830
EQUITY AT PERIOD END	276,172	319,607	276,172	319,607

* As of January 1, 2025, translation differences arising from changes in exchange rates of the opening balance equity are recognized in Other profit of the period. Previously, these were recognized directly in equity, on the line translation differences.

CASH FLOW OF THE GROUP

TSEK	NOTE	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
CURRENT ACTIVITIES					
Operating profit		-2,586	4,411	-2,093	13,154
Non-cash items	11	1,505	-612	4,965	2,079
Interest income		162	502	591	967
Interest paid		-77	-	-155	-
Paid income tax		-1,537	-2,830	-4,530	-4,409
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN OPERATING CAPITAL		-2,533	1,471	-1,222	11,791
<i>Changes in working capital:</i>					
Increase/decrease in inventory		1,211	-1,067	2,120	4,389
Increase/decrease in current receivables		-4,970	4,652	-11,608	-1,221
Increase/decrease in current liabilities		6,482	5,302	916	9,378
NET CASH FLOW FROM OPERATING ACTIVITIES		190	10,358	-9,794	24,337
INVESTMENT ACTIVITIES					
Acquisition of intangible assets		-708	-423	-2,816	-1,540
Acquisition of tangible fixed assets		-23	-28	-1,251	-48
CASH FLOW FROM INVESTING ACTIVITIES		-731	-451	-4,067	-1,588
FINANCING ACTIVITIES					
New shares and warrants		-	-	165	117
Dividend paid		-4,748	-	-9,862	-
New lease liability recognized		-	-	1,180	-
Amortization of leased objects		-242	-529	-1,153	-1,496
CASH FLOW FROM FINANCIAL ACTIVITIES		-4,990	-529	-9,670	-1,379
CASH FLOW OF PERIOD		-5,531	9,378	-23,531	21,370
Cash and cash equivalents at period start		45,299	58,160	68,738	44,146
Currency differences, cash and cash equivalents		-989	1,200	-6,428	3,222
CASH AND CASH EQUIVALENTS AT PERIOD END		38,779	68,738	38,779	68,738

MULTI-YEAR OVERVIEW OF THE GROUP

	Q4 2025	Q4 2024	FULL YEAR 2025	FULL YEAR 2024	FULL YEAR 2023	FULL YEAR 2022
Net sales, TSEK	36,848	44,710	146,649	156,948	113,542	173,564
Sales growth, %	-17,6	44,5	-6,6	38,2	-34,6	-4,4
Operating profit/loss EBITDA, TSEK	-1,271	5,907	3,510	19,020	-12,204	20,345
Operating margin EBITDA, %	-3.4	13.2	2.4	12.1	-10.7	11.7
Total profit/loss of the period, TSEK	-3,555	3,821	-5,577	4,840	-321,948	8,358
Total profit margin after tax, %	-9.6	8.5	-3.8	3.1	-283.5	4.8
Cash flow, TSEK	-5,531	9,378	-23,531	21,370	-3,685	-6,151
Equity, TSEK	276,172	319,607	276,172	319,607	291,246	592,559
Balance sheet total, TSEK	304,736	350,840	304,736	350,840	313,780	621,898
Equity/assets ratio, %	90.6	91.1	90.6	91.1	92.8	95.3
Number of shares at the end of the period, thousands	36,527	36,527	36,527	36,527	36,527	36,527
Average number of shares at the end of the period before dilution, thousands	36,527	36,527	36,527	36,527	36,527	36,527
Average number of shares at the end of the period after dilution, thousands	37,392	37,392	37,392	37,392	37,427	37,427
Earnings per share before dilution, SEK	-0.10	0.10	-0.15	0.13	-8.81	0.23
Earnings per share after dilution, SEK	-0.10	0.10	-0.15	0.13	-8.81	0.22
Cash flow per share, SEK	-0.15	0.26	-0.64	0.59	-0.10	-0.17
Equity per share, SEK	7.56	8.75	7.56	8.75	7.97	16.22

STATEMENTS OF PROFIT OR LOSS OF THE PARENT COMPANY

TSEK	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
OPERATING REVENUE				
Net sales	17,589	25,922	87,823	82,283
Other operating income*	502	2,470	2,152	6,607
TOTAL OPERATING REVENUE	18,091	28,392	89,975	88,890
OPERATING EXPENSES				
Cost of goods sold	-4,689	-8,544	-25,793	-27,529
GROSS PROFIT	13,402	19,848	64,182	61,361
Other external expenses	-10,942	-12,799	-44,332	-43,508
Cost compensation to employees	-8,377	-5,207	-21,311	-17,804
Other operating expenses*	-759	-1,233	-5,250	-6,151
OPERATING PROFIT BEFORE DEPRECIATION (EBITDA)	-6,676	609	-6,711	-6,102
Depreciation and write-downs	-710	-748	-2,914	-2,870
OPERATING PROFIT/LOSS (EBIT)	-7,386	-139	-9,625	-8,972
PROFIT OR LOSS FROM FINANCIAL ITEMS				
Income from participations in Group companies	2,633	41,644	3,129	41,644
Interest income and similar items	527	520	2,450	1,217
Write-down of shares in Group companies	-13,564	-	-13,564	-
Interest expenses and similar items	-301	-738	-3,048	-2,878
PROFIT OR LOSSES AFTER FINANCIAL ITEMS	-18,091	41,287	-20,658	31,011
Tax of the period	-398	-512	-1,460	-1,573
PROFIT OF THE PERIOD	-18,489	40,775	-22,118	29,438
EARNINGS PER SHARE (SEK)				
Earnings per share – basic and diluted				
Earnings per share before dilution	-0.51	1.12	-0.61	0.81
Earnings per share after dilution	-0.51	1.09	-0.61	0.79

*Includes exchange rate differences referring to operating business

BALANCE SHEET OF THE PARENT COMPANY, CONDENSED

TSEK	2025-12-31	2024-12-31
ASSETS		
FIXED ASSETS		
Intangible assets	7,019	7,133
Tangible assets	44	127
Financial assets	290,542	304,106
TOTAL FIXED ASSETS	297,605	311,366
CURRENT ASSETS		
Inventories	4,336	3,363
TOTAL INVENTORIES	4,336	3,363
Accounts receivable	23,291	20,740
Accounts receivable at Group companies	444	1,557
Other receivables	2,935	2,690
TOTAL CURRENT RECEIVABLES	26,670	24,987
Cash and cash equivalents	11,857	26,948
TOTAL CURRENT ASSETS	42,863	55,298
TOTAL ASSETS	340,468	366,664
EQUITY AND LIABILITIES		
EQUITY	301,348	333,328
TOTAL EQUITY	301,348	333,328
LONG-TERM LIABILITIES		
Liabilities to Group companies	17,394	18,496
TOTAL LONG-TERM LIABILITIES	17,394	18,496
SHORT-TERM LIABILITIES		
Accounts payable	7,046	5,285
Liabilities to Group companies	4,517	24
Other current liabilities	10,163	9,531
TOTAL SHORT-TERM LIABILITIES	21,726	14,840
TOTAL LIABILITIES	39,120	33,336
TOTAL EQUITY AND LIABILITIES	340,468	366,664

STATEMENTS OF CHANGE IN EQUITY OF THE PARENT COMPANY

TSEK	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
EQUITY AT PERIOD START	324,585	292,553	333,328	303,890
TRANSACTIONS WITH OWNERS				
Dividend	-4,748	-	-9,862	-
TOTAL TRANSACTIONS WITH OWNERS	-4,748	-	-9,862	-
Profit of the period	-18,489	40,775	-22,118	29,438
EQUITY AT PERIOD END	301,348	333,328	301,348	333,328

CASH FLOW OF THE PARENT COMPANY

TSEK	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
CURRENT ACTIVITIES				
Operating profit	-7,387	-139	-9,625	-8,972
Non-cash items	1,459	66	2,259	2,353
Interest income	118	123	165	125
Interest paid	-	-185	-1	-368
Paid income tax	-105	-103	-419	-415
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN OPERATING CAPITAL	-5,915	-238	-7,621	-7,277
<i>Changes in working capital:</i>				
Increase/decrease in inventory	-2,517	-929	-973	167
Increase/decrease in current receivables	4,419	808	-1,683	-4,799
Increase/decrease in current liabilities	4,432	-18,731	5,845	-10,359
NET CASH FLOW FROM OPERATING ACTIVITIES	419	-19,090	-4,432	-22,268
INVESTMENT ACTIVITIES				
Capital subsidiaries	-	-50	-	-50
Acquisition of intangible fixed assets	-646	-381	-2,691	-1,435
Acquisition of tangible fixed assets	-	-	-25	-21
Dividends from Group companies	2,633	41,644	3,129	41,644
Amortization of loans from Group companies	-	-	-	716
CASH FLOW FROM INVESTING ACTIVITIES	1,987	41,213	413	40,854
FINANCING ACTIVITIES				
Dividend paid	-4,748	-	-9,862	-
Loans raised from Group companies	-	-	-	5,122
CASH FLOW FROM FINANCIAL ACTIVITIES	-4,748	0	-9,862	5,122
CASH FLOW OF PERIOD	-2,342	22,123	-13,881	23,708
Cash and cash equivalents at period start	14,258	4,825	26,948	3,240
Exchange rate differences in cash and cash equivalents	-59	-	-1,210	-
CASH AND CASH EQUIVALENTS AT PERIOD END	11,857	26,948	11,857	26,948

MULTI-YEAR OVERVIEW OF THE PARENT COMPANY

	Q4 2025	Q4 2024	FULL YEAR 2025	FULL YEAR 2024	FULL YEAR 2023	FULL YEAR 2022
Net sales, TSEK	17,589	25,922	87,823	82,283	56,148	80,021
Sales growth, %	-32,1	60,2	6,7	46,5	-29,8	-14,6
Operating profit/loss EBITDA, TSEK	-6,676	609	-6,711	-6,102	-26,901	-13,329
Operating margin EBITDA, %	-38.0	2.3	-7.6	-7.4	-47.9	-16.7
Total profit/loss of the period, TSEK	-18,489	40,775	-22,118	29,438	-187,478	-4,353
Total profit margin after tax, %	-105,1	157,3	-25,2	35,8	-333,9	-5,4
Cash flow, TSEK	-2,342	22,123	-13,881	23,708	-13,096	-52
Equity, TSEK	301,348	333,328	301,348	333,328	303,890	491,369
Balance sheet total, TSEK	340,468	366,664	340,468	366,664	340,403	532,528
Equity/assets ratio, %	88.5	90.9	88.5	90.9	89.3	92.3
Number of shares at the end of the period, thousands	36,527	36,527	36,527	36,527	36,527	36,527
Average number of shares at the end of the period before dilution, thousands	36,527	36,527	36,527	36,527	36,527	36,527
Average number of shares at the end of the period after dilution, thousands	37,392	37,392	37,392	37,392	37,427	37,427
Earnings per share before dilution, SEK	-0.51	1.12	-0.61	0.81	-5.13	-0.12
Earnings per share after dilution, SEK	-0.51	1.09	-0.61	0.79	-5.13	-0.12
Cash flow per share, SEK	-0.06	0.61	-0.38	0.65	-0.36	0.00
Equity per share, SEK	8.25	9.13	8.25	9.13	8.32	13.45
Share price at the end of the period	9.22	12.45	9.22	12.45	8.35	8.17

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, Stay-Cool, Scentmaster, 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 October 1 - December 31, 2025 and is presented in SEK, which is the Parent Company's functional currency and the Group's presentation currency. The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act (ÅRL). It does not contain all the information required by IFRS (International Financial Reporting Standards) for full financial statements and should therefore be read in conjunction with the Annual Report for the financial year 2024, except for the description of the underlying regulatory framework. Complete disclosures under IFRS have been provided in the Annual Financial Statements for 2024. The interim report has not been subject to a review by the Group's auditors.

The interim report for the period October 1 - December 31, 2025 was approved for issue by the Board of Directors on February 11, 2026. The report has been prepared in accordance with IFRS and complies with the accounting and valuation principles presented in the Annual Financial Statements for 2024.

Unless otherwise stated, amounts are reported in TSEK.

NOTE 3: RISKS AND UNCERTAINTIES

The Group's operations are subject to a number of factors that involve risks to both the business and its financial performance. For further information, please refer to the Annual and Consolidated Financial Statements for 2024. 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, but has currently chosen not to hedge these currency flows due to the difficulty of forecasting flows given the short lead times applied by customers.

The geopolitical situation in Ukraine and the Middle East affects market conditions and increases uncertainty in the global economy. The Group has no operations in Russia, Ukraine, or the Middle East, and therefore considers that these events have no direct impact on the Group's operations, financial performance, or financial position.

We monitor the price development of our material purchases, where we have observed a significant price increase in certain components used in some of our products. Historically, Polygiene Group has compensated for increased costs through price adjustments or by offering alternative products in the portfolio that are not affected by the price increases.

We are also monitoring developments related to trade tariffs between the US and the rest of the world. The Group has limited direct sales to the US but is indirectly affected through our customers' sales in the region, as well as the general uncertainty this situation entails.

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 for 2024.

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:

Q4 2025			
PRIMARY GEOGRAPHIC MARKETS:	GOODS	ROYALTY	TOTAL
APAC	10,341	2,347	12,688
EMEA	17,515	1,251	18,766
AMERICAS	2,807	795	3,602
GLOBAL	1,792	–	1,792
	32,455	4,393	36,848

Q4 2024			
PRIMARY GEOGRAPHIC MARKETS:	GOODS	ROYALTY	TOTAL
APAC	9,283	2,264	11,547
EMEA	17,857	2,049	19,906
AMERICAS	6,649	2,220	8,869
GLOBAL	4,385	3	4,388
	38,174	6,536	44,710

Q4 2025			
SEGMENT:	GOODS	ROYALTY	TOTAL
Polygiene	12,731	4,393	17,124
Addmaster	19,724	–	19,724
	32,455	4,393	36,848

Q4 2024			
SEGMENT:	GOODS	ROYALTY	TOTAL
Polygiene	19,168	6,536	25,704
Addmaster	19,006	–	19,006
	38,174	6,536	44,710

NOTE 8: SEGMENT REPORTING

The Group management defines Polygiene Group's operating segments as Polygiene and Addmaster. The gross profit from these segments is monitored by the Group's chief operating decision maker and serves as the basis for strategic decisions. No other segment follow-up is currently performed.

Q4 2025

	POLYGIENE	ADDMASTER	ELIMINATION	TOTAL
SEGMENT REVENUE				
Net sales	21,308	22,622	-7,082	36,848
Other income	748	547	–	1,295
TOTAL OPERATING INCOME	22,056	23,169	-7,082	38,143
SEGMENT EXPENSES				
Cost of goods sold	-5,094	-10,930	3,024	-13,000
GROSS PROFIT	16,962	12,239	-4,058	25,143

FULL YEAR 2025

	POLYGIENE	ADDMASTER	ELIMINATION	TOTAL
SEGMENT REVENUE				
Net sales	102,819	75,773	-31,943	146,649
Other income	2,405	1,297	–	3,702
TOTAL OPERATING INCOME	105,224	77,070	-31,943	150,351
SEGMENT EXPENSES				
Cost of goods sold	-26,595	-39,182	14,504	-51,273
GROSS PROFIT	78,629	37,888	-17,439	99,078

Q4 2024

	POLYGIENE	ADDMASTER	ELIMINATION	TOTAL
SEGMENT REVENUE				
Net sales	30,101	24,418	-9,809	44,710
Other income	3,812	275	–	4,087
TOTAL OPERATING INCOME	33,913	24,693	-9,809	48,797
SEGMENT EXPENSES				
Cost of goods sold	-8,543	-11,694	5,462	-14,775
GROSS PROFIT	25,370	12,999	-4,347	34,022

FULL YEAR 2024

	POLYGIENE	ADDMASTER	ELIMINATION	TOTAL
SEGMENT REVENUE				
Net sales	98,672	92,969	-34,693	156,948
Other income	6,623	644	–	7,267
TOTAL OPERATING INCOME	105,295	93,613	-34,693	164,215
SEGMENT EXPENSES				
Cost of goods sold	-27,598	-43,751	18,183	-53,166
GROSS PROFIT	77,697	49,862	-16,510	111,049

2025-12-31

SEGMENT ASSETS	POLYGIENE	ADDMASTER	TOTAL
Intangible fixed assets	7,019	182,249	189,268
Tangible fixed assets	1,698	1,621	3,319
TOTAL	8,717	183,870	192,587

2024-12-31

SEGMENT ASSETS	POLYGIENE	ADDMASTER	TOTAL
Intangible fixed assets	7,133	203,470	210,603
Tangible fixed assets	2,733	1,016	3,749
TOTAL	9,866	204,486	214,352

NOTE 9: OTHER INTEREST INCOME AND OTHER INTEREST EXPENSES AND SIMILAR ITEMS

	Q4 2025	Q4 2024	FULL YEAR 2025	FULL YEAR 2024
Interest income	170	500	591	950
Foreign exchange differences	552	1,852	3,435	2,819
TOTAL	722	2,352	4,026	3,769

	Q4 2025	Q4 2024	FULL YEAR 2025	FULL YEAR 2024
Interest expenses	-77	-7	-155	-49
Exchange rate differences	-394	-647	-5,092	-3,993
TOTAL	-471	-654	-5,247	-4,042

NOTE 10: TAX

TAX OF THE PERIOD	Q4 2025	Q4 2024	FULL YEAR 2025	FULL YEAR 2024
Tax of the period	-937	-1,905	-1,057	-6,158
Impairment withholding tax	-398	-512	-1,460	-1,573
Adjustment of tax from previous period	-	-	138	-149
Deferred tax	116	129	116	-161
TOTAL TAX	-1,219	-2,288	-2,263	-8,041

NOTE 11: NON-CASH ITEMS

	Q4 2025	Q4 2024	FULL YEAR 2025	FULL YEAR 2024
Depreciation of tangible and intangible fixed assets	1,316	1,494	5,603	5,866
Unrealized foreign exchange gains and losses	392	-2,309	-938	-3,989
Other adjustments	-203	203	300	202
TOTAL NON-CASH ITEMS	1,505	-612	4,965	2,079

NOTE 12: FINANCIAL ASSETS

GOODWILL

During the period, the Group conducted an impairment test of goodwill related to the cash-generating unit Addmaster, in accordance with IAS 36. No need for impairment was identified.

The key assumptions in the projected cash flows over the five-year period following 2025 include:

- a discount rate of 13.20%
- an average annual growth rate of 14.6%
- an average gross profit increase of 16%
- an increase in operating expenses of 3%

After the fifth year, a terminal growth rate of 2% is assumed. The Group has not identified any significant changes in external factors that could affect the value of goodwill.

GROUP TKR	2025-12-31	2024-12-31
OPENING ACCUMULATED ACQUISITION VALUES FOR THE PERIOD	188,996	196,788
Translation difference	-8,050	4,254
CLOSING ACCUMULATED ACQUISITION VALUES	180,946	201,042
CLOSING CARRYING AMOUNT	180,946	201,042

OTHER INTANGIBLE ASSETS

GROUP TKR	2025-12-31	2024-12-31
OPENING ACCUMULATED CARRYING AMOUNT		
Development projects and similar work	4,903	4,734
Software and licenses	2,510	2,846
Trademark	909	1,981
CLOSING ACCUMULATED CARRYING AMOUNT	8,322	9,561
TOTAL INTANGIBLE ASSETS	189,268	210,603

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 carry equal rights to dividends. The nominal value of each share is SEK 0.10. The Parent Company has issued the following warrant programs, directed at employees and contracted consultants:

PROGRAM	YEAR	QUANTITY	PERIOD OF SUBSCRIPTION	EXERCISE PRICE
6	2023	300,000	June 1–30, 2026	11.52
7	2024	265,000	June 1–30, 2027	18.00
8	2025	300,000	June 1–30, 2028	24.66

For more information on the development of share capital, please refer to the Polygiene Group's Annual Report 2024.

SHARES

The share of Polygiene Group AB (publ.) has been listed on Nasdaq First North Growth Market, Stockholm, since March 14, 2016. During the fourth quarter, a total of 438,622 shares were traded, corresponding to a daily average of 6,962 shares. The share price at the end of the period was SEK 9.22, corresponding to a market capitalization of MSEK 337.

The highest and lowest share prices during the period were SEK 10.80 and SEK 7.40, respectively.

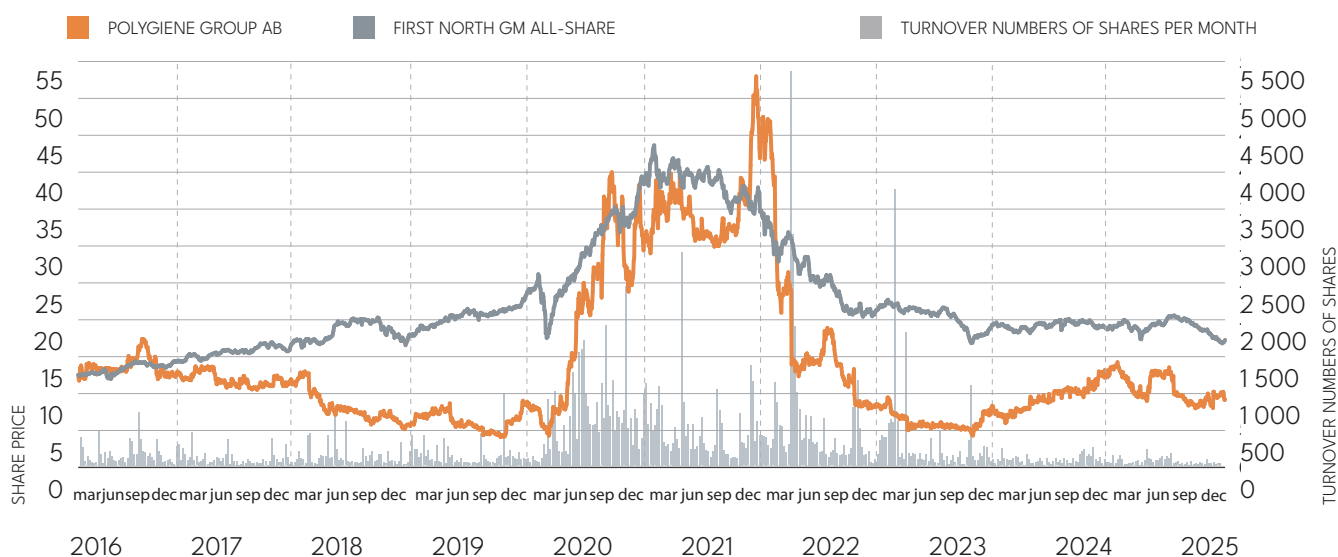
OWNERSHIP STRUCTURE

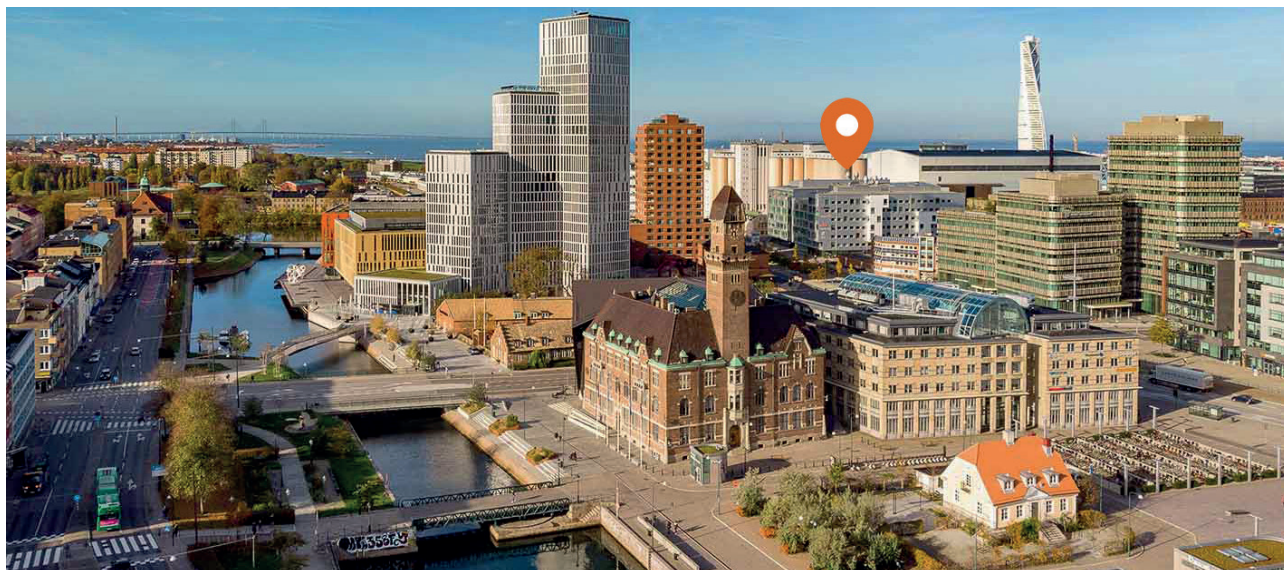
The number of shareholders at the end of the period amounted to 1,779 (1,931). The table below shows the 10 largest shareholders as of December 31, 2025.

SHAREHOLDERS	SHARES	PERCENT
Peter Gyllenhammar*	10,891,779	29.8%
Paul Morris*	4,477,056	12.3%
Familjen Eklund	3,750,000	10.3%
Håkan Lagerberg*	2,465,030	6.7%
Familjen Girell	1,534,928	4.2%
Carnegie Fonder	1,418,822	3.9%
Nordnet	908,902	2.5%
Jonas Wollin*	899,000	2.5%
Avanza Pension	570,704	1.6%
Staffan Olsson	445,000	1.2%
Other	9,165,768	25.0%
Total	36,526,989	100.0%

* 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 – DECEMBER 2025





DEFINITIONS

Gross margin:

Result after cost of goods sold divided by the Group's net sales.

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):

Earnings before interest and tax.

Operating profit margin:

Earnings before interest and tax 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 divided by the total number of shares outstanding at period end.

Cash flow per share:

Cash flow divided by the total number of shares outstanding at period end.

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FINANCIAL CALENDAR

Interim Report Q4	February 12
Annual Report 2025	April 16
Interim report Q1	April 23
AGM	May 7
Interim report Q2	July 23

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 February 12, 2026.