



# INTERIM REPORT Q1 2026

[polygienegroup.com](https://polygienegroup.com)

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

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# POLYGIENE GROUP IN BRIEF

**2006**  
Founded

**44**  
In the team

**3.9**  
EBITDA %

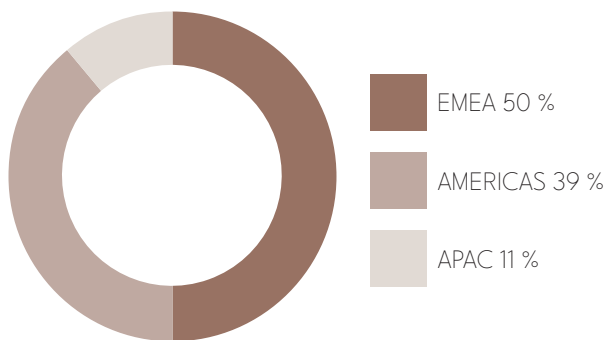
**31.0**  
Net sales, MSEK

**2**  $\frac{42\%}{58\%}$  Polygiene  
Addmaster  
Business segment, net sales

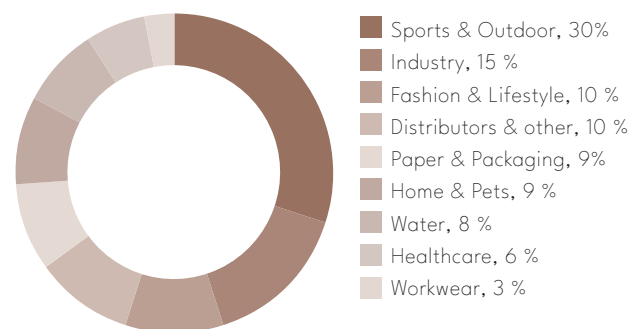
**500+**  
Partners

## NET SALES

Quarterly net revenue by **region**:



Quarterly net sales by **category**:



The Global region is excluded from the chart.

# NUMBERS IN BRIEF

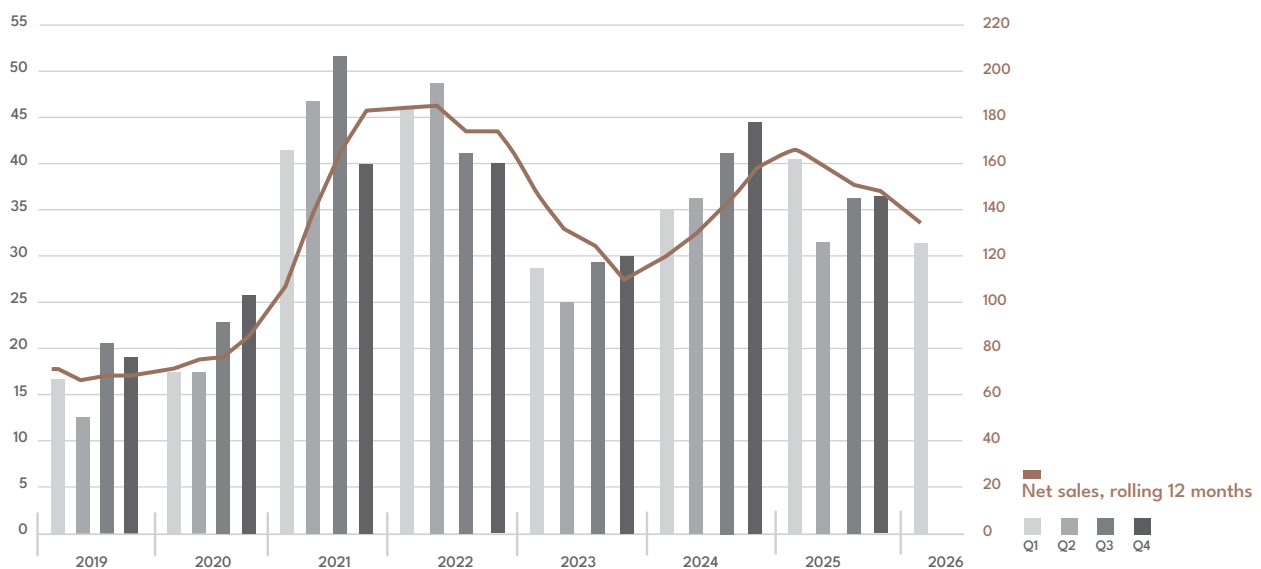
## POLYGIENE GROUP SUMMARY

	Q1 2026	Q1 2025	FULL YEAR 2025	FULL YEAR 2024	FULL YEAR 2023
Net sales, MSEK	31.0	41.5	146,6	156,9	113,5
Operating profit before depreciation (EBITDA), MSEK	1.2	3.1	3,5	19,0	-12,2
Operating margin before depreciation	3.9%	7.5%	2,4%	12,1%	-10,7%
Operating profit (EBIT), MSEK	-0.1	1.6	-2,1	13,2	-312,6
Operating margin	-0.4%	3.9%	-1,4%	8,4%	-275,3%
Earnings per share, SEK	-0.03	0.00	-0,15	0,13	-8,81
Cash flow, MSEK	3.7	-4.1	-23,5	21,4	-3,7

## JANUARY - MARCH 2026

- Net sales for the quarter amounted to MSEK 31.0 (41.5) including -8.5 % currency effect.
- The gross margin was 69.5 (67.4)%, including a currency effect of approximately 2.5%.
- Operating profit before depreciation and amortization (EBITDA) amounted to MSEK 1.2 (3.1).
- Operating profit after depreciation (EBIT) amounted to MSEK -0.1 (1.6).
- Cash flow amounted to MSEK 3.7 (-4.1), or MSEK 4.7 (-6.8) including currency effects. Cash and cash equivalents amounted to MSEK 43.5 (61.9).

## NET SALES, MSEK



The graph refers to the group.

# EVENTS IN BRIEF

## POLYGIENE ODORCRUNCH2.0

In March, Polygiene launched Polygiene OdorCrunch2.0, a next-generation odor control technology. The launch strengthens the company’s offering in the Freshness business area, broadens its product portfolio, and expands the addressable market for performance textiles. At Performance Days Munich in March 2026, Polygiene OdorCrunch2.0 was selected and presented at the Innovation Forum, chosen from more than 90 applicants.

## FIRST COLLABORATION WITH SALOMON

During the period, Polygiene initiated its first collaboration with Salomon. The partnership resulted in the launch of a new running vest in March, featuring Polygiene technology to enhance freshness and performance. This marks an important step in expanding cooperation with leading outdoor performance brands.

## EXPANDING PARTNERSHIP WITH HEAD

Our cooperation with HEAD continues to grow with the recent launch of a new commuter Polo shirt, designed for seamless transitions between active and daily wear. Looking ahead, the partnership will expand further into the competitive sports arena, with a dedicated tennis series featuring Polygiene treatment scheduled to debut this fall.

## LE COQ SPORTIF POLO SERIES

Le Coq Sportif has introduced a new polo series treated with Polygiene technology. The collection combines classic French sportswear aesthetics with enhanced odor control functionality, further strengthening Polygiene’s presence in lifestyle and sport-inspired apparel segments.

## NEW PARTNER – CHEMCO INTERNATIONAL

Addmaster secured a new partner, Chemco International, during Q1 2026. Chemco specialises in high-performance protective paints and coatings, primarily serving the marine and offshore industries, where durability and long-term material protection are critical.

The first commercial order was received in January 2026, representing an important milestone in expanding Addmaster’s presence within performance coatings applications.

## LAUNCH OF ADDMASTER USA WEBSITE

In Q1 2026, Addmaster launched a dedicated US version of its website, designed to support business growth and improve engagement within the North American market.

The new platform has been developed with a clear focus on regional relevance, including tailored messaging, and compliance with US regulatory frameworks. This strategic digital investment enhances Addmaster’s ability to communicate effectively with US-based customers and prospects, while strengthening brand presence in a key growth region.

Image: Polygiene



# OPERATIONAL DISCIPLINE AND STRATEGIC PROGRESS IN A CHALLENGING MARKET

**The first quarter of 2026 has been a period of strong execution, important milestones, and clear strategic progress for Polygiene Group. We have entered the year with focus and discipline, and I am encouraged by how our teams have responded to both opportunities and external dynamics with agility and professionalism.**

One of the defining themes of the quarter has been the sharp increase in silver and other precious metal prices. Driven by structural demand from sectors such as solar energy, electric vehicles, and electronics, combined with constrained supply and increased investor activity, silver reached unprecedented levels early in the quarter before stabilising towards the end.

In this context, I am particularly proud of how swiftly and effectively we acted. We implemented price adjustments across both Addmaster and our Freshness segment, protecting margins while maintaining strong customer relationships. This demonstrates not only our operational discipline, but also the value our partners place on our technologies and expertise. From a commercial and financial perspective, the quarter reflects a mixed start to the year. Overall sales were below the same period last year, reflecting both market conditions and timing effects across our segments. Despite lower volumes, we maintained profitability through disciplined pricing, cost control, and proactive management of input cost increases, particularly silver. While profitability is below last year's level, the resilience of our margins demonstrates the underlying strength and flexibility of our business model.

Addmaster delivered a solid performance in a dynamic pricing environment. The quarter was characterised by strong order activity linked to the announced price increases, with customers advancing call offs into the first half of the year. This reflects continued demand for our solutions and reinforces the importance of value-based selling in a volatile cost environment.

Despite sharp increases in raw material prices, we have managed to protect our margins through swift action, while the launch of Polygiene OdorCrunch 2.0 reaffirms our position as a leader in innovation.

Polygiene business experienced a slower start to the year, reflecting both internal and market factors. It is important to note that the first quarter of last year represented an exceptionally strong period, followed by a broader slowdown across the global textile industry during the remainder of 2025, with softer demand and inventory adjustments observed across the value chain. As a result, the year on year comparison for Q1 appears more pronounced than the underlying development would suggest. This slowdown also led to elevated stock levels at distributor level entering 2026, which limited ordering activity during the quarter and further impacted reported sales. Importantly, we have not seen any loss of market share, and our performance remains aligned with broader market trends.

Beyond financial performance, Q1 has been an important quarter for innovation and market engagement. The launch of OdorCrunch 2.0 marks a significant step forward in our Freshness offering. This next generation solution reflects our continued commitment to combining performance, sustainability, and ease of integration for our partners.

The response from the market has been highly encouraging. At Performance Days in Munich, we saw strong engagement from both brands and mills, with well attended presentations and meaningful discussions around future applications. This was further reinforced by extensive global media coverage across Europe, North America, and Asia, spanning trade, sustainability, and financial publications. It is a clear indication that our innovation pipeline continues to resonate globally and supports our positioning as a leader in our category.

At the same time, we have made important progress in sharpening the strategic positioning of Addmaster. We are accelerating its evolution as a technical solution provider, focused on areas where antimicrobial and material technologies address critical performance, safety, and commercial challenges.

This means moving decisively from “nice to have” applications towards “must have” solutions, where our technologies directly support product integrity, regulatory compliance, and risk mitigation. We are strengthening our technical credibility through evidence-based communication, customer insight, and targeted educational initiatives, particularly in areas such as antimicrobial resistance. This repositioning is a collective effort across sales, marketing, technical, and regulatory teams, supported by a more disciplined commercial approach with clear focus on high value opportunities, structured pipeline development, and value-based selling. In an environment where input costs such as silver remain volatile, this discipline remains essential to protect margins and support sustainable growth.

Across the Group, our strength lies in the combination of advanced technologies, strong ingredient branding, and deep regulatory expertise. Together, these capabilities create a scalable platform for long term value creation and reinforce our position as a trusted partner to leading global brands.

Looking ahead, we remain focused on executing our strategy with clarity and discipline. We will continue to deepen relationships with existing partners, expand into new markets and applications, and invest in innovation that addresses growing needs linked to sustainability, hygiene, and material performance.

While the external environment remains complex, including ongoing geopolitical tensions impacting global supply chains and logistics, our diversified model and global footprint provide resilience and flexibility.

What gives me confidence is the structural relevance of what we do. The demand for solutions that extend product life, reduce resource consumption, and improve hygiene and safety continues to grow.



**Dr. Sandrine Garnier**

Chief Executive Officer, Polygiene Group

# THIS IS THE POLYGIENE GROUP

**Polygiene Group is a global technology company operating at the intersection of sustainability, hygiene, and material performance. With more than 500 partners worldwide, we serve a broad range of industries including Sports and Outdoor, Fashion and Lifestyle, Workwear, Healthcare, Hospitality, Industrial applications, Water systems, Home and Pets, as well as Paper and Packaging.**

Headquartered in Malmö, Sweden, the Group is built on a strong Scandinavian foundation that shapes how we innovate, collaborate, and grow. Our culture emphasises simplicity, responsibility, and long-term thinking, with sustainability embedded across our operations and product development. We focus on enabling products to last longer, perform better, and reduce overall resource consumption.

Our business is structured around two complementary platforms: **Polygiene** and **Addmaster**.

**Polygiene** represents our global, consumer facing ingredient brand, focused on freshness and performance in textiles. Through odour control and related technologies, Polygiene enables products to stay fresh for longer, reducing the need for washing and extending product lifespan. Our co-branding model is a key differentiator, allowing partners to communicate these benefits directly to consumers and strengthening brand value across product categories.

Addmaster positions the Group as a specialist technology solution provider in material protection. Built on deep expertise in polymer science and additive technologies, Addmaster offers a broad and versatile portfolio across antimicrobial, antiviral, odour control, anti-counterfeiting, flame retardant, and surface modification solutions. These technologies are engineered for integration into a wide range of materials, supporting performance, durability, and safety across multiple industries.



Across both segments, Polygiene Group is built on three core pillars.

- **First**, differentiated technologies that are proven, versatile, and easy to integrate into existing manufacturing processes, enabling scalability across materials and applications.
- **Second**, strong ingredient branding and marketing support, with established brands that help our partners communicate added value, enhance product positioning, and build long term consumer trust.
- **Third**, a robust global regulatory and compliance platform. We support our partners in navigating complex frameworks across regions, including European, US, and Asian regulations, as well as leading industry standards such as bluesign, OEKO-TEX, and ZDHC. This ensures that our technologies are used responsibly, compliantly, and with full transparency across markets.

Together, these three pillars create a scalable and resilient business model, supporting long term partnerships and repeat integration across customer portfolios.

Our technologies provide solutions for odour control, microbial protection, product longevity, and material authentication. They are designed to be effective, safe, and resource efficient, minimising additional water and energy use during application.

We operate an asset light and scalable model, leveraging toll manufacturing alongside regional logistics supported by a global distributor network, while maintaining high environmental and quality standards. By integrating our technologies upstream in production, we ensure consistency, efficiency, and long-term value creation.

Polygiene Group combines consumer driven innovation with advanced material science and regulatory expertise. By extending product life, improving hygiene, and supporting more sustainable consumption patterns, we enable better products while contributing to a more resource efficient future.

# FINANCIAL TRENDS Q1

## NET REVENUES AND RESULT

The Group's net sales for the first quarter amounted to MSEK 31.0 (41.5). The quarter had a negative currency effect of approximately -8.5% 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 69.5% (67.4), with a positive currency effect of approximately 2.5%. Cost of goods sold amounted to MSEK -11.0 (-14.5).

## COSTS

### OTHER EXTERNAL EXPENSES

Total expenses for the period amounted to MSEK -10.6 (-12.6). The other external expenses consisted of:

- Variable sales costs: MSEK -3.4 (-3.7) (commissions to agents and distributors within the Polygiene segment related to sales)
- Marketing costs: MSEK -1.3 (-1.2)
- Administrative costs: MSEK -3.0 (-4.9). The lower costs consist of a reduction in product development costs, travel expenses, legal fees, and investor relations expenses.
- Contracted consultants: MSEK -2.9 (-2.8)

### COST COMPENSATION TO EMPLOYEES

Employee benefits amounted to MSEK -8.6 (-9.8). The decrease is due to no bonus, fewer employees in the organization and lower costs for management.

### OTHER OPERATING EXPENSES

These expenses amounted to MSEK -1.2 (-2.4) 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 tangible and intangible assets amounted to MSEK -1.3 (-1.5).

## RESULT

The operating profit (EBIT) for the quarter amounted to MSEK -0.1 (1.6). 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 3.1 (16.9).

## 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 accumulated tax loss carryforwards from previous years. The total tax loss carryforward amounted to MSEK 107.7 at the end of the period.

## INVENTORY

Inventory amounted to MSEK 21.7 (24.0).

## CASH FLOW AND LIQUIDITY

Cash flow for the first quarter amounted to MSEK 3.7 (4.1), or MSEK 4.7 (-6.8) including currency effects. The Group's cash and cash equivalents amounted to MSEK 43.5 (61.9) at the end of the quarter.

## EQUITY

Equity amounted to MSEK 279.2 (302.7) at the end of the period. The equity ratio as of 31 March 2026 was 91.0% (91.3).

## PERSONNEL

At the end of the quarter, the Group's operational organization consisted of 44 (46) individuals, regardless of employment rate. Of these, 35 (37) were employed and 9 (9) were contracted consultants. Adjusted for full-time equivalents, this corresponds to 42 (44) individuals.

# STATEMENTS OF PROFIT OR LOSS OF THE GROUP

TSEK	NOTE	2026-01-01 2026-03-31	2025-01-01 2025-03-31	2025-01-01 2025-12-31
<b>OPERATING REVENUE</b>				
Net sales	7, 8	31,018	41,493	146,649
Other operating income*		1,532	985	3,702
<b>TOTAL OPERATING REVENUE</b>		<b>32,550</b>	<b>42,478</b>	<b>150,351</b>
<b>OPERATING EXPENSES</b>				
Retail goods		-10,989	-14,532	-51,273
<b>GROSS PROFIT</b>		<b>21,561</b>	<b>27,946</b>	<b>99,078</b>
Other external expenses		-10,565	-12,594	-47,962
Cost compensation to employees		-8,642	-9,813	-41,449
Other operating expenses*		-1,152	-2,438	-6,157
<b>OPERATING PROFIT BEFORE DEPRECIATION (EBITDA)</b>		<b>1,202</b>	<b>3,101</b>	<b>3,510</b>
Depreciation and amortization of tangible and intangible assets		-1,336	-1,466	-5,603
<b>OPERATING PROFIT/LOSS (EBIT)</b>		<b>-134</b>	<b>1,635</b>	<b>-2,093</b>
<b>PROFIT OR LOSS FROM FINANCIAL ITEMS</b>				
Interest income and similar items	9	683	1,546	4,026
Interest expenses and similar items	9	-648	-2,545	-5,247
<b>PROFIT OR LOSSES AFTER FINANCIAL ITEMS</b>		<b>-99</b>	<b>636</b>	<b>-3,314</b>
Tax of the period	10	-1,069	-613	-2,263
<b>PROFIT OR LOSS OF THE PERIOD</b>		<b>-1,168</b>	<b>23</b>	<b>-5,577</b>
Other total result**		4,224	-16,901	-28,162
<b>TOTAL PROFIT OR LOSS OF THE PERIOD</b>		<b>3,056</b>	<b>-16,878</b>	<b>-33,739</b>
<b>EARNINGS PER SHARE (SEK)</b>				
Earnings per share – basic and diluted				
Earnings per share before dilution		-0.03	0.00	-0.15
Earnings per share after dilution		-0.03	0.00	-0.15

\*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	2026-03-31	2025-03-31	2025-12-31
<b>ASSETS</b>				
<b>FIXED ASSETS</b>				
Intangible assets	12	191,581	198,061	189,268
Tangible assets		3,066	3,240	3,319
Financial assets		7,478	7,478	7,478
<b>TOTAL FIXED ASSETS</b>		<b>202,125</b>	<b>208,779</b>	<b>200,065</b>
<b>CURRENT ASSETS</b>				
Inventories		21,720	24,006	23,466
<b>TOTAL INVENTORIES</b>		<b>21,720</b>	<b>24,006</b>	<b>23,466</b>
Accounts receivable		29,141	32,274	34,499
Other receivables		10,313	4,642	7,927
<b>TOTAL CURRENT RECEIVABLES</b>		<b>39,454</b>	<b>36,916</b>	<b>42,426</b>
Cash and cash equivalents		43,496	61,915	38,779
<b>TOTAL CURRENT ASSETS</b>		<b>104,670</b>	<b>122,837</b>	<b>104,671</b>
<b>TOTAL ASSETS</b>		<b>306,795</b>	<b>331,616</b>	<b>304,736</b>
<b>TOTAL EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
<b>TOTAL EQUITY</b>		<b>279,227</b>	<b>302,729</b>	<b>276,172</b>
<b>PROVISIONS</b>				
Deferred tax liability		71	189	69
<b>TOTAL PROVISIONS</b>		<b>71</b>	<b>189</b>	<b>69</b>
<b>LONG-TERM LIABILITIES</b>				
Leasing liabilities		1,464	1,277	1,742
<b>TOTAL LONG-TERM LIABILITIES</b>		<b>1,464</b>	<b>1,277</b>	<b>1,742</b>
<b>SHORT-TERM LIABILITIES</b>				
Accounts payable		12,867	16,233	13,173
Leasing liabilities		1,094	1,058	1,083
Other current liabilities		12,072	10,130	12,497
<b>TOTAL SHORT-TERM LIABILITIES</b>		<b>26,033</b>	<b>27,421</b>	<b>26,753</b>
<b>TOTAL LIABILITIES</b>		<b>27,497</b>	<b>28,698</b>	<b>28,564</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>306,795</b>	<b>331,616</b>	<b>304,736</b>

# STATEMENTS OF CHANGE IN EQUITY OF THE GROUP

TSEK	2026-01-01 2026-03-31	2025-01-01 2025-03-31	2025-01-01 2025-12-31
<b>EQUITY AT PERIOD START</b>	<b>276,171</b>	<b>319,607</b>	<b>319,608</b>
<b>TRANSACTIONS WITH THE OWNERS</b>			
Dividend	-	-	-9,862
New share issues and warrants	-	-	165
<b>TOTAL TRANSACTIONS WITH THE OWNERS</b>	<b>-</b>	<b>-</b>	<b>-9,697</b>
<b>PROFIT AND OTHER PROFIT OF THE YEAR</b>			
Profit or loss of the period	-1,168	23	-5,577
Other total result	4,224	-16,901	-28,162
<b>TOTAL PROFIT OR LOSS OF THE YEAR</b>	<b>3,056</b>	<b>-16,878</b>	<b>-33,739</b>
<b>EQUITY AT PERIOD END</b>	<b>279,227</b>	<b>302,729</b>	<b>276,172</b>

# CASH FLOW OF THE GROUP

TSEK	NOTE	2026-01-01 2026-03-31	2025-01-01 2025-03-31	2025-01-01 2025-12-31
<b>CURRENT ACTIVITIES</b>				
Operating profit		-99	1,635	-2,093
Non-cash items	11	332	-951	4,965
Interest income		29	378	591
Interest paid		-	-	-155
Paid income tax		-105	-951	-4,530
<b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN OPERATING CAPITAL</b>		<b>157</b>	<b>111</b>	<b>-1,222</b>
<i>Changes in working capital:</i>				
Increase/decrease in inventory		2,057	2,615	2,120
Increase/decrease in current receivables		3,422	-5,430	-11,608
Increase/decrease in current liabilities		-1,059	-735	916
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>4,577</b>	<b>-3,439</b>	<b>-9,794</b>
<b>INVESTMENT ACTIVITIES</b>				
Acquisition of intangible assets		-476	-367	-2,816
Acquisition of tangible fixed assets		-114	-12	-1,251
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>-590</b>	<b>-379</b>	<b>-4,067</b>
<b>FINANCING ACTIVITIES</b>				
New shares and warrants		-	-	165
Dividend paid		-	-	-9,862
New lease liability recognized		-	-	1,180
Amortization of liability leasing		-278	-300	-1,153
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>		<b>-278</b>	<b>-300</b>	<b>-9,670</b>
<b>CASH FLOW OF PERIOD</b>		<b>3,709</b>	<b>-4,118</b>	<b>-23,531</b>
Cash and cash equivalents at period start		38,779	68,738	68,738
Currency differences, cash and cash equivalents		1,008	-2,705	-6,428
<b>CASH AND CASH EQUIVALENTS AT PERIOD END</b>		<b>43,496</b>	<b>61,915</b>	<b>38,779</b>

# MULTI-YEAR OVERVIEW OF THE GROUP

	Q1 2026	Q1 2025	FULL YEAR 2025	FULL YEAR 2024	FULL YEAR 2023
Net sales, TSEK	31,018	41,493	146,649	156,948	113,542
Sales growth, %	-25.2%	48.1%	-6.6%	38.2%	-34.6%
Operating profit/loss EBITDA, TSEK	1,202	3,101	3,510	19,020	-12,204
Operating margin EBITDA, %	3.9%	7.5%	2.4%	12.1%	-10.7%
Total profit/loss of the period, TSEK	3,056	-16,878	-33,739	16,830	-303,629
Total profit/loss margin after tax, %	9.9%	-40.7%	-23.0%	10.7%	-267.4%
Cash flow, TSEK	3,709	-4,118	-23,531	21,370	-3,685
Equity, TSEK	279,227	302,729	276,172	319,607	291,246
Balance sheet total, TSEK	306,795	331,616	304,736	350,638	313,780
Equity/assets ratio, %	91.0	91.3	90.6	91.2	92.8
Number of shares at the end of the period, thousands	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
Average number of shares at the end of the period after dilution, thousands	37,392	37,392	37,392	37,392	37,427
Earnings per share before dilution, SEK	-0.03	0.00	-0.15	0.13	-8.81
Earnings per share after dilution, SEK	-0.03	0.00	-0.15	0.13	-8.81
Cash flow per share, SEK	0.10	-0.11	-0.64	0.59	-0.10
Equity per share, SEK	7.64	8.29	7.56	8.75	7.97

# NOTES

## NOTE 1: NATURE OF OPERATIONS

Polygiene Group is a global leader in ingredient technologies designed to enhance freshness and performance across products and materials. Through its Polygiene and Addmaster companies, the Group partners with over 500 leading brands worldwide to deliver advanced solutions that add lasting value.

With key technologies such as StayFresh, StayCool, OdorCrunch2.0, Biomaster, Verimaster and Scentmaster Polygiene Group combines innovation with industry expertise to strengthen product performance and differentiation.

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 January 1 - March 31, 2026 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 2025, except for the description of the underlying regulatory framework. Complete disclosures under IFRS have been provided in the Annual Financial Statements for 2025. The interim report has not been subject to a review by the Group's auditors.

The interim report for the period January 1 - March 31, 2026 was approved for issue by the Board of Directors on April 22, 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 2025.

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 2025. 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 of 2025.

## 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: REVENUE RECOGNITION

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

PRIMARY GEOGRAPHIC MARKETS:	Q1 2026		
	GOODS	ROYALTY	TOTAL
APAC	10,716	2,499	13,215
EMEA	15,546	1,686	17,232
AMERICAS	2,523	1,072	3,595
GLOBAL	-3,024	-	-3,024
	<b>25,761</b>	<b>5,257</b>	<b>31,018</b>

PRIMARY GEOGRAPHIC MARKETS:	Q1 2025		
	GOODS	ROYALTY	TOTAL
APAC	10,240	3,640	13,880
EMEA	17,491	1,595	19,086
AMERICAS	6,314	1,253	7,567
GLOBAL	950	10	960
	<b>34,995</b>	<b>6,498</b>	<b>41,493</b>

SEGMENT:	Q1 2026		
	GOODS	ROYALTY	TOTAL
Polygiene	7,774	5,257	13,031
Addmaster	17,987	-	17,987
	<b>25,761</b>	<b>5,257</b>	<b>31,018</b>

SEGMENT:	Q1 2025		
	GOODS	ROYALTY	TOTAL
Polygiene	16,015	6,498	22,513
Addmaster	18,980	-	18,980
	<b>34,995</b>	<b>6,498</b>	<b>41,493</b>

## 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.

	Q1 2026			
	POLYGIENE	ADDMASTER	ELIMINATION	TOTAL
<b>SEGMENT REVENUE</b>				
Net sales	16,024	18,252	-3,258	31,018
Other income	1,464	68	-	1,532
<b>TOTAL OPERATING INCOME</b>	<b>17,488</b>	<b>18,320</b>	<b>-3,258</b>	<b>32,550</b>
<b>SEGMENT EXPENSES</b>				
Retail goods	-2,675	-8,569	255	-10,989
<b>GROSS PROFIT</b>	<b>14,813</b>	<b>9,751</b>	<b>-3,003</b>	<b>21,561</b>

	Q1 2025			
	POLYGIENE	ADDMASTER	ELIMINATION	TOTAL
<b>SEGMENT REVENUE</b>				
Net sales	27,340	22,273	-8,120	41,493
Other income	486	499	-	985
<b>TOTAL OPERATING INCOME</b>	<b>27,826</b>	<b>22,772</b>	<b>-8,120</b>	<b>42,478</b>
<b>SEGMENT EXPENSES</b>				
Retail goods	-6,361	-11,845	3,674	-14,532
<b>GROSS PROFIT</b>	<b>21,465</b>	<b>10,927</b>	<b>-4,446</b>	<b>27,946</b>

	2026-03-31		
	POLYGIENE	ADDMASTER	TOTAL
<b>SEGMENT ASSETS</b>			
Intangible fixed assets	6,781	184,800	191,581
Tangible fixed assets	1,595	1,471	3,066
<b>TOTAL</b>	<b>8,376</b>	<b>186,271</b>	<b>194,647</b>

	2025-03-31		
	POLYGIENE	ADDMASTER	TOTAL
<b>SEGMENT ASSETS</b>			
Intangible fixed assets	6,788	191,273	198,061
Tangible fixed assets	2,451	789	3,240
<b>TOTAL</b>	<b>9,239</b>	<b>192,062</b>	<b>201,301</b>

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

	Q1 2026	Q1 2025	FULL YEAR 2025
Interest income	29	378	591
Foreign exchange differences	654	1168	3,435
<b>TOTAL</b>	<b>683</b>	<b>1,546</b>	<b>4,026</b>
	Q1 2026	Q1 2025	FULL YEAR 2025
Interest expenses	-28	-	-155
Exchange rate differences	-620	-2,545	-5,092
<b>TOTAL</b>	<b>-648</b>	<b>-2,545</b>	<b>-5,247</b>

## NOTE 10: TAX

TAX OF THE PERIOD	Q1 2026	Q1 2025	FULL YEAR 2025
Tax of the period	-808	-428	-1,057
Impairment withholding tax	-261	-332	-1,460
Adjustment of tax from previous period	-	147	138
Deferred tax	-	-	116
<b>TOTAL TAX</b>	<b>-1,069</b>	<b>-613</b>	<b>-2,263</b>

## NOTE 11: NON-CASH ITEMS

	Q1 2026	Q1 2025	FULL YEAR 2025
Depreciation of tangible and intangible fixed assets	1,336	1,466	5,603
Unrealized foreign exchange gains and losses	-1,004	-2,416	-938
Other adjustments	-	-1	300
<b>TOTAL NON-CASH ITEMS</b>	<b>332</b>	<b>-951</b>	<b>4,965</b>

## NOTE 12: FINANCIAL ASSETS

### GOODWILL

GROUP TKR	2026-03-31	2025-03-31	FULL YEAR 2025
<b>OPENING ACCUMULATED ACQUISITION VALUES FOR THE PERIOD</b>	<b>180,946</b>	<b>201,042</b>	<b>188,996</b>
Translation difference	2,781	-11,788	-8,050
<b>CLOSING ACCUMULATED ACQUISITION VALUES</b>	<b>183,727</b>	<b>189,254</b>	<b>180,946</b>
<b>CLOSING CARRYING AMOUNT</b>	<b>183,727</b>	<b>189,254</b>	<b>180,946</b>

### OTHER INTANGIBLE ASSETS

GROUP TKR	2026-03-31	2025-03-31	FULL YEAR 2025
<b>OPENING ACCUMULATED CARRYING AMOUNT</b>			
Development projects and similar work	4,821	4,507	4,903
Software and licenses	2,330	2,666	2,510
Trademark	703	1,634	909
<b>CLOSING ACCUMULATED CARRYING AMOUNT</b>	<b>7,854</b>	<b>8,807</b>	<b>8,322</b>
<b>TOTAL INTANGIBLE ASSETS</b>	<b>191,581</b>	<b>198,061</b>	<b>189,268</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 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 2025.

## SHARES

The share of Polygiene Group AB (publ.) has been listed on Nasdaq First North Growth Market, Stockholm, since March 14, 2016. During the first quarter 2026, a total of 462,273 shares were traded, corresponding to a daily average of 7,456 shares. The share price at the end of the period was SEK 6.04, corresponding to a market capitalization of MSEK 221.

The highest and lowest share prices during the period were SEK 10.35 and SEK 5.36, respectively.

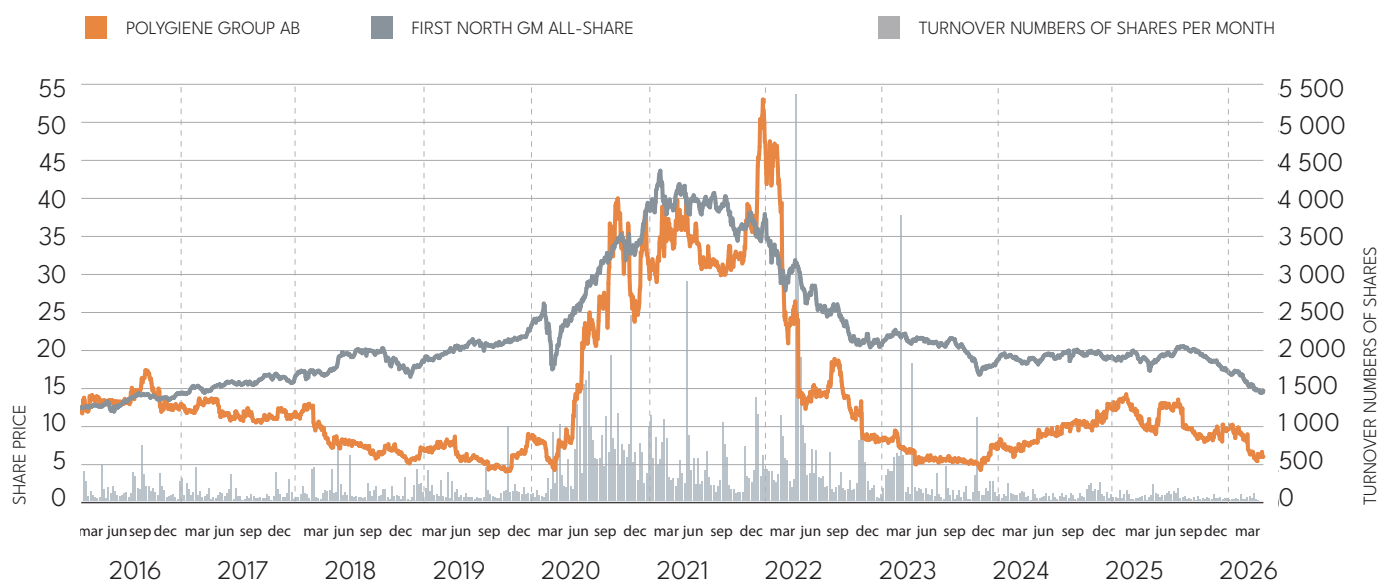
## OWNERSHIP STRUCTURE

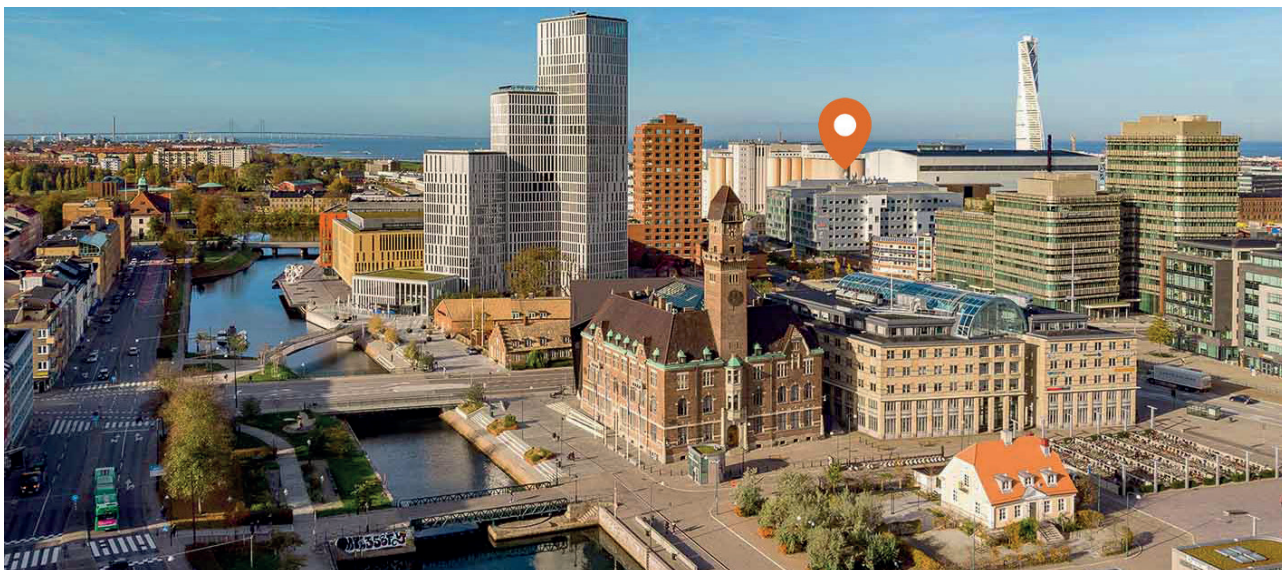
The number of shareholders at the end of the period amounted to 1,694 (1,779). The table below shows the 10 largest shareholders as of March 31, 2026.

SHAREHOLDERS	SHARES	PERCENT
Peter Gyllenhammar*	10,891,279	29.8%
Paul Morris with family*	4,477,056	12.3%
Familjen Eklund	3,750,000	10.3%
Håkan Lagerberg*	2,465,030	6.7%
Familjen Girell	1,550,000	4.2%
Carnegie Fonder	1,418,822	3.9%
Nordnet	953,099	2.6%
Jonas Wollin*	899,000	2.5%
Avanza Pension	535,678	1.5%
Staffan Olsson	445,000	1.2%
Other	9,141,025	25.0%
<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 – MARCH 2026





## 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.

## CONTACT INFORMATION

### Questions related to the report:

#### Niklas Blomstedt, CFO

+46 (0) 706 632 126

niklas.blomstedt@polygiene.com

#### Dr. Sandrine Garnier, CEO

+44 (0)7949 841 497

sandrine.garnier@polygiene.com

### POLYGIENE GROUP AB

Styrmansgatan 2

211 18 Malmö

+46 (0) 40 26 22 22

# POLYGIENE<sup>®</sup> GROUP

FOR MINDFUL LIVING

## FINANCIAL CALENDAR

Annual General Meeting	May 7
Interim report Q2	July 23
Interim report Q3	Oct 22
Interim report Q4	Feb 18, 2027

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 contact persons set out above, at 8.00 CET April 23, 2026.