

POLYGIENE GROUP AB (PUBL.)

INTERIM REPORT Q3 2025



polygienegroup.com

POLYGIENE[®]
GROUP
FOR MINDFUL LIVING

CONTENT

Polygiene Group in brief. 3

Numbers in brief. 4

Events in brief. 5

Message from the CEO 6

This is the Polygiene Group. 7

Financial trends, Q3 8

Statements of profit or loss, the Group 9

Statements of financial position, the Group. 10

Statements of change in equity, the Group. 11

Cash flow statements, the Group. 12

Multi-year overview, the Group 13

Notes. 14

Share capital, the share and ownership structure 17

Definitions, contact details and financial calendar 18

POLYGIENE GROUP IN BRIEF

2006
Founded

45
In the team

7.9
EBITDA %

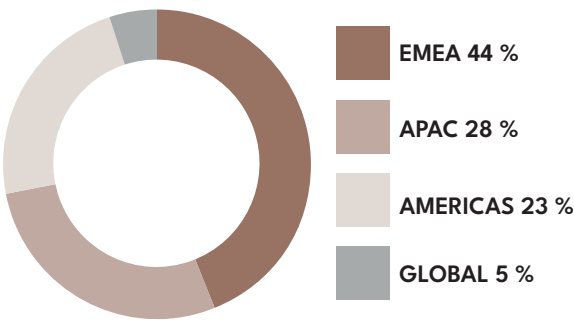
36.4
Net sales, MSEK

2 $\frac{66}{34}$ %
Polygiene
Addmaster
Business segment, net sales

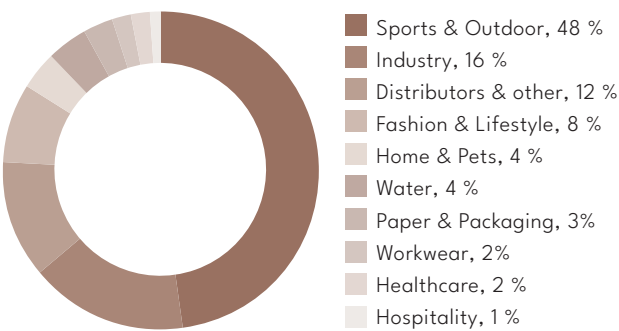
500+
Partners

NET SALES

Quarterly net revenue by **region**:



Quarterly net revenue by **category**:



NUMBERS IN BRIEF

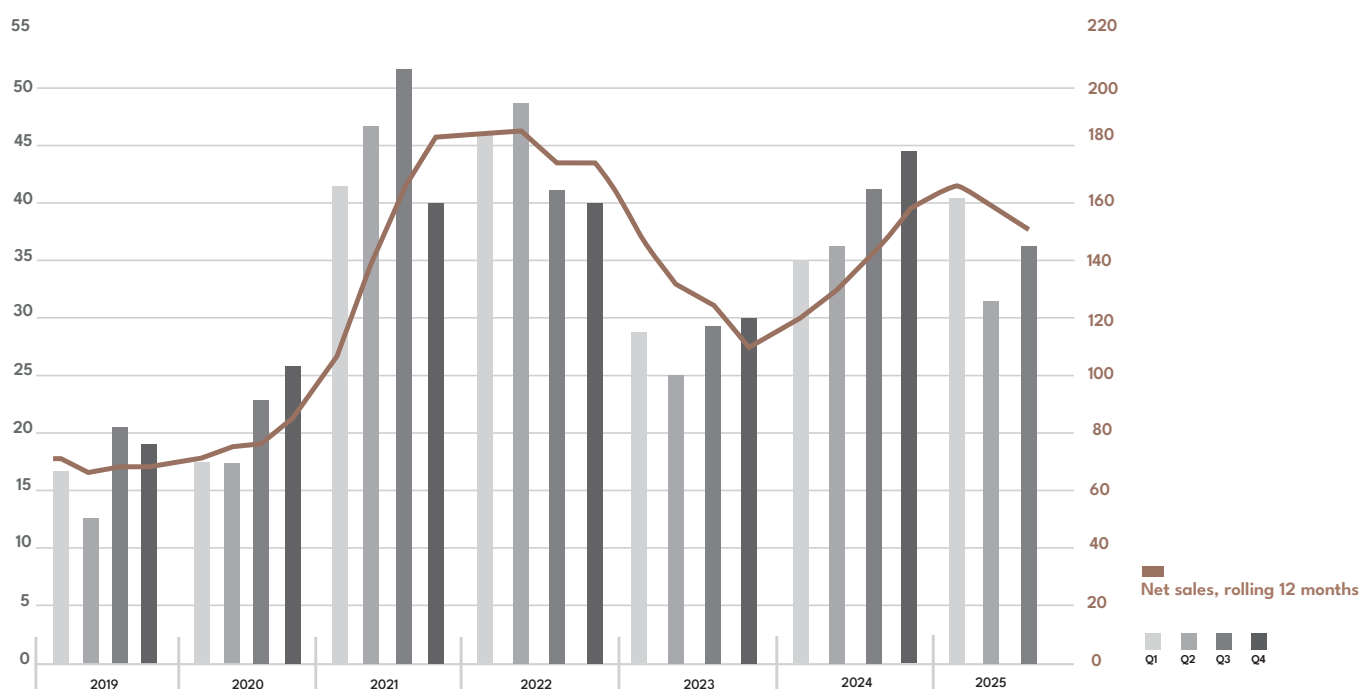
POLYGIENE GROUP SUMMARY

	JULY - SEPT 2025	JULY - SEPT 2024	JAN - SEPT 2025	FULL YEAR 2024	FULL YEAR 2023	FULL YEAR 2022
Net sales, MSEK	36.4	40.8	109.8	156.9	113.5	173.6
Operating profit before depreciation (EBITDA), MSEK	2.9	5.7	4.8	19.0	-12.2	20.3
Operating margin before depreciation (EBITDA)	7.9%	13.9%	4.4%	12.1%	-10.7%	11.7%
Operating profit (EBIT), MSEK	1.5	4.2	0.5	13.2	-312.6	16.0
Operating margin (EBIT)	4.0%	10.3%	0.4%	8.4%	-275.3%	9.2%
Earnings per share, SEK	0.05	0.02	-0.06	0.13	-8.81	0.23
Cash flow, MSEK	-1.2	3.8	-18.0	21.4	-3.7	-6.2

JULY - SEPTEMBER 2025

- Net sales amounted to MSEK 36.4 (40.8). The quarter was affected by a negative currency impact of approximately 7% compared to the previous year.
- The gross margin was 71.1% (71.6%). Currency impact was approximately -2% compared to the previous year.
- Operating profit before depreciation and amortization (EBITDA) amounted to MSEK 2.9 (5.7).
- Operating profit after depreciation and before interest and tax (EBIT) amounted to MSEK 1.5 (4.2).
- Cash flow amounted to MSEK -1.2 (3.8). Cash and cash equivalents amounted to MSEK 45.3 (58.2).

NET SALES, MSEK



The graph refers to the group.

EVENTS IN BRIEF

EVENTS DURING THE QUARTER

FIRST STAYCOOL ORDERS ARRIVED

Interest in StayCool has been strong since its launch in March. During the quarter, the first commercial orders for StayCool were received. Additional brand partners have decided to incorporate cooling into their collections next year, indicating that StayCool has all the potential to become a significant part of the portfolio going forward.

SALES CONFERENCE FOR AGENTS AND DISTRIBUTORS

In September, two sales conferences were held in Malmö and Manchester. The purpose was to bring together all external agents and distributors to educate, inspire, and inform them about new products and new sales tools. Strengthening collaboration with our extended sales force is part of our growth strategy moving forward.

NEW ISO 45001 CERTIFICATION

Addmaster achieved ISO 45001 certification during the quarter, reflecting its continued commitment to maintaining the highest standards of occupational health and safety. This certification demonstrates that robust systems are in place to protect employees, manage risk effectively, and promote a culture of continuous improvement across operations.

POLYGIENE PARTNERS WITH LEADING E-COM RETAILER BERGZEIT

Polygiene continues to build consumer visibility through a new partnership with Bergzeit. Initial activations include a website magazine article, a homepage hero teaser, and a social media giveaway campaign, also featuring our brand partners. The partnership will continue with more joint activities to come.

Polygiene Sales Conference, Malmö 2025



LAUNCH OF GOLF BRAND “AND PER SE” IN JAPAN

Official launch with the concept of having 90% of their collection treated with Polygiene StayFresh. Strong commitment to comfort, durability, and the confidence of staying fresh longer.

CAMEL ACTIVE

Polygiene receives first orders for new fashion brand partner Camel Active. The well-known fashion company from Germany, belonging to the Bültel Group, has started implementing Polygiene StayFresh technology as part of their newly launched StayFresh collection. The collection consists of shirts, T-shirts and polos, all with the promise to make you feel fresh. This quarter has seen first significant orders for products launching this autumn.

INVESTMENT TRIP TO NEW YORK

To explore potential interest in Polygiene Group on the US market, a number of meetings with potential investors were held in New York in August. The investment case was well received, and a couple of follow-up meetings have already been conducted digitally.

EVENTS AFTER THE END OF THE QUARTER

DIVIDEND

On October 6, the second and final installment of the approved dividend of SEK 0.27, as decided at the Annual General Meeting on May 15, was paid out. The amount paid was SEK 0.13 per share, totaling MSEK 4.7.

PATENT

Polygiene Group has filed a patent for a new technology that makes wearers far less attractive to mosquitoes and other insects. In controlled tests, treated fabrics showed over 90% fewer insect landings compared to untreated fabrics.

Addmaster Sales Conference, Manchester 2025



VISIBLE SIGNS OF RECOVERY WITH AIM FOR A STRONG YEAR-END FINISH

Operating net sales for the quarter amounted to MSEK 36.4 (40.8), a decrease of 10.8% compared to the previous year. During the period, a gross margin of 71.1% (71.6%) was reported. The operating profit before depreciation and tax (EBITDA) for the quarter amounted to MSEK 2.9 (5.7). Cash flow was negative at MSEK -1.2 (3.8), and cash and cash equivalents amounted to MSEK 45.3 (58.2).

The third quarter continued to be characterised by a challenging business climate and increased uncertainty in several markets. Demand has been subdued, particularly within Addmaster where growth has been weak, even though there are clear signs of a recovery in the next quarter. At the same time, we are seeing positive signs within Polygiene, where optimism has increased and forward-looking sales show a stable trend. With this development behind us, we are well positioned to close the year in a more favourable position with significantly more attractive figures.

"Everything is in place for a strong end to the year"

Total net sales amounted to MSEK 36.4 (40.8), corresponding to a currency-adjusted decrease of -4.6%. A weaker dollar continues to negatively impact both sales and margins. Despite lower growth, the company reports a positive operating profit before depreciation and tax (EBITDA) of MSEK 2.9 (5.7). This is primarily due to a strong gross margin resulting from a larger share of Polygiene sales. The cost base is also under control and the fixed costs are lower than the previous year, which is in line with expected levels. Cash flow was negative at MSEK -1.2, but the company remains in a solid liquidity position.

The region currently reporting the highest growth is the USA, where both Polygiene and Addmaster are showing impressive growth of 47% and 49% respectively, plus an additional 7% considering the currency effect. On the other hand, we are seeing greater challenges in China, where we saw a decline of -30% during the quarter. These results are largely a consequence of the effects of the trade war and the shift we are seeing that benefits the US region while negatively impacting other regions. For Polygiene, EMEA sales are in line with the previous year, while Addmaster – which largely consists of sales within EMEA – has experienced a decline of -34%. Many of Addmaster's customers report high inventory levels, which has again led to postponed planned orders. Therefore, our assessment is that the final quarter of the year will be very strong for Addmaster.

We are closely monitoring developments in all regions, with extra focus on getting Addmaster back on track.

The trade war has also caused delays in several expected deals. Among others, the key customer we communicated about in May has been affected by the situation. Production has indeed started on a small scale, but the larger volumes are still delayed. We are working intensively together with the customer to set a new start date and ensure that the project progresses according to plan.

In September, two sales conferences were held with the aim of strengthening our external sales channels and deepening collaboration with agents and distributors. During these days, we had the opportunity to meet, exchange experiences, and discuss which tools and resources are needed to best support the external sales force. The conferences also aimed to educate, inspire, and establish deeper relationships to increase sales in this area. The reception was very positive, and we are firmly committed to ensuring that annual sales meetings will deliver clear results going forward.

The ShedGuard development project is progressing, and several potential customers have now begun larger-scale test runs. The project has entered a new phase in which we are awaiting results from ongoing production tests under real operating conditions. Although commercial orders have not yet been placed, we see it as only a matter of time before they materialise. The strong interest in StayCool remains, and we are pleased to report that the first orders have already been received during the quarter. In addition, another 20 or so customers have chosen to implement our new technology during the coming year.

Even though we are currently navigating an uncertain business climate, I still feel optimistic. We have control over the factors we can influence – such as costs, sales activities, product development, and the close relationships with our customers. The positive signals we've seen at the beginning of October indicates that we are soon back on the growth journey we had begun, which was abruptly interrupted by tariff discussions and the trade war. The company is in a very strong position to seize the opportunities now arising as the situation has improved.



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.

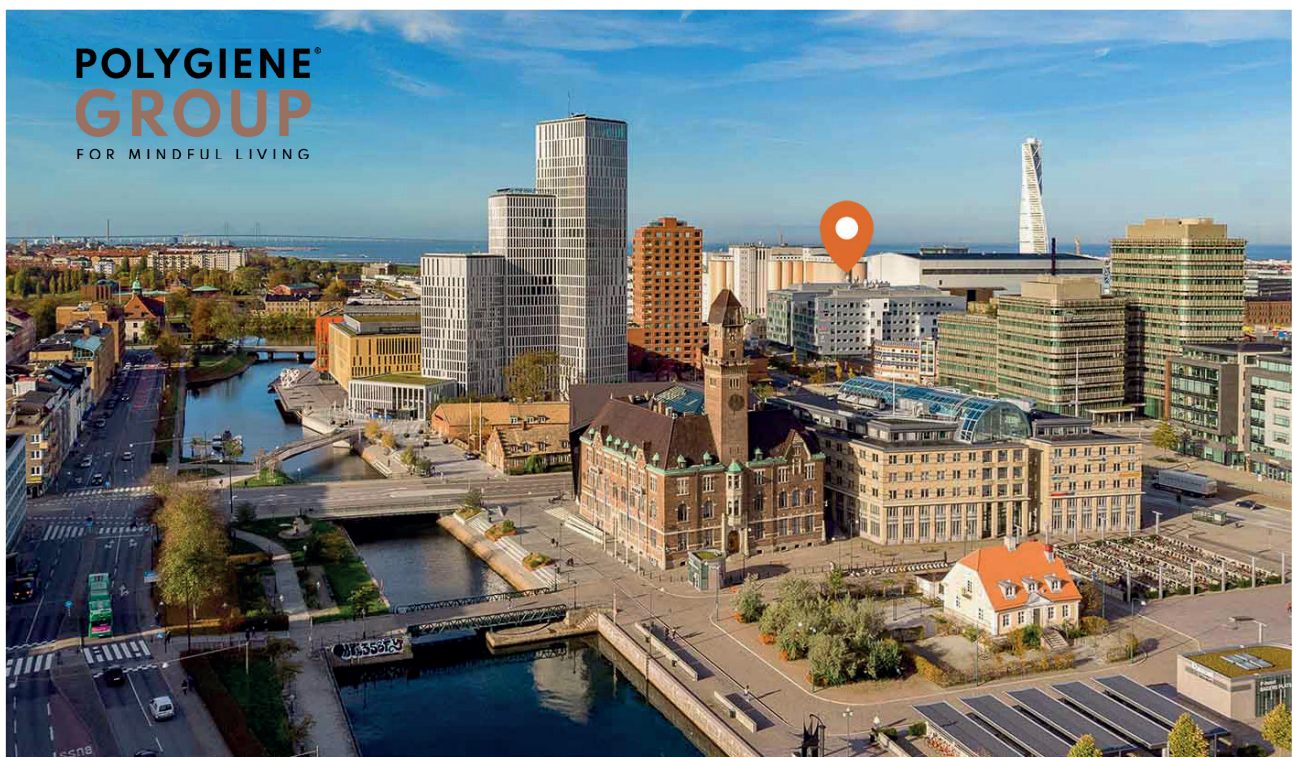
Headquartered in Malmö, Polygiene Group is characterized by a strong Scandinavian corporate culture. This culture forms the foundation of our vision, product development, and how we aim to evolve as a company. Our Swedish roots ensure a simple, inclusive, and enjoyable work environment where sustainability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

Polygiene is a leading, global, consumer-focused ingredient brand in Freshness and additional functions withing 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

NET REVENUES AND RESULT

The Group's net sales for the third quarter amounted to MSEK 36.4 (40.8). The quarter was affected by a negative currency impact of approximately 7% compared to the previous year. Other operating income includes exchange rate fluctuations during the quarter related to operational receivables and liabilities. The gross margin was 71.1% (71.6%), with a negative currency effect of approximately 2%. Cost of goods sold amounted to MSEK -11.4 (-13.5).

COSTS

OTHER EXTERNAL EXPENSES

The total expenses for the period amounted to MSEK -12.8 (-12.9). The other external costs consist of:

- Variable sales expenses: MSEK -4.6 (-4.0), including commissions to agents and distributors related to the Polygiene segment
- Marketing expenses: MSEK -1.5 (-1.2)
- Administrative expenses: MSEK -4.3 (-4.4).
- Contracted consultants: MSEK -2.4 (-3.3).

COSTS FOR EMPLOYEE COMPENSATION

Employee compensation amounted to MSEK -9.1 (-8.9).

OTHER OPERATING EXPENSES

The expenses amounted to MSEK -1.1 (-1.7) for the quarter and refer to exchange rate differences, mainly related to changes in exchange rates associated with operational receivables and liabilities.

DEPRECIATION

Depreciation of intangible and tangible fixed assets amounted to MSEK -1.4 (-1.5).

RESULT

The operating profit (EBIT) for the quarter amounted to MSEK 1.5 (4.2). Other comprehensive income includes translation differences arising from the conversion of foreign subsidiaries and goodwill at the closing exchange rate. The result for the period and total other comprehensive income amounted to MSEK -0.6 (1.8).

FINANCIAL POSITION

INTANGIBLE AND TANGIBLE FIXED ASSETS

The intangible fixed assets mainly consist of goodwill from business acquisitions, investments in business systems, and product development. For details, see note 12. The tangible fixed assets primarily consist of the right-of-use asset from lease agreements.

FINANCIAL FIXED ASSETS

The financial fixed assets amounted to MSEK 7.5 (7.5) at the end of the period and refer to a deferred tax asset related to tax loss carryforwards from previous years. The total tax loss carryforward amounted to MSEK 95.6 at the end of the period.

INVENTORY

The inventory has decreased compared to the previous period to MSEK 25.0 (26.3).

CASH FLOW AND LIQUIDITY

Cash flow for the third quarter amounted to MSEK -1.2 (3.8), or MSEK -2.1 including currency effects (3.9). The Group's cash and cash equivalents amounted to MSEK 45.3 (58.2) at the end of the quarter.

EQUITY

Equity amounted to MSEK 294 (309) at the end of the period. The equity ratio as of 30 September 2025 was 92.3% (91.1%).

PERSONNEL

The Group's operational organisation consisted of 45 (44) individuals at the end of the quarter regardless of employment rate, of which 37 (36) were employees and 8 (8) were contracted consultants. Adjusted for full-time equivalents, the number of individuals was 43 (42).

STATEMENTS OF PROFIT OR LOSS OF THE GROUP

TSEK	NOTE	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
OPERATING REVENUE						
Net sales	7, 8	36,363	40,791	109,802	112,238	156,948
Other operating income*		948	1,913	2,406	3,180	7,267
TOTAL OPERATING REVENUE		37,311	42,704	112,208	115,418	164,215
OPERATING EXPENSES						
Cost of goods sold		-11,440	-13,477	-38,274	-38,391	-53,166
GROSS PROFIT		25,871	29,227	73,934	77,027	111,049
Other external expenses		-12,818	-12,902	-35,903	-33,671	-48,038
Personnel expenses		-9,054	-8,914	-28,194	-26,351	-37,062
Other operating expenses*		-1,144	-1,743	-5,055	-3,891	-6,929
OPERATING PROFIT BEFORE DEPRECIATION (EBITDA)		2,855	5,668	4,782	13,114	19,020
Depreciation and write-downs		-1,402	-1,466	-4,288	-4,371	-5,866
OPERATING PROFIT/LOSS (EBIT)		1,453	4,202	494	8,743	13,154
PROFIT OR LOSS FROM FINANCIAL ITEMS						
Interest income and similar items	9	1,287	297	3,304	1,416	3,769
Interest expenses and similar items	9	-415	-1,699	-4,776	-3,388	-4,042
PROFIT OR LOSSES AFTER FINANCIAL ITEMS		2,325	2,800	-978	6,771	12,881
Tax of the period	10	-508	-2,124	-1,044	-5,752	-8,041
PROFIT OF THE PERIOD		1,817	676	-2,022	1,019	4,840
Other comprehensive income of the period**		-2,410	1,083	-18,574	8,458	11,990
TOTAL COMPREHENSIVE INCOME OF THE PERIOD		-593	1,759	-20,596	9,477	16,830
EARNINGS PER SHARE (SEK)						
Earnings per share – basic and diluted						
Earnings per share before dilution		0.05	0.02	-0.06	0.03	0.13
Earnings per share after dilution		0.05	0.02	-0.06	0.03	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	2025-09-30	2024-09-30	2024-12-31
ASSETS				
FIXED ASSETS				
Intangible assets	12	197,581	206,892	210,603
Tangible assets		3,524	3,974	3,749
Financial assets		7,478	7,478	7,478
TOTAL FIXED ASSETS		208,583	218,344	221,830
CURRENT ASSETS				
Finished items and items for sale		24,998	26,331	28,014
Trade receivables		34,857	30,404	28,707
Other current assets		4,981	5,946	3,551
Cash and cash equivalents		45,299	58,161	68,738
TOTAL CURRENT ASSETS		110,135	120,842	129,010
TOTAL ASSETS		318,718	339,186	350,840
TOTAL EQUITY AND LIABILITIES				
EQUITY		294,062	309,022	319,607
TOTAL EQUITY		294,062	309,022	319,607
PROVISIONS				
Deferred tax assets		185	324	202
TOTAL PROVISIONS		185	324	202
LONG-TERM LIABILITIES				
Leasing liabilities		2,041	1,504	1,482
TOTAL LONG-TERM LIABILITIES		2,041	1,504	1,482
SHORT-TERM LIABILITIES				
Accounts payable		10,381	13,637	11,870
Leasing liabilities		865	1,438	1,543
Other current liabilities		11,184	13,261	16,136
TOTAL SHORT-TERM LIABILITIES		22,430	28,336	29,549
TOTAL LIABILITIES		24,656	30,164	31,233
TOTAL EQUITY AND LIABILITIES		318,718	339,186	350,840

STATEMENTS OF CHANGE IN EQUITY OF THE GROUP

TSEK	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
EQUITY AT PERIOD START	294,652	306,141	319,607	291,246	291,246
TRANSACTIONS WITH THE OWNERS					
Dividends	-	-	-5,114	-	-
New share issues and warrants	3	-	165	117	117
TOTAL TRANSACTIONS WITH THE OWNERS	3	-	-4,949	117	117
Translation difference *	-	1,122	-	8,182	11,414
PROFIT AND OTHER PROFIT OF THE YEAR					
Profit of the period	1,817	676	-2,022	1,019	4,840
Other comprehensive income *	-2,410	1,083	-18,574	8,458	11,990
TOTAL COMPREHENSIVE INCOME OF THE PERIOD	-593	1,759	-20,596	9,477	16,830
EQUITY AT PERIOD END	294,062	309,022	294,062	309,022	319,607

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

CASH FLOW OF THE GROUP

TSEK	NOTE	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
CURRENT ACTIVITIES						
Operating profit		1,453	4,202	494	8,743	13,154
Non-cash items	11	2,330	-322	3,459	2,691	2,079
Interest income		53	168	428	465	967
Interest paid		-77	-	-78	-	-
Paid income tax		-1,290	-188	-2,993	-1,579	-4,409
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN OPERATING CAPITAL		2,469	3,860	1,310	10,320	11,791
<i>Changes in working capital:</i>						
Increase/decrease in inventory		1,971	1,285	909	5,457	4,389
Increase/decrease in current receivables		-4,525	-4,929	-6,638	-5,873	-1,221
Increase/decrease in current liabilities		33	4,413	-5,566	4,077	9,378
NET CASH FLOW FROM OPERATING ACTIVITIES		-52	4,629	-9,985	13,981	24,337
INVESTMENT ACTIVITIES						
Acquisition of intangible assets		-866	-335	-2,108	-1,117	-1,540
Acquisition of tangible fixed assets		-1,203	-	-1,228	-20	-48
CASH FLOW FROM INVESTING ACTIVITIES		-2,069	-335	-3,336	-1,137	-1,588
FINANCING ACTIVITIES						
New shares and warrants		3	-	165	117	117
Dividend paid		-	-	-5,114	-	-
New loan leasing		1,180	-	1,180	-	-
Amortization loan leasing		-308	-498	-910	-968	-1,496
CASH FLOW FROM FINANCIAL ACTIVITIES		875	-498	-4,679	-851	-1,379
CASH FLOW OF PERIOD		-1,246	3,796	-18,000	11,993	21,370
Cash and cash equivalents at period start		47,391	54,279	68,738	44,146	44,146
Currency differences, cash and cash equivalents		-846	86	-5,439	2,022	3,222
CASH AND CASH EQUIVALENTS AT PERIOD END		45,299	58,161	45,299	58,161	68,738

MULTI-YEAR OVERVIEW OF THE GROUP

	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	FULL YEAR 2024	FULL YEAR 2023	FULL YEAR 2022
Net sales, TSEK	36,363	40,791	109,802	156,948	113,542	173,564
Sales growth, %	-10.9	41.9	-2.2	38.2	-34.6	-4.4
Operating profit/loss EBITDA, TSEK	2,855	5,668	4,782	19,020	-12,204	20,345
Operating margin EBITDA, %	7.9	13.9	4.4	12.1	-10.7	11.7
Total profit/loss of the period, TSEK	-593	1,759	-20,596	16,830	-303,629	21,841
Total profit margin after tax, %	-1.6	4.3	-18.8	10.7	-267.4	12.6
Cash flow, TSEK	-1,246	3,796	-18,000	21,370	-3,685	-6,151
Equity, TSEK	294,062	309,022	294,062	319,607	291,246	592,559
Balance sheet total, TSEK	318,718	339,186	318,718	350,840	313,780	621,898
Equity/assets ratio, %	92.3	91.1	92.3	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	0.05	0.02	-0.06	0.13	-8.81	0.23
Earnings per share after dilution, SEK	0.05	0.02	-0.06	0.13	-8.81	0.22
Cash flow per share, SEK	-0.03	0.10	-0.49	0.59	-0.10	-0.17
Equity per share, SEK	8.05	8.46	8.05	8.75	7.97	16.22

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

The interim report covers the period 1 July – 30 September 2025 and is presented in SEK, which is the Parent Company's functional currency and the Group's presentation currency. The 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 under IFRS (International Financial Reporting Standards) for complete financial statements and should therefore be read in conjunction with the Annual Report for the 2024 financial year, except with regard to the description of the fundamental regulatory framework. Full supplementary disclosures in accordance with IFRS are provided in the Annual and Consolidated Financial Statements for 2024.

The interim report has not been subject to review by the Group's auditors. The report was approved for issue by the Board of Directors on 22 October 2025 and has been prepared in accordance with IFRS, using the accounting and valuation principles set out in the Annual and Consolidated 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 cho-

sen 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.

However, we note an increase in freight costs and lead times and are actively working to mitigate the risk of further cost increases by optimising freight terms and exploring alternative solutions. We are also monitoring price developments for our material purchases. Historically, Polygiene Group has offset rising costs through price increases. Similarly, we are following developments regarding trade tariffs between the United States and the rest of the world. While the Group has limited direct sales to the US, we are affected indirectly through our customers' sales to the US and the general uncertainty this creates.

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 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:

Q3 2025			
PRIMARY GEOGRAPHIC MARKETS:	GOODS	ROYALTY	TOTAL
APAC	7,522	2,622	10,145
EMEA	13,982	2,135	16,117
AMERICAS	6,922	1,543	8,465
GLOBAL	1,622	14	1,636
	30,048	6,315	36,363

Q3 2024			
PRIMARY GEOGRAPHIC MARKETS:	GOODS	ROYALTY	TOTAL
APAC	9,110	2,874	11,984
EMEA	19,777	1,535	21,312
AMERICAS	4,316	1,418	5,734
GLOBAL	1,749	12	1,761
	34,952	5,839	40,791

Q3 2025			
SEGMENT:	GOODS	ROYALTY	TOTAL
Polygiene	17,508	6,315	23,823
Addmaster	12,540	–	12,540
	30,048	6,315	36,363

Q3 2024			
SEGMENT:	GOODS	ROYALTY	TOTAL
Polygiene	17,614	5,840	23,454
Addmaster	17,337	–	17,337
	34,951	5,840	40,791

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.

Q3 2025				
	POLYGIENE	ADDMASTER	ELIMINATION	TOTAL
SEGMENT REVENUE				
Net sales	28,804	16,266	-8,707	36,363
Other income	873	75	–	948
TOTAL OPERATING INCOME	29,677	16,341	-8,707	37,311
SEGMENT EXPENSES				
Cost of goods sold	-6,930	-8,867	4,357	-11,440
GROSS PROFIT	22,747	7,474	-4,350	25,871

Q1-Q3 2025				
	POLYGIENE	ADDMASTER	ELIMINATION	TOTAL
SEGMENT REVENUE				
Net sales	81,512	53,151	-24,861	109,802
Other income	1,656	750	–	2,406
TOTAL OPERATING INCOME	83,168	53,901	-24,861	112,208
SEGMENT EXPENSES				
Cost of goods sold	-21,502	-28,252	11,480	-38,274
GROSS PROFIT	61,666	25,649	-13,381	73,934

Q3 2024				
	POLYGIENE	ADDMASTER	ELIMINATION	TOTAL
SEGMENT REVENUE				
Net sales	27,650	22,869	-9,728	40,791
Other income	1,684	229	–	1,913
TOTAL OPERATING INCOME	29,334	23,098	-9,728	42,704
SEGMENT EXPENSES				
Cost of goods sold	-8,246	-10,996	5,765	-13,477
GROSS PROFIT	21,088	12,102	-3,963	29,227

Q1-Q3 2024				
	POLYGIENE	ADDMASTER	ELIMINATION	TOTAL
SEGMENT REVENUE				
Net sales	68,582	68,556	-24,900	112,238
Other income	2,913	266	–	3,179
TOTAL OPERATING INCOME	71,495	68,822	-24,900	115,417
SEGMENT EXPENSES				
Cost of goods sold	-19,052	-32,045	12,707	-38,390
GROSS PROFIT	52,443	36,777	-12,193	77,027

2025-09-30

SEGMENT ASSETS	POLYGIENE	ADDMASTER	TOTAL
Intangible fixed assets	7,063	190,518	197,581
Tangible fixed assets	1,914	1,610	3,524
TOTAL	8,977	192,128	201,105

2024-09-30

SEGMENT ASSETS	POLYGIENE	ADDMASTER	TOTAL
Intangible fixed assets	7,453	199,439	206,892
Tangible fixed assets	2,793	1,181	3,974
TOTAL	10,246	200,620	210,866

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

	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Interest income	141	163	418	450
Foreign exchange differences	1,146	134	2,886	966
TOTAL	1,287	297	3,304	1,416

Interest expenses	-22	-11	-77	-44
Foreign exchange differences	-393	-1,688	-4,699	-3,344
TOTAL	-415	-1,699	-4,776	-3,388

NOTE 10: TAX

TAX OF THE PERIOD	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Tax of the period	-53	-1,698	-123	-4,252
Impairment withholding tax	-455	-426	-1,062	-1,061
Adjustment of tax from previous period	-	-	141	-149
Deferred tax	-	-	-	-290
TOTAL TAX	-508	-2,124	-1,044	-5,752

NOTE 11: NON-CASH ITEMS

	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Depreciation of tangible and intangible fixed assets	1,374	1,466	4,261	4,371
Unrealized foreign exchange gains and losses	428	-1,422	-1,330	-1,680
Other adjustments	528	-366	528	-
	2,330	-322	3,459	2,691

NOTE 12: FINANCIAL ASSETS

GOODWILL

GROUP TKR	2025-09-30	2024-09-30	2024-12-31
OPENING ACCUMULATED ACQUISITION VALUES FOR THE PERIOD	189,782	195,363	196,788
Translation difference	-786	1,425	4,254
CLOSING ACCUMULATED ACQUISITION VALUES	188,996	196,788	201,042
CLOSING CARRYING AMOUNT	188,996	196,788	201,042

OTHER INTANGIBLE ASSETS

GROUP TKR	2025-09-30	2024-09-30	2024-12-31
OPENING ACCUMULATED CARRYING AMOUNT			
Development projects and similar work	4,889	4,846	4,734
Software and licenses	2,546	3,083	2,846
Trademark	1,150	2,175	1,981
CLOSING ACCUMULATED CARRYING AMOUNT	8,585	10,104	9,561
TOTAL INTANGIBLE ASSETS	197,581	206,892	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 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
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

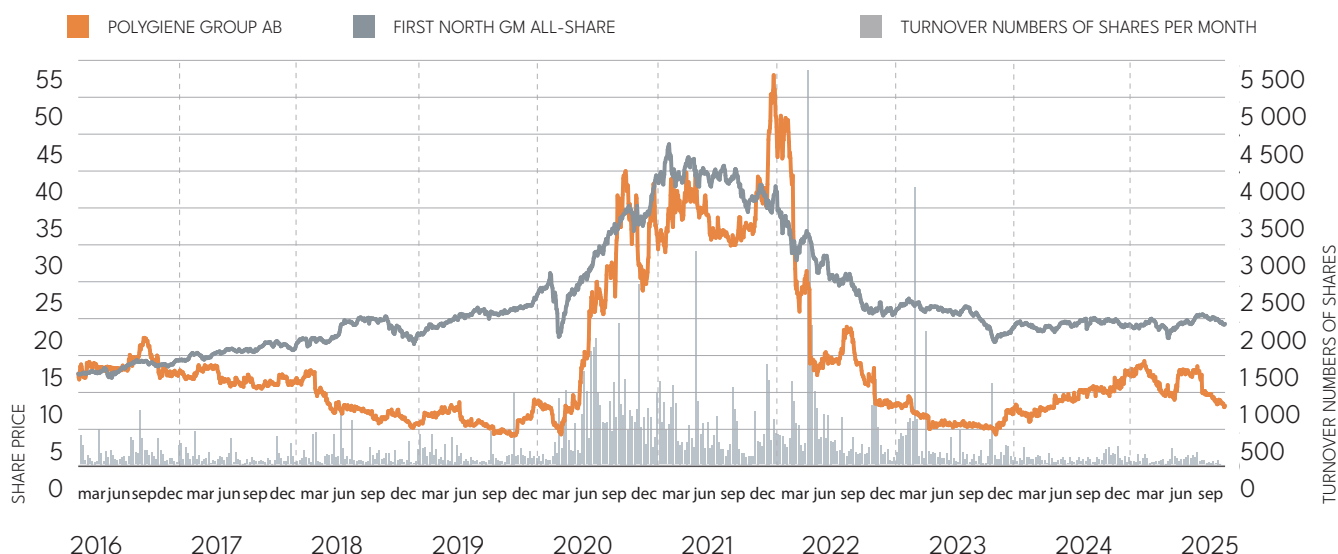
For more information on the development of share capital, please refer to the Polygiene Group's Annual Report 2024.

SHARES

The share in Polygiene Group AB (publ.) has been listed on Nasdaq First North Growth Market, Stockholm, since March 14, 2016. During the first quarter, a total of 787,254 shares were traded, corresponding to an average of 11,928 shares per trading day. The share price at the end of the period was SEK 8.22, corresponding to a market capitalization of MSEK 300.

The highest and lowest prices during the period were SEK 13.60 and SEK 7.60, respectively.

POLYGIENE GROUP AB MARCH 2016 – SEPTEMBER 2025

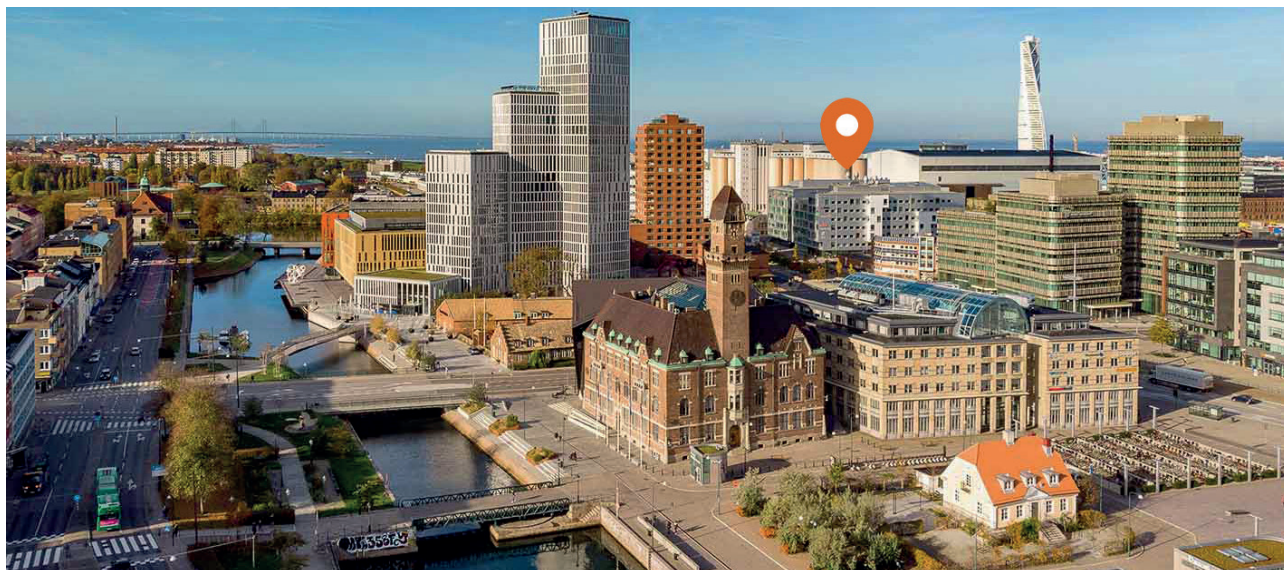


OWNERSHIP STRUCTURE

The number of shareholders at the end of the period amounted to 1,831 (1,964). The table below shows the top 10 shareholders as of September 30, 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	1,525,000	4.2%
Carnegie Fonder	1,418,822	3.9%
Jonas Wolin*	899,000	2.5%
Nordnet	895,465	2.5%
Avanza Pension	571,108	1.6%
Staffan Olsson	435,000	1.2%
Other	9,198,729	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.



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

Ulrika Björk, CEO

+46 (0) 709 211 275

ulrika.bjork@polygiene.com

POLYGIENE GROUP AB

Styrmansgatan 2

211 18 Malmö

+46 (0) 40 26 22 22

POLYGIENE[®] GROUP

FOR MINDFUL LIVING

FINANCIAL CALENDAR 2025

Interim Report Q3

October 23

Interim Report Q4

February 12, 2026

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 October 23, 2025.