

POLYGIENE GROUP AB (PUBL.)

INTERIM REPORT Q2 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, Q2 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

Statements of profit or loss, Parent Company 14

Statements of financial position, Parent Company. 15

Statements of change in equity, Parent Company. 16

Cash flow statements, Parent Company. 17

Multi-year overview, Parent Company 18

Notes. 19

Share capital, the share and ownership structure 22

Definitions, contact details and financial calendar 23

POLYGIENE GROUP IN BRIEF

2006

Founded

45

In the team

-3.7

EBITDA %

31.9

Net sales, MSEK

2

66 %
34 %

Polygiene

Addmaster

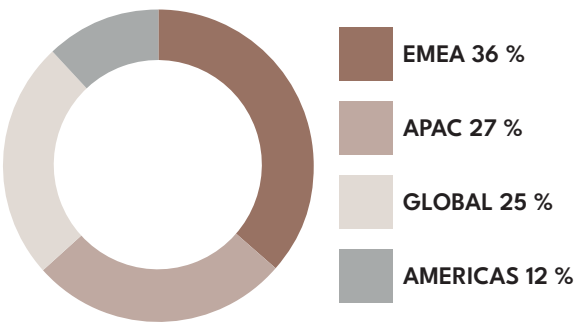
Business segment, net sales

500+

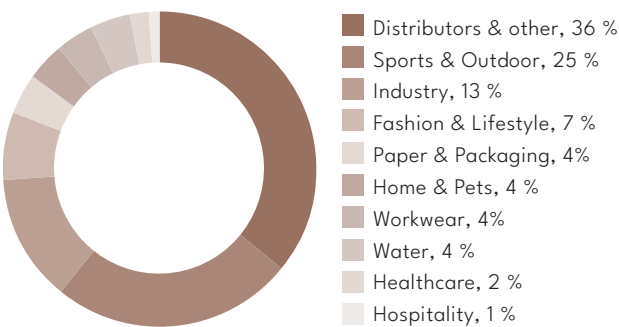
Partners

NET SALES

Quarterly net revenue by **region**:



Quarterly net revenue by **category**:



NUMBERS IN BRIEF

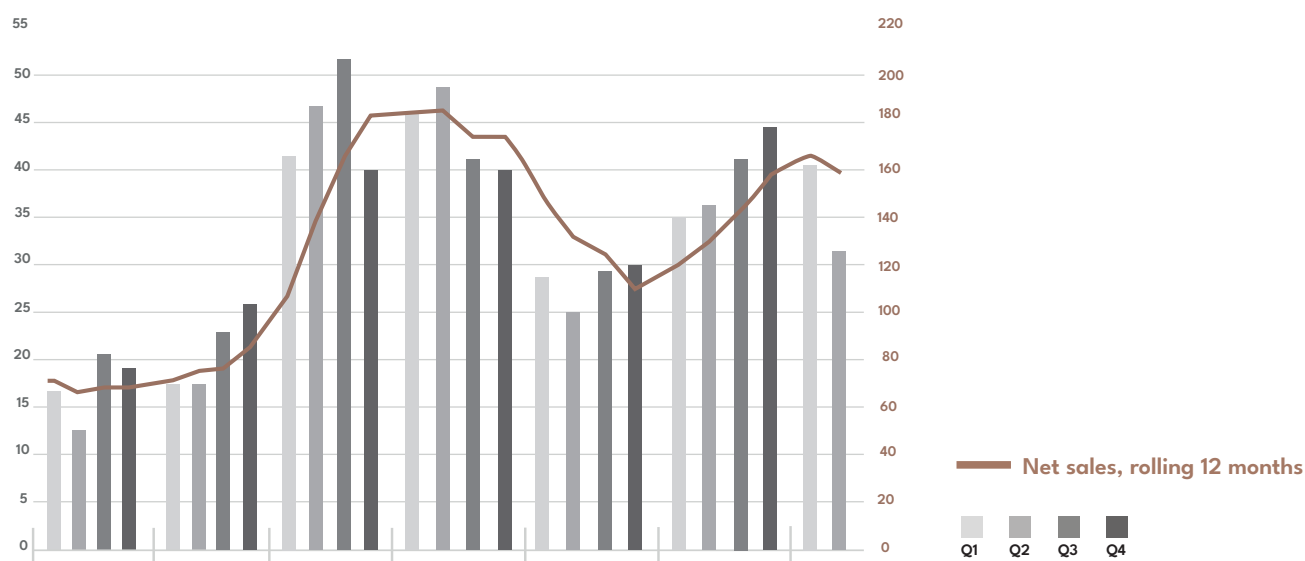
POLYGIENE GROUP SUMMARY

	APR-JUNE 2025	APR-JUNE 2024	YTD 2025	FULL YEAR 2024	FULL YEAR 2023	FULL YEAR 2022
Net sales, MSEK	31.9	36.4	73.4	156.9	113.5	173.6
Operating profit before depreciation (EBITDA), MSEK	-1.2	2.6	1.9	19.0	-12.2	20.3
Operating margin before depreciation	-3.7%	7.3%	2.6%	12.1%	-10.7%	11.7%
Operating profit (EBIT), MSEK	-2.6	1.2	-1.0	13.2	-312.6	16.0
Operating margin	-8.1%	3.3%	1.3%	8.4%	-275.3%	9.2%
Earnings per share, SEK	-0.11	-0.02	-0.11	0.13	-8.81	0.23
Cash flow, MSEK	-12.6	5.6	-16.8	21.4	-3.7	-6.2

APRIL - JUNE 2025

- Net sales amounted to MSEK 31.9 (36.4). The quarter was negatively impacted by currency effects of approximately 7 % compared to the previous year.
- The gross margin amounted to 63 % (65.2 %), with the difference compared to the previous year mainly attributable to currency effects.
- Operating profit before depreciation (EBITDA) amounted to MSEK -1.2 (2.6). Excluding currency conversion differences, EBITDA was MSEK -0.2.
- Operating profit after depreciation and before tax (EBIT) amounted to MSEK -2.6 (1.2).
- Cash flow amounted to MSEK -12.6 (5.6), including MSEK -5 in dividends, MSEK -4 in inventory build-up, and MSEK -1 in tax liability payments. Cash and cash equivalents amounted to MSEK 47.4 (54.3).

NET SALES, MSEK



The graph refers to the group.

EVENTS IN BRIEF

ANNUAL GENERAL MEETING 2025

Polygiene Group AB held its Annual General Meeting on May 8, 2025. The AGM resolved, in accordance with the Nomination Committee's proposal, to re-elect Jonas Wollin, Paul Morris, Bengt Engström, and Sofia Svensson as ordinary board members. Jonas Wollin was also re-elected as Chairman of the Board.

DIVIDEND

The annual shareholders' meeting resolved to adopt the profit and loss statement and balance sheet as well as the consolidated profit and loss statement and consolidated balance sheet. The annual shareholders' meeting also resolved to distribute the company's profit in accordance with the proposal from the board of directors meaning that a dividend of SEK 0.27 per share shall be paid, and that the remaining available funds are carried forward. The dividend shall be split into two payments of SEK 0.14 and SEK 0.13 per share, respectively. The record date for the first dividend payment was set for Monday, May 12, 2025, and for the second dividend payment, Wednesday, October 1, 2025. The first payment was distributed on Thursday, May 15, 2025, and the second payment is expected to be distributed on Monday, October 6, 2025.

PARTNERSHIP

Polygiene Group is announcing a strategic partnership with a leading player in products for the healthcare sector. The partnership, representing an annual volume of approximately MSEK 30, marks a significant step in the company's growth strategy.

CHINA MARKET RESEARCH PROJECT

A major consumer insight study in China wrapped up at the end of May after a three-month process. Conducted by Ipsos, the research surveyed 1,800 consumers across four Tier-1 cities. The results reveal key behavioral trends, preferences, and purchase drivers—offering exciting direction for how freshness technologies like Polygiene can add value to apparel brands in this rapidly evolving market.

MARKETING HIGHLIGHTS – JAPAN

During Q2, Polygiene Japan activated several key initiatives. We supported the Mt Fuji 100 race for the fifth year with Polygiene StayFresh™-treated shirts and an engaging booth experience. We also attended the Goldwin Group and Karrimor SS26 shows, where our technology was prominently featured in upcoming collections. Additionally, we conducted staff training sessions at two major The North Face stores in Tokyo and Osaka, educating nearly 90 employees on the benefits of Polygiene StayFresh.

Image: Shutterstock



TEMPORARY MARKET DISRUPTION – NO IMPACT ON LONG-TERM STRATEGY

Net sales for the quarter amounted to MSEK 31.9 (36.4), a decrease of 12 % compared to the previous year. The gross margin for the period was 63.0% (65.2%). EBITDA amounted to MSEK -1.2 (2.6), and cash flow was negative at MSEK -12.6 (5.6). Cash and cash equivalents totaled MSEK 47.4 (54.3).

The past quarter has been marked by market uncertainty and challenges, largely due to tariffs and trade policy measures initiated by the United States. These developments have significantly impacted on global trade and industrial production, which in turn has affected Polygiene Group's operations. As stated in our previous report, our performance is closely linked to that of our customers, and the most notable consequence has been a more cautious approach in the market. Several customers have chosen to pause ongoing projects while renegotiating pricing with suppliers, primarily in China. This has led to delays in planned production, or in some cases, complete standstills. As an integrated part of our customers' products, we are significantly affected by these delays.

Global uncertainty has prompted many companies to begin relocating production to countries with lower import tariffs, resulting in a temporary decline in demand for our products. As a global company, Polygiene Group already has an established infrastructure in place to support our customers in these new regions.

Net sales for the period amounted to MSEK 31.9 (36.4), corresponding to a currency-adjusted decline of 5.2%. The unfavorable development of the USD exchange rate had a significant negative effect on sales. Given the current business climate, this performance is in line with the broader market, and year-to-date sales remain positive. The negative operating result is mainly explained by lower net sales combined with negative currency effects and customer mix, which weakened the gross margin. Adjusted for negative currency conversion effects, the company essentially reported a breakeven EBITDA, primarily as a result of continued strong cost control during the quarter. Cash flow was negative at MSEK -12.6, mainly due to the dividend payout, tax debts paid and inventory build-up.

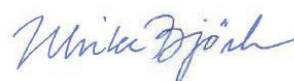
Both segments have been affected by the current trade environment, although Addmaster has been impacted more severely compared to Polygiene, which has managed to offset some of the effects through a higher share of distributor sales. In close dialogue with our customers, a

consistent message is emerging, inventory levels throughout the value chain remain high due to declining demand since April. Many are delaying decisions until the situation stabilizes, especially companies with exposure to the U.S., though general caution is also evident. Price negotiations are ongoing throughout the supply chain in an effort to mitigate the net effect of the new tariffs. In the textile sector, our customers report significant pricing pressure on factories and even threats to move entire production lines to countries less affected by trade barriers. This complex and time-consuming process has, in many cases, led to lower or delayed production volumes during the quarter.

Despite a challenging quarter, dominated by trade conflicts and an uncertain business climate, there are several positive developments to highlight. The ShedGuard™ innovation project continues to progress as planned, and results from Phase 2 are promising. In collaboration with the University of Manchester, we have identified several textiles that consistently demonstrate positive outcomes. As a result, we have offered commercial agreements to a select group of partners and are now awaiting their responses.

Our latest technology, StayCool™, launched in March, has already resulted in over 80 ongoing discussions with potential customers, half of whom have already started testing. To date, multiple customers have already decided to incorporate StayCool into their SS27 collections, which translates into production and sales during autumn 2026.

We remain in a climate of global uncertainty. Trade tensions and geopolitical developments continue to affect trade flows and pose short-term challenges for both our customers and ourselves. However, it is important to be clear: this is a temporary setback - not a long-term shift. Our strategy remains firm, and our long-term objectives are unchanged. We are closely monitoring developments and maintaining active dialogue with our customers to ensure that we are well positioned when the market recovers. While the timing of a rebound is difficult to predict, we believe that the current situation will soon begin to ease. In the meantime, we remain focused on ongoing projects and the long-term development of our business. A temporary downturn does not change the fundamentals of our scalable business model.



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.

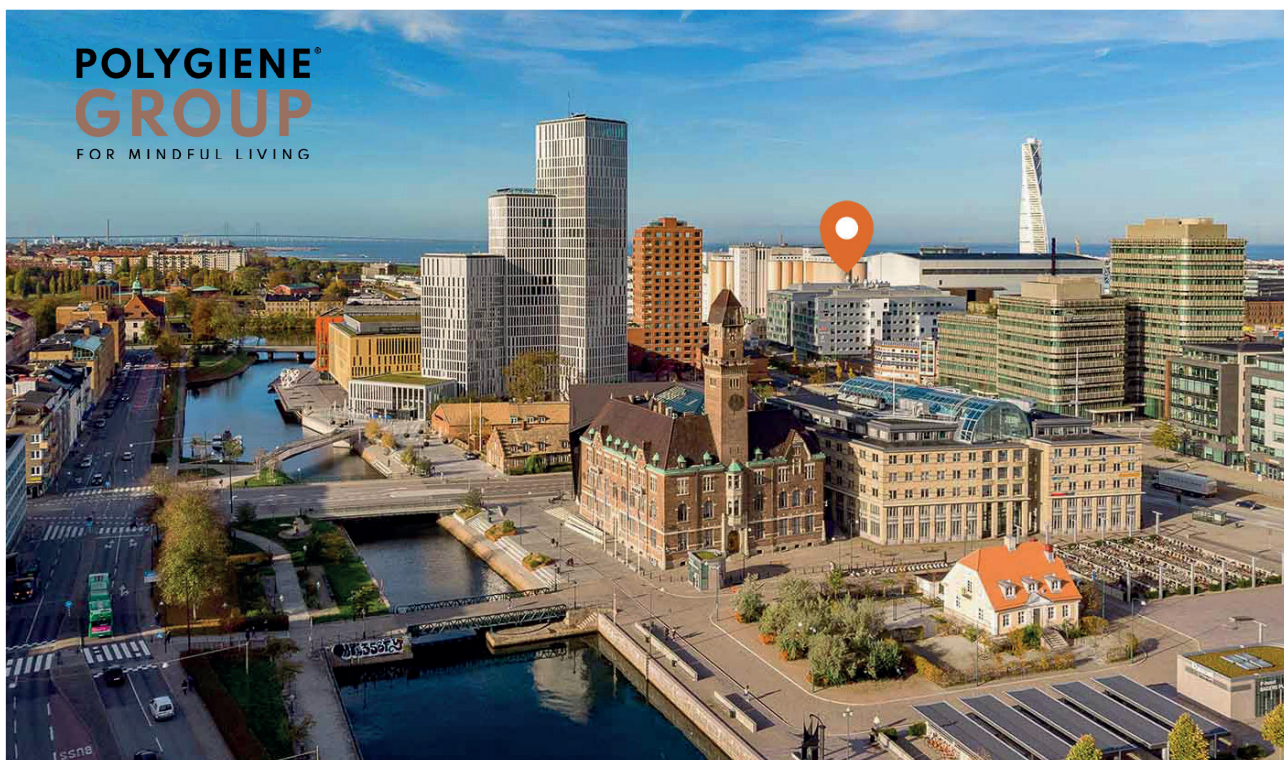
Headquartered in Malmö, Polygiene Group is characterized by a strong Scandinavian corporate culture. This culture forms the foundation of our vision, product development, and how we aim to evolve as a company. Our Swedish roots ensure a simple, inclusive, and enjoyable work environment where sustainability 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 Q2

NET REVENUES AND RESULT

The Group's net sales for the second quarter amounted to MSEK 31.9 (36.4). The quarter was negatively impacted by currency effects 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 for the quarter was 63 % (65.2 %). The overall difference is explained by currency effects. We have seen a positive segment mix, but within Polygiene, the customer mix was negative due to a higher share of distribution sales. Cost of goods sold amounted to MSEK -12.3 (-12.8).

COSTS

OTHER EXTERNAL EXPENSES

The total expenses for the period amounted to MSEK -10.5 (-11.1). The other external costs consist of:

- Variable sales expenses: MSEK -2.6 (-3.2), mainly commissions to agents and distributors related to the Polygiene segment.
- Marketing expenses: MSEK -1.3 (-1.1)
- Administrative expenses: MSEK -4.1 (-4.3).
- Contracted consultants: MSEK -2.5 (-2.5).

COSTS FOR EMPLOYEE COMPENSATION

Employee compensation amounted to MSEK -9.3 (-9.0).

OTHER OPERATING EXPENSES

Costs amounted to MSEK -1.5 (-0.9) for the quarter and relate to exchange rate differences, primarily attributable to changes in currency rates linked to operational receivables and liabilities.

DEPRECIATION

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

RESULT

The Group's operating result (EBIT) for the quarter amounted to MSEK -2.6 (1.2). Other comprehensive income includes translation differences arising from the revaluation of foreign subsidiaries and goodwill at the closing exchange rate. The result for the period and total comprehensive income amounted to MSEK -3.1 (-1.4).

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. The tangible fixed assets primarily relate to the right-of-use asset from lease contracts. For details, see note 12.

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 96.5 at the end of the period.

INVENTORY

Inventory increased compared to the previous year to MSEK 27.6 (27.3) and increased by MSEK 3.6 since the first quarter.

CASH FLOW AND LIQUIDITY

Cash flow for the second quarter amounted to MSEK -12.6 (5.6), or MSEK -14.5 including currency effects (5.4). The change is primarily attributable to MSEK -5 in dividends, MSEK -4 in inventory build-up, and MSEK -1 in tax liability payments. The Group's cash and cash equivalents at the end of the quarter amounted to MSEK 47.4 (54.3).

EQUITY

Equity at the end of the period amounted to MSEK 294.7 (306.1). The equity ratio as of June 30, 2025, was 92.1 % (92.5 %).

PERSONNEL

At the end of the quarter, the Group's operational organization consisted of 45 (44) individuals, regardless of employment rate. Of these, 37 (36) were employees and 8 (8) were contracted consultants. Adjusted for full-time equivalents, this corresponds to 44 (42) persons.

STATEMENTS OF PROFIT OR LOSS OF THE GROUP

TSEK	NOTE	2025-04-01 2025-06-30	2024-04-01 2024-06-30	2025-01-01 2025-06-30	2024-01-01 2024-06-30	2024-01-01 2024-12-31
OPERATING REVENUE						
Net sales	7, 8	31,945	36,385	73,439	71,447	156,948
Other operating income*		473	129	1,458	1,266	7,267
TOTAL OPERATING REVENUE		32,418	36,514	74,897	72,713	164,215
OPERATING EXPENSES						
Cost of goods sold		-12,301	-12,804	-26,833	-24,913	-53,166
BRUTTORESULTAT		20,117	23,710	48,064	47,800	111,049
Other external expenses		-10,491	-11,127	-23,085	-20,769	-48,038
Personnel expenses		-9,328	-9,001	-19,141	-17,438	-37,062
Other operating expenses*		-1,474	-940	-3,912	-2,147	-6,929
OPERATING PROFIT BEFORE DEPRECIATION (EBITDA)		-1,176	2,642	1,926	7,446	19,020
Depreciation and write-downs		-1,419	-1,445	-2,886	-2,905	-5,866
OPERATING PROFIT/LOSS (EBIT)		-2,595	1,197	-960	4,541	13,154
PROFIT OR LOSS FROM FINANCIAL ITEMS						
Interest income and similar items	9	470	537	2,017	1,119	3,769
Interest expenses and similar items	9	-1,815	-516	-4,360	-1,688	-4,042
PROFIT OR LOSSES AFTER FINANCIAL ITEMS		-3,940	1,218	-3,303	3,972	12,881
Tax of the period	10	77	-1,963	-536	-3,629	-8,041
PROFIT OF THE PERIOD		-3,863	-745	-3,839	343	4,840
Other profit of the period**		738	-629	-16,164	7,375	11,990
TOTAL PROFIT OF THE PERIOD		-3,125	-1,374	-20,003	7,718	16,830
EARNINGS PER SHARE (SEK)						
Earnings per share – basic and diluted						
Earnings per share before dilution		-0.11	-0.02	-0.11	0.01	0.13
Earnings per share after dilution		-0.11	-0.02	-0.11	0.01	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	2025-06-30	2024-06-30	2024-12-31
ASSETS				
FIXED ASSETS				
Intangible assets	12	198,500	206,066	210,603
Tangible assets		4,044	4,427	3,749
Financial assets		7,478	7,478	7,478
TOTAL FIXED ASSETS		210,022	217,971	221,830
CURRENT ASSETS				
Finished items and items for sale		27,602	27,340	28,014
Trade receivables		29,178	27,161	28,707
Other current assets		5,806	4,193	3,551
Cash and cash equivalents		47,390	54,278	68,738
TOTAL CURRENT ASSETS		109,976	112,972	129,010
TOTAL ASSETS		319,998	330,943	350,840
TOTAL EQUITY AND LIABILITIES				
EQUITY		294,652	306,141	319,607
TOTAL EQUITY		294,652	306,141	319,607
PROVISIONS				
Deferred tax assets		190	321	202
TOTAL PROVISIONS		190	321	202
LONG-TERM LIABILITIES				
Leasing liabilities		2,313	2,236	1,482
TOTAL LONG-TERM LIABILITIES		2,313	2,236	1,482
SHORT-TERM LIABILITIES				
Accounts payable		13,617	11,822	11,870
Leasing liabilities		962	1,011	1,543
Other current liabilities		8,264	9,412	16,136
TOTAL SHORT-TERM LIABILITIES		22,843	22,245	29,549
TOTAL LIABILITIES		25,346	24,802	31,233
TOTAL EQUITY AND LIABILITIES		319,998	330,943	350,840

STATEMENTS OF CHANGE IN EQUITY OF THE GROUP

TSEK	2025-04-01 2025-06-30	2024-04-01 2024-06-30	2025-01-01 2025-06-30	2024-01-01 2024-06-30	2024-01-01 2024-12-31
EQUITY AT PERIOD START	302,729	308,086	319,607	291,246	291,246
TRANSACTIONS WITH THE OWNERS					
Dividends	-5,114	-	-5,114	-	-
New share issues and warrants	162	117	162	117	117
TOTAL TRANSACTIONS WITH THE OWNERS	-4,952	117	-4,952	117	117
Translation difference *	-	-688	-	7,060	11,414
PROFIT AND OTHER PROFIT OF THE YEAR					
Profit of the period	-3,863	-745	-3,840	343	4,840
Other profit of the period *	738	-629	-16,163	7,375	11,990
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-3,125	-1,374	-20,003	7,718	16,830
EQUITY AT PERIOD END	294,652	306,141	294,652	306,141	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	2025-04-01 2025-06-30	2024-04-01 2024-06-30	2025-01-01 2025-06-30	2024-01-01 2024-06-30	2024-01-01 2024-12-31
CURRENT ACTIVITIES						
Operating profit		-2,595	1,197	-960	4,541	13,154
Non-cash items	11	2,081	1,192	1,130	3,013	2,079
Interest income		-2	164	376	297	967
Interest paid		-1	-	-1	-	-
Paid income tax		-752	-760	-1,703	-1,392	-4,409
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN OPERATING CAPITAL		-1,269	1,793	-1,158	6,459	11,791
<i>Changes in working capital:</i>						
Increase/decrease in inventory		-3,676	2,325	-1,062	4,172	4,389
Increase/decrease in current receivables		3,318	1,592	-2,113	-944	-1,221
Increase/decrease in current liabilities		-4,867	306	-5,600	-336	9,378
NET CASH FLOW FROM OPERATING ACTIVITIES		-6,494	6,016	-9,933	9,351	24,337
INVESTMENT ACTIVITIES						
Acquisition of intangible assets		-875	-379	-1,242	-782	-1,540
Acquisition of tangible fixed assets		-13	-	-25	-20	-48
CASH FLOW FROM INVESTING ACTIVITIES		-888	-379	-1,267	-802	-1,588
FINANCING ACTIVITIES						
New shares and warrants		162	117	162	117	117
Dividend paid		-5,114	-	-5,114	-	-
Amortization of leased objects		-303	-105	-603	-470	-1,496
CASH FLOW FROM FINANCIAL ACTIVITIES		-5,255	12	-5,555	-353	-1,379
CASH FLOW OF PERIOD		-12,637	5,649	-16,755	8,196	21,370
Cash and cash equivalents at period start		61,915	48,861	68,738	44,146	44,146
Currency differences, cash and cash equivalents		-1,888	-232	-4,593	1,936	3,222
CASH AND CASH EQUIVALENTS AT PERIOD END		47,390	54,278	47,390	54,278	68,738

MULTI-YEAR OVERVIEW OF THE GROUP

	2025-04-01 2025-06-30	2024-04-01 2024-06-30	YTD 2025	FULL YEAR 2024	FULL YEAR 2023	FULL YEAR 2022
Net sales, TSEK	31,945	36,385	73,439	156,948	113,542	173,564
Sales growth, %	-12.2	43.2	162.2	38.2	-34.6	-4.4
Operating profit/loss EBITDA, TSEK	-1,176	2,642	1,926	19,020	-12,204	20,345
Operating margin EBITDA, %	-3.7	7.3	2.6	12.1	-10.7	11.7
Total profit/loss of the period, TSEK	-3,125	-1,374	-20,003	16,830	-303,629	21,841
Total profit margin after tax, %	-9.8	-3.8	-27.2	10.7	-267.4	12.6
Cash flow, TSEK	-12,637	5,649	-16,755	21,370	-3,685	-6,151
Equity, TSEK	294,652	306,141	294,652	319,607	291,246	592,559
Balance sheet total, TSEK	319,998	330,943	319,998	350,840	313,780	621,898
Equity/assets ratio, %	92.1	92.5	92.1	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	-0.11	-0.02	-0.11	0.13	-8.81	0.23
Earnings per share after dilution, SEK	-0.11	-0.02	-0.11	0.13	-8.81	0.22
Cash flow per share, SEK	-0.35	0.15	-0.46	0.59	-0.10	-0.17
Equity per share, SEK	8.07	8.38	8.07	8.75	7.97	16.22

STATEMENTS OF PROFIT OR LOSS OF THE PARENT COMPANY

TSEK	2025-04-01 2025-06-30	2024-04-01 2024-06-30	2025-01-01 2025-06-30	2024-01-01 2024-06-30	2024-01-01 2024-12-31
OPERATING REVENUE					
Net sales	22,466	16,872	45,929	33,397	82,283
Other operating income*	295	129	782	1,225	6,607
TOTAL OPERATING REVENUE	22,761	17,001	46,711	34,622	88,890
OPERATING EXPENSES					
Cost of goods sold	-7,805	-4,457	-14,167	-10,738	-27,529
BRUTTORESULTAT	14,956	12,544	32,544	23,884	61,361
Other external expenses	-9,911	-10,230	-21,609	-19,275	-43,508
Personnel expenses	-4,597	-4,172	-8,567	-8,157	-17,804
Other operating expenses*	-1,251	-880	-3,518	-2,051	-6,151
OPERATING PROFIT BEFORE DEPRECIATION (EBITDA)	-803	-2,738	-1,150	-5,599	-6,102
Depreciation and write-downs	-734	-718	-1,481	-1,389	-2,870
OPERATING PROFIT/LOSS (EBIT)	-1,537	-3,456	-2,631	-6,988	-8,972
PROFIT OR LOSS FROM FINANCIAL ITEMS					
Income from participations in Group companies	-	-	-	-	41,644
Interest income and similar items	134	233	1,270	612	1,217
Interest expenses and similar items	-838	-453	-2,303	-1,526	-2,878
PROFIT OR LOSSES AFTER FINANCIAL ITEMS	-2,241	-3,676	-3,664	-7,902	31,011
Tax of the period	-274	-369	-607	-636	-1,573
PROFIT OF THE PERIOD	-2,515	-4,045	-4,271	-8,538	29,438
EARNINGS PER SHARE (SEK)					
Earnings per share – basic and diluted					
Earnings per share before dilution	-0.07	-0.11	-0.12	-0.23	0.81
Earnings per share after dilution	-0.07	-0.11	-0.12	-0.23	0.79

*Includes exchange rate differences referring to operating business

STATEMENTS OF FINANCIAL POSITION OF THE PARENT COMPANY

TSEK	2025-06-30	2024-06-30	2024-12-31
ASSETS			
FIXED ASSETS			
Intangible assets	6,956	7,802	7,133
Tangible assets	89	223	127
Financial assets	304,106	304,056	304,106
TOTAL FIXED ASSETS	311,151	312,081	311,366
CURRENT ASSETS			
Finished items and items for sale	2,052	3,043	3,363
Accounts receivable	22,794	15,566	20,740
Accounts receivable at Group companies	1,366	810	1,557
Other current assets	3,451	3,166	2,690
Cash and cash equivalents	16,055	7,537	26,948
TOTAL CURRENT ASSETS	45,718	30,122	55,298
TOTAL ASSETS	356,869	342,203	366,664
TOTAL EQUITY AND LIABILITIES			
EQUITY	323,943	295,352	333,328
TOTAL EQUITY	323,943	295,352	333,328
LONG-TERM LIABILITIES			
Liabilities to Group companies	17,867	17,471	18,496
TOTAL LONG-TERM LIABILITIES	17,867	17,471	18,496
SHORT-TERM LIABILITIES			
Accounts payable	6,256	3,056	5,285
Liabilities to Group companies	2,786	19,392	24
Other current liabilities	6,017	6,932	9,531
TOTAL SHORT-TERM LIABILITIES	15,059	29,380	14,840
TOTAL LIABILITIES	32,926	46,851	33,336
TOTAL EQUITY AND LIABILITIES	356,869	342,203	366,664

STATEMENTS OF CHANGE IN EQUITY OF THE PARENT COMPANY

TSEK	2025-04-01 2025-06-30	2024-04-01 2024-06-30	2025-01-01 2025-06-30	2024-01-01 2024-06-30	2024-01-01 2024-12-31
EQUITY AT PERIOD START	331,572	299,397	333,328	303,890	303,890
Dividends	-5,114	–	-5,114	–	–
Profit of the period	-2,515	-4,045	-4,271	8,538	-29,438
EQUITY AT PERIOD END	323,943	295,352	323,943	295,352	333,328

CASH FLOW OF THE PARENT COMPANY

TSEK	2025-04-01 2025-06-30	2024-04-01 2024-06-30	2025-01-01 2025-06-30	2024-01-01 2024-06-30	2024-01-01 2024-12-31
CURRENT ACTIVITIES					
Operating profit	-1,537	-3,456	-2,631	-6,988	-8,972
Non-cash items	198	669	-282	1,509	2,353
Interest income	46	-	46	2	125
Interest paid	-1	-	-1	-2	-368
Paid income tax	-105	-114	-210	-218	-415
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN OPERATING CAPITAL	-1,399	-2,901	-3,078	-5,697	-7,277
<i>Changes in working capital:</i>					
Increase/decrease in inventory	655	1,467	1,311	487	167
Increase/decrease in current receivables	-623	4,133	-2,623	645	-4,799
Increase/decrease in current liabilities	1,072	349	218	3,764	-10,359
NET CASH FLOW FROM OPERATING ACTIVITIES	-295	3,048	-4,172	-801	-22,268
INVESTMENT ACTIVITIES					
Capital subsidiaries	-	-	-	-	-50
Acquisition of intangible fixed assets	-875	-366	-1,242	-719	-1,435
Acquisition of tangible fixed assets	-25	-	-25	-21	-21
Dividends from Group companies	-	-	-	-	41,644
Amortization of loans from Group companies	-	-	-	716	716
CASH FLOW FROM INVESTING ACTIVITIES	-900	-366	-1,267	-24	40,854
FINANCING ACTIVITIES					
Dividends paid	-5,114	-	-5,114	-	-
Loans raised from Group companies	-	-	-	5,122	5,122
CASH FLOW FROM FINANCIAL ACTIVITIES	-5,114	-	-5,114	5,122	5,122
CASH FLOW OF PERIOD	-6,309	2,682	-10,553	4,297	23,708
Cash and cash equivalents at period start	22,704	4,855	26,948	3,240	3,240
Exchange rate differences in cash and cash equivalents	-340	-	-340	-	-
CASH AND CASH EQUIVALENTS AT PERIOD END	16,055	7,537	16,055	7,537	26,948

MULTI-YEAR OVERVIEW OF THE PARENT COMPANY

	2025-04-01 2025-06-30	2024-04-01 2024-06-30	YTD 2025	FULL YEAR 2024	FULL YEAR 2023	FULL YEAR 2022
Net sales, TSEK	22,466	16,872	45,929	82,283	56,148	80,021
Sales growth, %	33.2	47.1	-79.5	46.5	-29.8	-14.6
Operating profit/loss EBITDA, TSEK	-803	-2,738	-1,150	-6,102	-26,901	-13,329
Operating margin EBITDA, %	-3.6	-16.2	-2.5	-7.4	-47.9	-16.7
Total profit/loss of the period, TSEK	-2,515	-4,045	-4,271	29,438	-187,478	-4,353
Total profit margin after tax, %	-11.2	-24.0	-9.3	35.8	-333.9	-5.4
Cash flow, TSEK	-6,309	2,682	-10,553	23,708	-13,096	-52
Equity, TSEK	323,943	295,352	323,943	333,328	303,890	491,369
Balance sheet total, TSEK	356,869	342,203	356,869	366,664	340,403	532,528
Equity/assets ratio, %	90.8	86.3	90.8	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	-0.07	-0.11	-0.12	0.81	-5.13	-0.12
Earnings per share after dilution, SEK	-0.07	-0.11	-0.12	0.79	-5.13	-0.12
Cash flow per share, SEK	-0.17	0.07	-0.29	0.65	-0.36	0.00
Equity per share, SEK	8.87	8.09	8.87	9.13	8.32	13.45
Share price at the end of the period	12.95	9.04	8.35	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 April 1 – June 30, 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 April 1 – June 30, 2025 was approved for issue by the Board of Directors on July 23, 2025. 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 affected by a number of factors that pose a risk to its business and results. For further information, please refer to the Annual 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. Polygiene Group has currently chosen not to hedge these currency flows due to the difficulty in forecasting them, given the short call-off lead times from customers.

The geopolitical situation in Ukraine and the Middle East affects overall market conditions and increases uncertainty in the global market. Polygiene Group has no operations in Russia, Ukraine, or the Middle East, and therefore assesses that these events do not have any direct impact on the Group's operations, earnings, or financial position. However, we have noted increased freight costs and longer lead times, and are actively working to mitigate the risk of further cost increases by optimizing freight terms and exploring alternative solutions. We also closely monitor price developments for our material purchases.

Historically, Polygiene Group has offset rising costs through price increases. We also monitor the development of tariffs and global trade policy changes. Although the Group's direct sales to certain markets, such as the United States, are limited, we are indirectly affected through our customers' international sales and supply chains.

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:

Q2 2025			
PRIMARY GEOGRAPHIC MARKETS:	GOODS	ROYALTY	TOTAL
APAC	5,840	2,822	8,662
EMEA	10,233	1,199	11,432
AMERICAS	2,726	1,032	3,758
GLOBAL	8,086	7	8,093
	26,885	5,060	31,945

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

Q2 2025			
SEGMENT:	GOODS	ROYALTY	TOTAL
Polygiene	15,888	5,059	20,947
Addmaster	10,998	-	10,998
	26,886	5,059	31,945

Q2 2024			
SEGMENT:	GOODS	ROYALTY	TOTAL
Polygiene	11,453	5,387	16,840
Addmaster	19,545	-	19,545
	30,998	5,387	36,385

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.

Q2 2025				
	POLYGIENE	ADDMASTER	ELIMINATION	TOTAL
SEGMENT REVENUE				
Net sales	25,367	14,612	-8,034	31,945
Other income	297	176	-	473
TOTAL OPERATING INCOME	25,664	14,788	-8,034	32,418
SEGMENT EXPENSES				
Cost of goods sold	-8,211	-7,540	3,450	-12,301
GROSS PROFIT	17,453	7,248	-4,584	20,117

JAN - JUNE 2025

	POLYGIENE	ADDMASTER	ELIMINATION	TOTAL
SEGMENT REVENUE				
Net sales	52,708	36,885	-16,154	73,439
Other income	783	675	-	1,458
TOTAL OPERATING INCOME	53,491	37,560	-16,154	74,897
SEGMENT EXPENSES				
Cost of goods sold	-14,572	-19,385	7,124	-26,833
GROSS PROFIT	38,919	18,175	-9,030	48,064

Q2 2024

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

JAN - JUNE 2024

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

2025-06-30

	POLYGIENE	ADDMASTER	TOTAL
SEGMENT ASSETS			
Intangible fixed assets	6,956	191,544	198,500
Tangible fixed assets	2,189	1,855	4,044
TOTAL	9,145	193,999	202,544

Q2 2024

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

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

	Q2 2025	Q2 2024	JAN - JUNE 2025	JAN- JUNE 2024	JAN - DEC 2024
Interest income	155	159	284	288	957
Foreign exchange differences	315	378	1733	831	2,812
TOTAL	470	537	2,017	1,119	3,769
	Q2 2025	Q2 2024	JAN - JUNI 2025	JAN- JUNI 2024	JAN - DEC 2024
Interest expenses	-1	-1	-1	-1	-48
Exchange rate differences	-1,814	-515	-4,359	-1,687	-3,994
TOTAL	-1,815	-516	-4,360	-1,688	-4,042

NOTE 10: TAX

TAX OF THE PERIOD	Q2 2025	Q2 2024	JAN-JUN 2025	JAN-JUN 2024
Tax of the period	-358	-369	-70	-2,554
Impairment withholding tax	-275	-1,155	-607	-636
Adjustment of tax from previous period	-6	-149	141	-149
Deferred tax	-	-290	-	-290
TOTAL TAX	77	-1,963	-536	-3,629

NOTE 11: NON-CASH ITEMS

	Q2 2025	Q2 2024	JAN-JUNE 2025	JAN-JUNE 2024
Depreciation of tangible and intangible fixed assets	1,421	1,445	2,887	2,905
Unrealized foreign exchange gains and losses	659	-253	-1,757	-258
Other adjustments	1	-	-	366
	2,081	1,192	1,130	3,013

NOTE 12: FINANCIAL ASSETS

GOODWILL

GROUP TKR	2025-06-30	2024-06-30	2024-12-31
OPENING ACCUMULATED ACQUISITION VALUES FOR THE PERIOD	189,254	196,179	196,788
Translation difference	528	-816	4,254
CLOSING ACCUMULATED ACQUISITION VALUES	189,782	195,363	201,042
CLOSING CARRYING AMOUNT	189,782	195,363	201,042

OTHER INTANGIBLE ASSETS

GROUP TKR	2025-06-30	2024-06-30	2024-12-31
OPENING ACCUMULATED CARRYING AMOUNT			
Development projects and similar work	4,884	4,984	4,734
Software and licenses	2,423	3,327	2,846
Trademark	1,411	2,392	1,981
CLOSING ACCUMULATED CARRYING AMOUNT	8,718	10,703	9,561
TOTAL INTANGIBLE ASSETS	198,500	206,066	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 second quarter, a total of 1,113,844 shares were traded, corresponding to a daily average of 18,878 shares. The share price at the end of the period was SEK 12.95, corresponding to a market capitalization of MSEK 473.

The highest and lowest share prices during the period were SEK 13.80 and SEK 8.70, respectively.

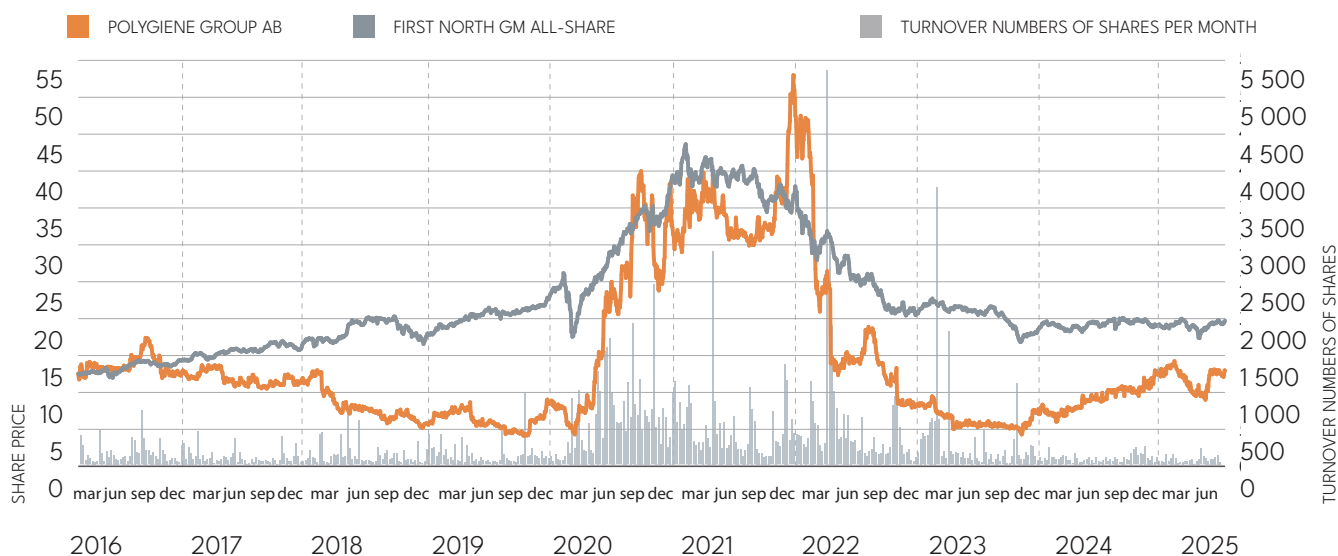
OWNERSHIP STRUCTURE

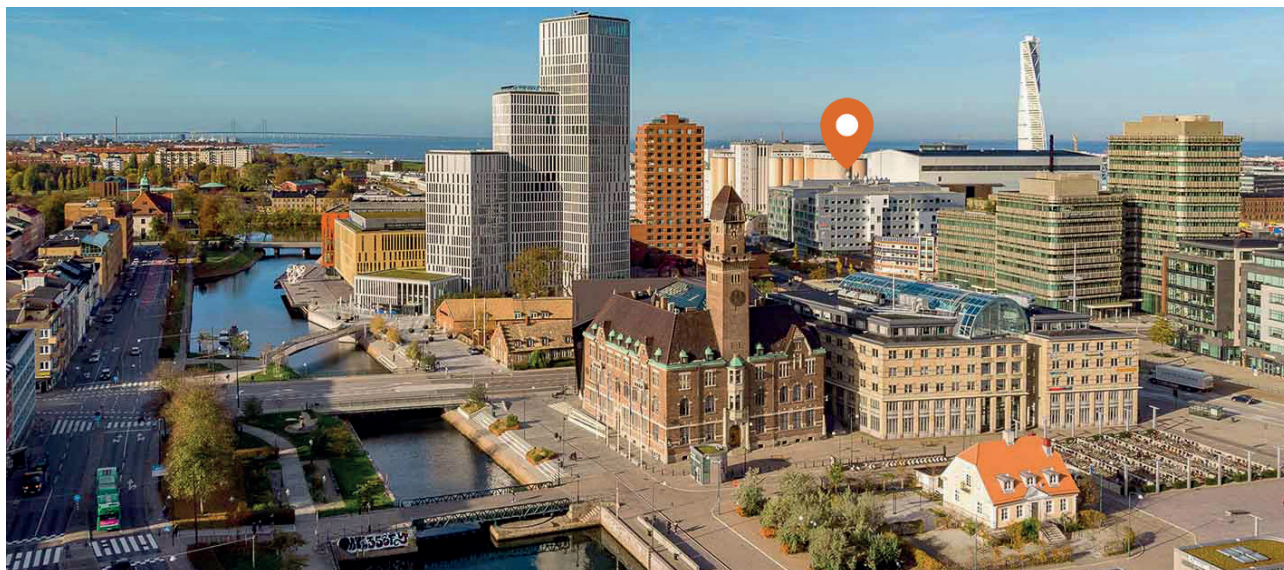
The number of shareholders at the end of the period amounted to 1,891 (2,023). The table below shows the 10 largest shareholders as of June 30, 2025.

SHAREHOLDERS	SHARES	PERCENT
Peter Gyllenhammar*	10,905,229	29.9%
Paul Morris*	4,477,056	12.3%
Familjen Eklund	3,750,000	10.3%
Håkan Lagerberg*	2,465,030	6.7%
Familjen Girell	1,480,000	4.1%
Carnegie Fonder	1,418,822	3.9%
Jonas Wollin*	879,000	2.4%
Avanza Pension	576,266	1.6%
Bo Staffan Olsson	432,075	1.2%
Peter Sjösten	423,000	1.2%
Other	9,720,511	26.6%
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 – JUNE 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, interest, and taxes.

Operating profit margin before depreciation:

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

Operating profit (EBIT):

Profit after depreciation.

Operating profit margin:

Profit after depreciation as a percentage of period net sales.

Earnings per share:

Earnings after tax divided by the average number of shares.

Equity/assets ratio:

Adjusted equity in relation to balance sheet total.

Equity per share:

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

Cash flow per share:

Cash flow divided by the average total shares outstanding.

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POLYGIENE[®] GROUP

FOR MINDFUL LIVING

FINANCIAL CALENDAR 2025

Interim Report Q2	July 24
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 July 24, 2025.