

POLYGIENE GROUP AB (PUBL.)

INTERIM REPORT Q3 2026



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. 8

Financial trends 9

Statements of profit or loss, the Group 10

Statements of financial position, the Group. 11

Statements of change in equity, the Group. 12

Cash flow statements, the Group. 13

Multi-year overview, the Group 14

Notes. 15

Share capital, the share and ownership structure 18

Definitions, contact details and financial calendar 19



POLYGIENE GROUP IN BRIEF

2006
Founded

43
In the team

-3.0
EBITDA %

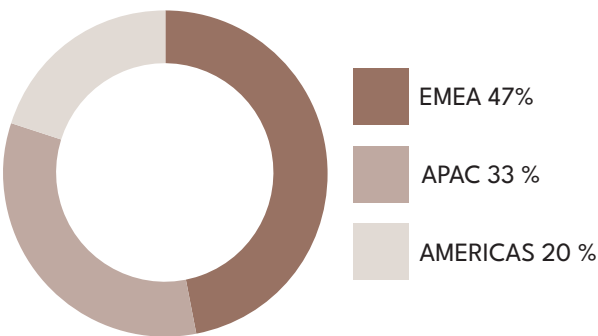
26.3
Net sales, MSEK

2 $\frac{44}{56}$ % Polygiene
Addmaster
Business segment, net sales

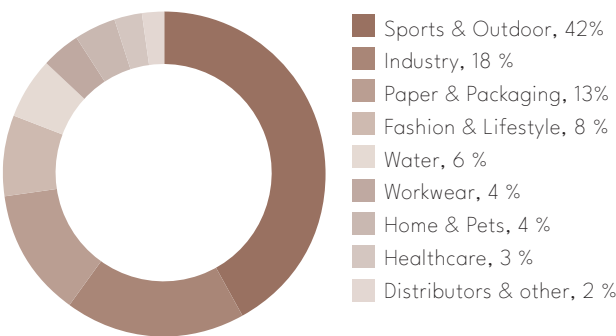
500+
Partners

NET SALES

Quarterly net revenue by **region**:



Quarterly net sales by **category**:



The Global region is excluded from the chart.
For more information, see Note 7.

NUMBERS IN BRIEF

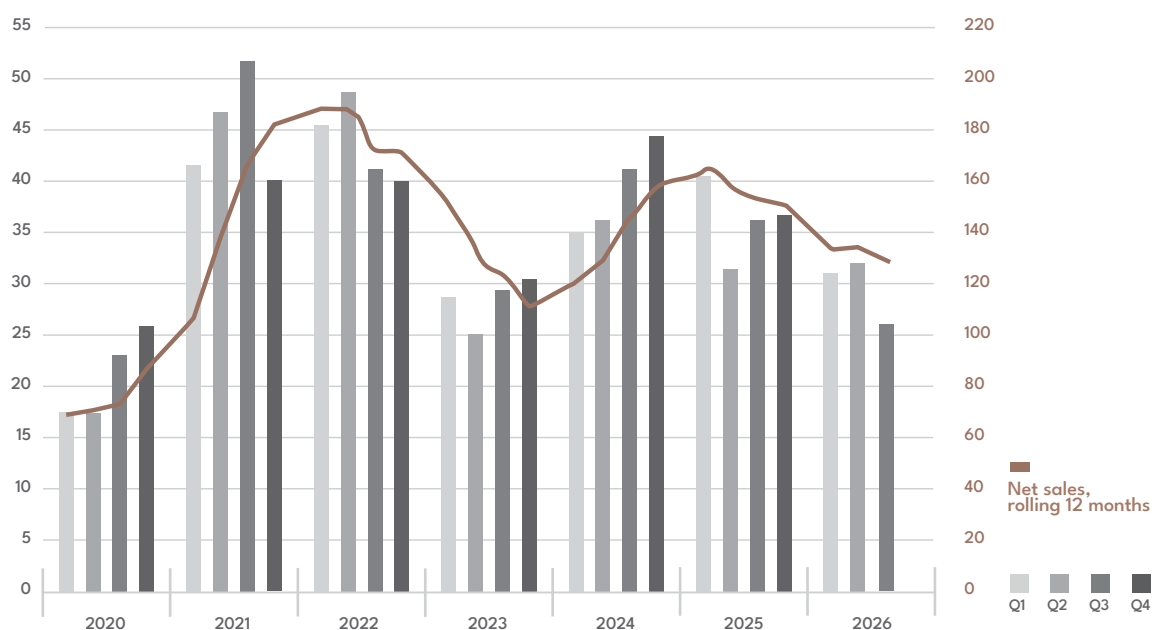
POLYGIENE GROUP SUMMARY

	Q3 2026	Q3 2025	YTD 2026	YEAR 2025	YEAR 2024	YEAR 2023
Net sales, MSEK	26.3	36.4	89.4	146.6	156.9	113.5
Operating profit before depreciation (EBITDA), MSEK	-3.0	2.9	1.2	3.5	19.0	-12.2
Operating margin before depreciation	-11.5%	7.9%	1.3%	2.4%	12.1%	-10.7%
Operating profit (EBIT), MSEK	-4.4	1.5	-2.9	-2.1	13.2	-312.6
Operating margin	-16.6%	4.0%	-3.2%	-1.4%	8.4%	-275.3%
Earnings per share, SEK	-0.15	0.05	-0.17	-0.15	0.13	-8.81
Cash flow, MSEK	-16.4	-1.2	-6.6	-23.5	21.4	-3.7

JULY-SEPTEMBER 2026

- Net sales for the quarter amounted to MSEK 26.3 (36.4), including a currency effect of approximately 1 %.
- The gross margin was 63.7 (71.1) %.
- Operating profit before depreciation and amortization (EBITDA) amounted to MSEK -3.0 (2.9).
- Operating profit after depreciation (EBIT) amounted to MSEK -4.4 (1.5).
- Cash flow amounted to MSEK -16.4 (-1.2), or MSEK -16.1 (-2.1) including currency effects. Cash and cash equivalents amounted to MSEK 34.2 (45.3).

NET SALES, MSEK



The graph refers to the group.

EVENTS IN BRIEF

FLEXICARE RETURNS AS A DIRECT ADDMASTER CUSTOMER

Flexicare has returned as a direct Addmaster customer after previously purchasing through a compounder. Its Able Spacer respiratory device incorporates Biomaster antimicrobial technology, strengthening Addmaster's presence within healthcare applications and re-establishing a valuable direct customer relationship.

BIOMASTER CONTINUES TO GROW IN CONTAMINATION CONTROL

Biomaster continues to strengthen its presence in contamination control applications. Long standing partner Dycem remains an important reference in this sector, while CC Matting has recently become a new Biomaster customer. Addmaster is supporting both Dycem and CC Matting with product communication and marketing, reflecting our approach of combining technical expertise with commercial support.

NEW ORDERS SUPPORT FURTHER DIVERSIFICATION

Polygiene secured first orders from workwear brand Kariban and specialist dancewear retailer Move Dance during the quarter. These new customers support our continued diversification beyond traditional sports and outdoor applications and demonstrate the relevance of Polygiene technologies across a broader range of end markets.

CHROMAG EXPANDS USE OF POLYGIENE

Long standing partner Chromag Bikes has expanded its use of Polygiene StayFresh beyond jerseys and technical tees into its mountain bike protection range. The technology will now also be used in knee and elbow protection, extending an established partnership into a new product category.

POLYGIENE AND COLOURIZD COLLABORATE ON TEXTILE PROCESSING

Polygiene has begun a new collaboration with textile dyeing technology specialist COLOURizd. Initial trials successfully integrated Polygiene technologies into the COLOURizd process, creating the potential to combine colour and Polygiene treatment within a single manufacturing step and improve processing efficiency for mills and brands.

BIOMASTER PROTECTION FOR DECODED

Premium accessories brand Decoded has incorporated Biomaster antimicrobial technology into its silicone phone cases, including products launched alongside the latest iPhone generation, as well as selected Apple Watch accessories. The collaboration provides another consumer facing application for Biomaster in frequently handled everyday products.

BIOMASTER EXPANDS IN AUTOMOTIVE APPLICATIONS

NIO has extended the use of Biomaster technology into the Haptex leather seating material used in its ES9 flagship electric SUV. The application demonstrates the potential for antimicrobial technology within premium automotive interiors and further broadens Addmaster's reach into high value technical applications.

SUPPORTING HEALTHCARE GROWTH IN INDIA

Addmaster supported KleenClad at the Medical Expo in Chennai, where the company showcased hygienic and antimicrobial wall cladding solutions for healthcare and other hygiene critical environments. The visit formed part of our continued support for customers in India and reflects Addmaster's focus on working closely with partners in key growth markets.

STRONG DIGITAL ENGAGEMENT FROM JAPAN SUMMER CAMPAIGN

Polygiene completed its 2026 co-branded summer campaign in Japan with local partner brands across YouTube, Instagram and TikTok. TikTok delivered the strongest performance, generating more than 4 million impressions and 83% of landing page sessions. The results will help shape future consumer marketing and partner activation in Japan.

DEEPENING COLLABORATION WITH GOLDWIN GROUP

Polygiene strengthened its collaboration with Goldwin Group, one of its key strategic partners in Japan, as the brand continues to expand its use of Polygiene technologies and grow internationally, particularly in China. Discussions also progressed around future co-branded retail and social media activities, supported by planned training for Goldwin sales teams in Japan and China.

CLEAR PRIORITIES IN A CHALLENGING QUARTER

The third quarter has been a difficult one for Polygiene Group. Sales remained weak and profitability came under pressure, particularly within our textile business, where elevated distributor inventory levels, continued to result in lower order volumes and accounted for much of the year-on-year sales decline. While the pricing actions implemented during the first half of the year have helped offset higher silver costs, the adjustment to higher pricing across the textile value chain remains gradual as mills and brands manage the impact within their own markets, creating continued pressure on textile margins.

Within Addmaster, the pricing actions implemented earlier in the year were fully in place by the end of Q2, and profitability remained stable. Cash flow was also affected by the timing of significant supplier payments for inventory secured during Q2, while payments relating to inventory price adjustments made to distributors during Q2 are expected during Q4.

Logistics have become more complex. Continued geopolitical instability in the Middle East has driven freight costs higher and made air freight capacity increasingly difficult to secure. Sea freight remains more accessible, but availability and lead times are considerably less favourable than twelve months ago.

Within Addmaster, sales were above Q3 2025. Since joining us in August as Head of Commercial Growth, Kurt De Meyer has already brought renewed commercial energy and focus to the business. Our priority is to strengthen Addmaster's position as a technical solutions provider, applying our expertise to solve specific customer challenges. We are focusing particularly on applications linked to major societal and industrial needs, including antimicrobial resistance, clean water and food security, resource efficiency and product traceability, where we see meaningful opportunities for long term growth.

The environment within our textile business remains considerably more challenging. Brands continue to manage inventories cautiously, which has been reflected in lower reordering activity from distributors and mills during the quarter. Importantly, however, we are not seeing a loss of customers.

Our brand partners remain engaged with Polygiene and we continue to develop opportunities with both existing and new partners.

Diversification remains central to our strategy, both through expansion into areas such as workwear, footwear, fashion and lifestyle and through a broader technology portfolio. Workwear continues to develop well, while Polygiene StayCool is gaining traction with new commercial applications including underwear and footwear. Trials of Polygiene OdorCrunch2.0 also continued throughout Q3 with mills across multiple regions and applications ranging from *Sport & Outdoor* to *Fashion & Lifestyle* and *Workwear*.

We also want to provide further context regarding the healthcare opportunity announced in May 2025. At that time, estimated annual sales were approximately MSEK 30, based on the assumptions and market conditions prevailing then. Production has commenced, but volumes have developed more slowly than initially anticipated, particularly as significantly

higher silver prices have affected the economics of price sensitive applications. Under current market conditions, annual sales will therefore be below the level originally anticipated. *Healthcare* remains an attractive area for growth, but our focus is firmly on building profitable and sustainable business.

Looking ahead, we need to be realistic about the remainder of the year. We do not currently expect a meaningful improvement in market conditions during the fourth quarter.

Within Addmaster, ordering activity from one major customer is expected to be lower than previously anticipated during Q4, reflecting existing inventory levels and slower consumption. The business relates to a customised grade within our Masterpiece range, where we continue to see strong longer term potential, supported by the customer's project pipeline and opportunities for broader geographical adoption of the technology. Together with weaker demand more generally, this means that we expect Q4 to remain challenging. Against this backdrop, we remain focused on the areas we can control, including our cost base and how we use resources across the Group.

In North America, Biomaster USA LLC has been operationally integrated into Addmaster UK Ltd, creating a leaner structure and allowing resources to be shared more efficiently. Within the textile business, the Americas and EMEA commercial organisations have also been brought together under one leadership structure, while retaining local customer knowledge and relationships in North America and Latin America.

We welcomed Anders Nordgren as our new CFO in August. Anders brings valuable financial and operational experience and has joined at an important time as we strengthen financial discipline and improve efficiency across the Group.

The third quarter has reinforced the scale of the challenges facing the business, and I do not expect those challenges to disappear easily. Our priorities, however, remain clear. We are managing costs carefully, broadening our technology portfolio, developing new markets and concentrating our commercial efforts where we believe we can create the greatest value.

I have now been CEO of Polygiene Group for almost eleven months. It has undoubtedly been a tougher start than I could have wished for, with challenges ranging from silver prices and weak textile markets to geopolitical uncertainty and increasing pressure on costs. But those eleven months have also given me the opportunity to get to know our people, our technologies, our customers and the underlying strengths of this Group much better.

I remain convinced that we have the capabilities and determination to work through this difficult period. There is still much to do, and the coming months will not be easy, but I believe the actions we are taking today will help us navigate through the current storm and reach calmer waters on the other side.

I would like to thank our employees for their commitment and resilience during what has been a demanding year, and our customers, partners and shareholders for their continued support and confidence.



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 Q3

NET REVENUES AND RESULT

The Group's net sales for the third quarter amounted to MSEK 26.3 (36.4). The quarter had a positive currency effect of approximately 1 % 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 63.7 (71.1) %. The lower gross margin is mainly explained by higher silver prices. Cost of goods sold amounted to MSEK -10.8 (-11.4).

COSTS

OTHER EXTERNAL EXPENSES

Total expenses for the period amounted to MSEK -10.7 (-12.8). The other external expenses consisted of:

- Variable sales costs: MSEK -3.9 (-4.6) (commissions to agents and distributors within the Polygiene segment related to sales)
- Marketing costs: MSEK -1.1 (-1.5)
- Administrative costs: MSEK -3.0 (-4.3).
- The lower costs are mainly due to lower costs for travel, tests, legal services and IR.
- Contracted consultants: MSEK -2.7 (-2.4)

COST COMPENSATION TO EMPLOYEES

Employee benefits amounted to MSEK -8.2 (-9.1).

OTHER OPERATING EXPENSES

These expenses amounted to MSEK -0.8 (-1.1) 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 -1.4 (-1.4).

RESULT

The operating profit (EBIT) for the quarter amounted to MSEK -4.4 (1.5). Other comprehensive income includes translation differences 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 2.1 (-0.6).

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 -113.6 at the end of the period.

INVENTORY

Inventory amounted to MSEK 30.4 (25.0).

CASH FLOW AND LIQUIDITY

Cash flow for the third quarter amounted to MSEK -16.4 (-1.2), or MSEK -16.1 (-2.1) including currency effects. The Group's cash and cash equivalents amounted to MSEK 34.2 (45.3) at the end of the quarter.

EQUITY

Equity amounted to MSEK 287.2 (294.1) at the end of the period. The equity/assets ratio as of September 30, 2026 was 93.5 (92.3) %.

PERSONNEL

At the end of the quarter, the Group's operational organization consisted of 43 (45) individuals, regardless of employment rate. Of these, 34 (37) were employed and 9 (8) were contracted consultants. Adjusted for full-time equivalents, this corresponds to 41 (43) individuals.

STATEMENTS OF PROFIT OR LOSS OF THE GROUP

TSEK	NOTE	2026-07-01 2026-09-30	2025-07-01 2025-09-30	2026-01-01 2026-09-30	2025-01-01 2025-09-30	2025-01-01 2025-12-31
OPERATING REVENUE						
Net sales	7, 8	26,340	36,363	89,449	109,802	146,649
Other operating income*		1,278	948	4,037	2,406	3,702
TOTAL OPERATING REVENUE		27,618	37,311	93,486	112,208	150,351
OPERATING EXPENSES						
Retail goods		-10,834	-11,440	-32,343	-38,274	-51,273
GROSS PROFIT		16,784	25,871	61,143	73,934	99,078
Other external expenses		-10,731	-12,818	-31,213	-35,903	-47,962
Cost compensation to employees		-8,243	-9,054	-25,860	-28,194	-41,449
Other operating expenses*		-832	-1,144	-2,904	-5,055	-6,157
OPERATING PROFIT BEFORE DEPRECIATION (EBIT-DA)		-3,022	2,855	1,166	4,782	3,510
Depreciation and amortization of tangible and intangible assets		-1,352	-1,402	-4,027	-4,288	-5,603
OPERATING PROFIT/LOSS (EBIT)		-4,374	1,453	-2,861	494	-2,093
PROFIT OR LOSS FROM FINANCIAL ITEMS						
Interest income and similar items	9	619	1,287	2,129	3,304	4,026
Interest expenses and similar items	9	-1,299	-415	-3,050	-4,776	-5,247
PROFIT OR LOSSES AFTER FINANCIAL ITEMS		-5,054	2,325	-3,782	-978	-3,314
Tax of the period	10	-362	-508	-2,363	-1,044	-2,263
PROFIT OR LOSS OF THE PERIOD		-5,416	1,817	-6,145	-2,022	-5,577
Other total result**		7,493	-2,410	17,128	-18,574	-28,162
TOTAL PROFIT OR LOSS OF THE PERIOD		2,077	-593	10,983	-20,596	-33,739
EARNINGS PER SHARE (SEK)						
Earnings per share – basic and diluted						
Earnings per share before dilution		-0.15	0.05	-0.17	-0.06	-0.15
Earnings per share after dilution		-0.15	0.05	-0.17	-0.06	-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	2026-09-30	2025-09-30	2025-12-31
ASSETS				
FIXED ASSETS				
Intangible assets	8, 12	199,567	197,581	189,268
Tangible assets	8	2,310	3,524	3,319
Financial assets		7,478	7,478	7,478
TOTAL FIXED ASSETS		209,355	208,583	200,065
CURRENT ASSETS				
Inventories		30,393	24,998	23,466
TOTAL INVENTORIES		30,393	24,998	23,466
Accounts receivable		27,421	34,857	34,499
Other receivables		5,687	4,981	7,927
TOTAL CURRENT RECEIVABLES		33,108	39,838	42,426
Cash and cash equivalents		34,205	45,299	38,779
TOTAL CURRENT ASSETS		97,706	110,135	104,671
TOTAL ASSETS		307,061	318,718	304,736
TOTAL EQUITY AND LIABILITIES				
EQUITY				
TOTAL EQUITY		287,151	294,062	276,172
PROVISIONS				
Deferred tax liability		74	185	69
TOTAL PROVISIONS		74	185	69
LONG-TERM LIABILITIES				
Leasing liabilities		899	2,041	1,742
TOTAL LONG-TERM LIABILITIES		899	2,041	1,742
SHORT-TERM LIABILITIES				
Accounts payable		6,937	10,381	13,173
Leasing liabilities		1,118	865	1,083
Other current liabilities		10,882	11,184	12,497
TOTAL SHORT-TERM LIABILITIES		18,937	22,430	26,753
TOTAL LIABILITIES		19,836	24,471	28,495
TOTAL EQUITY AND LIABILITIES		307,061	318,718	304,736

STATEMENTS OF CHANGE IN EQUITY OF THE GROUP

TSEK	2026-07-01 2026-09-30	2025-07-01 2025-09-30	2026-01-01 2026-09-30	2025-01-01 2025-09-30	2025-01-01 2025-12-31
EQUITY AT PERIOD START	285,074	294,652	276,168	319,607	319,608
TRANSACTIONS WITH THE OWNERS					
Dividend	-	-	-	-5,114	-9,862
New share issues and warrants	-	3	-	165	165
TOTAL TRANSACTIONS WITH THE OWNERS	-	3	-	-4,949	-9,697
PROFIT AND OTHER PROFIT OF THE YEAR					
Profit or loss of the period	-5,416	1,817	-6,146	-2,022	-5,577
Other total result	7,493	-2,410	17,129	-18,574	-28,162
TOTAL PROFIT OR LOSS OF THE YEAR	2,077	-593	10,983	-20,596	-33,739
EQUITY AT PERIOD END	287,151	294,062	287,151	294,062	276,172

CASH FLOW OF THE GROUP

TSEK	NOTE	2026-07-01 2026-09-30	2025-07-01 2025-09-30	2026-01-01 2026-09-30	2025-01-01 2025-09-30	2025-01-01 2025-12-31
CURRENT ACTIVITIES						
Operating profit		-4,374	1,453	-2,861	494	-2,093
Non-cash items	11	1,189	2,330	4,007	3,459	4,965
Interest income		112	53	282	428	591
Interest paid		-	-77	-1	-78	-155
Paid income tax		489	-1,290	264	-2,993	-4,530
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN OPERATING CAPITAL		-2,584	2,469	1,691	1,310	-1,222
<i>Changes in working capital:</i>						
Increase/decrease in inventory		3,463	1,971	-5,358	909	2,120
Increase/decrease in current receivables		1,151	-4,525	10,398	-6,638	-11,608
Increase/decrease in current liabilities		-17,686	33	-11,054	-5,566	916
NET CASH FLOW FROM OPERATING ACTIVITIES		-15,656	-52	-4,323	-9,985	-9,794
INVESTMENT ACTIVITIES						
Acquisition of intangible assets		-468	-866	-1,347	-2,108	-2,816
Acquisition of tangible fixed assets		-	-1,203	-122	-1,228	-1,391
Disposal of tangible fixed assets		-	-	8	-	-
CASH FLOW FROM INVESTING ACTIVITIES		-468	-2,069	-1,461	-3,336	-4,207
FINANCING ACTIVITIES						
New shares and warrants		-	3	-	165	165
Dividend paid		-	-	-	-5,114	-9,862
New lease liability recognized		-	1,180	-	1,180	1,320
Amortization of liability leasing		-307	-308	-843	-910	-1,153
CASH FLOW FROM FINANCIAL ACTIVITIES		-307	875	-843	-4,679	-9,530
CASH FLOW OF PERIOD		-16,431	-1,246	-6,627	-18,000	-23,531
Cash and cash equivalents at period start		50,262	47,391	38,779	68,738	68,738
Currency differences, cash and cash equivalents		374	-846	2,053	-5,439	-6,428
CASH AND CASH EQUIVALENTS AT PERIOD END		34,205	45,299	34,205	45,299	38,779

MULTI-YEAR OVERVIEW OF THE GROUP

	Q3 2026	Q3 2025	YTD 2026	YEAR 2025	YEAR 2024	YEAR 2023
Net sales, TSEK	26,340	36,363	89,449	146,649	156,948	113,542
Sales growth, %	-27.6	-10.9	-18.5	-6.6	38.2	-34.6
Operating profit/loss EBITDA, TSEK	-3,022	2,855	1,166	3,510	19,020	-12,204
Operating margin EBITDA, %	-11.5	7.9	1.3	2.4	12.1	-10.7
Total profit/loss of the period, TSEK	2,077	-593	10,983	-33,739	16,830	-303,629
Total profit/loss margin after tax, %	7.9	-1.6	12.3	-23.0	10.7	-267.4
Cash flow, TSEK	-16,431	-1,246	-6,627	-23,531	21,370	-3,685
Equity, TSEK	287,151	294,062	287,151	276,172	319,607	291,246
Balance sheet total, TSEK	307,061	318,718	307,061	304,736	350,840	313,780
Equity/assets ratio, %	93.5	92.3	93.5	90.6	91.1	92.8
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	37,392	37,427
Earnings per share before dilution, SEK	-0.15	0.05	-0.17	-0.15	0.13	-8.81
Earnings per share after dilution, SEK	-0.15	0.05	-0.17	-0.15	0.13	-8.81
Cash flow per share, SEK	-0.45	-0.03	-0.18	-0.64	0.59	-0.10
Equity per share, SEK	7.86	8.05	7.86	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 July 1 - September 30, 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 July 1 - September, 2026 was approved for issue by the Board of Directors on October 21, 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 sound liquidity and to maintain a financial position without bank borrowings.

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, but may be affected through changes in market conditions, freight costs and lead times.

We are observing an increase in freight costs and lead times and are actively working to reduce the risk of further cost increases by optimising freight terms and exploring alternative solutions. 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. Polygiene Group is working to compensate for increased material costs through price adjustments and alternative products in the portfolio. The effects of these measures may arise with a delay, which may affect the gross margin.

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 there, 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 amounts to the same as the estimated outcome.

The areas involving significant estimates and judgments, and the principal sources of uncertainty, are the same as those described in the Annual Report for 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:

Q3 2026			
PRIMARY GEOGRAPHIC MARKETS:	GOODS	ROYALTY	TOTAL
APAC	9,088	1,754	10,842
EMEA	13,459	1,708	15,167
AMERICAS	5,009	1,588	6,597
GLOBAL	-6,266	-	-6,266
	21,290	5,050	26,340

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	6,314	36,363

Global primarily comprises distributor sales that have not yet been attributed to geographic markets. When sales reach the end customer, they are attributed to the respective region. Global may show a negative amount when sales attributed to the regions exceed the quarter's new sales recorded under Global. This does not affect the Group's total net sales.

Q3 2026			
SEGMENT:	GOODS	ROYALTY	TOTAL
Polygiene	6,601	5,050	11,651
Addmaster	14,689	-	14,689
	21,290	5,050	26,340

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

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 2026				
	POLYGIENE	ADDMASTER	ELIMINATION	TOTAL
SEGMENT REVENUE				
Net sales	14,695	14,886	-3,241	26,340
Other income	1,044	234	-	1,278
TOTAL OPERATING INCOME	15,739	15,120	-3,241	27,618

SEGMENT EXPENSES				
Retail goods	-3,486	-7,656	308	-10,834
GROSS PROFIT	12,253	7,464	-2,933	16,784

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				
Retail goods	-6,930	-8,867	4,357	-11,440
GROSS PROFIT	22,747	7,474	-4,350	25,871

YTD 2026				
	POLYGIENE	ADDMASTER	ELIMINATION	TOTAL
SEGMENT REVENUE				
Net sales	52,081	50,246	-12,878	89,449
Other income	3,609	428	-	4,037
TOTAL OPERATING INCOME	55,690	50,674	-12,878	93,486

SEGMENT EXPENSES				
Retail goods	-11,669	-24,541	3,867	-32,343
GROSS PROFIT	44,021	26,133	-9,011	61,143

YTD 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				
Retail goods	-21,502	-28,252	11,480	-38,274
GROSS PROFIT	61,666	25,649	-13,381	73,934

2026-09-30

SEGMENT ASSETS	POLYGIENE	ADDMASTER	TOTAL
Intangible fixed assets	6,230	193,337	199,567
Tangible fixed assets	1,147	1,163	2,310
TOTAL	7,377	194,500	201,877

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

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

	Q3 2026	Q3 2025	YTD 2026	YTD 2025	YEAR 2025
Interest income	109	141	282	418	592
Foreign exchange differences	510	1146	1,847	2,886	3,434
TOTAL	619	1,287	2,129	3,304	4,026

	Q3 2026	Q3 2025	YTD 2026	YTD 2025	YEAR 2025
Interest expenses	-22	-22	-77	-77	-155
Exchange rate differences	-1 277	-393	-2 973	-4 699	-5 092
TOTAL	-1 299	-415	-3 050	-4 776	-5 247

NOTE 10: TAX

TAX OF THE PERIOD	Q3 2026	Q3 2025	YTD 2026	YTD 2025	YEAR 2025
Tax of the period	-79	-53	-1,490	-123	-1,057
Impairment withholding tax	-283	-455	-873	-1,062	-1,460
Adjustment of tax from previous period	-	-	-	141	138
Deferred tax	-	-	-	-	116
TOTAL TAX	-362	-508	-2,363	-1,044	-2,263

NOTE 11: NON-CASH ITEMS

	Q3 2026	Q3 2025			YEAR 2025
Depreciation of tangible and intangible fixed assets	1,352	1,402	4,027	4,288	5,603
Unrealized foreign exchange gains and losses	-163	400	-16	-1,357	-938
Other adjustments	-	-	-4	-	-
TOTAL NON-CASH ITEMS	-	528	-	528	300
	1,189	2,330	4,007	3,459	4,965

NOTE 12: FINANCIAL ASSETS

GOODWILL

GROUP TKR	2026-09-30	2025-09-30	YEAR 2025
OPENING ACCUMULATED ACQUISITION VALUES FOR THE PERIOD	187,446	189,782	201,042
Translation difference	5,295	-786	-20,096
CLOSING ACCUMULATED ACQUISITION VALUES	192,741	188,996	180,946
CLOSING CARRYING AMOUNT	192,741	188,996	180,946

OTHER INTANGIBLE ASSETS

GROUP TKR	2026-09-30	2025-09-30	YEAR 2025
OPENING ACCUMULATED CARRYING AMOUNT			
Development projects and similar work	4,708	4,889	4,903
Software and licenses	1,842	2,546	2,510
Trademark	276	1,150	909
CLOSING ACCUMULATED CARRYING AMOUNT	6,826	8,585	8,322
TOTAL INTANGIBLE ASSETS	199,567	197,581	189,268

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
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 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 third quarter of 2026, a total of 1,699,560 shares were traded, corresponding to a daily average of 26,147 shares. The share price at the end of the period was SEK 3.33, corresponding to a market capitalization of MSEK 121.6.

The highest and lowest share prices during the period were SEK 6.98 and SEK 3.12, respectively.

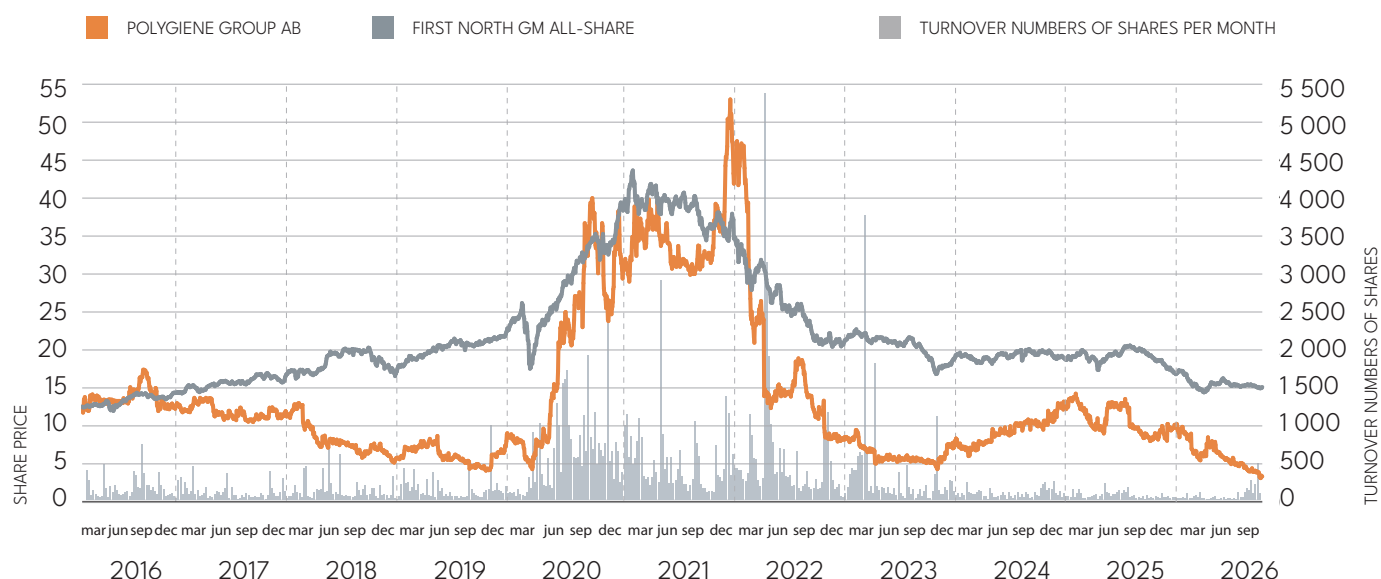
OWNERSHIP STRUCTURE

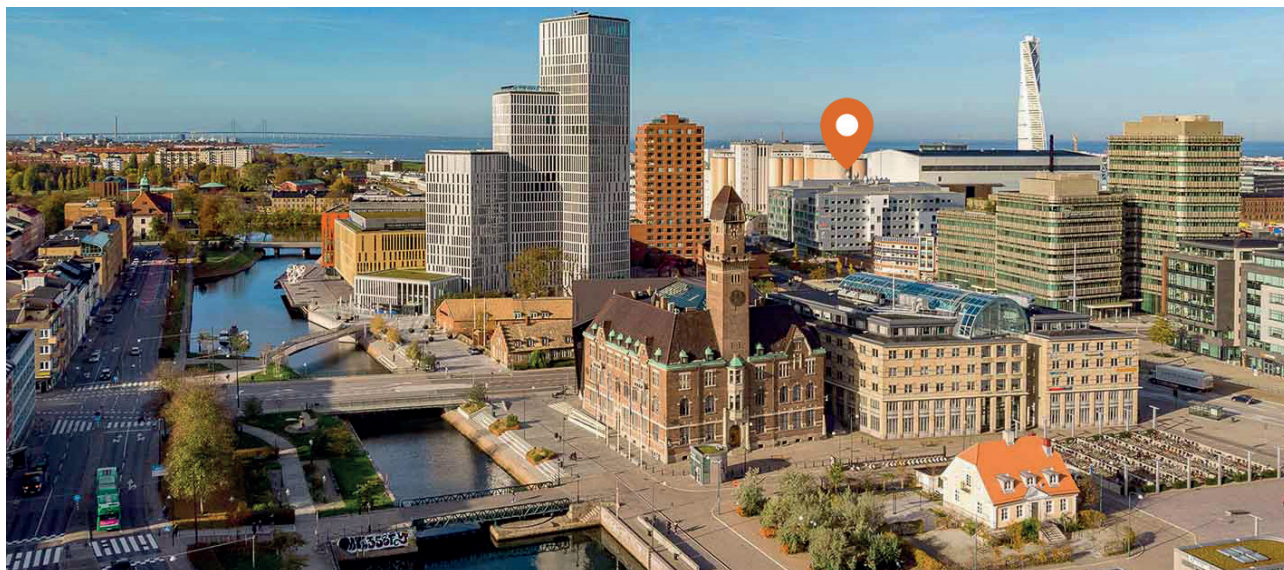
The number of shareholders at the end of the period amounted to 1,619 (1,831). The table below shows the 10 largest shareholders as of September 30, 2026.

SHAREHOLDERS	SHARES	PERCENT
Peter Gyllenhammar*	10,900,000	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	899,000	2.5%
Nordnet	894,742	2.4%
Jonas Wollin*	688,550	1.9%
Avanza Pension	473,401	1.3%
Staffan Olsson	445,000	1.2%
Other	9,984,210	27.4%
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 – SEPTEMBER 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:

Anders Nordgren, CFO

+46 (0) 733 90 88 65

anders.nordgren@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[®]
GROUP
FOR MINDFUL LIVING

FINANCIAL CALENDAR

Interim report Q3

Oct 22, 2026

Interim report Q4

Feb 18, 2027

Annual Report 2026

April 15, 2027

Interim report Q1 2027

April 22, 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 October 22, 2026.