

## Polygiene Group - Good start for the year

Redeye views the Q1 2025 report as solid and broadly in line with expectations. While some one-offs impacted EBITDA and cash flow, the underlying performance was stronger than it appears. Addmaster continues to face growth challenges, but according to the CEO, March showed encouraging sales momentum. Following the report, we make only minor estimate revisions—slightly lowering sales while raising our EBITDA margin assumptions for the coming years.

[Read more and download the Research Update.](#)

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### Attachments

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