

INTERIM REPORT

Q3 2021

POLYGIENE
GROUPTM

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»Polygiene Groups technologies do not just offer a function, but also an added value and a brand promise that textiles and surfaces will stay fresh, protected, and last longer«

Q3 in brief

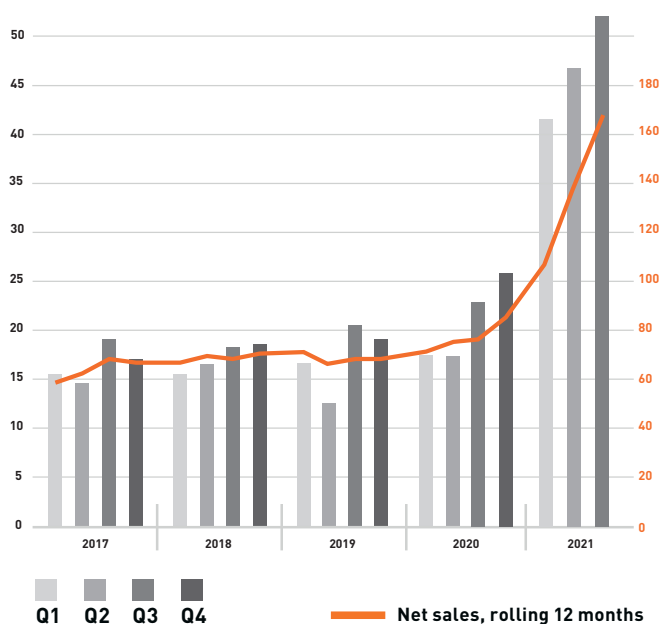
Global Golf Safety improve hygiene on the golf course with Biomaster technology

KEY RATIOS

Group	July - Sept 2021	July - Sept 2020	YTD 2021	YTD 2020	Full year 2020	Full year 2019
Net sales, MSEK	52.3	22.9	141.2	57.6	83.9	68.8
Operating EBIT, MSEK	15.7	2.4	36.1	1.5	-1.1	-6.6
Operating margin EBIT, %	30.0	10.3	25.5	2.5	-1.2	-9.2
Profit after tax, MSEK	12.9	2.1	32.5	1.4	-1.7	-5.2
Operating margin after tax, %	24.5	8.8	23.0	2.4	-2.0	-7.2
Earnings per share, SEK	0.36	0.10	0.92	0.07	0.07	-0.25
Cash flow, MSEK	8.4	0.5	44.7	-0.9	-0.5	1.2

NET SALES, MSEK

JULY - SEPTEMBER



- Net sales amounted to MSEK 52.3 (22.9), a positive growth by 129 %
- The operating EBIT amounted to MSEK 15.7 (2.4), an increase by 554 %
- The gross margin amounted to 64.3 (70.4) %
- Cash flow amounted to MSEK 8.4 (0.5)

Significant events in brief

EVENTS DURING THIRD QUARTER JULY - SEPTEMBER 2021

- Global Golf Safety improve hygiene on the golf course with Biomaster technology using multi-grip time-delayed touchpoints
- Ammique beds, designed with hygiene as a priority, with components featuring Biomaster antimicrobial protection, now supports Terra Carta for sustainable business.
- Zippsafe® boosts hygiene of its soft locker technology that replaces hard materials such as metal or wood with a smart textile and Polygiene ViralOff™ antimicrobial technology
- Polygiene® Tellus webinar for attendees from Europe and Asia takes place, promoting changed views on products – from fast consumable to durables
- Catchbox wireless microphones that can be circulated in an audience and Polygiene ViralOff technology provides peace of mind in shared spaces as events and group education start again
- Polygiene® announces the appointment of Sean Tindale as the new Chief Marketing Officer for Polygiene Group. He has a solid background in marketing and brand building from the Bestseller group and Ecco, among others, and will be based in the HQ in Malmö, Sweden
- Polygiene Group is strengthening the team with a number of highly qualified members, all starting during the quarter: India Hanspal and Maria Beavon - Business Development Managers Addmaster, Tom Archer - Technical Sales Support Polygiene Group, Eva Doll - Customer Experience Manager Polygiene EMEA and Markus Hefter - Commercial Director Polygiene EMEA
- Scandinavian fashion trade magazine, Habit and Polygiene hold a webinar "Creating sustainable products through chemistry" with external and internal presenters, and Habit's editor in chief as moderator





- Biomaster partner Casking has developed a range of gym grips with inbuilt antimicrobial technology to present a solution to improving the levels of hygiene for existing gym equipment
- Finnish brand Icepeak Chinese subsidiary partner with Polygiene to enhance the performance and sustainability of its products

EVENTS AFTER Q3

- Tricorp, leading workwear brand in the Netherlands launches products with Polygiene Biostatic™ Stays Fresh technology in which pre- and post-consumer waste is used
- The reference Brazilian surfwear brand Oceano launches, in close cooperation with surfer icon and TV personality Everaldo "Pato" Teixeira, a collection with Polygiene technologies that focus on preserving the oceans
- Vicunha, one of the world's largest suppliers of denim presents a new collection featuring Polygiene Stays Fresh® technologies for the 2021/22 season - a major breakthrough for Polygiene® in the denim segment, and in the Brazilian market in general



Message from the CEO

New sales record and strong overall key figures

Operating net sales for the quarter amounted to MSEK 52.3 (22.9), an increase of 129 % compared to the previous year. Organic growth of 31 % was reported. Gross margin for the period was 64.3 % (70.4 %). Operating EBIT totalled to MSEK 15.7 (2.4), resulting in an operating margin of 30 %. Cash flow was positive at MSEK 8.4 (0.5).

The Polygiene Group continues to demonstrate solid growth despite comparison to a strong third quarter in 2020. Net sales climbed to MSEK 52.3 during the period, a new all-time sales record, breaking the MSEK 50 barrier for the first time ever in a single quarter. Gross margin also strengthened, 61.7 % to 64.3 %, compared to Q2 2021 due to strategic price increases that Addmaster implemented during the middle of the quarter. The operating margin was financially sound at 30 %, resulting from good cost control and business model scalability. Cash flow, at MSEK 8.4 during the period, created the conditions for financial stability and opportunities for continued expansion through strategic investments. The 2022 budget process is underway along with ongoing planning for future strategic growth. Investments will primarily be made in our existing business areas, focusing on cross-sales and brand strengthening, but continued investments in product development and strategic acquisitions are also in the offing.

Polygiene

Organic growth this quarter amounted to 31 %, mainly stemming from previous agreements that have now been converted into orders. Three of our five largest customers are new partners, and we expect several more who are now in the first stages of the customer journey to soon join their ranks. The Japanese partner Takisada has recently presented Polygiene in their stand at the Sustainable Fashion Expo in Tokyo, and their first order is slated for Q1 2022. Business is still affected by external circumstances related to logistics challenges and compounded by regions that remain in lockdown.

Strong momentum continues in the Americas, with sales doubling compared to last year. EMEA is also demonstrating solid growth, spurred by an increase in orders from our largest customer. Last year strong growth was due, in part, to one-off orders for face masks and personal protective equipment; this had a negative effect on APAC, since most of these deals originated in this region. Recovery continues in the Sport and Outdoor segment, which decreased by 25 % in 2020. Growth for this segment in the third quarter was 47 %, signalling the industry is rebounding

after a challenging year. The Lifestyle segment, which previously experienced strong growth, is growing with a 16 % increase during the period. As mentioned, 2020 sales of face masks and protective equipment, part of the Lifestyle segment, were to some extent one-off orders. However, interest in Polygiene's Stays Fresh treatments has never been greater. The main motivators, above all, are the enormous challenges facing the textile industry to become more sustainable, with the 2030 Agenda as the driving factor.

Here Polygiene is a key player offering a solution to a global problem that all those in the industry must address. Extending the lifecycle of products and encouraging all consumers to adopt a more sustainable, conscious lifestyle can make a big difference.

Biomaster

Addmaster, specifically the Biomaster business, continues its strong growth journey, increasing organic growth by 39 % this quarter. Addmaster manages to successfully navigate a challenging world fraught with global shortages of polymers and raw materials. With strategic price increases, we managed to effectively address the increase in raw material costs that hit the company in early June.



Takisada fabric at the Sustainable Fashion Expo in Tokyo

This led to a recovery in gross margin, which rose in line with previous levels. Many new customers have joined ranks with existing customers this quarter, demonstrating the breadth of applications areas for Biomaster. Notable groundbreaking applications include anti-microbial treatment of gym equipment, wood wall panels, golf equipment, manufactured beehives, recycled cotton bags and bedding, to name a few. The application areas appear to be unlimited, proving time and again the potential of Biomaster to treat all types of relevant surfaces. Awareness of bacteria and viruses has increased markedly during the pandemic and, as a result, is driving the demand for anti-microbial products.

During the quarter, many Addmaster partners returned to industry exhibitions and trade fairs. At the end of September, many of our partners exhibited at the Interplas Exhibition in Birmingham, providing good exposure of Biomaster technology. We intended to participate in Packaging Innovation in London in September but, due to the uptick in covid cases, the fair is postponed to December.

"Polygiene Group shows its strength every quarter and we show continuous stable growth with good financial control"

Strategic changes to the management team

As of September 1, the Polygiene Group expanded its management team with two key people from Addmaster, a move viewed as vital to the future development of the company. Sandrine Garnier, Managing Director, who is commercially responsible for the entire Addmaster business, is a natural addition to the management team as is Lesley Taylor, who holds the important role as head of Global Regulatory Affairs, an area key to the entire business. At the same time, a major reorganization has taken place to leverage the synergies between the companies, accomplishing the strategic Group integration. A key recruitment this quarter was the appointment of Sean Tindale as the Group's new Chief Marketing Officer. With his solid background in marketing and brand building, Sean will be a crucial asset in our journey forward.

Now equipped to take the company to the next level, we stand as a solid organization built on strong, commercial regions, run independently with support from key functions with cutting-edge expertise in all areas. Further strengthening within the sales organization may take place next year, since investing in sales-driven resources has been proven profitable.

Looking ahead

To sum up the quarter, Polygiene has delivered strong, stable financial results despite continued challenges in raw material supply and logistics. We do not yet anticipate any immediate improvement in the global situation, which will impact our business and many others for the foreseeable future. However, as we move into the last quarter, we do so with resilience. With each passing quarter, the Polygiene Group has demonstrated its strength and resolve delivering continuous and stable growth through sound financial management. Our approach has been to create the right conditions to deliver long-term results, even if it means achieving these results requires more time.

At yearend, we will present our long-term strategy along with measurable goals. We have also initiated a major undertaking relating to our internal sustainability work to make meaningful contributions, going forward, to the U.N. Global Goals and the 2030 Agenda. These lie close to my heart and, increasingly more investors demand that companies in which they invest support Agenda 2030. Owning shares in Polygiene shall be a green investment and a climate-smart decision for potential investors.

I look forward to leading my fantastic team to new successes. Right now, our ambition lies on closing 2021 with continued strong results



Ulrika Björk CEO Polygiene Group

Polygiene in brief

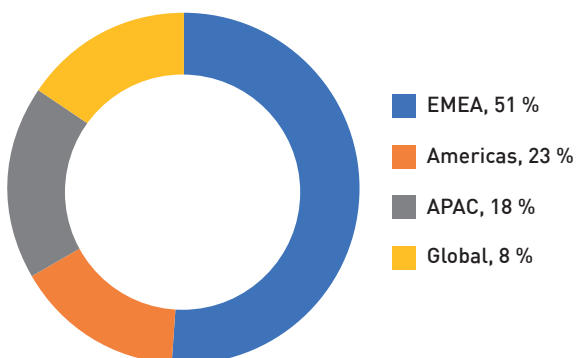
Our treatments make sure products stay fresh and protected, which makes them last longer

Polygiene, together with Addmaster is offering the market a comprehensive solution and a strong ingredient brand for antimicrobial and stays fresh solutions for any product or surface. The two major players in the antimicrobial industry are creating a powerhouse capable of dominating the industry by being the provider of solutions for all applications and add additional value to existing and future partners.

In partnership with premium brands, we deliver a product that is effective, safe to use, prolongs product life, contributes to a more sustainable lifestyle as well as a more profitable business for our partners. Our vision is to fundamentally transform the industry, partly by encouraging consumers to change their behavior, and partly by getting the industry to adopt our functions and by doing so be part of building an eco-friendly society with an approach to consumption that is more sustainable in the long term.

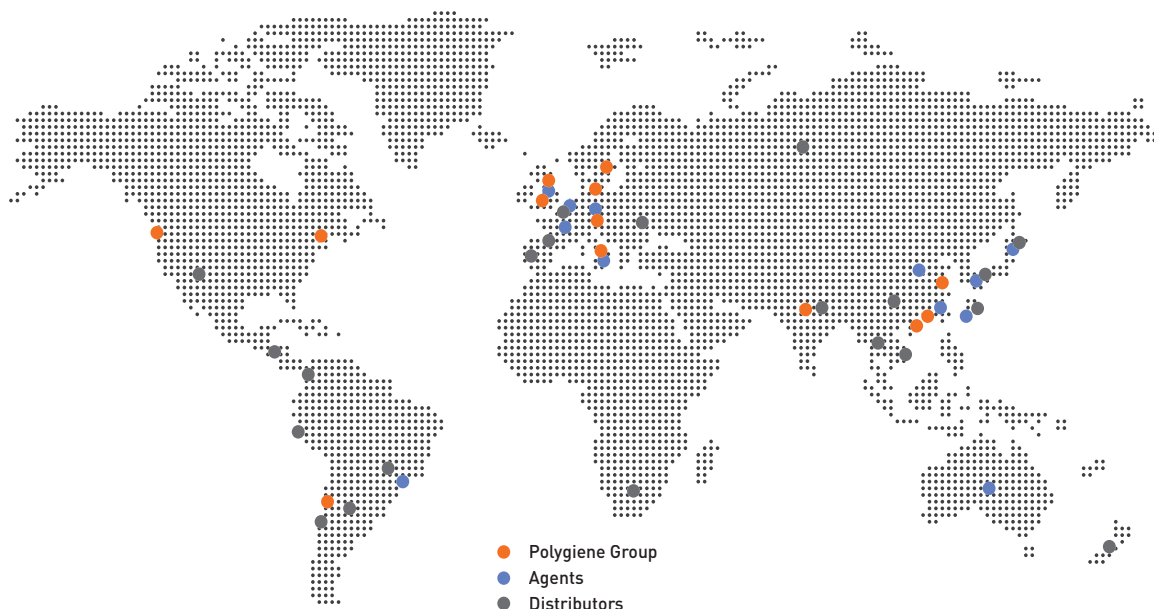
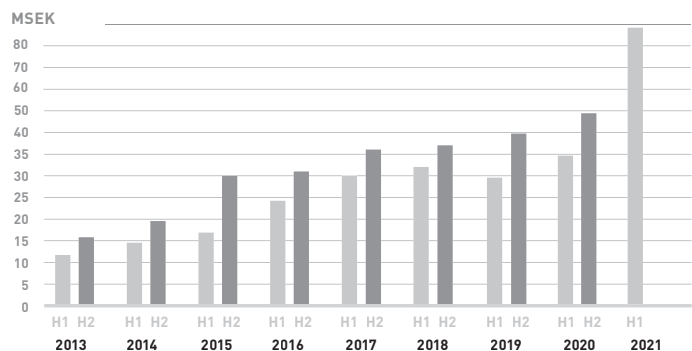
Operations

The third quarter's net sales can be allocated in the following way:



Net sales first/second half of the years 2013–2021

Steady growth and a stronger second half year annually from 2013 to 2021. These seasonal variations may be evened out somewhat as new partners are added from segments that have smaller seasonal variations.



Financial trends

Net revenues and Gross Margin

Q3 net revenues for the Group totalled MSEK 52.3 (22.9), for an increase of 129 % over the same quarter the previous year. Gross margins for the quarter reported at 64.3 (70.4) %. Cost of goods sold totalled MSEK -18.7 (-6.8) for the quarter.

Costs

Other external expenses for the period totalled MSEK -10.8 (-8.7), which is an increase of 24.9 % over the same quarter the previous year. These costs include:

- Variable selling expenses MSEK -4.7 (-3.6) which consist mainly of commissions to agents and distributors
- Marketing expenses MSEK -1.7 (-1.1)
- Administrative expenses MSEK -2.8 (-2.1)
- Contracted consultants MSEK -1.6 (-1.9)

The main reason for the large differences is that the subsidiary Addmaster is not included in the comparison period last year as they belong to the Group from 2021-01-01.

Personnel expenses totalled MSEK -7.2 (-3.9).

Depreciation on intangible- and tangible fixed assets totalled MSEK -0.8 (-0.5).

Other operating expenses relate to exchange rate differences and totalled MSEK 0.8 (-1.3) for the quarter.

Result

Operating EBIT totalled MSEK 15.7 (2.4), corresponding to operating margins of 30.0 (10.3) %. Other profit of the period contains translations differences in the subsidiaries. The result after taxes totalled MSEK 12.9 (2.1).

Financial position

Financial non-current assets

Financial non-current assets at the period-end where MSEK 14.2 (12.6) and consist of deferred tax assets related to tax loss carry forwards arising in previous years and withholding tax. The total tax loss carry forwards at the period-end was MSEK 20.3.

Intangible and tangible non-current assets

The intangible fixed assets consist mainly of goodwill, investments in the ERP and CRM system and developing costs. The tangible fixed assets consist mainly of leasing for the use of office premises.

Cash flow and liquidity

Cash flow of the third quarter amounted to MSEK 8.4 (0.5). The Group's cash and cash equivalents at the period-end amounted to MSEK 49.9 (7.6).

Equity

Equity totalled MSEK 473.4 (30.7) at the period-end. The equity assets ratio as of 2021-09-30 was 92.8 % (63.0).

Organization

At the period-end, the operating organization, regardless the degree of service, was 45 (27) people. 35 (19) are employed and 10 (8) are contracted consultants. The operating organization amounts to 41.0 (22.31) full-time services.

Statements of profit or loss of the Group

TSEK	Note	2021-07-01 2021-09-30	2020-07-01 2020-09-30	2021-01-01 2021-09-30	2020-01-01 2020-12-31
Operating revenue					
Net sales	8	52,347	22,874	141,178	83,932
Other operating income		46	674	140	3,323
Total operating revenue		52,393	23,548	141,318	87,255
Operating expenses					
Costs of goods sold		-18,705	-6,771	-51,381	-27,399
Other external expenses		-10,802	-8,650	-30,739	-37,064
Personnel expenses		-7,185	-3,901	-22,721	-17,083
Depreciation and write-downs		-774	-467	-2,287	-1,752
Other operating expenses		787	-1,344	1,872	-5,008
Total operating expenses		-36,679	-21,133	-105,256	-88,306
Operating EBIT		15,714	2,415	36,062	-1,051
Profit from financial items					
Interest expenses and similar items		-4	-8	-8	-35
Profit after financial items		15,710	2,407	36,054	-1,086
Tax income for the period		-2,788	-340	-3,540	-650
Other profit of the period		-61	-	189	-
Profit of the period		12,861	2,067	32,514	-1,736
Earnings per share		0.36	0.10	0.92	-0.08

Statements of financial position of the Group

TSEK	Note	2021-09-30	2020-09-30	2020-12-31
ASSETS				
Fixed assets				
Intangible assets		371,300	3,988	4,501
Tangible assets		2,943	726	607
Financial assets	9	14,207	12,632	12,695
Total fixed assets		388,450	17,346	17,803
Current assets				
Finished items and items for sale		19,364	1,589	2,687
Trade receivables	9	45,498	19,037	28,635
Other current assets	9	6,866	3,124	4,033
Cash and cash equivalents		49,881	7,563	4,478
Total current assets		121,609	31,313	39,833
TOTAL ASSETS		510,059	48,659	57,636
TOTAL EQUITY AND LIABILITIES				
Equity		473,435	30,657	27,480
Long-term liabilities				
Untaxed reserves		63	–	–
Leasing liabilities		19	172	–
Other current liabilities		–	–	1,151
Total Long-term liabilities		19	172	1,151
Short-term liabilities				
Accounts payable		17,166	11,583	21,379
Leasing liabilities		2,595	509	513
Other current liabilities		16,781	5,738	7,113
Total short-term liabilities		36,542	17,830	29,005
Total liabilities		36,561	18,002	30,156
TOTAL EQUITY AND LIABILITIES		510 059	48 659	57 636

Consolidated statements of change in equity of the Group

TSEK	2021-07-01 2021-09-30	2020-07-01 2020-09-30	2020-01-01 2020-12-31	2019-01-01 2019-12-31
Equity at period start	460,159	28,590	29,207	36,602
Other capital contributions	416	–	–	–
Adjustments	–	–	-200	-2,284
New share issues and warrants	–	–	210	60
Transactions with the owners	460,575	28,590	29,217	34,378
Earnings of period	12,800	2,067	-1,737	-5,171
Other profit of the period	61	–	–	–
Total earnings of period	12,861	2,067	-1,737	-5,171
Equity at period end	473,436	30,657	27,480	29,207

Cash flow statements of the Group

TSEK	2021-07-01 2021-09-30	2020-07-01 2020-09-30	2021-01-01 2021-09-30	2020-01-01 2020-12-31
Current activities				
Operating EBIT before financial items	15,714	2,415	36,062	-1,051
Non-cash adjustment	1,085	414	2,099	379
Interest paid	-4	-8	-8	-35
Paid income tax	-117	-340	-171	-158
Cash flow from operating activities before changes in operating capital	16,678	2,481	37,982	-865
<i>Changes in working capital:</i>				
Increase/decrease in inventory	-3,035	-708	-4,990	-1,660
Increase/decrease in current receivables	-9,230	-2,625	6,362	-8,373
Increase/decrease in current liabilities	7,059	2,535	-7,577	13,815
Net cash flow from operating activities	11,472	1,683	31,777	2,917
Net cash flow from current activities	11,472	1,683	31,777	2,917
Investment activities				
Acquisition of subsidiary	-	-715	-402,684	-
Acquisition of intangible assets	-2,065	-	-3,367	-1,819
Acquisition of tangible assets	-92	-	-131	-72
Acquisition of financial assets	-	-	2,879	-
Disposal of tangible assets	-669	-523	-1,513	-2,151
Cash flow from investing activities	-2,826	-1,238	-404,816	-4,042
Financing activities				
New shares and warrants	-	-	419,549	209
Overdraft facilities	-	-	-1,151	1,151
Amortization of leased objects	-225	-	-687	-666
Cash flow from financial activities	-225	0	417,711	694
Cash flow of period	8,421	445	44,672	-431
Cash and cash equivalents at period start	41,460	7,118	4,478	4,909
Currency differences, cash and cash equivalents	-	-	731	-
Cash and cash equivalents at period end	49,881	7,563	49,881	4,478

Multi-year overview of the Group

Group	July - Sept 2021	July - Sept 2020	YTD 2021	YTD 2020	Full year 2020	Full year 2019
Net sales, TSEK	52,347	22,874	141,178	57,606	83,932	68,803
Sales growth, %	129	12	151	16	22	0
Operating EBIT, TSEK	15,714	2,415	36,062	1,514	-1,051	-6,571
Profit after tax, TSEK	12,861	2,067	32,514	1,440	-1,736	-5,171
Operating margin EBIT, %	30	10	26	3	-1	-9
Operating margin after tax, %	25	9	23	2	-2	-7
Cash flow, TSEK	8,421	445	44,672	2,654	-431	1,213
Equity, TSEK	473,436	30,657	473,436	30,657	27,480	29,207
Balance sheet total, TSEK	510,059	48,659	510,059	48,659	57,636	57,636
Equity/assets ratio, %	92.8	63.0	92.8	63.0	47.7	64.8
Number of shares at period end, THS	35,550	20,516	35,550	20,516	20,516	20,516
Average no. of shares at period end, THS	35,550	20,516	35,550	20,516	20,516	20,516
Earnings per share, SEK	0.36	0.10	0.92	-0.03	-0.03	-0.25
Cash flow per share, SEK	0.24	0.02	1.26	0.13	-0.02	0.06
Equity per share, SEK	13.32	1.49	13.32	1.49	1.34	1.42

Additional information and notes

Note 1. Nature of operations

Polygiene is the world-leading provider of odor control and stays fresh solutions for clothes, sports equipment, textiles and other material designed so the user can feel fresh no matter what they do or where they do it. Today, the Group has over 300 global partners in many segments including Sports & Outdoor, Lifestyle, Home design, Footwear and Workwear. In addition to the objective of building growth as a global ingredient brand, Polygiene also wants to drive change in consumer behavior with the motto, Wear More. Wash Less®. The Group's brand is a significant asset whereby the Group conducts continual activities to strengthen the brand and awareness which is vital to achieve future targets. Polygiene AB (publ.), the Group Parent, is a public limited company formed and domiciled in Sweden. The headquarter is located at Styrmansgatan 2 in Malmö, Sweden. Polygiene AB shares are listed on Nasdaq First North Growth Market in Stockholm, Sweden.

Note 2. General information and compliance with IAS 34 and ÅRL

This interim report presents the period from July 1 to September 30, 2021 and is prepared in SEK, the Parent's functional currency. The interim report was prepared according to IAS 34 Interim Financial Reporting and ÅRL.

The Parent Company publish consolidated financial statements in compliance with IFRS. This interim report for the Group is thereby also prepared in compliance with IFRS.

All group operations are conducted in a single segment. This interim report does not contain all the information required for financial reporting under IFRS and should therefore be considered jointly with the annual financial statements for fiscal year 2020 except description of the basic regulatory frameworks applied. Complete additional information under IFRS is published in our 2020 annual financial reporting. The interim report has not been subject to general auditing by the Group's auditors. The interim report for the quarterly period July 1 to September 30, 2021 was approved for publishing by the Board of Directors on November 4, 2021.

Note 3. Significant Accounting and valuation policies of the Parent

This interim report was prepared in compliance with IFRS, which agrees with the accounting and valuation principles and differs from those applied in the Parent's 2020 financial statements.

Note 4. Significant estimates and assessments

When interim reporting is prepared, the Board of Directors and CEO must, in accordance with applicable accounting and valuation principles, make certain estimates, assessments, and assumptions that affect the reporting and valuation of assets, provisions, liabilities, income, and expenses. Actual outcome may vary from these estimates and assessments and the amounts very rarely equal the estimated outcome.

The estimates, assessments made in the interim report, including assessment of the most important sources of uncertainty are the same as those applied in the 2020 annual reports.

Note 5. Significant events and transactions during and after the interim period.

No significant events or transactions during or after the interim period.

Note 6. Seasonality and cyclicity

Historically sales are higher during the second half of the year.

Note 7. Contingent liabilities

The Group has no contingent liabilities.

Note 8: Net sales from contracts with customers

The Group's revenues from contracts with customers can be broken down as follows:

Q3 2021	Goods	Royalty	Total
Primary geographic markets:			
Asia Pacific	6,606	2,759	9,365
EMEA	23,328	3,535	26,863
Americas	8,247	3,743	11,990
Global	4,129	–	4,129
	42,310	10,037	52,347
Q3 2020	Goods	Royalty	Total
Primary geographic markets:			
Asia Pacific	4,331	3,740	8,071
EMEA	3,578	3,267	6,845
Americas	2,107	2,509	4,616
Global	3,342	–	3,342
	13,358	9,516	22,874

Note 9: Financial assets

The Group's changes in value of financial assets:

Group TSEK	2021-09-30	2020-09-30
Trade receivables		
Opening balance	38,046	17,729
Change during the period	7,452	1,308
Closing balance	45,498	19,037
Withholding tax		
Opening balance	8,239	6,319
Change during the period	669	522
Closing balance	8,908	6,841
Contracted assets		
Opening balance	2,828	143
Change during the period	-407	254
Closing balance	2,421	397

Share capital, the share and ownership structure

Share capital

Equity in Polygiene totals SEK 3,554,959 allocated to 35,549,585 outstanding shares. Polygiene has a single share class, and each share carries an equal right to dividend. Par value for each share is SEK 0.10.

In June 2018, the Parent Company issued 228,000 warrants, which entitles the holders to subscribe to an equivalent number of shares. 213,000 warrants was exercised during the period June 1-30, 2021 with the exercise price SEK 16.50. The following programs have been issued by the Parent Company:

PROGRAM	Year	Quantity	Period of subscription	Exercise price
2	2019	300 000	June 1-30, 2022	12.90
3	2020	300 000	June 1-30, 2023	22.36
4	2021	300 000	June 1-30, 2024	68.28

The warrants programs have been addressed to employees and contracted consultants. For more information on the development of share capital, please refer to the Polygiene AB Annual Report 2020.

Shares

Shares in Polygiene AB (publ.) have been listed on Nasdaq First North, Stockholm, since March 14, 2016. During the third quarter, the total number of shares traded was 5,150,026 which corresponds on average to 78,031 shares per trading day.

The share price at the end of the period was SEK 32.50, which corresponds to market Share capital, the share and ownership structure capitalization of MSEK 1,155. The highest and lowest share prices during the period were SEK 33.75 and SEK 29.90, respectively.

Ownership structure

The number of shareholders at the end of the period amounted to 3,146 (3,169). The table below lists the 10 largest shareholders as of September 30, 2021.

Shareholders	Shares	Percent
Paul Morris*	4,477,056	12.6 %
DNCA Invest	4,409,522	12.4 %
Håkan Lagerberg*	2,359,030	6.6 %
Lancelot Asset Management	1,600,000	4.5 %
Fosielund Holding AB	1,440,000	4.1 %
Nordnet Pensionsförsäkring	1,189,123	3.3 %
Didner & Gerge Small & Microcap	1,175,000	3.3 %
Avanza Pension	1,033,649	2.9 %
Svanberg & Co Invest AB	1,027,224	2.9 %
Lloyds Fonds AG	860,000	2.4 %
Other	25,725,559	72.4 %
Total	35,549,585	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 Group.

Polygiene March 2016 – September 2021





Risks and uncertainty factors

The Group's operations are affected by several factors which can involve risks to the Group's operations and profit. For more information, please refer to the the Group's 2020 Annual Report.

Definitions

Operating EBIT: Earnings before interest and tax.

Operating margin EBIT: Earnings for the period before interest and tax as a percentage of net revenues for the period.

Operating margin after tax: Earnings for the period after tax as a percentage of net revenues for the period.

Earnings per share: Earnings for the period after tax divided by the average number of shares.

Equity/assets ratio: Adjusted equity in relation to balance sheet total.

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

Cash flows per share: Cash flows for the period divided by the average total shares outstanding.

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Financial Calendar 2022

Interim Report Q4 2021	February 24
Annual Report 2021	April 22
Interim Report Q1	April 28
Annual General Meeting	May 11
Interim Report Q2	July 28
Interim Report Q3	October 27
Interim Report Q4	February 16, 2023