

POLYGIENE AB (PUBL.)

INTERIM REPORT Q1 2022



POLYGIENE
GROUP
FOR MINDFUL LIVING

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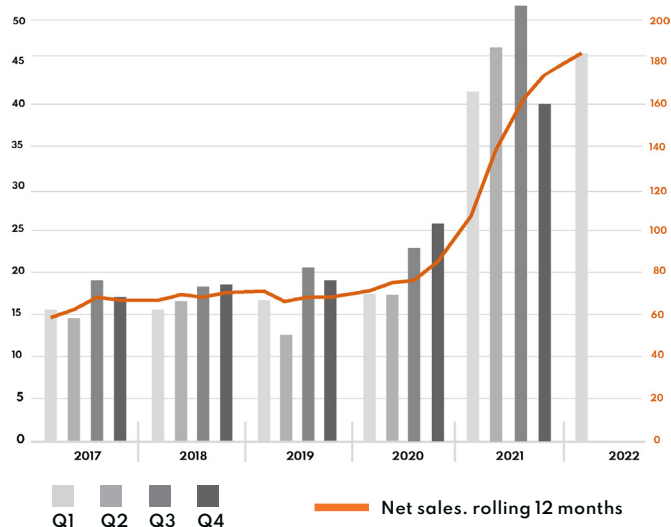
Q1

IN BRIEF

KEY RATIOS

GROUP	Jan - Mar 2022	Jan - Mar 2021	Full Year 2021	Full Year 2020	Full Year 2019
Net sales, MSEK	45.1	42.0	181.6	83.9	68.8
Operating profit EBITDA, MSEK	9.3	9.8	41.2	5.7	-2.8
Operating margin EBITDA, %	20.7	23.4	22.7	6.8	-4.0
Profit after tax, MSEK	7.1	8.8	64.2	-1.7	-5.2
Operating margin after tax, SEK	15.8	20.9	35.3	-2.0	-7.2
Earnings per share, SEK	0.19	0.40	1.82	-0.08	-0.25
Cash flow, MSEK	1.4	31.0	46.4	-0.5	1.2

NET SALES, MSEK



JANUARY - MARCH

- Net sales amounted to MSEK 45.1 (42.0), a positive growth by 7.5 %
- The operating profit EBITDA amounted to MSEK 9.3 (9.8), corresponding to an EBITDA margin of 20.7 (23.4) %
- The gross margin amounted to 67.1 (64.8) %
- The cash flow amounted to MSEK 1.4 (31.0)

SIGNIFICANT EVENTS IN BRIEF

EVENTS DURING JANUARY - MARCH 2022

POLYGIENE ACQUIRES STERITOUCH

The acquisition relates to SteriTouch, which is part of the British privately owned company Radical Materials Limited. There are great synergies for Polygiene to increase its market share in antimicrobial products for plastics, coatings and paints. SteriTouch will be incorporated into Addmaster's production lineup.

MP ACTIVEWEAR BOOSTS WITH POLYGIENE

MP Activewear, born from the world's leading online sports nutrition brand MyProtein, launched Polygiene-treated products in their high-end running range Velocity Ultra as well as their Power Ultra collection. The company operates in over 70 countries and has a large and growing community of customers around the world, as well as active athletes and influencers.

FLOWFRESH UPDATES FLOORING WITH POLYGIENE

In food and beverage facilities and other processing plants, a clean and hygienic floor is paramount. With regulations getting ever tighter, the demand for flooring solutions that provide advanced antimicrobial protection, is growing. The long-time Polygiene-partner Flowcrete – part of the building products company CPG – launched a new and updated Flowfresh range that will be on the market during spring 2022.

ADDMASTER RECEIVES QUEEN'S AWARD

Addmaster's Innovation Award recognizes the company's contribution to improving public hygiene and eliminating plastic waste by creating a range of reusable plastics. This is the third Queens award the company receives. Addmaster is a subsidiary of Polygiene Group since January 2021.

TOMMY HILFIGER AND CALVIN KLEIN

The shirt collection Tommy Hilfiger "1985 Essential Polygiene", with Polygiene-technology, is available online, together with a number of styles in Calvin Klein swimwear collection 2022 for men.

EVENTS AFTER Q1

SUE BETHEL NEW CTO FOR POLYGIENE GROUP

Sue has a background as CTO at Addmaster Ltd. She is located in the UK and will head the global technical team of Polygiene Group.

MALOJA RELIES ON POLYGIENE FOR ITS BIKE STYLES

80 % of Maloja's bike styles within the new summer collection "Enrosadira" have a Polygiene treatment for maximum performance during intense and long activities. Additionally, it gives the gear a longer life and saves valuable environmental resources.

E-LEATHER AND BIOMASTER NOMINATED FOR CRYSTAL CABIN AWARDS

The E-leather product Essence, made of recycled leather, offers built-in hygiene and antimicrobial protection, reduces waste, is less harmful to the planet and a safer choice for passengers.

FULLY ANTIMICROBIAL SMARTPHONE NOMINATED FOR MOBILE NEWS AWARD

The Cat S42 H+ - first fully antimicrobial smart phone with Polygiene BioMaster treatment that fight the growth of microbes on all surfaces of the phone. It is nominated in the category "Best Innovation".

ADDMASTER NOMINATED FOR EXPORT AWARD

Addmaster was nominated in the export category for the "Made in the Midlands Awards". The winners of each category will be announced on May 26.



The Cat S42 H+ - first fully antimicrobial smart phone with Polygiene BioMaster treatment is nominated in the category "Best Innovation".

A SOLID START TO THE YEAR WITH GROWTH AND RESTORED PROFITABILITY

MESSAGE FROM THE CEO

The company reported net sales of MSEK 45.1 (42.0) for the quarter, an increase of 7.5 % compared to the same period last year. Gross margin amounted to 67.0 (64.8) %. Operating profit before tax stood at MSEK 9.3 (9.8), providing an operating margin of 20.7 (23.4) %. Cash flow was positive at MSEK 1.4.

Net sales for the first quarter of 2022 amounted to MSEK 45.1, a solid figure despite ongoing challenges facing global business. Growth was satisfactory at 7.5 %, since the sales were strong last year. Lunar New Year celebrations always impact our operations with monthly closures across China and Southeast Asia; this year saw an extended halt in production due to renewed Covid outbreaks and subsequent lockdowns in China. Despite non-recurring expenses this quarter, profitability recovered compared to the previous quarter. The operating margin stood at 20.7 %. Overall, the quarter's financial results and the key figures point, once again, in the right direction.

STERITOUCH

In January, the Polygiene Group completed its acquisition of SteriTouch, now integral to the Group. The ambition is to extract the synergies and create value as accomplished when fusing SteriTouch into the Group. Transferring SteriTouch customers and products has taken longer than anticipated; initial sales have therefore been slightly lower than forecast. There is, however, no reason to adjust the annual forecast of MGBP 1.6, which serves as the basis of a possible earn-out. Moreover, the SteriTouch logotype will live on due to customer investments in graphic materials and packaging.

FRESHNESS

The first quarter was stable for the textile side of the business and aligned with 2021 sales. The sports category, still the largest category within Freshness, gained a few percentage points. However, significant delays throughout the production chain remain. Because the introduction of the Polygiene product takes place in the final stage of fabric production, any production delays that occur early in the process impact our production process. But there is a silver lining. Polygiene's largest

Sport & Outdoor customer increased their order value by more than 42 % this quarter compared to the same period last year, and we believe growth will continue in the quarters ahead. Notable product launches this period include: a Tommy Hilfiger men's shirt collection; a new Calvin Klein swimwear collection; a men's and women's workout clothing line from the UK-based sports nutrition brand MyProtein; and a summer active-wear collection from O'Neill. As pandemic-related restrictions ease across the US and Europe, we look forward to meeting customers in person at various events, trade fairs and activities. It will be fantastic to reconnect with colleagues, customers and other key people in the industry.

PROTECTION

The business area Protection grew by 7.5 % this quarter compared to last year. The availability of polymers remains strained; however, we managed to secure deliveries for the next six months through hard work and close cooperation between our purchasing and

» I am very happy the quarter's financial results and the key figures point, once again, in the right direction«



the technical teams. We do not anticipate losing orders due to the polymer shortage in Q1; still, we expect subsequent delays in delivery times due to issues with material procurement that customers experience for their products. Unfortunately, prices from various suppliers have increased due to rising electricity and transport prices. However, the Group has a strong margin structure and has managed to absorb price increases yet maintain a solid gross margin in recent quarters.

BioMaster continues to expand growth in new areas. Covid has thrown a spotlight on hygiene. As a result, increasingly more companies are discovering the value we offer through the antimicrobial protection of surfaces and materials. Consumers also appreciate the functionality, as evidenced by their willingness to pay for surface and material protection as well as the media attention our customers receive. Interest in BioMaster is growing, gaining attention in new use areas, as the global team actively promotes its antimicrobial protection for hard surfaces.

NEGATIVE PUBLICITY

Being a public company requires transparency, a business principle that Polygiene always strives to attain. For more than 15 years, we have worked with the utmost integrity to establish credibility and earn customer trust as a relevant and reliable partner. Combining high professional competence with honest communication has helped create strong bonds with our partners. Our product offerings aim to improve customer products in various ways. Protecting surfaces and materials from bacteria and viruses, ensuring clothing stays fresh and requires less laundering, are essential aspects of prolonging product lifetime. Many satisfied customers continue, year after year, to grow with us while new customers who share our vision populate our sales pipeline.

Unfortunately, we were unfairly portrayed in an article rife with attacks and inaccuracies, which influenced shareholder perception and caused many to react. Therefore, we will be more explicit in describing our product's benefits and environmental impact to clarify that the sustainability benefits of using our product are more significant than the environmental impact. This

strategy will serve as the foundation for continued growth and deliver positive results and solid value for our shareholders, customers and end consumers.

ORGANIZATION

Former Addmaster CTO Sue Bethel has taken over the reins as Polygiene Group CTO after Dane Momcilovic's departure in January. Sue holds a PhD in inorganic chemistry and brings vast expertise and relevant experience, ensuring a smooth and successful transition into her new role.

Due to robust growth in recent years, the need for a dedicated Group human resources manager has emerged. Nina Forsvall, currently CFO, will leverage her organizational, human resources and internal processes expertise in her new role as Polygiene Group HR manager. The search for a new Group CFO is underway. Nina will continue to serve as CFO and facilitate a smooth and controlled transition upon the appointment of her successor.

LOOKING AHEAD

I look forward with confidence to the upcoming year for the Polygiene Group. Supply and logistics issues will continue to impact global business in the foreseeable future. The situation in Ukraine, lockdowns related to Covid, and inflation are additional factors that are difficult to assess. We will proactively work to minimize the impact of external factors as far as possible. The entire organization and I are incredibly motivated to meet expectations in the coming years, and I am convinced that we will succeed. Now I look forward to our next company meeting in June when our far-flung team will gather in Malmö for the first time in 2.5 years.



Ulrika Björk CEO Polygiene Group

POLYGIENE GROUP IN BRIEF

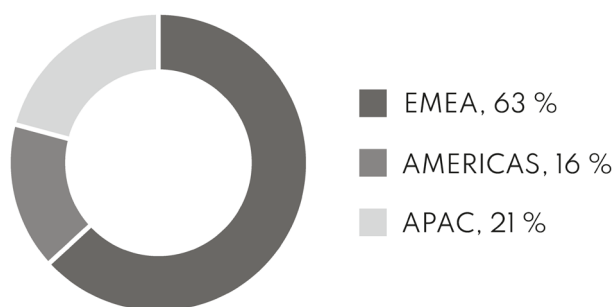
OUR TREATMENTS MAKE SURE PRODUCTS STAY FRESH AND PROTECTED, WHICH MAKES THEM LAST LONGER

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.

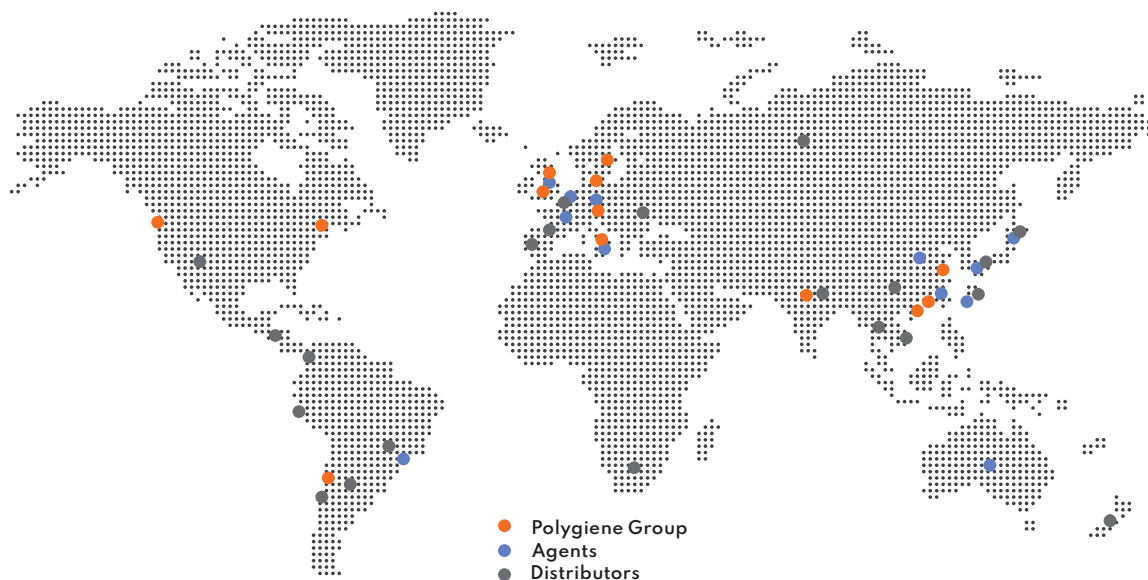
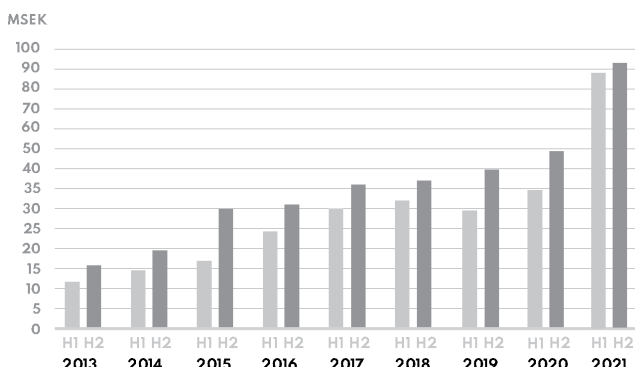
OPERATIONS

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



NET SALES FIRST/SECOND HALF OF THE YEARS 2013–2021

The group has a 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 that have smaller seasonal variations.



FINANCIAL TRENDS

NET REVENUES AND PROFIT

Net revenues and Gross Margin

Q1 net revenues for the Group totalled MSEK 45.1 (42.0), for an increase of 7.5 % over the same quarter the previous year. Gross margins for the quarter reported at 67.1 (64.8) %. Cost of goods sold totalled MSEK -14.9 (-14.8) for the quarter.

COSTS

Other external expenses for the period totalled MSEK -12.0 (-9.5), which is an increase of 25.5 % over the same quarter the previous year. These costs include:

- Variable selling expenses MSEK -4.5 (-3.8) which consist mainly of commissions to agents and distributors
- Marketing expenses MSEK -0.2 (-1.2)
- Administrative expenses MSEK -4.7 (-3.1), extraordinary costs due to the acquisition of SteriTouch, MSEK -0.7 included
- Contracted consultants MSEK -2.2 (-1.4)

STAFF COSTS totalled MSEK -9.0 (-7.9). The increase is due to more employees in the Group compared with the previous year and one more Board member.

DEPRECIATION on intangible- and tangible fixed assets totalled MSEK -1.0 (-0.7). Depreciation will increase in the coming periods due to higher development expenses.

OTHER OPERATING EXPENSES totalled MSEK -4.6 (1.3) for the quarter and relates to exchange rate differences, mainly attributable to internal loans.

RESULT

Operating profit/loss (EBITDA) totalled MSEK 9.3 (9.8), corresponding to operating margins (EBITDA) of 20.7 (23.4) %. Other profit of the period contains foreign currency translation differences. The result after taxes totalled MSEK 7.1 (8.8).

FINANCIAL POSITION

Financial non-current assets

Financial non-current assets at the period-end where MSEK 14.5 (13.2) and consist of deferred tax assets related to tax loss carry forwards arising in previous years and withholding tax. The total tax loss carry forward at the period-end was MSEK 27.6.

Intangible and tangible non-current assets

The intangible fixed assets consist mainly of goodwill from aquisition of other business, investments in the ERP and CRM system and development expenses. The tangible fixed assets consist mainly of leasing for the use of office premises.

CASH FLOW AND LIQUIDITY

Cash flow of the first quarter amounted to MSEK 1.4 (31.0). The main difference compared to last year is attributable to the acquisition of Addmaster. The Group's cash and cash equivalents at the period-end amounted to MSEK 54.0 (36.2).

EQUITY

Equity totalled MSEK 569.3 (449.5) at the period-end. The equity assets ratio as of 2022-03-31 was 94.2 (93.9) %.

PERSONNEL EXPENSES

At the period-end, the operating organization, regardless the degree of service, was 49 (41) people. 40 (33) are employed and 9 (8) are contracted consultants. The operating organization amounts to 43.8 (38.6) full-time services.

STATEMENT OF PROFIT OR LOSS OF THE GROUP

TSEK	Note	2022-01-01 2022-03-31	2021-01-01 2021-03-31	2021-01-01 2021-12-31	2020-01-01 2020-12-31
Operating revenue					
Net sales	8	45,111	41,955	181,610	83,932
Other operating income		55	47	191	3,323
Total operating revenue		45,166	42,002	181,801	87,255
Operating expenses					
Costs of goods sold		-14,896	-14,786	-66,368	-27,399
Gross profit or loss		30,270	27,216	115,433	59,856
Other external expenses		-11,963	-9,529	-43,535	-37,064
Personnel expenses		-8,984	-7,860	-30,698	-17,083
Operating profit before depreciation (EBITDA)		9,323	9,827	41,200	5,709
Depreciation and write-downs		-954	-746	-3,134	-1,752
Other operating expenses*		-4,573	1,267	2,792	-5,008
Operating profit/loss (EBIT)		3,796	10,348	40,858	-1,051
Profit from financial items					
Interest expenses and similar items		-13	-7	-391	-35
Profit after financial items		3,783	10,341	40,467	-1,086
Tax income for the period		-407	-1,823	-7,642	-650
Other profit of the period		3,746	239	31,358	-
Profit of the period		7,121	8,757	64,182	-1,736
*Includes exchange rate changes attributable to internal loans					
Earnings per share before and after dilution					
Before		0.19	0.25	1.82	-0.08
After		0.19	0.24	1.77	-0.06

STATEMENT OF FINANCIAL POSITION OF THE GROUP

Tkr	Not	2022-03-31	2021-03-31	2021-12-31
ASSETS				
Fixed assets				
Intangible assets	9	455,517	371,406	413,308
Tangible assets		2,673	1,724	2,694
Financial assets	10	14,530	13,160	13,999
Total fixed assets		472,720	386,290	430,001
Current assets				
Finished items and items for sale		32,689	16,033	28,158
Trade receivables	10	32,637	32,234	34,593
Other current assets	10	11,750	7,894	5,390
Cash and cash equivalents		53,981	36,231	52,552
Total current assets		131,057	92,392	120,693
TOTAL ASSETS		603,777	478,682	550,694
TOTAL EQUITY AND LIABILITIES				
Equity		569,308	449,527	519,150
Long-term liabilities				
Leasing liabilities		19	19	19
Total long-term liabilities		19	19	19
Short-term liabilities				
Accounts payable		20,310	14,060	11,283
Leasing liabilities		2,205	1,410	2,381
Other current liabilities		11,935	13,602	17,861
Total short-term liabilities		34,450	29,072	31,525
Total liabilities		34,469	29,091	31,544
TOTAL EQUITY AND LIABILITIES		603,777	478,682	550,694

CONSOLIDATED STATEMENTS OF CHANGE IN EQUITY OF THE GROUP

TSEK	2022-01-01 2022-03-31	2021-01-01 2021-03-31	2021-01-01 2021-12-31	2020-01-01 2020-12-31
Equity at period start	519,150	27,480	27,480	29,207
Translation differences	-4,732	-2,753	-	-
Adjustments	-	-	-	-200
New share issues and warrants	47,768	416,043	427,488	210
Transactions with the owners	566,918	440,770	454,968	29,217
Earnings of period	3,376	8,518	32,824	-1,737
Other profit of the period	3,746	239	31,358	-
Total earnings of period	7,121	8,757	64,182	-1,737
Equity at period end	569,308	449,527	519,150	27,480

CASH FLOW STATEMENTS OF THE GROUP

TSEK	2022-01-01 2022-03-31	2021-01-01 2021-03-31	2021-01-01 2021-12-31
Current activities			
Profit/loss before financial items	3,796	10,348	40,858
Non-cash adjustment	5,451	1,565	3,149
Interest paid	-13	-7	-772
Paid income tax	-1,441	-32	-6,916
Cash flow from operating activities before changes in operating capital	7,793	11,874	36,319
<i>Changes in working capital:</i>			
Increase/decrease in inventory	-4,531	-1,657	-13,451
Increase/decrease in current receivables	-4,056	21,121	22,201
Increase/decrease in current liabilities	3,101	-13,688	-7,470
Net cash flow from operating activities	2,307	17,650	37,599
Net cash flow from current activities	2,307	17,650	37,599
Investment activities			
Acquisition of subsidiary	-	-402,684	-404,846
Acquisition of intangible assets	-43,093	-760	-3,143
Acquisition of tangible assets	-206	-32	-302
Disposal of tangible assets		2,879	2,879
Acquisition of financial assets	-531	-465	-2,062
Cash flow from investing activities	-43,830	-401,062	-407,474
Financing activities			
New shares and warrants	43,116	415,821	418,317
Overdraft facilities	-	-1,151	-1,151
Amortization of leased objects	-175	-236	-900
Cash flow from financial activities	42,941	414,434	416,266
Cash flow of period	1,418	31,022	46,391
Cash and cash equivalents at period start	52,552	4,478	4,478
Currency differences, cash and cash equivalents	11	731	1,683
Cash and cash equivalents at period end	53,981	36,231	52,552

MULTI-YEAR OVERVIEW OF THE GROUP

Group	Jan-Mar 2022	Jan-Mar 2021	Full year 2021	Full year 2020	Full year 2019
Net sales, TSEK	45,111	41,955	181,610	83,932	68,803
Sales growth, %	8	141	116	22	0
Operating profit/loss EBITDA, TSEK	9,323	9,827	41,200	5,709	-2,760
Operating margin EBITDA, %	21	23	23	7	-4
Profit after tax, TSEK	7,121	8,757	64,182	-1,736	-5,171
Operating margin after tax, %	16	21	35	-2	-7
Cash flow, TSEK	1,418	31,022	46,391	-431	1,213
Equity, TSEK	569,308	449,527	519,150	27,480	29,207
Balance sheet total, TSEK	603,777	478,682	550,694	57,636	45,062
Equity/assets ratio, %	94.3	93.9	94.3	47.7	64.8
Number of shares at period end, THS	36,527	35,337	35,550	20,516	20,516
Average no. of shares at period end, THS	36,527	35,337	35,550	20,516	20,516
Earnings per share before dilution, SEK	0.19	0.25	1.82	-0.08	-0.25
Earnings per share after dilution, SEK	0.19	0.24	1.77	-0.06	-0.24
Cash flow per share, SEK	0.04	0.88	1.30	-0.02	0.06
Equity per share, SEK	15.59	12.72	14.60	1.34	1.42

ADDITIONAL INFORMATION AND NOTES

Not 1: Nature of operations

Polygiene is a group that provides antimicrobial solutions for textiles and hard surfaces to keep products fresh from bacteria and viruses. In connection with the acquisition of Addmaster, Polygiene expanded its product range and today offers several technologies, including technologies based on silver solutions. The technologies within Freshness enables the lifespan of products to be extended via a change in consumer behaviour. Today the Group has over 750 global partners within many categories including Sport & Outdoor, Fashion & Lifestyle, Workwear, Hospitality, Home & Pets, Healthcare, Water, Industrial och Paper & Packaging. 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 main office and primary operations location are at Styrmansgatan 2, 211 18 Malmö. Polygiene AB shares are listed on Nasdaq First North.

Not 2: General information and compliance with IAS 34

This interim report presents the period from January 1 to March 31, 2022 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.

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 2021 except description of the basic regulatory frameworks applied. Complete additional information under IFRS is published in our 2021 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 January 1 to March 31, 2022 was approved for publishing by the Board of Directors on 27 April 2022.

Not 3: Significant Accounting and valuation policies of the Parent Company

This interim report was prepared in compliance with IFRS, which agrees with the accounting and valuation principles which can be read in the Parent's 2021 financial statements.

Not 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 2021 annual reports.

Not 5: Significant events and transactions during and after the interim period.

In January 2022 Polygiene acquired, through the indirectly wholly-owned subsidiary Addmaster (UK) Limited, the business related to "SteriTouch" from the privately owned english company Radical Material Limited. The purchase price amounts to MSEK 43.5, of which MSEK 39.1, was paid in cash and the remaining MSEK 4.3 was paid with newly issued shares in Polygiene. The cash payment was financed through a directed cash issue in Polygiene. In addition to the fixed purchase price, the seller may also receive a cash additional purchase price that may amount to a maximum of MGBP 0.5 (approximately MSEK 6.2) based on 2022 years sales growth of the acquired business.

In April 2022, a number of articles were published criticising one of the Group's existing technologies. These questions were answered in a press release published on April 14, where Polygiene strongly dissociates itself from erroneous claims about Polygiene.

Not 6: Seasonality and cyclical

Historically sales are higher during the second half of the year. This has changed in 2021 through the acquisition of Addmaster, which is why seasonal variations are less.

Not 7: Contingent liabilities

The Board has identified a contingent liability through the acquisition of the business "SteriTouch". The seller may receive a cash additional purchase price that may amount to a maximum of MGBP 0.5 (approximately MSEK 6.2) based on 2022 years sales growth of the acquired business.

Not 8: Net sales from contracts with customers

The Group's revenues from geographic markets can be broken down as follows:

Q1 2022	Goods	Royalty	Total
Primary geographic markets:			
APAC	5,308	4,195	9,503
EMEA	25,765	2,572	28,337
AMERICAS	5,396	1,875	7,271
GLOBAL	-	-	-
	36,469	8,642	45,111

Q1 2021	Goods	Royalty	Total
Primary geographic markets:			
APAC	4,763	3,463	8,226
EMEA	22,764	1,774	24,538
AMERICAS	5,918	2,664	8,582
GLOBAL	525	84	609
	33,970	7,985	41,955

Q1 2022	Goods	Royalty	Total
Business areas:			
FRESHNESS	10,365	8,642	19,007
PROTECTION	26,104	-	26,104
	36,469	8,642	45,111

Q1 2021	Goods	Royalty	Total
Business areas:			
FRESHNESS	9,676	7,985	17,661
PROTECTION	24,294	-	24,294
	33,970	7,985	41,955

Not 9: Goodwill

The Group's changes in the presented value for goodwill:

Group TSEK	2022-03-31	2021-03-31
Accumulated cost brought forward		
	407,218	372,625
Purchase	4,260	-
Translation difference	-327	-
Accumulated cost carried forward	411,151	372,625

Not 10: Financial assets

The Group's changes in value of financial assets:

Group, TSEK	2022-03-31	2021-03-31
Trade receivables		
Opening balance	34,593	32,006
Change during the period	-1,956	228
Closing balance	32,637	32,234
Withholding tax		
Opening balance	9,458	7,396
Change during the period	531	465
Closing balance	9,989	7,861
Contracted assets		
Opening balance	2,002	1,456
Change during the period	3,416	1,228
Closing balance	5,418	2,684

SHARE CAPITAL, THE SHARES AND OWNERSHIP STRUCTURE

SHARE CAPITAL

Equity in Polygiene totals SEK 3,652,699 allocated to 36,526,989 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. The following warrant programs have been issued by the Parent Company and are addressed to employees and contracted consultants:

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

For more information on the development of share capital, please refer to the Polygiene AB Annual Report 2021.

SHARES

Shares in Polygiene AB (publ.) have been listed on Nasdaq First North, Stockholm, since March 14, 2016. During the first quarter, the total number of shares traded was 6,004,757 which corresponds on average to 95,314 shares per trading day. The share price at the end of the period was SEK 23.50, which corresponds to market Share capital, the share and ownership structure capitalization of MSEK 858. The highest and lowest share prices during the period were SEK 47.50 and SEK 20.95, respectively.

OWNERSHIP STRUCTURE

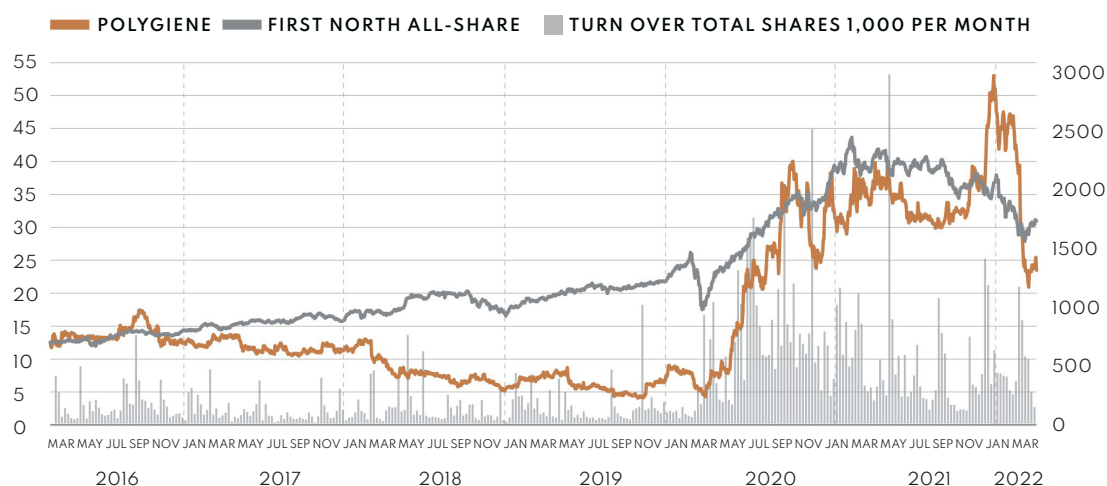
The number of shareholders at the end of the period amounted to 2,882 (3,615). The table below lists the 10 largest shareholders as of March 31, 2022.

Shareholders	Shares	Percent
Paul Morris*	4,477,056	12.3 %
DNCA Invest	4,158,347	11.4 %
Håkan Lagerberg*	2,381,030	6.5 %
Fosielund Holding AB	1,460,000	4.0 %
Nordnet Pensionsförsäkring	1,386,693	3.8 %
Lancelot Asset Management	1,260,000	3.4 %
Didner & Gerge Small & Microcap	1,200,000	3.3 %
Enter Fonder	1,105,332	3.0 %
SHB Fonder & Liv	939,383	2.6 %
Lloyds Fonds AG	893,900	2.4 %
Other	17,265,248	47.3 %
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 MARCH 2016 – MARCH 2022





RISKS AND UNCERTAINTIES

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 Group's 2021 Annual Report.

DEFINITIONS

Operating profit EBITDA: Earnings before depreciation, amortizations, interest and tax.

Operating margin EBITDA: Earnings for the period before depreciation, amortizations, 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 flow per share: Cash flow for the period divided by the average total shares outstanding.

CONTACT INFORMATION

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This information is information that Polygiene 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 below, at 08.00 CET on April, 28, 2022.

FINANCIAL CALENDER 2022

Annual General Meeting	May 11
Interim Report Q2	July 28
Interim Report Q3	October 27
Interim Report Q4	February 16, 2023