


INTERIM REPORT Q1 2021



POLYGIENE
GROUP™

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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«

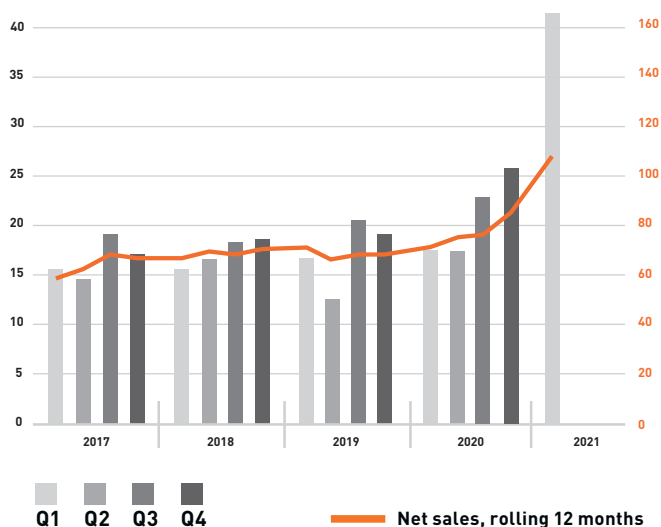
Q1 in brief



KEY RATIOS

Group	Jan-Mar 2021	Jan-Mar 2020	Full year 2020	Full year 2019	Full year 2018
Net sales, MSEK	42.0	17.4	83.9	68.8	69.0
Operating profit EBIT, MSEK	10.3	0.2	-1.1	-6.6	-2.8
Operating margin EBIT, %	24.6	1.2	-1.2	-9.2	-3.9
Profit after tax, MSEK	8.8	0.2	-1.7	-5.2	0.7
Operating margin after tax, SEK	20.8	1.2	-2.0	-7.2	0.9
Earnings per share, SEK	0.25	0.01	0.07	-0.25	0.03
Cash flow, MSEK	31.0	2.2	-0.5	1.2	-7.2

NET SALES, MSEK



JANUARY - MARCH

- Net sales amounted to MSEK 42.0 during the first quarter and a positive growth by 141.4 % compared to the same period last year
- The operating profit/loss EBIT amounted to MSEK 10.3 (0.2)
- The gross margin amounted to 64.8 (67.2) %
- The cash flow is improved compared to the same quarter last year, MSEK 31.0 (2.2)

Significant events in brief

EVENTS DURING FIRST QUARTER JANUARY - MARCH 2021

- Polygiene's subsidiary Addmaster and CAT® launches the first fully antimicrobial mobile phone
- Partnership with Swedish company Casall starting with the launch of a unique training glove treated with Polygiene ViralOff
- Supermarket chain Asda starts treating store equipment with Addmaster's Biomaster technology
- Fashion brand Mos Mosh is treating its new line for men with a combination of Polygiene OdorCrunch and BioStatic to add additional value to the products
- Descente launches a number of training products for men and women with Polygiene BioStatic Stays Fresh technology
- New partner Hiut Denim launches limited edition commuter jeans with Polygiene Stays Fresh technology

- Scottish partner Muirhead develops a sustainable natural leather with built-in antimicrobial technology designed to improve the hygiene of aircraft cabins
- MGR Foamtex, world-leader in advanced passenger upholstery for cabin seatings, announces that its MGRSafeWall™ system successfully tested against SARS-CoV-2, using Addmaster's Biomaster antimicrobial technology
- Carlo Nobili, Italian manufacturer of high-quality bathroom and kitchen fittings, launches two new ranges of mixer taps with Biomaster antimicrobial technology

SIGNIFICANT EVENTS AFTER Q1

- The Chinese company Guangzhou Ehang Electronics launches a new range of mobile phone accessories with Addmaster's Biomaster to make mobile phones more hygienic with antimicrobial screen protectors

The new partner Hiut Denim is launching their A-B commuter jeans in limited short runs with Polygiene Stays Fresh technologies. The jeans come with commuter friendly reflective prints, they stay fresh, can be worn more and washed less - a common goal for both companies.



Message from the CEO

Strong quarter shows the strength of the new Polygiene Group

Net sales for the quarter totaled MSEK 42.0 (17.4), an increase of 141.4 % compared to the previous year. Organic growth adjusted for currency fluctuations amounted to 32 %. During the period, a gross margin of 64.8 (67.2) % was reported. Operating profit before tax was MSEK 10.3 (0.2), providing an operating margin of 24.6 %. Cash flow was positive at MSEK 31.0 (2.2).

It gives me great pleasure to recap the first quarter of operation for our new group. January 8 marked the completion of the acquisition of Addmaster Ltd, now part of the Polygiene Group. The eventful first quarter now behind us was largely focused on accelerating the integration planning process and developing a common strategy going forward. This exciting and intensive work is important to lay the foundation for the new positioning strategy and the updated brand platform.

There are still challenges related to the pandemic which, to some extent, hamper business. Trade fairs, the meeting place for our business and mainstay of our customers' sales to retailers, were replaced by digital platforms and new technology. The logistics problems experienced last year continue to have a negative impact on transport capacity and shipping prices. Polymer shortages, admittedly a recognized global problem, will affect Addmaster sales in the short term. Several orders on the books are now waiting to be delivered as soon as the raw material is back in stock. While we see this lack of capacity as temporary, it has resulted in delivery delays.

Despite the factors mentioned above, we have been able to deliver strong quarterly growth in line with expectations. Work to convert new agreements into business is ongoing, and we see an influx of newly signed customer agreements for both Addmaster and Polygiene. The margin of 64.8 % is not directly comparable with 2020 because Addmaster's margin is reflected in the consolidated result. Polygiene's gross margin this quarter was 71.6 %, which can be compared with the previous year's 67.2 %. The reason behind the strong margin is royalty income, which is slightly higher than average. With good cost control and good scalability in the business, we now see that the operating margin is inching upwards, reaching 24.6 % during the period. In the pro forma statement, which referred to the rolling twelve months as of September 30, 2020, the operating margin was 23 %. The solid growth rate we now see in both companies will contribute to further strengthening over time.

Polygiene

The interest in, and demand for, Polygiene ViralOff continues especially in Europe where the regulations regarding antiviral products differ from the American market.

In the US, our customers are not permitted to make claims to consumers that their products have an antiviral effect, but can market them as having antimicrobial treatment, which includes both viruses and bacteria. This has somewhat dampened US demand because communication is not as strong and clear towards the end customer due to regulatory requirements. Polygiene has been working to meet the requirements for registration from the US Environmental Protection Agency as an antiviral product for use both on textiles and on other surfaces. Much effort has been devoted to following up on all newly signed agreements from last year and converting them into business. It is gratifying that many of our new partners have begun to launch new products which are now available on the market. One example is the global launch of Diesel's first collection with ViralOff, now in stores worldwide. Japan is one of the countries where the launch has already occurred, and our marketing team in Japan is on site to provide local support to Diesel. The Descente brand, owned by the Anta Group, one of the world's largest sportswear companies based in China, has treated a series of training clothing with Polygiene. After a successful launch, we will deepen the collaboration by launching future collections. China is a very interesting market for Polygiene and interest in our offering there is continuously growing. With Polygiene established in Shanghai and our own team in place there, I am ready to

"THE ACQUISITION OF ADDMASTER IS A MILESTONE IN THE HISTORY OF POLYGIENE"

Ulrika Björk, CEO



make a major investment in the vast Chinese market. According to a recent survey conducted by Business Sweden China, there are three decisive factors that influence consumer buying decisions – quality, durability and safety. With Polygiene’s vision of a more sustainable textile industry and our strong focus on sustainability, we are able to add great value to Chinese brands through our offering. Our Swedish heritage is often linked to companies such as Volvo, IKEA, H&M that guarantee safety and security. Polygiene’s journey in China has only just begun, and I believe that, over the next five years, we will experience solid growth.

Biomaster

The Addmaster antimicrobial technology, marketed under the Biomaster® brand, has had a successful quarter, breaking ground in new, interesting segments. At the beginning of the year, CAT® phones launched, via the Bullitt Group, the world’s first fully antimicrobial mobile phone with every exterior component treated with Biomaster. With mobile phones recognized as breeding grounds for bacteria and viruses, Biomaster technology helps keep mobile phones fresh and microbe free. This news garnered global attention and led to collaboration with Chinese company Guangzhou Ehang Electronics, which launched a new range of antimicrobial mobile phone accessories including screen protectors. Another collaboration announced in March resulted in the launch of Wanzl Shield Master powered by Biomaster antimicrobial technology. A global leader in shop, retail, airport, access and hotel services solutions, Wanzl manufactures shopping carts, shopping baskets and other equipment for grocery stores. Wanzl Shield Master protects surfaces against bacteria and viruses and prevents the premature breakdown of materials due to the effects of disinfectants and other cleaning products, thereby extending the service life of in-store equipment. The food industry is a promising area for Biomaster as its antimicrobial technology can add value across a wide range of applications, and we view our collaboration with Wanzl as a door opener to other players in this industry. I would also like to highlight another area where we see great potential – the aviation industry. During the quarter, we began collaborating with MGR Foamtex, Europe’s leading manufacturer of advanced passenger upholstery systems for premium cabin seating and wall surface coverings. We also worked on a small project with Hawaiian Airlines to treat the paper used to print the airlines’ inflight magazine Hana Hou with Biomaster. The aviation industry holds great promise for Biomaster and, together with Polygiene’s textile applications, we are able to offer comprehensive antimicrobial solutions to potential customers in this arena.

Organization

During the quarter, we expanded our team by adding two new employees to our fold. With demand in China on the rise, Polygiene Shanghai Ltd. welcomed Gara Cai as a technical resource to provide first-class support to our customers there. A strong local presence is important since, in principle, life in China has largely returned to normal and the opportunity to be on site – both to call on customers and to be present on site at the production stage – is invaluable. To be able to handle the strong growth phase that the Group is experiencing, Gavin Drainsfield was appointed in January as Supply Chain Manager, a newly established position. While Gavin is working at the Addmaster office in the UK, he will serve as a common resource for the entire Group and be involved in integrating our global supply chains. With customer demand increasing, we also expect to strengthen our sales teams both in Europe and in the US in the long run.

Looking ahead

It has been a very exciting period where I have welcomed 13 talented new employees to the Polygiene family, due to the acquisition of Addmaster as well as organizational needs. We are working intensively to integrate operations, a necessary and critical step to be able to move into the next phase of company development. We continue to work on establishing a common vision and a common platform for the future and plan to communicate our strategic plan for the way forward. At the same time, day-to-day operations are in full swing and I am very pleased with the developments to date. I look forward to continuing to deliver solid results along with news of our collaboration with new and existing customers. Finally, a big thank you to all of my colleagues in the Polygiene Group for always putting in your best efforts at work every day.



Ulrika Björk CEO Polygiene Group

Polygiene in brief

Soft and hard surfaces - expands sustainable offering

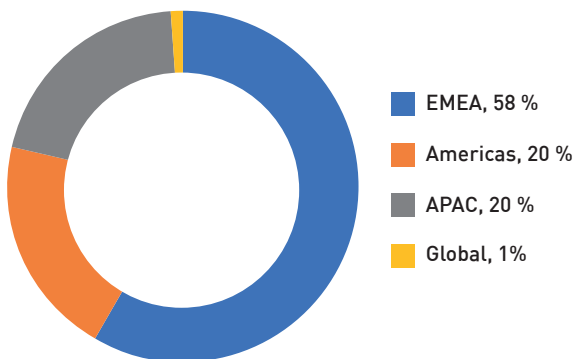
In partnership with premium brands, we deliver a product that is effective, safe to use, prolongs product life, contributes to a more sustainable lifestyle as well as a more profitable business for our partners

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

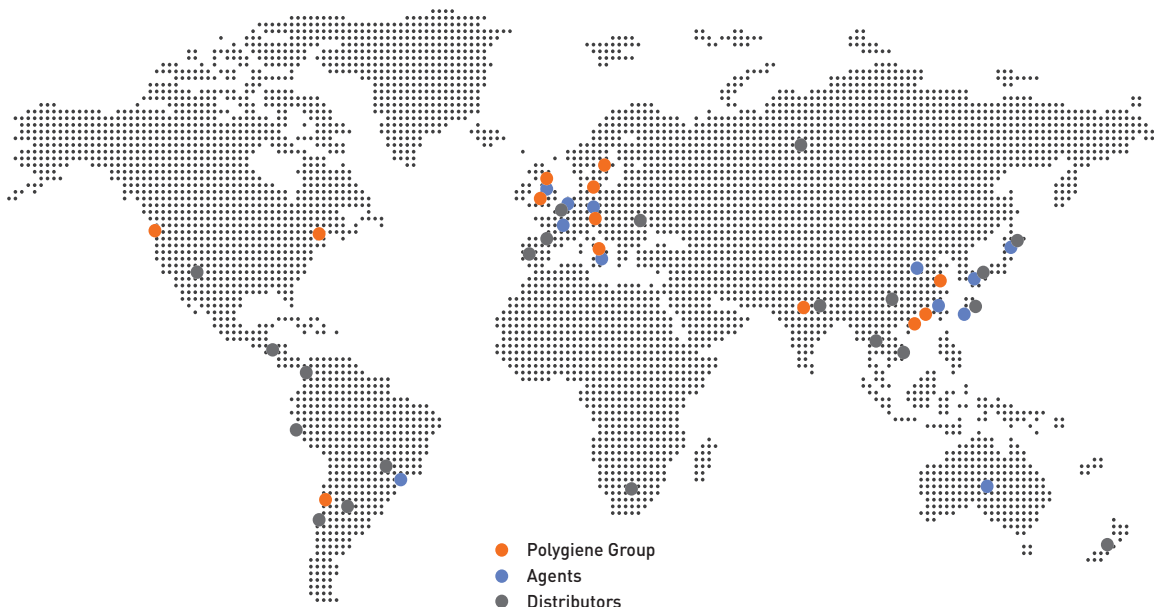
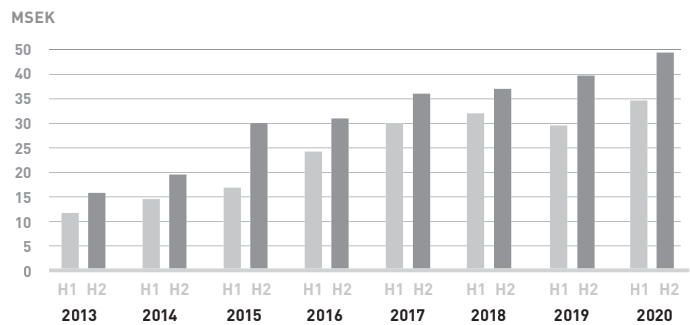
Operations

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



Net sales first/second half of the years 2013–2020

Steady growth and a stronger second half year annually from 2013 to 2020. 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

Q1 net revenues for the Group totalled MSEK 42.0 (17.4), for an increase of 141.4 % over the same quarter the previous year. Gross margins for the quarter reported at 64.8 (67.2) %. Cost of goods sold totalled MSEK -14.8 (-5.7) for the quarter.

Costs

Other external expenses for the period totalled MSEK -9.5 (-8.0), which is an increase of 17.5 % over the same quarter the previous year. These costs include:

- Variable selling expenses MSEK -3.8 (-2.3) which consist mainly of commissions to agents and distributors.
- Marketing expenses MSEK -1.2 (-1.3).
- Administrative expenses MSEK -3.1 (-2.7).
- Contracted consultants MSEK -1.4 (-1.7).

Personnel expenses totalled MSEK -7.9 (-4.4). The increase consist mainly of two new employees and higher degree of service.

Depreciation on intangible- and tangible fixed assets totalled MSEK -0.7 (-0.4).

Other operating expenses relate to exchange rate differences and totalled MSEK 1.3 (0.1) for the quarter.

Result

Operating profit/loss (EBIT) totalled MSEK 10.3 (0.2), corresponding to operating margins of 24.6 (1.2) %. Other profit of the period contains translations differences in the subsidiaries. The result after taxes totalled MSEK 8.8 (0.2).

Financial position

Financial non-current assets

Financial non-current assets at the period-end where MSEK 13.2 (11.6) 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 23.9.

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 for the first quarter from the operating activities before changes in operating capital, amounted to MSEK 11.9 (0.4).

Total cash flow for the first quarter amounted to 31.0 MSEK (2.2).

Cash and cash equivalents for the Group totalled MSEK 36.2 (7.1) at the period end.

Equity

Equity totalled MSEK 449.5 (29.2) at the period-end. The equity assets ratio as of 2021-03-31 was 93.9 (65.5) %.

Organization

At the period-end, the operating organization, regardless the degree of service, was 41 (26) people. 33 (18) where employed and 8 (8) are contracted consultants.

The operating organization amounts to 38.6 (21.3) full-time services.

Statements of profit or loss of the Group

TSEK	Note	2021-01-01 2021-03-31	2020-01-01 2020-03-31	2020-01-01 2020-12-31
Operating revenue				
Net sales	8	41,955	17,434	83,932
Other operating income		47	1,205	3,323
Total operating revenue		42,002	18,639	87,255
Operating expenses				
Costs of goods sold		-14,786	-5,714	-27,399
Other external expenses		-9,529	-8,070	-37,064
Personnel expenses		-7,860	-4,370	-17,083
Depreciation and write-downs		-746	-373	-1,752
Other operating expenses		1,267	99	-5,008
Total operating expenses		-31,654	-18,428	-88,306
Operating profit/loss		10,348	211	-1,051
Profit from financial items				
Interest expenses and similar items		-7	-10	-35
Profit after financial items		10,341	201	-1,086
Tax income for the period		-1,823	21	-650
Other profit of the period		239		
Profit of the period		8,757	222	-1,736
Earnings per share		0.25	0.01	-0.08

Statements of financial position of the Group

TSEK	Note	2021-03-31	2020-03-31	2020-12-31
ASSETS				
Fixed assets				
Intangible assets		371,406	2,707	4,501
Tangible assets		1,724	1,089	607
Financial assets	10	13,160	11,593	12,695
Total fixed assets		386,290	15,389	17,803
Current assets				
Finished items and items for sale		16,033	787	2,687
Trade receivables	10	32,234	19,114	28,635
Other current assets	10	7,894	2,213	4,033
Cash and cash equivalents		36,231	7,134	4,478
Total current assets		92,392	29,248	39,833
TOTAL ASSETS		478,682	44,637	57,636
TOTAL EQUITY AND LIABILITIES				
Equity		449,527	29,230	27,480
Long-term liabilities				
Leasing liabilities		19	170	-
Other current liabilities		-	-	1,151
Total Long-term liabilities		19	170	1,151
Short-term liabilities				
Accounts payable		14,060	11,031	21,379
Leasing liabilities		1,410	844	513
Other current liabilities		13,602	3,362	7,113
Total short-term liabilities		29,072	15,237	29,005
Total liabilities		29,091	15,407	30,156
TOTAL EQUITY AND LIABILITIES		478,682	44,637	57,636

Consolidated statements of change in equity of the Group

TSEK	2021-01-01 2021-03-31	2020-01-01 2020-03-31	2020-01-01 2020-12-31	2019-01-01 2019-12-31
Equity at period start	27,480	29,207	29,207	36,602
Translations difference	-2,753	-	-	-
Adjustments	-	-199	-200	-2,284
Share premium	414,561	-	-	-
New share issues and warrants	1,482	-	210	60
Transactions with the owners	440,770	29,008	29,217	34,378
Earnings of period	8,518	222	-1,737	-5,171
Other profit of the period	239	-	-	-
Total earnings of period	8,757	222	-1,737	-5,171
Equity at period end	449,527	29,230	27,480	29,207

Cash flow statements of the Group

TSEK	2021-01-01 2021-03-31	2020-01-01 2020-03-31	2020-01-01 2020-12-31
Current activities			
Profit/loss before financial items	10,348	211	-1,051
Non-cash adjustment	1,565	181	379
Interest paid	-7	-10	-35
Paid income tax	-32	21	-158
Cash flow from operating activities before changes in operating capital	11,874	403	-865
<i>Changes in working capital:</i>			
Increase/decrease in inventory	-1,657	240	-1,660
Increase/decrease in current receivables	21,121	2,968	-8,373
Increase/decrease in current liabilities	-13,688	-463	13,815
Net cash flow from operating activities	17,650	3,148	2,917
Net cash flow from current activities	17,650	3,148	2,917
Investment activities			
Acquisition of subsidiary	-402,684	-	-
Acquisition of intangible assets	-760	-366	-1,819
Acquisition of tangible assets	-32	-	-72
Acquisition of financial assets	2,879	-	-
Disposal of tangible assets	-465	-557	-2,151
Cash flow from investing activities	-401,062	-923	-4,042
Financing activities			
New shares and warrants	415,821	-	209
Overdraft facilities	-1,151	-	1,151
Amortization of leased objects	-236	-	-666
Cash flow from financial activities	414,434	0	694
Cash flow of period	31,022	2,225	-431
Cash and cash equivalents at period start	4,478	3,696	4,909
Currency differences, cash and cash equivalents	731	-	-
Cash and cash equivalents at period end	36,231	5,921	4,478

Multi-year overview of the Group

Group	Jan-Mar 2021	Jan-Mar 2020	Full-year 2020	Full-year 2019	Full-year 2018
Net sales, TSEK	41,955	17,434	83,932	68,803	69,039
Sales growth, %	141	4	22	0	4
Operating profit/loss EBIT, TSEK	10,348	211	-1,051	-6,571	-2,805
Profit after tax, TSEK	8,757	222	-1,736	-5,171	661
Operating margin EBIT, %	25	1	-1	-9	-4
Operating margin after tax, %	21	1	-2	-7	1
Cash flow, TSEK	31,022	2,225	-431	1,213	-7,234
Equity, TSEK	449,527	29,230	27,480	29,207	36,606
Balance sheet total, TSEK	478,682	44,637	57,636	57,636	49,719
Equity/assets ratio, %	93.9	65.5	47.7	64.8	73.5
Number of shares at period end, THS	35,337	20,516	20,516	20,516	20,516
Average no. of shares at period end, THS	35,337	20,516	20,516	20,516	20,516
Earnings per share, SEK	0.25	0.01	-0.08	-0.25	0.03
Cash flow per share, SEK	0.88	0.11	-0.02	0.06	-0.35
Equity per share, SEK	12.72	1.42	1.34	1.42	1.78

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 200 global premium 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 brands 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 offices and primary operations location are at Styrmansgatan 2, 211 18 Malmö. Polygiene AB shares are listed on Nasdaq First North.

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

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

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 1 January to 31 March 2021 was approved for publishing by the Board of Directors on 5 May 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.

In early 2021, Polygiene acquired all outstanding shares and completed the acquisition of the UK based additive-company Addmaster, a leading global supplier of antibacterial additives for hard surfaces. See more information in note 9.

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:

2021	Goods	Royalty	Total
Primary geographic markets:			
Asia Pacific	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
2020			
Primary geographic markets:			
Asia Pacific	1,986	3,585	5,571
EMEA	4,035	2,117	6,152
Americas	2,967	2,706	5,673
Global	-	38	38
	8,988	8,446	17,434

Note 9: Business acquisition**Acquisition of Addmaster 2021**

On January 8, 2021, the Group acquired 100 % of the shares in Addmaster Holdings Limited ("Addmaster"), a company based in Staffordshire, UK and received thus controlling influence in the company. Addmaster is a leading global supplier of antibacterial additives for hard surfaces and the acquisition was made to strengthen the Group's position in the market with a significant wider offer.

The total commercial purchase price, on a cash and debt-free basis, amounts to MGBP 33. The purchase price is paid partly with a cash payment of MGBP 22, with a supplement for interest and existing cash, and partly with a non-cash issue of 4,564,174 shares. The news about the acquisition was received positively by the market and the non-cash issue, which is recognized in the statement of financial position at the value of the Parent Company's shares at the time of the transaction, amounts to MSEK 147. Converted to SEK, the fair value of transferred remuneration amounts to a total of MSEK 451.

Fair value of transferred remuneration	2020-12-31
Amounts settled with cash and equivalents	303,439
Amounts settled with issued shares	147,423
Total	450,862

Reported amounts on identified net assets	2020-12-31
Tangible fixed assets	2,837
Intangible fixed assets	4,110
Rights to use leased assets	1,160
Total fixed assets	8,107

Finished products and goods for resale	11,267
Trade and other receivables	26,469
Cash and cash equivalents	48,179
Total current assets	85,915
Provisions	
Provisions	-59
Trade and other liabilities	-10,716
Leasing liabilities	-1,085
Total short-term liabilities	-11,860
Identified net assets	82,162
Goodwill due to acquisition	
Goodwill due to acquisition	368,700
Transferred remuneration in cash	
Transferred remuneration in cash	303,439
Acquired cash and cash equivalents	-48,179
Net cash flow due to acquisition	255,260
Total acquisition costs	
Total acquisition costs	2,785

Transferred compensation

The acquisition of Addmaster was settled in cash with TSEK 303,439. Acquisition-related costs of TSEK 2,785 are not included as part of the transferred remuneration. The acquisition-related costs have been reported among other external costs in the statement of comprehensive income. TSEK 2,674 affected year 2020 and TSEK 111 thousand affected earnings in this interim period.

Identifiable net assets

The fair value of identifiable intangible assets has been determined as of December 31, 2020. The fair value of accounts receivable and other receivables acquired as part of the business combination amounted to TSEK 26,469.

Goodwill

Goodwill of TSEK 368,700 mainly relates to growth expectations, expected future profitability, the significant knowledge and competence of Addmaster's personnel and expected synergy effects on the cost side related to logistics and administration. Goodwill has been allocated to the retail segment and is not expected to be tax deductible.

Note 10: Financial assets

The Group’s changes in value of financial assets:

Group TSEK	2021-03-31	2020-03-31
Trade receivables		
Opening balance 2021-01-01	32,006	20,937
Change during the period	228	-1,823
Closing balance	32,234	19,114
Withholding tax		
Opening balance 2021-01-01	7,396	5,235
Change during the period	465	567
Closing balance	7,861	5,802
Contracted assets		
Opening balance 2021-01-01	1,456	764
Change during the period	1,228	-350
Closing balance	2,684	414



The UK-based Bullitt Group, makers of military-grade smartphones and the global licensee for CAT® phones, has launched the first fully antimicrobial mobile phone - the CAT S42. The entry-level Android smartphone with antimicrobial protection is designed for military use but is now also available to the public

Share capital, the share and ownership structure

Share capital

Equity in Polygiene totals SEK 3,533,659 allocated to 35,336,585 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. The warrants may be used during period from June 1 to June 30, 2021, and have the exercise price of SEK 16.50 per share. A corresponding program was implemented in June 2019 when the Parent Company issued 300,000 warrants. The warrants may be used during period from June 1 to June 30, 2022, and have the exercise price of SEK 12.90 per share. A third corresponding program was implemented in June 2020 when another 300,000 warrants were issued. The warrants may be used during June 1 to June 30, 2023 and have the exercise price of SEK 22.36 per share. All warrants programs have been addressed to staff.

For more information on the development of share capital, please refer to the Group's Annual Report 2020.

Shares

Shares in Polygiene AB (publ.) have been listed on Nasdaq First North, Stockholm, since March 14, 2016. During the fourth quarter, the total number of shares traded was 8,335,966 which corresponds on average to 134,451 shares per trading day. The share price at the end of the

period was SEK 35.80, which corresponds to market Share capital, the share and ownership structure capitalization of MSEK 785.8. The highest and lowest share prices during the period were SEK 38.90 and SEK 29.00, respectively.

Ownership structure

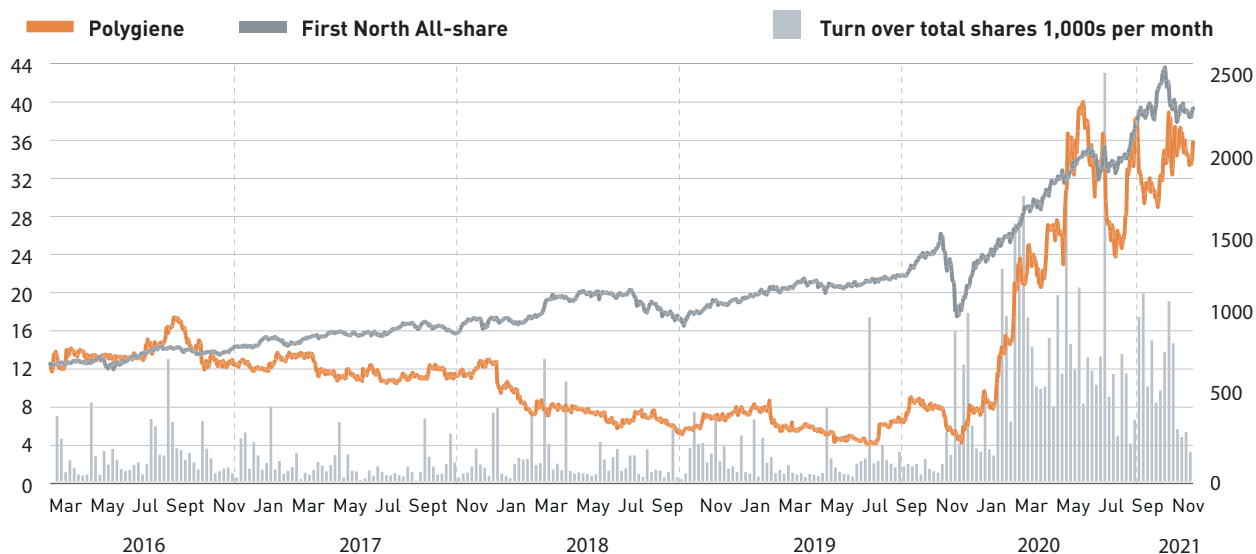
The number of shareholders at the end of the period amounted to 3,615 (948). The table below lists the 10 largest shareholders as of March 31, 2021.

Shareholders	Shares	Percent
Paul Morris*	4,477,056	12.7%
DNCA Invest	3,528,564	10.0%
Lloyds Fonds AG	2,570,000	7.3%
Håkan Lagerberg*	2,359,030	6.7%
Consensus Småbolag	1,300,000	3.7%
Lancelot Asset Management	1,200,200	3.4%
Didner & Gerge Small & Microcap	1,100,000	3.1%
Svanberg & Co Invest	1,027,224	2.9%
Avanza Pension	847,875	2.4%
Jonas Wollin*	813,000	2.3%
Others	11,868,671	33.6%
Total	35,336,585	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 2016 March – 2021 March





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 profit 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.

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 May 6, 2021.

Financial Calendar 2021

Annual General Meeting
Interim Report Q2
Interim Report Q3
Interim Report Q4

May 19
August 26
November 4
February 24 2022