POLYGIENE GROUP AB (PUBL.)

INTERIM REPORT Q2 2026

POLYGIENE® GROUP

FOR MINDFUL LIVING

polygienegroup.com

CONTENT

POLYGIENE GROUP IN BRIEF

9.3
EBITDA %

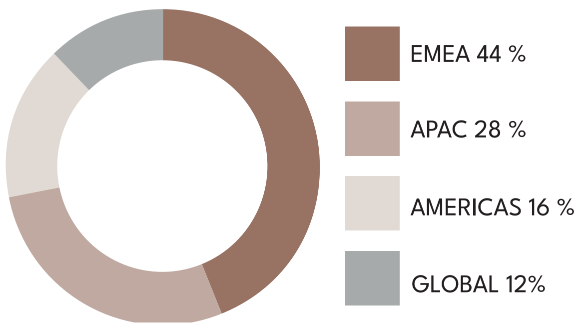
32.1
Net sales, MSEK

2 58 % Polygiene / 42 % Addmaster
Business segments, net sales

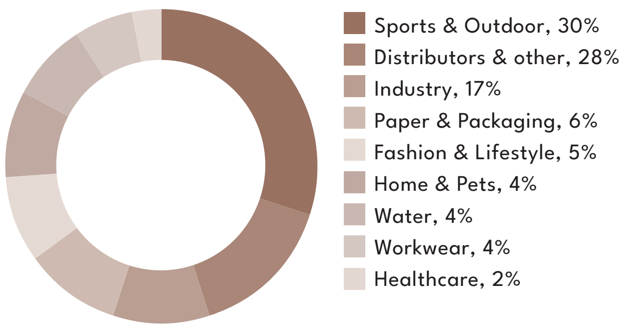
6.1
Cash flow, MSEK

NET SALES

Quarterly net revenue by **region:**



Quarterly net revenue by **category:**



BUILDING RESILIENCE THROUGH DISCIPLINED EXECUTION

The second quarter demonstrated both the resilience of our business and the discipline with which we continue to execute our strategy. While market conditions remained challenging across our end markets, sales were broadly in line with the same period last year. In today's geopolitical and economic environment, maintaining our sales performance while continuing to invest for future growth represents meaningful progress.

When I joined Polygiene Group, I outlined four strategic priorities that would guide our actions: managing the impact of rising silver prices, accelerating diversification through innovation and adjacent market expansion, restoring profitable growth in the Americas, and repositioning Addmaster as a leading technical solutions provider. During the second quarter, we continued to make tangible progress against each of these priorities.

Managing the impact of rising silver prices has remained our immediate operational priority. While silver prices were less volatile during the second quarter, average market prices remain approximately twice the levels seen in 2025. During Q2 we completed the transition to our revised pricing structure, meaning that all customer orders entering Q3 now reflect the new pricing. These actions are designed to recover the increase in silver costs while preserving the gross profit generated on each sale. As a result, while gross profit in absolute terms is expected to be maintained, the higher sales prices will naturally lead to a lower gross margin percentage going forward.

The second quarter demonstrated both the resilience of our business and the discipline with which we continue to execute our strategy.

Protecting margins is only one part of our response to the changing silver market. Equally important is ensuring that our customers have access to accurate, science-based information. During the quarter we published a comprehensive review of the European regulatory landscape for silver, addressing common misconceptions and reinforcing confidence in silver-based technologies. Scientific expertise, transparency and regulatory leadership continue to differentiate Polygiene Group and reinforce the trust our customers place in our solutions.

Innovation continues to be the engine of our long-term growth. Since the launch of Polygiene OdorCrunch™ 2.0, commercial momentum has continued to build through customer demonstrations and industry events across Europe, North America and Asia. This has resulted in an extensive programme of mill trials, with several global brands now evaluating the technology as an alternative to biocidal odour control solutions.

Our innovation portfolio continues to broaden beyond odour management. Commercial adoption of Polygiene StayCool continues to build following its launch in 2025, reflecting growing customer interest in technologies that combine freshness with enhanced thermal comfort. As periods of extreme heat become more common across many regions, we believe demand for technologies that improve wearer comfort will continue to grow across sports, outdoor, workwear and other professional applications.

Building deeper partnerships remains a key part of our growth strategy. During the quarter, existing brand partners continued to launch products featuring Polygiene technologies, while we expanded our collaboration through sales training, technical support and joint marketing initiatives. These activities are helping our partners communicate the value of our technologies more effectively while deepening customer engagement across our global network.

At Addmaster, we continue to reposition the business as a trusted technical solutions provider. Alongside successful customer launches, including new automotive applications, we strengthened our presence within water applications through our collaboration with the Bathroom Association. These initiatives demonstrate how our expertise extends well beyond antimicrobial additives, enabling us to solve broader technical challenges across multiple industries.

Building the right organisation is essential to achieving our objectives. During the quarter, we brought together colleagues from across the world for our annual company meeting in Berlin, aligning around our priorities, strengthening collaboration and ensuring clear focus across all regions. We also took further steps to simplify our operating model in the Americas, creating a leaner organisation better positioned to deliver sustainable, profitable growth. In early August, we will further reinforce the Addmaster commercial organisation with the appointment of Kurt De Meyer as Head of Commercial Growth, bringing valuable commercial expertise to support our long-term ambitions.

The external environment remains uncertain, and we do not expect recovery to happen overnight. However, six months into my tenure as CEO, I remain confident that the strategic priorities I outlined are the right ones. The progress made during the first half of the year reflects disciplined execution across each of these priorities, strengthening the business today while laying the foundations for sustainable, profitable growth over the longer term.

Our priorities remain unchanged, and we continue to execute them with discipline. I would like to thank our employees, customers, partners and shareholders for their continued commitment and confidence. Together, we are building a stronger Polygiene Group, one that is well positioned to deliver long term value.

Dr. Sandrine Garnier CEO Polygiene Group

NUMBERS IN BRIEF

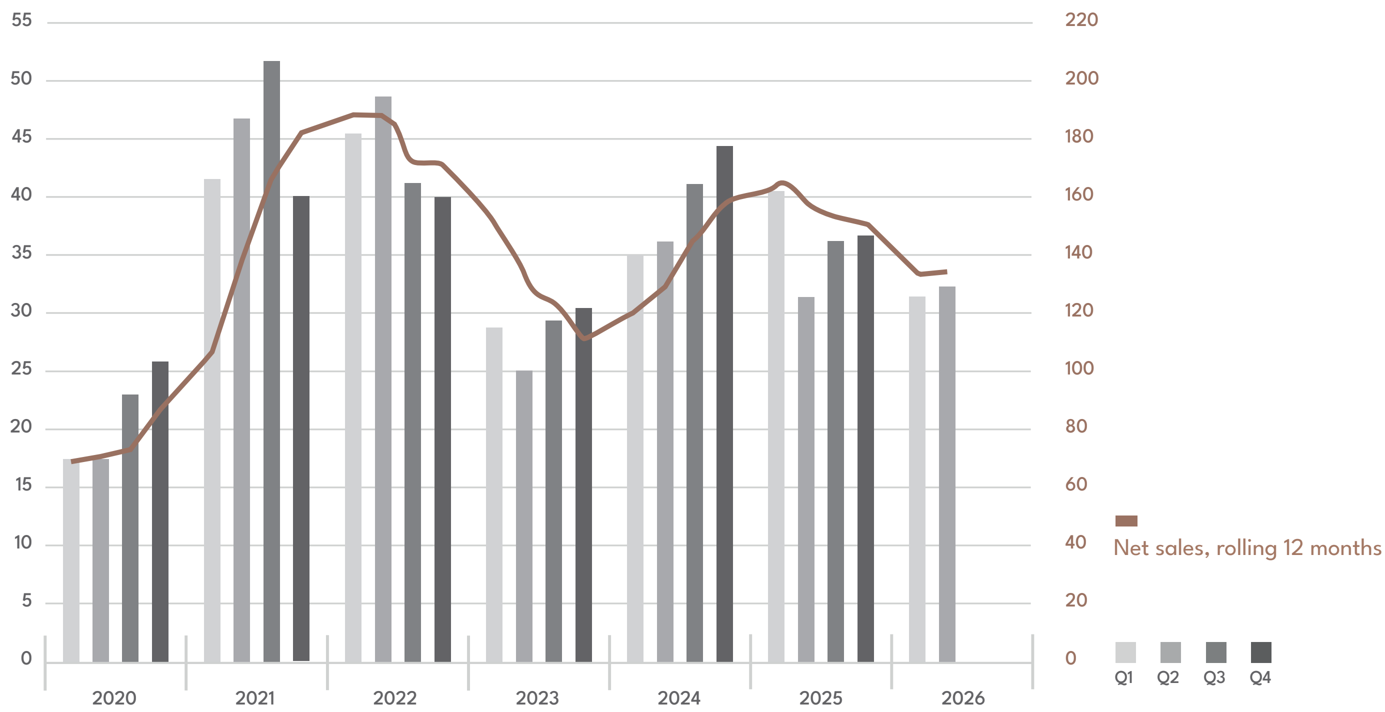
POLYGIENE GROUP SUMMARY

	APR-JUNE 2026	APR-JUNE 2025	YTD 2026	FULL YEAR 2025	FULL YEAR 2024	FULL YEAR 2023
Net sales, MSEK	32.1	31.9	63.1	146.6	156.9	113.5
Operating profit before depreciation (EBITDA), MSEK	3.0	-1.2	4.2	3.5	19.0	-12.2
Operating margin before depreciation	9.3 %	-3.7 %	6.6 %	2.4 %	12.1 %	-10.7 %
Operating profit (EBIT), MSEK	1.6	-2.6	1.5	-2.1	13.2	-312.6
Operating margin	5.1 %	-8.1 %	2.4 %	-1.4 %	8.4 %	-275.3 %
Earnings per share, SEK	0.01	-0.11	-0.02	-0.15	0.13	-8.81
Cash flow, MSEK	6.1	-12.6	9.8	-23.5	21.4	-3.7

APRIL - JUNE 2026

- Net sales for the quarter amounted to MSEK 32.1 (31.9), including -2 % in currency effects.
- Gross margin amounted to 71 (63) %, including 2 % in currency effects.
- Operating profit before depreciation (EBITDA) amounted to MSEK 3.0 (-1.2).
- Operating profit after depreciation and before tax (EBIT) amounted to MSEK 1.6 (–2.6).
- Cash flow amounted to MSEK 6.1 (-12.6), MSEK 6.8 (-14.5) including currency effects. Cash and cash equivalents amounted to MSEK 50.3 (47.4).

NET SALES, MSEK



The graph refers to the group.

EVENTS IN BRIEF

NEW BOARD MEMBER

At the annual shareholders' meeting, Nils von Essen was elected as a new ordinary board member. Nils holds a Master of Science in Technology Management and a Bachelor of Science in Business Administration from Lund University, and brings extensive experience from industrial B2B industries, including senior roles at Piab Group and Stora Enso.

NEW CFO

Polygiene Group has appointed Anders Nordgren as Chief Financial Officer, succeeding Niklas Blomstedt, who will remain with the company until August 31, 2026 to ensure a smooth handover. Anders brings extensive experience from listed international technology and SaaS companies, most recently as CFO of 4C Strategies, and will join Polygiene on August 17, 2026.

NEW APPOINTMENTS IN ADDMASTER

In May 2026, Adrian Davenport rejoined Addmaster as Technical Manager. Bringing extensive expertise in materials science and polymer technologies, Adrian supports customers throughout product development and further strengthens Addmaster's technical capability and customer support. In August 2026, Kurt de Meyer will join Addmaster as Head of Commercial Growth. With more than 20 years of experience in the antimicrobial industry, including senior roles at Johnson & Johnson, Kurt will lead commercial growth initiatives and help accelerate the global expansion of Addmaster technologies.

ADDMASTER JOINS THE INFECTION PREVENTION SOCIETY (IPS)

Addmaster has become a Corporate Member of the Infection Prevention Society (IPS), strengthening our engagement with healthcare professionals and reinforcing our commitment to supporting evidence-based infection prevention and hygiene initiatives.

ISO AUDIT SUCCESSFULLY COMPLETED

Addmaster successfully achieved recertification to ISO 9001 and ISO 45001, demonstrating our continued commitment to quality management and occupational health and safety. The ISO 14001 environmental management audit was also completed, reinforcing our ongoing commitment to environmental responsibility and sustainable business practices.

COMPANY MEETING

In May, the Polygiene Group held its annual company meeting in Berlin, bringing the organization together to align around strategic priorities, strengthen cross-team collaboration, and reinforce a shared direction for the business going forward.

LAUNCH OF TARGETED SECTOR OUTREACH CAMPAIGNS

Addmaster launched a coordinated sales and marketing campaign focused on the drainage sector, aligning commercial and marketing activities to increase engagement within a key target market. In parallel, Addmaster delivered a focused campaign in collaboration with the Bathroom Association, of which it is an affiliate member. This sector focused approach has strengthened market visibility and customer engagement, and will be expanded into additional strategic markets throughout the year.

POLYGIENE X WORKWEAR UNIFORM GROUP LTD

Polygiene proudly joined the Innovation Open Day at our new brand partner Workwear Uniform Group to present our technologies and work on several workwear opportunities within the UK. Some projects within the sector of public transport have already been turned into firm orders, mainly for Polygiene StayCool.

SPORT VERNETZT SPONSORSHIP & CSR ACTIVATION

Polygiene strengthened its commitment to social responsibility by supporting SPORT VERNETZT, one of Germany's leading initiatives promoting physical activity for children and young people. The partnership combines social impact with sustainability and generated additional visibility for the Polygiene brand through a presentation at the SPORT VERNETZT Summit, a feature in the BSI newsletter reaching major sports brands, like adidas and PUMA, a blog post on our website and social media coverage.

KINGSLAND

Kingsland is the first customer in EMEA to combine three Polygiene Freshness Technologies. Selected Key Styles of the leading horse wear brand are treated with the full combination of Polygiene StayFresh + OdorCrunch + StayCool for Spring / Summer 2027. In addition, Kingsland added Polygiene technologies to the classic NOS collection for the riders as well as to several styles for the horses.

THIS IS THE POLYGIENE GROUP

Polygiene Group is a global technology company operating at the intersection of sustainability, hygiene, and material performance. With more than 500 partners worldwide, we serve a broad range of industries including Sports and Outdoor, Fashion and Lifestyle, Workwear, Healthcare, Hospitality, Industrial applications, Water systems, Home and Pets, as well as Paper and Packaging.

Headquartered in Malmö, Sweden, the Group is built on a strong Scandinavian foundation that shapes how we innovate, collaborate, and grow. Our culture emphasises simplicity, responsibility, and long-term thinking, with sustainability embedded across our operations and product development. We focus on enabling products to last longer, perform better, and reduce overall resource consumption.

Our business is structured around two complementary platforms: **Polygiene** and **Addmaster**.

Polygiene represents our global, consumer facing ingredient brand, focused on freshness and performance in textiles. Through odor control and related technologies, Polygiene enables products to stay fresh for longer, reducing the need for washing and extending product lifespan. Our co-branding model is a key differentiator, allowing partners to communicate these benefits directly to consumers and strengthening brand value across product categories.

Addmaster positions the Group as a specialist technology solution provider in material protection. Built on deep expertise in polymer science and additive technologies, Addmaster offers a broad and versatile portfolio across antimicrobial, antiviral, odor control, anti-counterfeiting, flame retardant, and surface modification solutions. These technologies are engineered for integration into a wide range of materials, supporting performance, durability, and safety across multiple industries.

Across both segments, Polygiene Group is built on three core pillars.

- **First**, differentiated technologies that are proven, versatile, and easy to integrate into existing manufacturing processes, enabling scalability across materials and applications.

- **Second**, strong ingredient branding and marketing support, with established brands that help our partners communicate added value, enhance product positioning, and build long term consumer trust.

- **Third**, a robust global regulatory and compliance platform. We support our partners in navigating complex frameworks across regions, including European, US, and Asian regulations, as well as leading industry standards such as bluesign, OEKO-TEX, and ZDHC. This ensures that our technologies are used responsibly, compliantly, and with full transparency across markets.

Together, these three pillars create a scalable and resilient business model, supporting long term partnerships and repeat integration across customer portfolios.

Our technologies provide solutions for odor control, microbial protection, product longevity, and material authentication. They are designed to be effective, safe, and resource efficient, minimising additional water and energy use during application.

We operate an asset light and scalable model, leveraging toll manufacturing alongside regional logistics supported by a global distributor network, while maintaining high environmental and quality standards. By integrating our technologies upstream in production, we ensure consistency, efficiency, and long-term value creation.

Polygiene Group combines consumer driven innovation with advanced material science and regulatory expertise. By extending product life, improving hygiene, and supporting more sustainable consumption patterns, we enable better products while contributing to a more resource efficient future.

FINANCIAL TRENDS Q2

NET REVENUES AND RESULT

The Group's net sales for the second quarter amounted to MSEK 32.1 (31.9). The quarter had a negative currency effect of approximately -2 % compared to the previous year. Other operating income comprises changes in exchange rates during the quarter linked to operational receivables and liabilities. The quarter reported a gross margin of 71 % (63 %). The margin included a positive currency impact of approximately 2 %. It also includes a price adjustment during the quarter that will not continue in coming quarters. The cost of goods sold amounted to MSEK -10.5 (-12.3).

COSTS

OTHER EXTERNAL EXPENSES

The total expenses for the period amounted to MSEK -9.9 (-10.5). The other external costs consist of:

- Variable sales expenses: MSEK -2.9 (-2.6), mainly commissions to agents and distributors related to the Polygiene segment.
- Marketing expenses: MSEK -1.1 (-1.3)
- Administrative expenses: MSEK -3.3 (-4.1). The lower costs include, among other things, travel, testing, legal, and IR expenses.
- Contracted consultants: MSEK -2.6 (-2.5).

COSTS FOR EMPLOYEE COMPENSATION

Employee compensation amounted to MSEK -9.0 (-9.3).

OTHER OPERATING EXPENSES

Costs amounted to MSEK -0.9 (-1.5) for the quarter and relate to exchange rate differences, mainly related to changes in exchange rates linked to operational assets and liabilities.

DEPRECIATION

Depreciation of intangible and tangible assets amounted to MSEK -1.3 (-1.4).

RESULT

The Group's operating result (EBIT) amounted to MSEK 1.6 (-2.6). Other comprehensive income includes translation differences arising from the translation of foreign subsidiaries and goodwill at the closing rate for the period. Profit and comprehensive income for the period amounted to MSEK 5.9 (-3.1).

FINANCIAL POSITION

INTANGIBLE AND TANGIBLE FIXED ASSETS

The intangible fixed assets mainly consist of goodwill from business acquisitions, investments in business systems, and product development. The tangible fixed assets primarily relate to the right-of-use asset from lease contracts. For details, see note 12.

FINANCIAL FIXED ASSETS

Financial fixed assets at the end of the period amounted to MSEK 7.5 (7.5) and relate to a deferred tax asset for tax loss carryforwards arising in previous years. The total tax loss carryforward at the end of the period amounted to MSEK -108.

INVENTORY

Inventory amounted to MSEK 33.3 (27.6).

CASH FLOW AND LIQUIDITY

Cash flow for the second quarter amounted to MSEK 6.1 (-12.6), or MSEK 6.8 (-14.5) including currency effects. The Group's cash and cash equivalents at the end of the quarter amounted to MSEK 50.3 (47.4).

EQUITY

Equity at the end of the period amounted to MSEK 285.1 (294.7). The equity/assets ratio as of 2026-06-30 was 88.5 (92.1) %.

PERSONNEL

The Group's operational organization at the end of the quarter amounted to 41 (45) people, regardless of employment level. Of these, 33 (37) were employees and 8 (8) were contracted consultants. Converted to 100 % employment level, this corresponds to 39 (44) people.

STATEMENTS OF PROFIT OR LOSS OF THE GROUP

TSEK	NOTE	2026-04-01 2026-06-30	2025-04-01 2025-06-30	2026-01-01 2026-06-30	2025-01-01 2025-06-30	2025-01-01 2025-12-31
OPERATING REVENUE						
Net sales	7, 8	32,091	31,945	63,109	73,439	146,649
Other operating income*		1,227	473	2,759	1,458	3,702
TOTAL OPERATING REVENUE		**33,318**	**32,418**	**65,868**	**74,897**	**150,351**
OPERATING EXPENSES						
Cost of goods sold		-10,520	-12,301	-21,510	-26,833	-51,273
GROSS PROFIT		**22,798**	**20,117**	**44,358**	**48,064**	**99,078**
Other external expenses		-9,918	-10,491	-20,482	-23,085	-47,962
Personnel expenses		-8,974	-9,328	-17,617	-19,141	-41,449
Other operating expenses*		-920	-1,474	-2,072	-3,912	-6,157
OPERATING PROFIT BEFORE DEPRECIATION (EBITDA)		**2,986**	**-1,176**	**4,187**	**1,926**	**3,510**
Depreciation and write-downs		-1,338	-1,419	-2,674	-2,886	-5,603
OPERATING PROFIT/LOSS (EBIT)		**1,648**	**-2,595**	**1,513**	**-960**	**-2,093**
PROFIT OR LOSS FROM FINANCIAL ITEMS						
Interest income and similar items	9	826	470	1,509	2,017	4,026
Interest expenses and similar items	9	-1,103	-1,815	-1,751	-4,360	-5,247
PROFIT OR LOSSES AFTER FINANCIAL ITEMS		**1,371**	**-3,940**	**1,271**	**-3,303**	**-3,314**
Tax of the period	10	-932	77	-2,001	-536	-2,263
PROFIT OF THE PERIOD		**439**	**-3,863**	**-730**	**-3,839**	**-5,577**
Other profit of the period**		5,412	738	9,636	-16,164	-28,162
TOTAL PROFIT OF THE PERIOD		**5,851**	**-3,125**	**8,906**	**-20,003**	**-33,739**

EARNINGS PER SHARE (SEK)					
Earnings per share – basic and diluted					
Earnings per share before dilution	0.01	-0.11	-0.02	-0.11	-0.15
Earnings per share after dilution	0.01	-0.11	-0.02	-0.11	-0.15

*Includes exchange rate differences referring to operating business
** Exchange rate difference regarding goodwill and translation of subsidiaries

STATEMENTS OF FINANCIAL POSITION OF THE GROUP

TSEK	NOTE	2026-06-30	2025-06-30	2025-12-31
ASSETS				
FIXED ASSETS				
Intangible assets	8, 12	194,757	198,500	189,268
Tangible assets		2,694	4,044	3,319
Financial assets		7,478	7,478	7,478
TOTAL FIXED ASSETS		**204,929**	**210,022**	**200,065**
CURRENT ASSETS				
Inventory		33,270	27,602	23,466
TOTAL INVENTORY		**33,270**	**27,602**	**23,466**
Accounts receivable		25,821	29,178	34,499
Other receivables		7,975	5,806	7,927
TOTAL CURRENT RECEIVABLES		**33,796**	**34,984**	**42,426**
Cash and cash equivalents		50,263	47,390	38,779
TOTAL CURRENT ASSETS		**117,329**	**109,976**	**104,671**
TOTAL ASSETS		**322,258**	**319,998**	**304,736**
TOTAL EQUITY AND LIABILITIES				
EQUITY		**285,074**	**294,652**	**276,172**
TOTAL EQUITY		**285,074**	**294,652**	**276,172**
PROVISIONS				
Deferred tax assets		72	190	69
TOTAL PROVISIONS		**72**	**190**	**69**
LONG-TERM LIABILITIES				
Leasing liabilites		1,183	2,313	1,742
TOTAL LONG-TERM LIABILITIES		**1,183**	**2,313**	**1,742**
SHORT-TERM LIABILITIES				
Accounts payable		22,322	13,617	13,173
Leasing liabilites		1,106	962	1,083
Other current liabilities		12,501	8,264	12,497
TOTAL SHORT-TERM LIABILITIES		**35,929**	**22,843**	**26,753**
TOTAL LIABILITES		**37,112**	**25,156**	**28,495**
TOTAL EQUITY AND LIABILITIES		**322,258**	**319,998**	**304,736**

STATEMENTS OF CHANGE IN EQUITY OF THE GROUP

TSEK	2026-04-01 2026-06-30	2025-04-01 2025-06-30	2026-01-01 2026-06-30	2025-01-01 2025-06-30	2025-01-01 2025-12-31
EQUITY AT PERIOD START	**279,228**	**302,729**	**276,172**	**319,607**	**319,608**
TRANSACTIONS WITH THE OWNERS					
Dividends	–	-5,114	–	-5,114	-9,862
New share issues and warrants	–	162	–	162	165
TOTAL TRANSACTIONS WITH THE OWNERS	**–**	**-4,952**	**–**	**-4,952**	**-9,697**
PROFIT AND OTHER PROFIT OF THE YEAR					
Profit of the period	438	-3,863	-730	-3,840	-5,577
Other profit of the period	5,408	738	9,632	-16,163	-28,162
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**5,846**	**-3,125**	**8,902**	**-20,003**	**-33,739**
EQUITY AT PERIOD END	**285,074**	**294,652**	**285,074**	**294,652**	**276,172**

CASH FLOW OF THE GROUP

TSEK	NOTE	2026-04-01 2026-06-30	2025-04-01 2025-06-30	2026-01-01 2026-06-30	2025-01-01 2025-06-30	2025-01-01 2025-12-31
CURRENT ACTIVITIES						
Operating profit		1,612	-2,595	1,513	-960	-2,093
Non-cash items	11	2,486	2,081	2,818	1,130	4,965
Interest income		141	-2	170	376	591
Interest paid		-1	-1	-1	-1	-155
Paid income tax		-120	-752	-225	-1,703	-4,530
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN OPERATING CAPITAL		**4,118**	**-1,269**	**4,275**	**-1,158**	**-1,222**
Changes in working capital:						
Increase/decrease in inventory		-10,878	-3,676	-8,821	-1,062	2,120
Increase/decrease in current receivables		5,824	3,318	9,247	-2,113	-11,608
Increase/decrease in current liabilities		7,693	-4,867	6,633	-5,600	916
NET CASH FLOW FROM OPERATING ACTIVITIES		**6,757**	**-6,494**	**11,334**	**-9,933**	**-9,794**
INVESTMENT ACTIVITIES						
Acquisition of intangible assets		-403	-875	-879	-1 242	-2,816
Disposal of tangible fixed assets		-8	-13	-122	-25	-1,391
Acquisition of tangible fixed assets		8	–	8	–	–
CASH FLOW FROM INVESTING ACTIVITIES		**-403**	**-888**	**-993**	**-1 267**	**-4,207**
FINANCING ACTIVITIES						
New shares and warrants		–	162	–	162	165
Dividend paid		–	-5,114	–	-5,114	-9,862
Leasing liabilites		-	-	-	-	1,320
Amortization of leased objects		-257	-303	-535	-603	-1,153
CASH FLOW FROM FINANCIAL ACTIVITIES		**-257**	**-5,255**	**-535**	**-5,555**	**-9,530**
CASH FLOW OF PERIOD		**6,097**	**-12,637**	**9,806**	**-16,755**	**-23,531**
Cash and cash equivalents at period start		43,497	61,915	38,779	68,738	68,738
Currency differences, cash and cash equivalents		669	-1,888	1,678	-4,593	-6,428
CASH AND CASH EQUIVALENTS AT PERIOD END		**50,263**	**47,390**	**50,263**	**47,390**	**38,779**

MULTI-YEAR OVERVIEW OF THE GROUP

	2026-04-01 2026-06-30	2025-04-01 2025-06-30	YTD 2026	FULL YEAR 2025	FULL YEAR 2024	FULL YEAR 2023
Net sales, TSEK	32,091	31,945	63,109	146,649	156,948	113,542
Sales growth, %	0,5	-12,2	-14,1	-6,6	38,2	-34,6
Operating profit/loss EBITDA , TSEK	2,986	-1,176	4,187	3,510	19,020	-12,204
Operating margin EBITDA, %	9,3	-3,7	6,6	2,4	12,1	-10,7
Total profit/loss of the period, TSEK	5,851	-3,125	8,906	-33,739	16,830	-303,629
Total profit margin after tax, %	18,2	-9,8	14,1	-23,0	10,7	-267,4
Cash flow, TSEK	6,097	-12,637	9,806	-5,531	21,370	-3,685
Equity, TSEK	285,074	294,652	285,074	276,172	319,607	291,246
Balance sheet total, TSEK	322,258	319,998	322,258	304,736	350,638	313,780
Equity/assets ratio, %	88,5	92,1	88,5	90,6	91,2	91,2
Number of shares at the end of the period, thousands	36,527	36,527	36,527	36,527	36,527	36,527
Average number of shares at the end of the period before dilution, thousands	36,527	36,527	36,527	36,527	36,527	36,527
Average number of shares at the end of the period after dilution, thousands	37,392	37,392	37,392	37,392	37,392	37,427
Earnings per share before dilution, SEK	0,01	-0,11	-0,02	-0,15	0,13	-8,81
Earnings per share after dilution, SEK	0,01	-0,11	-0,02	-0,15	0,13	-8,81
Cash flow per share, SEK	0,17	-0,35	0,27	-0,15	0,59	-0,10
Equity per share, SEK	7,80	8,07	7,80	7,56	8,75	7,97

STATEMENTS OF PROFIT OR LOSS OF THE PARENT COMPANY

TSEK	2026-04-01 2026-06-30	2025-04-01 2025-06-30	2026-01-01 2026-06-30	2025-01-01 2025-06-30	2025-01-01 2025-12-31
OPERATING REVENUE					
Net sales	18,334	22,466	31,064	45,929	87,823
Other operating income*	1,098	295	2,559	782	2,152
TOTAL OPERATING REVENUE	**19,432**	**22,761**	**33,623**	**46,711**	**89,975**
OPERATING EXPENSES					
Cost of goods sold	-5,179	-7,805	-7,571	-14,167	-25,793
GROSS PROFIT	**14,253**	**14,956**	**26,052**	**32,544**	**64,182**
Other external expenses	-9,277	-9,911	-19,544	-21,609	-44,332
Personnel expenses	-3,362	-4,597	-6,645	-8,567	-21,311
Other operating expenses*	-872	-1,251	-1,902	-3,518	-5,250
OPERATING PROFIT BEFORE DEPRECIATION (EBITDA)	**742**	**-803**	**-2,039**	**-1,150**	**-6,711**
Depreciation and write-downs	-725	-734	-1,451	-1,481	-2,914
OPERATING PROFIT/LOSS (EBIT)	**17**	**-1,537**	**-3,490**	**-2,631**	**-9,625**
PROFIT OR LOSS FROM FINANCIAL ITEMS					
Income from participations in Group companies	2,685	–	2,685	–	3,129
Interest income and similar income items	345	134	509	1,270	2,450
Impairment of shares in Group companies	–	–	–	–	-13,564
Interest expenses and similar expense items	-898	-838	-1,439	-2,303	-3,048
PROFIT OR LOSSES AFTER FINANCIAL ITEMS	**2,149**	**-2,241**	**-1,735**	**-3,664**	**-20,658**
Tax of the period	-330	-274	-590	-607	-1,460
PROFIT OF THE PERIOD	**1,819**	**-2,515**	**-2,325**	**-4,271**	**-22,118**

EARNINGS PER SHARE (SEK)					
Earnings per share – basic and diluted					
Earnings per share before dilution	0.05	-0.07	-0.06	-0.12	-0.61
Earnings per share after dilution	0.05	-0.07	-0.06	-0.12	-0.61

*Includes exchange rate differences referring to operating business

STATEMENTS OF FINANCIAL POSITION OF THE PARENT COMPANY

TSEK	2026-06-30	2025-06-30	2025-12-31
ASSETS			
FIXED ASSETS			
Intangible assets	6,474	6,956	7,019
Tangible assets	107	89	44
Financial assets	290,542	304,106	290,542
TOTAL FIXED ASSETS	**297,123**	**311,151**	**297,605**
CURRENT ASSETS			
Inventory	6,113	2,052	4,336
TOTAL INVENTORY	**6,113**	**2,052**	**4,336**
Accounts receivable	19,355	22,794	23,291
Accounts receivable from group companies	1,063	1,366	444
Other receivables	3,690	3,451	2,935
TOTAL CURRENT RECEIVABLES	**24,108**	**27,611**	**26,670**
Cash and cash equivalents	10,949	16,055	11,857
TOTAL CURRENT ASSETS	**41,170**	**45,718**	**42,863**
TOTAL ASSETS	**338,293**	**356,869**	**340,468**
TOTAL EQUITY AND LIABILITIES			
EQUITY	**299,022**	**323,943**	**301,348**
TOTAL EQUITY	**299,022**	**323,943**	**301,348**
LONG-TERM LIABILITIES			
Liabilities to Group companies	18,436	17,867	17,394
TOTAL LONG-TERM LIABILITIES	**18,436**	**17,867**	**17,394**
SHORT-TERM LIABILITIES			
Accounts payable	7,490	6,256	7,046
Liabilites to Group companies	5,304	2,786	4,517
Other current liabilities	8,041	6,017	10,163
TOTAL SHORT-TERM LIABILITIES	**20,835**	**15,059**	**21,726**
TOTAL LIABILITES	**39,271**	**32,926**	**39,120**
TOTAL EQUITY AND LIABILITIES	**338,293**	**356,869**	**340,468**

STATEMENTS OF CHANGE IN EQUITY OF THE PARENT COMPANY

TSEK	2026-04-01 2026-06-30	2025-04-01 2025-06-30	2026-01-01 2026-06-30	2025-01-01 2025-06-30	2025-01-01 2025-12-31
EQUITY AT PERIOD START	**297,203**	**331,572**	**301,347**	**333,328**	**333,328**
Dividends	-	-5,114	-	-5,114	–9,862
TOTAL TRANSACTIONS WITH OWNERS	**–**	**-5,114**	–	**-5,114**	**-9,862**
PROFIT FOR THE PERIOD	**1,819**	**-2,515**	**-2,325**	**-4,271**	**-22,118**
EQUITY AT PERIOD END	**299,022**	**323,943**	**299,022**	**323,943**	**301,348**

CASH FLOW OF THE PARENT COMPANY

TSEK	2026-04-01 2026-06-30	2025-04-01 2025-06-30	2026-01-01 2026-06-30	2025-01-01 2025-06-30	2025-01-01 2025-12-31
CURRENT ACTIVITIES					
Operating profit	394	-1,537	-3,489	-2,631	-9,625
Non-cash items	534	198	1,488	-282	2,259
Interest income	–	46	–	46	165
Interest paid	-1	-1	-1	-1	-1
Paid income tax	-105	-105	-210	-210	-419
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN OPERATING CAPITAL	**822**	**-1,399**	**-2,212**	**-3,078**	**-7,621**
Changes in working capital:					
Increase/decrease in inventory	-3,282	655	-1,777	1,311	-973
Increase/decrease in current receivables	-63	-623	2,562	-2,623	-1,683
Increase/decrease in current liabilities	3,008	1,072	-1,272	218	5,845
NET CASH FLOW FROM OPERATING ACTIVITIES	**485**	**-295**	**-2,699**	**-4,172**	**-4,432**
INVESTMENT ACTIVITIES					
Acquisition of intangible fixed assets	-404	-875	-879	-1,242	-2,691
Acquisition of tangible fixed assets	–	-25	-94	-25	-25
Sales tangible fixed assets	8	-	8	-	-
Dividends from group companies	2,685	–	2,685	–	3,129
CASH FLOW FROM INVESTING ACTIVITIES	**2,289**	**-900**	**1,720**	**-1,267**	**413**
FINANCING ACTIVITIES					
Dividends paid	–	-5,114	–	-5,114	-9,862
CASH FLOW FROM FINANCIAL ACTIVITIES	**-**	**-5,114**	**-**	**-5,114**	**-9,862**
CASH FLOW OF PERIOD	**2,774**	**-6,309**	**-979**	**-10,553**	**-13,881**
Cash and cash equivalents at period start	8,186	22,704	11,857	26,948	26,948
Exchange rate differences in cash and cash equivalents	-11	-340	71	-340	-1,210
CASH AND CASH EQUIVALENTS AT PERIOD END	**10,949**	**16,055**	**10,949**	**16,055**	**11,857**

MULTI-YEAR OVERVIEW OF THE PARENT COMPANY

	2026-04-01 2026-06-30	2025-04-01 2025-06-30	YTD 2026	FULL YEAR 2025	FULL YEAR 2024	FULL YEAR 2023
Net sales, TSEK	18,334	22,466	31,064	87,823	82,283	56,148
Sales growth, %	-18,4	33,2	-32,4	6,7	46,5	-29,8
Operating profit/loss EBITDA , TSEK	742	-803	-2,039	-6,711	-6,102	-26,901
Operating margin EBITDA, %	4,0	-3,6	-6,6	-7,6	-7,4	-47,9
Total profit/loss of the period, TSEK	1,819	-2,515	-2,325	-22,118	29,438	-187,478
Total profit margin after tax, %	9,9	-11,2	-7,5	-25,2	35,8	-333,9
Cash flow, TSEK	2,774	-6,309	-979	-13,881	23,708	-13,096
Equity, TSEK	299,022	323,943	299,022	301,348	333,328	303,890
Balance sheet total, TSEK	338,293	356,869	338,293	340,468	366,664	340,403
Equity/assets ratio, %	88,4	90,8	88,4	88,5	90,9	89,3
Number of shares at the end of the period, thousands	36,527	36,527	36,527	36,527	36,527	36,527
Average number of shares at the end of the period before dilution, thousands	36,527	36,527	36,527	36,527	36,527	36,527
Average number of shares at the end of the period after dilution, thousands	37,392	37,392	37,392	37,392	37,392	37,427
Earnings per share before dilution, SEK	0.05	-0.07	-0.06	-0.61	0.81	-5.13
Earnings per share after dilution, SEK	0.05	-0.07	-0.06	-0.61	0.79	-5.13
Cash flow per share, SEK	0.08	-0.17	-0.03	-0.38	0.65	-0.36
Equity per share, SEK	8.19	8.87	8.19	8.25	9.13	8.32
Share price at the end of the period	5.80	12.95	5.80	9.22	12.45	8.35

NOTES

NOTE 1: NATURE OF OPERATIONS

Polygiene Group is a global leader in ingredient technologies designed to enhance freshness and performance across products and materials. Through its Polygiene and Addmaster companies, the Group partners with over 500 leading brands worldwide to deliver advanced solutions that add lasting value.

With key technologies such as StayFresh, StayCool, OdorCrunch2.0, Biomaster, Verimaster and Scentmaster Polygiene Group combines innovation with industry expertise to strengthen product performance and differentiation.

Polygiene Group's brands are a significant asset, and the ongoing work to strengthen the brands and their awareness is important for achieving future goals.

NOTE 2: GENERAL INFORMATION AND COMPLIANCE WITH IAS 34 AND ÅRL

This interim report covers the period April 1 – June 30, 2026 and is presented in SEK, which is the Parent Company's functional currency and the Group's presentation currency. The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act (ÅRL). It does not contain all the information required by IFRS (International Financial Reporting Standards) for full financial statements and should therefore be read in conjunction with the Annual Report for the financial year 2025, except for the description of the underlying regulatory framework. Complete disclosures under IFRS have been provided in the Annual Financial Statements for 2025. The interim report has not been subject to a review by the Group's auditors.

The interim report for the period April 1 – June 30, 2026 was approved for issue by the Board of Directors on July 22, 2026. The report has been prepared in accordance with IFRS and complies with the accounting and valuation principles presented in the Annual Financial Statements for 2025.

Unless otherwise stated, amounts are reported in TSEK.

NOTE 3: RISKS AND UNCERTAINTIES

The Group's operations are affected by a number of factors that pose a risk to its business and results. For further information, please refer to the Annual Financial Statements for 2025. Polygiene Group actively works to ensure continued strong liquidity and to remain a debt-free company.

The Group is primarily exposed to USD and GBP. Polygiene Group has currently chosen not to hedge these currency flows due to the difficulty in forecasting them, given the short call-off lead times from customers.

The geopolitical situation in Ukraine and the Middle East affects overall market conditions and increases uncertainty in the global market. Polygiene Group has no operations in Russia, Ukraine, or the Middle East, and therefore assesses that these events do not have any direct impact on the Group's operations, earnings, or financial position. We monitor the price development of our material purchases, where we have observed a significant price increase in certain components used in some of our products. Polygiene Group compensates for increased costs through price increases, or by offering alternative products in the portfolio that are not affected by the price increases, in order to maintain the margin in absolute terms. We are also monitoring developments related to trade tariffs between the US and the rest of the world. The Group has limited direct sales to the US but is indirectly affected through our customers' sales in the region, as well as the general uncertainty this situation entails.

NOTE 4: SIGNIFICANT ESTIMATES AND ASSESSMENTS

When interim reports are prepared, the Board of Directors and the Chief Executive Officer must, in accordance with the applied accounting and valuation principles, make certain estimates, judgments, and assumptions that affect the accounting and valuation of assets, liabilities, revenues, and expenses. The outcome may deviate from these estimates and judgments and seldom amount to the same as the estimated outcome. The estimates and judgments made in the interim report, including assessment of the key reasons for uncertainty, are the same as those applied in the Annual Financial Statements of 2025.

NOTE 5: SIGNIFICANT EVENTS AND TRANSACTIONS DURING AND AFTER THE INTERIM PERIOD

No significant events or transactions during this period or after have had financial consequences.

NOTE 6: CONTINGENT LIABILITIES

No identified contingent liabilities exists.

NOTE 7: NET SALES

The Group's revenues from contracts with customer can be divided into geographic markets and segments as follows:

Q2 2026

PRIMARY GEOGRAPHIC MARKETS:	GOODS	ROYALTY	TOTAL
APAC	6,763	2,234	8,997
EMEA	13,001	970	13,971
AMERICAS	4,170	999	5,169
GLOBAL	2,892	1,062	3,954
	26,826	**5,265**	**32,091**

Q2 2025

PRIMARY GEOGRAPHIC MARKETS:	GOODS	ROYALTY	TOTAL
APAC	5,840	2,822	8,662
EMEA	10,233	1,199	11,432
AMERICAS	2,726	1,032	3,758
GLOBAL	8,086	7	8,093
	26,885	**5,060**	**31,945**

Q2 2026

SEGMENT:	GOODS	ROYALTY	TOTAL
Polygiene	13,233	5,265	18,498
Addmaster	13,593	–	13,593
	26,826	**5,265**	**32,091**

Q2 2025

SEGMENT:	GOODS	ROYALTY	TOTAL
Polygiene	15,888	5,059	20,947
Addmaster	10,998	–	10,998
	26,886	**5,059**	**31,945**

NOTE 8: SEGMENT REPORTING

The Group management defines Polygiene Group's operating segments as Polygiene and Addmaster. The gross profit from these segments is monitored by the Group's chief operating decision maker and serves as the basis for strategic decisions. No other segment follow-up is currently performed.

Q2 2026

	POLYGIENE	ADDMASTER	ELIMINATION	TOTAL
SEGMENT REVENUE				
Net sales	21,363	17,108	-6,380	32,091
Other income	1,101	126	–	1,227
TOTAL OPERATING INCOME	**22,464**	**17,234**	**-6,380**	**33,318**
SEGMENT EXPENSES				
Cost of goods sold	-5,507	-8,316	3,303	-10,520
GROSS PROFIT	**16,957**	**8,918**	**-3,077**	**22,798**

Q2 2025

	POLYGIENE	ADDMASTER	ELIMINATION	TOTAL
SEGMENT REVENUE				
Net sales	25,367	14,612	-8,034	31,945
Other income	297	176	–	473
TOTAL OPERATING INCOME	**25,664**	**14,788**	**-8,034**	**32,418**
SEGMENT EXPENSES				
Cost of goods sold	-8,211	-7,540	3,450	-12,301
GROSS PROFIT	**17,453**	**7,248**	**-4,584**	**20,117**

YTD 2026

	POLYGIENE	ADDMASTER	ELIMINATION	TOTAL
SEGMENT REVENUE				
Net sales	37,387	35,360	-9,638	63,109
Other income	2,565	194	–	2,759
TOTAL OPERATING INCOME	**39,952**	**35,554**	**-9,638**	**65,868**
SEGMENT EXPENSES				
Cost of goods sold	-8,183	-16,885	3,558	-21,510
GROSS PROFIT	**31,769**	**18,669**	**-6,080**	**44,358**

YTD 2025

	POLYGIENE	ADDMASTER	ELIMINATION	TOTAL
SEGMENT REVENUE				
Net sales	52,708	36,885	-16,154	73,439
Other income	783	675	–	1,458
TOTAL OPERATING INCOME	**53,491**	**37,560**	**-16,154**	**74,897**
SEGMENT EXPENSES				
Cost of goods sold	-14,572	-19,385	7,124	-26,833
GROSS PROFIT	**38,919**	**18,175**	**-9,030**	**48,064**

2026-06-30

SEGMENT ASSETS	POLYGIENE	ADDMASTER	TOTAL
Intangible fixed assets	6,475	188,282	194,757
Tangible fixed assets	1,375	1,319	2,694
TOTAL	**7,850**	**189,601**	**197,451**

2025-06-30

SEGMENT ASSETS	POLYGIENE	ADDMASTER	TOTAL
Intangible fixed assets	6,956	191,544	198,500
Tangible fixed assets	2,189	1,855	4,044
TOTAL	**9,145**	**193,399**	**202,544**

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

	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FULL YEAR 2025
Interest income	141	155	170	284	592
Exchange rate differences	685	315	1,339	1,733	3,434
TOTAL	**826**	**470**	**1,509**	**2,017**	**4,026**

	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FULL YEAR 2025
Interest expenses	-27	-1	-55	-1	-155
Exchange rate differences	-1,076	-1,814	-1,696	-4,359	-5,092
TOTAL	**-1,103**	**-1,815**	**-1,751**	**-4,360**	**-5,247**

NOTE 10: TAX

TAX OF THE PERIOD	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FULL YEAR 2025
Tax of the period	-602	358	-1,411	-70	-1,057
Impairment witholding tax	-330	-275	-590	-607	-1,460
Adjustment of tax from previous period	–	-6	–	141	138
Deferred tax	–		–	–	116
TOTAL TAX	**-932**	**77**	**-2,001**	**-536**	**-2,263**

NOTE 11: NON-CASH ITEMS

	Q2 2026	Q2 2025	YTD 2026	YTD 2025	YTD 2025
Depreciation and amortization of tangible and intangible fixed assets	1,363	1,421	2,699	2,887	5,603
Unrealized foreign exchange gains and losses	1,127	659	123	-1,757	-938
Gain on sale of fixed assets	-4	0	-4	–	–
Other adjustments	0	1	0	–	300
TOTAL	**2,486**	**2,081**	**2,818**	**1,130**	**4,965**

NOTE 12: FINANCIAL ASSETS

GOODWILL

GROUP TKR	2026-06-30	2025-06-30	2025-12-31
OPENING ACCUMULATED ACQUISITION VALUES FOR THE PERIOD	**183,728**	**189,254**	**201,042**
Exchange rate differences	3,718	528	-20,096
CLOSING ACCUMULATED ACQUISITION VALUES	**187,446**	**189,782**	**180,946**
CLOSING CARRYING AMOUNT	**187,446**	**189,782**	**180,946**

OTHER INTANGIBLE ASSETS

GROUP TKR	2026-06-30	2025-06-30	2025-12-31
OPENING ACCUMULATED CARRYING AMOUNT			
Development projects and similar work	4,735	4,884	4,903
Software and licenses	2,083	2,423	2,510
Trademark	493	1,411	909
CLOSING ACCUMULATED CARRYING AMOUNT	**7,311**	**8,718**	**8,322**
TOTAL INTANGIBLE ASSETS	**194,757**	**198,500**	**189,268**

SHARE CAPITAL, THE SHARE AND OWNERSHIP STRUCTURE

SHARE CAPITAL

Polygiene Group's share capital amounts to SEK 3,652,699, divided into 36,526,989 outstanding shares. Polygiene has only one class of shares, and all shares carry equal rights to dividends. The nominal value of each share is SEK 0.10. The Parent Company has issued the following warrant programs, directed at employees and contracted consultants:

PROGRAM	YEAR	QUANTITY	PERIOD OF SUBSCRIPTION	EXERCISE PRICE
7	2024	265,000	June 1–30, 2027	18.00
8	2025	300,000	June 1–30, 2028	24.66

For more information on the development of share capital, please refer to the Polygiene Group's Annual Report 2025.

SHARES

The share of Polygiene Group AB (publ.) has been listed on Nasdaq First North Growth Market, Stockholm, since March 14, 2016. During the second quarter, a total of 3,066,026 shares were traded, corresponding to a daily average of 9,922 shares. The share price at the end of the period was SEK 5.80, corresponding to a market capitalization of MSEK 212.

The highest and lowest share prices during the period were SEK 13.80 and SEK 4.51, respectively.

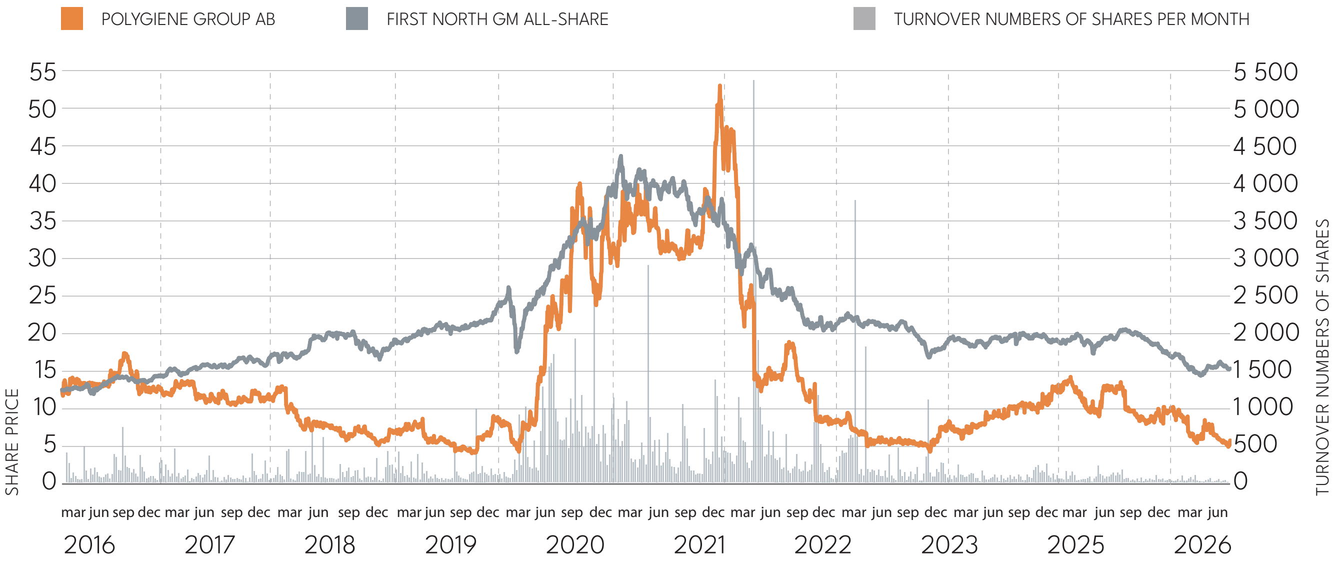
OWNERSHIP STRUCTURE

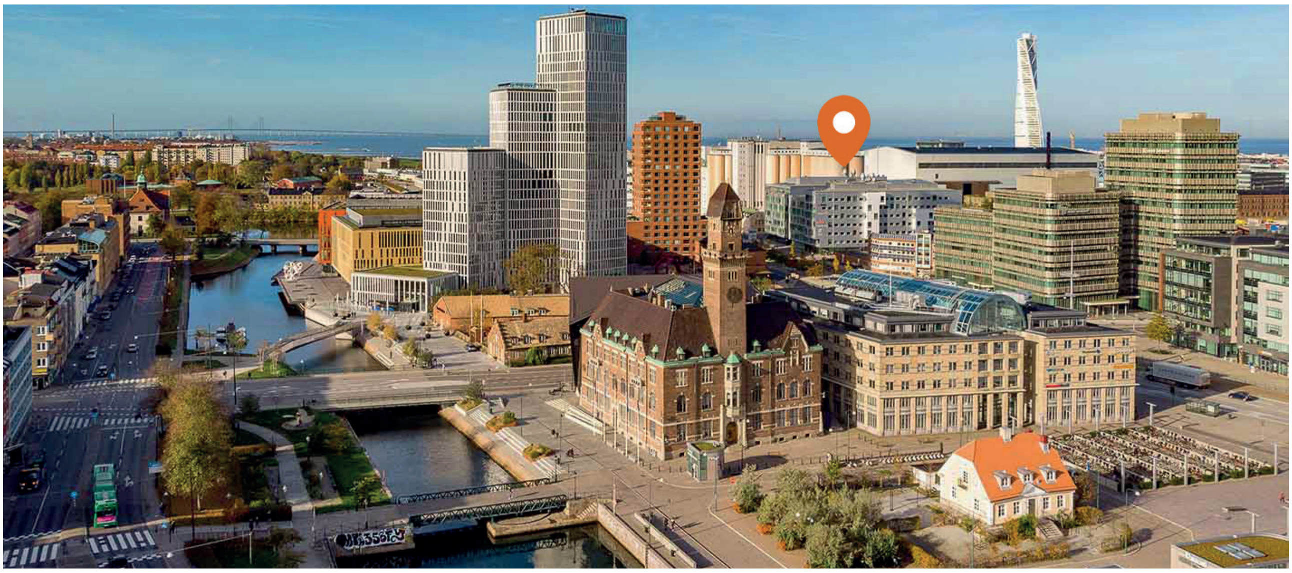
The number of shareholders at the end of the period amounted to 1,658 (1,891). The table below shows the 10 largest shareholders as of June 30, 2026.

SHAREHOLDERS	SHARES	PERCENT
Peter Gyllenhammar*	10,890,279	29.8 %
Paul Morris*	4,477,056	12.3 %
Familjen Eklund	3,750,000	10.3 %
Håkan Lagerberg*	2,465,030	6.7 %
Familjen Girell	1,550,000	4.2 %
Carnegie Fonder	1,367,379	3.7 %
Nordnet	959,894	2.6 %
Jonas Wollin*	899,000	2.5 %
Avanza Pension	535,827	1.5 %
Staffan Olsson	445,000	1.2 %
Other	9,187,524	25.2 %
Total	**36,526,989**	**100.0%**

** Refers to personal holdings and those of associated natural persons and legal entities. Source: Data from Monitor, Euroclear and data known to the company.*

POLYGIENE GROUP AB MARCH 2016 – JUNE 2026





DEFINITIONS

Gross margin:
Result after cost of goods sold divided by the Group's net sales.
Operating profit before depreciation (EBITDA):
Profit before depreciation, amortization, interest, and taxes.
Operating profit margin before depreciation:
Operating profit before depreciation, amortization, interest, and taxes as a percentage of the period's net sales.
Operating profit (EBIT): Earnings before interest and tax.
Operating profit margin: Earnings before interest and tax as a percentage of period net sales.
Earnings per share: Earnings after tax divided by the average number of shares.
Equity/assets ratio: Adjusted equity in relation to balance sheet total.
Equity per share: Equity divided by the total number of shares outstanding at period end.
Cash flow per share: Cash flow divided by the total number of shares outstanding at period end.

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POLYGIENE® GROUP
FOR MINDFUL LIVING

FINANCIAL CALENDAR 2026

Interim report Q2	July 23
Interim report Q3	Oct 22
Interim report Q4	Feb 18, 2027

This information is information that Polygiene Group AB (publ.) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 8.00 CET July 23, 2026.

The interim report is published in Swedish and in an English translation. In case of any discrepancies between the two versions, the Swedish version takes precedence.