



**Interim Report
January – September 2023
aXichem AB (publ)**

[org_nr: 556739-8663](#)

aXichem's development during the period 2023-01-01—2023-09-30

In this interim report, the aXichem group is presented, which consists of aXichem AB (publ), Incendia Pharma AB and aXichem AS (Norway). Amounts in brackets refer to the corresponding period of the previous year.

aXichem's development 2023-01-01 – 2023-09-30

Turnover and results

The group's net sales amounted to SEK 1,534 thousand (SEK 1,468 thousand).

Operating profit amounted to SEK -11,988 thousand (SEK -12,292 thousand).

The group's profit after tax amounted to SEK -14,753 thousand (SEK -14,013 thousand).

Financial net SEK -2,765 thousand (SEK -1,721 thousand).

Cash flow and financial position

The group's cash and cash equivalents on September 30, 2023 amounted to SEK 6,993 thousand (SEK 12,313 thousand).

The equity ratio amounted to 81% (67%).

Investments

Investments in intangible, tangible or financial fixed assets have been made so far this year with SEK 5,117 thousand (SEK 1,989 thousand).

Depreciation

Depreciation of intangible and tangible fixed assets has been done so far this year with SEK 2,825 thousand (SEK 2,599 thousand).

Stock data

Profit as of September 30, 2023 corresponds after tax to a profit per share of SEK -0,74 (SEK -0,53).

Equity per share at the end of the period amounted to SEK 2,54 (SEK 2,62).

aXichem's development 2023-07-01 – 2023-09-30

Turnover and results

Net sales amounted to SEK 287 thousand (SEK 263 thousand).

The operating profit amounted to SEK -3,824 thousand (SEK -4,300 thousand).

The group's profit after tax amounted to SEK -4,538 thousand (SEK -5,254 thousand).

Financial net SEK -714 thousand (SEK -954 thousand).

Investments

Investments in intangible, tangible or financial fixed assets amounted to SEK 1,050 thousand (SEK 602 thousand).

Depreciation

Depreciation of intangible and tangible fixed assets amounted to SEK 999 thousand (SEK 890 thousand).

Share data

After tax, the periods result corresponds to a result per share of SEK -0,21 (SEK -0,32).

Key ratios

	The group 2023 July-Sept	The group 2022 July-Sept	The group 2023 Jan - Sept	The group 2022 Jan - Sept	The group 2022 Jan - Dec	The group 2021 Jan - Dec
TSEK unless otherwise stated						
Net sales	287	263	1 534	1 468	5 007	4 362
Operating profit/loss	-3 824	-4 300	-11 988	-12 292	-14 545	-15 070
Profit/loss after financial items	-4 538	-5 254	-14 753	-14 013	-17 235	-15 058
Profit/loss for the period	-4 538	-5 254	-14 753	-14 013	-17 260	-15 093
Earnings per share before dilution, SEK	-0.21	-0.32	-0.74	-0.53	-1.04	-0.92
Earnings per share after dilution, SEK	-0.21	-0.32	-0.74	-0.53	-1.04	-0.92
Equity per share, SEK	2.54	2.62	2.54	2.62	2.44	3.40
Equity ratio, %	81	67	81	67	66	96
Average number of shares	21 496 325	16 535 636	19 897 275	16 535 636	16 535 636	16 335 206
Number of shares at the end of the period	21 496 325	16 535 636	21 496 325	16 535 636	16 535 636	16 535 636

Significant events during the period

- On August 3, today announces the publication of a new research article focused on the role of phenylcapsaicin in sports performance enhancement. The article, the third of its kind, was published in the respected scientific journal, *Frontiers in Physiology*, and reinforces aXichem's dedicated path of research and development for a deeper understanding of the effects of phenylcapsaicin.
- On 19 September, aXichem announced the updated status of its application for Feed Additive approval in the EU for phenylcapsaicin and stated that the application would be considered at the plenary meeting held by the FEEDAP panel on 26-28 September 2023, after which EFSA's opinion on its own scientific risk assessment may be published.
- On September 26, the company communicated that the company's application for Feed Additive approval in the EU is now open for so-called "public consultation", which means that third parties can provide comments on the application and constitutes an important part of EFSA's regulations for open- hot and transparent. Public consultation is a mandatory part of the approval process and will end on October 16, 2023.

Significant events after the end of the reporting period

- On 10 October it is announced that EFSA has published the minutes of the FEEDAP panel on 26-28 September 2023. At the meeting, the panel approved EFSA's opinion on risk assessment and it will proceed for written adoption after the results of the "public consultation" has been processed. This means that the next step is for the public consultation to be completed on 16 October and, if no comments are received from the public, EFSA's scientific opinion will be prepared for publication. The final step is then for the EU to formulate the regulations for the use of phenylcapsaicin and publish these in The Official Journal of the European Union. When the regulation is published, the product is formally approved.
- On October 31, aXichem communicated that EFSA has changed the status of the company's Feed Additive application to "Publishing" in the EFSA portal. This means that EFSA's opinion on aXichem's Feed Additive application is now being prepared for publication. After the publication of EFSA's opinion, the EU Commission can, based on EFSA's opinion and the expertise of the Standing Committee, formulate the rules for the use of phenylcapsaicin and publish these in The Official Journal of the European Union. When the regulation is published, the product can be formally approved.
- On November 13, the company announced an important milestone in the collaboration with Uriach. Pursuant to the exclusivity agreement signed in June this year, Uriach has placed its first order linked to the production of a new melatonin formulation for its well-known brand *Aquilea®* with *aXivite®* as a new key ingredient. This marks the beginning of the product launch which is planned for April 2024. The total value of this first order is 21,500 Euro.

CEO's statement

The third quarter we continue to see great interest in aXivite and with support from exciting data and published articles, the conditions are good for increased sales. During the period, especially during the summer months, we have however seen that lead times for product development and launch of consumer products within the agreements we have with Iovate and Uriach, regarding aXivite, have been somewhat longer than expected. The collaborations are very active, but the number of products that have been launched so far is slightly less than planned, which has affected our sales. More products are expected to be launched, as the order we received from Uriach in November also shows. We are also having discussions about cooperation with a number of players in sports and training, which we see should be able to result in agreements early next year. Our assessment is that aXichem will see increasing sales of aXivite in the coming months, but that we will not reach the previously communicated revenue goal of approximately SEK 20-25 million until February 2024. With the agreements and schedules that are available, we should be able to reach the target during the third quarter of 2024.

The result for the third quarter of 2023 amounts to SEK -4, 538,000. Net sales amount to SEK 287,000. The costs for the period are in line with the budget and are primarily linked to personnel costs and activities within marketing and sales. In the third quarter's cash flow is affected by a partial repayment of SEK 10 million, as agreed in connection with the share issue in the first quarter, of the loan that aXichem took out from Formue Nord.

The process to reach approval in animal feed in the EU and Brazil continues

During the period, we have continuously communicated where we stand with our EU application for Feed Additive approval as the European Food Safety Authority (EFSA) processed the application and made updates in the public portal that EFSA has on its website. According to EFSA's rules, all information linked to the application is confidential until EFSA publishes it and makes it public. During the period, we have not received any further questions from EFSA, and no comments from stakeholders, who could conceivably have objections, came in during the so-called "Public Consultation" which was carried out during October. On October 31, EFSA announced that our application is in "publishing", which means that EFSA's opinion is being prepared for publication and we are now waiting for it to be published.

Regulatory approval of phenylcapsaicin in Brazil, the world's largest exporter of chicken meat and the world's second largest producer of the same, is ongoing. All requested documentation is submitted after the Ministry of Agriculture, Livestock and Food Supply in Brazil (MAPA) granted approval of phenylcapsaicin as a new raw material for zootechnical feed additives in June. Our expectation, which is also Chr. Olesen's, being responsible for distribution and sales of aXiphen also in Brazil, is unchanged. Before the end of the year we should have an approval ready in Brazil and be able to start sales there.

Dietary supplements for training and weight loss - a continued hot area

After the end of the period, October 23-27, aXichem participated in one of the USA's largest events in food supplements and nutraceuticals, Supply Side West 2023 in Las Vegas. Together with our partners See Nutrition and Iovate, we had the pleasure to present aXivite in several new products. The brands Muscletech and Hydroxycut got a lot of space, and the marketing is intense, to say the least, for the products that have been launched within our collaboration so far. Please keep an eye on aXichem's page on LinkedIn, where we share all the inspiring material about aXivite from these leading brands. But, as I already mentioned, there are more products planned within the collaboration with Iovate and we expect these to be launched in the coming quarters.

In June this year, aXichem and Spanish Uriach signed a supply and research agreement, which means that Uriach is given exclusivity for a melatonin formulation with aXivite in the markets of Spain, Portugal, Germany, Austria and Romania. The collaboration began with a small study with the objective to map the correct dose of aXivite to achieve a slower degradation of melatonin in the body. The study has been carried out and concluded with desirable results, and after the period's end, in November, aXichem announce that Uriach has placed its first order, worth 21,500 Euros, and will launch its melatonin product, Aquilea, with aXivite during April 2024. It will be exciting to follow the development for aXivite in this new segment.

aXichem participates in “Stora Aktiedagarna” on November 29

We had a very rewarding meeting in Malmö on August 30 when we filled the venue to the last seat at our event "It's getting hot". On November 29, a new opportunity to meet is offered when aXichem participates in Aktiespararna's event “Stora Aktiedagarna” in Stockholm. The event is streamed, and registration is done at aktiespararna.se. I am very happy about the interest many people show in the company and our progress. We continue to work to achieve our goals, to get the necessary approvals in place and to fully realize the potential of phenylcapsaicin in our two business areas animal feed and dietary supplements.

Torsten Helsing, CEO

About aXichem AB (publ)

aXichem's business concept is to develop, patent and market nature-analog industrial compounds. aXichem's product is a natural analog substance called phenylcapsaicin, which is a synthetically produced and patented capsaicin. As phenylcapsaicin is synthetically produced and has a number of advantages compared to natural capsaicin, such as controllable quality and production process.

The product has benefits that makes it commercially interesting in several application areas, for example as ingredient in animal feed, as ingredient in dietary supplements, as a bio-enhancer and as a bio-repellent in marine applications. aXichem is currently marketing the product under different brands in two prioritized areas: aXivite® for dietary supplements and aXiphen® for poultry feed. aXiphen® has shown properties as a growth promoter and anti-salmonella ingredient in studies made in commercial poultry production settings. In the market segment for sports nutrition products aXivite® is today included in several products for weight control, improved metabolism and gut health.

aXichem aims to become a global supplier of industrial natural analogue chemicals to players in the chemical industry who manufacture products containing aXichem's raw materials. The company's share is listed on NASDAQ First North since 2013.

Future prospects

aXichem's commercialization of phenylcapsaicin under the brands aXiphen® in the animal feed market and aXivite® in the food supplement market continues. The production capacity and logistics through subcontractors are in place, as is a production process optimized for commercial volumes. The pace of development in the establishment of the products is determined by market approvals in the strategically important countries or regions, starting with the EU, USA, Brazil and India. aXichem cooperates with specialized distributors, who either have their own production or cooperate with innovative leading producers.

The company has market approval for aXivite in the EU and North America. The market's interest in aXivite is significant, especially in North America. However, the lead times for product development and the launch of consumer products within the agreements entered into with Iovate and Uriach have been longer than expected, which has caused aXichem to revise the goal regarding sales, which was announced in February 2023, of revenues of approximately SEK 20-25 million until February 2024. The company assesses continued gradual increase in sales within dietary supplements, and that the goal should be achieved during the third quarter 2024.

aXiphen is not yet approved for the animal feed market but is expected to receive approval for chicken and pig feed in Brazil in 2023 and for chicken feed in the EU. In production tests, aXiphen has shown a good effect in preventing salmonella in chicken farming, and the company expects sales of approx. SEK 60–80 million is possible in the first 12–18 months after market approval in the EU and in Brazil. An application for market approval in the USA is prepared, but the company's strategic choice is to prioritize the EU and Brazil, as these markets have the best conditions for an initial establishment.

Financing

The board of aXichem decided on 5 April 2022 to take out a convertible loan of SEK 20 million from Formue Nord Fokus A/S. The nominal amount of the convertible loan amounted to SEK 20 million and ran with an annual interest rate of 12 percent and would be due for payment on October 31, 2023, unless the convertibles were converted before then. The conversion rate amounted to SEK 20. In the event that the convertible loan was converted in its entirety, the number of shares in the company would have increased by 1,000,000 and the share capital increased by SEK 200,000.

On February 23, 2023, the company announced that the board, with the support of the general meeting's authorization, decided to carry out an issue of shares with preferential rights for existing shareholders for approximately SEK 50 million before issue costs. The rights issue was covered to 70 percent by subscription and guarantee commitments. The issue was carried out to scale up the business in connection with the planned commercialization of aXiphen® in poultry feed as well as to repay part of the convertible loan taken out in April 2022. The board also decided to take out a new convertible loan from Formue Nord of approximately SEK 10.53 million. The rights issue was 70 percent subscribed and brought aXichem approximately SEK 34.7 million before issue costs and before partial payment to Formue Nord. The board works continuously to ensure the company's long-term financing.

Incentive program – Employee stock options

At the annual general meeting on May 31, 2022, it was decided on an option program of series 2022/2026 for employees and key persons in the company comprising 400,000 options with the right to subscribe for 400,000 A shares. As of the balance sheet date, 270,000 options were allocated to staff and key persons, of which 33,750 were vested.

The employee options are earned over 4 years, with a quarter each year, provided that the participant is employed by or otherwise engaged in the company on the grant date. The staff options are awarded free of charge. Earned employee options can be exercised during a three-year period, however no earlier than three years after the respective grant date. Each employee option gives the right to subscribe for 1 A share at a subscription price that corresponds to 140 percent of the volume-weighted average price for the company's A share during the five trading days immediately preceding the day on which the employee options are awarded. The subscription price and the number of A shares to which each employee option entitles may be subject to recalculation as a result of a bonus issue, split, issues or similar measures. In order to enable the delivery of shares according to the incentive program, it was also decided to issue a maximum of 400,000 warrants.

Certified Adviser

Västra Hamnen Corporate Finance is aXichem's Certified Adviser.

Ownership structure

For information about the company's owners, see the company's website www.axichem.com under [Investor Relations/investor structure](#). For information on insider trading, see the Financial Supervisory Authority's register.

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[Org.nr: 556739-8663](#)

Consolidated income statement

Amount in TSEK	2023 July-Sept	2022 July-Sept	2023 Jan - Sept	2022 Jan - Sept	2022 Jan - Dec
Net sales	287	263	1 534	1 468	5 007
Other operating income	41	106	484	141	211
<i>Total operating income</i>	<i>328</i>	<i>369</i>	<i>2 018</i>	<i>1 609</i>	<i>5 218</i>
Operating expenses					
Raw materials and consumables	-41	-67	-306	-461	-1 189
Other external expenses	-1 338	-1 751	-4 286	-5 316	-7 012
Personnel costs	-1 583	-1 747	-6 364	-5 241	-7 749
Depreciation of intangible and tangible fixed assets	-999	-890	-2 825	-2 599	-3 511
Other operating expenses	-191	-214	-225	-284	-302
<i>Total operating expenses</i>	<i>-4 152</i>	<i>-4 669</i>	<i>-14 006</i>	<i>-13 901</i>	<i>-19 763</i>
Operating profit/loss	-3 824	-4 300	-11 988	-12 292	-14 545
Financial items	-714	-954	-2 765	-1 721	-2 690
Profit/loss after financial items	-4 538	-5 254	-14 753	-14 013	-17 235
Taxes	0	0	0	0	-25
Profit/loss for the period	-4 538	-5 254	-14 753	-14 013	-17 260
Attributable to:					
Parent company shareholders	-4 537	-5 253	-14 752	-14 012	-17 257
Non-controlling interest	-1	-1	-1	-1	-3
Earnings per share	-0.21	-0.32	-0.74	-0.53	-1.04
Average number of shares	21 496 325	16 535 636	19 897 275	16 535 636	16 535 636
Number of shares at the end of the period	21 496 325	16 535 636	21 496 325	16 535 636	16 535 636

Consolidated balance sheet

	2023	2022	2022
Amount in TSEK	30 Sept	30 Sept	31 Dec
ASSETS			
Fixed assets			
Intangible assets			
Capitalised development expenditure	17 242	15 320	15 129
Patents	27 742	27 635	27 544
Tangible assets	33	63	52
Total fixed assets	45 017	43 018	42 725
Current assets			
Inventories	8 816	6 705	6 081
Other receivables	6 591	2 347	5 896
Cash and bank	6 993	12 314	6 549
Total current assets	22 400	21 366	18 526
TOTAL ASSETS	67 417	64 384	61 251
EQUITY AND LIABILITIES			
Equity			
Share capital	4 299	3 307	3 307
Other capital contributions	174 430	146 297	146 483
Other equity incl. the profit/loss for the period	-124 243	-106 238	-109 484
Shareholders' equity attributable to Parent company shareholders	54 486	43 366	40 306
Non-controlling interest	20	18	21
Total shareholders' equity	54 506	43 384	40 327
Liabilities			
Long-term liabilities - convertible loan	0	18 398	0
Current liabilities - convertible loan	10 012	0	18 758
Other Current liabilities	2 900	2 602	2 166
Total liabilities	12 912	21 000	20 924
TOTAL EQUITY AND LIABILITIES	67 417	64 384	61 251

Summary report on the Group's change in equity

Amount in TSEK	Share capital	Other capital contributions	Other equity incl. the profit/loss for the period	Shareholders' equity attributable to parent company shareholders	Non-controlling interest	Total share holders' equity
Opening balance 2023-01-01	3 307	146 483	-109 484	40 306	21	40 327
Exchange rate differences			-7	-7	0	-7
Convertible debentures		118		118	0	118
Warrants premium		278		278	0	278
New share issue	992	33 733		34 725	0	34 725
Issue costs		-6 182		-6 182	0	-6 182
Profit/loss for the period			-14 752	-14 752	-1	-14 753
Closing balance 2023-09-30	4 299	174 430	-124 243	54 486	20	54 506
Opening balance 2022-01-01	3 307	145 202	-92 210	56 299	0	56 299
Exchange rate differences			3	3	0	3
Convertible debentures		1 095		1 095	0	1 095
Transaction with non-controlling interest			-19	-19	19	0
Profit/loss for the period			-14 012	-14 012	-1	-14 013
Closing balance 2022-09-30	3 307	146 297	-106 238	43 366	18	43 384

Cash flow analysis Group in summary

Amount in TSEK	2023 July-Sept	2022 July-Sept	2023 Jan - Sept	2022 Jan - Sept	2022 Jan - Dec
Operating activities	-2 787	-7 348	-12 911	-14 648	-19 098
Investing activities	-1 050	-602	-5 117	-1 989	-2 608
Financing activities	-10 071	355	18 472	19 497	18 800
Cash flow for the period	-13 908	-7 595	444	2 860	-2 906
Cash at the beginning of the period	20 900	19 907	6 549	9 454	9 454
Exchange rate differences	1	1	0	-1	1
Cash at the end of the period	6 993	12 313	6 993	12 313	6 549

The parent company's income statement in summary

Amount in TSEK	2023 July-Sept	2022 July-Sept	2023 Jan - Sept	2022 Jan - Sept	2022 Jan - Dec
Net sales	287	263	1 534	1 468	5 007
Other operating income	41	106	484	141	211
<i>Total operating income</i>	328	369	2 018	1 609	5 218
Operating expenses					
Raw materials and consumables	-41	-67	-306	-461	-1 189
Other external expenses	-1 519	-2 035	-4 960	-6 016	-8 017
Personnel costs	-1 422	-1 511	-5 727	-4 545	-6 787
Depreciation of intangible and tangible fixed assets	-999	-889	-2 825	-2 599	-3 511
Other operating expenses	-191	-214	-225	-284	-302
<i>Total operating expenses</i>	-4 172	-4 716	-14 043	-13 905	-19 806
Operating profit/loss	-3 844	-4 347	-12 025	-12 296	-14 588
Financial items	-714	-973	-2 765	-1 740	-2 739
Profit/loss after financial items	-4 558	-5 320	-14 790	-14 036	-17 327
Taxes	0	0	0	0	0
Profit/loss for the period	-4 558	-5 320	-14 790	-14 036	-17 327

The parent company's balance sheet in summary

	2023	2022	2022
Amount in TSEK	30 Sept	30 Sept	31 Dec
ASSETS			
Fixed assets			
Intangible assets			
Capitalised development expenditure	17 242	15 320	15 129
Patents	27 742	27 635	27 544
Tangible assets	33	63	52
Financial assets	138	138	138
Total fixed assets	45 155	43 156	42 863
Current assets			
Inventories	8 816	6 705	6 081
Other receivables	6 523	2 305	5 852
Cash and bank	6 832	12 049	6 374
Total current assets	22 171	21 059	18 307
TOTAL ASSETS	67 326	64 215	61 170
EQUITY AND LIABILITIES			
Equity			
Share capital	4 299	3 307	3 307
Fund for development expenditure	26 751	23 507	23 534
Share premium reserve	39 512	29 641	29 641
Retained earnings	-1 539	770	929
Profit/loss for the period	-14 790	-14 036	-17 327
Total equity	54 233	43 189	40 084
Liabilities			
Long-term liabilities - convertible loan	0	18 398	0
Current liabilities - convertible loan	10 012	0	18 758
Other Current liabilities	3 081	2 628	2 328
Total liabilities	13 093	21 026	21 086
TOTAL EQUITY AND LIABILITIES	67 326	64 215	61 170

Cash flow analysis of the parent company in summary

	2023	2022	2023	2022	2022
Amount in TSEK	July - Sept	July - Sept	Jan - Sept	Jan - Sept	Jan - Dec
Operating activities	-2 772	-7 327	-12 898	-14 614	-18 958
Investing activities	-1 050	-584	-5 117	-1 970	-2 608
Financing activities	-10 070	354	18 473	19 493	18 800
Cash flow for the period	-13 892	-7 557	458	2 909	-2 766
Cash at beginning of the period	20 724	19 606	6 374	9 140	9 140
Cash at the end of the period	6 832	12 049	6 832	12 049	6 374

The share

Share capital development

Year	Event	Change in Share cap (tkr)	Total share cap (tkr)
2007	Formation	500	500
2008	Share issue	58	558
2009	Share issue	38	596
2012	Share issue	98	694
2013	Share issue	39	733
2014	Share issue	555	1,288
2015	Share issue	563	1,851
2016	Share issue	1,110	2,961
2018	Share issue	39	3,000
2019	Share issue	186	3,186
2021	Share issue	121	3,307
2023	Share issue	992	4,299
At end of the period			4,299

Number of shares

The number of shares and votes in the company as of 30 September 2023 was 21,496,325 and the company's share capital amounted to 4,299,265 SEK. The company has only one class of shares, shares of series A, with 1 vote per share. The quota value is 0.20 SEK per share.

Accounting principles

The company applies the Annual Accounts Act and BFNAR 2012:1 Annual accounts and consolidated accounts (K3) when preparing its financial reports. The accounting principles are unchanged compared to the most recently submitted annual report.

Dilution per share

aXichem has outstanding employee options and convertible debt. There is no dilutive effect on earnings per share as long as the group's earnings are negative.

Non-controlling interests

The group treats transactions with non-controlling interests as transactions with the group's shareholders. The share of assets and liabilities, incl. goodwill belonging to non-controlling interests has been valued based on the group's acquisition value at the time of the business acquisition. In the case of acquisitions from non-controlling interests, the difference between the purchase price paid and the actual acquired share of the reported value of the subsidiary's net assets is reported in equity. Profits and losses on disposals to non-controlling interests are also reported in equity. When the group no longer has a controlling influence, each remaining holding is revalued at fair value and the change in carrying value is reported in the group's income statement. The fair value is used as the first reported value and forms the basis for continued reporting.

Financial instruments

Financial assets and liabilities are reported according to the acquisition value method. Long-term liabilities are reported at accrued acquisition value, which corresponds to the present value of future payments discounted with the effective interest rate calculated at the time of acquisition. Short-term receivables are reported at the lower of acquisition value and net sales value. Short-term liabilities, which are expected to be settled within 12 months, are reported at nominal amount.

Convertible debt

Convertible liabilities are reported divided into a debt part and an equity part. The fair value of the debt part at the time of issue is calculated by discounting the future payment flows with the current market interest rate for a similar debt, without the right to conversion. The value of the part reported in equity is calculated as the difference between the issue proceeds and the fair value of the financial debt. The part reported in equity consists of the value of the built-in option to convert the debt instrument into shares. The interest expense is reported in the income statement and is calculated according to the effective interest method.

Loan expenses

Loan expenses are charged to the result for the year to which they relate.

Employee stock options

The employee options are earned over 4 years, with a quarter each year, provided that the participant is employed by or otherwise engaged in the company on the grant date. The staff options are awarded free of charge and are reported as staff costs and additions to equity in line with vesting.

Definition of key figures

Solidity

Adjusted equity as a percentage of total assets.

Earnings per share

Profit for the year divided by the average number of shares.

Equity per share

Equity divided by the number of shares in the market at the end of the year.

Related Party Transactions

The company defines senior executives, board members and close family members of these people as related parties. The following transactions have been carried out during the period in addition to transactions attributable to salaries and related payments.

Related party TSEK	Transactions	2023-07-01	2022-07-01
		2023-09-30	2022-09-30
Savring Consulting AB	Investor Relations services	0	-140
Norbiotech	Consultancy fee	0	-5
		0	-145

Personnel

The group had as of 30 June 2023 seven employees.

Significant risks and uncertainties

Regulatory issues are considered to be the single largest risk for the company. The effects of Covid-19 still have some impact on the company's operations in Asia. The changed security situation in Europe and the tragic development in Ukraine do not currently affect aXichem's operations, but we are following the development closely in order to be able to manage any possible effects.

Review

This interim report has not been reviewed by the company's auditor.

Financial calendar

Year End Report 2023	2024-02-21
Q1 Report, Jan – March 2024	2024-05-23
Q2 Report, Jan – June 2024	2024-08-22
Q3 Report, Jan – Sept 2024	2024-11-21
Year End Report 2024	2025-02-27

The Board of Directors and the CEO assures that the interim report provides a fair overview of the company's operations, position and results, and describes the significant risks and uncertainties that the company faces.

Lund, 22 November, 2023
The Board of Directors of aXichem AB (publ)

This information is such that aXichem AB is obliged to publish in accordance with the EU Market Abuse Regulation. The information was submitted, through the care of the contact person below, for publication on 22 November 2023, at 08:30 AM CET.

The report is published on the company's website under Investor Relations. Direct link to the report: <https://www.axichem.com/investors-relations/#financial-reports>

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