



**Interim Report
January – June 2025
aXichem AB (publ)**

[org_nr: 556739-8663](#)

aXichem's development during the period 2025-01-01—2025-06-30

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 2025-01-01 – 2025-06-30

Turnover and results

The group's net sales amounted to SEK 10,035 thousand (SEK 6,675 thousand).

Operating profit amounted to SEK -9,274 thousand (SEK -5,418 thousand).

The group's profit after tax amounted to SEK -9,289 thousand (SEK -6,594 thousand).

Financial net SEK -15 thousand (SEK -1,176 thousand).

Cash flow and financial position

The group's cash and cash equivalents on June 30, 2025 amounted to SEK 6,781 thousand (SEK 10,024 thousand).

The equity ratio amounted to 90% (88%).

Investments

Investments in intangible, tangible or financial fixed assets have been made so far this year with SEK 3,205 thousand (SEK 3,079 thousand).

Depreciation

Depreciation of intangible and tangible fixed assets has been done so far this year with SEK 2,353 thousand (SEK 2,048 thousand).

Stock data

Profit as of June 30, 2025 corresponds after tax to a profit per share of SEK -0.16 (SEK -0.21).

Equity per share at the end of the period amounted to SEK 1.03 (SEK 1.60).

aXichem's development 2025-04-01 – 2025-06-30

Turnover and results

Net sales amounted to SEK 6,648 thousand (SEK 5,867 thousand).

The operating profit amounted to SEK -3,398 thousand (SEK -918 thousand).

The group's profit after tax amounted to SEK -3,413 thousand (SEK -1,281 thousand).

Financial net SEK -15 thousand (SEK -363 thousand).

Investments

Investments in intangible, tangible or financial fixed assets amounted to SEK 1,459 thousand (SEK 2,396 thousand).

Depreciation

Depreciation of intangible and tangible fixed assets amounted to SEK 1,210 thousand (SEK 1,052 thousand).

Share data

After tax, the periods result corresponds to a result per share of SEK -0.06 (SEK -0.03).

Key ratios

	The group 2025 Apr-June	The group 2024 Apr-June	The group 2025 Jan - June	The group 2024 Jan - June	The group 2024 Jan - Dec	The group 2023 Jan - Dec
TSEK unless otherwise stated						
Net sales	6 648	5 867	10 035	6 675	8 570	1 809
Operating profit/loss	-3 398	-918	-9 274	-5 418	-15 827	-17 318
Profit/loss after financial items	-3 413	-1 281	-9 289	-6 594	-17 783	-20 789
Profit/loss for the period	-3 413	-1 281	-9 289	-6 594	-17 815	-20 814
Earnings per share before dilution, SEK	-0.06	-0.03	-0.16	-0.21	-0.46	-1.03
Earnings per share after dilution, SEK	-0.06	-0.03	-0.16	-0.21	-0.46	-1.03
Equity per share, SEK	1.03	1.60	1.03	1.60	1.19	2.26
Equity ratio, %	90	88	90	88	94	79
Average number of shares	59 114 905	40 305 615	59 114 905	30 849 011	38 533 768	20 300 323
Number of shares at the end of the period	59 114 905	40 305 615	59 114 905	40 305 615	59 114 905	21 496 325

Significant events during the period

- On April 16, 2025, it was announced the company had decided to appoint Erik Lager as Chief Operating Officer (COO), to continue to ensure quality in orders, production and delivery during the company's commercial expansion. Erik Lager has been Chief Technology Officer (CTO) at aXichem since 2019.
- On April 28, 2025, it was announced that GLP-Activate™, which was launched in April 2024 by Triquetra Health, is now one of the retailer's leading products and a key growth driver for aXichem's dietary supplement ingredient aXivite®.
- On May 12, 2025, the company announced that after very successful tests at a major production facility in Brazil, it had received the first call-off for aXiphen® within the framework of the order from distributor Chr. Olesen, totalling approximately SEK 7 million, which the company had previously communicated. The value of the call-off order amounts to approximately SEK 1.5 million and is scheduled for delivery in the second quarter.
- On May 27, 2025, the company's annual report 2024 was published. The annual general meeting of aXichem was held on June 18 and a communiqué from the annual general meeting is published on the company's website.
- On June 12, 2025, it was announced that aXichem had successfully completed the efficacy studies that form part of the basis for supplementing the application for Feed Additive approval in the EU for phenylcapsaicin as a salmonella-inhibiting additive in chicken feed. The company is now compiling all supplementary material and will submit the new parts of the application to the European Food and Safety Authority (EFSA) within approximately one month.

Significant events after the end of the reporting period

- On July 1, 2025, the company announces that it has submitted supplementary information to EFSA (European Food Safety Authority) for the approval of phenylcapsaicin as a feed additive in the animal category "chickens for slaughter". The application is submitted under the category of zootechnical additives, within the functional group "other zootechnical additives". The material is based on evidence showing phenylcapsaicin's salmonella-inhibiting properties.
- On August 21, 2025, the company announced the first commercial order for aXiphen® from a poultry producer in Brazil. The order represents a commercial and large-scale use of approximately four tons of aXiphen® and is being delivered from Chr. Olesen's existing warehouse in Brazil. The volume corresponds to approximately half of the producer's demand for a monthly production of broilers.
- On August 25, 2025, it was announced that the company has filed a patent application for phenylcapsaicin as a feed additive for dairy cows with the aim of increasing milk production. The patent application covers methods for the use and dosage of phenylcapsaicin in feed for dairy cows and is filed considering promising initial results in an exploratory field trial conducted in Brazil with aXiphen® administered in the feed of Girolando dairy cows. The filed patent application confirms aXichem's communicated patent strategy, which aims to secure commercially interesting intellectual property rights related to phenylcapsaicin.

CEO's statement

It is time to summarize the second quarter of 2025, which for aXichem has meant important steps in the company's development, both commercially and in our regulatory work. We note a net turnover for the quarter of 6,648 thousand SEK, which gives us a turnover for the first half of 10,035 thousand SEK, which is a significant increase compared to the corresponding period last year. As before, revenue comes from sales of aXivite® in Europe and the USA. The operating profit for the second quarter of 2025 amounts to -3,398 thousand SEK and for the half of -9 274 thousand SEK. The studies linked to the Feed Additive application in the EU are now completed, and the final costs for these are visible in the second quarter. In terms of the company's liquidity, in addition to cash, we have access to the credit facility of five million SEK, which, as previously announced was raised in March, out of which 3,089 thousand SEK had been used at the end of the period. This gives the Group a total liquidity of 8,632 thousand SEK as of June 30, 2025.

aXivite® continues to perform

In the dietary supplement industry, there is continued great focus on intestinal health, weight control and exercise. We saw this not least during our presence at the Vitafoods trade fair in Barcelona on May 20-22. Since aXivite has shown good results in studies in all these segments, it gives us great opportunities to get attention for our ingredient. An exciting example of this is GLP-Activate™, which was launched in April 2024 by Triquetra Health. GLP-Activate™ is now one of the retailer's leading products in weight management, and during the quarter it has contributed strongly to our sales. Demand in the US is developing positively and in Europe we have seen the greatest activity in Spain and Italy during the quarter, with recurring orders from our distributors. We can already say that 2025 will be aXivite's best year so far.

For those of you who want to know more about aXivite®, I recommend listening to the interview with our VP of Sales and Marketing, Lucas Altepost, and our business development advisor in the US, Tim Avila, which was conducted by Västra Hamnen Corporate Finance in June and which you can find at this link <https://youtu.be/F1sXzPCHZJU?feature=shared>

Supplements to the Feed Additive application in the EU submitted

In June, we were pleased to announce that we had successfully completed the remaining efficacy studies to compile the basis for the supplement to the application for Feed Additive approval of our product in the EU. After the end of the period, on July 1, the supplemental information was sent to EFSA (European Food Safety Authority) for approval of phenylcapsaicin as a feed additive in the animal category "chickens for fattening". The application has been submitted under the category of zootechnical additives, within the functional group "other zootechnical additives". The material shows evidence of phenylcapsaicin's salmonella-inhibiting properties. Just as before, the processing can be followed on the EFAS website, where the deadline for the phase called Risk Assessment for our supplements is currently 15 January 2026. aXichem will keep the market informed of any major changes in the process.

Successful tests with aXiphen in Brazil

Our collaboration with Chr. Olesen's team in Brazil is starting to show concrete results and in May we were able to report that tests carried out at a larger production facility in Brazil had shown very positive results. This also meant that we received the first call-off for aXiphen® within the framework of the order, totalling approximately SEK 7 million, that Chr. Olesen placed at the beginning of the year and which we had previously communicated. The value of the call-off order amounts to approximately SEK 1.5 million. For logistical reasons, the delivery was moved from the second to the third quarter at the customer's and will be delivered in September. After the end of the period, as a result of the positive tests, we were pleased to announce the first commercial order for aXiphen® from a chicken producer in Brazil. It is extremely exciting to receive feedback from this type of major customer and to see what effect our product has in a meat production of this magnitude. We are now building a reference bank with solid success cases and continuing the market development together with Chr. Olesen to use aXiphen® to show the way to sustainable, antibiotic-free chicken production in Brazil, the world's largest exporter of chicken meat.

After the end of the period, on August 25, we were able to announce that we had filed a patent application for aXiphen® as a feed additive for dairy cows to increase milk production. aXiphen® was included in an exploratory field trial in Brazil with Girolando cows, initiated by a dairy producer, where 54 Girolando cows received 15 mg phenylcapsaicin/day per cow (corresponding to approximately 0.8 mg/kg dry

matter for this type of cattle) in their feed mixture for a period of five weeks. This supplementation resulted in an average increase in milk yield of 2 liters per day, which corresponds to an improvement in productivity of approximately 5% in the tested group.

Natural capsaicin has been shown in studies to have a positive impact on milk yield in dairy cows, but at doses as high as 80 to 400 mg capsaicin per cow per day depending on feed intake (Animals, Volume 14, Number 7, 2024), <https://www.mdpi.com/2076-2615/14/7/1075>). Administration of higher doses of natural capsaicin may potentially increase the risk of gastrointestinal irritation and digestive disorders. The results shown in the exploratory test with aXiphen in the feed of dairy cows look promising and indicate that phenylcapsaicin can be a cost-effective alternative, at a low and safe dose, to improve milk yield in large-scale production. We continue to focus on launching aXiphen® in the poultry feed market and are dedicated to exploiting the full potential of phenylcapsaicin. This patent application is part of our strategy to secure commercially interesting intellectual property assets related to phenylcapsaicin and be curious about future opportunities for our product.

Torsten Helsing, CEO

About aXichem AB (publ)

aXichem's business concept is to develop, patent and market natural-analogue 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 several 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 additive 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 continues its work on the commercialization of phenylcapsaicin under the brands aXiphen®, as an additive in poultry feed and pig feed with the potential to prevent salmonella, and aXivite®, as a health-promoting ingredient in dietary supplements.

In the dietary supplements business area, the company has had approval for the marketing and sale of phenylcapsaicin under GRAS food in the USA since 2018 and approval under Novel Food for marketing and sale in the EU since 2019. The company is actively working on the sale of aXivite in both markets and expects a gradual increase in sales in the areas of intestinal health, exercise and weight control. aXivite as a bioavailability enhancer showed increased sales in 2024 through a consumer product from the Spanish pharmaceutical company Uriach.

In the animal feed business area, the company received its first Feed Additive approval in December 2023. Phenylcapsaicin is thus approved in Brazil for marketing and sale as an additive in poultry feed and pig feed, respectively. The launch took place in 2024 in collaboration with the distributor Chr. Olesen's team in Brazil, which resulted in an order of SEK 7 million after the end of the year, in February 2025, and the company received its first call-off order in May 2025.

In early 2022, aXichem submitted an application for Feed Additive approval in the EU for phenylcapsaicin as an additive in chicken feed. The company was asked at the end of 2023 to supplement certain data in the application. During 2024-2025, aXichem has conducted the studies required to fill the data gaps and the supplements were submitted to the EU on July 1, 2025.

Applications for market approval for the use of phenylcapsaicin in animal feed in the USA and India are prepared. However, the company has chosen to prioritize the establishment in Brazil and approval in the EU for aXiphen®, respectively, and continued commercialization in the USA and EU for aXivite®.

The company estimates that in the coming years it will see a gradual increase in order intake in both animal feed and dietary supplements.

Financing

On February 1, 2024, it was announced that the company's board of directors, subject to the approval of the general meeting, had decided to carry out an issue of shares and warrants ("Units"), with preferential rights for existing shareholders, of approximately SEK 40.3 million before issue costs (the "Preference Issue"). The board further decided to raise a new convertible loan from Formue Nord Fokus A/S of approximately SEK 5.3 million, which partially replaced the existing convertible loan. The outcome of the preference issue, which was subscribed to at 70 percent, was announced on March 26, 2024. Through the preference issue, aXichem received approximately SEK 28.2 million before issue costs.

During the period October 1–7, the exercise of series TO1A warrants was carried out at a price of SEK 0.95. In addition, a directed new issue of 946,437 A shares was carried out to investors who had provided a so-called top guarantee in connection with the exercise period for the TO1A series subscription options. This meant that the company was provided with MSEK 17,9 before transaction costs and that the number of shares increased by 18,809,290, from 40,305,615 to 59,114,905, and that the share capital increased by a further SEK 3,761,858, from SEK 8,061,123 to SEK 11,822,981. In connection with the exercise of the subscription options, aXichem repaid the convertible loan to Formue Nord Fokus A/S in full. In March 2025, the company announced that it had taken out a credit facility of SEK five million with support from the European Investment Fund (EIF).

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 101,250 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.

Ownership structure

For information about the company's owners, see the company's website www.axichem.com under <https://www.axichem.com/investor-relations/#investor-structure>

For information on insider trading, see the Financial Supervisory Authority's register.

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 <https://www.axichem.com/investor-relations/#investor-structure>

For information on insider trading, see the Financial Supervisory Authority's register.

Company contact

Torsten Helsing, CEO

Ph. +46 70 686 33 55 E. torsten.helsing@axichem.com

Consolidate income statement

Amount in TSEK	2025 Apr-June	2024 Apr-June	2025 Jan - June	2024 Jan - June	2024 Jan - Dec
Net sales	6 648	5 867	10 035	6 675	8 570
Other operating income	130	264	180	264	390
<i>Total operating income</i>	<i>6 778</i>	<i>6 131</i>	<i>10 215</i>	<i>6 939</i>	<i>8 960</i>
Operating expenses					
Raw materials and consumables	-4 067	-779	-4 309	-932	-1 489
Other external expenses	-1 977	-1 971	-6 877	-3 516	-8 394
Personnel costs	-2 920	-2 910	-5 397	-5 109	-9 752
Depreciation of intangible and tangible fixed assets	-1 210	-1 052	-2 353	-2 048	-4 277
Other operating expenses	-2	-337	-553	-752	-875
<i>Total operating expenses</i>	<i>-10 176</i>	<i>-7 049</i>	<i>-19 489</i>	<i>-12 357</i>	<i>-24 787</i>
Operating profit/loss	-3 398	-918	-9 274	-5 418	-15 827
Financial items	-15	-363	-15	-1 176	-1 956
Profit/loss after financial items	-3 413	-1 281	-9 289	-6 594	-17 783
Taxes	0	0	0	0	-32
Profit/loss for the period	-3 413	-1 281	-9 289	-6 594	-17 815
Attributable to:					
Parent company shareholders	-3 413	-1 281	-9 288	-6 594	-17 813
Non-controlling interest	0	0	-1	0	-2
Earnings per share	-0.06	-0.03	-0.16	-0.21	-0.46
Average number of shares	59 114 905	40 305 615	59 114 905	30 849 011	38 533 768
Number of shares at the end of the period	59 114 905	40 305 615	59 114 905	40 305 615	59 114 905

Consolidated balance sheet

	2025	2024	2024
Amount in TSEK	31 June	31 June	31 Dec
ASSETS			
Fixed assets			
Intangible assets			
Capitalised development expenditure	21 278	18 164	19 991
Patents	25 739	26 844	26 214
Rental properties	45	0	0
Tangible assets	6	17	11
Total fixed assets	47 068	45 025	46 216
Current assets			
Inventories	8 608	8 925	7 759
Other receivables	5 719	9 178	5 949
Cash and bank	6 781	10 024	14 359
Total current assets	21 108	28 127	28 067
TOTAL ASSETS	68 176	73 152	74 283
EQUITY AND LIABILITIES			
Equity			
Share capital	11 823	8 061	11 823
Other capital contributions	206 635	193 465	206 449
Other equity incl. the profit/loss for the period	-157 433	-136 907	-148 138
Shareholders' equity attributable to Parent company shareholders	61 025	64 619	70 134
Non-controlling interest	23	22	24
Total shareholders' equity	61 048	64 641	70 158
Liabilities			
Current liabilities - convertible loan	0	4 971	0
Current liabilities - Bank overdraft facilities	3 089	0	0
Other Current liabilities	4 039	3 540	4 125
Total liabilities	7 128	8 511	4 125
TOTAL EQUITY AND LIABILITIES	68 176	73 152	74 283

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 2025-01-01	11 823	206 449	-148 138	70 134	24	70 158
Exchange rate differences			-7	-7	0	-7
Warrants premium		186		186	0	186
Profit/loss for the period			-9 288	-9 288	-1	-9 289
Closing balance 2025-06-30	11 823	206 635	-157 433	61 025	23	61 048
Opening balance 2024-01-01	4 299	174 522	-130 316	48 505	22	48 527
Exchange rate differences			3	3	0	3
Convertible debentures		434		434	0	434
Warrants premium		186		186	0	186
New share issue	3 762	24 452		28 214	0	28 214
Issue costs		-6 129		-6 129	0	-6 129
Profit/loss for the period			-6 594	-6 594	0	-6 594
Closing balance 2024-06-30	8 061	193 465	-136 907	64 619	22	64 641

Cash flow analysis Group in summary

Amount in TSEK	2025 Apr-June	2024 Apr-June	2025 Jan - June	2024 Jan - June	2024 Jan - Dec
Operating activities	-4 505	-4 869	-7 462	-8 028	-11 503
Investing activities	-1 459	-2 396	-3 205	-3 079	-6 499
Financing activities	3 089	16 822	3 089	16 822	28 053
Cash flow for the period	-2 875	9 557	-7 578	5 715	10 051
Cash at the beginning of the period	9 653	467	14 359	4 309	4 309
Exchange rate differences	3	0	0	0	-1
Cash at the end of the period	6 781	10 024	6 781	10 024	14 359

The parent company's income statement in summary

	2025	2024	2025	2024	2024
Amount in TSEK	Apr-June	Apr-June	Jan - June	Jan - June	Jan - Dec
Net sales	6 648	5 867	10 035	6 675	8 570
Other operating income	130	264	180	264	390
<i>Total operating income</i>	6 778	6 131	10 215	6 939	8 960
Operating expenses					
Raw materials and consumables	-4 067	-779	-4 309	-932	-1 489
Other external expenses	-2 218	-2 218	-7 356	-4 006	-9 332
Personnel costs	-2 706	-2 676	-4 952	-4 646	-8 903
Depreciation of intangible and tangible fixed assets	-1 210	-1 052	-2 353	-2 048	-4 277
Other operating expenses	-2	-337	-553	-752	-875
<i>Total operating expenses</i>	-10 203	-7 062	-19 523	-12 384	-24 876
Operating profit/loss	-3 425	-931	-9 308	-5 445	-15 916
Financial items	-15	-363	-15	-1 176	-1 986
Profit/loss after financial items	-3 440	-1 294	-9 323	-6 621	-17 902
Taxes	0	0	0	0	0
Profit/loss for the period	-3 440	-1 294	-9 323	-6 621	-17 902

The parent company's balance sheet in summary

	2025	2024	2024
Amount in TSEK	31 June	31 June	31 dec
ASSETS			
Fixed assets			
Intangible assets			
Capitalised development expenditure	21 278	18 164	19 991
Patents	25 739	26 844	26 214
Tangible assets	6	17	11
Financial assets	138	138	138
Total fixed assets	47 161	45 163	46 354
Current assets			
Inventories	8 608	8 925	7 759
Other receivables	5 621	9 111	5 784
Cash and bank	6 589	9 843	14 258
Total current assets	20 818	27 879	27 801
TOTAL ASSETS	67 979	73 042	74 155
EQUITY AND LIABILITIES			
Equity			
Share capital	11 823	8 061	11 823
Fund for development expenditure	30 907	27 686	29 496
Share premium reserve	28 482	36 234	49 033
Retained earnings	-1 224	-1 023	-2 648
Profit/loss for the period	-9 323	-6 621	-17 902
Total equity	60 665	64 337	69 802
Liabilities			
Current liabilities - convertible loan	0	4 971	0
Current liabilities - Bank overdraft facilities	3 089	0	0
Other Current liabilities	4 225	3 734	4 353
Total liabilities	7 314	8 705	4 353
TOTAL EQUITY AND LIABILITIES	67 979	73 042	74 155

Cash flow analysis of the parent company in summary

	2025	2024	2025	2024	2024
Amount in TSEK	Apr-June	Apr-June	Jan - June	Jan - June	Jan - Dec
Operating activities	-4 434	-4 898	-7 598	-8 011	-11 407
Investing activities	-1 460	-2 396	-3 160	-3 079	-6 499
Financing activities	3 089	16 822	3 089	16 822	28 053
Cash flow for the period	-2 805	9 528	-7 669	5 732	10 147
Cash at beginning of the period	9 394	315	14 258	4 111	4 111
Cash at the end of the period	6 589	9 843	6 589	9 843	14 258

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
2024	Share issue	7,524	11,823
At end of the period			11,823

Number of shares

The number of shares and votes in the company as of 30 June 2025 was 59,114,905 and the company's share capital amounted to 11,822,981 SEK 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 BFAR 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.

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	2025-04-01	2024-04-01
		2025-06-30	2024-06-30
aXimed AB (publ)	Sales	134	27
JGB	Consultancy	-50	0
.		84	27

Personnel

The group had as of 30 June 2025 seven employees.

Significant risks and uncertainties

Regulatory issues are considered to be the single largest risk for the company. 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 2024	2025-02-27
Q1 Report, Jan – March 2025	2025-05-22
Annual Report 2024	2025-05-28
Annual General Meeting	2025-06-18
Q2 Report, Jan – June 2025	2025-08-28
Q3 Report, Jan – Sept 2025	2025-11-28
Year End Report 2025	2026-02-26

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, 28 August 2025
The Board of Directors of aXichem AB (publ)

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This is an unofficial translation of the original Swedish version. In case of discrepancies, the Swedish version shall prevail.

Company Contact

Torsten Helsing

CEO

T. +46 70 686 33 55, E. torsten.helsing@axichem.se