



**Year End Report
January – December 2025
aXichem AB (publ)**

[org_nr: 556739-8663](#)

aXichem's development during the period 2025-01-01—2025-12-31

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 – 2025-12-31

Turnover and results

The group's net sales amounted to SEK 18,446 thousand (SEK 8,570 thousand).

Operating profit amounted to SEK -17,491 thousand (SEK -15,827 thousand).

The group's profit after tax amounted to SEK -17 636 thousand (SEK -17,815 thousand).

Financial net SEK -118 thousand (SEK -1,956 thousand).

Cash flow and financial position

The group's cash and cash equivalents on December 31, 2025 amounted to SEK 3,084 thousand (SEK 14,359 thousand).

The equity ratio amounted to 87% (94%).

Investments

Investments in intangible, tangible or financial fixed assets have during the year been with SEK 4,655 thousand (SEK 6,499 thousand).

Depreciation

Depreciation of intangible and tangible fixed assets has during the year been done with SEK 4,896 thousand (SEK 4,277 thousand).

Stock data

Profit as of December 31 2025, corresponds after tax to a profit per share of SEK -0,30 (-0,46).

Equity per share at the end of the period amounted to SEK 0,89 (SEK 1,19).

aXichem's development 2025-10-01 – 2025-12-31

Turnover and results

Net sales amounted to SEK 3,843 thousand (SEK 1,391 thousand).

The operating profit amounted to SEK -5,187 thousand (SEK -4,864 thousand).

The group's profit after tax amounted to SEK -5,276 thousand (SEK -5,314 thousand).

Financial net SEK -62 thousand (SEK -418 thousand).

Investments

Investments in intangible, tangible or financial fixed assets amounted to SEK 491 thousand (SEK 2,764 thousand).

Depreciation

Depreciation of intangible and tangible fixed assets amounted to SEK 1,285 thousand (SEK 1,137 thousand).

Share data

After tax, the periods result corresponds to a result per share of SEK -0,09 (SEK -0,10).

Key ratios

	The group 2025 Oct - Dec	The group 2024 Oct - Dec	The group 2025 Jan - Dec	The group 2024 Jan - Dec	The group 2023 Jan - Dec
TSEK unless otherwise stated					
Net sales	3 843	1 391	18 446	8 570	1 809
Operating profit/loss	-5 187	-4 864	-17 491	-15 827	-17 318
Profit/loss after financial items	-5 249	-5 282	-17 609	-17 783	-20 789
Profit/loss for the period	-5 276	-5 314	-17 636	-17 815	-20 814
Earnings per share before dilution, SEK	-0.09	-0.10	-0.30	-0.46	-1.03
Earnings per share after dilution, SEK	-0.09	-0.10	-0.30	-0.46	-1.03
Equity per share, SEK	0.89	1.19	0.89	1.19	2.26
Equity ratio, %	87	94	87	94	79
Average number of shares	59 114 905	51 880 563	59 114 905	38 533 768	20 300 323
Number of shares at the end of the period	59 114 905	59 114 905	59 114 905	59 114 905	21 496 325

Events during the period

First quarter

- On February 4, 2025, it was announced that the company will expand the number of efficacy studies that form part of the basis for supplementing aXichem's application for Feed Additive approval in the EU for the company's product phenylcapsaicin as a salmonella-inhibiting additive in chicken feed. The company will conduct an additional efficacy study and, based on previous positive efficacy data, assesses that this is the only thing remaining for a complete application. The expanded studies affect the estimated time of submission to the European Food Safety Authority (EFSA) that the company announced in connection with the presentation of the quarterly report on November 29, 2024.
- On February 12, 2025, aXichem announced that the company had received an order for the feed additive aXiphen from the distributor Chr. Olesen. The order value amounts to approximately SEK 7 million and delivery will take place to Chr. Olesen's operations in Brazil through call-off during the current year.
- On March 5, 2025, the company announced preliminary results from its latest randomized, placebo-controlled, crossover study, which mapped the effects of aXivite® (phenylcapsaicin) on high-intensity CrossFit performance and recovery. The study, conducted by Dr. Pablo Jiménez Martínez and his team in Spain, is part of a government-funded research initiative for doctoral students aimed at improving performance through novel bioactive compounds. Preliminary data confirm that aXivite® significantly improves strength, endurance and recovery, which strengthens the product's commercial potential in the rapidly growing global market for sports and exercise nutrition products.
- On March 18, 2025, the company announced that it had taken out a credit facility of five million SEK with support from the European Investment Fund (EIF). The credit is being taken out to secure financing for the production of aXichem's animal feed additive aXiphen, for delivery to the company's distributor in Brazil, Chr. Olesen.

Second quarter

- On April 16, 2025, it was announced that 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.

Third quarter

- 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.
- On September 22, 2025, the company announced that it is seeing increasing demand for aXivite®. With several new formulations in Europe and the US, aXichem will participate in the Vitality Month Conference, under the theme "Latest Scientific Advances Behind Metabolic Wellness", in Madrid on October 1, 2025. aXichem will share the latest scientific findings on aXivite® and its positive impact on metabolic health, weight management and athletic performance. aXichem has also received an order from HSN Store, worth 42,000 Euro, to use a new pre-workout formulation in their product portfolio.

Fourth quarter

- On November 10, 2025, it was announced that aXichem in collaboration with its distributor in EU and the Americas, Chr. Olesen, will apply for a fast-track product registration in Brazil for its phenylcapsaicin as an additive in feed for dairy cows, with the aim to increase milk production. The background to the product registration is the, previously communicated, promising initial findings in an exploratory field evaluation carried out in Brazil with aXiphen® administered in the feed to Girolando dairy cattle. These findings are now confirmed by interim data from an ongoing 90-day controlled trial, assessing aXiphen® in lactating Jersey cows, measuring daily milk volume and standard composition under real-farm conditions.
- On December 12, 2025, it was announced that the company had delivered aXiphen® to its distributor in Brazil, Chr. Olesen, within the framework of the order, worth approximately SEK 7 million, which was announced in February of this year. aXichem delivered a first call-off from the order in the third quarter. With the activities underway for the marketing of aXiphen, as an additive in poultry feed and as an additive in feed for dairy cows, Chr Olesen strives to secure the lead times for delivery from its local warehouse to the feed producers. The value of the volume now delivered amounts to approximately SEK 2.6 million.

Events after the period's end

- On January 15, 2026, the Company announced the formal publication of the Company's latest clinical study, "Acute phenylcapsaicin supplementation improves exercise performance in CrossFit® trained adults", in the prestigious Journal of the International Society of Sports Nutrition (JISSN). Following the publication of preliminary results in March 2025, this final,

peer-reviewed publication provides the definitive scientific basis for aXivite® (phenylcapsaicin) in elite sports and high-intensity functional training.

- On January 20, 2026, it was announced that the European Food Safety Authority (EFSA) had updated the information regarding aXichem's application for EU feed additive approval for phenylcapsaicin on the EFSA website. EFSA announced an expected hold-up until 16 March 2026 and will contact the company with questions regarding the technical documentation.
- On January 29, 2026, aXichem communicated that it had received a request from EFSA for additional data in three areas of the technical documentation. Torsten Helsing, CEO, aXichem, comments: "Our team, in collaboration with our professional scientific advisors, has carried out an initial review of EFSA's requests and comments. We have started the work of compiling the requested information, including additional data, and as the task stands today, we see no reason not to be able to respond to EFSA's request within the time specified in the communicated deadline."
- On February 3, 2026, it was announced that the Board of Directors, supported by the authorization of the Annual General Meeting from June 18, 2025, had decided to carry out an issue of shares and warrants ("Units"), with preferential rights for existing shareholders, of approximately SEK 11 million before issue costs. One Unit consists of one A share and one warrant of series TO2A. The subscription price per Unit amounts to SEK 1.30. The warrants are issued free of charge. The rights issue is covered by 100 percent of subscription and guarantee commitments and subscription intentions. The proceeds from the issue are intended to be used to strengthen working capital to finance inventory build-up, ensure delivery capacity and support the increasing demand for the company's products.

CEO's statement

The 2025 financial year has ended, and I am pleased to state that it is our best year in terms of sales to date. Revenue for 2025 amounts to SEK 18,446 thousand, of which quarter four accounts for SEK 3,843 thousand. Operating expenses for the quarter amount to -9,439, which is in line with budget. Operating profit for quarter four amounts to SEK -5,187 thousand, and for the full year to SEK -17,491 thousand. Regarding the company's liquidity, we announced after the end of the period that we will carry out a rights issue of shares and warrants (units) that will provide the company with approximately SEK 11 million before issue costs. The issue is 100 percent guaranteed through subscription and guarantee commitments and subscription intentions.

Application for Feed Additive Approval in the EU

During the first half of 2025, work continued on supplementing the material for the ongoing application for Feed Additive Approval in the EU for the company's product phenylcapsaicin as a salmonella-inhibiting additive in chicken feed. In February, we decided to increase the number of studies regarding efficacy and conduct another one. After the study was completed, we were able to conclude that where chickens were exposed to salmonella at a level that is higher compared to what is seen in an industrial production environment, phenylcapsaicin showed a statistically significant salmonella-inhibiting effect. In July, the team submitted the supplementary information to EFSA (European Food Safety Authority). The application was submitted under the category of zootechnical additives, within the functional group "other zootechnical additives". The material is based on evidence that shows phenylcapsaicin's salmonella-inhibiting properties. After the end of the period, in January 2026, we received a few of questions from EFSA regarding the technical documentation in the application and in connection with this a so-called clock-stop, i.e. the date by which we must submit answers to the questions, set for 16 March 2026. The questions fall within three areas:

- List of appendices, references
- Effect of the additive – effectiveness
- Safety of the additive – safety for consumers when using the additive

Work is currently underway to compile the requested information, and we currently see no reason not to be able to answer EFSA's questions by the deadline.

Cautiously positive development for aXiphen® in Brazil

On February 12, 2025, aXichem announced that the company had received an order for aXiphen® from the company's distributor in Brazil, Chr. Olesen. The order value amounts to approximately SEK 7 million and delivery will take place to Chr. Olesen's operations in Brazil through call-off. In May, we received the first call-off worth approximately SEK 1.5 million and a second call-off came in December, worth approximately SEK 2.6 million.

In August, we reached an important milestone together with Chr. Olesen when Chr. Olesen received the first commercial order for aXiphen® from a poultry producer in Brazil. The producer's intention was to evaluate aXiphen® in commercial and large-scale production and ordered approximately four tons of aXiphen® for this purpose, which covered half of the need for approximately one month's production of broilers. The evaluation took place in the fourth quarter with very good results. The producer decided to switch to using aXiphen® in the feed as standard, which will happen gradually during the first quarter of 2026.

We had expected a slightly faster sales increase in Brazil and Chr. Olesen shares our impatience. They have now carried out a reorganization in the part of the business that works to market and sell aXiphen®. Our joint assessment is that it will have a positive impact going forward and give our product increased focus and greater scope, which should be reflected in increased sales.

We appoint aXivite® as this year's MVP

During the year, aXivite® has become our Most Valuable Player, or Product if you will, and has shown very good development every quarter. Our strategy of building a portfolio with several small/medium-sized customers who, together with new projects, continuously contribute to sales has proven to work excellently. The transition from distribution agreements to agency agreements, where aXichem handles delivery and invoicing directly to the end customer, has increased efficiency and control in the process.

Why is aXivite® so appreciated by our customers? One factor is that aXivite® has strong patent protection. This gives our customers tangible security against competition – they get a unique product. But much of the explanation lies in the solid scientific documentation surrounding the product in the sports and exercise supplements market, a market that is showing strong growth. In March 2025, we were able to report exciting preliminary results from a new randomized, placebo-controlled, crossover study investigating the effects of aXivite® on high-intensity CrossFit performance and recovery. In January 2026, data from the study were published in the prestigious Journal of the International Society of Sports Nutrition (JISSN). The results show that a single dose of 2.5 mg of aXivite® provides significant physiological benefits. Athletes who received the supplement achieved higher loads and higher repetitions in deep squats at 70% of 1RM. Endurance increased – aXivite® allowed participants to maintain weightlifting performance throughout the toughest period of the workout. Finally, recovery was shown to be faster, with less muscle soreness. Valuable effects for both elite athletes and recreational athletes.

Full speed ahead!

We look forward to an eventful 2026 for the company, where we can continue to demonstrate the potential of phenylcapsaicin. In addition to the market areas I have described above, an opportunity to introduce aXiphen® as an additive in feed for dairy cows in Brazil has also presented itself through an initiative from our distributor Chr. Olesen. Tests have shown very promising results, and we are now waiting for the product to be registered for this area of use as well. I will report back with more on the development as soon as we have the formalities in place.

I would also like to take this opportunity to welcome all shareholders to the aXichem Annual General Meeting on June 17, 2026. In the prevailing winter cold, it may feel extra good to mark a date in June on the calendar. Together with the aXichem team, I look forward to being able to deliver exciting news going forward and continue our positive sales development.

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 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 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 continues to 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 continued increasing sales in the areas of intestinal health, exercise and weight control, where the product has shown a positive effect in scientific studies.

In the animal feed business area, the company received its first Feed Additive approval in December 2023, when phenylcapsaicin was approved in Brazil for marketing and sale as an additive in poultry feed and pig feed. The launch took place in 2024 in collaboration with the distributor Chr. Olesen's team in Brazil, which resulted in an order, for delivery by call-off, of SEK 7 million in February 2025. A first call-off worth approximately SEK 1.5 million was received in May and a second call-off worth approximately SEK 2.6 million in December 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 requested 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. In January 2026, the company received follow-up questions from the European Food Safety Authority, EFSA, which are to be answered by March 2026.

Applications for market approval for the use of phenylcapsaicin in animal feed in the USA and India are being prepared. However, the company has chosen to prioritize the establishment in Brazil and approval in the EU for aXiphen®, and continued commercialization in the US and EU for aXivite®. The company estimates that in the coming years it will see a gradually increasing order intake in both animal feed and dietary supplements.

Financing

In March 2025, the company announced that it had taken out a credit facility of five million SEK with support from the European Investment Fund (EIF). After the end of the period, on 3 February 2026, it was announced that the board of directors, supported by the authorization of the general meeting from 18 June 2025, had decided to carry out an issue of shares and warrants ("Units"), with preferential rights for existing shareholders, of approximately 11 MSEK before issue costs. One Unit consists of one A share and one warrant of series TO2A. The subscription price per Unit is 1.30 SEK. The warrants are issued free of charge. The rights issue is covered

by 100 percent of subscription and guarantee commitments and subscription intentions. The proceeds from the issue are intended to be used to strengthen working capital to finance inventory build-up, ensure delivery capacity and support the increasing demand for the company's products.

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 236,250 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.

Consolidate income statement

	2025	2024	2025	2024	2023
Amount in TSEK	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec	Jan - Dec
Net sales	3 843	1 391	18 446	8 570	1 809
Other operating income	409	91	589	390	867
<i>Total operating income</i>	<i>4 252</i>	<i>1 482</i>	<i>19 035</i>	<i>8 960</i>	<i>2 676</i>
Operating expenses					
Raw materials and consumables	-2 647	-153	-9 365	-1 489	-400
Other external expenses	-2 117	-2 319	-10 882	-8 394	-6 302
Personnel costs	-2 882	-2 737	-10 234	-9 752	-9 233
Depreciation of intangible and tangible fixed assets	-1 285	-1 137	-4 896	-4 277	-3 834
Other operating expenses	-508	0	-1 149	-875	-225
<i>Total operating expenses</i>	<i>-9 439</i>	<i>-6 346</i>	<i>-36 526</i>	<i>-24 787</i>	<i>-19 994</i>
Operating profit/loss	-5 187	-4 864	-17 491	-15 827	-17 318
Financial items	-62	-418	-118	-1 956	-3 471
Profit/loss after financial items	-5 249	-5 282	-17 609	-17 783	-20 789
Taxes	-27	-32	-27	-32	-25
Profit/loss for the period	-5 276	-5 314	-17 636	-17 815	-20 814
Attributable to:					
Parent company shareholders	-5 274	-5 313	-17 633	-17 813	-20 811
Non-controlling interest	-2	-1	-3	-2	-3
Earnings per share	-0.09	-0.10	-0.30	-0.46	-1.03
Average number of shares	59 114 905	51 880 563	59 114 905	38 533 768	20 300 323
Number of shares at the end of the period	59 114 905	59 114 905	59 114 905	59 114 905	21 496 325

Consolidated balance sheet

	2025	2024	2023
Amount in TSEK	31 Dec	31 Dec	31 Dec
ASSETS			
Fixed assets			
Intangible assets			
Capitalised development expenditure	20 220	19 991	16 830
Patents	25 752	26 214	27 137
Tangible assets	3	11	27
Total fixed assets	45 975	46 216	43 994
Current assets			
Inventories	7 940	7 759	8 825
Other receivables	4 096	5 949	4 362
Cash and bank	3 084	14 359	4 309
Total current assets	15 120	28 067	17 496
TOTAL ASSETS	61 095	74 283	61 490
EQUITY AND LIABILITIES			
Equity			
Share capital	11 823	11 823	4 299
Other capital contributions	206 820	206 449	174 522
Other equity incl. the profit/loss for the period	-165 787	-148 138	-130 316
Shareholders' equity attributable to Parent company shareholders	52 856	70 134	48 505
Non-controlling interest	21	24	22
Total shareholders' equity	52 877	70 158	48 527
Liabilities			
Current liabilities - convertible loan	0	0	10 268
Current liabilities - Bank overdraft facilities	4 728	0	0
Other Current liabilities	3 490	4 125	2 695
Total liabilities	8 218	4 125	12 963

TOTAL EQUITY AND LIABILITIES	61 095	74 283	61 490
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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			-16	-16	0	-16
Warrants premium		371		371	0	371
Profit/loss for the period			-17 633	-17 633	-3	-17 636
Closing balance 2025-12-31	11 823	206 820	-165 787	52 856	21	52 877
Opening balance 2024-01-01	4 299	174 522	-130 316	48 505	22	48 527
Exchange rate differences			-5	-5	0	-5
Convertible debentures		434		434	0	434
Warrants premium		371		371	0	371
New share issue	7 524	38 559		46 083	0	46 083
Issue costs		-7 437		-7 437	0	-7 437
Profit/loss for the period			-17 813	-17 813	-2	-17 815
Closing balance 2024-12-31	11 823	206 449	-148 134	70 138	20	70 158

Cash flow analysis Group in summary

Amount in TSEK	2025 Oct - Dec	2024 Oct - Dec	2025 Jan - Dec	2024 Jan - Dec	2023 Jan - Dec
Operating activities	-1 901	-2 722	-11 346	-11 503	-15 677
Investing activities	-491	-2 764	-4 655	-6 499	-5 103
Financing activities	2 396	11 232	4 728	28 053	18 543
Cash flow for the period	4	5 746	-11 273	10 051	-2 237
Cash at the beginning of the period	3 081	8 613	14 359	4 309	6 549
Exchange rate differences	-1	0	-2	-1	-3
Cash at the end of the period	3 084	14 359	3 084	14 359	4 309

The parent company's income statement in summary

	2025	2024	2025	2024	2023
Amount in TSEK	Oct-Dec	Oct-Dec	Jan - Dec	Jan - Dec	Jan - Dec
Net sales	3 843	1 391	18 446	8 570	1 809
Other operating income	409	91	589	390	867
<i>Total operating income</i>	4 252	1 482	19 035	8 960	2 676
Operating expenses					
Raw materials and consumables	-2 647	-153	-9 365	-1 489	-400
Other external expenses	-2 297	-2 613	-11 660	-9 332	-7 342
Personnel costs	-2 752	-2 509	-9 530	-8 903	-8 235
Depreciation of intangible and tangible fixed assets	-1 285	-1 137	-4 896	-4 277	-3 834
Other operating expenses	-508	0	-1 149	-875	-225
<i>Total operating expenses</i>	-9 489	-6 412	-36 600	-24 876	-20 036
Operating profit/loss	-5 237	-4 930	-17 565	-15 916	-17 360
Financial items	-62	-448	-118	-1 986	-3 501
Profit/loss after financial items	-5 299	-5 378	-17 683	-17 902	-20 861
Taxes	0	0	0	0	0
Profit/loss for the period	-5 299	-5 378	-17 683	-17 902	-20 861

The parent company's balance sheet in summary

	2025	2024	2023
Amount in TSEK	31 dec	31 dec	31 dec
ASSETS			
Fixed assets			
Intangible assets			
Capitalised development expenditure	20 220	19 991	16 830
Patents	25 752	26 214	27 137
Tangible assets	3	11	27
Financial assets	138	138	138
Total fixed assets	46 113	46 354	44 132
Current assets			
Inventories	7 940	7 759	8 825
Other receivables	4 006	5 784	4 319
Cash and bank	3 001	14 258	4 111
Total current assets	14 947	27 801	17 255
TOTAL ASSETS	61 060	74 155	61 387
EQUITY AND LIABILITIES			
Equity			
Share capital	11 823	11 823	4 299
Fund for development expenditure	30 478	29 496	26 043
Share premium reserve	28 482	49 033	40 793
Retained earnings	-610	-2 648	-2 020
Profit/loss for the period	-17 683	-17 902	-20 861
Total equity	52 490	69 802	48 254
Liabilities			
Current liabilities - convertible loan	0	0	10 268
Current liabilities - Bank overdraft facilities	4 728	0	0
Other Current liabilities	3 842	4 353	2 865
Total liabilities	8 570	4 353	13 133

TOTAL EQUITY AND LIABILITIES	61 060	74 155	61 387

Cash flow analysis of the parent company in summary

	2025	2024	2025	2024	2023
Amount in TSEK	Oct-Dec	Oct-Dec	Jan - Dec	Jan - Dec	Jan - Dec
Operating activities	-1 793	-2 723	-11 330	-11 407	-15 703
Investing activities	-536	-2 764	-4 655	-6 499	-5 103
Financing activities	2 397	11 231	4 728	28 053	18 543
Cash flow for the period	68	5 744	-11 257	10 147	-2 263
Cash at beginning of the period	2 933	8 514	14 258	4 111	6 374
Cash at the end of the period	3 001	14 258	3 001	14 258	4 111

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 31 December 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 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.

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	2025-10-01	2024-10-01
		2025-12-31	2024-12-31
aXimed AS	Administration, service, IT	-54	-61
		-54	-61

Personnel

The group had as of 31 December 2025 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 2025	2026-02-19
Q1 Report, Jan – March 2026	2026-05-21
Annual Report 2025	2026-05-27
Annual General Meeting	2026-06-17
Q2 Report, Jan – June 2026	2026-08-27
Q3 Report, Jan – Sept 2026	2026-11-26
Year End Report 2026	2027-02-25

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, 19 February 2026

The Board of Directors of aXichem AB (publ)

The information was submitted, through the care of the contact person below, for publication on 19 February 2026, 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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