



**Interim Report  
January – March 2026  
aXichem AB (publ)**

[org\\_nr: 556739-8663](#)

## aXichem's development during the period 2026-01-01—2026-03-31

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 2026-01-01 – 2026-03-31

#### Turnover and results

The group's net sales amounted to SEK 3,826 thousand (SEK 3,387 thousand).

Operating profit amounted to SEK -2,826 thousand (SEK -5,876 thousand).

The group's profit after tax amounted to SEK -2,883 thousand (SEK --5,876 thousand).

Financial net SEK -57 thousand (SEK 0 thousand).

#### Cash flow and financial position

The group's cash and cash equivalents on March 31, 2026 amounted to SEK 4,000 thousand (SEK 9,653 thousand).

The equity ratio amounted to 93% (87%).

#### Investments

Investments in intangible, tangible or financial fixed assets have been made so far this year with SEK 829 thousand (SEK 1,746 thousand).

#### Depreciation

Depreciation of intangible and tangible fixed assets has been done so far this year with SEK 1,245 thousand (SEK 1,143 thousand).

#### Stock data

Profit as of March 31, 2026 corresponds after tax to a profit per share of SEK -0.05 (SEK -0.10).

Equity per share at the end of the period amounted to SEK 0.88 (SEK 1.09).

## Key ratios

	The group 2026 Jan-March	The group 2025 Jan-March	The group 2025 Jan - Dec	The group 2024 Jan - Dec
TSEK unless otherwise stated				
Net sales	3 826	3 387	18 446	8 570
Operating profit/loss	-2 826	-5 876	-17 491	-15 827
Profit/loss after financial items	-2 883	-5 876	-17 609	-17 783
Profit/loss for the period	-2 883	-5 876	-17 636	-17 815
Earnings per share before dilution, SEK	-0.05	-0.10	-0.30	-0.46
Earnings per share after dilution, SEK	-0.05	-0.10	-0.30	-0.46
Equity per share, SEK	0.88	1.09	0.89	1.19
Equity ratio, %	93	87	87	94
Average number of shares	63 754 098	59 114 905	59 114 905	38 533 768
Number of shares at the end of the period	67 729 121	59 114 905	59 114 905	59 114 905

**Significant events during the period**

- On January 15, 2026, the Company announced the formal publication of the Company's latest clinical study, "Direct Supplementation of Phenyl-Capsaicin Enhances 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. Each existing share entitled to one (1) unit right. Seven (7) unit rights entitled the holder to subscribe for one (1) unit. One Unit consisted of one A share and one warrant of series TO2A. The subscription price per Unit amounted to SEK 1.30. The warrants were issued free of charge. The rights issue was 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.
- On March 2, 2026, the outcome of the Rights Issue was announced. The Rights Issue was subscribed to 100 percent and aXichem was provided with approximately SEK 11 million before issue costs. The Rights Issue comprised a maximum of 8,444,986 Units. The subscription was distributed as follows: 5,811,108 Units, corresponding to approximately 69 percent, were subscribed with the support of unit rights. In addition, applications were received to subscribe for 942,213 Units without the support of unit rights, corresponding to approximately 11 percent of the Rights Issue. 1,691,665 Units, corresponding to approximately 20 percent of the Rights Issue, were subscribed by guarantors who had provided guarantee undertakings in connection with the Rights Issue.
- On March 10, 2026, it was announced that a directed issue of 169,230 units had been completed to a guarantor who had entered into a guaranteed commitment in the rights issue of units announced on February 3, 2026 and who had chosen to receive guarantee compensation in the form of newly issued units. The subscription price in the Compensation Issue amounted to SEK 1.30 per unit, which corresponded to the subscription price in the Rights Issue. Through the Compensation Issue, the number of A shares in aXichem increases by 169,230 shares, from 67,559,891 shares to 67,729,121 shares, and the share capital increases by SEK 33,846, from SEK 13,511,978.20 to SEK 13,545,824.20, corresponding to a dilution effect of approximately 0.25% percent of votes and capital in the Company. If all warrants of series TO2A, which are issued as part of the Compensation Issue, are exercised for subscription of new A shares in the Company, the number of shares will increase by an additional 169,230 shares.
- On March 16, 2026, the company announced that it had submitted responses to the questions previously received from the European Food Safety Authority (EFSA) regarding the technical documentation in the company's application for Feed Additive approval for phenyl-capsaicin in the EU.
- On March 18, 2026, it was announced that the company had obtained product registration in Brazil for phenyl-capsaicin as a feed additive for ruminants. The background to the product registration is the previously communicated promising results in an exploratory field evaluation conducted in Brazil with aXiphen® added to the feed of Girolando dairy cows, data that were confirmed in a 90-day controlled study, where aXiphen® was evaluated in Jersey dairy cows. Phenylcapsaicin is thus registered in Brazil as a feed additive for ruminants, as well as for poultry and pigs.

**Significant events after the end of the reporting period**

- On April 8, 2026, the company announced data from the final report of a controlled study in Jersey cows fed aXiphen. The data confirms that phenylcapsaicin in dairy cow feed provides increased milk production and several important health benefits such as improved thermal regulation and improved udder health.

- On May 7, 2026, the commercial launch of aXiphen® ruminant (phenylcapsaicin) was announced. Deliveries of the product have commenced in Brazil, with the first shipment of six tonnes, delivered from the local distributor's warehouse, to Tecno beef, a leading Brazilian precision nutrition company for cattle. The delivery marks the start of the initial commercial phase in Brazil for aXiphen® ruminant following the product registration for ruminants earlier this year.

## CEO's statement

Net sales amount to SEK 3,826 thousand and come from sales of aXivite® in Europe and the US, and are slightly above the level of the corresponding period last year. The operating result for the first quarter of 2026 amounts to SEK -2,826 thousand, which is an improvement compared to the first quarter of the previous year. This is primarily due to reduced costs related to our application for approval of phenylcapsaicin as a Feed Additive in the EU. The company's total liquidity at the end of the period amounted to SEK 9 million, including unused overdraft facilities.

## EFSA asked – we answered

During the first quarter, work continued on the EU application for Feed Additive approval for aXiphen® (phenylcapsaicin) as a salmonella-inhibiting additive in poultry feed. In January, the European Food Safety Authority (EFSA) updated the information on its website regarding our application. Those of you who have followed the work on our application know that the process can take time and is not entirely predictable despite the fact that there is a process description and communicated dates. You simply have to take it as it comes. EFSA announced a so-called "clock stop" in the processing expected until March 16. The questions from EFSA concerned the need for further compilations of information and data, that were already available in the study reports, especially regarding efficacy and safety, but which needed to be specified. The answers and material were submitted within the specified time and the review is ongoing. However, the dates currently stated on the authority's website for our application are not entirely in line with how the process is normally described according to current guidelines. At present, aXichem has no further new information to communicate.

## Extended registration and exciting developments in Brazil for aXiphen

In Brazil, aXichem has an approval for use as an additive in feed for poultry and pigs. In March, we were able to announce that this approval now also includes use in feed for ruminants. This is a market segment that we are now tackling at the initiative of our distributor Chr. Olesen, who already saw interest from dairy producers last year. A field test was conducted on dairy cows of the Girolando breed and the results indicated a positive effect on milk production. The field test was followed up in a 2+8 week controlled study, where aXiphen® was evaluated in dairy cows of a different breed, Jersey cows. In the controlled study, a group of 14 Jersey cows received 1 g aXiphen®/day in their feed mixture, while the control group of 14 cows was fed the same feed but without aXiphen®. The data show very interesting results. aXiphen has an effect in several areas that are important for the health and well-being of the animals, which has a positive impact on milk production. Milk production was 9% higher in the treated group compared to the control group, which in the study corresponded to an increase of 1.6 kg of milk per cow per day. The mechanism of action does not appear to be breed-specific, as the positive effects were observed in both Girolando and Jersey.

After the end of the period, we were able to announce that the first delivery of the product, which for the segment has been named aXiphen® ruminant, has been made in Brazil. Six tons have been delivered from Chr. Olesen's warehouse to Tecno beef, a leading Brazilian company in precision nutrition for cattle. Tecno beef sees that the good effects that aXiphen® ruminant has shown in tests with dairy cows can also benefit beef cows in terms of animal health and growth. We look forward to the continued development of our product in this segment, which is a segment with good margins and a rapid implementation so far.

Regarding aXiphen® poultry, which we market as a feed additive for poultry, the technical implementation is underway at the chicken producer in Brazil who completed tests with the product at the end of last year. During the period that we have now been active on the market in Brazil with aXiphen® poultry, a need has emerged to improve the cost-effectiveness for the customer when using the product. To meet this need, we will soon introduce a new concentration of aXiphen® poultry. In addition to strengthening aXiphen's overall competitiveness, it also gives us a clear differentiation between the aXiphen® poultry and aXiphen® ruminant segments.

**aXivite® continues to perform**

aXivite® has been responsible for the company's sales during the quarter, with a cautious but nevertheless important increase compared to the corresponding quarter last year. Revenue comes from customers in both Europe and the US. In Europe, Spain and Italy continue to show the most activity.

At the beginning of the year, the long-awaited article was published with the complete results of the study with aXivite® and CrossFit® athletes that was conducted at the beginning of last year. The article was published in the prestigious journal Journal of the International Society of Sports Nutrition (JISSN). It is a study that strengthens the scientific foundation that aXivite® has built up. Dr. Pablo Jiménez Martínez and his team in Spain, examined 50 trained CrossFit® athletes, 25 men, 25 women. The results show that a single dose of 2.5 mg phenylcapsaicin (aXivite®) provides significant physiological benefits through superior mechanical performance, increased endurance and faster recovery. It cannot be emphasized enough how important this type of study is in strengthening the credibility of dietary supplement use in general and for aXivite® and phenylcapsaicin in particular.

**Solid interest in aXichem's rights issue strengthened the treasury**

During the quarter, aXichem carried out a rights issue of units. I am very grateful and pleased with the interest shown by our shareholders, large and small, to contribute to aXichem's success through their participation in the issue. It means a lot. The rights issue was subscribed to 100 percent and the company received approximately SEK 11 million before issue costs. The subscription in the issue showed that the equivalent of approximately 69 percent was subscribed with the support of unit rights and approximately 11 percent was subscribed without rights. The remaining approximately 20 percent was subscribed by guarantors who had provided guarantee commitments in connection with the rights issue.

**Shareholders are welcome to the Annual General Meeting on June 17, 2026**

aXichem's Annual General Meeting will be held on June 17, 2026, at 10:00 am at our premises at Södergatan 26 in Malmö. The notice and annual report will be issued as usual by press release and, together with other documents, will be available on our website. I extend a warm welcome to all shareholders.

*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 feed additives. aXiphen® has shown properties as a growth promoter and salmonella inhibitor 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 feed for poultry, pig and ruminants, 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.

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 were answered in March 2026. The processing process is ongoing.

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 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 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 consisted of one A share and one warrant of series TO2A. The subscription price per Unit amounted to SEK 1.30. The warrants were issued free of charge. The rights issue was 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.

On March 2, 2026, the outcome of the issue was announced. The Rights Issue was subscribed to 100 percent and aXichem was provided with approximately SEK 11 million before issue costs. The Rights Issue comprised a maximum of 8,444,986 Units. The subscription was distributed as follows: 5,811,108 Units, corresponding to approximately 69 percent, were subscribed with the support of unit rights. In addition, applications were received to subscribe for 942,213 Units without the support of unit rights, corresponding to approximately 11 percent of the Rights Issue. 1,691,665 Units, corresponding to approximately 20 percent of the Rights Issue, were subscribed by guarantors who had provided guarantee undertakings in connection with the Rights Issue. Through the Rights Issue, the number of shares in aXichem increased by 8,444,986 A shares, from 59,114,905 shares to 67,559,891 shares, and the share capital increased by SEK 1,688,997.20, from SEK 11,822,981.00 to SEK 13,511,978.20. For existing shareholders who did not participate in the Rights Issue, this meant a dilution effect of approximately 12.5% percent of votes and capital in the Company.

On March 10, it was announced that the company had carried out a directed issue of 169,230 units to a guarantor who had entered into a guarantee commitment in the preferential issue of units that was announced on February 3, 2026 and who had chosen to receive guarantee compensation in the form of newly issued units. The subscription price in the Compensation Issue amounted to SEK 1.30 per unit, which corresponded to the subscription price in the Preferences Issue. Through the Compensation Issue, the number of A shares in aXichem increased by 169,230 shares, from 67,559,891 shares to 67,729,121 shares, and the share capital increased by SEK 33,846, from SEK 13,511,978.20 to SEK 13,545,824.20, corresponding to a dilution effect of approximately 0.25% percent of votes and capital in the Company. If all warrants of series TO2A are exercised for subscription of new shares in the Company, the number of A shares will increase by an additional 8,614,216 shares to a total of 76,174,107 shares and the share capital will increase by an additional SEK 1,722,843.20 to SEK 15,234,821.40.

### 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 March 31 2026, 270,000 options were allocated to staff and key persons, of which 253,125 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](http://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

Amount in TSEK	2026	2025	2025	2024
	Jan-March	Jan-March	Jan - Dec	Jan - Dec
Net sales	3 826	3 387	18 446	8 570
Other operating income	130	50	589	390
<i>Total operating income</i>	<i>3 956</i>	<i>3 437</i>	<i>19 035</i>	<i>8 960</i>
<b>Operating expenses</b>				
Raw materials and consumables	-368	-242	-9 365	-1 489
Other external expenses	-2 112	-4 900	-10 882	-8 394
Personnel costs	-2 730	-2 476	-10 234	-9 752
Depreciation of intangible and tangible fixed assets	-1 245	-1 143	-4 896	-4 277
Other operating expenses	-327	-551	-1 149	-875
<i>Total operating expenses</i>	<i>-6 782</i>	<i>-9 313</i>	<i>-36 526</i>	<i>-24 787</i>
<b>Operating profit/loss</b>	<b>-2 826</b>	<b>-5 876</b>	<b>-17 491</b>	<b>-15 827</b>
Financial items	-57	0	-118	-1 956
<b>Profit/loss after financial items</b>	<b>-2 883</b>	<b>-5 876</b>	<b>-17 609</b>	<b>-17 783</b>
Taxes	0	0	-27	-32
<b>Profit/loss for the period</b>	<b>-2 883</b>	<b>-5 876</b>	<b>-17 636</b>	<b>-17 815</b>
Attributable to:				
Parent company shareholders	-2 883	-5 876	-17 633	-17 813
Non-controlling interest	0	0	-3	-2
Earnings per share	-0.05	-0.10	-0.30	-0.46
Average number of shares	63 754 098	59 114 905	59 114 905	38 533 768
Number of shares at the end of the period	67 729 121	59 114 905	59 114 905	59 114 905

**Consolidated balance sheet**

	2026	2025	2025	2024
Amount in TSEK	31 March	31 March	31 Dec	31 Dec
<b>ASSETS</b>				
<b>Fixed assets</b>				
Intangible assets				
Capitalised development expenditure	20 122	20 900	20 220	19 991
Patents	25 427	25 865	25 752	26 214
Rental properties	0	46	0	0
Tangible assets	10	8	3	11
<b>Total fixed assets</b>	<b>45 559</b>	<b>46 819</b>	<b>45 975</b>	<b>46 216</b>
<b>Current assets</b>				
Inventories	7 594	9 958	7 940	7 759
Other receivables	6 606	7 954	4 096	5 949
Cash and bank	4 000	9 653	3 084	14 359
<b>Total current assets</b>	<b>18 200</b>	<b>27 565</b>	<b>15 120</b>	<b>28 067</b>
<b>TOTAL ASSETS</b>	<b>63 759</b>	<b>74 384</b>	<b>61 095</b>	<b>74 283</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	13 546	11 823	11 823	11 823
Other capital contributions	214 534	206 542	206 820	206 449
Other equity incl. the profit/loss for the period	-168 645	-154 019	-165 787	-148 138
<b>Shareholders' equity attributable to Parent company shareholders</b>	<b>59 435</b>	<b>64 346</b>	<b>52 856</b>	<b>70 134</b>
Non-controlling interest	21	24	21	24
<b>Total shareholders' equity</b>	<b>59 456</b>	<b>64 370</b>	<b>52 877</b>	<b>70 158</b>
<b>Liabilities</b>				
Current liabilities - Bank overdraft facilities	0	0	4 728	0
Other Current liabilities	4 303	10 014	3 490	4 125
<b>Total liabilities</b>	<b>4 303</b>	<b>10 014</b>	<b>8 218</b>	<b>4 125</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>63 759</b>	<b>74 384</b>	<b>61 095</b>	<b>74 283</b>

## 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
<b>Opening balance 2026-01-01</b>	<b>11 823</b>	<b>206 820</b>	<b>-165 787</b>	<b>52 856</b>	<b>21</b>	<b>52 877</b>
Exchange rate differences			25	25	0	25
Warrants premium		93		93	0	93
New share issue	1 723	9 475		11 198	0	11 198
Issue costs		-1 854		-1 854	0	-1 854
Profit/loss for the period			-2 883	-2 883	0	-2 883
<b>Closing balance 2026-03-31</b>	<b>13 546</b>	<b>214 534</b>	<b>-168 645</b>	<b>59 435</b>	<b>21</b>	<b>59 456</b>
<b>Opening balance 2025-01-01</b>	<b>11 823</b>	<b>206 449</b>	<b>-148 138</b>	<b>70 134</b>	<b>24</b>	<b>70 158</b>
Exchange rate differences			-5	-5	0	-5
Warrants premium		93		93	0	93
Profit/loss for the period			-5 876	-5 876	0	-5 876
<b>Closing balance 2025-03-31</b>	<b>11 823</b>	<b>206 542</b>	<b>-154 019</b>	<b>64 346</b>	<b>24</b>	<b>64 370</b>

## Cash flow analysis Group in summary

Amount in TSEK	2026 Jan-March	2025 Jan-March	2025 Jan - Dec	2024 Jan - Dec
<b>Operating activities</b>	-2 875	-2 957	-11 346	-11 503
<b>Investing activities</b>	-829	-1 746	-4 655	-6 499
<b>Financing activities</b>	4 618	0	4 728	28 053
<b>Cash flow for the period</b>	<b>914</b>	<b>-4 703</b>	<b>-11 273</b>	<b>10 051</b>
Cash at the beginning of the period	3 084	14 359	14 359	4 309
Exchange rate differences	2	-3	-2	-1
<b>Cash at the end of the period</b>	<b>4 000</b>	<b>9 653</b>	<b>3 084</b>	<b>14 359</b>

**The parent company's income statement in summary**

Amount in TSEK	2026	2025	2025	2024
	Jan-March	Jan-March	Jan - Dec	Jan - Dec
Net sales	3 826	3 387	18 446	8 570
Other operating income	130	50	589	390
<i>Total operating income</i>	3 956	3 437	19 035	8 960
<b>Operating expenses</b>				
Raw materials and consumables	-368	-242	-9 365	-1 489
Other external expenses	-2 262	-5 138	-11 660	-9 332
Personnel costs	-2 566	-2 246	-9 530	-8 903
Depreciation of intangible and tangible fixed assets	-1 245	-1 143	-4 896	-4 277
Other operating expenses	-327	-551	-1 149	-875
<i>Total operating expenses</i>	-6 768	-9 320	-36 600	-24 876
<b>Operating profit/loss</b>	<b>-2 812</b>	<b>-5 883</b>	<b>-17 565</b>	<b>-15 916</b>
Financial items	-58	0	-118	-1 986
<b>Profit/loss after financial items</b>	<b>-2 870</b>	<b>-5 883</b>	<b>-17 683</b>	<b>-17 902</b>
Taxes	0	0	0	0
<b>Profit/loss for the period</b>	<b>-2 870</b>	<b>-5 883</b>	<b>-17 683</b>	<b>-17 902</b>

**The parent company's balance sheet in summary**

Amount in TSEK	2026 31 March	2025 31 Dec	2025 31 Dec
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible assets			
Capitalised development expenditure	20 122	20 900	20 220
Patents	25 427	25 865	25 752
Tangible assets	10	8	3
Financial assets	138	138	138
<b>Total fixed assets</b>	<b>45 697</b>	<b>46 911</b>	<b>46 113</b>
<b>Current assets</b>			
Inventories	7 594	9 958	7 940
Other receivables	6 522	7 856	4 006
Cash and bank	3 916	9 394	3 001
<b>Total current assets</b>	<b>18 032</b>	<b>27 208</b>	<b>14 947</b>
<b>TOTAL ASSETS</b>	<b>63 729</b>	<b>74 119</b>	<b>61 060</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	13 546	11 823	11 823
Fund for development expenditure	30 350	30 352	30 478
Share premium reserve	36 104	49 033	28 482
Retained earnings	-18 073	-21 313	-610
Profit/loss for the period	-2 870	-5 883	-17 683
<b>Total equity</b>	<b>59 057</b>	<b>64 012</b>	<b>52 490</b>
<b>Liabilities</b>			
Current liabilities - Bank overdraft facilities	0	0	4 728
Other Current liabilities	4 672	10 107	3 842
<b>Total liabilities</b>	<b>4 672</b>	<b>10 107</b>	<b>8 570</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>63 729</b>	<b>74 119</b>	<b>61 060</b>

## Cash flow analysis of the parent company in summary

Amount in TSEK	2026	2025	2025	2024
	Jan-March	Jan-March	Jan - Dec	Jan - Dec
<b>Operating activities</b>	-2 872	-3 164	-11 330	-11 407
<b>Investing activities</b>	-829	-1 700	-4 655	-6 499
<b>Financing activities</b>	4 616	0	4 728	28 053
<b>Cash flow for the period</b>	<b>915</b>	<b>-4 864</b>	<b>-11 257</b>	<b>10 147</b>
Cash at beginning of the period	3 001	14 258	14 258	4 111
<b>Cash at the end of the period</b>	<b>3 916</b>	<b>9 394</b>	<b>3 001</b>	<b>14 258</b>

## 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
2026	Share issue	1,723	13,546
<b>At end of the period</b>			<b>13,546</b>

### Number of shares

The number of shares and votes in the company as of 31 March 2026 was 67,729,121 and the company's share capital amounted to 13,545,824 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 final day of the report period.

## 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	2026-01-01	2025-01-01
		2026-03-31	2025-03-31
aXimed AB (publ)	Sales	8	0
		8	0

## Personnel

The group had as of 31 March 2026 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, 21 May 2026

The Board of Directors of aXichem AB (publ)

*The information was submitted, through the care of the contact person below, for publication on 21 May 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/investor-relations/#financial-reports>

**Company Contact**

Torsten Helsing, CEO

T. +46 70 686 33 55, E. [torsten.helsing@axichem.se](mailto:torsten.helsing@axichem.se)