Annual Report and Consolidated Financial Statements for aXichem AB (publ) 2025

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axichem

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Financial calendar 2026

aXichem

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2025 in brief

February
aXichem received an order for the feed additive aXiphen from distributor Chr. Olesen. The order value amounted to approximately7 million SEK and delivery will be made to Chr. Olesen's operation in Brazil through a call-off.

March
We presented preliminary results from the latest randomized, placebo-controlled, crossover study, which mapped the effects of aXivite® (phenylcapsaicin) on high-intensity CrossFit® performance and recovery.The study was conducted by Dr. Pablo Jiménez Martínez and his team in Spain. The project is part of a government-funded research initiative aimed at improving performance through new bioactive compounds. Preliminary data confirm that aXivite® significantly improves strength, endurance and recovery, which strengthens the product's commercial potential in the fast-growing global market of nutritional products for sports and exercise.

April
GLP-Activate™, launched in April 2024 by Triquetra Health, proved to have developed into one of Triquetra Health's leading products after twelve months. In 2025, GLP-Activate™ became an important growth driver for our dietary supplement ingredient aXivite®.

July
The company 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 was submitted under the category of zootechnical additives, within the functional group "other zootechnical additives". The material contained evidence that showed the salmonella-inhibiting properties of phenylcapsaicin.

August
aXichem filed a patent application for phenylcapsaicin as a feed additive for dairy cows to increase milk production. The patent application covers methods for use and dosage of phenylcapsaicin in feed for dairy cows and was filed considering promising initial results in an exploratory field trial conducted in Brazil where Girolando dairy cows were fed the aXiphen® feed.

November
Following the initial promising results in trials with dairy cows, the company, together with Chr. Olesen, continued with additional trials on Jersey dairy cows. The results from the first trial were confirmed and the parties decided to apply for fast-track product registration in Brazil for phenylcapsaicin as a feed additive for dairy cows to increase milk production.

December
The company delivered aXiphen® to Brazil, Chr. Olesen in Brazil, as part of the order, worth approximately SEK 7 million, announced in February. Chr. Olesen wants to ensure lead times for delivery from its local warehouse to the feed producers and therefore aXichem delivered a volume of aXiphen worth approximately SEK 2.6 million.

Our vision:

"With a strong foundation in nature and science, aXichem shall be an innovative, reliable and market-leading supplier of safe, effective and sustainable products for human and animal health."

The CEO's statement

Torsten Helsing, CEO

Torsten Helsing, CEO:

" aXichem's growth journey has begun. aXivite® leads the way with documented and patented benefits for dietary supplements and we are now broadening the market for aXiphen® with impressive results as a feed additive for dairy cows."

The past year has truly shown how important our strategy for the commercialization of phenylcapsaicin is to the company's development and success. In a company's early commercial phase, it is important to stay focused, but it also requires managing the risk that comes with limiting oneself to one application. Our choice to develop two market areas in parallel, an additive in animal feed and an ingredient in food supplements, serves us well.

aXichem operates in areas with extensive regulatory requirements, which means that the lead time from technically finished product to market approval, launch and sales revenue can be long. We have seen this not least when it comes to the approval of phenylcapsaicin as an ingredient in chicken feed in the EU. While we have been working on this multi-year process, we have succeeded in establishing the product as an innovative and competitive ingredient in the food supplements market area. aXivite®, which has market approval in both the EU and the US, had its real breakthrough in 2025 and has shown good sales figures every quarter during the year. We are happy and proud of that.

There are several reasons why 2025 became the year of aXivite. The first reason is its documented effect. Just over two years ago, we were able to present interesting data from a completed and published study in which aXivite® was used in connection with strength training. The study showed that 2.5 mg, a relatively high dose, of aXivite® reduced the perceived fatigue caused by the effort in the active muscle. The group that received aXivite® also showed improved mechanical performance and less muscle damage compared to placebo or low dose. In March 2025, we were able to share preliminary results in a randomized, placebo-controlled, crossover study that examined the effects of aXivite® on high-intensity CrossFit performance and recovery. The study was published in its entirety in January 2026 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 a higher number of repetitions in deep squats at 70% of 1RM. Endurance was improved – aXivite® allowed participants to maintain weightlifting performance throughout the toughest period of the workout. Finally, recovery was found to be faster, with less muscle soreness.

The second reason for aXivite's success is that the product is patented, which gives supplement manufacturers who choose our product protection against competitors and greater security in investing in a new innovative ingredient. In addition, the market segments sports and exercise and health and well-being, which can also be said to include weight control and intestinal health, are still showing good growth. Even though the trends within the segments are changing, we see that the demand for innovative products with the effect that aXivite® contributes is holding up.

aXiphen in Brazil

Moving on to aXiphen® and the animal feed market area, we started the year positively by noting an order worth approximately SEK 7 million for aXiphen® from our distributor in Brazil, Chr. Olesen. In the second quarter, 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. The background to these orders was that Chr. Olesen has signed an agreement with the first commercial customer for aXiphen®, one of the major poultry producers in Brazil. The producer's intention was to evaluate aXiphen® in commercial and large-scale production and they ordered approximately four tons of aXiphen®,

The CEO's statement

which covered half of the need for approximately one month's production of broilers. The evaluation took place during 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 2026. Market preparation continues and our hope is that through good customer references we will be able to generate greater interest in the market. We have a strong offering that provides significant benefits for chicken producers through reduced problems with salmonella, healthier birds with better growth and overall more sustainable production.

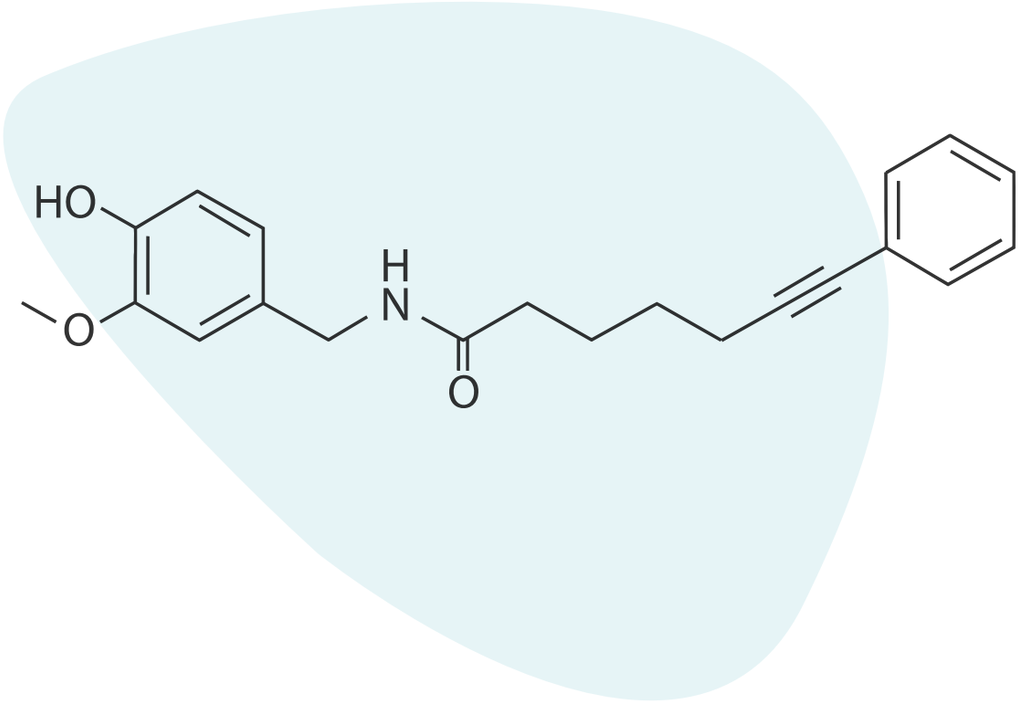
Application for approval as a salmonella-inhibiting additive in the EU

The regulatory process to get phenylcapsaicin approved as a salmonella-inhibiting additive in chicken feed within the EU has continued during 2025. During the initial part of the year, we worked to supplement the material for the ongoing application in accordance with EFSA's (European Food Safety Authority) requirements. We conducted a new study to ensure that we could present solid and relevant data regarding the effect of phenylcapsaicin. After the study was completed, we were able to establish that, where chickens were exposed to salmonella at a level that is higher than what is seen in an industrial production environment, phenylcapsaicin has a statistically significant salmonella-inhibiting effect. This is data that we will be very useful to once we have completed the approval process and can begin commercial work. The company submitted the supplements to EFSA at the beginning of the third quarter and the authority's review continued thereafter. During this period, we cannot influence the process but can only wait. In January 2026, we received a number of questions from EFSA and a so-called clock-stop when we must submit answers to the questions. Answers were submitted at a later date and at the time of writing, we are still waiting for feedback from the authority.

Impressive data from a study with aXiphen® in the feed for dairy cows opens up a new market segment

As I said at the outset, regulatory processes take time. That is why it is so important for us to have multiple application areas for our product, which gives us the opportunity for revenue from sales and can create a good reputation for aXichem in the market. When we received a request from a milk producer via our distributor in Brazil to investigate aXiphen's potential as an additive in feed for dairy cows, we therefore said yes. Brazil is ranked as the fifth largest milk producer in the world and has climatic conditions that often pose a challenge for producers. Studies with natural capsaicin as a feed additive for dairy cows have shown a positive effect on, among other things, milk production. In 2025, we carried out a field test and then a study to evaluate phenylcapsaicin in feed for dairy cows. aXiphen (phenylcapsaicin) in our studies on cows, of the Girolando and Jersey breeds, respectively, shows superior efficacy, which means that our product can offer a competitive alternative as a feed additive in this animal feed segment. In addition, there are additional important health benefits that can contribute to sustainable milk production. One example is stable skin temperatures, which indicates that aXiphen® promoted better heat dissipation and mitigated thermal stress in the treated cows. Another very interesting effect is that a clear reduction in the somatic cell count was observed in the milk, which indicates reduced inflammatory activity in the mammary gland, which means that the cows' udder health is improved. At the turn of the year, an application was submitted for registration of the product for use in feed for ruminants, which is the MAPA (Brazilian Ministry of Agriculture, Livestock and Food Supply) designation for the animal group. In March 2026, the product was registered and marketing can begin. We have once again confirmed that phenylcapsaicin can contribute to better animal health and more sustainable food production. The goal now is to achieve the same excellent commercial development in the animal feed segment that we have seen in the past financial year in food supplements. aXichem's growth journey has begun.

Torsten Helsing, CEO



aXichem in brief

Business
aXichem develops, patents and markets natural analogue industrial chemicals, i.e. synthetically produced substances that have similar and comparable properties as natural substances. aXichem's commercial focus is on the proprietary patented product phenylcapsaicin, which is marketed under the registered trademarks aXiphen® as an additive in animal feed, and aXivite® as an ingredient in food supplements and as a bioenhancer.

Phenylcapsaicin is an industrially produced natural analogue of capsaicin. Natural capsaicin is extracted from chili and is the substance that causes the perceived heat in plant species in the genus Capsicum (chili peppers). Phenylcapsaicin has the same properties as natural capsaicin, but has also shown in studies several unique advantages. Compared to natural capsaicin, phenylcapsaicin can be produced in large volumes, with consistent and controlled quality, at a low cost. The product is environmentally friendly and has several potential application areas.

Business area Animal feed
Within the business area Animal feed, aXichem's focus is on establishing aXiphen® as an additive in poultry feed and pig feed, respectively. aXiphen® has been shown in studies and tests to be able to reduce the occurrence of salmonella in chickens while promoting their growth. There is currently a great need to find a replacement for antibiotics in meat production, due to an increasing problem with resistant bacteria. In the EU, the USA and Brazil, among others, the preventive use of antibiotics has been banned, which opens up interesting opportunities for aXiphen® as a feed additive.

Since December 2023, aXiphen has been approved in Brazil as an additive in poultry feed and pig feed, respectively. The product was launched on the market in 2024 in collaboration with the distributor Chr. Olesen.

In the USA, the regulations for additives in animal feed are called GRAS feed. aXichem has the basis for an application for approval for aXiphen according to this regulation that is ready to be compiled and submitted, but a strategic decision has been madeto prioritize the regulatory process in the EU and thento proceed with approval in the USA and relevant markets in Asia.

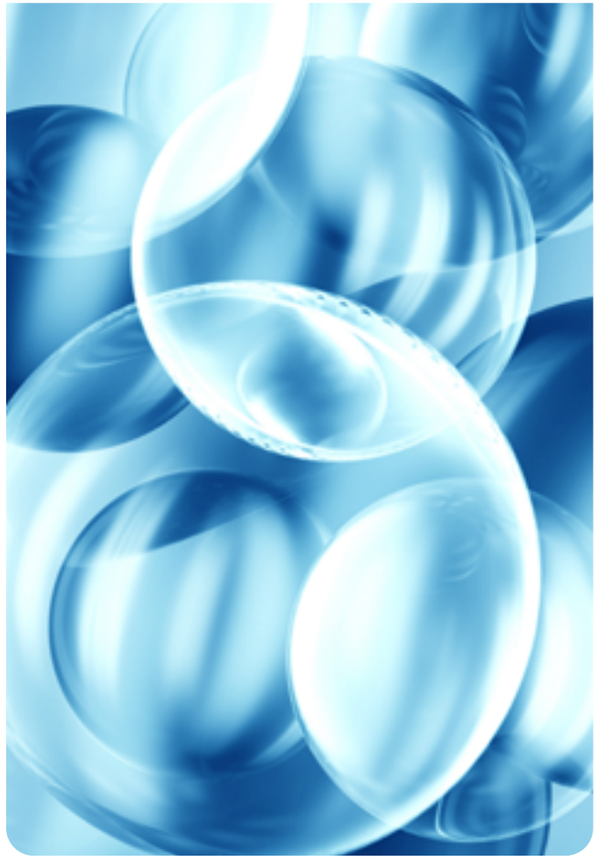
aXichem has decided in 2025 to, in collaboration with its distributor in the EU and America, Chr. Olesen, apply for fast-track product registration in Brazil for phenylcapsaicin as a feed additive for dairy cows to increase milk production. Registration was obtained in March 2026. The background to the product registration is promising initial results in an exploratory field evaluation conducted in Brazil with aXiphen® added to the feed of Girolando dairy cows.

Business area dietary supplements
The company has had market approval for aXivite as an ingredient in dietary supplements in the EU since 2019, under the Novel Food regulation, and in the USA since 2018, under the GRAS Food regulation. aXivite has been well received, especially in the USA. The market is driven by increased public knowledge about health, exercise and well-being, as well as higher demands for scientifically proven ingredients in dietary supplements. This is a good fit for aXivite, which has shown interesting results in several scientific studies, results published in articles in leading journals for physical training.

Business model
aXichem develops, patents and markets nature-based industrial chemicals under its own brands. The products are adapted and manufactured by subcontractors and then delivered to aXichem's customers as powder or in liquid form. aXichem's customers consist of animal feed producers and dietary supplement manufacturers. They manufacture and market end products with different properties that they sell under their own brands to wholesalers or retailers, who in turn handle sales to end consumers.

aXichem contracts subcontractors who adapt and manufacture the products according to the Company's requirements. aXichem has an agreement with a global producer's Swedish unit for the manufacture of phenylcapsaicin, which is processed into aXiphen® and aXivite® by subcontractors in Switzerland and Germany respectively. aXichem owns the specification and production process, which means that the suppliers do not have any specific knowledge that is not replaceable within a reasonable time. The processed product is sold as an ingredient/additive to aXichem's customers who themselves handle the production and marketing of food supplements and animal feed. For aXiphen®, the Company has an agreement regarding marketing, sales and distribution in the EU and South America with Chr. Olesen, a global company headquartered in Denmark. For aXivite®, the Company has agent or distribution agreements with various local players in each geographic market.

Product names and Brandes



Phenylcapsaicin

- basic molecule

aXiphen®

- feed additive

aXivite®

- dietary supplement ingredient

aXiphen®bio

- biorepellent for possible future products in marine applications

Commercialization

Phenylcapsaicin for use as an additive in animal feed and an ingredient in dietary supplements has undergone a large number of tests and studies on the way to regulatory approvals, industrialization and commercialization.

2012

Comprehensive study regarding metabolism. The study indicated that aXiphen® is absorbed, distributed, and broken down in the same way as natural capsaicin. The study also showed that aXiphen® affects metabolism in asimilar way to natural capsaicin.

2016

Study to prove the effectiveness of aXiphen® as a component in chicken feed.

2018

Approval as GRAS food in the USA.

2019

Approval under Novel Food in the EU.

2020

Production testing of salmonella prevalence on the floor of chicken houses was carried out in a full-scale commercial trial, producing chicken under farm conditions, in the Netherlands. Chickens were fed 15 ppm phenylcapsaicin in the feed in a standard starter diet. The production test included approximately 1.6 million birds. The test showed a statistically significant reduction in the number of houses with salmonella-positive floor tests. The European Production Efficiency Model, EPEF, also showed that breeding efficiency increased by 14% compared to traditional feeding.

2021

aXivite® shows in a study with 39 healthy volunteers a significant effect on reduction of % body fat. The study also shows significant results in key blood biomarkers related to general gut health.

The clinical trial was conducted as a randomized double-blind clinical trial at a research center in Ohio, USA.

2021-2022

aXichem is conducting a significant number of studies and tests regarding the efficacy and tolerability of phenylcapsaicin. It was also mapped out how the product breaks down in nature in advance of the company's application for Feed Additive approval in the EU.

2022

Indicative positive results were obtained in 2022 from a completed study aimed at evaluating and establishing the effect of phenylcapsaicin on electrical muscle activity, biochemical responses and neuromuscular performance. The study was conducted at the University of Valencia and Pablo de Olavide University. The results of the study were published in April 2023 in a scientific article in the Journal of the International Society of Sports Nutrition (JISSN). The results of the study, in which twenty-five male athletes were tested with the squat exercise, showed that a high dose (2.5 mg) of phenylcapsaicin reduced the perceived fatigue of the effort in the active muscle, provided an improved mechanical performance and provided less muscle damage compared to placebo or a low dose (0.625 mg) of phenylcapsaicin.

2023

Approval in Brazil for phenylcapsaicin as a feed additive in poultry and pig feed.

2024

Increased interest in aXivite in supplements for sports and training contributed greatly to aXichem being able to report its largest revenue from sales to date.

2025

aXivite® continues to establish itself as competitive ingredient in dietary supplements, particularly in weight management and sports/training. aXichem reports its strongest year of sales to date and also notes revenue from sales of aXiphen® for chicken feed in Brazil.

In Brazil, tests with aXiphen in the feed of dairy cows, with the aim of increasing milk production, are also showing promising results and an application for product registration for this use has been submitted.

Commercialization

Business area Animal feed
In the animal feed business area, aXichem has a long-term collaboration with the Danish distributor Chr. Olesen Group to market aXiphen® in South America, where the product has been approved since December 2023, and in the EU. Phenylcapsaicin has been approved in Brazil as a feed additive for chicken and pigs since 2023.

During 2024, aXiphen® was introduced to stakeholders in the animal feed market in Brazil at the largest industry fairs and extensive targeted marketing campaigns were carried out. The sales work has taken somewhat longer than expected, but as the problems with salmonella in Brazil are extensive, the opportunities to position aXiphen® as a sustainable alternative, to prevent the problems and increase producers' productivity, are assessed as good.

In 2025, aXiphen was tested in feed for dairy cows with promising results. An application for registration of the product in Brazil, for this application, has been submitted. If approved, this application will also be included in Chr. Olesen's marketing efforts.

The application for market approval of aXiphen® in the EU was submitted in 2022. At the end of 2023, the authority notified EFSA of the results of its scientific review (scientific opinion). EFSA assessed that additional data was needed in the areas of efficacy, consumer safety and environmental impact. Supplementary data were submitted in 2025 and in early 2026, EFSA asked a number of follow-up questions that were answered. The process is ongoing.

In order to sell aXiphen® on the US market, the company needs a GRAS feed approval. The work to get this approval in place began in 2021, but due to changes in the regulations over time, the company has been required to update the application with new information. However, aXichem believes that the market in the US for sustainable salmonella control in chicken production is less mature and also more fragmented than the European market and has therefore decided to prioritize regulatory work to reach the EU market.

Business area Food supplements
aXivite®, which is the company's ingredient for food supplements, has market approval in both the USA – GRAS Food, and in the EU – Novel Food. Sales are made partly through its own sales force, partly through agents and distributors with a focus on the market segments intestinal health, weight control, fitness and training. aXivite® is also marketed as a bio-enhancer in food supplements for better sleep.

For the sale of aXivite® on the US market, aXichem has an agency agreement with the company SEE Nutrition. aXichem has supplier agreements with Iovate and with Silver Fern Brand. Iovate is one of the leading producers of food supplements for weight control and physical training with brands such as MuscleTech and Hydroxycut in its product portfolio. aXivite® is currently included in both the MuscleTech BurnIQ and Hydroxycut product lines.

In Europe, aXichem has a well-established distribution network with representation in around ten countries. The most active markets are Spain, Portugal and Italy, where aXichem is represented by Pharmafoods and Disproquima respectively. In 2025, sales in Europe accounted for approximately 60 percent of the company's revenue.

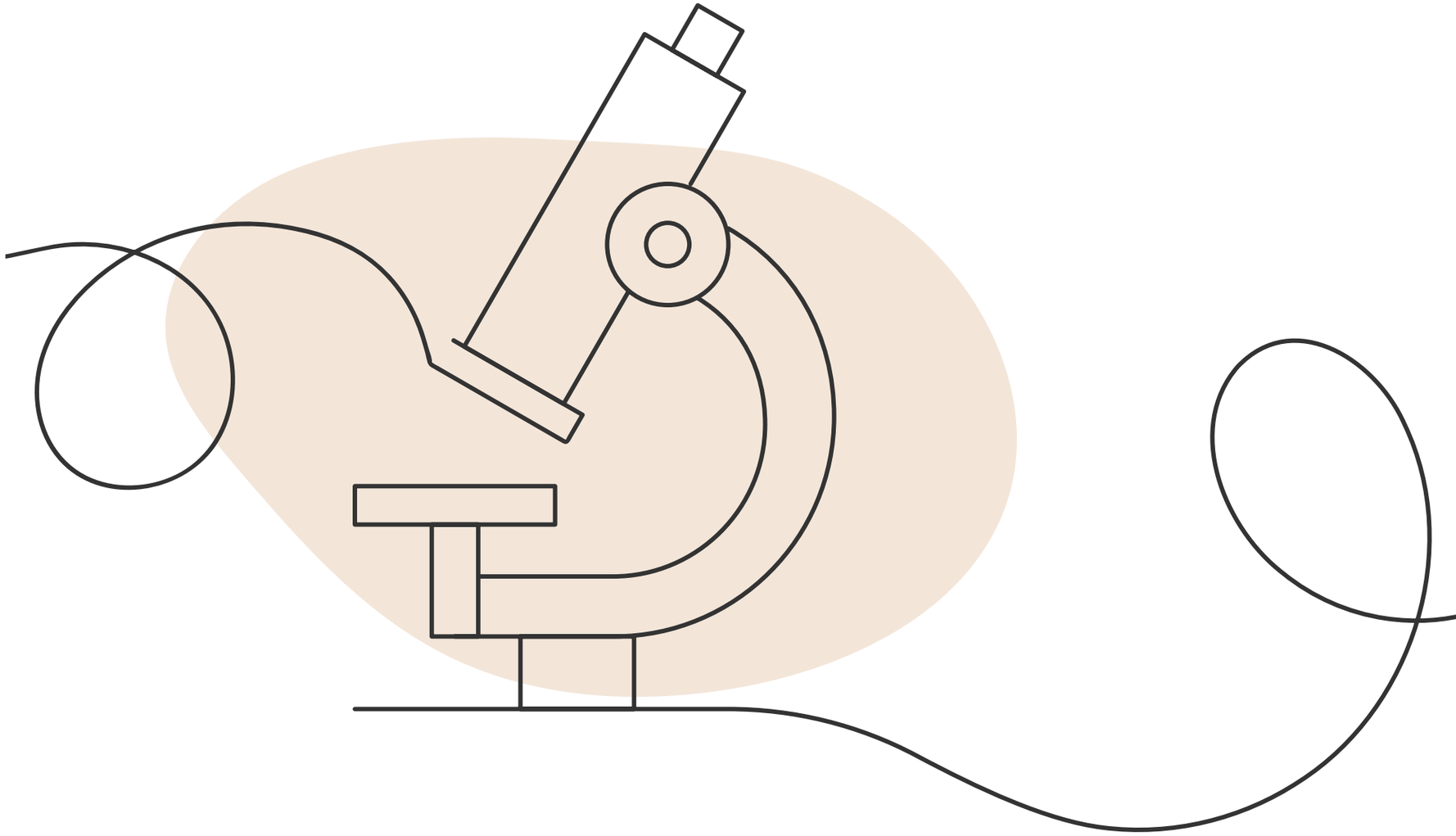
aXichem's agents and distributors work, in their respective geographical markets, with several different manufacturers, each of whom develops their own consumer products. It takes an average of six to twelve months from the time aXichem receives the first order for product development until a new consumer product is ready for launch. Several consumer products with aXivite® as an active ingredient are currently available through various sales channels, such as muscletech.com, amazon.fr and apyforme.com.

Research and development

aXichem operates in market areas that place high demands on innovation and scientific support. aXichem's products must meet the regulatory requirements for documented safety and efficacy, before being commercially marketed and sold. Being at the forefront of research and product development is therefore a very important competitive factor for the company.

The industrial synthesis of phenylcapsaicin, i.e. the product's exact composition to be able to be produced in large volumes with maintained properties, is continuously improved to achieve the very best conditions for large-scale production. The research and development work is led by aXichem's Chief Operating Officer (COO) who collaborates with a small team of contracted chemists.

All of them have extensive experience and knowledge in both experimental and industrial chemistry. Over time, aXichem has carried out tests and studies in a laboratory environment to obtain data and gain a deeper understanding of the mechanisms that affect the effect of phenylcapsaicin. Prior to the submission of the Feed Additive application in the EU in 2022, additional efficacy and tolerance studies and studies regarding long-term environmental impact were carried out. Further studies in these areas have been carried out, with positive results, in 2024-2025 to supplement the above-mentioned application.



Patent strategy and patents

aXichem is continuously working to patent commercially interesting inventions to further develop existing intangible assets and create new ones. The patents are an important competitive protection in the continued market establishment of the company's products.

aXichem's patent strategy includes identifying additional patents adapted to protect the product in new areas or specific applications. Since its inception, the company has been cooperating with the Norwegian patent office Bryn Aarflot on patent and intellectual property issues.

When aXichem enters into new collaboration, research or development agreements, it is of utmost importance that existing patents are protected and that opportunities are provided within the framework of the agreement to apply for new patents. The patent situation is also an important factor in the company's regulatory processes

aXichem's most important patents in brief
aXichem has global patent protection for the production phenylcapsaicin and for derivatives of phenylcapsaicin, this protection extends until 2042.

During 2015-2016, the company filed three patent applications. Two of these were intended to strengthen the protection of the company's product in chicken feed (phenylcapsaicin as a growth promoter and salmonella inhibitor, respectively) and the third provides protection for phenylcapsaicin in certain medical applications (phenylcapsaicin as a TRPV1 agonist). In 2017, aXichem received two new patents regarding aXiphen as a growth promoter and bioenhancer, respectively.

In 2019, the company received a new patent for aXiphen, as a salmonella inhibitor for poultry. The patent provides comprehensive protection for the use of aXiphen, and other synthetic analogues, as an ingredient in poultry feed, among other things to prevent salmonella in various types of birds. The patent protection is valid until November 2035 and covers aXiphen as an ingredient in feed for, for example, chickens, hens, turkeys, ducks and applies to both domestic poultry, raised in commercial facilities, and wild birds. In 2021, the patent was approved for the industrial production process for phenylcapsaicin. The patent takes into account the industrial process's requirements for robustness, commercially available raw materials and other conditions regarding practical parameters to enable full-scale production of the product.

In 2022, aXichem received patent approval to protect phenylcapsaicin for use in the treatment of idiopathic pulmonary fibrosis (IPF). IPF is characterized by progressive fibrosis (scarring) of the lungs, which means that symptoms worsen over time. The disease involves a persistent cough, recurrent lung infections and severe shortness of breath. The cause of the disease is largely unknown, but factors such as smoking, viral infections and gastrointestinal problems such as gastroesophageal reflux may have a possible causal relationship.

In 2022, the company also received patent approval for phenylcapsaicin as a substance for the treatment of leaky gut. Leaky gut means that the protective barrier of the intestinal wall has been weakened, allowing toxins and bacteria to enter the bloodstream. Leaky gut carries a risk of a number of different medical conditions.

In 2022, a patent application was filed for phenylcapsaicin as a bio-enhancer for substrates of certain Cytochrome P450 isoforms, enzymes involved in the metabolism of several common drugs. Phenylcapsaicin has been tested as a bio-enhancer for Cytochrome P450 together with several active substances and significant positive results were shown with a specific substrate of Cytochrome P450, which regulates melatonin, among other things.

In 2023, a patent application was filed for aXivite® as a performance-enhancing ingredient in dietary supplements intended for physical training. The title of the patent is "Physical performance aid" and has its background in efficacy data from, in particular, a study conducted by aXichem. The study has mapped the effects of different doses of phenylcapsaicin on strength training performance, muscle damage, protein breakdown, metabolic response and estimation of perceived exertion and recovery.

In 2025, the company filed a patent application for phenylcapsaicin as a feed additive for dairy cows to increase milk production. The patent application covers methods for the use and dosage of phenylcapsaicin (aXiphen®) in dairy cow feed and is filed in light of promising initial results from an exploratory field trial conducted in Brazil with aXiphen administered in the feed of Girolando dairy cows.

Business area Animal feed

Salmonella infection in poultry continues to be a significant health problem, affecting both the industry and consumers. Authorities and science have agreed that control measures are required and must cover the entire poultry production chain, from farm to table, to reduce the risk of salmonella infection.

What is Salmonella?
Salmonella is a genus of rod-shaped bacteria from the Enterobacteriaceae family. The two known strains of Salmonella are Salmonella enterica and Salmonella bongori, which in turn exist in a large number of different variations. Salmonella infection is one of our best-known zoonoses, i.e. a disease or infection that can be spread between animals and humans. Most salmonella that infect humans and animals belong to the species Salmonella enterica.

Different types of salmonella exhibit different levels of pathogenicity, and management therefore requires a well-thought-out strategy. aXichem's product aXiphen is designed to be used at the farm level, i.e. where the animals are raised. Studies and tests with aXiphen as an additive in chicken feed have shown that Salmonella has been prevented and that previously infected farms have become free of Salmonella. The type of feed fortification that aXiphen offers has the advantage that it can be easily combined with other measures if the chicken producer so wishes, such as better manure management, vaccines, other feed fortification or drinking water sanitation. The goal, however, is for aXiphen to have the effect required to prevent salmonella without other measures and thus constitute a cost-effective solution for the producer.

Our market – the world's largest exporter of chicken meat
2023, aXiphen received market approval in Brazil for phenylcapsaicin, as an additive in poultry and pig feed, thus opening the first market for the company in the animal feed business area.

Together with the distributor Chr. Olesen, aXichem is working to introduce aXiphen to animal breeders and feed manufacturers. Supported by efficacy data from previously conducted production tests, the product has received considerable attention at industry fairs and on social media. In 2024 and 2025, aXichem conducted further studies with aXiphen in chicken feed within the framework of the company's Feed Additive application in the EU.

The studies were conducted in a clinical environment where the chickens were exposed to salmonella at a level that is higher than what is seen in an industrial production environment. These studies demonstrate the good effect of aXiphen as a salmonella-preventing feed additive and contribute to further strengthening the product's position on the market.

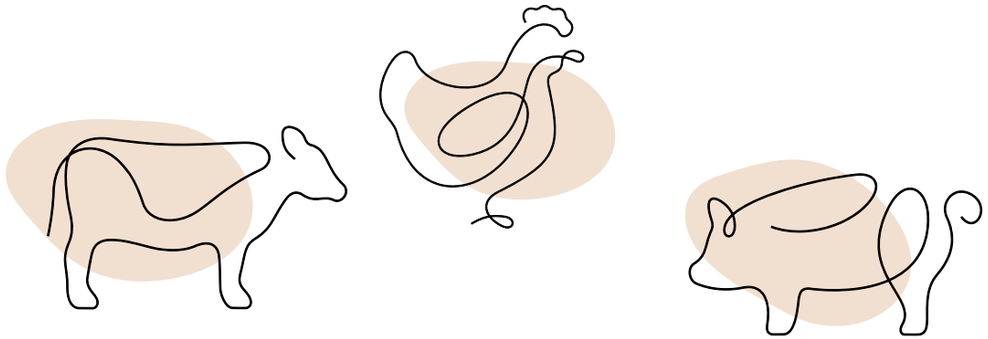
Stable chicken feed market in Brazil in 2025 – despite bird flu
According to WattPoultry (February, 2026), the market for chicken feed in Brazil showed stability in 2025, despite the bird flu outbreaks that the country has been struggling with in both 2024 and 2025. Thanks to quick action from the authorities and strong domestic demand for chicken meat, Brazil's annual production of chicken meat was not affected to the extent feared. This also maintained the levels of feed production.

According to figures published by the national feed organization Sindirações, the broiler industry is estimated to have used 28 million tones (mmt) of feed between January and September 2025, an increase of 0.5% compared to the same period in 2024. This is a smaller increase than previous forecasts that had expected an increase of 2.6% for the full year, although statistics for the full year are not yet available (Global Agricultural Information Network, Poultry and Products Semi Annual, March 2026).

World leading producers of chicken meat 2025/2026

Country	% of total global production	Total production (2025/2026, million tons)
United States	20%	21,81
China	15%	16,2
Brazil	14%	15,45
European Union	11%	11,82
Russia	5%	5,03
Mexico	4%	4,09
Thailand	3%	3,59
Turkey	3%	2,84
Argentina	2%	2,53
Colombia	2%	1,99

Source: Foreign Agricultural Service, U.S. Department of Agriculture



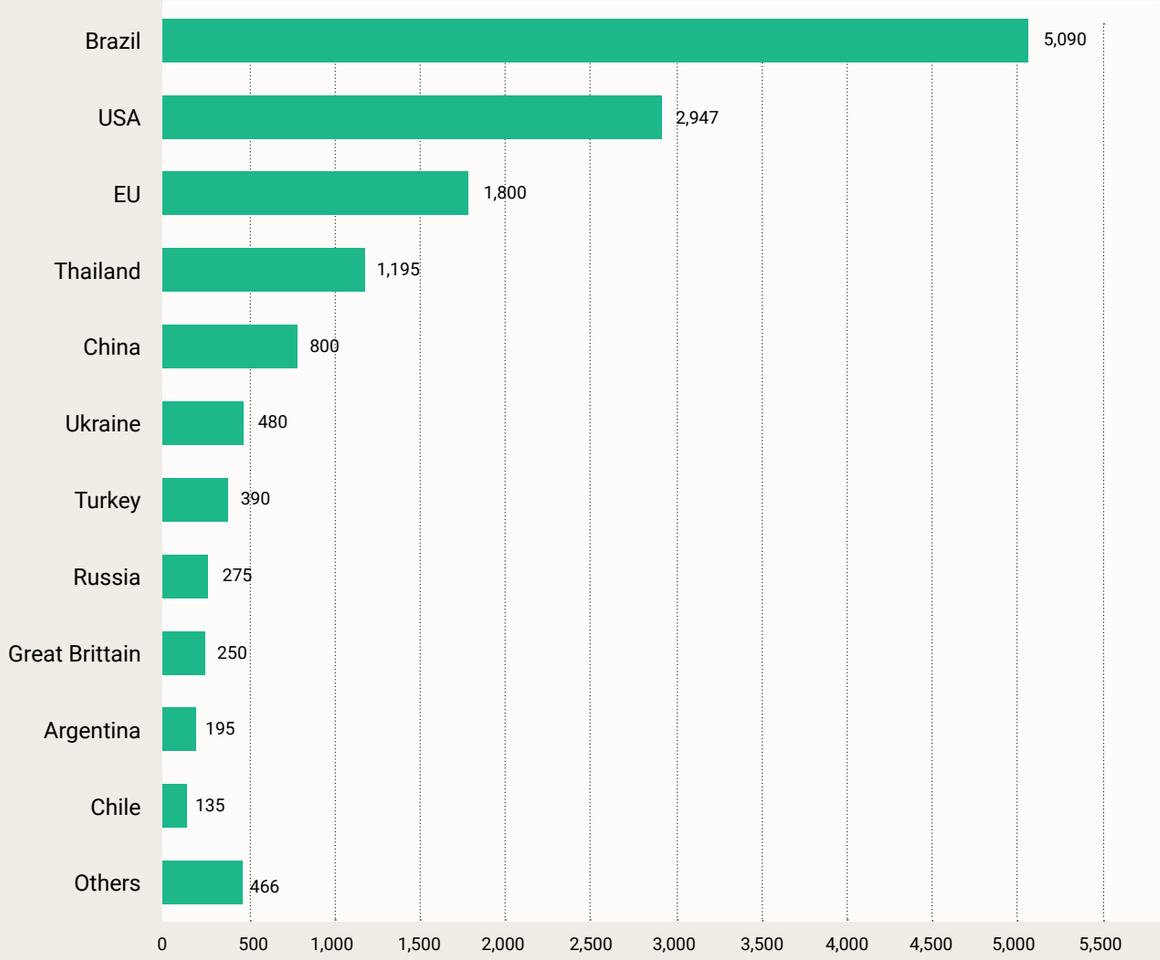
Business area Animal feed (cont.)

Safe and salmonella-free meat exports at the top the agenda in Brazil
For a number of years, salmonella control has been a priority area for Brazil's meat exports. The British Food Standards Agency (food.gov.uk) has drawn up special rules and recommendations for export control of, among other things, chicken meat produced in Brazil. The background to the regulations is the extensive shortcomings in the country's meat production that the police and relevant authorities in Brazil discovered and investigated in a major operation in 2017 (Carne Fraca) and which the EU was able to confirm in a subsequent audit. Among other things, it was found that salmonella-contaminated meat was being exported to the EU.

The audit resulted in significantly strengthened export/import controls of meat from Brazil to the EU and the UK. At the initiative of the Brazilian authorities, the EU carried out a follow-up audit in 2021. The audit showed that the Brazilian authorities had made significant progress with improved requirements and procedures. In order for Brazil to find a market for its large production of chicken meat, the positive development must continue. Chicken producers are therefore keen to prevent and prevent Salmonella and are open to new, innovative, effective solutions.

The market for broiler feed is expected to grow significantly from 2025 to 2032
The market for broiler feed is showing significant growth. The growth is driven by a global increase in demand for chicken-based products, which in turn is leading to a greater establishment in commercial poultry farming. With increasing awareness of nutrition and food quality, feed formulations are being developed, including through nutritional additives and ecological ingredients, which improves feed efficiency and contributes to sustainable chicken production. This is a development that benefits aXichem. According to reliablemarketinsights. com The transition to alternative protein sources and the integration of technology in feed production provide significant opportunities for innovation and the broiler feed market is predicted to show an annual growth rate of approximately 8.5% during the period 2025-2032.

World leading exporters of chicken meat 2025 (1000 tons)



Source: Statista.com

Business area Supplements

Increased awareness of the connection between health and lifestyle continues to drive developments in the dietary supplement industry. Demand for innovative ingredients for new products is steadily increasing. There is continued focus on the medical consequences of obesity, which has contributed to an increase in drug prescription and drug development in the area of weight loss. We are also seeing fitness facilities making targeted efforts to help people reach their target weight through better diet and exercise. These trends have contributed to increased demand for aXivite®, a demand that was reflected in increased sales revenue compared to the previous year. aXichem continues to develop relationships with its agents and distributors in the US and Europe and is actively participating with its own sales resources to continue to establish aXivite as a competitive ingredient in new consumer products.

Gut health and weight control

Studies on capsaicin have shown a beneficial effect because the substance has an anti-inflammatory ability and can also protect against obesity. The reason is that capsaicin is good for the gut microbiota. The article "Analysis of capsaicin's ability to modulate the human gut microbiota in vitro" describes a study conducted in the USA and Japan, published in 2022, which was carried out to find out how regular consumption of capsaicin affects the gut microbiota. The researchers used an in vitro model, which means that the microbiota from humans is studied in a test tube. Using a combination of the latest type of gene sequencing and metabolomics, which can be simply described as studying small molecules in a biological sample in a single chemical analysis, it was found that regular intake of capsaicin changed the structure of the microbiota, including an increased diversity of bacteria and certain short-chain fatty acids, especially butyric acid, which help the intestinal mucosa stay tight and strong and form a barrier against toxic substances that can pass through the intestine.

(Sources: https://pmc.ncbi.nlm.nih.gov/articles//PMC8950947/, stigbengmark.com)

aXichem's phenylcapsaicin has shown similar positive effects on human intestinal health and metabolism in studies. In combination with physical exercise, the product has also been shown in a study to contribute to weight loss. The positive effects have already occurred at very low doses of aXivite. It is also possible to use aXivite as an ingredient in various product categories such as powders, capsules, gummies or drinks.

According to Grandviewresearch.com, the global market for dietary supplements for weight loss is estimated to be worth USD 33.14 billion in 2024 and is expected to show an annual growth rate of 14.17% in the period 2025 - 2030.

Sports and training

Several articles have been published in scientific journals with results from the study conducted in 2022 in collaboration with aXichem's partners LIFEPro Nutrition and Indiex Sport Nutrition, as well as the University of Valencia and Pablo de Olavide University. The articles have contributed to building a strong position for aXivite in sports and training.

The aim of the study was to evaluate the effect of phenylcapsaicin on electrical muscle activity, biochemical responses and neuromuscular performance. The results of the study, in which twenty-five trained male athletes were tested in a so-called squat exercise (knee bends), showed that a high dose (2.5 mg) of phenylcapsaicin reduced the perceived fatigue of the effort in the active muscle, provided an improved mechanical performance and provided less muscle damage compared to placebo or a low dose (0.625 mg) of phenylcapsaicin. The high dose thus provided significantly higher speed in squats, lower perceived effort and lower levels of aspartate aminotransferase (a biomarker of muscle damage) 24 hours after exercise compared to the low dose and placebo.

For dietary supplement manufacturers who develop products for target groups who train at an elite level, or have corresponding ambitions with their training, this is very interesting data. Scientific articles were published in 2023 in the journals Frontiers in Physiology and the Journal of the International Society of Sports Nutrition (JISSN).

In 2024, a randomized, triple-blind, placebo-controlled crossover study was conducted by Dr. Pablo Jiménez Martínez and his team in Spain. Fifty trained CrossFit® athletes (25 men, 25 women) were studied. The results show that a single dose of 2.5 mg phenylcapsaicin (aXivite®) provides significant physiological benefits on strength, endurance and recovery. In terms of faster recovery, the data showed a statistically significant reduction in delayed onset muscle soreness (DOMS) at both 24 and 48 hours after exercise, enabling a faster return to maximum exercise capacity. The results of this study have also been published in the Journal of the International Society of Sports Nutrition (JISSN). The global sports nutrition market is estimated to grow at a compound annual growth rate of approximately 7% during the forecast period 2025-2033, according to straitsresearch.com.

Business area Supplements (cont.)

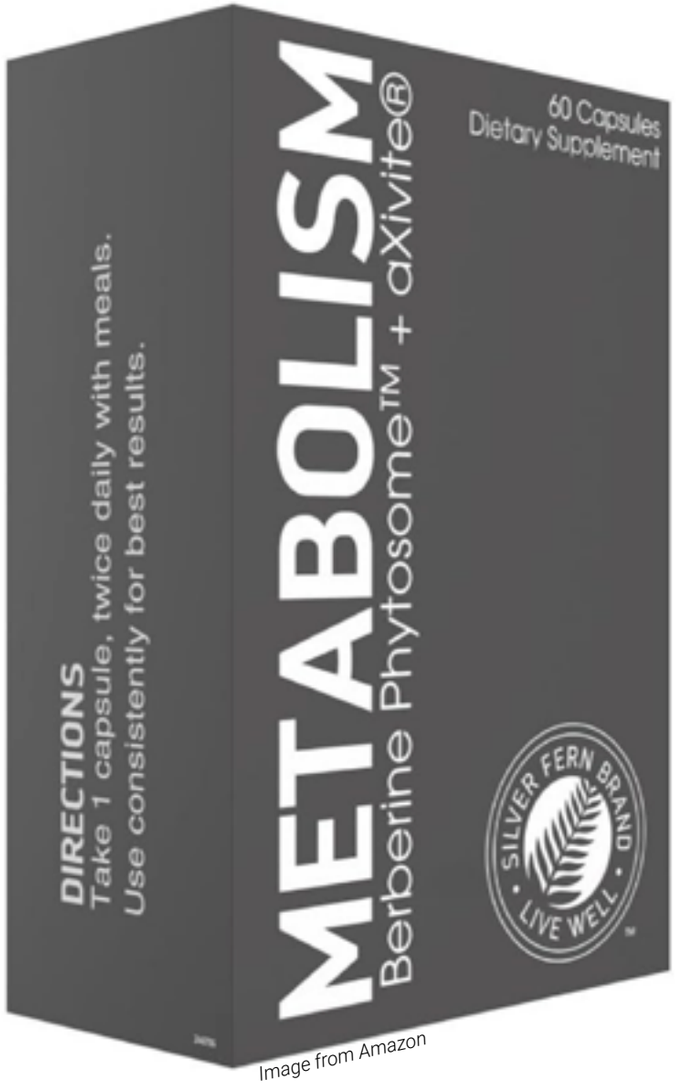


Image from Amazon

Bio-enhancer for Melatonin and Curcumin
Melatonin is a natural hormone produced by the pineal gland in the brain and regulates the human sleep-wake cycle. The production of melatonin is controlled by light and darkness, and disruptions to the human sleep-wake cycle can lead to sleep problems. For short-term treatment of sleep problems, synthetically produced melatonin is a common over-the-counter drug.

Phenylcapsaicin has been shown in tests to inhibit a specific substrate of Cytochrome P450, which regulates melatonin, among other things. This means that phenylcapsaicin causes melatonin to break down more slowly in the body. Many people today suffer from sleep problems, or lack of sleep, and how this affects their health is discussed in various forums. Through various apps on phones and watches, we can measure how long and how deeply we sleep, or whether we lie awake in the light from the screen.The knowledge of how important good sleep is for health has increased.The melatonin supplement market is growing rapidly and is expected to grow at a global annual rate. The global melatonin supplement market was valued at USD 3.3 billion in 2025, according to Future Market Insights, and is expected to grow at a compound annual growth rate of approximately 15% through 2035 (neutraceuticals-businessreview.com).

In 2023, aXichem signed an exclusivity agreement with Uriach for the use of aXivite in one of Uriach's melatonin products, Aquilea®. The agreement gives Uriach exclusivity for a melatonin formulation with aXivite in the markets of Spain, Portugal, Germany, Austria and Romania. In 2024-2025, the new version of Aquilea® was launched in Spain and the product has become very popular with consumers and has continuously contributed to aXichem's sales.

Curcumin (turmeric), like capsaicin, is a substance with anti-inflammatory antiseptic properties. Curcumin, the active substance in turmeric, has been officially designated by the American Cancer Society as an antioxidant. Research on antioxidants is still relatively new, but there is agreement that a good balance of antioxidants, which are found in many foods, helps to increase the body's ability to handle so-called oxidative stress, which can damage or destroy cells in the body and cause disease. Tests with phenylcapsaicin and curcumin, in a so-called Caco-2 model, have shown that phenylcapsaicin, even at low doses, increased the absorption of curcumin. Curcumin with aXivite® is currently on the market in a product that is marketed and sold by aXichem's related company aXimed.

Five questions for Elias Chiatalas, President & CEO, SEE Nutrition Inc.

"When SEE Nutrition selects a partner, we are interested in new compounds and/or technologies that solve a problem. We want the partner to be committed to the highest quality science."

How would you describe the development of the North American supplement market over the past two to three years, given your extensive experience in the field?
There has been a lot of excitement and growth over the past three years. Since the US market emerged from the COVID pandemic, it has shown accelerated growth. The market has attracted more consumers of supplements as the American population has gained a new focus on health and well-being. In 2023, a survey by the Council for Responsible Nutrition (CRN) showed that over 70% of American adults use supplements, while five years earlier, according to the National Health Statistics Reports, the corresponding figure was around 50-60%.

SEE Nutrition operates in the wellness segment. What have been the key trends in this segment in 2025?
I see four dominant trends in wellness.

Consumption experience:
The biggest shift in the market is finding products that provide the best consumption experience, primarily taste and simple packaging. In 2025, we saw an explosion of Ready To Drink and sachets. Gummy products are still popular.

Metabolism in the GLP1a peptide world:
It is estimated that approximately 10-12% of the US population is now taking a GLP1a drug, according to articles published in KFF.org Health Policy Research and the Journal of the American Medical Association in 2024.

A large category of dietary supplements has emerged around supporting people taking these drugs, and as we learn more about these drugs, and more needs emerge, other categories will follow.

Trust and transparency:
Consumers are more focused than ever on products they can trust. Scientific validation remains a must, but so are consumer demands for transparent product labeling and third-party certifications that verify compositions and the absence of impurities.

Continued ease of consumption:
Consumers want products that are easier to handle and consume on the go. Although pills and tablets still make up a large portion of dietary supplements, the fastest growth and innovation is being seen in powders, sachets and ready-to-drink or eat products.

Which specific wellness segments, or which customer profiles, are showing the strongest interest in aXivite, where you see business being created in 2026?
Consumers want products that are easier to handle and consume on the go. While pills and tablets still make up a large portion of dietary supplements, the fastest growth and innovation is seen in powders, sachets and ready-to-drink or eat products. Which specific wellness segments, or customer profiles, show the strongest interest in aXivite, where you see business being created in 2026?
The strongest interest in aXivite is in the metabolism and weight management category, but with a rapidly growing interest in products for enhancing sports performance. Many believed that the GLP1 boom would take the place of weight loss supplements, but the players who map the market in our industry and who look at consumer searches and purchases have shown that the opposite is the case. We should be able to create business there in the short term.

What are the most important factors you consider when choosing an ingredient partner?
SEE Nutrition believes that innovative ingredients, especially science-based ingredients, deserve a clear path to the US market. We want to bridge the gap between world-class bio-tech manufacturers and the US supplement, food and beverage markets.

When SEE Nutrition selects a partner, we are interested in new compounds and/or technologies that solve a problem. We want the partner to be committed to the highest quality science. This is to ensure that the products they provide work, so that we can continue to build trust with US consumers.

Do you have a personal favorite among the consumer products that contain aXivite?
This is a tough question for me. There are so many levels of need where aXivite fits perfectly. My journey in health and wellness began at university where I received my degree in exercise science and psychology.

When I left university and became a certified exercise physiologist. I saw that success came when I met the athlete, an adult who loves to be fit. Or someone who is just starting out in their sport. Really listening to them where they are and making sure their goals are heard and understood. When you do that, the strategy for success becomes clear. That's why I think any company that produces a product that uses a clinically proven dose of aXivite to meet the consumer where they are is my favorite because it leads to success for them and for aXivite.

Elias Chiatalas President & CEO, SEE Nutrition Inc.

Market regulation for safe products

In order for aXichem to be allowed to market and sell its products for different applications and in different geographical markets, the company must demonstrate through data from studies that phenylcapsaicin is not harmful to humans, animals or the environment. The regulations are designed to protect all living things from the harmful effects of new products.

The requirements often differ between different regions and countries. The reviewing authority provides so-called guidelines, which explain the requirements in detail and which serve as support for designing the application for market approval in the best possible way. When aXichem's team and expert advisors assess that all parts of the application meet the requirements in the authority's guidelines, the application is submitted for review, with the goal of having the product approved for sale.

Market areas regulated by the EU's NOVEL FOOD legislation
The Novel Food regulation regulates which new substances in food and food supplements and so-called PARNUT (foodstuffs for particular nutritional uses) may be marketed and sold within the EU. Phenylcapsaicin has been approved under Novel Food since 2019. This means that aXichem can market and sell aXivite® in Europe within food supplements and nutraceuticals.

Market areas regulated by the EU's FEED ADDITIVE legislation
To sell phenylcapsaicin and aXiphen® as an additive in poultry feed within the EU, a product approval for phenylcapsaicin is required under the EU Feed Additive Directive.

aXichem submitted its Feed Additive application to the European Food Safety Authority (EFSA) in early 2022. The application was deemed complete and the review began. In the next step, EFSA carries out a risk assessment of the product (risk assessment phase). During this phase, EFSA has the opportunity to ask questions to the company. When EFSA has asked a question, the review process is paused while the company works to answer the question. This means that the time that an application can be in the risk assessment phase can vary greatly, from months to years, depending on the nature of the questions and how long the applicant needs to answer the questions.

At the end of 2022, aXichem received a number of questions from EFSA, which were answered in early 2023. During 2023, the review continued and in December it was announced that EFSA could not make a clear risk assessment and gave a so-called inconclusive opinion. EFSA believed that there was a lack of data in the application documentation in the areas of environmental safety, consumer safety and efficacy.

aXichem currently has an application for Feed Additive approval in the EU for phenylcapsaicin as an additive in chicken feed. During 2024-2025, aXichem carried out additional studies to answer a number of outstanding questions within the scope of the application. The answers were submitted to the authority in July 2025 and the application is under processing.

Market areas regulated by GRAS FOOD in the USA
The EU's Novel Food is equivalent in the USA to GRAS food and covers substances and chemicals used in food and food supplements. GRAS is an abbreviation for Generally Recognized as Safe and aXichem received approval under GRAS food in 2018. A number of new products with aXivite® as an active ingredient are currently available on the market in the USA.

Market areas regulated by GRAS FEED in the USA
To sell and market aXiphen® in the animal feed business area on the US market, certification under GRAS feed is required. aXichem intends to apply for approval under GRAS feed and has the basis for an application. However, the company has decided to prioritize the application for approval under the EU Feed Additive in the regulatory area before proceeding with GRAS feed.

Market Areas Regulated by Brazil's FEED ADDITIVE
In Brazil, feed additives must be approved and listed as a raw material by the Ministry of Agriculture, Livestock and Food Supply (MAPA) and registered as a Feed Additive by the Department of Inspection of Animal Products (DIPOA). Phenylcapsaicin received Feed Additive approval in Brazil in December 2023, which means that aXiphen can be marketed and sold as a new raw material for zootechnical feed additives, in poultry and pig feed, respectively.

aXichem's share

Share trading and development
aXichem's A shares are listed on Nasdaq First North Growth Market. The first day of trading on Nasdaq First North Growth Market was 27 November 2013. The A share has ISIN code SE0005250719 and is traded under the ticker symbol AXIC A. Trading can take place in lots down to one (1) share.

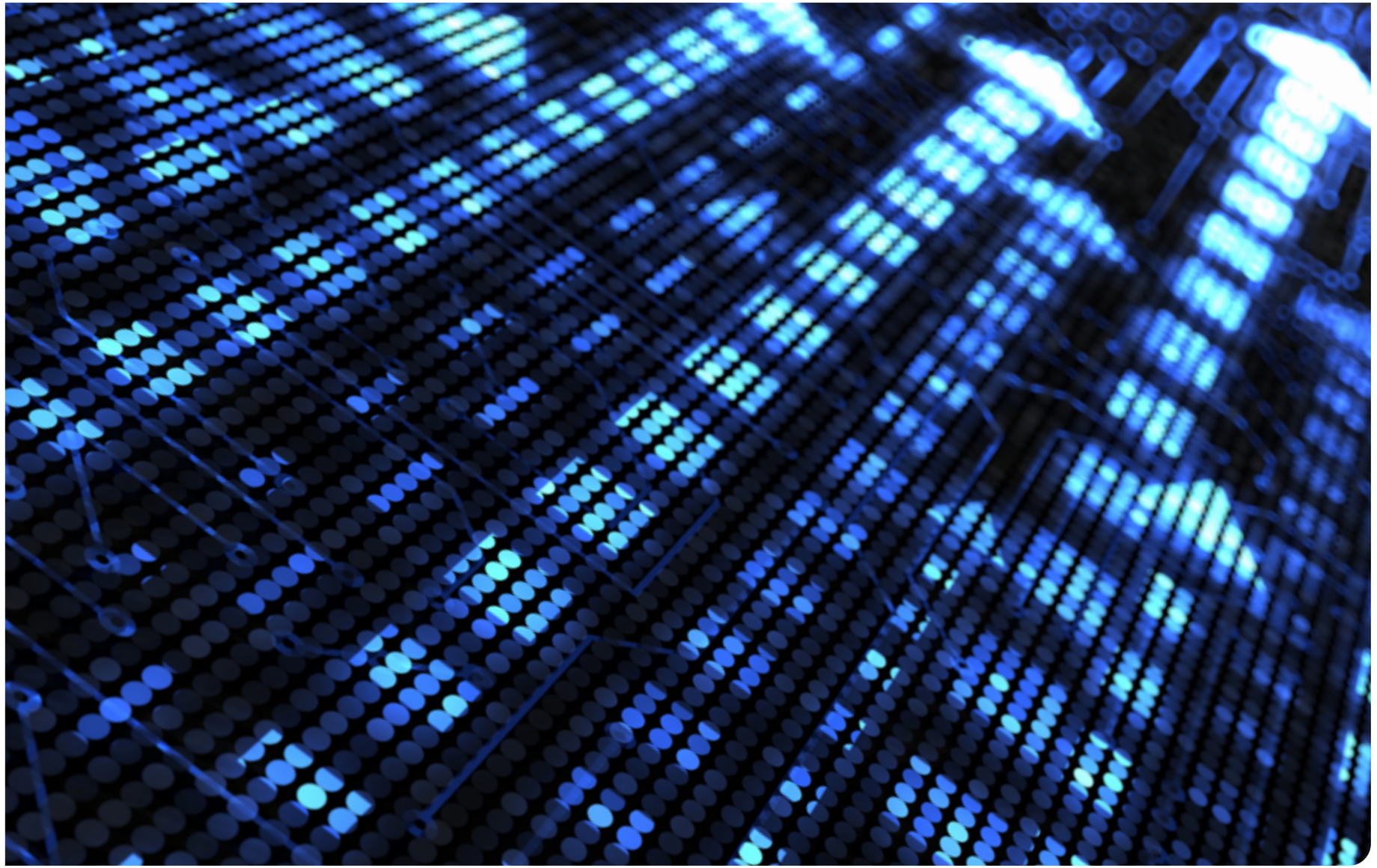
The number of shares and votes in the company as of 31 December 2025 was 59,114,905 and the company's share capital amounted to 11,822,981 SEK. The company has only one class of shares, series A shares, with 1 vote per share.

The quota value is SEK 0.20 per share.

As of 31 December 2025, aXichem, according to Euroclear, had 1,254 shareholders with holdings greater than 500 shares. The ten largest shareholders are shown in the table on page 36. The board of directors and senior executives' shareholdings are shown in the description on pages 26-28.

Liquidity guarantee
aXichem's agreement with Penser Bank Corporate Finance/Carnegie Investment Bank regarding a liquidity guarantee was terminated on May 1, 2024. The board of directors believes that there is currently no need for a liquidity guarantor, according to the rules that Nasdaq First North Growth Market introduced in January 2024.

Dividends
Anyone who is registered as a shareholder in the company on the record date for dividends is entitled to dividends. Since the company is not yet showing positive results, the issue of a dividend has not been addressed. The company therefore does not yet have a dividend policy.



Share capital development

YEAR	EVENT	CHANGE IN NUMBER OF SHARES	TOTAL NUMBER OF SHARES	CHANGE IN SHARE CAPITAL	TOTAL SHARE CAPITAL	QUOTA VALUE
2007	Company formation	10 000 000	10 000 000	500 000	500 000	0,05
2008	New share issue	925 000	10 925 000	46 250	546 250	0,05
2008	New share issue	232 000	11 157 000	11 600	557 850	0,05
2009	New share issue	753 555	11 910 555	37 678	595 528	0,05
2012	New share issue	1 572 348	13 482 903	78 617	674 145	0,05
2012	New share issue	266 666	13 749 569	13 333	687 478	0,05
2012	New share issue	140 000	13 889 569	7 000	694 478	0,05
2013	Exchange convertibles	779 991	14 669 560	39 000	733 478	0,05
2013	Aggregation	-11 002 170	3 667 390	0	733 478	0,20
2014	New share issue	2 444 925	6 112 315	488 985	1 222 463	0,20
2014	New share issue	328 321	6 440 636	65 664	1 288 127	0,20
2015	New share issue	2 146 879	8 587 515	429 376	1 717 503	0,20
2015	New share issue	666 666	9 254 181	133 333	1 850 836	0,20
2016	New share issue	5 552 508	14 806 689	1 110 502	2 961 338	0,20
2018	New share issue	192 560	14 999 249	38 512	2 999 850	0,20
2019	New share issue	681 784	15 681 033	136 357	3 136 207	0,20
2019	New share issue	250 000	15 931 033	50 000	3 186 207	0,20
2021	New share issue	604 603	16 535 636	120 920	3 307 127	0,20
2023	New share issue	4 960 689	21 496 325	992 137	4 299 265	0,20
2024	New share issue	37 618 580	59 114 905	7 523 716	11 822 981	0,20

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.

Within the dietary supplements business area, the company has an approval for the marketing and sale of phenylcapsaicin according to GRAS food in the USA and an approval according to Novel Food for marketing and sales in the EU. In collaboration with distributors and agents, aXivite® is sold in these two markets and during the last two years of operation, the product has shown increased sales in the areas of intestinal health and exercise and weight control, where the product has shown a positive effect in scientific studies.

Within 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, respectively. 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.

aXichem currently has an application for Feed Additive approval within the EU for phenylcapsaicin as an additive in chicken feed. During 2024-2025, aXichem has conducted supplementary studies to answer a number of outstanding questions in the application, where answers were submitted in July 2025. The authority's processing of the application is ongoing.

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®, and continued commercialization in the USA 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.

Words and terminology

Antioxidant	Antioxidants are chemical compounds that counteract oxidation. Oxidation is a chemical reaction that can produce free radicals, which thereby lead to chain reactions that can damage organisms' cells.
Bio enhancer	Substance that increases the uptake in the body of other substances.
Capsaicin	Substance that causes the perceived heat of plant species in the genus Capsicum (chili peppers).
Caco-2-cells	Human intestinal adenocarcinoma cells with the ability to express differentiation properties typical of mature intestinal cells, such as enterocytes and mucosal cells. These cells are valuable tools for in vitro studies concerning the function and differentiation of intestinal cells.
Curcumin	Curcumin is the active substance in turmeric. The substance has been officially named an antioxidant by the American Cancer Society.
Cytochrome P450 isoform	A large group of isoenzymes (heme proteins) that are key components of the multifunctional oxidation system that is partly responsible for the biosynthesis of steroids, fatty acids and bile acids, and partly the bioconversion of many foreign compounds into mutagenic and carcinogenic substances.
EFSA	European Food Safety Authority. EU regulatory authority for food and animal feed.
Phenylcapsaicin	Natural analogue of capsaicin. A triple bond modification of the natural molecule.
Chemical synthesis	Chemical synthesis means that chemical reactions are used to intentionally produce one, or sometimes several, chemical compounds from other chemical compounds. Synthesis often occurs in both organic chemistry and inorganic chemistry.
Natural analogue industrial chemicals	Industrially produced substances with similar and comparable properties to natural substances.
Nutraceuticals	Vitamins and dietary supplements, come from the English words nutrition and pharmaceuticals, and imply that something you eat works as medicine.
Oxidative stress	Oxidative stress is called the biochemical process where either reactive oxygen compounds produced by the organism itself damage cells and organs, or substances taken into the body do that damage (for example, substances in cigarette smoke).
Substrate	Molecule that binds to the active surface of an enzyme. The enzyme catalyzes a chemical reaction that causes the substrate to be converted into a product.
Triple bonded capsaicin derivative	Variants of aXichem's natural analogue capsaicin molecule.
TRPV1 agonist	In the brain, the capsaicin receptor TRPV1 is found in various regions and nerve pathways. Studies show that both activation and inhibition of TRPV1 are conceivable drug strategies for treating a range of diseases and emotional states in the central nervous system. An agonist is a substance or drug that can enhance or affect certain activities that take place in the body's cells.

Employees and core values

aXichem is a company in a growth phase, where the knowledge, competence and commitment of each employee strongly contribute to the company's success. aXichem's team consists of employed personnel, who are reinforced when necessary by consultants in the USA and Europe, primarily in research and development as well as finance and administration. The head office in Malmö is the hub for the company's operational activities, but operations are also conducted at aXichem's office in Bergen, Norway. aXichem's goal is to offer a positive and creative work environment where employees have great opportunities to influence their work. The watchwords are competence, creativity and respect.

Competence
Recruiting and retaining personnel with the right competence and experience is a prerequisite for aXichem's continued establishment on the market and for developing new competitive feed additives, ingredients and products in the future. To ensure continuous competence development, everyone is encouraged to take their own initiative to participate in courses and conferences in the areas that affect the company's operations and within the framework of each person's expertise. We value the ability to work in a team and to be able to create good conditions for everyone in the team to perform at a high level together with others.

Creativity
aXichem's operations are the result of creativity, the courage to think new thoughts and combining this with genuine entrepreneurship. The company always looks positively at new ideas that can develop the business both in research, development and production as well as in marketing, sales and administration. We strive to evaluate new thoughts and approaches in a positive spirit to solve the challenges we face.

Respect
As an employer, aXichem must ensure that all employees are treated equally and have the same rights. Everyone must also be treated equally in terms of working conditions and employment terms. Employees are expected to treat each other with respect and comply with Swedish legislation in their actions towards everyone within and outside the organization. Together, we work for an open and transparent corporate culture, with great faith in the abilities of the individual and the team. The goal is for everyone to feel involved in the company's success by clearly seeing their role in the development of the business.

Wellness allowance and health insurance benefits
aXichem is keen for employees to take advantage of the wellness allowance that the company offers. The company applies flexible working hours and there is an opportunity for those who wish to take a break from the working day to, for example, work out at the gym or take a walk. aXichem's employees also have health insurance that provides extended protection in the event of illness. To promote mental well-being, we strive to create a culture together where each individual is given the opportunity to achieve a balance between work and leisure, in order to reduce the risk of work-related negative stress. Employees must be given the conditions to develop, perform and contribute to the company's development and success. Everyone must know and understand the company's goals and feel that through their work they have a role in the company's success.

Sustainability for animals, people and the enviroment

aXichem's vision is to, with a strong anchoring in nature and science, be an innovative, market-leading and reliable supplier of safe, effective and sustainable products that can improve human and animal health. Production takes place through GMP-certified (Good Manufacturing Practice) sub-suppliers in Sweden and in other countries around the world.

Our objective is to create value for partners and customers, employees, suppliers and shareholders.

We develop products that contribute to animals and people living a healthier life. With aXiphen® feed for animal feed, we contribute to chicken producers being able to operate antibiotic-free in a cost-effective way and salmonella-free farming. aXivite® as a bioenhancer has the potential to reduce the dose in certain medicines, which is positive for both humans and the environment.

In our strategy and in our corporate culture, sustainable development is included as an obvious and important foundation.

In our work for a sustainable business model, we have chosen to focus on the areas within the UN's Agenda 2030 where we see that we can influence through our operations and our actions. The goals become clear as part of our daily work in how we make decisions, how we interact with partners and suppliers, in risk management and in work environment and employee issues.

Sub-goal	**Sub-goal 3.3** Combat communicable diseases.	**Sub-goal 3.4** Reduce the number of deaths from non-communicable diseases and promote mental health.	**Sub-goal 5.1** Ensure full participation of women in leadership and decision-making.	**Sub-goal 12.4** Responsible handling of chemicals and waste.
aXichem	Our products reduce/ eliminate salmonella in chickens and other poultry and thus prevent infection to humans.	Our products promote intestinal health and prevent inflammatory conditions, which affect people's health both physically and psychologically.	We work for gender equality in our internal decision-making processes and we treat all employees with respect and openness with our partners, customers and suppliers.	Our subcontractors for production are all certified according to ISO9001 and the majority are also certified according to ISO14001 and ISO 45001. We strive for all our suppliers to have a stated and communicated sustainability policy.

aXichem's board (from left): Jörn Berthelsen, Christian Månsson, Michael Engström, Torsten Helsing and Jan Gustavsson.

Edward van den Elsen is missing from the picture.

Board of directors

	Jan Gustavsson	Jørn Berthelsen	Michael Engström
Position and born	Board member and chairman since 2017. Born 1946.	Board member since 2017. Born 1949.	Board member since 2024. Born 1963.
Education	Phil. Bachelor of Science in Accounting and Finance, Lund University.	BSc in Biology, Bachelor of Commerce, University of Copenhagen.	Diploma of marketing from Lund University, MBA from the University of Sheffield.
Other ongoing assignments	Chairman of Incendia Pharma AB. Owner of JGB Consulting.	Board deputy in Seawood AB, board member in aXi-med AS.	Chairman of the board in Clemondo Group AB (publ), Hammerglass AB, Här Malmö AB and board member of Gullberg & Jansson AB (publ).
Previous assignments in the last five years	No previous assignments.	No previous assignments.	Board member of Roos & Tegnér AB
Holdings	50 012 shares.	80 225 A shares and 1,600 A shares through related parties.	40 000 A shares through Sellwell Group.
Dependency	Independent in relation to the company and its management, independent in relation to the company's major owners.	Independent in relation to the company and its management, independent in relation to the company's major owners.	Independent in relation to the company and its management, independent in relation to the company's major owners.

Board of directors (cont.)

	Torsten Helsing	Christian Månsson	Edward van den Elsen
Position and born	Board member since 2007 and CEO since 2016. Born 1957.	Board member since 2023. Born 1980.	Board member since 2022. Born 1968.
Education	Primary school education.	Master's degree in chemical engineering from Lund University of Technology and bachelor's degree in Economics from Lund University of Economics.	BSc in Animal Nutrition and Animal Husbandry, University of Wageningen.
Other ongoing assignments	CEO of aXimed AB, aXimed AS and Drift-kultur AS. Chairman of Guizhou aXimed Health Food Co., Ltd, Soya AS and aXichem AS. Board member of aXimed HK Ltd, Manakin Ltd and Tofu AS and Incendia Pharma AB.	CEO and board member of Life Science Partner Skåne AB. Board member of Carbiotix AB (publ) and Öresund Growth Partner AB.	No previous assignments.
Previous assignments in the last five years	No previous assignments.	No previous assignments.	No previous assignments.
Holdings	16 300 A shares, 3 613 404 A shares through Manakin Ltd and 61 175 A shares through related parties.	1 712 438 A shares and 111 696 A shares through related parties.	Inga aktier i aXichem.
Dependency	Dependence in relation to the company and its management, dependence in relation to the company's major owners.	Dependence in relation to the company and its management, dependence in relation to the company's major owners.	Independent in relation to the company and its management, independent in relation to the company's major owners.

Executive management

	Torsten Helsing	Lucas Altepost	Erik Lager	Gunilla Savring
Position and born	Board member since 2007 and CEO since 2016. Born 1957.	Deputy CEO, Head of Market and Sales since 2017. Born 1967.	Chief Technical Officer since April 2019. Born 1975.	Chief Investor Relations and Communications Officer since 2016. Born 1962.
Education	Primary school education.	Master of Science in Economics, HEC Lausanne, University of Lausanne.	MSc in Chemical Engineering, Lund University.PhD in Organic Chemistry, Lund University.	Executive MBA, Lund University.
Other ongoing assignments	CEO of aXimed AB, aXimed AS and Driftkultur AS. Chairman of Guizhou aXimed Health Food Co., Ltd, Soya AS and aXichem AS. Board member of aXimed HK Ltd, Manakin Ltd and Tofu AS and Incendia Pharma AB.	Chairman of the board and CEO in Norbiotech. Board member of aXichem AS.	None.	Board member of Aqilion AB, managing director and board member of Savring Consulting AB.
Previous assignments in the last five years	No previous assignments.	No previous assignments.	No previous assignments.	Board member of Clinical Laserthermia Systems AB.
Holdings	16 300 A shares, 3 613 404 A shares through Manakin Ltd and 61 175 A shares through related parties.	50 001 A shares and 128 313 A shares via Norbiotech.	151 764 A shares	31,957 A shares genom Savring Consulting AB.

Administration report

The Board of Directors and the CEO of aXichem AB (publ) hereby submit the annual report and consolidated financial statements for the financial year 2025. The annual report is prepared in thousands of Swedish kronor.

The company's business
aXichem's business concept is to develop, patent, market and sell natural analogue industrial chemicals.

The company's first product is a natural analogue substance, phenylcapsacin, which is sold under the brands aXiphen® and aXivite®. The product is an industrially produced and patented capsaicin derivative, which has equivalent advantages to natural capsaicin, but has also shown advantages that are unique to phenylcapsaicin.

Phenylcapsaicin has several potential applications, but the company's focus is on launching the product as an additive in animal feed, as an ingredient in food supplements and as an enhancer of bioavailability. Marketing in animal feed is carried out under the brand aXiphen®, and in dietary supplements and bioavailability under the brand aXivite®.

In studies, phenylcapsaicin has shown a positive effect on intestinal health in both animals and humans. As an additive in poultry feed, the product has also been shown to counteract and prevent salmonella. The production of raw materials and ready-to-ship products is carried out through established subcontractors. Marketing and sales are carried out primarily through distributors but also through aXichem's own sales resources. The company's goal is to be an innovative global supplier of industrial natural analogue chemicals to actors who manufacture end products that contain aXichem's raw materials.

Headquarters
The company's headquarters are in Lund Municipality

Economic development
The Group is in an early growth phase and still has limited turnover.

The Group's net sales amounted to SEK 18,446 thousand (SEK 8,570 thousand). The Parent Company's net sales amounted to SEK 18,446 thousand (SEK 8,570 thousand). The Group's profit amounted to SEK -17,636 thousand (SEK -17,815 thousand), which corresponds to SEK -0.30 (SEK -0.46) per share.

The Parent Company's profit amounted to SEK -17,683 thousand (SEK -17,902 thousand).

Liquidity and financial position
The Group's cash and cash equivalents on 31 December 2025 amounted to SEK 3,084 thousand (SEK 14,359 thousand). The Parent Company's cash and cash equivalents amounted to SEK 3,001 thousand (SEK 14,258 thousand).

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). After the end of the period, on February 3, 2026, it was announced that the board of directors, supported by the authorization of the general meeting of 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. A Unit consists of one A share and one warrant of series TO2A. The subscription price per Unit is 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.

Board and management shareholdings 2025-12-31
The Board
Jan Gustavsson, 50,012 A shares
Torsten Helsing, 16,300 A shares and 3,613,404 A shares through Manakin Ltd
Jörn Berthelsen, 80,225 A shares
Michael Engström, 40,000 A shares
Christian Månsson, 1,712,438 A shares

Management
Torsten Helsing (see below)
Lucas Altepost, 50,001 A shares and 128,313 A shares through Norbiotech.
Erik Lager, 151,764 A shares
Gunilla Savring, 31,957 A shares

Equity
The Group's equity at the end of the year was SEK 52,877 thousand (SEK 70,158 thousand) and the equity ratio was 87% (94%). The parent company's equity at the end of the year was SEK 52,490 thousand (SEK 69,802 thousand) and the equity ratio was 86% (94%). Equity per share in the Group at the end of the year amounted to SEK 0.89 (SEK 1.19).

Investments
During the year, the Group invested SEK 4,655 thousand (SEK 6,499 thousand) in intangible fixed assets relating to patents and capitalized development costs. Investments in tangible fixed assets during the year amounted to SEK 0 thousand (SEK 0 thousand).The parent company's investments in intangible fixed assets amounted to SEK 4,655 thousand (SEK 6,499 thousand). Investments in tangible fixed assets amounted to SEK 0 thousand (SEK 0 thousand).

Ownership structure
The company is listed on NASDAQ OMX First North. The number of owners of aXichem's A shares, with more than 500 shares, amounted to 1,254 as of December 31, 2025, according to Euroclear. The ten largest owners according to the public share register and list of nominees as of December 31, 2025 are presented in the table on page 36.

Expected future development
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 been approved for marketing and sales of phenylcapsaicin in the USA as a GRAS food since 2018 and for marketing and sales in the EU as a Novel Food since 2019. The company is actively working on sales of aXivite® in both markets and expects continued growth in sales in the areas of gut health, exercise and weight management, 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 sales 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, 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 within 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 1 July 2025. In Janu ary 2026, the company received follow-up questions from the European Food Safety Authority, EFSA, which were answered in 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 USA and the 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.

Administration report (cont.)

Events after the balance sheet date

- On January 15, 2026, the Company announced the formal publication of the Company's latest clinical study, "Direct supplementation of phenylcapsaicin 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) has updated the information regarding aXichem's application for EU feed additive approval for phenylcapsaicin on the EFSA website. EFSA announced an expected hold on the handling until March 16, 2026 and will contact the Company with questions regarding the technical documentation.

- On 29 January 2026, aXichem announced 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 begun the work of compiling the requested information, including additional data, and as things stand today, we see no reason not to be able to respond to EFSA's request within the time specified in the communicated deadline."

- On 3 February 2026, it was announced that the Board of Directors, supported by the authorization of the Annual 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 SEK 11 million before issue costs. One Unit consists of one A share and a warrant of series TO2A. The subscription price per Unit is 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.

- On February 27, 2026, the preliminary outcome of aXichem's rights issue of Units was announced. The rights issue comprised a maximum of 8,444,986 Units. 5,811,108 Units, corresponding to approximately 69 percent of the Rights Issue, were subscribed for with the support of unit rights. In addition, applications have been 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, will be subscribed for by guarantors who have provided guarantee undertakings in connection with the Rights Issue. The Rights Issue will be 100 percent subscribed and aXichem will be provided with approximately 11 MSEK before issue costs.

- On March 2, 2026, the final outcome of aXichem's rights issue of Units was announced. The outcome was identical to that announced on February 27. Through the Rights Issue, the number of shares in aXichem will increase by 8,444,986 A shares, from 59,114,905 shares to 67,559,891 shares, and the share capital will increase by SEK 1,688,997.20, from SEK 11,822,981.00 to SEK 13,511,978.20. For existing shareholders who do not participate in the Rights Issue, this will have a dilution effect of approximately 12.5% of the votes and capital in the Company. If all series TO2A warrants are exercised for the subscription of new shares in the Company, the number of A shares will increase by a further 8,444,986 shares to a total of 76,004,877 shares and the share capital will increase by a further SEK 1,688,997.20 to SEK 15,200,975.40. This corresponds to a dilution effect from the warrants of a further maximum of approximately 11.1 percent. The total dilution effect in the event that both the Rights Issue and the warrants are subscribed for, or exercised, in full, amounts to approximately 22.2 percent.

- On March 10, 2026, the company announced that, with the support of the General Meeting authorization from June 18, 2025, it had decided on a directed issue of 169,230 units to a guarantor who had entered into a guarantee commitment in the rights issue of units, which was announced on February 3, 2026, and who had chosen to receive guarantee compensation in the form of newly issued units (the "Compensation Issue"). The subscription price in the Compensation Issue amounts to SEK 1.30 per unit, which corresponds to the subscription price in the Rights Issue. The warrants are issued free of charge. One (1) unit consists of one (1) A share and one (1) TO2A series warrant. Payment is made by offsetting the guarantor's claim for guarantee compensation. 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, 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 has now responded to the questions from the European Food Safety Authority (EFSA), which were announced on January 29, regarding additional data in three areas in the technical documentation in aXichem's application for approval as a feed additive in the EU for phenylcapsaicin.

- On March 18, 2026, it was announced that the company had received product registration in Brazil for phenylcapsaicin as a feed additive for dairy cows. The background to the product registration is the previously announced promising initial results of 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, where daily milk volume and standard composition were measured under real farm conditions. Based on these impressive data, Chr. Olesen's team decided to submit a so-called fast-track registration of phenylcapsaicin as an additive in feed for dairy cows. The authority has now completed the review process and phenylcapsaicin is thus registered in Brazil as a feed additive for ruminants, as well as for poultry and pigs.

- On April 8, 2026, the company announced data from the final report of a controlled study in Jersey cows fed aXiphen in their diet. The data confirms that phenyl-capsaicin 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 begun in Brazil, with the first shipment of six tons, delivered from the local distributor's warehouse, to Tecnobeef, a leading Brazilian precision nutrition company for cattle. The delivery marks the start of the initial commercial phase in Brazil for aXiphen® ruminant following product registration for ruminants earlier this year.

Events during 2025

First quarter

- On February 4, 2025, it was announced that the company will expand the number of efficacy studies that constitute 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 that remains 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 7 million SEK and delivery will be made to Chr. Olesen's operations in Brazil through call-offs 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 PhD students, and aims to improve performance through new 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, it was announced that the company had taken out a credit facility of SEK 5 million with support from the European Investment Fund (EIF). The credit was taken out in order 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, the decision was announced 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 an important growth engine 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 the distributor Chr. Olesen, totaling approximately SEK 7 million, which the company had previously communicated. The value of the call-off order is approximately SEK 1.5 million and is scheduled for delivery in the second quarter.
- The company's annual report for 2024 was published on May 27. 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, which 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 announced that it had submitted supplementary information to the 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 the salmonella-inhibiting properties of phenylcapsaicin.
- On August 21, 2025, the company announced the first commercial order of 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 ordered volume corresponds to approximately half of the producer's 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 to increase 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 test conducted by in Brazil with aXiphen® administered in the feed to Girolando dairy cows. The filed patent application confirms aXichem's communicated patent strategy, which aims to secure commercially interesting intellectual property rights linked to phenylcapsaicin.
- On September 22, 2025, it was announced that the company is seeing an increasing demand for aXivite®. With several new formulations in Europe and the USA, 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 sports performance. aXichem has also received an order from HSN Store, worth 42,000 Euros, to use a new pre-workout formulation in their product portfolio.

Events during 2025 (cont.)

Fourth quarter

- On November 10, 2025, it was announced that aXichem, in collaboration with its distributor in the EU and Americas, Chr. Olesen, will apply for fast-track product registration in Brazil for phenylcapsaicin as a feed additive for dairy cows to increase milk production. The background to the product registration is the previously communicated promising initial results of an exploratory field evaluation conducted in Brazil with aXiphen® added to the feed of Girolando dairy cows. These results are now confirmed by interim data from an ongoing 90-day controlled study, where aXiphen® is being evaluated in Jersey dairy cows, where daily milk volume and standard composition are measured under real farm conditions.

- On December 12, 2025, it was announced that the company has 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 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.

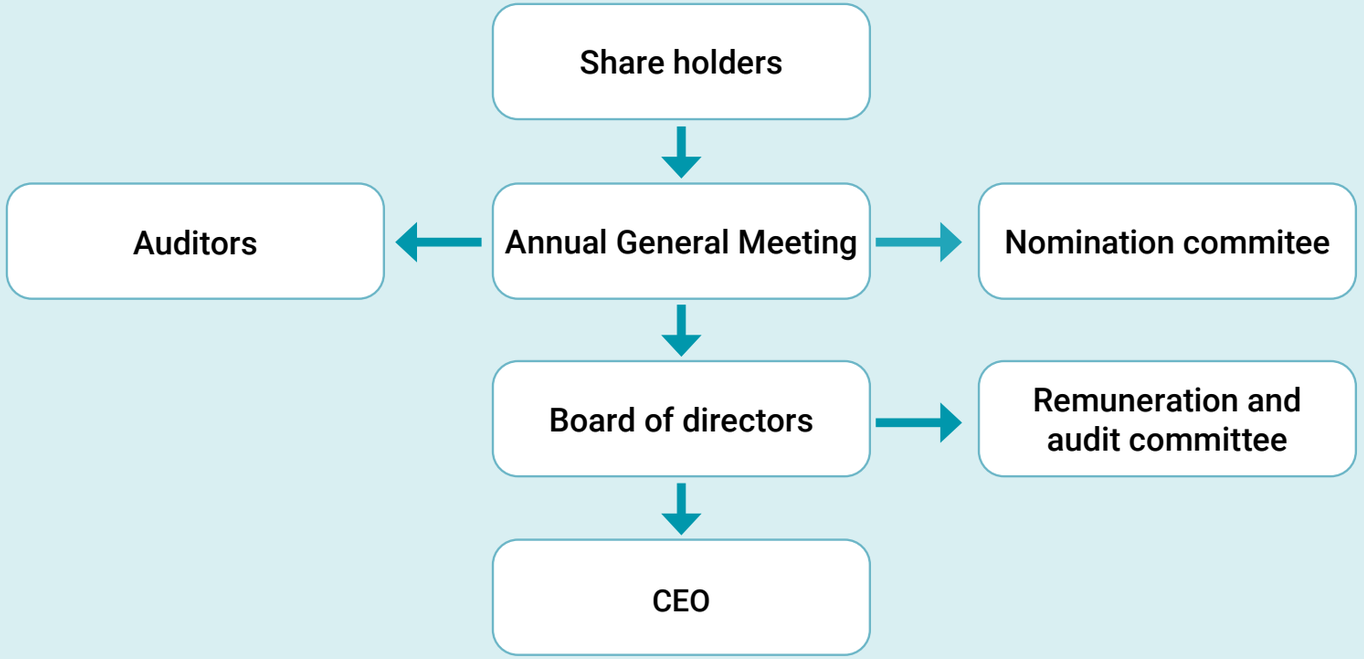
Financial overview (TSEK)

THE GROUP	2025	2024	2023	2022
Net sales	18 446	8 570	1 809	5 007
Profit/loss after financial items	-17 609	-17 783	-20 789	-17 235
Balance sheet total	61 095	74 283	61 490	61 251
Equity ratio, %	87	94	79	66
Number of shares at the end of the period	59 114 905	59 114 905	21 496 325	16 535 636
Average number of shares	59 114 905	38 533 768	20 300 323	16 535 636
Equity per share, SEK	0,89	1,19	2,26	2,44
Basic earnings per share, SEK	-0,30	-0,46	-1,03	-1,04
Diluted earnings per share, SEK	-0,30	-0,46	-1,03	-1,04

PARENT COMPANY	2025	2024	2023	2022
Net sales	18 446	8 570	1 809	5 007
Profit/loss after financial items	-17 683	-17 902	-20 861	-17 327
Balance sheet total	61 060	74 155	61 387	61 170
Equity ratio, %	86	94	79	66
Number of shares at the end of the period	59 114 905	59 114 905	21 496 325	16 535 636
Average number of shares	59 114 905	38 533 768	20 300 323	16 535 636
Equity per share, SEK	0,89	1,18	2,24	2,42
Earnings per share after tax, SEK	-0,30	-0,46	-1,03	-1,05

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.

Corporate Governance



aXichem AB (publ) is a public Swedish limited liability company with its registered office in Lund. The group consists of aXichem AB and the subsidiary aXichem AS in Norway, as well as the majority-owned subsidiary Incendia Pharma AB in Sweden. On 31 December 2025, the group had seven employees, two of whom worked in the Norwegian subsidiary aXichem AS. In addition to the employees, a consultant works in marketing and sales in the USA and is affiliated with the head office in Malmö.

External and internal regulations
aXichem is a Swedish public limited liability company where governance, management and control are distributed between the shareholders, the board of directors, the CEO and the management. The governance of the company is based on aXichem's articles of association, the Swedish Companies Act, rules and recommendations resulting from the com**pany's listing on Nasdaq First North Growth Market, Stockholm, and other applicable laws and regulations. For aXichem, it is not mandatory to apply the Swedish Code of Corporate Governance ("the Code"), issued by the Swedish Corporate Governance Board. However, it is the Board's intention to gradually adapt the company to the Code in those parts that are deemed relevant for the company and the shareholders.**

Shareholders

The number of owners of aXichem's A shares, with more than 500 shares, amounted to 1,254 as of December 31, 2025, according to Euroclear. The ten largest shareholders are shown in the table below.

Ägarförhållanden

Owner as of 2025-12-31	Holding shares	Holding %
LMK Bolagen	9 695 813	16,40%
Nordnet Pensionsförsäkring	4 213 250	7,13%
Avanza Pension	3 724 662	6,30%
Manakin Ltd	3 650 148	6,17%
Pierre Sahlstrand	2 791 470	4,72%
AL Sydbank A/S	2 176 942	3,68%
Futur	1 844 231	3,12%
Christian Månsson	1 462 422	2,47%
Sydbank	1 337 136	2,26%
Anders Walldow	1 050 000	1,78%
Total	**31 946 074**	**54,03%**
Other share holders	27 168 831	45,97%
Total	**59 114 905**	**100,00%**

The data is based on publicly available information obtained by the company.

Annual General Meeting 2025
27.52% of the shares were represented and 27.52% of the votes were represented at the meeting, which was held on 18 June 2025. The Nomination Committee consisted of Torsten Helsing, as representative of Manakin Ltd, and Anders Månsson, as representative of LMK Ventures AB.

The following decisions were made at the meeting:

- In accordance with the Board's proposal, it was decided that no dividend would be paid
- The Board members and the CEO were granted discharge from liability for the 2024 administration.
- In accordance with the Nomination Committee's proposal, it was decided that the Board shall consist of five ordinary members without deputy members. In accordance with the Nomination Committee's proposal, the Board members Jørn H. Berthelsen, Edward van den Elsen, Jan Gustavsson, Torsten Helsing and Christian Månsson were re-elected, and Michael Engström was re-elected. The Meeting re-elected Jan Gustavsson as Chairman of the Board. Forvis Mazars AB was re-elected as auditor.
- It was further resolved that the Board's fees shall be paid in the amount of eight price base amounts to the Chairman of the Board and three price base amounts each to the other Board members.
- The Meeting further resolved that Anders Månsson (LMK Venture) and Torsten Helsing (Manakin LTD) be re-elected as members of the Nomination Committee for the 2026 Annual General Meeting, and that the Nomination Committee shall have the opportunity to decide to appoint a third member to the Nomination Committee, as a representative of the company's other shareholders. Such third member, if any, shall be appointed by the Chairman of the Board,

The Board of Directors was authorized, at the latest until the time of the next Annual General Meeting and on one or more occasions and with or without preferential rights for the shareholders, to decide on the issue of new shares, convertibles and/or warrants, provided that such an issue may not result in the company's share capital exceeding the company's maximum permitted share capital according to the Articles of Association. Such an issue decision may also be made with a provision for contribution in kind, set-off or other conditions.

Financial reporting
The Board of Directors monitors the quality of financial reporting by giving instructions to the CEO and establishing requirements for the content of the reports on financial conditions that are continuously submitted to the Board of Directors. The Board of Directors reviews and ensures financial reporting, such as quarterly reports and annual reports, and has delegated to the company management the responsibility to ensure press releases with financial content and presentation material in connection with meetings with the media, owners and financial institutions.

External auditors
The Chief Auditor at Forvis Mazars AB is the authorized public accountant Annika Larsson. Annika Larsson does not hold any shares in the company. Forvis Mazars AB has not received compensation for services other than auditing.

Shareholders (cont.)

The operational unit
The CEO has overall responsibility for the Group and the business's strategic issues.The Board of Directors is responsible for ensuring that there is an effective system for internal control and risk management; the responsibility for working with these issues has been delegated to the CEO. In the organization, authorities and responsibilities have been defined in policies, guidelines and descriptions of responsibilities.

Remuneration to senior executives
The fixed remuneration of the management and the CEO shall be competitive and based on the individual's area of responsibility and performance. Variable remuneration shall be limited and linked to predetermined and measurable criteria designed to promote the company's long-term value creation.

For the CEO, the notice period from the company's side is twelve months and from the individual's side is six months. For management personnel, the notice period from the company's side is three months and from the individual's side is three months. Remuneration to the board of directors and senior executives is presented in Note 3.

Auditor fees
Forvis Mazars AB holds the audit assignment. Audit engagements refer to the review of the annual accounts and accounting and the management of the Board and the CEO, other tasks that the company's auditor is required to perform, and advice or other assistance arising from observations made during such an audit or the performance of such other tasks. The fee for the audit engagement in 2025 amounted to SEK 406,700 (305,400).

Related party	Transaction type	2025-12-31
aXimed AS	Administration, services, IT m.m.	-54 thousand SEK
JBG	Consulting fee	-50 thousand SEK
aXimed AB (publ)	Sale of goods	134 thousand SEK

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

Internal control and risk management in financial reporting
Internal control over financial reporting is an integral part of corporate governance within aXichem. It contains routines to safeguard the Group's assets and the accuracy of financial reporting, thereby aiming to protect the owners' investment in the company.

The Group's organization is designed so that it can quickly react to changes in the market. Operational decisions are therefore made at the company level, while decisions on strategy, direction, acquisitions and overall financial issues are made by aXichem's Board of Directors.

The CEO reports regularly to the Board of Directors to increase awareness, transparency and control of the company's accounting, financial reporting and risk management.

Risk assessment
Risk assessment is based on the Group's financial targets. The overall financial risks are defined and largely industry-specific. By conducting risk analyses based on the Group's balance sheet and income statement, aXichem identifies which risks may pose a threat to achieving the company's business and financial goals.

Appropriation of profit (Amount in TSEK)

PROPOSAL FOR DISTRIBUTION OF PROFIT	
THE ANNUAL GENERAL MEETING'S DISPOSAL ARE:	
Share premium reserve	28 482 634
Retained ernings	-609 793
Profit/loss for the period	-17 683 442
	10 189 399
THE BOARD PROPOSES THAT:	
to the share premium reserve is transferred	10 189 399
to retained earnings is transferred	0
	10 189 399

Income statement (Amount in TSEK)

THE GROUP	Note	2025-01-01 - 2025-12-31	2024-01-01 - 2024-12-31
OPERATING INCOME			
Net sales		18 446	8 570
Other operating income		589	390
Total operating income		**19 035**	**8 960**
OPERATING EXPENSES			
Raw materials and consumables		-9 365	-1 489
Other external costs		-10 882	-8 394
Personnel Costs	3	-10 234	-9 752
Depreciations of tangible and intangible assets		-4 896	-4 277
Other operating expenses		-1 149	-875
Total operating expenses		**-36 526**	**-24 787**
Operating profit/loss		**-17 491**	**-15 827**
INCOME FROM FINANCIAL INVESTMENTS			
Interest expenses and similar profit/loss items		-118	-1 956
Total net financial items		**-118**	**-1 956**
Profit/loss after financial items		**-17 609**	**-17 783**
Tax on profit for the year	4	-27	-32
Profit/loss for the year		**-17 636**	**-17 815**
Attributable to:			
Parent company shareholders		-17 633	-17 813
Non-controlling interest		-3	-2

Balance sheet (Amount in TSEK)

THE GROUP	Note	2025-12-31	2024-12-31
ASSETS			
FIXED ASSETS			
Intangible assets			
Capitalised development expenditure	5	20 220	19 991
Patents	6	25 752	26 214
		45 972	**46 205**
Tangible assets			
Equipment, tools and installations	7	3	11
		3	**11**
Total fixed assets		**45 975**	**46 216**

Continued >

THE GROUP	Note	2025-12-31	2024-12-31
CURRENT ASSETS			
Inventories etc.			
Finished goods		1 733	1 487
Raw materials		6 207	6 272
		7 940	**7 759**
Current receiveables			
Accounts receivable		3 551	5 216
Other receivables		198	297
Prepaid expenses and accrued income		347	436
		4 096	**5 949**
Cash and bank balances		3 084	14 359
Total current assets		**15 120**	**28 067**
TOTAL ASSETS		**61 095**	**74 283**

Balance sheet (Amount in TSEK)

THE GROUP	Note	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital	9	11 823	11 823
Other capital contributions		206 820	206 449
Other equity		-148 154	-130 325
Profit/loss for the period		-17 633	-17 813
Shareholders' equity attributable to Parent company shareholders		52 856	70 134
Non-controling interest		21	24
Total shareholders' equity		**52 877**	**70 158**
Liabilities			
Bank overdraft facilities	10	4 728	0
Accounts payable		1 327	2 326
Tax liabilities		27	32
Other liabilities		378	443
Accrued expenses and deferred income		1 758	1 324
Total liabilities		**8 218**	**4 125**
TOTAL EQUITY AND LIABILITIES		**61 095**	**74 283**

Change of Consolidated Shareholders' Equity (Amount in TSEK)

THE GROUP	Share capital	Other capital contributions	Other equity incl. the profit/loss for the period	Shareholder's 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**
Warrants premium		371		371		371
Exchange rate differences			-16	-16		-16
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**

Cash flow analysis (Amount in TSEK)

THE GROUP	Note	2025-01-01 - 2025-12-31	2024-01-01 - 2024-12-31
OPERATING ACTIVITIES			
Operating profit/loss		-17 491	-15 827
Adjustments for non-cash items	11	5 364	4 760
Interest received		0	0
Interest paid		-118	-1 201
Tax paid		-27	-32
Cash flow from operating activities before changes in working capital		**-12 272**	**-12 300**
CASH FLOW FROM CHANGES IN WORKING CAPITAL			
Decrease(+)/increase(-) in inventories		-181	1066
Decrease(+)/increase(-) in operating receivables		1 844	-1 589
Decrease(+)/increase(-) in operating liabilities		-737	1 320
Cash flow from operating activities		**-11 346**	**-11 503**
INVESTING ACTIVITIES			
Acquisition of intangible non-current assets	5,6	-4 655	-6 499
Cash flow from investing activities		**-4 655**	**-6 499**
FINANCING ACTIVITIES			
New share issue		0	38 646
Change in utilized overdraft facility	10	4 728	0
Amortization of convertible debt		0	-10 593
Cash flow from financing activities		**4 728**	**28 053**
Cash flow for the year		**-11 273**	**10 051**
Cash at the beginning of the period		14 359	4 309
Exchange rate differences in cash and cash equivalents		-2	-1
Cash at theend of the period		**3 084**	**14 359**

Parent Company income statement (Amount in TSEK)

PARENT COMPANY	Note	2025-01-01 - 2025-12-31	2024-01-01 - 2024-12-31
OPERATING INCOME			
Net sales		18 446	8 570
Other operating income		589	390
Total operating income		**19 035**	**8 960**
OPERATING EXPENSES			
Raw materials and consumables		-9 365	-1 489
Other external expenses		-11 660	-9 332
Personnel costs	3	-9 530	-8 903
Depreciation of intangible and tangible fixed assets		-4 896	-4 277
Other operating expenses		-1 149	-875
Total operating expenses		**-36 600**	**-24 876**
OPERATING PROFIT/LOSS		**-17 565**	**-15 916**
INCOME FROM FINANCIAL INVESTMENTS			
Profit/loss from participations in Group companies		0	-30
Interest expenses and similar profit/loss items		-118	-1 956
Total financial items		**-118**	**-1 986**
Profit/loss after financial items		**-17 683**	**-17 902**
Profit/loss before tax		**-17 683**	**-17 902**
Taxes	4	0	0
Profit/loss for the period		**-17 683**	**-17 902**

Parent Company balance sheet (Amount in TSEK)

PARENT COMPANY	Note	2025-12-31	2024-12-31
ASSETS			
FIXED ASSETS			
Intangible assets			
Capitalised development expenditure	5	20 220	19 991
Patents	6	25 752	26 214
		45 972	**46 205**
Tangible assets			
Tangible assets	7	3	11
		3	**11**
Financial assets			
Participations in group companies	8	138	138
		138	**138**
Total fixed assets		**46 113**	**46 354**

Continued >

PARENT COMPANY	Note	2025-12-31	2024-12-31
CURRENT ASSETS			
Inventories etc.			
Finished goods		1 733	1 487
Raw materials		6 207	6 272
		7 940	**7 759**
Current receivables			
Accounts receivable		3 551	5 216
Other receivables		108	132
Prepaid expenses and accrued income		347	436
		4 006	**5 784**
Cash and bank		3 001	14 258
Total current assets		**14 947**	**27 801**
TOTAL ASSETS		**61 060**	**74 155**

Parent Company balance sheet (Amount in TSEK)

PARENT COMPANY	Note	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital	9	11 823	11 823
Fund for development expenditure		30 478	29 496
		42 301	**41 319**
Unrestricted equity			
Share premium reserve		28 482	49 033
Retained ernings		-610	-2 648
Profit/loss for the year		-17 683	-17 902
		10 189	**28 483**
Total equity		**52 490**	**69 802**
LIABILITIES			
Bank overdraft facilities	10	4 728	0
Accounts payable		1 323	2 307
Liabilities to Group companies		577	561
Other liabilities		204	181
Accrued expenses and deferred income		1 738	1 304
Total liabilities		**8 570**	**4 353**
TOTAL EQUITY AND LIABILITIES		**61 060**	**74 155**

Change of Shareholders' Equity (Amount in TSEK)

PARENT COMPANY	Share capital	Fund for develop-ment expenditure	Share premium reserve	Retained earnings incl. profit/ loss for the year	Total aquity
Opening balance 2025-01-01	**11 823**	**29 497**	**49 032**	**-20 550**	**69 802**
Warrants premium				371	371
Change fund for development expenses		981		-981	0
Disposition of profit according to the annual general meeting			-20 550	20 550	0
Profit/loss for the period				-17 683	-17 683
Closing balance 2025-12-31	**11 823**	**30 478**	**28 482**	**-18 293**	**52 490**

Cash flow analysis (Amount in TSEK)

PARENT COMPANY	Note	2025-01-01 - 2025-12-31	2024-01-01 - 2024-12-31
OPERATING ACTIVITIES			
Operating profit/loss		-17 565	-15 916
Adjustments for non-cash items	11	5 384	4 764
Interest paid		-118	-1 201
Cash flow from operating activities before changes in working capital		**-12 299**	**-12 353**
Cash flow from changes in working capital			
Decrease(+)/increase(-) in inventories		-181	1 066
Decrease(+)/increase(-) in operating receivables		1 778	-1 492
Decrease(+)/increase(-) in operating liabilities		-628	1 372
Cash flow from operating activities		**-11 330**	**-11 407**
INVESTING ACTIVITIES			
Acquisition of intangible non-current assets	5,6	-4 655	-6 499
Cash flow from investing activities		**-4 655**	**-6 499**
FINANCING ACTIVITIES			
New share issue		0	38 646
Change in utilized overcraft facility	10	4 728	0
Amortization of convertible debt		0	-10 593
Cash flow from financing activities		**4 728**	**28 053**
Cash flow for the year		**-11 257**	**10 147**
Cash at the beginning of the period		14 258	4 111
Cash at the end of the period		**3 001**	**14 258**

Additional Information

Note 1

Accounting principles and valuation principles
The Group and the parent company apply the Annual Accounts Act and the Accounting Board's general advice BFNAR 2012:1 (K3) when preparing their financial reports.

Accounting currency
The annual report is drawn up in Swedish kronor and the amounts are stated in SEK 000 unless otherwise stated.

Group accounts
The consolidated accounts include the parent company and the subsidiaries in which the parent company directly or indirectly holds more than 50% of the votes or otherwise has a decisive influence. The consolidated accounts are prepared according to the acquisition method, which means that equity that existed in the subsidiaries at the time of acquisition is eliminated as a whole. The group's equity only includes the part of the subsidiaries' equity that was added after the acquisition.

Internal profits within the group are eliminated in their entirety.

When recalculating foreign subsidiaries, the daily rate method is used. This means that the balance sheets are recalculated according to the exchange rates on the balance sheet date and that the income statements are recalculated according to the period's average exchange rates. The translation differences that arise are taken directly against the group's equity.

Holdings without controlling influence
The group treats transactions with holdings without controlling influence as transactions with the group's shareholders. The share of assets and liabilities, incl. goodwill belonging to non-controlling interests has been valued based on the group's acquisition value at the time of the business acquisition. In the case of acquisitions from non-controlling interests, the difference between the purchase price paid and the actual acquired share of the reported value of the subsidiary's net assets is reported in equity. Profits and losses on disposals to holdings without controlling influence are also reported in equity. When the group no longer has a controlling influence, each remaining holding is revalued at fair value and the change in carrying value is reported in the group's income statement. The fair value is used as the first reported value and forms the basis for continued reporting.

Shares in group companies
In the parent company, shares in group companies are initially reported at acquisition value, which includes any transaction expenses that are directly attributable to the acquisition of the shares. Issue proceeds and shareholder contributions are added to the acquisition value. Should the fair value be lower than the reported value, the shares are written down to the fair value if the decline in value can be assumed to be permanent.

Shares in associated companies and jointly controlled companies
Associated companies are those companies in which the group has significant but not controlling influence, which generally applies to shareholdings comprising at least 20% of the votes. In jointly managed companies, the business is carried out jointly by two or more parties according to the agreement. Holdings in associated companies and holdings in jointly controlled companies are reported according to the equity method and are initially valued at acquisition value. Should the fair value be lower than the reported value, the shares are written down to the fair value if the decline in value can be assumed to be permanent.

Cash flow analysis
The cash flow analysis has been prepared according to the indirect method whereby adjustment has been made for transactions that did not entail receipts or payments. In addition to cash and bank balances, short-term liquid investments that can easily be converted into a known amount and that are exposed to an insignificant risk of value fluctuation are classified as liquid assets.

Valuation principles
Assets, provisions and liabilities have been valued at acquisition value unless otherwise stated below.

Income statement
Merchandise sales
Sale of goods is recognized when the company has transferred to the buyer the essential risks and benefits associated with ownership, normally when the customer has the goods in their possession. The income is recognized at the fair value of what has been received or will be received. The company therefore reports the income at nominal value (invoice amount) if the compensation is received in liquid funds in connection with delivery. Deductions are made for discounts given.

Self-developed intangible fixed assets
Development expenses are reported according to the capitalization model as intangible fixed assets when the following criteria are met:

- it is technically and economically possible to complete the asset,
- intention and condition exist to sell or use the asset,
- it is likely that the asset will generate income or lead to cost savings,
- the expenses can be calculated satisfactorily.

The acquisition value of an internally generated intangible asset consists of the directly attributable expenses required for the asset to be used in the manner intended by management. Internally developed intangible assets are depreciated over the estimated useful life. Depreciation begins as soon as the asset is completed so that it can be used. An asset's reported value is immediately written down to its recovery value if the asset's reported value exceeds its assessed recovery value.

Tangible and intangible fixed assets
Tangible and intangible fixed assets are reported at acquisition cost with deductions for scheduled depreciation based on an assessment of the asset's useful life.

The following depreciation periods are applied:
Balanced development expenses 10 years
Patents 10 years
Equipment, tools and installations 5 years

Balanced development expenses are written off based on the estimated useful life of 10 years, which is based on analyzes of how long the asset will add value to the group.

Write-downs
Intangible fixed assets that have not yet been completed are tested for impairment every year or as soon as there is an indication of a decline in value. During the impairment test, the asset's recovery value is determined. If the asset's book value exceeds the recovery value, the asset is written off down to this value. The recovery value is defined as the higher of the market value and the value in use. The value in use is defined as the present value of the estimated future payments that the asset generates. Write-downs are reported on the income statement.

Leasing
Leases are classified as either finance or operating leases. Financial leasing exists when the economic risks and benefits associated with the leased object have in all material respects been transferred to the lessee. Otherwise, it is a matter of operational leasing. The group has no financial leasing agreements, which is why all leasing agreements are reported as operational leasing agreements, which means that the leasing fee is distributed linearly over the leasing period.

Additional Information

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

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

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

Receivables and liabilities in foreign currency
Receivables and liabilities in foreign currency have been converted to the exchange rate on the balance sheet date. The difference between the acquisition value and the value on the balance sheet date has been reported in the income statement.

Income taxes
Accounting for income tax includes current tax and deferred tax. The tax is reported in the income statement, except in cases where it refers to items that are reported directly in equity. In such cases, the tax is also reported in equity. Deferred tax is reported according to the balance sheet method on all material temporary differences. A temporary difference exists when the book value of an asset or liability differs from the tax value. Deferred tax is calculated using the tax rate that has been decided or notified as of the balance sheet date. Deferred tax assets are reported to the extent that it is likely that future tax surpluses will exist against which the temporary differences can be used.

Inventory
The inventory has been valued at the lower of acquisition value and net sales value. When determining the acquisition value, the first-in-first-out principle has been applied.

Compensation to employees
Liabilities for wages and benefits that are expected to be settled within 12 months after the end of the financial year are reported as current liabilities at the amount expected to be paid when the debts are settled, without regard to discounting.

The cost is reported as the services are performed by the employees.

The group only has defined contribution pension plans for compensation after termination of employment. Once the fee is paid, the company has no further obligations. The premium paid is recognized as an expense as the pension is earned.

Employee stock options
The employee options are earned over 4 years, with a quarter each year, provided that the participant is employed by or otherwise engaged in the company on the grant date.

The staff options are awarded free of charge and are reported as staff costs and additions to equity in line with vesting.

Note 2

Estimates and assessments
To prepare financial reports, company management makes assessments and estimates that affect the reported amounts of assets and liabilities, income and costs. Actual results may differ from these estimates and judgments. The estimates and assumptions that may lead to a risk of significant adjustments in reported values for assets and liabilities are primarily valuation of intangible fixed assets. Every year it is tested whether there is any indication that the value of assets is lower than the reported value. If there is an indication, the asset's recovery value is calculated, which is the highest of the asset's fair value with deductions for sales costs and value in use. Considering the business opportunities that the patents have, the board considers that there is no need for write-downs.

Additional Information

Note 3 The average number of employees, salaries and other compensation

Incentive program - Employee stock options
At the annual general meeting on May 31, 2022, it was decided on an option program of series 2022/2026 for employees and key persons in the company comprising 400,000 options with the right to subscribe for 400,000 A shares.

As of the balance sheet date, 270,000 options were allocated to staff and key persons, of which 33,750 were vested. The staff 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 c orresponds 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.

	THE GROUP		PARENT COMPANY	
	2025	2024	2025	2024
AVERAGE NUMBER OF EMPLOYEES				
Sweden	5	5	5	5
Norway	1	2	0	0
Total	**6**	**7**	**5**	**5**
Whereof women	3	3	2	2
Whereof men	3	4	3	3
BOARD AND MANAGEMENT	**2025**	**2024**	**2025**	**2024**
Board	6	6	6	6
Whereof women	0	0	0	0
Whereof men	6	6	6	6
CEO and other management	2	2	2	2
Whereof women	0	0	0	0
Whereof men	2	2	2	2
PERSONNEL COSTS	**2025**	**2024**	**2025**	**2024**
Board and CEO				
Salaries and benefits	2 559	2 444	2 559	2 444
Compensation for pension	288	288	288	288
Social security costs	169	154	169	154
(wereof pension costs)	0	0	0	0
Total Board and CEO	**3 016**	**2 886**	**3 016**	**2 886**

Continued >

	THE GROUP		PARENT COMPANY	
	2025	2024	2025	2024
OTHER EMPOLYEES				
Salaries and benefits	5 195	4 937	4 583	4 218
Compensation for pension	299	289	299	289
Social security costs	1 717	1 605	1 606	1 475
(wereof pension costs)	(673)	(649)	(658)	(629)
Total other employees	**7 211**	**6 831**	**6 488**	**5 982**
Total personnel costs	**10 227**	**9 717**	**9 504**	**8 868**
(wereof pension costs)	(673)	(649)	(658)	(629)

Remuneration to the Board is included in the item personnel costs in the income statement.

Additional Information

Note 4 Tax on profit/loss for the year	THE GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Current tax	-27	-32	0	0
Deferred tax	0	0	0	0
Total	**-27**	**-32**	**0**	**0**
REPORTED TAX				
Profit/loss before tax	-17 609	-17 783	-17 683	-17 902
Tax at current tax rate, 20,6% (20,6 %)	3 628	3 663	3 643	3 688
RECONCILIATION OF REPORTED TAX				
Non-deductible costs	-8	-158	-8	-158
Tax effect of issue costs	0	1 532	0	1 532
Unvalued deficit deductions	-3 647	-5 069	-3 635	-5 062
Total	**-27**	**-32**	**0**	**0**

Note 5 Balanced development expenditure	THE GROUP		PARENT COMPANY	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening acquisition value	27 438	22 348	27 438	22 348
Purchase	2 649	5 090	2 649	5 090
Closing accumulated acquisition values	**30 087**	**27 438**	**30 087**	**27 438**
Opening depreciation	-7 447	- 5 518	-7 447	-5 518
This year's depreciations	-2 420	-1 929	-2 420	-1 929
Closing accumulated depreciation	**-9 867**	**-7 447**	**-9 867**	**-7 447**
Reported value	**20 220**	**19 991**	**20 220**	**19 991**

Note 6 Patents	THE GROUP		PARENT COMPANY	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening acquisition value	38 076	36 668	38 076	36 668
Purchase	2 006	1 408	2 006	1 408
Closing accumulated acquisition values	**40 082**	**38 076**	**40 082**	**38 076**
Opening depreciation	-11 862	-9 531	-11 862	-9 531
This year's depreciations	-2 468	-2 331	-2 468	-2 331
Closing accumulated depreciation	**-14 330**	**-11 862**	**-14 330**	**-11 862**
Reported value	**25 752**	**26 214**	**25 752**	**26 214**

Note 7 Equipment, tools and installations	THE GROUP		PARENT COMPANY	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening acquisition value	205	205	205	205
Purchase	0	0	0	0
Closing accumulated acquisition values	**205**	**205**	**205**	**205**
Opening depreciation	-194	-178	-194	-178
This year's depreciations	-8	-16	-8	-16
Closing accumulated depreciation	**-202**	**-194**	**-202**	**-194**
Reported value	**3**	**11**	**3**	**11**

Additional Information

Note 8 Shares in group companies

Company	Corporate reg. No	Registered office	Share of capital	Reported value
aXichem AS	923630279	Bergen, Norway	100%	32
Incendia Pharma AB	559305-8729	Malmö, Sweden	85%	106
Summa				**138**

	PARENT COMPANY	
	2025 -12-31	2024-12-31
Opening acquisition value	258	228
Shareholder contributions	0	30
Closing accumulated acquisition values	**258**	**258**
Opening write-downs	-120	-90
This years write-downs	-0	-30
Closing write-downs	**-120**	**-120**
Reported value	**138**	**138**

Note 9 Share capital information

	Share capital	Number of shares	Quota value per share
At the year's beginning	11 823	59 114 905	0,2
At the year's end	**11 823**	59 114 905	**0,2**

All shares are of series A with 1 vote each.

Note 10 Bank overdraft facilities

	THE GROUP		PARENT COMPANY	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Granted bank overdraft facility amounts to	5 000	0	5 000	0
Unutilized credit at the balance sheet date	-272	0	-272	0
Utilized credit at the balance sheet date	**4 728**	**0**	**4 728**	**0**

Note 11 Items not affecting cash flow

	THE GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Depreciation	4 896	4 277	4 896	4 277
Unrealized exchange rate gains/losses	-20	-4	0	0
Effect of warrants	488	487	488	487
Write-down	0	0	0	0
Total	**5 364**	**4 760**	**5 384**	**4 764**

Additional Information

Note 12 Significant events after the balance sheet date

Events after the balance sheet date

- On January 15, 2026, the Company announced the formal publication of the Company's latest clinical study, "Direct supplementation of phenylcapsaicin 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) has updated the information regarding aXichem's application for EU feed additive approval for phenylcapsaicin on the EFSA website. EFSA announced an expected hold on the handling until March 16, 2026 and will contact the Company with questions regarding the technical documentation.

- On 29 January 2026, aXichem announced 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 begun the work of compiling the requested information, including additional data, and as things stand today, we see no reason not to be able to respond to EFSA's request within the time specified in the communicated deadline."

- On 3 February 2026, it was announced that the Board of Directors, supported by the authorization of the Annual 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 SEK 11 million before issue costs. One Unit consists of one A share and a warrant of series TO2A. The subscription price per Unit is 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.

- On February 27, 2026, the preliminary outcome of aXichem's rights issue of Units was announced. The rights issue comprised a maximum of 8,444,986 Units. 5,811,108 Units, corresponding to approximately 69 percent of the Rights Issue, were subscribed for with the support of unit rights. In addition, applications have been 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, will be subscribed for by guarantors who have provided guarantee undertakings in connection with the Rights Issue. The Rights Issue will be 100 percent subscribed and aXichem will be provided with approximately 11 MSEK before issue costs.

- On March 2, 2026, the final outcome of aXichem's rights issue of Units was announced. The outcome was identical to that announced on February 27. Through the Rights Issue, the number of shares in aXichem will increase by 8,444,986 A shares, from 59,114,905 shares to 67,559,891 shares, and the share capital will increase by SEK 1,688,997.20, from SEK 11,822,981.00 to SEK 13,511,978.20. For existing shareholders who do not participate in the Rights Issue, this will have a dilution effect of approximately 12.5% of the votes and capital in the Company. If all series TO2A warrants are exercised for the subscription of new shares in the Company, the number of A shares will increase by a further 8,444,986 shares to a total of 76,004,877 shares and the share capital will increase by a further SEK 1,688,997.20 to SEK 15,200,975.40. This corresponds to a dilution effect from the warrants of a further maximum of approximately 11.1 percent. The total dilution effect in the event that both the Rights Issue and the warrants are subscribed for, or exercised, in full, amounts to approximately 22.2 percent.

- On March 10, 2026, the company announced that, with the support of the General Meeting authorization from June 18, 2025, it had decided on a directed issue of 169,230 units to a guarantor who had entered into a guarantee commitment in the rights issue of units, which was announced on February 3, 2026, and who had chosen to receive guarantee compensation in the form of newly issued units (the "Compensation Issue"). The subscription price in the Compensation Issue amounts to SEK 1.30 per unit, which corresponds to the subscription price in the Rights Issue. The warrants are issued free of charge. One (1) unit consists of one (1) A share and one (1) TO2A series warrant. Payment is made by offsetting the guarantor's claim for guarantee compensation. 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, 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 has now responded to the questions from the European Food Safety Authority (EFSA), which were announced on January 29, regarding additional data in three areas in the technical documentation in aXichem's application for approval as a feed additive in the EU for phenylcapsaicin.

- On March 18, 2026, it was announced that the company had received product registration in Brazil for phenylcapsaicin as a feed additive for dairy cows. The background to the product registration is the previously announced promising initial results of 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, where daily milk volume and standard composition were measured under real farm conditions. Based on these impressive data, Chr. Olesen's team decided to submit a so-called fast-track registration of phenylcapsaicin as an additive in feed for dairy cows. The authority has now completed the review process and phenylcapsaicin is thus registered in Brazil as a feed additive for ruminants, as well as for poultry and pigs.

- On April 8, 2026, the company announced data from the final report of a controlled study in Jersey cows fed aXiphen in their diet. 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 begun in Brazil, with the first shipment of six tons, delivered from the local distributor's warehouse, to Tecnobeef, a leading Brazilian precision nutrition company for cattle. The delivery marks the start of the initial commercial phase in Brazil for aXiphen® ruminant following product registration for ruminants earlier this year.

Additional Information

Note 13 Transactions with related parties

The company defines senior executives, board members and close family members of these people as related parties.

The following transactions with related parties have been carried out during the year in addition to transactions attributable to salaries and there to related payments.

		THE GROUP		PARENT COMPANY	
Related party	**Transaction**	**2025-12-31**	**2024-12-31**	**2025-12-31**	**2024-12-31**
aXimed AS	Premises rent, IT services, etc.	-54	-61	0	-61
JGB	Consultant fee	-50	0	-50	0
aXimed AB (publ)	Sale of goods	134	27	134	27

Note 14 Definition of key figures

Solidity
Adjusted equity as a percentage of total assets

Earnings per share after tax
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

The annual report was approved on May 26, 2026
Lund, as indicated by the digital signature

Jan Gustavsson
Chairman of the Board

Torsten Helsing
Board member and CEO

Michael Engström
Board member

Christian Månsson
Board member

Jørn Berthelsen
Board member

Edward van den Elsen
Board member

Our audit report has been submitted at the date according to digital signature
Forvis Mazars AB

Annika Larsson
Authorized Public Accountant

AUDITOR'S REPORT

To the general meeting of the shareholders of aXichem AB (publ), corporate identity number 556739-8663

Report on the annual accounts and consolidated accounts

Opinions
We have audited the annual accounts and consolidated accounts of aXichem AB (publ) for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 30 - 56 in this document.

In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions
We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other Information than the annual accounts and consolidated accounts
This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1 - 30. The Board of Directors and the Managing Director are responsible for this other information. Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.
In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director
The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.
In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility
Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast

significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

Opinions
In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of aXichem AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions
We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director
The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility
Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.
Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.
As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Malmö on the day indicated by electronic signature
Forvis Mazars AB

Annika Larsson
Authorized Public Accountant