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Interim Report
January – September 2026
aXichem AB (publ)

org nr: 556739-8663

aXichem’s development during the period 2026-01-01—2026-09-30

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

aXichem’s development 2026-01-01 – 2026-09-30

Turnover and results

The group's net sales amounted to SEK 11,845 thousand (SEK 14,603 thousand).
Operating profit amounted to SEK -10,985 thousand (SEK -12,304 thousand).
The group's profit after tax amounted to SEK -11,080 thousand (SEK -12,360 thousand).
Financial net SEK -95 thousand (SEK -56 thousand).

Cash flow and financial position

The group's cash and cash equivalents on September 30 2026, amounted to SEK 13,083 thousand (SEK 3,081 thousand).
The equity ratio amounted to 96% (86%).

Investments

Investments in intangible, tangible or financial fixed assets have been made so far this year with SEK 2,062 thousand (SEK 4,164 thousand).

Depreciation

Depreciation of intangible and tangible fixed assets has been done so far this year with SEK 3,837 thousand (SEK 3,611 thousand).

Stock data

Profit as of September 30, 2026 corresponds after tax to a profit per share of SEK -0.17 (SEK -0.21).
Equity per share at the end of the period amounted to SEK 0.83 (SEK 0.98).

aXichem's development 2026-07-01 – 2026-09-30

Turnover and results

Net sales amounted to SEK 3,989 thousand (SEK 4,568 thousand).
The operating profit amounted to SEK -3,873 thousand (SEK -3,030 thousand).
The group's profit after tax amounted to SEK -3,912 thousand (SEK -3,071 thousand).
Financial net SEK -39 thousand (SEK -41 thousand).

Investments

Investments in intangible, tangible or financial fixed assets amounted to SEK -705 thousand (SEK -959 thousand).

Depreciation

Depreciation of intangible and tangible fixed assets amounted to SEK 1,309 thousand (SEK 1,258 thousand).

Share data

After tax, the periods result corresponds to a result per share of SEK -0.06 (SEK -0.05).

Key ratios

TSEK unless otherwise stated	The group 2026 July-Sept	The group 2025 July-Sept	The group 2026 Jan - Sept	The group 2025 Jan - Sept	The group 2025 Jan - Dec	The group 2024 Jan - Dec
Net sales	3,989	4,568	11,845	14,603	18,446	8,570
Operating profit/loss	-3,873	-3,030	-10,985	-12,304	-17,491	-15,827
Profit/loss after financial items	-3,912	-3,071	-11,080	-12,360	-17,609	-17,783
Profit/loss for the period	-3,912	-3,071	-11,080	-12,360	-17,636	-17,815
Earnings per share before dilution, SEK	-0,06	-0,05	-0,17	-0,21	-0,30	-0,46
Earnings per share after dilution, SEK	-0,06	-0,05	-0,17	-0,21	-0,30	-0,46
Equity per share, SEK	0,83	0,98	0,83	0,98	0,89	1,19
Equity ratio, %	96	86	96	86	87	94
Average number of shares	67 741 997	59 114 905	66 671 105	59 114 905	59 114 905	38 533 768
Number of shares at the end of the period	76 343 337	59 114 905	76 343 337	59 114 905	59 114 905	59 114 905

Significant events during the third quarter

- On 24 July 2026, the company announced that the European Food Safety Authority (EFSA) had published a positive scientific opinion on aXichem's application for EU approval of phenylcapsaicin as a salmonella-inhibiting additive in chicken feed. The next step in the process is a formal decision by the European Commission, which, in consultation with the EU member states, makes the final decision on approval of the animal feed additive. Normally, the EU Commission follows EFSA's recommendation and aXichem therefore assesses that the final formal approval from the EU Commission should, with the expected processing time, be in place by the end of 2026.

- On August 31, 2026, the company announced another delivery of three tonnes of aXiphen® ruminant (phenylcapsaicin) to Tecnobeef, a leading Brazilian company specializing in precision nutrition for cattle. The delivery is being made from the local warehouse of aXichem's distributor, Chr. Olesen. Deliveries of aXiphen® ruminant began in May of this year, with an initial shipment of six tonnes sent to Tecnobeef. Tecnobeef has started incorporating the product into its formulations, and with this latest delivery, the total volume supplied to Tecnobeef has reached nine tonnes.

- On September 4, 2026, it was announced that the subscription price for the exercise of series TO2A warrants in aXichem—issued as part of the rights issue announced on February 3, 2026, and the subsequent directed issue to an underwriter announced on March 10, 2026—has been set at SEK 1.50. This subscription price corresponds to 70 percent of the volume-weighted average price of the company's shares on the Nasdaq First North Growth Market during the period from August 31, 2026, through September 4, 2026.

- On September 8, 2026, the company announced that its Brazilian client, Garra Nutrição Animal—an animal feed company focused on providing solutions and technical support to dairy and beef cattle producers—has ordered four tonnes of aXiphen® ruminant (phenylcapsaicin) from aXichem's distributor, Chr. Olesen. Garra Nutrição became a customer shortly after aXiphen® was registered in Brazil for use in ruminant feed. The company, which initially ordered smaller volumes with monthly deliveries, has now placed an order for four tonnes. Under aXichem's commercial model in Brazil, aXiphen® Ruminant and aXiphen® Poultry are supplied via the distributor Chr. Olesen, which maintains local warehouses and delivers directly to customers in Brazil.

- On September 11, 2026, it was announced that, in connection with the ongoing redemption of TO2A warrants, aXichem had entered into subscription commitments—provided at no cost—with three qualified investors (Philip Ohlsson, Capital Kin AB, and Henrik Amilon). These commitments total approximately SEK 2.6 million, corresponding to 20 percent of the maximum proceeds the Company could receive through the exercise of the TO2A warrants. The commitments are structured on a "top-down" basis, meaning they are additive to the existing subscription level for the TO2A warrants. Consequently, these subscription commitments will not be utilized if the TO2A warrants are fully exercised by existing holders.

- On September 21, 2026, the Company announced the outcome of the TO2A warrant exercise. A total of 8,355,714 TO2A warrants were exercised—representing a subscription rate of approximately 97 percent—resulting in the subscription of 8,355,714 new A-shares in aXichem. As the subscription rate reached approximately 97 percent, the Board of Directors of aXichem intends—relying on the authorization granted at the Annual General Meeting on June 17, 2026—to resolve on a directed issue of 258,502 shares to the qualified investors who provided subscription undertakings. This corresponds to approximately SEK 0.4 million and about 3 percent of the total issue volume under the TO2A warrants. Consequently, aXichem will initially receive approximately SEK 12.5 million (before issue costs) through the exercise of the TO2A warrants.

- On September 23, 2026, it was announced that the Board of Directors of aXichem had resolved on a directed issue of 258,502 Series A shares to three qualified investors—Philip Ohlsson, Henrik Amilon, and Capital Kin AB—who had entered into subscription undertakings with the Company in connection with the exercise period for the Company's Series TO2A warrants. The subscription price is SEK 1.50 per share, which corresponds to the exercise price for the Series TO2A warrants. Through this issue, the Company will receive approximately SEK 0.4 million before issue costs.

Significant events after the end of the reporting period

- On October 14, 2026, it was announced that aXichem had received an order for aXivite® valued at SEK 1.2 million from a US contract manufacturer serving a fast-growing multi-level marketing company in the US health and wellness sector. Delivery is scheduled for the fourth quarter of the year.

CEO's statement

The third quarter yielded net sales of SEK 3,989 thousand, bringing the total net sales for the three quarters to SEK 11,845 thousand. The operating result for the third quarter of 2026 amounted to SEK -3,873 thousand, with a cumulative total of SEK -10,985 thousand. Net sales were lower than in the corresponding period of the previous year, primarily because our partners in the United States have postponed the development and launch of new products. The business is in a phase where we can expect to continue seeing fluctuations between quarters. Regarding the company's liquidity, in addition to our cash balance, we have access to a credit facility of SEK 5 million. This facility remained undrawn at the end of the period, giving the Group a total liquidity of SEK 18,083 thousand as of September 30, 2026.

Positive outcome for aXiphen® from EFSA's feed additive review

As I mentioned in the second-quarter report, we received a positive scientific opinion in July from the European Food Safety Authority (EFSA) regarding our application for feed additive approval for phenylcapsaicin as a salmonella inhibitor in poultry. We are now awaiting a formal decision from the European Commission, which, in consultation with EU member states, will make the final determination on the additive's approval and add it to the EU Register of Feed Additives. Our assessment has so far been that the formal notification from the European Commission should arrive by the end of 2026; however, we have not yet received any information regarding a date for the handling of our case, so it could be after the turn of the year. We have begun initial market development activities together with our distributor, Chr. Olesen, and have encountered a very positive response from feed producers. At the same time, it is important that we remain aligned with the regulatory process, even though we are naturally eager to move forward.

New shipment of aXiphen® ruminant to Tecnobeef

Last quarter, we introduced a new brand in Brazil, aXiphen® ruminant, for use as a feed additive for ruminants. This followed studies involving Jersey cows, in which the animals were given 1 g of aXiphen® ruminant per day in their feed. The study demonstrated a positive effect from including aXiphen® ruminant in the feed across three areas:

- 9% higher milk production;
- stable skin temperatures, indicating improved heat dissipation and mitigated thermal stress;
- a reduction in the somatic cell count in the milk, which is a sign of decreased inflammation.

In May of this year, Tecnobeef, a leading Brazilian company specializing in precision nutrition for cattle, decided to test the feed additive and has continued to use it since. In August, we were able to announce that Tecnobeef had ordered another shipment of three tons of aXiphen® ruminant. The product is supplied from the local warehouse of aXichem's distributor, Chr. Olesen. Since beginning to incorporate the product into their formulations, Tecnobeef has received a total of nine tons.

During the same period, we also reported on another client in the same segment: Garra Nutrição Animal. Garra Nutrição Animal is an animal feed company focused on providing products and technical support to dairy and beef cattle producers. They purchased their first batch shortly after aXiphen® ruminant was registered in Brazil, starting with smaller quantities delivered on a monthly basis. Following their evaluation of the product, they placed an order for four tons in September through the distributor, Chr. Olesen, which maintains local inventory and delivers directly to customers in Brazil. We anticipate that this marks the beginning of a gradual increase in sales for aXiphen® and look forward to further demonstrating the product's potential to foster healthier animal husbandry and improved animal welfare.

New sales channel for aXivite® in the US

Following the end of the period, we announced that a new dietary supplement manufacturer had placed an order for aXivite® valued at SEK 1.2 million, for delivery during the fourth quarter. The order was placed by a US manufacturer for supply to a fast-growing multi-level marketing (MLM) company in the US health and wellness sector. Multi-level marketing, also known as network marketing, involves selling products through networks of independent distributors rather than via retail store shelves. These distributor networks recommend products directly to consumers, often resulting in a more personalized sales approach. This represents a new sales channel for products containing our ingredient, and it will be exciting to see how the product is received within this distribution network. Network marketing often leads to recurring purchases over time, with the goal of achieving gradually increasing volumes.

In late October, together with our partner SEE Nutrition, we participated in SupplySide Global 2026 in Las Vegas, the leading industry trade show for dietary supplements in the US. We continue to see interest in aXivite®-based ingredients, particularly within the sports nutrition and weight management segments. The event provided many productive meetings with existing customers and partners in the US, as well as opportunities to connect with potential new clients and showcase the unique benefits offered by aXivite®. It was further confirmed that our positioning, focused on sports, exercise, and gut health, aligns well with demand in the US market. Together with SEE Nutrition, we will continue our efforts to increase our visibility and presence in the US.

Positive outcome of the warrant exercise

I would like to extend a warm thank you to our shareholders who exercised their warrants, TO2A. Thanks to strong interest from existing shareholders, as well as a smaller directed issue to three qualified investors, we were able to announce in September that the company had raised SEK 12.5 million before issuance costs. With the upcoming launch of aXiphen® in the EU and an anticipated need for increased production, this capital provides us with a solid foundation to continue establishing aXichem's products, both as an ingredient in dietary supplements and as an additive in animal feed, thereby contributing to better health for humans as well as for animals.

Torsten Helsing, CEO

About aXichem AB (publ)

aXichem's business concept is to develop, patent, and market nature-analogous industrial compounds. The company's product is a capsaicin analog—phenylcapsaicin—which is a synthetically produced, patented form of capsaicin. Because it is synthetically produced, phenylcapsaicin offers several advantages over natural capsaicin, including consistent quality and a controlled production process.

The product possesses characteristics that make it commercially attractive for various applications, such as an ingredient in animal feed, a component in dietary supplements, and as a bio-enhancer. aXichem currently markets the product under different brand names across two priority areas: aXivite® for use in dietary supplements, and aXiphen® as an additive for animal feed. In studies conducted within commercial poultry production environments, aXiphen® has demonstrated efficacy as a growth promoter and an anti-Salmonella agent.

Within the dietary supplement segment, aXivite® is currently incorporated into various products designed for weight management, metabolic enhancement, gut health, and sports and exercise.

aXichem aims to become a global supplier of nature-analogous industrial chemicals to companies within the chemical industry that manufacture products containing aXichem's raw materials. The company's shares have been listed on NASDAQ First North since 2013.

Future prospects

aXichem continues its work on the commercialization of phenylcapsaicin under the brands aXiphen®—as an additive in feed for poultry, swine, and ruminants—and aXivite®, as a health-promoting ingredient in dietary supplements.

Within the dietary supplements business segment, the company has held approval for the marketing and sale of phenylcapsaicin in the U.S. under the GRAS (Generally Recognized As Safe) designation since 2018, and in the EU under the "Novel Food" regulation since 2019. The company is actively engaged in the sale of aXivite® in both markets and anticipates continued sales growth in the areas of gut health, exercise, and weight management—fields in which the product has demonstrated positive effects in scientific studies.

In the animal feed segment, the company received its first "feed additive" approval in late 2023, when phenylcapsaicin was authorized in Brazil for marketing and sale as an additive in poultry and swine feed. The product was launched in 2024 in collaboration with the team from the distributor Chr. Olesen in Brazil, resulting in an initial order in the first quarter of 2025, followed by another order in 2026.

In early 2022, aXichem submitted an application for "feed additive" approval in the EU for the use of phenylcapsaicin as an additive in chicken feed. During 2024–2025, aXichem conducted the supplementary studies requested by the European Food Safety Authority (EFSA). Following this period, on July 24, 2026, the company was able to announce that it had received a positive scientific opinion from EFSA. The next step in the process is a formal decision by the European Commission, which, in consultation with EU member states, will make the final determination regarding the approval of the animal feed additive.

Applications for market authorization for the use of phenylcapsaicin in animal feed in the United States and India have been prepared. However, the company has chosen to prioritize the establishment of aXiphen® in Brazil and its approval in the EU, as well as the continued commercialization of aXivite® in the US and the EU.

The company expects to see a gradual increase in incoming orders over the coming years, spanning both the animal feed and dietary supplement sectors.

Financing

On February 3, 2026, it was announced that the Board of Directors, exercising the authorization granted by the General Meeting on June 18, 2025, had decided to carry out an issue of shares and warrants ("Units")—with preferential rights for existing shareholders—amounting to approximately SEK 11 million before issue costs. Each Unit consisted of one A-share and one warrant of series TO2A. The subscription price per Unit was SEK 1.30. The warrants were issued free of charge. The rights issue was 100 percent covered by subscription undertakings, guarantee commitments, and expressions of intent to subscribe. The proceeds from the issue are intended to strengthen working capital in order to finance inventory build-up, ensure delivery capacity, and support the growing demand for the company's products.

On March 2, 2026, the outcome of the issue was announced. The rights issue was 100 percent subscribed, providing aXichem with approximately SEK 11 million before issue costs. The rights issue comprised a maximum of 8,444,986 Units. Subscriptions were distributed as follows: 5,811,108 Units—corresponding to approximately 69 percent—were subscribed for through the exercise of unit rights. In addition, subscriptions for 942,213 Units were received without the use of unit rights, corresponding to approximately 11 percent of the rights issue. 1,691,665 units, corresponding to approximately 20 percent of the rights issue, were subscribed for by guarantors who had provided guarantee commitments in connection with the rights issue. Through the rights issue, the number of shares in aXichem increased by 8,444,986 Class A shares, from 59,114,905 shares to 67,559,891 shares, and the share capital increased by SEK

1,688,997.20, from SEK 11,822,981.00 to SEK 13,511,978.20. For existing shareholders who did not participate in the rights issue, this resulted in a dilution effect of approximately 12.5 percent of the votes and capital in the Company.

On March 10, it was announced that the Company had carried out a directed issue of 169,230 units to a guarantor who had provided a guarantee commitment for the rights issue of units (announced on February 3, 2026) and who had elected to receive their guarantee compensation in the form of newly issued units. The subscription price for this compensation issue was SEK 1.30 per unit, which corresponded to the subscription price in the rights issue. Through the Compensation Issue, the number of A-shares in aXichem increased by 169,230 shares, from 67,559,891 to 67,729,121, and the share capital increased by SEK 33,846, from SEK 13,511,978.20 to SEK 13,545,824.20. This corresponds to a dilution effect of approximately 0.25% of the votes and capital in the Company.

On September 4, it was announced that the subscription price for shares upon the exercise of TO2A warrants had been set at SEK 1.50. This subscription price corresponded to 70 percent of the volume-weighted average price of the Company's shares on the Nasdaq First North Growth Market during the period from August 31, 2026, through September 4, 2026. The TO2A series warrants could be exercised between September 7 and September 18, 2026, to subscribe for new A-shares in the Company. In connection with the redemption of the TO2A warrants, the Company entered into agreements for subscription commitments, provided at no cost, with three qualified investors: Philip Ohlsson, Capital Kin AB, and Henrik Amilon. These commitments totaled approximately SEK 2.6 million, corresponding to 20 percent of the maximum proceeds from the issue. The subscription commitments were structured on a "top-down" basis, meaning they would be added to the subscription level already achieved for the TO2A warrants. If the TO2A warrants were fully exercised by existing holders, the subscription commitments would not be utilized. The outcome was announced on September 21, revealing that a total of 8,355,714 TO2A warrants had been exercised—representing a subscription rate of approximately 97 percent, to subscribe for 8,355,714 new A-shares in aXichem. Given this subscription rate of approximately 97 percent, the Board of Directors of aXichem subsequently resolved to carry out a directed issue of 258,502 shares to the qualified investors who had provided subscription undertakings; this corresponds to approximately SEK 0.4 million and about 3 percent of the total volume of the TO2A offering. Through the TO2A warrants and the directed share issue, the company raised approximately SEK 12.9 million before issuance costs, equivalent to a 100 percent subscription rate for the TO2A warrants. The number of A-shares increased by an additional 8,614,216, bringing the total to 76,343,337 shares, and the share capital increased by SEK 1,722,843 to a total of SEK 15,268,667.

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 all were vested.

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

Ownership structure

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

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

Certified Adviser

Västra Hamnen Corporate Finance is aXichem's Certified Adviser.

Consolidated income statement

Amount in TSEK	2026 July-Sept	2025 July-Sept	2026 Jan - Sept	2025 Jan - Sept	2025 Jan - Dec
Net sales	3,989	4,568	11,845	14,603	18,446
Other operating income	231	0	674	180	589
Total operating income	*4,220*	*4,568*	*12,519*	*14,783*	*19,035*
Operating expenses					
Raw materials and consumables	-3,141	-2,409	-6,075	-6,718	-9,365
Other external expenses	-1,810	-1,888	-5,475	-8,765	-10,882
Personnel costs	-1,758	-1,955	-7,637	-7,352	-10,234
Depreciation of intangible and tangible fixed assets	-1,309	-1,258	-3,837	-3,611	-4,896
Other operating expenses	-75	-88	-480	-641	-1,149
Total operating expenses	*-8,093*	*-7,598*	*-23,504*	*-27,087*	*-36,526*
Operating profit/loss	**-3,873**	**-3,030**	**-10,985**	**-12,304**	**-17,491**
Financial items	-39	-41	-95	-56	-118
Profit/loss after financial items	**-3,912**	**-3,071**	**-11,080**	**-12,360**	**-17,609**
Taxes	0	0	0	0	-27
Profit/loss for the period	**-3,912**	**-3,071**	**-11,080**	**-12,360**	**-17,636**
Attributable to:					
Parent company shareholders	-3,910	-3,071	-11,077	-12,359	-17,633
Non-controlling interest	-2	0	-3	-1	-3
Earnings per share	-0,06	-0,05	-0,17	-0,21	-0,30
Average number of shares	67 741 997	59 114 905	66 671 105	59 114 905	59 114 905
Number of shares at the end of the period	76 343 337	59 114 905	76 343 337	59 114 905	59 114 905

Consolidated balance sheet

Amount in TSEK	2026 30 Sept	2025 30 Sept	2025 31 Dec
ASSETS			
Fixed assets			
Intangible assets			
Capitalised development expenditure	19,150	20,851	20,220
Patents	25,015	25,870	25,752
Rental properties	0	45	0
Tangible assets	35	3	3
Total fixed assets	**44,200**	**46,769**	**45,975**
Current assets			
Inventories	2,037	10,820	7,940
Other receivables	6,867	7,092	4,096
Cash and bank	13,083	3,081	3,084
Total current assets	**21,987**	**20,993**	**15,120**
TOTAL ASSETS	**66,187**	**67,762**	**61,095**
EQUITY AND LIABILITIES			
Equity			
Share capital	15,217	11,823	11,823
Unregistered share capital	52	0	0
Other capital contributions	224,712	206,727	206,820
Other equity incl. the profit/loss for the period	-176,476	-160,504	-165,787
Shareholders' equity attributable to Parent company shareholders	**63,505**	**58,046**	**52,856**
Non-controling interest	18	23	21
Total shareholders' equity	**63,523**	**58,069**	**52,877**
Liabilities			
Current liabilities - Bank overdraft facilities	0	2,332	4,728
Other Current liabilities	2,664	7,361	3,490
Total liabilities	**2,664**	**9,693**	**8,218**
TOTAL EQUITY AND LIABILITIES	**66,187**	**67,762**	**61,095**

Summary report on the Group's change in equity

Amount in TSEK	Share capital	Unregi-stered share capital	Other capital contributions	Other equity incl. the profit/loss for the period	Shareholders' equity attributable to parent company shareholders	Non-controlling interest	Total share holders' equity
Opening balance 2026-01-01	**11,823**	**0**	**206,820**	**-165,787**	**52,856**	**21**	**52,877**
Exchange rate differences				52	52		52
Warrants premium			186		186		186
New share issue	3,394	52	20,338		23,784		23,784
Issue costs			-2,632		-2 632		-2,632
Profit/loss for the period				-11 077	-11,077	-3	-11,080
Closing balance 2026-09-30	**15,217**	**52**	**224,712**	**-176,812**	**63,169**	**18**	**63,187**
Opening balance 2025-01-01	**11,823**	**0**	**206,449**	**-148,138**	**70,134**	**24**	**70,158**
Exchange rate differences				-7	-7		-7
Warrants premium			278		278		278
Profit/loss for the period				-12,359	-12,359	-1	-12,360
Closing balance 2025-09-30	**11,823**	**0**	**206,727**	**-160,504**	**58,046**	**23**	**58,069**

Cash flow analysis Group in summary

Amount in TSEK	2026 July-Sept	2025 July-Sept	2026 Jan - Sept	2025 Jan - Sept	2025 Jan - Dec
Operating activities	-637	-1,983	-4,703	-9,445	-11,346
Investing activities	-705	-959	-2,062	-4,164	-4,655
Financing activities	11,548	-757	16,760	2,332	4,728
Cash flow for the period	**10,206**	**-3,699**	**9,995**	**-11,277**	**-11,273**
Cash at the beginning of the period	2,873	6,781	3,084	14,359	14,359
Exchange rate differences	4	-1	4	-1	-2
Cash at the end of the period	**13,083**	**3,081**	**13,083**	**3,081**	**3,084**

The parent company's income statement in summary

Amount in TSEK	2026 July-Sept	2025 July-Sept	2026 Jan - Sept	2025 Jan - Sept	2025 Jan - Dec
Net sales	3,989	4,568	11,845	14,603	18,446
Other operating income	231	0	674	180	589
Total operating income	4,220	4,568	12,519	14,783	19,035
Operating expenses					
Raw materials and consumables	-3,141	-2,409	-6,075	-6,718	-9,365
Other external expenses	-1,955	-2,007	-5,968	-9,363	-11,660
Personnel costs	-1,628	-1,826	-7,159	-6,778	-9,530
Depreciation of intangible and tangible fixed assets	-1,309	-1,258	-3,837	-3,611	-4,896
Other operating expenses	-75	-88	-480	-641	-1,149
Total operating expenses	-8,108	-7,588	-23,519	-27,111	-36,600
Operating profit/loss	**-3,888**	**-3,020**	**-11,000**	**-12,328**	**-17,565**
Financial items	-39	-41	-96	-56	-118
Profit/loss after financial items	**-3,927**	**-3,061**	**-11,096**	**-12,384**	**-17,683**
Taxes	0	0	0	0	0
Profit/loss for the period	**-3,927**	**-3,061**	**-11,096**	**-12,384**	**-17,683**

The parent company´s balance sheet in summary

Amount in TSEK	2026 30 Sept	2025 30 Sept	2025 31 Dec
ASSETS			
Fixed assets			
Intangible assets			
Capitalised development expenditure	19,150	20,851	20,220
Patents	25,015	25,870	25,752
Tangible assets	35	3	3
Financial assets	138	138	138
Total fixed assets	**44,338**	**46,862**	**46,113**
Current assets			
Inventories	2,037	10,820	7,940
Other receivables	6,777	7,030	4,006
Cash and bank	13,001	2,933	3,001
Total current assets	**21,815**	**20,783**	**14,947**
TOTAL ASSETS	**66,153**	**67,645**	**61,060**
EQUITY AND LIABILITIES			
Equity			
Share capital	15,217	11,823	11,823
Unregistered share capital	52	0	0
Fund for development expenditure	29,576	30,917	30,478
Ongoing share issue	27,895	28,482	28,482
Share premium reserve	336	0	0
Retained ernings	1,088	-1,143	-610
Profit/loss for the period	-11,096	-12,384	-17,683
Total equity	**63,068**	**57,695**	**52,490**
Liabilities			
Current liabilities - Bank overdraft facilities	0	2,332	4,728
Other Current liabilities	3,085	7,618	3,842
Total liabilities	**3,085**	**9,950**	**8,570**
TOTAL EQUITY AND LIABILITIES	**66,153**	**67,645**	**61,060**

Cash flow analysis of the parent company in summary

Amount in TSEK	2026 July-Sept	2025 July-Sept	2026 Jan - Sept	2025 Jan - Sept	2025 Jan - Dec
Operating activities	-561	-1,939	-4,698	-9,537	-11,330
Investing activities	-705	-959	-2,062	-4,119	-4,655
Financing activities	11,548	-758	16,760	2,331	4,728
Cash flow for the period	**10,282**	**-3,656**	**10,000**	**-11,325**	**-11,257**
Cash at beginning of the period	2,719	6,589	3,001	14,258	14,258
Cash at the end of the period	**13,001**	**2,933**	**13,001**	**2,933**	**3,001**

The share

Share capital development

Year	Event	Change in Share cap (tSEK)	Total share cap (tSEK)
2007	Formation	500	500
2008	Share issue	58	558
2009	Share issue	38	596
2012	Share issue	98	694
2013	Share issue	39	733
2014	Share issue	555	1,288
2015	Share issue	563	1,851
2016	Share issue	1,110	2,961
2018	Share issue	39	3,000
2019	Share issue	186	3,186
2021	Share issue	121	3,307
2023	Share issue	992	4,299
2024	Share issue	7,524	11,823
2026	Share issue	3,446	15,269
At end of the period			15,269

Number of shares

The number of shares and votes in the company as of 30 September 2026 was 76,343,337 and the company's share capital amounted to 15,268,667 SEK. The company has only one class of shares, shares of series A, with 1 vote per share. The quota value is 0.20 SEK per share.

Accounting principles

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

Dilution per share

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

Definition of key figures

Solidity

Adjusted equity as a percentage of total assets.

Earnings per share

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

Equity per share

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

Related Party Transactions

The company defines senior executives, board members and close family members of these people as related parties. The following transactions have been carried out during the period in addition to transactions attributable to salaries and related payments.
The company had no related party transactions during the third quarter 2026.

Personnel

The group had as of 30 September 2026 seven employees.

Significant risks and uncertainties

Regulatory issues are considered to be the single largest risk for the company. The changed security situation in Europe and the tragic development in Ukraine do not currently affect aXichem’s operations, but we are following the development closely in order to be able to manage any possible effects.

Review

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

Financial calendar

Year End Report 2026	2027-02-25
Q1 Report, Jan – March 2027	2027-05-20
Annual Report 2026	2027-05-26
Annual General Meeting	2027-06-16
Q2 Report, Jan – June 2027	2027-08-26
Q3 Report, Jan – Sept 2027	2027-11-25
Year End Report 2027	2028-02-24

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

Lund, 26 November, 2026

The Board of Directors of aXichem AB (publ)

The information was submitted, through the care of the contact person below, for publication on 26 November 2026, at 08:30 AM CET.

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

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