Corporate Brochure 2025

Enzymatica AB (publ)

Enzymatica
THE SCIENCE THAT PROTECTS

On 7 May 2026, the Annual General Meeting of Enzymatica AB (publ), company registration number 556719-9244, resolved on the appropriation of the company's profit in accordance with the Board of Directors' proposal, as set out on page 49 of this Annual Report.

Colds and other respiratory infections affect people of all ages and represent a recurring burden in everyday life. Enzymatica develops and offers products based on a unique barrier technology designed to relieve symptoms and promote faster recovery. The products are grounded in scientific documentation and designed for convenient everyday use.

Contents

Operations

This is Enzymatica 4
Trends and drivers 5
Six reasons to invest in Enzymatica 7
The year in figures 8
Important events during the year 9
Comments from the CEO 10

Targets & strategy

Scalable business model 12
Three dimensions for expansion 13
Business risks 14
Four questions to Bengt Baron, Chairman of the Board 15

Product & market

ColdZyme creates a barrier against viruses 17
Independent studies on ColdZyme 18
ColdZyme strengthens its position—Scientific evidence paves the way for growth 20
Developments in local markets 21
Demand-generating marketing campaign 22
Launch of a new flavor in the ColdZyme® range—Eucalyptus 23
Strategic sports partnerships strengthen Enzymatica's position 24

Production & development

Capacity for rapid production ramp-up 26
ColdZyme CE-certified under EU Medical Device Regulation (MDR) 27
Contributor to the public good 28
Marine by-product reused in two steps 29

Corporate governance report

Corporate governance report 30
Comments from the CEO 32
Board of Directors 33
Management 35
Financial Overview 37

Annual General Meeting and financial calendar 38
Contact information ..... see last page

Operations

This is Enzymatica

Over 6,100 shareholders

Enzymatica went public in 2013. The share is currently traded on Nasdaq First North Growth Market. Enzymatica had 6,144 shareholders at year-end.

Sales 2025

In 2025, Enzymatica posted sales of SEK 53.9 million.

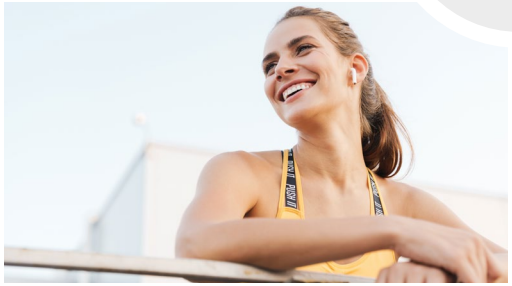
Unique barrier technology

Enzymatica has developed a unique barrier technology that protects against viruses that cause cold and flu-like upper respiratory tract infections. This technology is used in medical devices to treat and relieve cold- and flu-like symptoms.

The company's product, the ColdZyme mouth spray, has been shown in several studies to reduce the viral load when used, which shortens the duration of illness and alleviates cold symptoms.

Number of employees December 31, 2025

20



9 of **10**

plan to buy again

High customer satisfaction

9 out of 10 who try ColdZyme say that they intend to buy the product again.
(Ipsos, 2025).

About us

Enzymatica was founded in 2007 and is headquartered in Lund, Sweden, with its production facility in Reykjavik, Iceland.

Business concept

Enzymatica's unique barrier technology is designed to protect human health by forming a defensive barrier against microorganisms, such as viruses, that cause colds and other respiratory infections. The company is pursuing global expansion through innovation and strategic partnerships.

Vision

To contribute to a world where uncertainty around viruses is reduced and their impact on human health is limited.

Mission

To create self-care solutions that protect people and help them protect their health and lifestyle.

Operations

Trends and drivers

Consumers are becoming increasingly aware of the importance of disease prevention and are seeking natural, science-backed solutions. Enzymatica is well positioned for this shift with its innovative mouth spray ColdZyme, which acts at the first signs of symptoms. With rising global health awareness and a stronger focus on over-the-counter treatments, substantial opportunities for growth lie ahead.

1. Increased focus on preventive health and self-medication

Trend: Consumers are increasingly seeking products that enable them to alleviate illness on their own. The global pandemic has heightened awareness of the importance of acting quickly at the first signs of infections.

Relevance för ColdZyme: As a mouth spray that acts at the first signs of a cold, ColdZyme is well positioned to meet this trend.

2. Rising demand for scientifically grounded and clinically proven products

Trend: Consumers are increasingly seeking over-the-counter products with a solid scientific foundation, documented efficacy and modern modes of action.

Relevance för ColdZyme: ColdZyme's marine enzyme technology (Penzyme®) represents an innovation in a category long dominated by symptom-relieving solutions. Independent clinical studies show that the product targets the root cause of the common cold—the virus's ability to replicate and cause symptoms. This strengthens the product's credibility and positions ColdZyme as a differentiated alternative in a market with growing demand for scientifically proven and effective treatments.

3. Global health awareness and societal costs of diseases

Trend: Increased awareness of the economic and social costs of sick leave and productivity loss, particularly in countries with aging populations, has created demand for solutions that reduce the burden of disease.

Relevance för ColdZyme: By reducing sick days and alleviating cold symptoms, the product can address both individual and societal needs.

Operations

Trends and drivers

4. Increasing awareness of respiratory infections and viral complexity

Trend: More airborne viruses (e.g., influenza, RSV and COVID-19) have led to an increased demand for products that can address multiple symptoms or provide broader protection.

Relevance for ColdZyme: The product's focus on creating a barrier in the upper respiratory tract at the first sign of infection makes it particularly relevant in this new viral reality.

5. Local and global collaboration with distributors

Trend: Companies that collaborate with strong local and global distributors gain faster market access and increased visibility.

Relevance for ColdZyme: Enzymatica can build on its presence and expand through partnerships to strengthen its position globally.

Operations

Six reasons to invest in Enzymatica

1 Unique barrier technology

Enzymatica's products are based on a unique barrier principle built on proteolytic enzymes. The company's intellectual property rights are tied to specific trypsins in the cold-adapted raw material, with patent protection in the company's key markets through 2036. Through in-house production of the raw material, Enzymatica maintains control over quality and supply.

2 Scalable business model

Enzymatica operates a scalable business model founded on collaboration with strong international partners in consumer health rather than building its own local organizations. The model enables rapid market expansion with limited capital commitment, while allowing the company to retain control of production and technology.

3 Driven and multidisciplinary team

Enzymatica is led by a new management team, with a new CEO and CFO, who together with the rest of the organization bring extensive expertise in research, regulatory affairs, commercialization, marketing and international business development. The combined competence and strong drive within the company represent a key asset for continued growth and international expansion.

4 Satisfied consumers

Nine out of ten consumers who have tried ColdZyme state that they intend to buy the product again (Ipsos, 2025). The product earns consistently high ratings in consumer tests and has developed a strong, loyal user base, particularly in the Swedish market.

5 Scientific documentation

ColdZyme is one of the first cold and flu products to be certified under the EU's new and more stringent Medical Device Regulation (MDR). The certification was obtained in March 2024. In addition, independent research results from the University of Kent and the University of Veterinary Medicine Vienna, published in *The Journal of Physiology*, have demonstrated ColdZyme's unique properties.

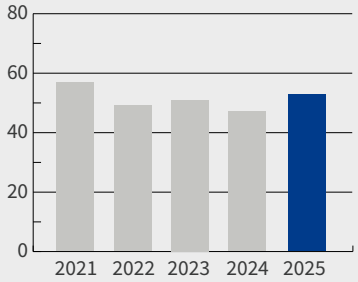
6 Favorable market trends create growth opportunities

The self-care market is driven by several long-term trends that together create attractive growth opportunities. Rising health awareness and a growing focus on self-care are driving structural demand for effective and accessible treatments. At the same time, demand for evidence-based products in the OTC segment is rising.

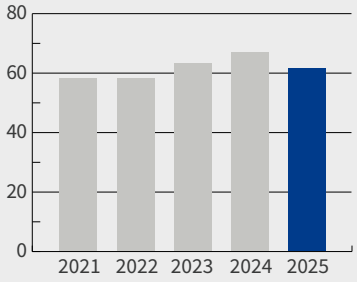
Operations

The year in figures

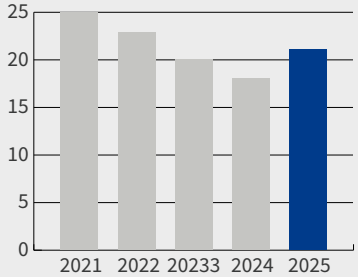
Sales trend (SEK m)



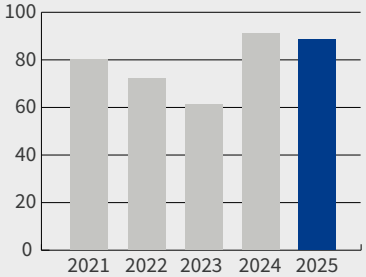
Gross margin, %



Average number of employees



Equity/assets ratio, %



Key figures

(SEK thousand)	2025	2024	2023	2022	2021
Net sales, SEK thousand	53,903	45,575	50,904	48,948	57,243
Gross margin, %	61	67	63	58	58
Profit/loss for the year, SEK thousand	-51,890	-53,179	-49,728	-68,657	-45,393
Equity/assets ratio, %	87	90	61	72	80
Debt/equity ratio, times	0.1	0.1	0.6	0.4	0.3
Equity (SEK thousand)	124,173	176,369	76,609	126,293	124,972
Cash flow for the period, SEK thousands	-40,972	66,753	-42,405	19,083	7,525
Net investments, SEK thousands	-231	-393	-730	-3,717	-6,133
Average number of employees	21	18	20	23	25
Number of shares at end of period	242,735,108	242,735,108	164,256,840	164,256,840	149,324,400
Earnings per share, basic and diluted, SEK[1]	-0.21	-0.28	-0.30	-0.44	-0.31
Equity per share, SEK	0.51	0.73	0.47	0.77	0.84

[1] Based on weighted average of the number of outstanding shares.

See page 37 for definitions of the key figures

Operations

Important events during the year

Q1

- On February 28, 2025, the results from two independent studies on ColdZyme were published in the medical journal The Journal of Physiology. The research, conducted at the University of Kent and the University of Veterinary Medicine Vienna, examined ColdZyme's effect through two methods: a clinical study on athletes and an in vitro model of the human upper respiratory tract. The clinical study, which included 154 participants, showed that those who used ColdZyme experienced significantly lower symptom scores, fewer sick days and fewer lost training days compared with the placebo group. The in vitro study showed that ColdZyme effectively prevented cold viruses from infecting cells in a well-established airway model based on human upper respiratory tract cells. These results bolster the evidence for ColdZyme's effectiveness in treating colds.
- On March 5, 2025, Enzymatica held a press conference, both in-person and digitally, where Professor Glen Davison and Professor Doris Wilflingseder presented their findings from the recently published article in The Journal of Physiology. The presentation was followed by a company update from Enzymatica's CEO and Chairman of the Board.

Q2

- On June 26, it was announced that CEO Claus Egstrand would step down from his position.
- On June 30, it was announced that CFO Therese Filmersson would leave her position.

Q3

- On August 12, it was announced that Sana Alajmovic had been appointed as the new Chief Executive Officer, succeeding Claus Egstrand, who is leaving his operational role. To ensure continuity, Claus Egstrand was elected as a member of the Board of Directors at an Extraordinary General Meeting on August 22. Sana Alajmovic will assume her position no later than January 31, 2026.
- The meeting also resolved to implement a long-term incentive program 2025/2028 for the company's management and key individuals, comprising up to 2,000,000 warrants with a subscription period in the fourth quarter of 2028.

Q4

- On October 13, Enzymatica announced the appointment of Holger Lembrér as the new CFO, effective no later than April 2026.
- In October, a new flavor was launched in the ColdZyme range: Eucalyptus. The product offers the same clinically proven effect as the other flavors and was introduced to the Swedish market as a new option alongside the flavors Mint and Strawberry.
- Enzymatica strengthened its position in elite sport through three strategic partnerships—with the Swedish Biathlon Federation as Official Supplier ahead of Milan 2026 and with British GB Snowsport and the UK Sports Institute (UKSI), collectively strengthening ColdZyme's presence in high-performance sporting environments in Sweden and the United Kingdom.

Significant events after the end of the financial year

- In line with the communication in the fourth-quarter report, the Board of Directors has initiated a review of the company's financial targets to ensure they are aligned with the company's strategy, priorities, and long-term growth ambitions.
- On March 31, 2026, Enzymatica announced a partnership agreement with STADA Arzneimittel AG for the launch and distribution of Enzymatica's ColdZyme technology in Germany and Austria. The commercial impact is expected to be realized progressively starting from the 2026/2027 cold and flu season, when the product will be marketed under STADA's own brand names.

Related party transactions

- On April 8, 2026, Enzymatica AB entered into a loan facility totaling SEK 8 million with Chairman of the Board Bengt Baron (SEK 2 million), and Board members Mats Andersson (SEK 4 million) and Helene Willberg (SEK 2 million), through their respective companies. The loan facility has a term of three years, carries an interest rate of 10%, includes a 2% commitment fee, and is unsecured. The loan facility has been entered into on market terms.

Comments from the CEO

Next phase for Enzymatica

When I assumed the role of CEO of Enzymatica at the beginning of 2026, I was immediately struck by the strong foundation the company has built.

It is not often you see a company whose scientific innovation addresses a problem almost everyone has personally experienced. The common cold is among the world's most widespread infections—yet it remains an area where effective solutions have long been scarce.

ColdZyme is a clear example of science translated into a product that truly makes a difference in people's everyday lives. That is why I am so enthusiastic about Enzymatica's future.

A technology with greater potential

ColdZyme is the company's flagship product today. The product is built on a patented enzyme with potential across entirely different fields.

The enzyme derives from deep-sea cod and could in the future be applied in a range of areas, from respiratory infections to oral health, dermatology and veterinary medicine.

This means Enzymatica is developing not just a product, but a technology platform that can serve as the foundation for several future innovations.

Science makes the difference

During my first months at the company, I have spent a great deal of time delving into the research behind ColdZyme. What quickly becomes clear is that the scientific foundation of this product is exceptionally strong. The research base the company has built over many years is a significant asset—especially in discussions with international partners. Science forms the foundation of the company's credibility and long-term competitiveness.

Clear momentum

We are also seeing positive momentum in the domestic market. In 2025, ColdZyme's sales in Swedish pharmacies rose by 12.1 percent—nearly four times faster than the overall market. At the same time, the market share rose to 5.8 percent (previous year: 5.3) (Source: IQVIA).

Behind the numbers lies something even more important—the repurchase rate, referring to those who try the product and choose to use it again. That kind of trust is the foundation for long-term growth.

A global opportunity

From a broader perspective, the opportunity becomes even clearer. The global market for over-the-counter cold remedies is estimated at between USD 35 and 45 billion – one of the largest OTC categories worldwide (Statista, 2025).

At the same time, awareness of viruses and transmission has increased significantly following the pandemic. More consumers are seeking science-based self-care products that address the root cause of illness – not just the symptoms. ColdZyme has a clear role to play in this development.

Our forward strategy is to combine the company's scientific foundation with international partnerships that can bring ColdZyme to significantly larger markets. In recent months, we have engaged in discussions with a number of potential partners in Europe and other regions. Interest in ColdZyme is strong, and the next step is to realize this potential.

On March 31, 2026, we took an important step in this direction by announcing a partnership with STADA Arzneimittel AG for the launch and distribution of ColdZyme technology in Germany and Austria. This collaboration represents a significant breakthrough for Enzymatica and a clear validation of the strength of our clinical documentation and technology platform. STADA is an established player in consumer healthcare with a strong commercial platform, and the partnership confirms the international relevance of ColdZyme's scientific foundation.

This marks an important step in our ambition to establish ColdZyme in additional major markets and to translate our scientific strength into international growth.

Against this backdrop, the Board has launched a review of the company's financial targets to ensure they align with Enzymatica's long-term potential and strategic direction.

When everyday life comes to a standstill

During the winter, I sat at home watching the Olympic Games on TV, like so many others. Expectations were high ahead of the races—but then came the news: some of Sweden's top stars, including Frida Karlsson and Jonna Sundling, were forced to withdraw due to colds. It is a reminder of how much impact even an ordinary cold can have.

For an elite athlete, it can mean missing a race they have trained for over many years. For the rest of us, it can mean a disrupted workweek, a canceled trip or postponed plans with family and friends. A cold is rarely serious, but it often brings everyday life to a standstill. That is why ColdZyme is needed.

Looking ahead

Today, we stand on a strong foundation: a unique technology, a product with a clear position in the market and a global market where the need for new solutions is great.

My ambition—shared by the entire team—is clear: to establish ColdZyme as a global benchmark in the treatment of the common cold, while continuing to advance the barrier technology that drives the company's innovations, helping people return to their everyday lives more quickly.

The journey has only just begun.

Sana Alajmovic
CEO, Enzymatica AB

Targets & strategy

ColdZyme, based on Enzymatica's barrier technology, is sold today in Sweden, the United Kingdom and Iceland, with additional presence in Austria and South Africa. The new independent clinical evidence for ColdZyme's effect on viruses opens up global growth potential.

Targets & strategy

Scalable business model

Enzymatica's business model enables geographic expansion without requiring a local presence of its own. By combining the company's expertise with its partners' local strengths, Enzymatica is well positioned for successful establishment and growth in both existing and new markets.

Under this model, Enzymatica owns the central processes (enzyme production, patents, regulatory documentation, etc.), while our partners are responsible for marketing, sales and distribution in markets around the world.

In Sweden, the United Kingdom and Iceland, Enzymatica manages sales and marketing, providing the company's core functions with deep insights into how the product is best promoted. Enzyme production takes place in-house at the production facility in Iceland, while the final formulation, filling and packaging of bottles is carried out by contract manufacturers.

By combining internal and external value creation, the business model enables us to efficiently manage the company's global expansion from our headquarters in Lund, supported by the functions in Reykjavik and in close contact with our partners. Moreover, the business model will become financially scalable.

Strong patent protection for Enzymatica's innovation

- Global protection – Enzymatica has extensive patent protection linked to specific trypsin forms in the cold-adapted raw material used in ColdZyme.
- Long-term security – The patent is valid until 2036 and covers eight of the ten largest cold remedy markets.
- Future protection – Work on patents for the period after 2036 is in progress.

Internal value creation

Development and enzyme production
Unique barrier technology based on marine enzymes. In-house enzyme production Production of Penzyme.

Product approval
In-house regulatory and clinical expertise.

Consumer insights
Brand building and product development based on experience in own markets.

Value creation through partnerships

Final packaging
Scalable contract manufacturing for filling and packaging.

Sales and marketing
Partnership with globally leading players in consumer health.

Expansion
Launches in new markets together with locally established partners.

Targets & strategy

Three dimensions for expansion

Enzymatica's growth strategy is built on three pillars: establishing new markets through partnerships, relaunching in markets where ColdZyme has MDR approval and further developing the product portfolio.

Growth strategy

Enzymatica's growth strategy rests on three pillars.

1 GEOGRAPHIC EXPANSION THROUGH PARTNERSHIPS

The company's geographical expansion is carried out in close collaboration with existing and new partners, focusing on major cold remedy markets. However, the time to launch may vary depending on local regulations and regulatory processes.

2 FOCUS ON PRIORITY MARKETS

Enzymatica will continue working to relaunch ColdZyme in selected EEA markets where the product already has MDR approval.

3 PRODUCT PORTFOLIO DEVELOPMENT

ColdZyme is built on a unique barrier technology that provides a strong foundation for developing new products that meet consumer needs.

Targets & strategy

Business risks

Enzymatica's operations are subject to a number of business, market and other business-related risks that are typical of a research- and innovation-driven company with an international presence. Sales through partners, which came to a halt during the pandemic, remained very limited in 2025 and have not yet recovered to a level that contributes significantly to the company's growth. During the year, independent research findings on ColdZyme were published, while the company implemented organizational changes that together strengthen the foundation for rebuilding and expanding its international operations.

Funding

Enzymatica's operations rely on access to capital to carry out its strategy, including continued commercial development, market expansion and investment in research and documentation. The company continually strives to maintain an efficient capital structure and solid financial preparedness. If access to external financing weakens, or if capital cannot be raised on acceptable terms, this could affect the company's ability to execute planned initiatives and achieve its targets.

Distribution

Enzymatica's continued expansion depends on successful collaborative efforts with commercial partners. In 2025, the company's European partners generated no revenue. To rebuild sales, discussions are being held with both existing and new partners, supported by recently published results from independent studies conducted at the University of Kent and the University of Veterinary Medicine Vienna. The ambition is to reestablish ColdZyme in selected key markets across Europe.

Production

Enzymatica's production is based on a combination of in-house manufacturing and collaboration with external production and supply partners. Operations run smoothly but depend on maintaining and developing both internal processes and external collaborations in step with the company's growth. Production-related risks may involve the availability of raw materials, technical equipment and production capacity, as well as quality control and delivery reliability. Enzymatica is equipped to manage a significant production scale-up, but a sudden surge in demand or disruptions in the supply chain could temporarily impact the company's ability to deliver.

Targets & strategy

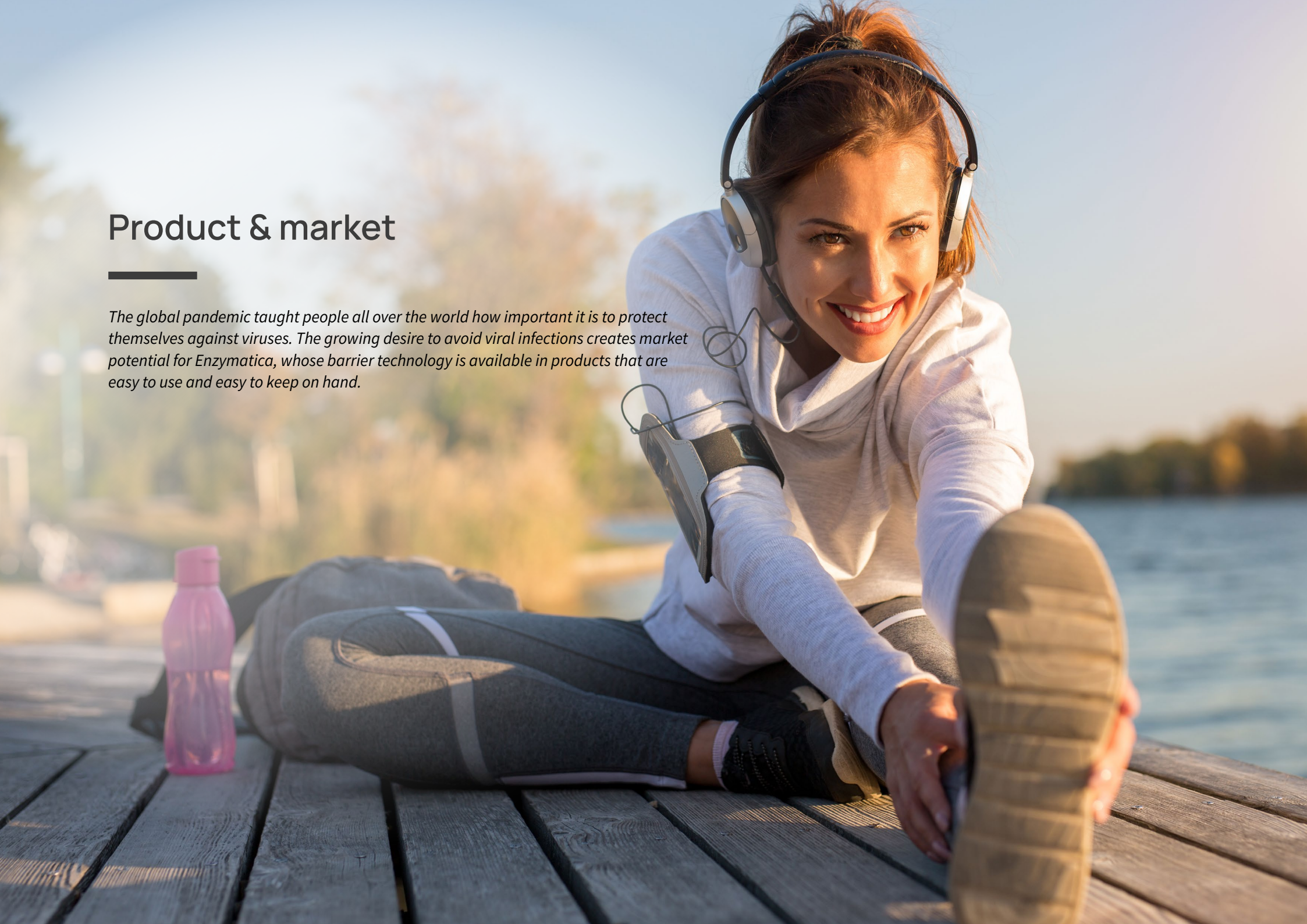
Four questions to Bengt Baron, Chairman of the Board

What impact did the publication in The Journal of Physiology have on Enzymatica in 2025?
The publication in The Journal of Physiology marks an important milestone in Enzymatica's long-term efforts to build the company on a solid scientific foundation. The study provides deeper insight into ColdZyme's barrier technology and its mechanism of action, which plays a central role in discussions with regulatory authorities, potential partners, consumers and other key stakeholders. Scientific documentation is a core element of the company's unique value proposition, and we intend to continue advancing it over time.

What factors are key for Enzymatica in building long-term sustainable partnerships?
To succeed internationally, selecting the right partners is critical. Enzymatica partners with organizations that share the company's commitment to quality, scientific integrity and long-term value creation. Commercial capacity, local market insight and experience with regulatory processes are highly valued, as is the ability to build a brand over time. With new leadership in place, the company is now better positioned to take a structured and focused approach to partnerships in priority markets.

How does the Board view the path to profitability for an internationally expanding company such as Enzymatica?
The path to profitability demands persistence and clear priorities. For Enzymatica, this means gradually establishing a presence in selected markets while continuing to invest in research, regulatory pathways and commercial infrastructure. The appointment of a new CEO signals a stronger focus on sales and commercial discipline, with the goal of building a scalable business model that delivers sustainable margins over time.

What would you most like shareholders to take away from 2025?
The year 2025 can be described as a period when key building blocks for the next phase of the company's development were established. The scientific foundation has been strengthened, the strategic direction clarified and the company has gained new leadership with a clear international focus. Taken together, the year's efforts have focused on creating stable conditions for continued growth and long-term value creation for shareholders.



Product & market

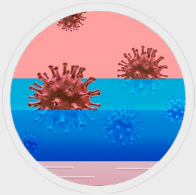
The global pandemic taught people all over the world how important it is to protect themselves against viruses. The growing desire to avoid viral infections creates market potential for Enzymatica, whose barrier technology is available in products that are easy to use and easy to keep on hand.

Product & market

ColdZyme creates a barrier against viruses

Enzymatica's main product is ColdZyme—a unique mouth spray that protects against the upper respiratory viruses that can cause cold and flu-like symptoms. ColdZyme is based on Enzymatica's unique barrier technology which prevents viruses from infecting the mouth and throat. The product alleviates cold symptoms and can considerably shorten the duration of illness if used at an early stage of the infection.

COLDZYME'S UNIQUE BARRIER TECHNOLOGY



Traps
The protective barrier traps viruses.

Inactivates
The barrier then inhibits the ability of captured viruses to infect and spread.

Protects
The physical barrier covers, moistens and protects the oral cavity and throat.

Barrier against the cold virus

When ColdZyme is sprayed into the mouth and throat, it forms a protective barrier on the mucous membrane that captures viruses and prevents infection of cells. This allows the body to effectively eliminate the virus. In vitro studies have shown that ColdZyme protects human epithelial cells in an airway model from infection by several different cold viruses, including rhino-viruses and coronaviruses. Data from randomized, controlled clinical trials demonstrate a clinical effect where cold symptoms and sore throat can be relieved and the duration of the cold can be shortened by several days. Clinical trials have also demonstrated that the viral load in the mouth and throat decreases and that elite athletes experience fewer lost training days when using ColdZyme. Read more about the research on ColdZyme on pages 18-19.

ColdZyme's intended use and indication according to the MDR

ColdZyme is intended to be used to treat and relieve colds and influenza-like symptoms.

The indications are that ColdZyme can be used to alleviate cold and flu symptoms, or upon exposure to viruses that cause these symptoms in the upper respiratory tract. ColdZyme can be used by adults and children over the age of 4 years.

Medical devices

ColdZyme is a CE-marked medical device, MDR class III. This means that ColdZyme has been reviewed and certified by Eurofins, which conducted a comprehensive evaluation of processes, documentation, efficacy, safety, intended use, indications and clinical benefits.

Independent studies on ColdZyme

Two independent scientific studies confirm that ColdZyme addresses the root cause of colds by reducing viral load and limiting spread in the airways. The findings, published in the medical journal The Journal of Physiology, show that ColdZyme not only shortens the duration of illness but also alleviates symptoms and reduces the number of lost training and sick days.

The article is a collaboration between researchers at the universities of Kent and Vienna, who studied the effects of ColdZyme through complementary approaches: a randomized, double-blind, placebo-controlled clinical trial targeting active athletes and a well-established airway model based on human cells from the upper respiratory tract.

“This shows that ColdZyme inhibits the ability of viruses to infect cells, thereby limiting their spread. The findings are very promising and can be of great benefit to both athletes and the general public,” says Glen Davison, professor at the University of Kent.

Clinical study: fewer sick days and lower viral load

In the clinical study at the University of Kent, 154 active athletes were randomly assigned to either ColdZyme or a placebo to spray in their throat at the onset of cold symptoms. The researchers also analyzed throat swabs to measure the presence of viruses using established methods such as qPCR. The results, based on 154 participants, showed that those using ColdZyme had:

- 94% lower viral load of rhinovirus, the most common cause of colds.
- Fewer sick days and fewer lost training days compared to the placebo group.
- Milder symptoms, measured by a standardized symptom rating scale.
- This is the first time a placebo-controlled clinical study has demonstrated that ColdZyme reduces the viral load in throat swabs during an ongoing cold.

In vitro study: ColdZyme protects respiratory tract cells from infection

The second study, led by Professor Doris Wilflingseder at the University of Veterinary Medicine Vienna, used an advanced model of the human upper respiratory tract to examine ColdZyme’s ability to protect cells from viral infection. When the cells were treated with ColdZyme prior to exposure to rhinovirus, the viral load decreased significantly. As a result of decreased viral infection, the epithelial cells were protected from damage and their barrier against infection remained intact. No viruses were detected in the immunofluorescence analyses of the cells.

“These results are remarkable because ColdZyme has not only been shown to reduce the viral load for influenza and SARS-CoV-2, but now also against rhinovirus. The product protects the cells in the airways and reduces damage from viral infections,” says Doris Wilflingseder.

ColdZyme—a pioneering product in cold care

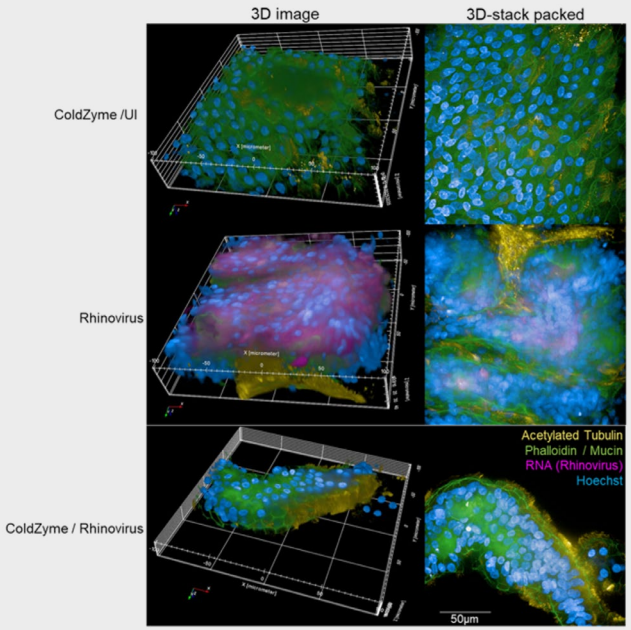
The new study results bolster ColdZyme's position as a scientifically proven product in self-care. Unlike traditional cold products, which often only relieve symptoms, ColdZyme acts by blocking the virus itself and can thereby shorten the duration of illness.

ColdZyme’s effectiveness has been demonstrated in numerous studies. The most recent was published in the medical journal The Journal of Physiology on February 28, 2025. The article is a collaboration between researchers at the universities of Kent and Vienna, who studied the effects of ColdZyme through complementary methods: a randomized, double-blind, placebo-controlled clinical trial involving active athletes and a new in vitro model of the human upper respiratory tract.

The results from the studies:

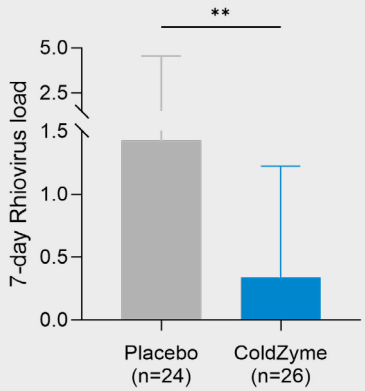
The viral load (pink) disappears in airway tissues when pretreated with ColdZyme (in vitro study)

The images show how the amount of virus (pink color) decreased significantly in airway cells that were treated with ColdZyme before being exposed to the virus. For each test, three independent samples were taken from different parts of the cell culture. The image shows an example of how the cells appeared in one of these samples.



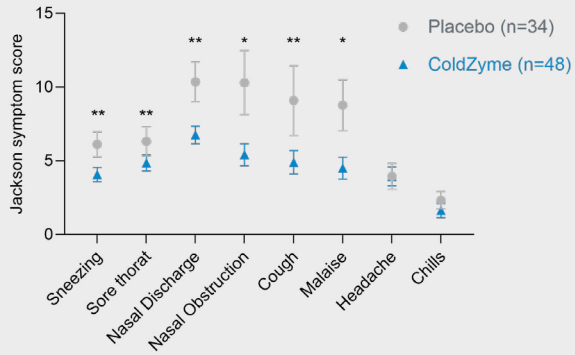
ColdZyme—The viral load was 94% lower in the ColdZyme group compared to placebo (clinical study)

The results show the amount of rhinovirus in participants with colds in the study (n = 50 confirmed cases of upper respiratory tract infection, URTI). Throat swabs were taken at several points during the first week of illness (day 1, 3, 5 and 7). The viral load was measured using PCR analysis, and the total viral burden over the 7-day period was then calculated. The diagram shows median values as well as the spread among participants. The results showed a significant difference between ColdZyme and placebo—the viral load was 94% lower in the ColdZyme group (P = 0.029).



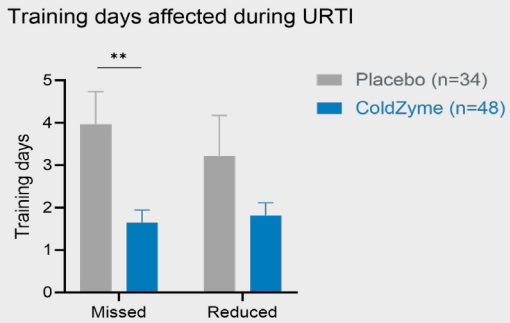
ColdZyme—Milder symptoms during colds compared to placebo (clinical study)

The graph shows how participants in the study rated their cold symptoms day by day. Each participant assessed eight different symptoms, which were summed to a total score (Jackson score). The chart compares average symptom levels in those who used ColdZyme with those who received a placebo. The results show that those who used ColdZyme experienced milder symptoms during the infection.



ColdZyme—Fewer sick days due to colds (clinical study)

The graph shows how many sick days participants in each group had during a cold period, based on 50 laboratory-confirmed cases in the study. It also illustrates how many of these days affected participants' training—either by forcing them to cancel their training sessions entirely or requiring them to train at a lower intensity than usual. The results indicate that those who used ColdZyme had fewer sick days and fewer training days affected compared to the placebo group.



ColdZyme strengthens its position —scientific evidence paves the way for growth

The independent studies on ColdZyme have now been published in the scientific journal The Journal of Physiology. The product thus gains strong scientific support confirming its ability to reduce viral load, alleviate symptoms, and shorten the duration of illness. The latest publication provides additional evidence of ColdZyme's effectiveness, which will strengthen its market position.

New market opportunity in self-care

Colds and influenza are the most common upper respiratory tract infections and represent a significant socioeconomic burden. According to a study from the Global Burden of Disease, 17.2 billion cases of colds were reported worldwide in 2019.* Colds affect not only physical health, but also have a clear negative impact on productivity and cognitive function.

In Sweden, the annual indirect costs of productivity loss caused by colds and allergic rhinitis are estimated to exceed SEK 100 billion. * (EUR 8.96 billion). This figure has increased significantly compared to previous estimates, likely driven by a growing population.

ColdZyme can transform the market

Despite being one of the largest markets in over-the-counter healthcare, the cold and flu market has seen few real innovations over the past 50 years. The majority of existing medications are based on older substances that only provide symptomatic relief. With the publication of the independent studies, ColdZyme gains a strong position as one of the first products able to both alleviate symptoms and shorten the duration of illness by protecting against the cause of the viral infection. This opens up opportunities for broader international establishment, particularly in markets where scientific evidence is crucial for marketing and distribution.

Next step: continued growth and global expansion

In response to the new study results, along with the expanding self-care market, Enzymatica now intends to:

» **Broaden the international presence** through strategic partnerships.

» **Strengthen the product's position within selected target groups** where reduced absenteeism is of particular importance.

With a clear strategy and scientific support, Enzymatica sees significant opportunities to position ColdZyme as a leading product in global cold care.

* Quantify Report Feb 2025 Indirect Costs of the Common Cold: Impact of Absenteeism, Presenteeism, and Productivity Losses

Product & market

Developments in local markets

ColdZyme is currently sold primarily in Sweden, the United Kingdom and Iceland. The product has also previously been available in several European markets under other brand names. Sales in these markets came to a standstill due to the COVID-19 pandemic, but discussions are underway with partners regarding a potential relaunch.

Sweden

Sweden is Enzymatica's largest market, where ColdZyme consolidated its position as the market leader in 2025 with a market share of 5.8%. Sales increased by 12.1% compared with the previous year. The product is available at all major pharmacy chains, both in physical stores and through their online shops. Enzymatica manages its own marketing in its home markets. This approach has led to significant success, highlighting the company's ability to achieve strong results with minimal resources.

During 2025, extensive marketing activities were carried out, resulting in higher sales in the second half of the year compared with the same period the previous year.

United Kingdom

ColdZyme is sold in the UK through an agreement with Boots, the largest pharmacy chain in the country. ColdZyme is also sold on Amazon, and pilot tests are carried out in cooperation with other retailers.

The goal is to find a long-term partner for sales and marketing in order to bolster the presence in the UK market.

Iceland

Penzyme, the key component included in ColdZyme, is manufactured in Iceland. Production takes place in a dedicated facility in Reykjavik, which has been upgraded over the past few years. ColdZyme is sold as a cold remedy, and two skincare products based on the same technology are also marketed in Iceland.

EU

ColdZyme has previously been launched in most major EU countries, but since 2021, sales have been very limited, partly due to the pandemic. In 2025, only a small share of revenue came from EU countries other than the home markets. The MDR certification of ColdZyme, announced in March 2024, along with the publication of the independent study from the University of Kent, UK, is expected to facilitate a future relaunch within the EU.

Japan

Enzymatica has a cooperation agreement with a large Japanese pharmaceutical company regarding registration, marketing, distribution and sales of ColdZyme. Access to the Japanese market is subject to the approval of national authorities and contacts with authorities regarding the classification of ColdZyme continued in 2025. The goal is to launch the product in Japan over the next few years.

China

In China, Enzymatica has an cooperation agreement with Keyuan Xinhai—a subsidiary of Shanghai Pharma, China's second largest pharmaceutical company. Discussions are underway regarding the best approach to launching the product on the Chinese market, including regulatory and logistical aspects.

US

The US market is the largest cold remedy market in the world, but it is also saddled with extensive regulatory requirements. The timing of the registration process is difficult to assess.

Canada

ColdZyme has been approved in the Canadian market as a Natural Health Product. A launch is not yet planned, but efforts are underway to find a partner.

South Africa

In the South African market, ColdZyme is marketed through a partner under the brand name ColdGuard. The product is approved for sale and has been available on the market for several years. In 2025, smaller orders were received from the existing partner.

Product & market

Demand-generating marketing campaign: 'Win faster against every cold'

During the year, Enzymatica carried out the marketing campaign "Win faster against every cold." The purpose was to clarify ColdZyme's role in addressing early cold symptoms. The campaign was part of the company's increased focus on demand-generating marketing activities in selected markets.

Consumer insight in focus

The campaign was based on the consumer insight that colds often cause frustration and a sense of helplessness in daily life. The communication highlighted familiar everyday situations that can feel frustrating, with a clear contrast: while some situations in daily life cannot be changed, ColdZyme can help reduce the duration of a cold when used at early symptoms.

The focus was on increasing understanding of the product's purpose and how to use it, through relatable and recognizable situations.

Clear and recognizable expression

The creative concept was based on everyday situations where a cold affects work, leisure, and social settings. Through a simple and direct expression, the message was made easy to understand and relevant to the target audience.

Consumer-centered communication

The campaign combined the company's scientific foundation with a more accessible tone. The goal was to clarify the offering at the point of purchase and to develop the communication to meet consumer needs and expectations.

Product & market

Launch of a new flavor in the ColdZyme® range—Eucalyptus

In October 2025, Enzymatica launched a new flavor in the ColdZyme range—Eucalyptus. The launch took place ahead of the cold season and is part of the effort to expand the product range.

Same function, new flavor

ColdZyme Eucalyptus is based on the same barrier technology as the other products in the range. The product forms a protective barrier in the throat and complements the existing menthol and strawberry flavors.

Developed to meet consumer needs

The eucalyptus flavor is often linked to a fresh, clear feeling in the airways. By expanding the range, Enzymatica caters to different flavor preferences and offers consumers more choice.

Launch and availability

ColdZyme Eucalyptus was launched in Sweden in October and is available at pharmacies and online.

Scientific foundation

ColdZyme is based on a unique barrier technology that has been validated through independent scientific research, forming the foundation of the product's positioning and communication.

Product & market

Strategic sports partnerships strengthen Enzymatica's position in 2025

In 2025, Enzymatica took several key steps to strengthen the company's presence in elite sports and high-performance settings. Through new partnerships with leading sports organizations in Sweden and the United Kingdom, ColdZyme has built a presence in environments where every training session and competition day counts.

These partnerships are founded on a shared focus on health, performance and consistency—key factors for both elite athletes and Enzymatica's long-term market strategy.

Sweden: partnership with the Swedish Biathlon Federation

During the year, Enzymatica initiated a partnership with the Swedish Biathlon Federation, under which ColdZyme became an official supplier. Biathlon is a sport that places extreme demands on the body and the respiratory tract, often under cold and dry conditions, making the management of respiratory infections particularly relevant.

The partnership aims to support the national team's athletes and staff as they prepare for international championships, including the 2026 Winter Olympics in Milan-Cortina.

United Kingdom: expanded presence in elite sports

In parallel with the initiative in Sweden, Enzymatica strengthened its position in the UK market through two major partnerships.

In October 2025, a partnership was formed with **GB Snowsport**, the United Kingdom's national governing body for snow sports. GB Snowsport manages elite teams and athletes across twelve Olympic and Paralympic disciplines, with a focus on competing at the highest international level. ColdZyme became an integral part of the federation's efforts to support athletes and teams throughout an intense training and competition season.

Later in the year, a collaboration was also announced with **UK Sports Institute (UKSI)**—the United Kingdom's national high-performance sports organization. UKSI works with more than 1,000 Olympic and Paralympic athletes, providing support in medicine, physiology, performance and sports science. Through this collaboration, ColdZyme became part of UKSI's efforts to reduce illness-related interruptions and promote continuity in training and competition.

Elite sports as a strategic platform

Elite sports environments serve as a clear quality benchmark for products used under high pressure and demanding conditions. For Enzymatica, these sports partnerships deliver greater visibility among strategically important target groups and foster valuable relationships with professional users and medical teams.

Taken together, 2025 marked the year when Enzymatica firmly positioned ColdZyme within high-performance sports—in Sweden as well as internationally—as part of the company's ongoing efforts to build long-term value and enhance brand credibility.

Production and development

In recent years, Enzymatica has made extensive investments in production capacity to be poised for rapid international expansion. The production facility in Reykjavik, Iceland, produces Penzyme, the basis of Enzymatica's products.

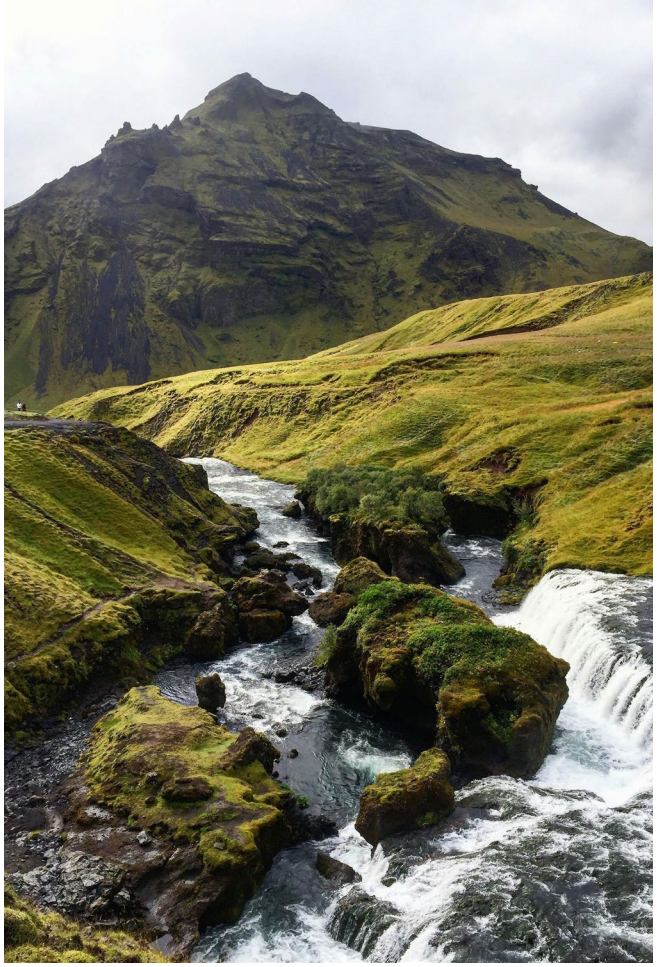
Production & development

Capacity for rapid production ramp-up

Enzymatica's production facility in Iceland is ready to rapidly scale up production.

The enzyme formulation Penzyme, one of the key components in ColdZyme, is produced at Enzymatica's facility in Iceland, in one of Reykjavik's harbor areas. There are currently about ten employees.

Production takes place in two stages, with cryotin produced in the first stage and Penzyme in the second. The facility can now produce four times larger volumes and is also prepared to meet stricter regulatory requirements. For several years, Enzymatica has been working with a contract manufacturer in southern Europe to handle final formulation, filling and packaging for each market. The finished product is then distributed to Enzymatica or to one of its partners. By keeping enzyme production in-house, Enzymatica ensures good control of the value chain and retains business-critical knowledge within the company.



Value chain for Enzymatica

Enzymatica controls the value chain from enzyme production to finished product. Manufacturing takes place partly in-house, and partly through contract manufacturers according to Enzymatica's specifications and quality requirements. Marketing and sales take place either in-house or through partners, depending on the market.

Production & development

ColdZyme® CE-certified under EU Medical Device Regulation (MDR)

In early 2024, the ColdZyme product line was CE certified under the new and stricter EU Medical Device Regulation. The certification confirmed ColdZyme's scientific basis and enhanced health claims for EU markets.

The recertification also assures future partners that the improved product will be available moving forward as it meets all new requirements. Enzymatica's ColdZyme product line was certified in March 2024 according to the EU regulation MDR (class III) by Eurofins, an approved European notified body for medical devices. The MDR replaces the EU's Medical Device Directive (MDD) and imposes stricter requirements on the evidence for clinical validity, safe design and market surveillance. ColdZyme was one of the first cold and flu products to be certified under the new regulation. Eurofins reviewed the complete documentation, including safety and efficacy data, as well as product claims. The product line has maintained the same classification under the MDR, Class III, during the review and can now expand both intended use and product claims based on the certification.

The expanded health claims for ColdZyme enable clearer communication of the product's benefits to consumers, retailers, and partners.

Facts about the MDR

The Medical Device Regulation (MDR) is an EU regulation to ensure the safety and performance of medical devices.

- The MDR is an EU regulatory framework for medical devices in the EU.
- The aim is to improve patient safety by introducing stricter assessment and monitoring methods on the market.
- The MDR went into force on May 26, 2021.
- The MDR will ensure and improve patient safety and the performance of medical devices within the EU.

Facts about ColdZyme® and MDR certification

ColdZyme directly forms a physical barrier in the mouth and throat that covers, moistens, and protects the oral cavity and throat, trapping and inactivating viruses and thereby inhibiting their ability to infect cells and spread. ColdZyme is now MDR-certified with the following expanded intended use:

Treat and relieve cold and flu-like symptoms, along with the following expanded product claims:

- Protects against viruses that cause cold and flu-like upper respiratory tract infections.
- Shortens the duration of cold and flu-like upper respiratory tract infections if used at an early stage of the infection.
- Relieves cold and flu-like symptoms, including sore throats.

Read more at www.ColdZyme.se

Sustainability

Contributor to the public good

*Colds and flu rarely cause life-threatening conditions and usually resolve within one or two weeks. However, this does not mean such illnesses should be ignored or dismissed. Already in 2009, a study showed that colds cause sick leave and reduced work capacity equivalent to an average of 5.1 sick days per person per year. In effect, colds cost society several tens of billions of SEK each year in Sweden alone.**

Enzymatica's unique barrier technology helps to protect against and alleviate colds, creating value both for individuals and for society as a whole.

Good health and well-being

People who can avoid or reduce the duration of a cold feel better, perform better and help reduce the spread of infection. At the same time, a reduced disease burden can help relieve pressure on primary and emergency care, where many people currently seek treatment for minor viral infections.

Against this backdrop, Enzymatica's solutions can play an important role as a complement to recommended vaccinations. By advancing knowledge about the treatment of viral infections, the company also aims to raise awareness of how such infections can be managed more effectively.

In this way, Enzymatica helps to achieve UN Sustainable Development Goal 3—good health and well-being for all.

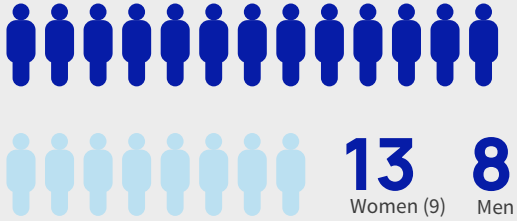
Code of conduct

In addition to being a social contributor, Enzymatica should also be a reliable partner. The company's code of conduct explains how to accomplish this objective. The code describes how the company should act professionally as an employer, business partner and as a participant in the community. The Code of Conduct is based on the UN Global Compact and its ten principles on human rights, labor rights, environmental protection and anti-corruption. Laws, regulations and norms set the minimum levels for the Company's actions. The Code of Conduct applies to all employees and board members, as well as others who represent the Company, such as consultants.

Corporate culture

Working at Enzymatica should be safe, rewarding and promote personal development. The Company's working methods and organization should be such that all employees have the opportunity to influence their personal development and the development of the Company. The employees should have the resources and opportunities for development necessary to maintain a high level of expertise within their field. The work environment should be characterized by respect and trust for each individual employee. Harassment and all forms of discrimination are unacceptable and employees are expected to treat each other in the same way that they themselves would like to be treated. Matters regarding the work environment, health and safety are regulated by the Company's Code of Conduct and handled within the framework of local legislation.

Number of employees converted to full-time equivalents on average during the year



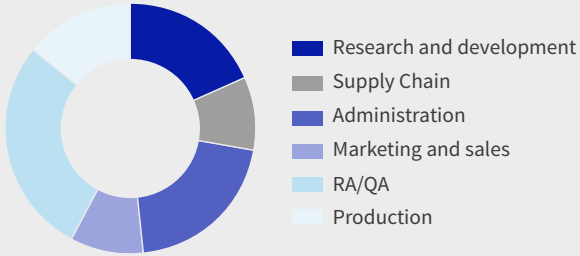
Sick leave

2.4% (2.1)

Staff turnover

11.3% (11.1)

Number of employees per work area



* Hellgren, 2010

Sustainability

Marine by-product reused in two steps

Enzymatica's business is based on using a resource that few others want. A local raw material that would otherwise be discarded is transformed by Enzymatica into a product that improves the health of people worldwide.

One of the cornerstones of Enzymatica's business involves using a product that would otherwise be wasted. The cod enzyme that is one of the key components in ColdZyme is extracted from what is left over after the fish is cleaned, which would otherwise be thrown away. Enzymatica's method of extracting cod enzymes from the remains of the fish can be seen as a kind of reuse of the cod, which has already been caught. The remains are used, refined and become part of a product that helps people to achieve better health and increased well-being. Enzymatica contributes to social sustainability through a product that enables people to avoid or reduce the duration of colds.

New step in recycling

In 2023, Enzymatica in Iceland received a certificate that allows it to take recycling to the next level. The by-products that remain after Enzymatica has processed the cod raw material can now be sent to a local producer in Iceland for production of cod oil. In this way, a marine by-product can be recovered in two steps and used in two completely different production processes.

Enzymatica's environmental work is part of the quality management system and is described in the company's environmental policy. The goal is to use materials efficiently and reduce environmental and climate impact as far as possible through ongoing efforts in our own operations and clear requirements for partners and suppliers.

Goal to reduce material

The external packaging and other packing materials used for the products are recyclable. Since 2022, Enzymatica has followed a plan to reduce packaging materials and other components in the product. Enzymatica also strives to efficiently plan transportation from Iceland to the contract manufacturer and further out to the distributor and consumer.

The contract manufacturer is certified to ISO 14001, which also applies to most of the company's sales channels – pharmacies and health food chains.

Corporate governance

Corporate governance report

Governance of Enzymatica takes place through the General Meeting, the Board of Directors, the CEO and senior management in accordance with the Swedish Companies Act, the Articles of Association, Enzymatica's internal policy documents and the current rules and recommendations for companies that are listed on Nasdaq First North Growth Market. In 2025, 18 Board meetings were held that addressed topics such as the strategy, financing, the budget and the Company's financial targets.

General Meetings

The General Meeting is the highest decision-making body and the forum through which shareholders exercise their influence over the Company. The General Meeting resolves on how to address a number of central issues for the Company—including disposition of the Company's profit or loss, adoption of the income statement and balance sheet, discharge from liability for the Board of Directors and the CEO, election of the Board of Directors and the auditor, as well as fee-related issues. The General Meeting also chooses the Chair of the Board of Directors. An Extraordinary General Meeting may be held if the Board considers that there is a need to do so, or if the Company's auditors or owners of at least 10 percent of the shares should so request.

Board of Directors

In 2025, the Board of Directors consisted of six members who are elected for one year by the General Meeting. At an extraordinary general meeting on August 22, 2025, Claus Egstrand was elected as a member of the Board of Directors. No special remuneration beyond what was decided by the general meeting was paid in connection with the appointment. According to the Articles of Association, the Board of Directors is to consist of at least three and a maximum of ten members, as well as a maximum of ten deputies. The Board of Directors elects its officers at a meeting held immediately after the Annual General Meeting. The 2025 General Meeting resolved that a total of SEK 1,625,000 shall be paid in board fees, excluding committee fees, with SEK 500,000 paid to the chair of the Board and SEK 225,000 paid to each of the other Board Members who are not employed by the company. The Meeting also resolved that SEK 175,000 will be paid to the Chair of the Audit Committee and SEK 50,000 will be paid to each of the other members of the Audit Committee, but no remuneration will be paid for work in the Remuneration Committee. The table on this page shows the Board Members' shareholdings and meeting attendance. A more detailed description of the Board of Directors can be found on pages 33-34.

Name	Number of shares	Attendance at Board meetings	Independent in relation to the principal owners/ Independent in relation to the company
Bengt Baron, Chairman of the Board	10,855,095	17/18	Yes/Yes
Mats Andersson	58,966,203	16/18	No/Yes
Helene Willberg	2,373,107	18/18	Yes/Yes
Louise Nicolin	278,907	18/18	Yes/Yes
Gudmundur Palmason	5,108,207	18/18	Yes/Yes
Moa Fransson	13,652	18/18	Yes/Yes
Claus Egstrand (from August 22)	2,668,275	6/6	Yes/No

Board Chair

In addition to leading Board meetings, the Chairman of the Board is responsible for ongoing contact with the CEO, monitoring the development of the Company and consulting with the CEO on strategic matters. The Chairman of the Board shall, in consultation with the CEO, be responsible for notice to attend Board meetings and the agenda, as well as for ensuring that matters are not handled in violation of regulations. Once a year, the work of the Board of Directors is evaluated under the direction of the Chairman of the Board.

Committees

The Board has established an Audit Committee and a Remuneration Committee. The Audit Committee shall, without prejudice to the Board's responsibilities and tasks in general,

Corporate governance

monitor the company's financial reporting and the effectiveness of its internal control, stay informed about the audit of the annual accounts and consolidated accounts, review and monitor the impartiality and independence of the auditor while paying special attention to whether the auditor provides the company with services other than auditing services, and assist in the preparation of proposals for the AGM's decision on the election of an auditor.

In 2025, the Audit Committee consisted of Louise Nicolin and Helene Willberg (Chair). The committee held six meetings in 2025. The Remuneration Committee addresses matters concerning remuneration and benefits for senior executives. The committee consists of Bengt Baron, Mats Andersson and Gudmundur Palmason. Mats Andersson is chairman of the Remuneration Committee. The Committee held one meeting during the year to discuss proposals for a salary review.

Board meetings

During the year, the Board of Directors held 18 meetings at which the minutes were recorded, 6 of which were per capsulam. Topics addressed by the meetings include the company's funding, interim reports, strategy, financial targets, organization and regulatory matters. The CEO and CFO participate regularly at Board meetings and other executives participate as needed. The company's auditor participates in at least one of the Board's regular meetings during the year, which took place in connection with the year-end report when the Board also met with the auditor without the presence of the company's management.

Auditor

Deloitte was re-elected as the company's auditor at the 2025 Annual General Meeting, for the period until the next Annual General Meeting. In addition to the annual audit, the auditor reviews the interim report for the third quarter each year. Deloitte has been the company's auditor since 2017 and Jeanette Roosberg, authorized public accountant, has been the principal auditor since 2021.

CEO and senior management

The CEO is appointed by the Board of Directors and leads the Company in accordance with the guidelines and instructions adopted by the Board. The CEO appoints a Management Group. At the end of 2025, this group consisted of five people in addition to the CEO, as well as an adjunct Head of Corporate Communications. On February 1, 2026, a new CEO took office. A more detailed description of the Management Group can be found on pages 35-36.

Remuneration to senior executives

Remuneration to the CEO and other senior executives comprises basic salary and car benefit. In addition, individual bonus agreements provide extra compensation as a percentage on top of the basic salary if certain targets are achieved. These targets are set by the CEO in consultation with the Board of Directors. The CEO prepares proposals for decisions on remuneration and benefits for senior executives and presents these to the Board. Decisions on remuneration and benefits to the CEO have been taken by Enzymatica's Board of Directors. The CEO's employment agreement cites a period of notice from the Company of six months during which the level of salary and other benefits paid remains unchanged. For termination of employment initiated by the CEO the notice period is six months. No special severance package is paid. For termination of employment initiated by other senior executives, the period of notice is between three and six months, and if initiated by the Company, the period of notice is between three and nine months. No special severance package is paid.

Nomination Committee

In accordance with the principles for the Nomination Committee adopted at the Annual General Meeting 2019, the Nomination Committee for the next Annual General Meeting shall consist of representatives of the four largest shareholders registered in the register of shareholders held by Euroclear Sweden AB as of September 30 each year, together with the Chairman of the Board, who shall also convene the Nomination Committee for its first meeting.

Internal control

Internal control in the Company follows the procedures and principles established in the Company using various systems, controls and ongoing reporting. The Board of Directors is responsible for compliance with these procedures and principles. Each individual entity in the Company is followed up with reporting according to a set schedule and scope. Authorization guidelines and rules of procedure regulate who and how decisions are made regarding length of contract, costs or risk for the Company. Signing on behalf of the Parent Company and subsidiaries, as well as managing cash and cash equivalents, are handled by several people to create good control. The Board's assessment is that no internal audit function is needed in the company since this is not justified based on the scope and risk exposure of the company.

Corporate governance

Comments from the CEO

Commercial acceleration and international expansion

A year of strategic choices

2025 was a year defined by significant progress and strategic decisions. Throughout the year, the Board focused on strengthening the company's long-term fundamentals, with particular emphasis on scientific quality, regulatory compliance and commercial performance. At a stage when Enzymatica is combining continued market development in its home markets with international expansion, solid governance, clear priorities and responsible risk management are essential.

Strengthened scientific foundation

A key event during the year was the publication of the independent, peer-reviewed study in The Journal of Physiology, which further advanced understanding of ColdZyme's barrier technology and its mode of action. The scientific documentation serves as an important mark of quality and strengthens the company's position in discussions with regulatory authorities, healthcare professionals, consumers and potential partners. For the Board, it is essential that the company's offering rests on a solid and scientifically sound foundation that is sustainable in the long term.

Clearer market positioning

Building on this foundation, Enzymatica has continued to develop its market presence and offering during the year. The company has focused on clarifying ColdZyme's role in addressing early cold symptoms and on adapting communication to how consumers seek relief. The shift from "prevention" to "treatment" opens up a larger market segment and aligns with consumer behavior when managing colds. This shift has contributed to greater clarity in the company's offering in priority markets.

Focus on international partnerships

International partnerships remain a core component of Enzymatica's growth strategy. Throughout the year, the Board maintained an active focus on this work, which is carried out in complex regulatory environments and places high demands on commercial and organizational capacity. In some cases, establishing international partnerships took longer than expected, mainly due to commercial considerations around contract structure and value creation. The Board has emphasized that partnerships must rest on fair terms and a balanced view of the value of Enzymatica's technology and platform. Partner discussions have therefore been conducted systematically, guided by clear commercial criteria and a long-term perspective. In this process, choosing the right partner is critical—each partnership must demonstrate both organizational and financial strength. The scientific documentation of ColdZyme's unique barrier technology strengthens the company's position in these discussions and provides vital support for entry into new markets. The Board prioritizes long-term agreements that create value for Enzymatica and its shareholders.

New CEO and the next phase of development

An important aspect of the Board's work during the year was ensuring a well-planned CEO succession. During the year, the Board announced that Sana Alajmovic would assume the role of Chief Executive Officer in February 2026.

Sana brings a clear commercial and strategic focus, along with experience leading growth companies and building international partnerships. Her appointment marks the next phase of Enzymatica's development, with increased emphasis on accelerated growth in existing markets and international expansion. Stable corporate governance ahead of the next stage.

Throughout the year, the Board's work was characterized by responsible governance, clear decision-making and a long-term perspective. The Board of Directors considers that corporate governance has functioned well and that Enzymatica is well positioned for the coming year, with a new management team, a strengthened scientific foundation, clear regulatory conditions and a defined strategic direction.

Board of Directors

Bengt Baron

Born 1962. Chairman of the Board since December 2016.

Chaiman of the Board of ifoodbag AB and 5653 Sweden AB. Bengt was previously CEO of Cloetta AB, Leaf International B.V. and V&S AB. Founder and Board member of the donation-funded non-profit foundation *Kunskapsverket*.

Education: Bachelor of Science and MBA, University of California, Berkeley

Holdings in Enzymatica: 10,855,095 shares (privately and through 5653 Sweden AB)

Claus Egstrand

Born 1961. Member of the Board since August 2025.

Chief Executive Officer of Enzymatica AB until January 31, 2026. Claus Egstrand has extensive international experience from senior positions in the pharmaceutical and medical device industries. He has previously served as European Head of MSD Consumer Care at Merck & Co and as Vice President and General Manager Medsurg Europe at Stryker Corporation.

Education: MBA, Business School of Copenhagen

Holdings in Enzymatica: 2,668,275 shares and 800,000 warrants.

Mats K Andersson

Born 1955. Member of the Board since December 2016.

Chairman of the Board of Abanico Invest AB and Andersson & Co AB, as well as Board member of Hills Golf AB. Mats was previously CEO of Lomond Industrier AB and business area manager and Executive Vice President of LICare AB (publ).

Education: International Business Administration and Economics, Lund University.

Holdings in Enzymatica: 58,966,203 shares (privately and through Abanico Invest AB)

Shareholding as of Dec. 31, 2025

Helene Willberg

Born 1967. Member of the Board since May 2021

Chairman of the Board of Accru Partners Group AB and AGRD Partners Group AB. Board member of Thule Group AB, Profoto Holding AB, Vetopia ApS and SuperOffice Group AS.

Education: M.Sc. Econ., Stockholm School of Economics

Holdings in Enzymatica: 2,373,107 shares.

Gudmundur Palmason

Born 1968. Member of the Board since February 2016

Independent consultant and entrepreneur. Extensive experience in international business and contract law. Previous positions include CEO of Strax AB, Chairman of the Board of Enzymatica ehf. (formerly Zymetech ehf.) and Alternate Board member of MP Bank hf. (now Kvika Bank).

Education: LL.M, MBA and Cand.Jur.

Holdings in Enzymatica: 5,108,207 shares (through Fortus hf and Ultima Thule LLC).

Moa Fransson

Born 1981. Member of the Board since April 2022.

CEO of Mesenkia Therapeutics, Uppsala. Experienced CEO within the biotechnology sector, with a focus on preclinical drug development projects Experience in leading innovative projects and developing strategic partnerships. Previously served as CEO of Genagon Therapeutics and board member of AFradiolog AB.

Education: MD, PhD, Gene and immunotherapy, Uppsala University.

Holdings in Enzymatica: 13,652 shares.

Louise Nicolin

Born 1973. Member of the Board since December 2016.

Chairman of the Board for Sensum AB and AB Lofab, and board member for VBG Group AB (publ) and Optinova Group Ab (Finland). Has run the consultancy at Nicolin Consulting AB since 2011, with focus on governance and business development. She was previously business area manager and consultant manager at PlantVision.

Education: M.Sc. Eng. Molecular biotechnology from Uppsala University. eMBA Stockholm University and “International Directors Programme (IDP-c)”, Insead.

Holdings in Enzymatica: 278,907 shares.

Shareholding as of Dec. 31, 2025

Management

Sana Alajmovic

Born 1987. CEO
Has worked for the company since February 1, 2026.

Sana Alajmovic is co-founder and former CEO of Sigrid Therapeutics, where she led the company's platform technology through clinical and regulatory milestones to commercial success.

She has more than ten years of experience in business development and commercialization within the life science sector, where she has successfully established partnerships with leading pharmaceutical and consumer health companies. Sana began her career in business development in the life science and venture capital sectors and also has international experience, including the Swedish-American Chamber of Commerce in New York.

Education: Bachelor of Science in Business and Economics from the Stockholm School of Economics.

Holdings in Enzymatica: 0 shares and 1,000,000 warrants.

Shareholding as of Dec. 31, 2025

Holger Lembrér

Born 1984. Chief Financial Officer.
Has worked for the company since March 2026.

Holger Lembrér has extensive experience as a CFO and head of finance at international and publicly listed companies, primarily in the MedTech, pharmaceutical and industrial sectors. Immediately before joining Enzymatica, he served at Boule Diagnostics, where he headed the Group's finance function. Previously, Holger was CFO at Oncopeptides and held several senior positions at ASSA ABLOY, including CFO for the Senior Care business area and Group-level Investor Relations Officer. He began his career as an auditor at EY. His experience also includes responsibility for HR, legal and strategic IT matters.

Education: Master's in Accounting and Financial Management, Uppsala University.

Holdings in Enzymatica: 0 shares and 0 warrants.

Ann-Christine Provoost

Born 1967. Director Regulatory & Clinical Affairs.
Has worked for the company since 2016.

Ann-Christine has over 25 years of experience from various expert and management positions within regulatory affairs in the medical device industry, from both small and large enterprises such as Siemens, Medtronic, Bonesupport and EuroDiagnostica. Her experience includes all phases of global regulatory strategies, including executing strategies for market access for medical devices within all classes.

Education: Master of Science in Material Science, Royal Institute of Technology, Stockholm.

Holdings in Enzymatica: 0 shares and 250,000 warrants.

Charlotte Hodgkins-Byrne

Born 1996. Director of Strategic Partnerships since 2024.

Charlotte has previously worked with account management, sales and strategy at the investment firm BlackRock. In addition to this, she is an elite athlete in rowing and cycling, with experience competing at the Olympics as part of the British rowing team. Outside of work, her focus is now solely on cycling.

Education: Bachelor's degree in English from Royal Holloway, University of London.

Holdings in Enzymatica: 0 shares and 200,000* warrants.

Anna Söderlund

Born 1973. Senior Director Marketing & Sales since 2024.

Anna has over 25 years of experience in the Life Science industry, where she has held leading roles at global companies such as Pfizer and MSD. Her experience includes key roles in marketing, sales and business development.

Education: Master's degree in Business Administration from Linköping University, Sweden.

Holdings in Enzymatica: 150,000 shares and 250,000* warrants.

Charlotte (Lotta) Andersson

Born 1972. Director Quality Assurance.
Has worked for the company since 2021.

Lotta Andersson has extensive experience of quality assurance in the life sciences, with a background in the medical device industry, pharmaceuticals and biotech, as well as in vitro diagnostics. She has held various positions working with the ISO 13485, GMP, GCP, GLP and ISO 17025 quality management systems. Lotta worked most recently at BioInvent, where she was Senior Quality Assurance Advisor. Before that, she held various quality management positions at companies such as Svar Life Science, Orifice Medical and Novozymes Biopharma Sweden.

Education: M.Sc. in Chemical Engineering, Lund Institute of Technology, and Ph.D. in Applied Biochemistry, Lund University.

Holdings in Enzymatica: 0 shares and 100,000 warrants.

Shareholding as of Dec. 31, 2025
** Subscribed in January 2026*

Communications Manager

Anja Trägårdh has served as Communications Manager since 2024 and is co-opted to the management team. She has 20 years of experience as a communications specialist. Holdings in Enzymatica: 0 shares.

Auditor

Deloitte AB is Enzymatica's auditor. Jeanette Roosberg is the lead auditor. Jeanette Roosberg is an authorized public accountant and a member of FAR—the trade association for auditors and advisors. The auditor can be reached at Deloitte AB, Hjälmaregatan 3, Box 386, 201 23 Malmö.

Certified Adviser

DNB Carnegie Investment Bank AB (publ) is Enzymatica's certified adviser and can be reached at certifiedadviser@carnegie.se

Financial Overview

(SEK thousand)	2025	2024	2023	2022	2021
Net sales, SEK thousand	53,903	45,575	50,904	48,948	57,243
Profit/loss for the year, SEK thousand	-51,890	-53,179	-49,728	-68,657	-45,393
Cash flow for the period, SEK thousands	-41,991	66,753	-42,405	19,083	7,525
Gross margin, %	61	67	63	58	58
Equity/assets ratio, %	87	90	61	72	80
Debt/equity ratio, times	0.1	0.1	0.6	0.4	0.3
Equity (SEK thousand)	124,173	176,369	76,609	126,293	124,972
Cash flow for the year, operating activities, SEK thousands	-40,972	-60,507	-40,287	-64,566	-35,869
Net investments, SEK thousands	-231	-393	-730	-3,717	-6,133
Average number of employees	21	18	20	23	25
Number of shares at end of period	242,735,108	242,735,108	164,256,840	164,256,840	149,324,400
Earnings per share, basic and diluted, SEK[1]	-0.21	-0.28	-0.30	-0.44	-0.31
Equity per share, SEK	0.51	0.73	0.47	0.77	0.84

[1] Based on weighted average of the number of outstanding shares.

Definitions of – Alternative performance measures

Enzymatica uses alternative performance measures to increase understanding of the information in the financial statements, both for external analysis and comparison, and for internal evaluation.

Alternative performance measures are measures that are not defined in financial statements prepared in accordance with IFRS. The following ratios are used:

Gross margin

Net sales for the period less cost of goods sold in relation to net sales. Gross margin shows earnings in relation to net sales and margin to cover other expenses, as well as profit margin.

Equity per share

Reported consolidated shareholders' equity divided by the number of outstanding shares. Shows the share of equity attributable to each share.

Earnings per share

Profit/loss for the year in relation to average number of outstanding shares. Shows the share of profit/loss for the year attributable to each share.

Earnings per share, diluted

Profit/loss for the year in relation to average weighted number of shares increased by the amount at full dilution. Shows the share of profit/loss for the year attributable to each share after taking potential shares such as warrants into account.

Debt/equity ratio

Total liabilities divided by shareholders' equity Shows the company's net debt and is used as a measure to measure debt and future financing needs.

Equity ratio

Equity as a percentage of total assets. Shows the share of equity in relation to total assets.

Net investments

Cash flow from investing activities Shows the amount used to invest in property, plant and equipment during the year.

Annual General Meeting and financial calendar

Enzymatica's 2026 Annual General Meeting will be held at 2:30 p.m. on May 7, at the Elite Hotel Ideon in Lund, Sweden. The complete notice is available at www.enzymatica.com.

Shareholders wishing to have a matter addressed at the Annual General Meeting may submit a written request by regular mail to the address: The Board of Directors, Enzymatica AB, Ideon Science Park, 223 70 Lund, Sweden, or by email: sriwarint.olsson@enzymatica.com. Requests must be received no later than seven weeks prior to the AGM to be eligible for inclusion in the meeting notice and thus the AGM agenda.

The interim reports and annual report are available on Enzymatica's website: www.enzymatica.com

Participation

Shareholders who wish to participate in the annual general meeting must, no later than April 28, 2026, be entered in the share register maintained by Euroclear Sweden and no later than May 4, 2026, give notice to the company at the following address:

» Enzymatica AB, Ideon Science Park, 223 70 Lund

» or by email: sriwarint.olsson@enzymatica.com

»

The notice must include name, personal or corporate identification number, number of shares and daytime telephone number. Where applicable, the number of assistants (a maximum of two) must also be stated. If a shareholder intends to be represented by a proxy, the power of attorney and other authorization documents shall be enclosed with the notice of participation. Proxy forms are available for download on the company's website www.enzymatica.com.

Nominee-registered shares

A shareholder whose shares are nominee-registered must temporarily register the shares in their own name with Euroclear Sweden AB in order to participate in the meeting. Registration must be completed no later than April 28, 2026. This means that the shareholder must inform the nominee of their request well in advance of that date.

Financial calendar

» 2025 Annual Report	April 14, 2026
» Interim report, Jan–March 2026	April 28, 2026
» 2026 Annual General Meeting of Shareholders	May 7, 2026
» Interim report, Jan–Jun 2026	July 16, 2026
» Interim report, Jan–Sep 2026	October 29, 2026

Subscribe

Financial reports and other relevant company information are published on the company's website. To subscribe and receive the information automatically by email, register at www.enzymatica.com/media/subscribe/.

Shareholder contact

For more information please contact:

Holger Lembrér, CFO,
0722-30 77 10, holger.lembrer@enzymatica.com

Anja Trägårdh, Corporate Communications,
anja.tragardh@enzymatica.com

Enzymatica's barrier technology protects human health by forming a protective barrier against viruses that cause infections and colds. The technology is available in Sweden, the United Kingdom and Iceland, with limited sales in Austria and South Africa. Enzymatica's headquarters are located in Lund and the production facility is in Reykjavik.

Enzymatica
THE SCIENCE THAT PROTECTS

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