Corporate Brochure 2024

Enzymatica AB (publ)

Enzymatica

THE SCIENCE THAT PROTECTS

The increasing spread and variety of airborne viruses make it more important than ever for people to be able to independently manage upper respiratory tract infections quickly. Enzymatica offers a unique barrier technology that protects against and relieves colds and other respiratory infections. This scientifically proven and easy to use product provides benefits for both individuals and society at large.

Contents

Operations

This is Enzymatica

Number of employees December 31, 2024

21

Over 6,400 shareholders

Enzymatica went public in 2013. The share is currently traded on Nasdaq First North Growth Market. Enzymatica had 6,385 shareholders at year-end.

Sales 2024

In 2024, Enzymatica posted sales of SEK 45.6 million.

Unique barrier technology

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

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

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 protects people's health by creating a barrier against microorganisms such as viruses and bacteria that cause colds and infections. We focus on global expansion through innovation and partnerships.

Vision

To help achieve a world that is free from the concern caused by contact with viruses and the risks viruses pose to our health.

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 preventing illness and are seeking natural, scientifically proven solutions. Enzymatica is well-positioned with its innovative cold spray, ColdZyme, which acts at the first sign of symptoms. With growing global health awareness and a stronger focus on over-the-counter treatments, there is significant potential for growth.

1. Increased focus on preventive health and self-medication

Trend: Consumers are increasingly seeking products that help them manage and prevent illnesses on their own.The global pandemic has heightened awareness of the importance of acting quickly at the first signs of infections.

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

2. Increased demand for natural and innovative products

Trend: Consumers increasingly prefer products based on natural ingredients and scientifically supported innovations, rather than traditional chemical preparations.

Relevance for ColdZyme: The product's marine enzyme base (Penzyme®) and its unique mechanism of action provide a competitive edge in a market where innovation has been limited.

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 for ColdZyme: By potentially reducing sick days and alleviating colds, the product can address both individual and societal needs.

4. Technological and clinical advances in over-the-counter treatment

Trend: Over-the-counter medications are undergoing a renewal, where consumers expect products with scientifically proven effectiveness and modern applications.

Relevance for ColdZyme: Independent clinical studies that bolster the product's effectiveness can help build credibility and differentiate it from older, less effective cold products.

Operations

Trends and drivers

5 

5. 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.

6 

6. 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.

By capitalizing on these trends and continuing with scientific documentation and targeted marketing, ColdZyme can bolster its role as an innovative solution in the cold remedy market.

Operations

Six good reasons to invest in Enzymatica

1

Unique barrier technology

Enzymatica's barrier technology is unique and has patent protection in all major markets until 2036. Production of cold-adapted cod trypsin is carried out in-house, ensuring control over the value chain.

2

Global market

People worldwide suffer from viruses in the upper respiratory tract. The total value of the cold remedy market where Enzymatica's barrier technology is available, or is expected to be launched within a few years, is estimated at just over USD 15 billion.

3

Leading global partner

Enzymatica aims to establish a strong network of world-leading players in consumer health. This strategy ensures involvement of local expertise and resources when launching in new markets – including the very largest.

4

Satisfied consumers

Nine out of ten consumers who have tried ColdZyme say they intend to buy the product again (Ipsos, 2025). The product receives very high scores in consumer tests and has a large and stable base of loyal users in Sweden.

5

Scientific documentation

ColdZyme is one of the first cold and flu products to be certified under the MDR – the new and stricter EU regulation for medical devices. ColdZyme received this certification in March 2024. In addition, the clinical results from independent researchers at the University of Kent and the University of Vienna, published in *The Journal of Physiology*, highlight ColdZyme's unique properties.

6

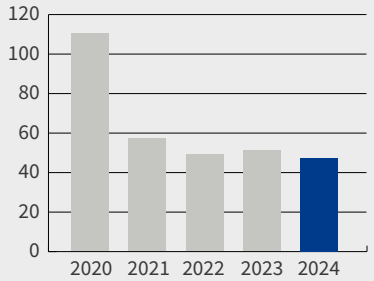
Scalable business model

Enzymatica intends to expand internationally by creating a strong network of partners, rather than by building its own organization and launching the product independently. The company also has full control over the production of the cold-adapted cod trypsin, Penzyme, which enables rapid and flexible scale-up in response to increased demand.

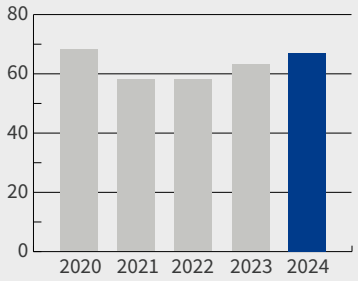
Operations

The year in figures

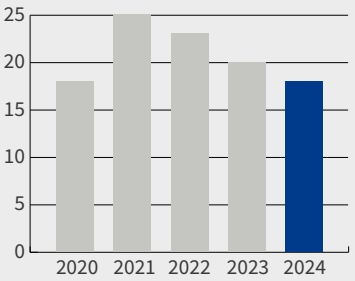
Sales trend (SEK m)



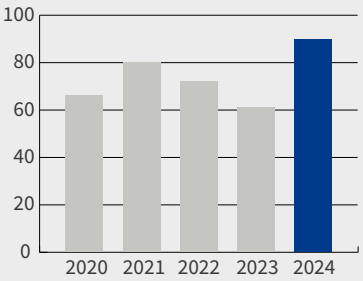
Gross margin, %



Average number of employees



Equity/assets ratio, %



Key figures

(SEK thousand)	2024	2023	2022	2021	2020
Net sales, SEK thousand	45,575	50,904	48,948	57,243	111,245
Gross margin, %	67	63	58	58	68
Profit/loss for the year, SEK thousand	-53,179	-49,728	-68,657	-45,393	-13,221
Equity/assets ratio, %	90	61	72	80	66
Debt/equity ratio, times	0.1	0.6	0.4	0.3	0.5
Equity (SEK thousand)	176,369	76,609	126,293	124,972	106,649
Cash flow for the period, SEK thousands	66,753	-42,405	19,083	7,525	-5,468
Net investments, SEK thousands	-393	-730	-3,717	-6,133	-4,837
Average number of employees	18	20	23	25	18
Number of shares at end of period	242,735,108	164,256,840	164,256,840	149,324,400	142,823,696
Earnings per share, basic and diluted, SEK[1]	-0.28	-0.30	-0.44	-0.31	-0.09
Equity per share, SEK	0.73	0.47	0.77	0.84	0.75

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

See page 40 for definitions of the key figures

Operations

Important events during the year

Q1

- The Board of Directors decided to carry out a rights issue, with preferential rights for existing shareholders. The company raised SEK 25.5 million after issue expenses.
- ColdZyme® was certified in March 2024 under the EU MDR (Class III) regulation. 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 is one of the first cold and flu products to be certified under the regulation.

Q2

- The Board decided to update the company's financial targets, maintaining the EBIT goal of at least SEK 170 million but postponing the target date until the end of 2027. A new target for net sales will be announced at a later stage.
- The Board decided to convene an extraordinary general meeting to approve a rights issue that will provide the company with approximately SEK 130 million before issue expenses.

Q3

- The University of Kent reported final results for the primary endpoint of the independent clinical trial conducted on elite athletes in the UK. The study results show that ColdZyme significantly reduces the duration of illness compared to placebo.
- The following month, the study's secondary endpoints were also reported as significant, showing that ColdZyme significantly reduces the quantity of rhinovirus, with milder symptoms and fewer training days lost compared to placebo.
- Enzymatica participated in the Global Health Summit in Geneva, where Professor Glen Davison from the University of Kent presented results from his ongoing study.
- The Board of Directors decided to carry out a rights issue, with preferential rights for existing shareholders. The company raised SEK 126.5 million after issue expenses. The proceeds from the issue will mainly be used to finance operating costs for continued geographical expansion and to repay a loan.

Q4

- The organization has been strengthened by two new recruitments that support Enzymatica's efforts toward expansion and its establishment as a leading player in its segment.

Significant events after the end of the financial year

On February 28, 2025, the results from two independent studies on ColdZyme were published in the peer-reviewed journal *The Journal of Physiology*. The research, conducted at the University of Kent as well as the university in 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's results were based on 154 participants and showed that those who used ColdZyme had significantly lower symptom scores, fewer sick days and fewer lost training days compared to the placebo group.

The in vitro study demonstrated that ColdZyme effectively prevented cold viruses from infecting cells in the upper respiratory tract. These results bolster the evidence for ColdZyme's effectiveness in treating colds.

Comments from the CEO

Scientific breakthroughs open doors to global growth

As I look back on 2024, I see a year of significant progress. We have achieved our key objectives and taken decisive steps to create our growth and new business opportunities. These successes advance our long-term strategy and lay the foundation for continued positive development in 2025 and beyond.

Among the most important factors are the changing global regulatory environment, which bring favorable conditions for Enzymatica, as well as the continued sales increase in our primary market, Sweden. Overall, this means we can broaden the reach of ColdZyme and deepen our presence in the global market for over-the-counter cold products.

Breakthrough with independent research

One of the most significant strategic advancements was the publication of results from two independent research studies on ColdZyme, led by Professor Davison at the University of Kent and Professor Wilflingseder at the Medical University of Vienna.

These studies, published in the esteemed *The Journal of Physiology* on February 28, 2025, confirm ColdZyme's effectiveness in the fight against upper respiratory tract infections such as the common cold. The study included a double-blind, randomized, placebo-controlled clinical trial on endurance athletes—a “Gold Standard” study—along with a parallel in vitro study that further elucidates ColdZyme's mechanism of action by demonstrating a significant reduction in viral load for several viruses.

Regulatory changes create opportunities

In 2024, we achieved an important milestone when ColdZyme was MDR-certified as a Class III product for the treatment and relief of cold and cold-like symptoms. At the same time, the global market underwent significant changes, with many older over-the-counter cold products that were deemed ineffective.

For example, the US Food and Drug Administration (FDA) announced that the active ingredient phenylephrine, currently used in many cold medications, is deemed ineffective in oral form. This decision has created uncertainty for several of the global brands in the cold category. This situation presents a strategic opportunity for ColdZyme to meet the growing demand for effective and scientifically proven products in over-the-counter cold care.

A revitalized market and growing demand

After the market stagnation caused by the pandemic between 2020 and 2022, we have seen a return to a more normalized market in the over-the-counter cold category in 2023 and 2024. Globally, sales of over-the-counter cold products increased by approximately 5% in 2024, and forecasts indicate continued growth ahead.

Another trend that has fueled the need for effective self-care products is the rising number of concurrent respiratory infections, a phenomenon described in 2024 as a "quademic." This has further increased the demand for solutions that not only alleviate symptoms but also target the root cause of the infection – precisely what ColdZyme is uniquely designed to do.

Global interest and new partnerships

The clinical study results have increased interest in ColdZyme and enhanced Enzymatica's appeal as a partner. We look forward to continuing these discussions in 2025 to establish an international presence and reach more consumers.

In our home market of Sweden, we have continued to generate growth. ColdZyme has strengthened its position and demonstrated both rising sales and high customer loyalty. Market research shows that customers are very satisfied with ColdZyme and that the repurchase rate is significantly higher than the category average.

ColdZyme for elite sports

Another milestone in 2024 was ColdZyme's presence at the Paris Olympics, where both the British and Dutch Olympic teams used ColdZyme as part of their preparations and during the games. Cold infections often have a significant negative impact on athletes' performance and training regimens, making ColdZyme a much-anticipated product in elite sports. It is also a testament to ColdZyme’s effectiveness, and we are working to develop more collaborations with athletes and sports organizations in the future.

Preparation for growth acceleration 2025

In summary, 2024 has been a year of progress for Enzymatica and ColdZyme. We have delivered on our strategic goals, strengthened our position in the Swedish market, established new international opportunities and taken action based on regulatory changes to open doors for ColdZyme.

Looking ahead, we are pursuing an ambitious growth agenda with a clear ambition: to establish ColdZyme as a leading product in the global fight against the common cold. I would like to extend a special thank you to our dedicated employees for their efforts throughout the year, and to our shareholders for their trust and continued support.

Claus Egstrand, CEO

Targets & strategy

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

Targets & strategy

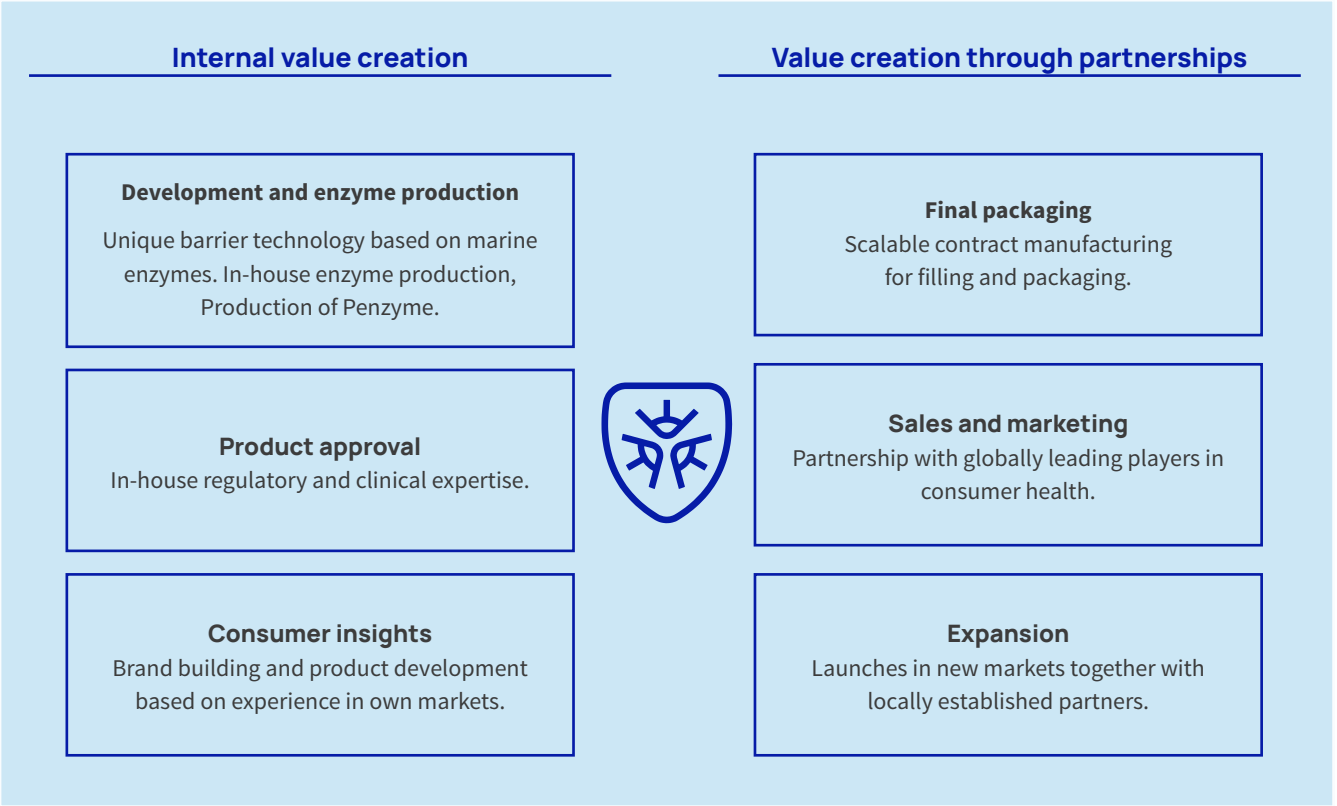
Scalable business model

Enzymatica's business model is based on the ability to expand geographically without needing its own representation in local markets. By combining our expertise with the strengths of our partners, we can successfully expand in current 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 and the United Kingdom, Enzymatica manages sales and marketing, which provides the central functions of the company with in-depth insight into best practices for marketing the product. 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 coverage – Enzymatica holds extensive patent protection for the cod enzyme, a key component in ColdZyme.
- Granted patents – Patents were granted in the U.S., China, and Japan in 2021, while Europe and Russia had existing protection.
- Long-term security – The patent is valid until 2036 and covers eight of the ten largest cold markets.
- Future protection – Work is underway to secure patents beyond 2036.

Targets & strategy

Three dimensions for expansion

Enzymaticas growth strategy comprises three pillars: strengthening existing markets, establishing new markets and developing new products. Primarily, resources are allocated to increasing sales in existing markets, as well as expanding into key cold remedy markets globally.

Growth strategy

The growth strategy is based on three pillars

1 STRENGTHEN THE POSITION IN OUR OWN MARKETS + RELAUNCH IN PRE-PANDEMIC MARKETS

Before the pandemic, ColdZyme was successfully launched in 30 markets within the EEA and South Africa. As a result of the pandemic, the launches lost momentum, as the number of colds dropped significantly.

In Enzymatica's own markets, where sales also declined, levels have now recovered. The company will focus on strengthening its position in these markets while re-establishing opportunities in EEA markets where ColdZyme has MDR approval.

2 EXPAND TO MORE GEOGRAPHIC MARKETS

The model for further geographical expansion is based on close cooperation with current or new partners. Major cold remedy markets are prioritized, although the launch time may be long as a result of local regulations.

3 DEVELOP MORE UNIQUE PRODUCTS

The unique barrier technology on which ColdZyme is based enables the expansion of the product range to meet consumer needs in the area of upper respiratory tract infections.

Targets & strategy

Risk management in a turbulent environment

The global economic uncertainty in recent years has had only a limited impact on Enzymatica. Nevertheless, sales through partners, which stalled during the pandemic, have not yet resumed in 2024. With the new strong study results, we are well positioned to re-establish ourselves internationally. A detailed description of Enzymatica's main risks can be found on pages 44-48.

Funding

The increased interest rates in recent years have not significantly impacted Enzymatica's income or earnings. In February 2024, the Board of Directors resolved on a small rights issue of approximately SEK 27.4 million before issue expenses. In July, the Board decided to carry out another rights issue. The company raised SEK 126.5 million after issue expenses. As a result, Enzymatica has a strong financial position and as well as minimal financial risk.

Distribution

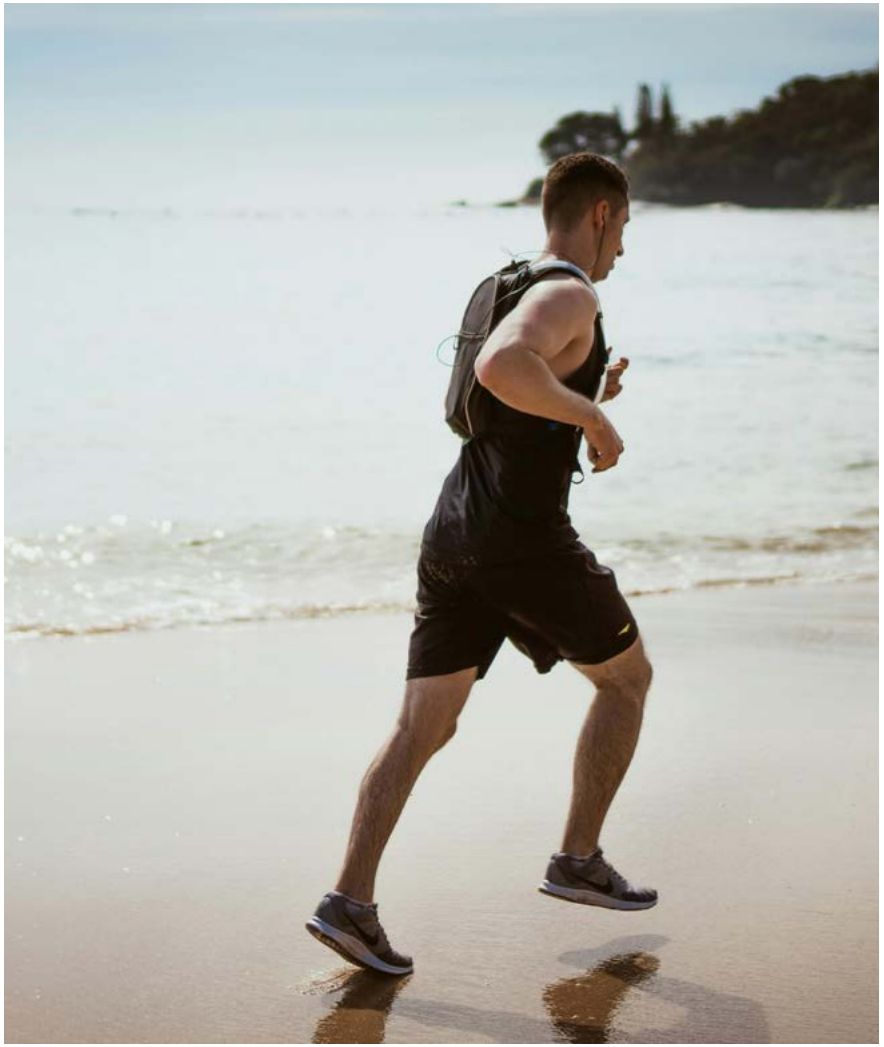
Enzymatica’s future expansion depends on successful collaboration with various partners. In 2024, Enzymatica's partners generated no revenue. To reverse this trend, discussions are now underway with both former and new partners, based on the published results from independent studies at the University of Kent and the Medical University of Vienna. The goal is to relaunch ColdZyme in key markets in Europe.

Authorities

Enzymatica received MDR approval in March 2024 as a substance-based medical device, which is a clear evidence of the company's positive and constructive discussions with regulatory authorities in preparation for launching in new markets. Enzymatica is also structured to handle a significant scale-up of production.

Production

The global economic turmoil has not had any effect on Enzymatica's production. The general increase in costs has had a marginal impact on the company's production costs and in some cases there have been minor delays in equipment deliveries.



Targets & strategy

Four questions to Bengt Baron, Chairman of the Board

Tell us about the new financial targets you set for the company in 2024.
That's right, the Board decided to update the financial targets for Enzymatica at our meeting in July. We kept the target for EBIT of at least approximately SEK 170 million, but pushed the timeline back by one year to the end of 2027. A new target for net sales will be announced at a later stage.

The EBIT target is still some way off. How do you see the relatively short time frame leading up to 2027?
We have strengthened our organization with key personnel in marketing, sales, and partnerships in order to effectively address our markets. As we currently do not have a presence in several of the largest cold remedy markets in the world, there is huge potential for ColdZyme, especially now that we have new clinical evidence from the published study in *The Journal of Physiology*. We are actively engaging with potential partners in these markets and anticipate a breakthrough soon.

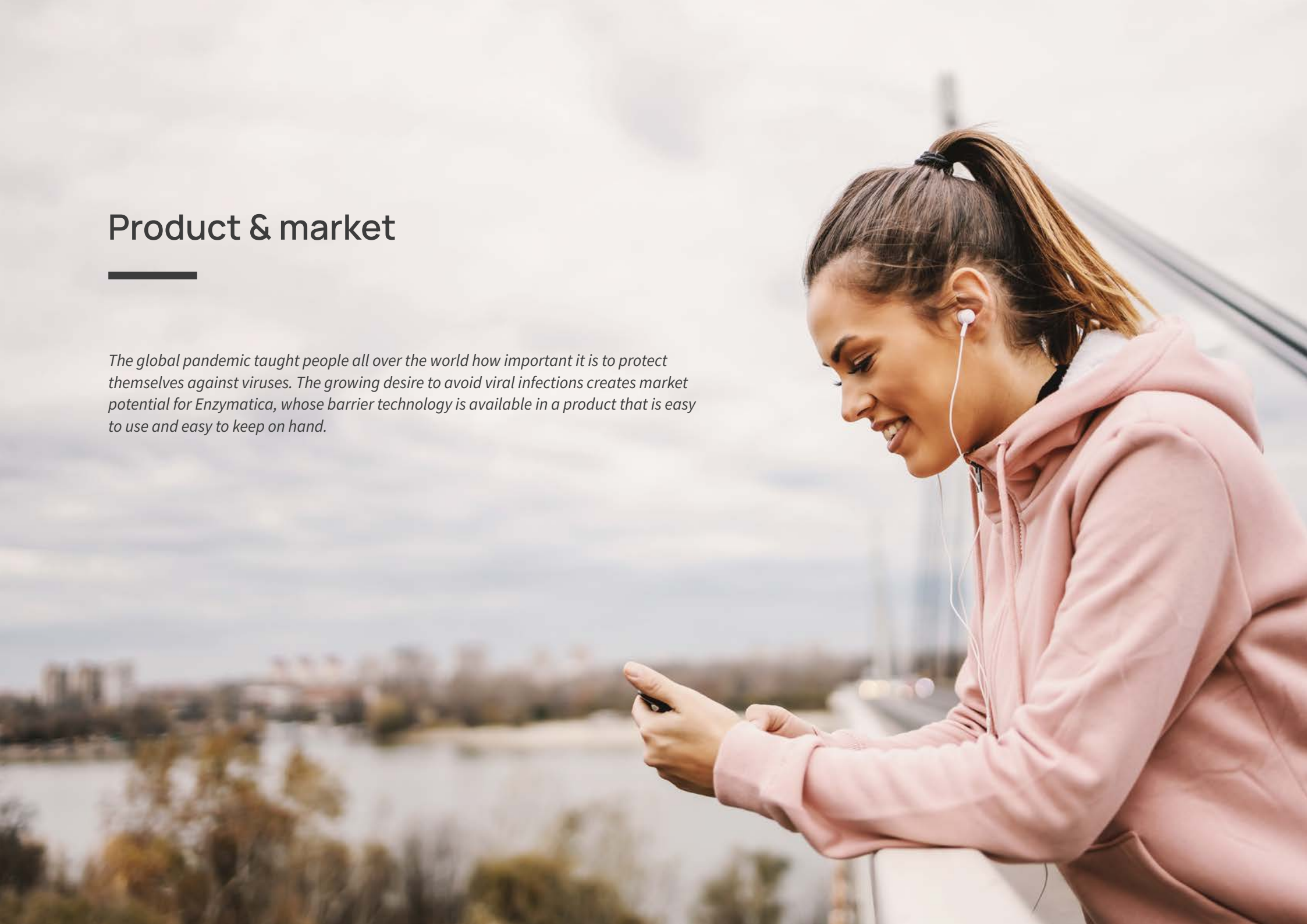
How do you otherwise view Enzymatica's future in the short term?
I'm optimistic about how developments will unfold on the international stage in the coming years. With outstanding research results from the University of Kent and the Medical University of Vienna, combined with MDR certification in March 2024 and a strengthened organization, I see every opportunity for a future marked by profitable growth.

To reach your EBIT target, a substantial increase in sales will be required. How will this be possible?
I frequently emphasize that the key to accelerated expansion will be international expansion. Each new market will generate a significant increase in sales at launch when all store shelves are filled with products. We know that our unique product has a highly positive effect against airborne infections, which leads to strong consumer appreciation once they've tried it.

Now we also have a recently published study that supports that message. The focus now is on finding the right partners who understand the value of our product. Meanwhile, we'll continue to grow in our existing markets. All this will be backed up by our scientific documentation, which is getting stronger every year.

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 a product that is easy to use and easy to keep on hand.



Product & market

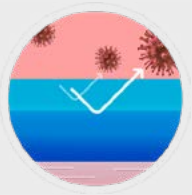
ColdZyme creates a barrier against viruses

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 relieves symptoms and can significantly shorten the course of illness when used in the early stages of 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 replicate.



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 enables the body to eliminate the virus more effectively. In vitro studies have shown that ColdZyme effectively protects epithelial cells in the airways from infection by various viruses, including rhinovirus and SARS-CoV-2.

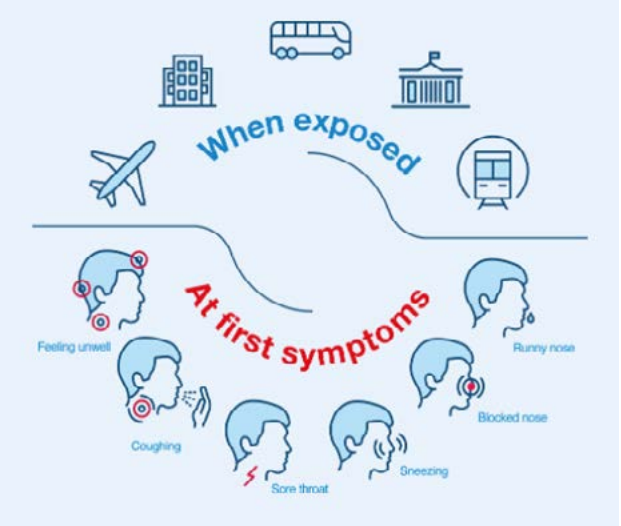
Data from randomized, controlled clinical trials demonstrate a clinically effect where cold symptoms and sore throat can be relieved and the duration of the cold can be shortened by several days. Clinical studies have also shown that the viral load in the oral cavity is reduced and that elite athletes lose fewer training days when using ColdZyme. Read more about the research on ColdZyme on pages 19-20.

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 a "notified body," Eurofins, which has reviewed processes, documentation, efficacy, safety, intended use, indications and clinical benefits.



Product & market

Global market for cold products

The global market for over-the-counter (OTC) cold products is worth hundreds of billions of SEK. The US is the world's largest market, followed by China and Japan. The total market value of OTC cold and cough remedies is estimated at USD 18 billion in the markets where ColdZyme has been launched or has distribution agreements.

The US, China, Japan, Germany and the UK are the world's five largest markets for OTC cold and cough remedies. Enzymatica's mouth spray is currently available in Sweden and the UK, and work is underway to launch it in Japan and China.

Fastest growth in self-care products

The market for over-the-counter (OTC) drugs and self-care products is growing faster than the market for prescription drugs. The largest categories are vitamins/minerals, followed by cold and allergy products, as well as painkillers. In the ten largest markets in the world, OTC products are sold for a total of over USD 100 billion annually. The market is expected to grow by an average of 4.1% per year until 2025 (Statista 2022).

Self-care is an area that attracts both the pharmaceutical industry and major players in fast-moving consumer products. The market is growing through the willingness of global companies to broaden the product base, drive innovation and increase their market focus. The competition is strong and it is therefore important for Enzymatica to have the right partners with the right sales and distribution channels in each market.

Impact of the coronavirus pandemic

The pandemic had a huge impact on the OTC market, with a sharp rise in sales for products such as hand sanitizer and face masks. For the cold category, the pandemic removed a large part of the market as common colds were almost non-existent for two full seasons. Demand has also shifted from preventive products to those that provide relief, with throat lozenges and antipyretics being used by those with mild Covid-19 symptoms. In 2023 and 2024, there was a return to a more normal occurrence of common colds.

Independent studies on ColdZyme

ColdZyme's effectiveness has been demonstrated in numerous studies. The most recent was published in the peer-reviewed 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.*

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 peer-reviewed 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 methods: a randomized, double-blind, placebo-controlled clinical trial involving active athletes and a new in vitro model of the human 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, 164 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 a new technology that was not available before the pandemic.

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 Medical University of Vienna, used an advanced model of the human upper respiratory tract to investigate ColdZyme's ability to protect cells from viral infection.

When the cells were treated with ColdZyme prior to exposure to rhinovirus, the viral load was significantly reduced. As a result of the lower level of infection, the epithelial cells were protected from damage, and the cells' barrier against infection remained intact. No viruses were detected in the immunofluorescence analysis 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.

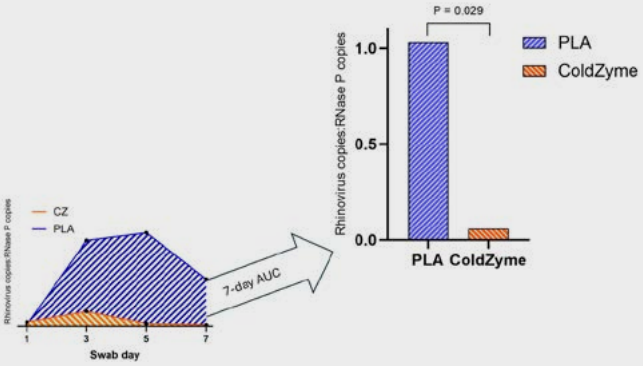
ColdZyme – a pioneering product in cold care

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 directly on the virus, blocking its ability to infect cells, and can thereby shorten the course of the illness.

The results from the studies:

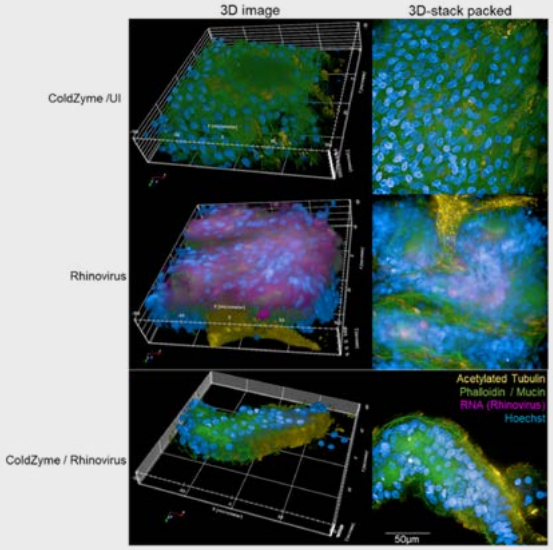
ColdZyme – The viral load was 94% lower in the ColdZyme group compared to placebo (clinical study)

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).



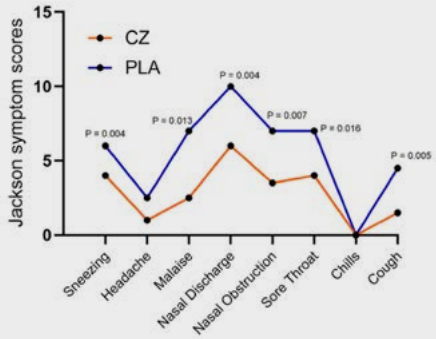
The viral load (pink) disappears in airway tissues when pretreated with ColdZyme (in vitro study)

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.



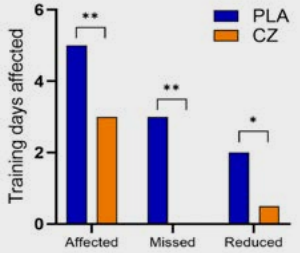
ColdZyme – Milder symptoms during colds compared to placebo (clinical study)

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.



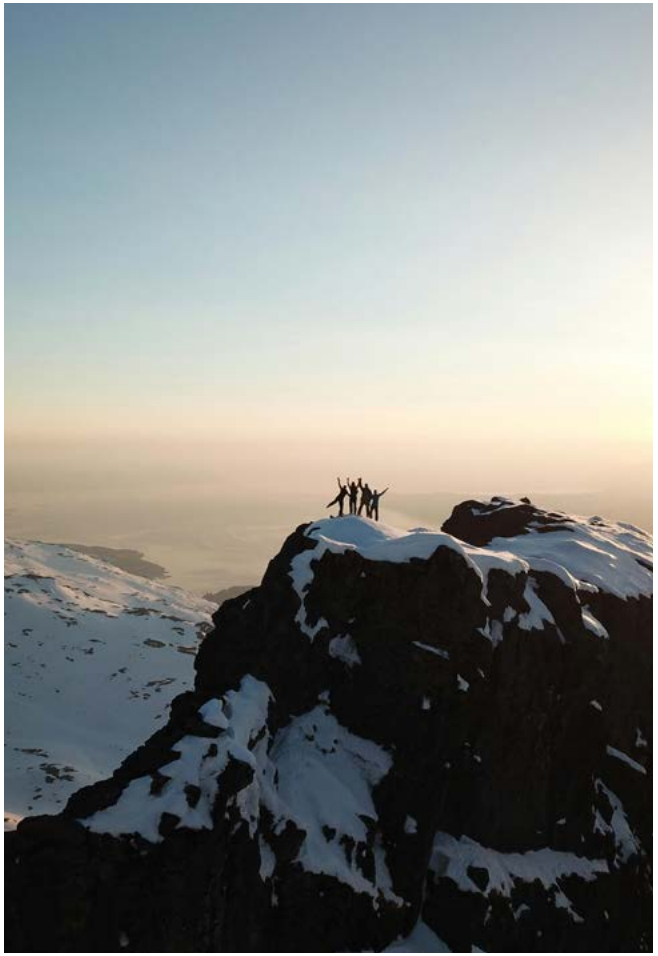
ColdZyme – Fewer sick days due to colds (clinical study)

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 peer-reviewed medical 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 adds new evidence supporting ColdZyme's effectiveness, which is likely to 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 that can both alleviate symptoms and shorten the duration of illness by targeting the underlying 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 is now focusing on:

- **Broaden the international presence** through strategic partnerships.
- **Reduce the socioeconomic costs** of absenteeism by offering a scientifically proven solution.
- **Strengthen the product's position within the sports world**, where reduced absenteeism is vital for performance.

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 in Sweden, the United Kingdom and Iceland. The product has previously been available in several European markets under different brands. 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 in 2024 strengthened its position as market leader with a market share of 5.3%. Sales increased by 5.1% compared to the previous year. The product is available at all major pharmacy chains, both in physical stores and through their online platforms. Enzymatica handles marketing activities on its home markets internally. This has led to significant success, highlighting the company's ability to achieve strong results with minimal resources. Extensive marketing activities were carried out during 2024, resulting in increased sales in the second half of the year compared to 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. In 2024, sales at Boots increased by 7.2% compared to the previous year, while sales on amazon.co.uk rose by 112.1% compared to 2023.

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 2024, no part of the revenue was generated from other EU countries beyond 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 2024. 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. The goal is for a launch to take place within the next few years.

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 predict.

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 for the launch.

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 and development

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Production & development

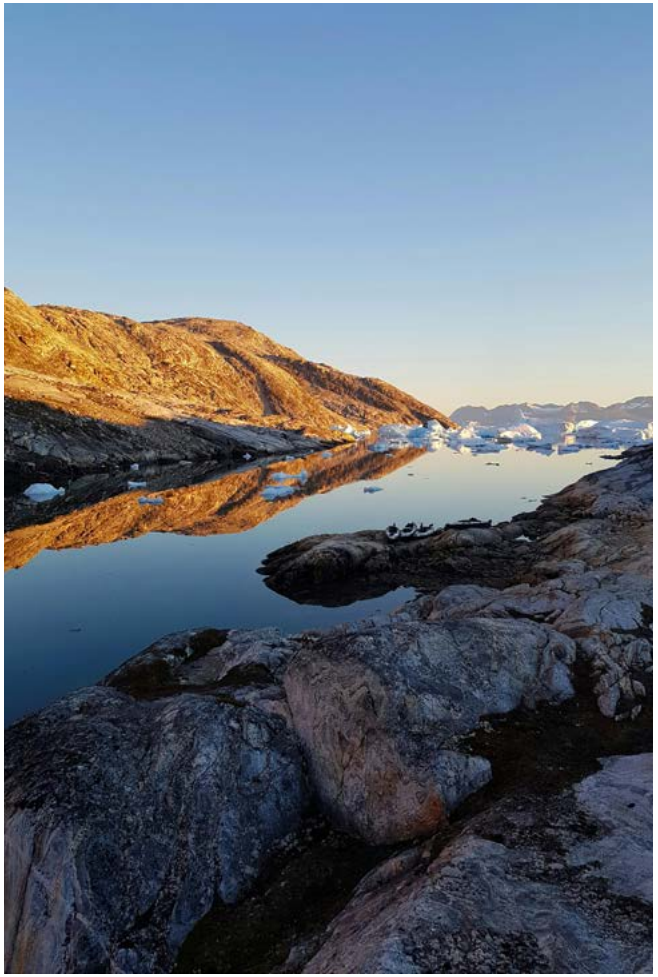
Capacity for rapid production ramp-up

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. After a major upgrade of production capacity in 2023, it now employs around ten people.

Production takes place in two stages, with cryotin produced in the first stage and Penzyme in the second. Following the upgrade, 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 received CE certification in accordance with the new and tightened EU regulation on medical devices. 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 viruses and inactivating and inhibiting the ability of trapped viruses to infect cells and replicate. 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 nasal allergies and colds cause sick leave and reduced work capacity equivalent to an average of 5.1 sick days per person per year. In effect, nasal allergies and colds cost society tens of billions of SEK a year in Sweden alone.

Enzymatica's barrier technology helps to protect against and alleviate colds, benefiting not only the patient, but also society as a whole. In this way, Enzymatica helps to achieve UN Sustainable Development Goal 3: Good health and well-being for all. People who can avoid or reduce the duration of a cold feel better, perform better and do not contribute to the spread of infection. Here, Enzymatica's barrier technology can play an important role as a complement to recommended vaccinations.

Colds and flu can be found in every corner of the world, diverting energy and resources away from other things. Reducing the number of people who suffer from colds and flu will also reduce the burden on primary and emergency care, where many people currently go even with minor viral infections. Enzymatica aims to spread more knowledge about how to treat viral infections, to make more people aware that, in many cases, these infections can be managed without turning to professional healthcare services.

Code of conduct

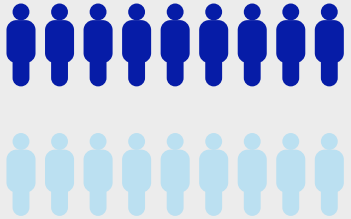
In addition to being a social contributor, Enzymatica should also be a reliable partner. The company's code of conduct explains how to accomplish this objective. The code describes how the company should act professionally as an employer, business partner and as a participant in the community. The Code 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



9 Women (11)

9 Men (9)

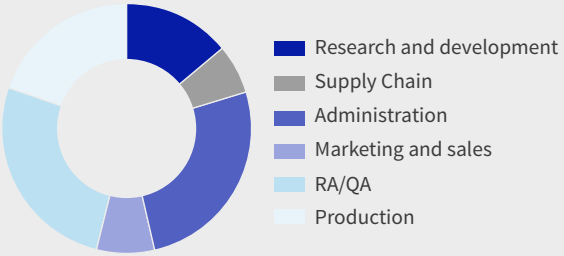
Sick leave

2.1% (0.3)

Staff turnover

11.1% (19.8)

Number of employees per work area



Sustainability

Marine by-product reused in two steps

Enzymatica's business is based on the idea of using a resource that few others want. A local raw material that would otherwise be discarded is repurposed 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 2024, 23 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 2024, the Board of Directors consisted of six members who are elected for one year by the General Meeting. 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 2024 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 35-37.

Name	Number of shares	Attendance board meetings	Attendance Remuneration Committee	Attendance Audit Committee	Independent in relation to the principal owners/ Independent in relation to the company
Bengt Baron, Chairman of the Board	10,640,660	22/23			Yes/Yes
Mats Andersson	58,736,203	20/23			No/Yes
Helene Willberg	1,943,944	23/23		7/7	Yes/Yes
Louise Nicolin	276,724	22/23		7/7	Yes/Yes
Gudmundur Palmason	5,108,207	23/23			Yes/Yes
Moa Fransson	13,652	23/23			Yes/Yes

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.

Corporate governance

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, 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 2024, the Audit Committee consisted of Louise Nicolin and Helene Willberg (Chair). The committee held seven meetings in 2024. 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 23 meetings at which the minutes were recorded, 12 of which were digital and 4 per capsulam. Topics addressed by the meetings include the company's financing, interim reports, strategy, financial targets, organization and regulatory issues. 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 2024 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 2024, this group consisted of seven people in addition to the CEO, as well as an adjunct Head of Corporate Communications. A more detailed description of the Management Group can be found on pages 37-39.

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.

Salaries, remuneration and other benefits to the Board, the CEO and other senior executives are presented in Note 7.

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

Chairman's statement

Scientific validation underpins Enzymatica's global potential

2024 has been an eventful year for Enzymatica. The company is entering an expansive phase, where scientific advances, regulatory milestones and a strong commercial focus have laid the foundation for future growth. The publication of the independent studies on ColdZyme in the esteemed medical journal *The Journal of Physiology* marks an important step for the company. Having an independent, peer-reviewed study published in a scientific journal of this caliber provides ColdZyme with a clear scientific basis and bolsters credibility with healthcare professionals, consumers and potential business partners.

With this scientific evidence, Enzymatica's position is strengthened, both in existing markets and in discussions with potential partners. Many larger partners have been waiting for this type of evidence before committing to a broader collaboration. The published study represents a stamp of quality that increases the opportunities to establish ColdZyme in more key markets, such as France, Italy and Japan. The results also enable more aggressive marketing of ColdZyme in countries where health claim regulations are strict, such as the UK and Germany. In markets where pharmacies have a significant influence on which products are recommended to consumers, the publication also becomes an important part of the educational material we provide to pharmacy staff.

When ColdZyme is marketed, consumer response proves to be very positive, and once they have tried the product, they often purchase it again. This is one of the key insights from the home market in Sweden, and the same pattern is observed in the UK.

The Board updated the financial targets for Enzymatica during 2024. The EBIT target of at least SEK 170 million remains, but the timeframe has been extended to the end of 2027. Scientific validation is a critical factor for market acceptance and sales growth. With this study, the company has a stronger position than ever to negotiate with new partners, expand into more markets, and thereby scale up revenue.

To finance the continued geographical expansion and ensure the company's financial stability, the Board decided to carry out two new share issues with preferential rights for existing shareholders during the year. In the first, conducted at the beginning of the year, the company raised SEK 25.5 million after issue expenses. The second, which was approved later in the year, provided a capital injection of SEK 126.5 million after issue expenses. With these issues, the company has secured a strong financial position, which is crucial as efforts to establish ColdZyme in new markets intensify.

Although Enzymatica is a relatively small company in terms of number of employees, it has a robust corporate governance structure that effectively supports its growth journey. The Board actively works on strategic issues and has an Audit Committee that continuously advises management, both in daily operations and in connection with financial reports. The company has well-established procedures for risk management, quality assurance and regulatory requirements, which have been crucial over the year—especially in relation to MDR certification.

Sustainability issues are becoming increasingly important, both internally and in discussions with partners. In 2024, the sustainability strategy was further developed and the quality management system was strengthened to ensure long-term competitiveness and compliance with international regulatory requirements. With stable governance in place, there is a strong foundation for continued international expansion.

After a number of challenging years, Enzymatica is now facing an incredibly exciting period. Backed by scientific evidence, an MDR certification in place and a clear growth strategy, the conditions for expanding our unique product globally have never been better. With two independent, peer-reviewed and published studies, all doubts about ColdZyme's effectiveness have been dispelled. The current focus is on translating this strength into tangible results while continuing to pursue international expansion. With a solid scientific foundation, the right partners and a clear strategy, there are significant opportunities to elevate the company to the next level.

Board of Directors

Bengt Baron

Born 1962. Chairman of the Board since December 2016.

Chairman 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 Kunskapsverket Foundation.

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

Holdings in Enzymatica: 10,640,660 shares (privately and through 5653 Sweden AB)

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: 58,736,203 shares (privately and through Abanico Invest AB)

Helene Willberg

Born 1967. Member of the Board since May 2021

Chairman of the Board of Accru Partners Group AB. Board member for Thule Group AB, Profoto Holding AB, Infrea AB, Vetopia ApS, Indecap Holding AB and AX VII INV2 Holding AB.

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

Holdings in Enzymatica: 1,943,944 shares.

Shareholding as of Dec. 31, 2024

Gudmundur Palmason

Born 1968. Member of the Board since February 2016

CEO of Strax AB (publ). Chairman of the Board and founder of Verna hf. Previous positions include Board member for Zymetech ehf and Deputy Board member for MP Bank hf (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. Former CEO of Genagon Therapeutics, Stockholm. Board member of AF Radiolog AB. Experienced in preclinical development of biologic drugs in oncology. Co-founder of Bioflow Systems.

Education: Doctor of Medicine, 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 of Sensum AB and Board member of VBG Group AB (publ), Seafire AB (publ), Atteviks Bil AB and Optinova Group Ab (Finland). Louise has been running a consultancy business at Nicolin Consulting AB since 2011, focusing on business development. Previously, business area manager and consulting manager at PlantVision.

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

Holdings in Enzymatica: 276,724 shares.

Shareholding as of Dec. 31, 2024

Management

Claus Egstrand

Born 1961. CEO.
Has worked for the company since 2017 as Chief Operating Officer. CEO since 2021.

Claus Egstrand has previously held positions as Head of Europe for MSD Consumer Care at the pharmaceutical company Merck & Co, as well as Vice President, General Manager Medsurg Europe for the medical device firm Stryker Corporation. He has served as Senior Vice President Consumer Healthcare for Latin America, Africa, Asia, Japan and Australia at the pharmaceutical company Pfizer, as well as Vice President and head of global marketing for the smoking cessation product Nicorette at the pharmaceutical company Pharmacia. He has also served as CEO for Johnson&Johnson/Merck Pharmaceuticals' operations in France and his most recent position was Group President, International at Hologic Corp.

Education: MBA, Business School of Copenhagen

Holdings in Enzymatica: 2,668,275 shares, 250,000 employee warrants, 800,000 warrants.

Therese Filmersson

Born 1969. Deputy CEO and Chief Financial Officer.
Has worked for the company since 2018.

Therese Filmersson has extensive experience as CFO. Most recently, Therese was CFO and Deputy CEO at the Procurator Group, one of the leading Nordic wholesalers in protective clothing, sanitary goods and office materials. Before that, Therese worked at MTG (including CDON and TV Shop) an Bravida Syd. In addition to responsibility for financial issues, Therese has been responsible for HR, legal and strategic IT issues.

Education: M.Sc. Econ and B.A. in education, Lund University.

Holdings in Enzymatica: 450,000 shares and 100,000 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.

Shareholding as of Dec. 31, 2024

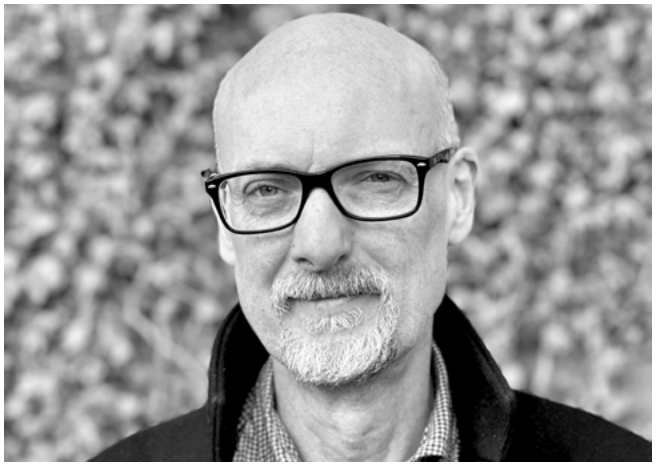
Chris Czyrko

Born 1981. Commercial Director, has worked for the company since 2022.

Chris worked previously at Venture Life Group where he was Head of International Alliance Management, overseeing relationships with the company's partners. Before that he worked as International Commercial Manager and Supply Chain Liaison at BBI Group where he was responsible for partnerships in markets including Europe and North America.

Education: CIM Professional Post Graduate Diploma in Marketing, BA (Hons) International Marketing Management, University of Bournemouth.

Holdings in Enzymatica: 37,000 shares.



Claes Molin

Born 1966. General Manager, Iceland
Has worked for the company since 2022.

Claes has extensive experience from leading positions for production and supply chain operations within the pharmaceutical industry, including nine years within AstraZeneca. Most recently he served as Director of Operations Sweden at the Venture Life Group, which develops, manufactures and distributes OTC products in personal care. Claes has many years of experience from developing production and supply chain operations related to pharmaceuticals and medical devices.

Education: Natural science studies at the University of Gothenburg.

Holdings in Enzymatica: 27,574 shares and 100,000 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, 2024

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.

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: 60,000 shares

Shareholding as of Dec. 31, 2024

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

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

Financial Overview

(SEK thousand)	2024	2023	2022	2021	2020
Net sales, SEK thousand	45,575	50,904	48,948	57,243	111,245
Profit/loss for the year, SEK thousand	-53,179	-49,728	-68,657	-45,393	-13,221
Cash flow for the period, SEK thousands	66,753	-42,405	19,083	7,525	-5,468
Gross margin, %	67	63	58	58	68
Equity/assets ratio, %	90	61	72	80	66
Debt/equity ratio, times	0.1	0.6	0.4	0.3	0.5
Equity (SEK thousand)	176,369	76,609	126,293	124,972	106,649
Cash flow for the year, operating activities, SEK thousands	-60,507	-40,287	-64,566	-35,869	-10,652
Net investments, SEK thousands	-393	-730	-3,717	-6,133	-4,837
Average number of employees	18	20	23	25	18
Number of shares at end of period	242,735,108	164,256,840	164,256,840	149,324,400	142,823,696
Earnings per share, basic and diluted, SEK[1]	-0.28	-0.30	-0.44	-0.31	-0.09
Equity per share, SEK	0.73	0.47	0.77	0.84	0.75

[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.

Enzymatica's unique and patented barrier technology protects people's health by creating a shield against viruses that cause colds and infections. The technology has been launched in products for better health in over 30 countries on four continents. Enzymatica's headquarters are located in Lund and the production facility is in Reykjavik.

Enzymatica
THE SCIENCE THAT PROTECTS

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