



Enzymatica  
THE SCIENCE THAT PROTECTS

# Interim Report Q3

January-September 2021

Enzymatica AB is a life science company that develops and sells health products mainly to treat upper respiratory diseases and symptoms. The products are based on a barrier technology that includes marine enzymes with unique properties. The company's first product is the medical device product ColdZyme<sup>®</sup>, a mouth spray for colds. The product has been launched in about 30 markets on three continents. The strategy is to continue to grow by developing more health products, strengthening the company's position in existing markets and expanding into new geographic markets through established partners. The company is headquartered in Lund and is listed on Nasdaq First North Growth Market. For more information, please visit [www.enzymatica.se](http://www.enzymatica.se).

# Enzymatica AB (publ)

## Interim Report Q3 January-September 2021

**“The long-term plan remains in challenging times”**

Claus Egstrand, CEO

Q3	January-September
<ul style="list-style-type: none"> <li>Net sales reached SEK 15.4 (28.3) million.</li> <li>The result for the period was SEK -6.1 million (-1.9).</li> <li>Earnings per share, basic and diluted, were SEK -0.04 (-0.01).</li> <li>Cash flow from operating activities for the period totaled SEK -16.2 (3.4) million.</li> </ul>	<ul style="list-style-type: none"> <li>Net sales reached SEK 38.5 (69.0) million.</li> <li>The result for the period was SEK -34.6 million (-12.9).</li> <li>Earnings per share, basic and diluted, were SEK -0.24 (-0.09).</li> <li>Cash flow from operating activities for the period totaled SEK -29.3 (-2.4) million.</li> <li>Net debt totaled SEK -35.7 (-18.8) million.</li> </ul>

### Key figures

(SEK MILLION)	Q3 2021	Q3 2020	Jan.-Sept. 2021	Jan.-Sept. 2020	Full year 2020
Net sales	15.4	28.3	38.5	69.0	111.2
Gross margin, %	64	74	54	72	68
Operating profit/loss	-6.0	-2.2	-34.7	-13.9	-12.1
Cash flow from operating activities	-16.2	3.4	-29.3	-2.4	-10.7
Net debt			-35.7	-18.8	-9.2
Average number of employees	24	18	24	18	18



# Enzymatica AB (publ)

## Interim Report Q3 January-September 2021

### Significant events in Q3

- The Chinese and US patent offices gave advance notice of their intention to grant patents for China and the US, respectively, for the cod enzyme that is one of the key components of ColdZyme.
- Claus Egstrand assumed his role as CEO on 9 September 2021, about three months earlier than planned, after he was able to end prior commitments ahead of time. Therese Filmersson returned to her previous role as CFO and was simultaneously appointed to serve as Deputy CEO.

### Significant events after the quarter

- The Extraordinary General Meeting on 18 October 2021 resolved to approve an incentive program for CEO Claus Egstrand through an employee option plan, a directed issue of warrants and a transfer of warrants.
- On 2 November 2021, the Board of Directors decided on financial targets for the company. Net sales should in 2026 amount to at least 600 million SEK with an EBIT margin of at least 28 %.

### Impact of the coronavirus pandemic

The coronavirus pandemic has had a major impact on Enzymatica's sales and earnings over the past 18 months, since social distancing and a focus on reducing the spread of the virus resulted in a dramatic reduction of colds all over the world.

In the first quarter of 2021, the markets were cut in half compared with previous year. With the current easing of national restrictions, Enzymatica estimates that the cold remedy markets continue to recover in Q4/2021 and Q1/2022 (see also under the section on Sales and market). Sales from Enzymatica to the company's distributors will be impacted over the next six months since many distributors have large inventories of the company's products as a result of low sales to consumers during the pandemic.

The coronavirus pandemic has had no impact on product development or ongoing clinical trials, where work is proceeding according to plan. However, delays in the regulatory approval process are being experienced in several markets, as a result of local authorities being affected by lockdowns and other external circumstances.



CEO Claus Egstrand:

## The long-term plan remains in challenging times



*One of the few certainties in life is change. The past 18 months have seen us all experience unprecedented changes that have touched many aspects of our lives. For Enzymatica, these changes came at the worst possible time. With the signing of the agreements with Sanofi for Italy and France, and the expansion of markets with STADA, we were ready for global take-off, looking optimistically at the coming years, even though we were aware of the rapid spread of the new coronavirus. Like most companies at the time, we could not possibly have anticipated the impact of the pandemic.*

ColdZyme was re-certified to qualify as a class III product under the MDD early 2020, which attracted interest from leading consumer healthcare companies. The extended agreement with STADA and our new partnership with Sanofi were signed in May and October, respectively, sales soared as our products were launched in new markets and our partners placed orders to build distribution. Then came the lockdowns, effectively stopping consumers from buying the products that had been stocked on pharmacy shelves.

Social distancing and other restrictions substantially limited the spread of common cold viruses. The loss of one and a half cold seasons impacted Enzymatica sales in Sweden and in our other key partner markets, such as Italy and France, where Sanofi was off to a strong start before the pandemic hit.

### Confidence in our business

With this as a backdrop, let me explain why I am excited about my appointment to CEO, and the great confidence I have in the business. First, I am hoping that we can now speak of the pandemic in the past tense. With the easing of restrictions, we now see the incidence of colds and the flu returning to pre-pandemic levels or even higher. In Sweden, as in other markets, sales of cold/flu remedies to consumers are showing growth compared with 2020 and are returning to 2019 levels.

Having said that, we need to cautiously assume that Enzymatica's sales to our partners will lag behind sales to consumers by up to 6 months, since our partners still hold high inventory levels. They too have missed one and a half cold seasons after having placed large orders prior to their launches, which were then impacted by the pandemic.

Every fantastic business starts with a product that works and that consumers want to buy. We know that consumers who have tried ColdZyme feel that the product makes a difference to their quality of life. In fact, our own market research (Truth, July 2021) shows 8 out of 10 consumers bought the product again within the past 12 months and 2 out of 3 are satisfied with its efficacy. These are extraordinary numbers that I never seen the equivalent to in my long tenure in consumer healthcare

### Strong strategic plan

In the past six months, we have clarified ColdZyme's core offer. We have crystalized the relevant consumer messages in the changed world we now live in, a world where "upper-respiratory self-protection" now means many things to different people. This will optimize consumer trials in Sweden and in all our international markets. The result is a bold and ambitious strategic plan for Enzymatica, fully aligned with the changed consumer marketplace.

Although the times have been challenging for Enzymatica, we look optimistically into the future. We have a fantastic product, strong and experienced partners, and we are convinced that protection against viruses is of great interest to consumers following the pandemic.

### Market recovery

As expected, sales were substantially lower in Q3/2021 than in the same quarter last year, where we had extraordinary sales because of new market launches and the publication of an *in-vitro* study showing that ColdZyme deactivates SARS-CoV-2 coronavirus by 98.3 %.

As for the overall development in Q3 2021, we saw the incidence of colds and the flu returning towards normal levels, along with promising sales trends in new markets such as Poland and Romania.

However, as mentioned above, there will be a lag of up to 6 months in our sales to partners.

There are many positive signs, and we expect that the cold/flu market will continue to recover in Q4/2021 and Q1/2022. It is always hard to know what the future holds, but we are cautiously optimistic that we will see good growth in our sales in 2022, compared with 2021.

### Financial targets

We are still optimistic about the future development, despite all the market challenges during the last two years. This is manifested by the long-term financial targets decided by The Board of Directors, where net sales should amount to at least 600 million SEK by 2026, with an EBIT margin of at least 28 %.

Enzymatica was hard hit by the pandemic, but by tirelessly continuing to refine our operations in terms of costs and processes, we have kept the company on track through trying times. Enzymatica is now more closely aligned than ever to realizing its full potential, and as CEO, I relish this opportunity to lead Enzymatica to that growth future.

Claus Egstrand, CEO



## Enzymatica at a glance

Enzymatica's business concept is to develop self-care products, based on the company's barrier technology platform. The company was founded in 2007, has its head office in Lund, Sweden, and has been listed on the Nasdaq First North Growth Market since 2015.

Enzymatica has developed ColdZyme, a unique mouth spray for colds. It has been launched on about 30 markets, with distributor agreements in place for about 30 more. The launch in the remaining markets is expected mainly in the period 2021–2022. There is a risk of delay until 2023 in some markets, mainly due to slower processing of regulatory approvals as an effect of the pandemic.

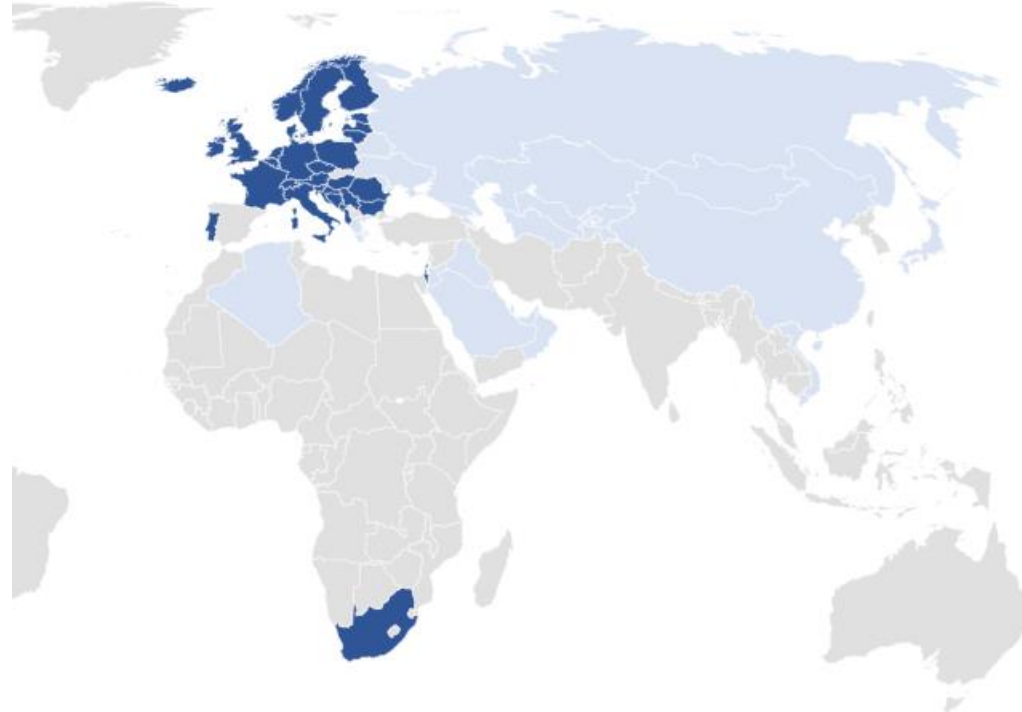
Our own sales organization is responsible for sales in Sweden, while a contract organization handles sales in the UK; in other markets, agreements are in place with leading distributors such as French Sanofi and German STADA. The distributors usually sell the product under their own brands, such as ViruProtect (STADA) and Zerinol (Sanofi). In addition to ColdZyme, in Germany, since early 2020 STADA has sold a spray for improved oral health, StadaProtect, which was developed by Enzymatica based on the same barrier technology platform.

Enzymatica's development work is currently focused on products related to upper respiratory tract infections. Research and development is led from Lund, in close collaboration with the production facility in Iceland.

### Seasonal variations

Cold products usually have a seasonal peak in the winter in the northern hemisphere, while sales level out in the summer months. During the coronavirus pandemic, sales

have been slow even during the winter months, as a result of social distancing, which has led to a lower spread of common cold viruses.



- Product launched
- Launch planned within the next few years



## Financial overview – July-September 2021

### Sales and market

Consolidated net sales in the third quarter of 2021 came in at SEK 15.4 (28.3) million – a 45 % year-on-year decrease compared with the same period in 2020.

The anticipated decline can be attributed in part to the continued effect of the pandemic on sales, and in part to high comparative figures from the sharp increase in sales during the third quarter of 2020 after the publication of an *in-vitro* study showing that ColdZyme deactivates the Sars-CoV-2 coronavirus by 98.3 %.

During the quarter, and especially in the last month, the category started to recover as mobility in society and pharmacy visits increased. The cold category increased during the quarter by 14 %, while ColdZyme decreased by 32 % compared with the same period in 2020. (IQVIA pharmacy sales in consumer prices).

ColdZyme performing worse than the market can partly be explained by the high comparative figures in 2020 as sales increased strongly during the first months of the pandemic, and partly by the large segment of nasal decongestion having a more stable development than other cold products as ColdZyme and products against cough or sore throat. With a market share of 5.5 % on a rolling 12-month basis, ColdZyme has thereby retained its position as the third largest brand in the cold category in the pharmacy market in Sweden.

Enzymatica has carried out a number of market initiatives to strengthen online ColdZyme sales. As a result of improved exposure and an intensified marketing campaign in Sweden, the share of sales online increased from 21 % last year to 27 % (through the week ending September 25).

The Danish cold remedy market stabilized in the third quarter. ColdZyme's sales to consumers declined during the quarter by 5 % compared with the same period last year (DLMI sales to wholesalers). In September sales rose by 48 % compared with the same month last year. In the UK, sales to consumers also gradually picked up during the quarter. Overall, for the quarter, ColdZyme sales at Boots declined by 14 % compared with last year, but during the last weeks sales doubled week by week and in the week ending October 10, sales reached the same level as in 2020 (BOOTS EPOS data 2021).

As a result of the expanded agreement with STADA, Enzymatica received orders for ColdZyme in the third quarter for Poland, the Netherlands, the Baltic States, Norway, Denmark and Finland. STADA is expanding its range with a new flavor, ViruProtect Strawberry, which will be launched in Romania in the autumn and in Denmark, Finland and Norway, as well as the Baltic countries in early 2022.

### Performance

The gross margin during the quarter was 64 % (74). Enzymatica has experienced fluctuations in its gross margins between individual quarters as a result of the distribution of sales via its own organization or distributors and the product mix. The main reason for the lower margin in the third quarter compared to last year is that a larger share of sales took place through distributors.

Total operating expenses for the quarter amounted to SEK 15.9 (23.4) million. The decrease in operating expenses compared with Q3 2020 is primarily due to lower sales costs, administrative expenses and research and development expenses. No expenses for development projects were

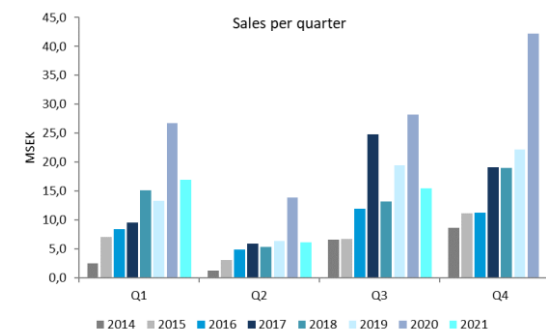
capitalized during the quarter (0). The consolidated operating loss was SEK -6.0 (-2.2) million. Net financial income and expenses for the period amounted to SEK -0.2 (-0.2) million. Tax expense for the period was SEK 0.1 (0.5) million.

### Research, development and other investments

Total consolidated research and development expenses were in line with the plan and amounted to SEK 3.6 (6.4) million for the third quarter.

In August the Chinese and US patent authorities gave advance notice of their intention to grant patents for the cod enzyme that is one of the key components of ColdZyme. The patents will be valid until 2036 in China and the US, respectively. During the quarter, a patent was granted in Mexico that covers the use of cod enzymes for treatment and prevention of microbial infections in individuals with immune deficiency. This patent expires in 2035.

The Group's investments in property, plant and equipment and intangible assets for the quarter totaled SEK 0.4 (0.5) million.



## Financial overview — January-September 2021

### Sales

Consolidated net sales from January to September 2021 came in at SEK 38.5 (69.0) million – a 44 % year-on-year decrease compared with the same period in 2020. The decline can be attributed in part to the continued effect of the pandemic on sales, and in part to high comparative figures from the sharp increase in sales during the same period in 2020.

### Performance

The gross margin during the period January-September 2021 was 54 % (72). The lower margin in the second quarter is mainly attributable to a higher proportion of sales through distributors and an unusually high proportion of free samples for introduction to new markets in Q2.

Total operating expenses for the period January-September 2021 were SEK 55.2 (64.6) million. The decrease is primarily due to lower sales costs and administrative expenses. No expenses for development projects were capitalized during the period (0).

The consolidated operating loss was SEK -34.7 (-13.9) million.

### Research, development and other investments

Total consolidated research and development expenses amounted to SEK 15.8 (16.2) million from January through September 2021.

The Group's investments in property, plant and equipment and intangible assets from January through September 2021 totaled SEK 5.5 (1.7) million. The increase compared with the same period in 2020 is mainly attributable to an investment to upgrade and increase the capacity of production

equipment in Iceland.

### Funding and cash flow

The Group's available funds at the end of the period totaled SEK 50.4 (34.5) million, of which SEK 50.0 (33.7) million were in cash and cash equivalents and SEK 0.4 (0.8) million in unutilized credit facilities. In addition to the above available funds, there is an unutilized credit facility with a maximum amount of SEK 7 million via factoring in the parent company. Net debt totaled SEK -35.7 (-18.8) million.

During the second quarter, Enzymatica's rights issue was completed, raising SEK 59.1 million before issue expenses.

Cash flow from operating activities from January through September 2021 totaled SEK -29.3 (-2.4) million. The difference is mainly due to lower operating profit as a result of lower sales. Cash flow from operating activities for Q3 came in at SEK -16.2 (3.4) million. Total cash flow for the period amounted to SEK 25.1 (4.5) million.

### Parent company

The parent company is responsible for group management and all operational activities, with the exception of enzyme production and some research and development, which take place within the subsidiary Zymetech.

The parent company's sales from January through September 2021 reached SEK 41.0 (76.3) million. Loss before tax came in at SEK -33.6 (-7.7) million.

The parent company's investments in property, plant & equipment and intangible assets from January through September 2021 totaled SEK 0.1 (0) million and cash flow was SEK 28.2 (5.4) million. Please see the consolidated figures for more information.

### Staff

The number of people employed by the group, converted to full-time positions, was 27 (18) at the end of the period. The employees included 10 (7) men and 17 (11) women.



## Other information

### Group

Enzymatica AB (publ) (corporate identity no. 556719- 9244), with its head office in Lund, Sweden, is the parent company of the following subsidiaries: Zymetech ehf (corporate identity no. 6406830589), with its head office in Reykjavik, Iceland, and Enzymatica Care AB (corporate identity no. 556701-7495), with its head office in Lund, Sweden.

### Incentive program

The Annual General Meeting on 5 May 2021 resolved to implement an incentive program for senior executives and key personnel in the group. The Warrants Program 2021/2024 entails an issue of maximum 1,000,000 warrants. Subscription of shares by virtue of the warrants may be effected during the period as from 15 May 2024 up to and including 30 September 2024. The maximum dilutive effect of the program is approximately 0.70 percent. The Extraordinary General Meeting on 18 October 2021 resolved to approve an incentive program (Employee Option Plan 2021) for the newly appointed CEO Claus Egstrand through an employee option program, a directed issue of warrants and a transfer of warrants. A detailed description of the incentive program is available, along with the notice to attend the Extraordinary General Meeting, published on Enzymatica's website. If all 250,000 warrants issued within the framework of the Employee Option Program 2021 are exercised for subscription of new shares, a total of 250,000 new shares will be issued, corresponding with a dilutive effect of approximately 0.17 percent of the Company's current share capital and votes after full dilution.

### Accounting policies

This interim report has been prepared in compliance with IAS 34 Interim Financial Reporting. The consolidated financial

statements have been prepared in compliance with the International Financial Reporting Standards (IFRS) as adopted by the EU and the Swedish Annual Accounts Act. The parent company's financial statements have been prepared in compliance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. Information according to IAS 34.16A is available not only in the financial reports and their notes but also in the rest of the interim report. The recognition and measurement policies applied in the 2020 Annual Report have been applied in this interim report as well.

### Segment reporting

Enzymatica's operations currently include only one operating segment: Medical devices. Please see the income statement and balance sheet for reporting on this operating segment.

### Audit

This report was reviewed by the Company's auditors, see page 17.

### Information about risks and uncertainties

Enzymatica's business is exposed to several risks, both operational and financial risks. The operational risks mainly comprise uncertainty related to product development, supplier agreements, competition, regulatory permits, product liability, dependency on key personnel, legislation and regulatory requirements, intellectual property and distribution, as well as the impact of the coronavirus pandemic. The financial risks mainly comprise currency, credit, funding and liquidity risks. For a more detailed description of the risks and uncertainties Enzymatica faces, please see the prospectus from May 2021, in relation to the rights issue that was carried out. The prospectus is available

at Enzymatica's website [www.enzymatica.se](http://www.enzymatica.se).

### Nomination Committee

In accordance with the principles for the Nomination Committee adopted at the 2019 Annual General Meeting, the Nomination Committee for the next Annual General Meeting shall consist of representatives of the four largest shareholders in terms of votes 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. The four largest shareholders as of 30 September 2021 were Mats Andersson through Abanico Invest AB and privately, Håkan Roos through Roosgruppen, Björn Algvist through Fibonacci Asset Management AB and Fibonacci Growth Capital AB, and Guðmundur Pálmason through Fortus hf., who together with the chairman of the board, Bengt Baron, constitute the nomination committee for the 2022 Annual General Meeting. Håkan Roos has been appointed Chairman of the Nomination Committee.

### Annual General Meeting

Enzymatica's 2022 Annual General Meeting will be held in Lund at 2:30 pm. on 28 April, at the Elite Hotel Ideon in Lund, Sweden. Shareholders who wish to have a matter addressed at the Annual General Meeting may send their request in writing by e-mail to [louise.forssell@enzymatica.com](mailto:louise.forssell@enzymatica.com) or by regular mail to the Board of Directors, Enzymatica AB, Ideon Science Park, SE-223 70 Lund, Sweden. 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.





## Other information

### Upcoming financial information

Year-end report 2021	17 February 2022
Interim report, Jan–March 2022	28 April 2022
Annual Report 2021	31 March 2022
Annual General Meeting 2022	28 April 2022
Interim report, Jan–June 2022	19 July 2022
Interim report, Jan–Sep 2022	2 November 2022

The interim reports and annual report are available on Enzymatica’s website [www.enzymatica.se](http://www.enzymatica.se).

The Board of Directors and CEO hereby confirm that this interim report provides a true and fair view of the parent company’s and group’s business, financial position and results of operations, and describes material risks and uncertainties faced by the parent company and group companies.

Lund, 2 November 2021

Bengt Baron Chairman of the Board	Helene Willberg Board member
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Guðmundur Pálmason Board member	Fredrik Lindberg Board member
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Mats Andersson Board member	Louise Nicolin Board member
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Claus Egstrand  
CEO

### For questions about this report, please contact:

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### Publication

This information is information that Enzymatica is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 8:50 a.m. CET on 2 November 2021.

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Enzymatica is listed on the Nasdaq First North Growth Market. The Company is traded under the ticker symbol ENZY and ISIN code SE0003943620. Enzymatica’s certified advisor is Erik Penser Bank. Tel: +46 (0)8 463 83 00, Email: [certifiedadviser@penser.se](mailto:certifiedadviser@penser.se)



## Consolidated Income statement in Summary

All amounts in SEK thousand	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
<b>Operating income</b>					
Net sales	15 414	28 265	38 501	68 984	111 245
Cost of goods sold	-5 593	-7 246	-17 812	-18 986	-35 286
<b>Gross profit</b>	<b>9 820</b>	<b>21 019</b>	<b>20 689</b>	<b>49 998</b>	<b>75 959</b>
Sales & Marketing expenses	-4 508	-6 862	-15 582	-18 154	-25 777
Administrative expenses	-7 834	-10 143	-23 775	-30 186	-40 744
Research and development costs	-3 588	-6 425	-15 857	-16 236	-22 486
Other operating income	542	224	978	724	986
Other operating costs	-456	0	-1 163	0	0
<b>Operating profit/loss</b>	<b>-6 025</b>	<b>-2 186</b>	<b>-34 709</b>	<b>-13 854</b>	<b>-12 062</b>
<b>Profit/loss from financial items</b>					
Interest income and similar profit/loss items	103	434	476	1 647	3 002
Interest expenses and similar profit/loss items	-312	-622	-780	-2 034	-4 003
<b>Profit/loss after financial items</b>	<b>-6 233</b>	<b>-2 374</b>	<b>-35 013</b>	<b>-14 240</b>	<b>-13 062</b>
Tax expenses	128	467	380	1 340	-159
<b>Profit/loss for the period</b>	<b>-6 106</b>	<b>-1 906</b>	<b>-34 633</b>	<b>-12 900</b>	<b>-13 221</b>
<b>Other comprehensive income:</b>					
Items that have been redirected or may be included in the profit/loss:					
Translation difference of subsidiaries	-271	-376	755	-2 060	-2 616
<b>Total other comprehensive income, net of tax</b>	<b>-271</b>	<b>-376</b>	<b>755</b>	<b>-2 060</b>	<b>-2 616</b>
<b>Total comprehensive income for the period</b>	<b>-6 377</b>	<b>-2 283</b>	<b>-33 878</b>	<b>-14 960</b>	<b>-15 838</b>
Share attributable to parent company shareholders	-6 377	-2 283	-33 878	-14 960	-15 838



## Earnings per share

	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Earnings per share, SEK (basic and diluted)	-0,04	-0,01	-0,24	-0,09	-0,09
Equity per share, SEK	0,90	0,75	0,90	0,75	0,75
Equity-asset ratio, %	78%	72%	78%	72%	66%
Number of outstanding shares	149 324 400	142 823 696	149 324 400	142 823 696	142 823 696
Average number of outstanding shares (basic and diluted)	149 290 067	142 823 696	145 725 026	142 823 696	142 823 696

## Key financial indicators

### Earnings per share

Profit/loss for the period in relation to average weighted number of shares.

### Equity per share

Equity in relation to number of shares at the end of the period.

### Equity ratio

Equity in relation to total assets.

### Net debt

Interest-bearing current and non-current liabilities, less cash and cash equivalents.



## Quarterly financial performance

All amounts in SEK thousand	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Net sales	15 414	6 109	16 979	42 261	28 265
Gross profit/loss	9 820	1 781	9 088	25 961	21 019
Gross margin in %	64%	29%	54%	61%	74%
Operating costs	-15 931	-21 347	-17 936	-24 431	-23 429
Operating profit/loss	-6 025	-20 009	-8 675	1 792	-2 186
Profit/loss for the period	-6 106	-19 664	-8 864	-321	-1 906
Cash flow	-14 784	43 415	-2 642	-9 967	2 809



## Consolidated Balance Sheet in Summary

All amounts in SEK thousand	2021-09-30	2020-09-30	2021-06-30	2020-12-31
<b>Assets</b>				
Intangible assets	75 552	79 953	76 559	78 574
Tangible assets	14 570	6 611	14 899	10 262
Financial assets	2 164	3 127	2 071	1 706
Inventories	13 456	9 636	13 960	10 460
Trade receivables	10 623	12 698	3 075	32 780
Other receivables	6 818	4 244	6 688	4 230
Cash and cash equivalents	50 033	33 723	64 821	24 018
<b>Total assets</b>	<b>173 215</b>	<b>149 992</b>	<b>182 073</b>	<b>162 029</b>
<b>Equity and liabilities</b>				
Equity	134 285	107 340	137 976	106 649
Long-term interest-bearing liabilities	1 435	1 946	1 569	2 086
Current interest-bearing liabilities	12 861	12 969	13 355	12 767
Trade payables	5 109	8 524	8 138	13 943
Other liabilities	19 525	19 212	21 035	26 584
<b>Total equity and liabilities</b>	<b>173 215</b>	<b>149 992</b>	<b>182 073</b>	<b>162 029</b>

## Consolidated statement of changes in equity

All amounts in SEK thousand	2021-09-30	2020-09-30	2021-06-30	2020-12-31
Opening balance	106 649	119 203	106 649	119 203
New share issue	59 099	-	59 099	-
Issue expenses related to New share issue	-4 214	-	-4 110	-
Effect of warrants program	6 628	2 545	3 656	2 545
Effect of employee share ownership plan	0	553	184	739
Total comprehensive income for the period	-33 878	-14 960	-27 502	-15 838
<b>Closing balance</b>	<b>134 285</b>	<b>107 340</b>	<b>137 976</b>	<b>106 649</b>



## Consolidated statement of cash flow

All amounts in SEK thousand	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Operating profit/loss	-6 025	-2 186	-34 709	-13 854	-12 062
Financial items	1 864	-188	4 326	-386	-1 517
Adjustments for non-cash items	-208	1 772	-304	7 392	7 769
<b>Cash flow from operating activities before changes in working capital</b>	<b>-4 369</b>	<b>-601</b>	<b>-30 687</b>	<b>-6 848</b>	<b>-5 811</b>
Changes in working capital	-11 805	4 010	1 394	4 409	-4 841
<b>Cash flow from operating activities</b>	<b>-16 174</b>	<b>3 409</b>	<b>-29 294</b>	<b>-2 439</b>	<b>-10 651</b>
Capitalization of development expenditure	-	-	-	-	-
Acquisition/disposal of property, plant & equipment	-442	-453	-4 928	-1 567	-4 836
<b>Cash flow from investing activities</b>	<b>-442</b>	<b>-453</b>	<b>-4 928</b>	<b>-1 567</b>	<b>-4 836</b>
Rights Issue	0	-	59 099	-	-
Issued warrants	2 789	-	6 628	-	2 545
Transaction costs attributable to new share issue	-103	-	-4 214	-	-
Change in bank/overdraft facilities	-853	-147	-1 302	8 506	7 476
<b>Cash flow from financing activities</b>	<b>1 832</b>	<b>-147</b>	<b>60 212</b>	<b>8 506</b>	<b>10 021</b>
<b>Total cash flow for the period</b>	<b>-14 784</b>	<b>2 809</b>	<b>25 990</b>	<b>4 500</b>	<b>-5 467</b>
Cash and cash equivalents at start of period	64 821	30 920	24 018	29 321	29 321
Translation difference cash and cash equivalents	-4	-6	25	-98	163
<b>Cash and cash equivalents at end of period</b>	<b>50 033</b>	<b>33 723</b>	<b>50 033</b>	<b>33 723</b>	<b>24 018</b>



## Parent company income statement

All amounts in SEK thousand	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
<b>Operating income</b>					
Net sales	16 199	30 139	41 025	76 263	108 621
Cost of goods sold	-7 876	-7 856	-22 551	-22 485	-37 276
<b>Gross profit</b>	<b>8 323</b>	<b>22 284</b>	<b>18 473</b>	<b>53 778</b>	<b>71 346</b>
Sales & Marketing expenses	-4 379	-6 472	-15 172	-16 911	-24 398
Administrative expenses	-5 566	-8 863	-19 048	-26 341	-35 099
Research and development costs	-3 895	-6 918	-17 020	-17 513	-23 866
Other operating income	339	7	424	7	7
Other operating costs	-447	0	-1 154	0	0
<b>Operating profit/loss</b>	<b>-5 626</b>	<b>37</b>	<b>-33 495</b>	<b>-6 980</b>	<b>-12 011</b>
<b>Profit/loss from financial items</b>					
Interest income and similar profit/loss items	100	516	470	1 295	2 246
Interest expenses and similar profit/loss items	-247	-626	-620	-2 028	-4 331
<b>Profit/loss after financial items</b>	<b>-5 773</b>	<b>-72</b>	<b>-33 646</b>	<b>-7 714</b>	<b>-14 096</b>
Tax expenses	0	0	0	0	-391
<b>Profit/loss for the period</b>	<b>-5 773</b>	<b>-72</b>	<b>-33 646</b>	<b>-7 714</b>	<b>-14 487</b>



## Parent company balance sheet

All amounts in SEK thousand	2021-09-30	2020-09-30	2021-06-30	2020-12-31
<b>Assets</b>				
Intangible assets	13 245	17 646	14 253	16 268
Tangible assets	220	2	185	178
Financial assets	18 843	19 235	18 843	18 843
Inventories	11 349	6 370	11 956	7 854
Trade receivables	9 967	11 984	2 718	32 409
Receivables from group companies	0	1 870	0	0
Other receivables	5 160	1 682	3 942	1 421
Cash and bank balances	49 960	33 620	64 748	21 805
<b>Total assets</b>	<b>108 743</b>	<b>92 409</b>	<b>116 645</b>	<b>98 779</b>
<b>Equity and liabilities</b>				
Equity	76 205	55 110	79 293	48 337
Long-term interest-bearing liabilities	0	583	0	233
Current interest-bearing liabilities	10 583	11 400	10 933	11 400
Liabilities to group companies	0	0	0	1 641
Trade payables	4 231	8 119	6 025	12 742
Other liabilities	17 723	17 197	20 394	24 426
<b>Total equity and liabilities</b>	<b>108 743</b>	<b>92 409</b>	<b>116 645</b>	<b>98 779</b>

Note 1: Information in accordance with IAS p. 16A is provided elsewhere in the interim report.





## Report on review of interim financial information

Enzymatica AB (publ), corp. ID no. 556719- 9244

To the Board of Directors for Enzymatica AB (publ)

### Introduction

We have reviewed the summary interim financial information (interim report) for Enzymatica AB (publ), company reg. no. 556719-9244, for the period January 1, 2021 to September 30, 2021. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### The scope of the limited review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410,

Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting issues, and conducting an analytical review and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and other generally accepted auditing standards. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. The conclusion based on a review therefore does not

provide the same assurance as a conclusion expressed based on an audit.

### Conclusion

Based on our review, nothing has come to our attention that gives us cause to believe that the interim report was not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for the Group and in accordance with the Annual Accounts Act for the Parent Company.

Malmö, 2 November 2021

Deloitte AB

Jeanette Roosberg  
Authorized public accountant





[www.enzymatica.com](http://www.enzymatica.com)