



Enzymatica
THE SCIENCE THAT PROTECTS

Interim Report Q3/2022

January–September 2022

Enzymatica AB develops and sells health products mainly to treat symptoms and diseases of the upper respiratory tract. 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[®], a mouth spray for colds. The product is sold in about 30 markets on four 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.

Enzymatica AB (publ)

Interim Report Q3 January-September 2022

Q3	January-September
<ul style="list-style-type: none"> Net sales reached SEK 18.5 (15.4) million. The operating result totaled SEK -12.6 (-6.0) million. The operating result includes non-recurring costs of SEK 6.2 million as an effect of renegotiation of agreements with two of the company's business partners. Earnings per share, basic and diluted, were SEK -0.08 (-0.04). Cash flow from operating activities totaled SEK -6.0 (-16.2) million. Cash flow from financing activities totaled SEK 81.1 million, of which SEK 69.1 refer to rights issue carried out in September. 	<ul style="list-style-type: none"> Net sales reached SEK 32.3 (38.5) million. The operating result totaled SEK -46.6 (-34.7) million. Earnings per share, basic and diluted, were SEK -0.31 (-0.24). Cash flow from operating activities totaled SEK 37.7 (-29.3) million. Net cash totaled SEK 57.3 (35.7) million.

Key figures

(SEK million)	Q3 2022	Q3 2021	Jan.-Sept. 2022	Jan.-Sept. 2021	Full year 2021
Net sales	18.5	15.4	32.3	38.5	57.2
Gross margin, %	56	64	54	54	58
Operating profit/loss	-12.6	-6.0	-46.6	-34.7	-45.2
Cash flow from operating activities	-6.0	-16.2	-37.7	-29.3	-35.9
Net cash			57.3	35.7	29.0
Average number of employees	22	24	23	24	25

”The study that was published in Respiratory Research shows ColdZyme has the potential to become a complement to vaccines in the protection against Covid-19”

Claus Egstrand, CEO



Enzymatica AB (publ)

Interim Report Q3 January-September 2022

Significant events during the quarter

- To ensure the long-term financing of the business, in September the company raised about SEK 74.7 million before issue expenses through a rights issue. The rights issue was fully subscribed, including 63 percent subscribed with the support of subscription rights and 1 percent without the support of subscription rights. The company's three largest shareholders, along with the CEO and the Chairman of the Board, subscribed for the remainder, 36 percent, in accordance with the guarantee commitments.

Significant events after the quarter

- On October 31, the journal Respiratory Research published a study from the Medical University of Innsbruck, Austria, which shows that ColdZyme blocks the widespread and highly transmissible omicron variants BA.4 and BA.5 from adhering to and infecting human cells. According to the research group that conducted the study, this opens the possibility that ColdZyme can be applied in the prevention of SARS-CoV-2 spreading. Continued clinical trials are needed to establish the effect *in vivo*.

Other events during the quarter

- The company's mouth spray was launched in Mexico and Turkey, expanding the company's market by more than 200 million consumers.

Impact of the coronavirus pandemic

The coronavirus pandemic had a major impact on Enzymatica's sales and earnings in 2021 and the first half of 2022, since social distancing and a focus on reducing transmission of the virus resulted in a dramatic reduction in colds worldwide.

Sales from Enzymatica to the company's partners were also impacted during the third quarter of 2022, since many continued to 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 Enzymatica's product development or ongoing trials, where work is proceeding according to plan. However, delays in the permit procedure are being experienced in several markets, as a result of local authorities that were affected by shutdowns and other external circumstances. As a result of the pandemic, certain targets have not been achieved in the commitment to the company's suppliers, which may entail a risk of costs in the form of financial compensation.



CEO Claus Egstrand:

A broader role for ColdZyme adds potential for the future



Third quarter sales were 20% higher than in the same quarter in 2021. In Sweden, the increase in sales was even higher. The study that has been published in Respiratory Research shows that ColdZyme has the potential to move from a cold remedy product to a complement to vaccines in the protection against Covid-19. I am convinced that there are a number of successful and exciting years ahead of us.

The financial targets that the Board of Directors adopted were presented in conjunction with the interim report for the third quarter last year. At the end of 2026, Enzymatica will have sales of at least SEK 600 million, with an EBIT margin of at least 28%. I realize that these ambitious targets may raise questions after the company's low sales during the last years, but I am convinced that they will be achieved.

The sales for Q3/2022 were 20% higher than the same period last year and in Sweden 30% higher. We have yet another quarter where we increased compared with the extremely challenging 2021. We have not yet returned to pre-pandemic figures, but there is a clear break in the trend. Sales in our partner markets are recovering and we are pleased that beginning this quarter, our mouth spray is now also being sold on the other side of the Atlantic after the launch in Mexico. Thus, our product is being sold in more than 30 markets on four continents.

Geographic expansion

Our geographic expansion continues, and we are engaged in dialog with partners and health authorities in important markets such as China and Japan regarding regulatory approval. We are also pursuing several business discussions regarding other major cold remedy markets with potential new partners. The regulatory processes have been slower during the pandemic — for us as for everyone else — but we see progress. Sweden remains our main market but to achieve our financial targets we need to expand in other and

larger markets. In the third quarter, our product was launched in Mexico and Turkey and in these markets alone, we reach more than 200 million new consumers. It will be through a combination of launches in large key markets and growth in our existing markets that we achieve our financial targets for 2026.

Increased marketing

We use Sweden for optimizing of our marketing in traditional and new channels, to understand what we and our business partners can then utilize in other countries. Thanks to our successful rights issue that we closed in September, we will in the fourth quarter start a substantial increase of our marketing activities. We are currently filming our new commercials that will be aired in TV and digital channels.

A broader role for ColdZyme

Our world has changed as a result of the pandemic. When it began, ColdZyme was considered to be a cold product, which helped to prevent or alleviate colds. We now see a much broader area of use where ColdZyme has the potential to become a complement to vaccination. Thanks to mass vaccination campaigns, most people affected by Covid-19 now have milder symptoms. However, the latest omicron variants, including BA.4 and BA.5, are more infectious and contagious. In addition, research shows that they more often bind to human tissue in the throat, where ColdZyme is applied, rather than to tissue in the lungs.

Accordingly, we see our product in a new light. It already has a proven effect against several types of coronavirus but can also be effective against the latest omicron variants. In that case, ColdZyme can become a complement to vaccine and help to reduce the spread of disease.

The day before yesterday, the highly reputable journal Respiratory Research published a study from the Medical University of Innsbruck which showed that ColdZyme blocks the omicron variants BA.1, BA.4 and BA.5. There are now a total of 11 different virus variants in the upper respiratory tract that are blocked by ColdZyme.

An important step will now be to accelerate clinical trials to confirm these results *in vivo*. We are currently finalizing the planning of one of these studies and I hope to be able to give more information about that shortly.

Exciting times ahead

After a couple of very hard years, many signs now indicate that Enzymatica has passed the austerity caused by the pandemic. We see good possibilities of expanding in new and existing markets, we have a good organization in place, and strong business partners. I am convinced that there are a number of exciting and successful years ahead of us.

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 is sold on more than 30 markets, with distributor agreements in place for about 30 more.

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 in consumer health care, such as French Sanofi and German STADA. These 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.

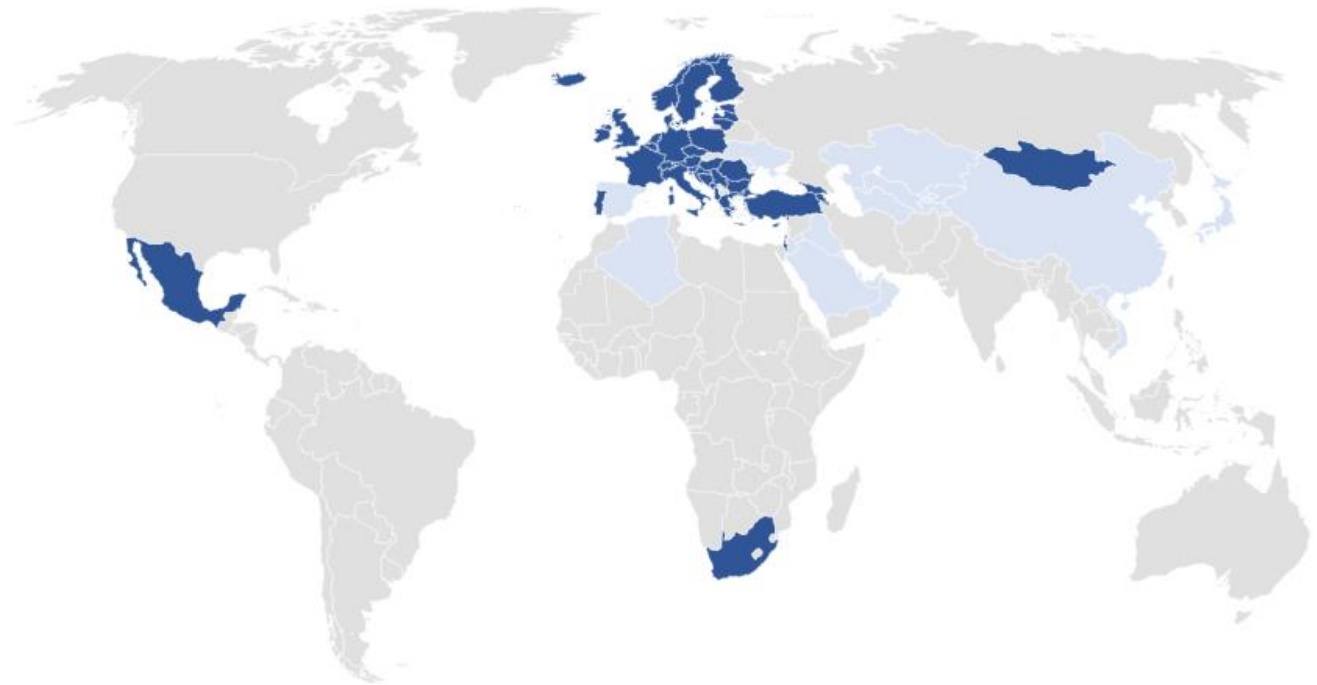
Enzymatica's development work is focused on products related to upper respiratory tract infections. Research and development is led from Lund, in close collaboration with the production facility in Iceland.

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 fewer physical contacts between people and thus a lower spread of the cold virus.

Financial targets

In November 2021, the Board set financial targets for Enzymatica for the next five years. At the end of 2026, sales will amount to at least SEK 600 million, with an EBIT margin of at least 28%.



- Product launched
- Launch planned within the next few years



Financial overview – July-September 2022

Sales and market

Consolidated net sales in the third quarter of 2022 came in at SEK 18.5 (15.4) million, which is an increase by 20% compared to the same period last year.

In the Swedish market, which is no longer affected by built-up inventories at pharmacies, sales were up 30 % during the third quarter of 2022 compared with the same quarter in 2021. In those markets that are managed by Enzymatica's business partners, sales were slightly lower compared to the same period in 2021.

The Swedish pharmacy market for cold products grew 22% in the third quarter and 32% for the period January–September. ColdZyme grew 20% in the third quarter and 24% for the period January–September (IQVIA Analysis Manager, w 40/2022). ColdZyme did not have the same growth as the market for cold products because symptom-alleviating products sold better than preventive products, which is the segment to which ColdZyme belongs. In the third quarter, however, the two segments appeared to be leveling off. ColdZyme's market share in Sweden is 4.0% on a rolling 12-month basis and the product is the fifth largest brand in the cold category in the pharmacy market in Sweden and the largest brand in the preventive category.

In the UK and Iceland, where Enzymatica's mouth spray is also marketed under the ColdZyme brand, the trend is similar to that in Sweden. In the UK, ColdZyme sales at Boots increased by 12% for the period. A number of market initiatives were successfully carried out to strengthen online ColdZyme sales in the United Kingdom, and online sales were up 54 % in the third quarter.

During the third quarter, the company's mouth spray was launched in Mexico and Turkey.

Performance

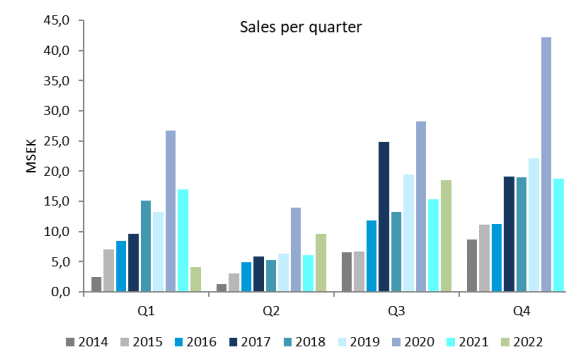
The gross margin during the quarter was 56% (64). Enzymatica normally experiences fluctuations in its gross margins between individual quarters as a result of the distribution of sales via its own organization or partners and the product mix.

Total operating expenses for the quarter amounted to SEK 23.5 (15.9) million, including depreciation of SEK 0.9 (0.8) million. The increase in total operating expenses is mainly attributable to non-recurring costs of SEK 6.2 million as an effect of renegotiations of agreements with two of the company's business partners, but also to higher research and development costs, as well as higher administrative expenses.

The consolidated operating loss was SEK -12.6 (-6.0) million. Net financial income and expenses for the period amounted to SEK -0.3 (-0.2) million. Tax expense for the period was SEK -0.2 (0.1) million.

Research, development and other investments

Total consolidated research and development expenses were in line with the plan and amounted to SEK 5.5 (3.6) million for the third quarter. The increase compared with the same period in 2021 is mainly due to higher costs for clinical trials and the MDR application. No expenses for development projects were capitalized during the quarter (0). The Group's investments in property, plant and equipment and intangible assets for the quarter totaled SEK 1.1 (0.4) million. No investments were made in intangible assets (0).



Financial overview — January–September 2022

Sales

Consolidated net sales for the period January–September came in at SEK 32.3 (38.5) million – a 16% year-on-year decrease compared with the same period in 2021.

Performance

The gross margin for the period January–September was 54% (54%).

Total operating expenses for the period January–September were SEK 65.5 (55.2) million. The increase is attributable to higher research and development costs, as well as higher administrative expenses. The operating expenses also include non-recurring costs of SEK 6.2 million in the third quarter, as an effect of renegotiations of agreements with two of the company's business partners. No expenses for development projects were capitalized during the period SEK 0 (0) thousand.

The consolidated operating loss was SEK -46.6 (-34.7) million.

The result for the period was SEK -46.5 million (-34.6).

Research, development and other investments

Total consolidated research and development expenses amounted to SEK 19.3 (15.8) million for the period January–September 2022. The increase compared with the same period 2021 is mainly due to increased costs for clinical trials and the MDR application. The Group's investments in property, plant and equipment and intangible assets for the period January–September totaled SEK 4.8 (5.5) million. The decrease compared with the same period in 2021 is mainly attributable to a large investment to upgrade and increase

the capacity of production equipment in Iceland that was carried out in 2021.

No investments were made in intangible assets (0).

Funding and cash flow

The Group's available funds at the end of the period totaled SEK 81.1 (50.4) million, of which SEK 79.5 (50.0) million were in cash and cash equivalents and SEK 1.6 (0.4) million in unutilized credit facilities.

In June 2022, Enzymatica's three largest shareholders, along with the CEO and chairman of the board, entered into a loan agreement with the company for a maximum of SEK 20 million, which has been fully used.

To ensure the long-term financing of the business, the company in September raised about SEK 74.7 million before issue expenses through a rights issue. The rights issue was fully subscribed, including 63 percent subscribed with the support of subscription rights and 1 percent without the support of subscription rights. The company's three largest shareholders, along with the Chairman of the Board and the CEO subscribed for the remainder, 36 percent, in accordance with the guarantee commitments.

Net cash at the end of the quarter totaled SEK 57.3 (35.7) million.

Cash flow from operating activities from January through September totaled SEK -37.7 (-29.3) million. The difference in cash flows is mainly due to lower operating profit as a result of lower sales. Total cash flow for the period amounted to SEK 47.8 (26.0) 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 reached SEK 30.4 (41.0) million. Loss before tax came in at SEK -46.4 (-33.6) million. The parent company's investments in property, plant & equipment and intangible assets from January through September totaled SEK 0.0 (0.1) million and cash flow was SEK 46.8 (28.2) million. Please see the consolidated figures for more information.

Staff

The number of people employed by the group, converted to full-time positions, was 23 (27) at the end of the period. The employees included 11 (10) men and 12 (17) 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.

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. Disclosures in accordance with IAS 34.16A are incorporated in the financial statements and its accompanying notes, as well as in other parts of this interim report. The recognition and measurement policies applied in the 2021 Annual Report have been applied in this interim report as well. The new standards and the amendments and revisions of standards, as well as new interpretative statements (IFRIC) that came into force on January 1, 2022 did not have any significant effect on the Group's accounts for the period January – September 2022.

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.

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 which Enzymatica faces through Fibonacci Growth Capital AB, please see the annual report for 2021, which is available on the company's website www.enzymatica.se.

Enzymatica is monitoring developments related to the war in Ukraine and the consequences of the extensive economic sanctions against Russia. Both countries are markets where Enzymatica had previously planned to launch over the next few years, but a delayed launch, or the lack thereof, would not affect Enzymatica's business or the approved financial targets. However, Enzymatica could be affected by the economic uncertainty in the world, with respect to rising inflation, higher interest rates, or climbing costs for transports, energy, equipment, and materials. As a result of the pandemic, certain targets have not been achieved in the commitment to the company's suppliers, which may entail a risk of costs in the form of financial compensation.

Related-party transactions

In June 2022, Enzymatica AB signed a loan agreement for a maximum of SEK 20 million with Enzymatica's three largest owners – Mats Andersson (SEK 5 million), Håkan Roos (SEK 5 million) and Björn Algkvist (SEK 5 million) – as well as the

Chairman of the Board Bengt Baron (SEK 3 million) and CEO Claus Egstrand (SEK 2 million). Mats Andersson, Bengt Baron and Claus Egstrand are related parties with respect to the company. The utilized loan amount must be repaid starting September 30, 2024, and be repaid in full by March 30, 2025, at the latest. The loan runs at an annual interest rate of STIBOR 3 months + 7 percent. As of September 30, 2022, SEK 20 million of the loan had been utilized.

Audit

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

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 September 30, 2022, were Mats Andersson through Abanico Invest AB and privately, Håkan Roos through Roosgruppen, Björn Algkvist through Fibonacci Growth Capital AB and Fibonacci Asset Management AB, as well as 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. Björn Algkvist has been appointed Chairman of the Nomination Committee.



Other information

Annual General Meeting

Enzymatica's 2023 Annual General Meeting will be held in Lund at 2:30 p.m. on May 4, 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 stefan.olsson@enzymatica.com or by regular mail to the Board of Directors, Enzymatica AB, Ideon Science Park, SE-223 70 Lund, Sweden. The request must be in writing and received no later than seven weeks before the general meeting in order to be included on the agenda of the Annual General Meeting.

Upcoming financial information

Interim report, Jan–Dec 2022	February 17, 2023
2022 Annual Report	April 5, 2023
Interim report, Jan–March 2023	April 27, 2023
Annual general meeting 2023	May 4, 2023
Interim report, Jan–June 2023	July 18, 2023
Interim report, Jan–Sep 2023	November 7, 2023

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

The Board of Directors and Chief Executive Officer 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, November 2, 2022

Bengt Baron
Chairman of the Board

Helene Willberg
Board member

Guðmundur Pálmason
Board member

Moa Fransson
Board member

Mats Andersson
Board member

Louise Nicolin
Board member

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 8:30 a.m. CET on November 2, 2022.

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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



Condensed consolidated statement of comprehensive income

All amounts in SEK thousand	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Operating income					
Net sales	18 528	15 414	32 313	38 501	57 243
Cost of goods sold	-8 236	-5 593	-14 778	-17 812	-23 891
Gross profit	10 292	9 820	17 535	20 689	33 352
Sales & Marketing expenses	-9 256	-4 508	-19 764	-15 582	-22 653
Administrative expenses	-8 724	-7 834	-26 459	-23 775	-32 770
Research and development costs	-5 536	-3 588	-19 312	-15 857	-24 212
Other operating income	1 116	542	2 537	978	2 340
Other operating costs	-503	-456	-1 181	-1 163	-1 304
Operating profit/loss	-12 611	-6 025	-46 644	-34 709	-45 247
Profit/loss from financial items					
Interest income and similar profit/loss items	178	103	632	476	565
Interest expenses and similar profit/loss items	-478	-312	-723	-780	-1 018
Profit/loss after financial items	-12 912	-6 233	-46 735	-35 013	-45 700
Tax expenses	-152	128	260	380	307
Profit/loss for the period	-13 064	-6 106	-46 475	-34 633	-45 393
Other comprehensive income:					
Items that have been redirected or may be included in the profit/loss:					
Translation difference of subsidiaries	346	-271	2 055	755	1 272
Total other comprehensive income, net of tax	346	-271	2 055	755	1 272
Total comprehensive income for the period	-12 717	-6 377	-44 420	-33 878	-44 121
Share attributable to parent company shareholders	-12 717	-6 377	-44 420	-33 878	-44 121



Earnings per share

	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Earnings per share, SEK (basic and diluted)	-0,08	-0,04	-0,31	-0,24	-0,31
Equity per share, SEK	0,91	0,90	0,91	0,90	0,84
Equity-asset ratio, %	74%	78%	74%	78%	80%
Number of outstanding shares	164 256 840	149 324 400	164 256 840	149 324 400	149 324 400
Average number of outstanding shares (basic and diluted)	154 301 880	149 290 067	150 983 560	145 725 026	146 624 869

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 cash (+)/Net debt (-)

Interest-bearing current and non-current liabilities, less cash and cash equivalents (if negative amount).

Available funds

Cash and cash equivalents as well as unutilized credit commitments.



Quarterly review by auditors

All amounts in SEK thousand	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Net sales	18 528	9 623	4 162	18 742	15 414
Gross profit/loss	10 292	5 001	2 243	12 663	9 820
Gross margin in %	56%	52%	54%	68%	64%
Operating costs	-23 517	-21 348	-20 671	-24 422	-15 931
Operating profit/loss	-12 611	-15 886	-18 146	-10 538	-6 025
Profit/loss for the period	-13 064	-15 362	-18 049	-10 760	-6 106
Cash flow	74 481	-15 344	-11 356	-18 465	-14 784



Condensed consolidated statement of financial position

All amounts in SEK thousand	2022-09-30	2021-09-30	2022-06-30	2021-12-31
Assets				
Intangible assets	71 881	75 552	72 915	74 982
Tangible assets	17 679	14 570	17 601	15 159
Financial assets	2 628	2 164	2 730	2 117
Inventories	13 011	13 456	13 217	12 439
Trade receivables	9 802	10 623	12 709	16 319
Other receivables	6 625	6 818	6 282	4 404
Cash and cash equivalents	79 472	50 033	4 968	31 619
Total assets	201 098	173 215	130 422	157 040
Equity and liabilities				
Equity	149 634	134 285	93 270	124 972
Long-term interest-bearing liabilities	20 874	1 435	8 020	1 124
Current interest-bearing liabilities	1 307	12 861	2 149	1 510
Trade payables	9 297	5 109	5 714	7 612
Other liabilities	19 986	19 525	21 269	21 821
Total equity and liabilities	201 098	173 215	130 422	157 040

Condensed consolidated statement of changes in equity

All amounts in SEK thousand	2022-09-30	2021-09-30	2022-06-30	2021-12-31
Opening balance	124 972	106 649	124 972	106 649
New share issue	74 662	59 099	0	59 099
Issue expenses related to New share issue	-5 581	-4 214	0	-4 214
Effect of option program	0	6 628	0	7 558
Total comprehensive income for the period	-44 420	-33 878	-31 702	-44 121
Closing balance	149 634	134 285	93 270	124 972



Condensed consolidated statement of cash flows

All amounts in SEK thousand	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Operating profit/loss	-12 611	-6 025	-46 644	-34 709	-45 247
Adjustments for non-cash items	Note 1 1 843	1 864	4 905	4 326	5 781
Financial items	-300	-208	-91	-304	-453
Cash flow from operating activities before changes in working capital	-11 068	-4 369	-41 830	-30 687	-39 919
Changes in working capital	5 034	-11 805	4 097	1 394	4 050
Cash flow from operating activities	-6 035	-16 174	-37 733	-29 294	-35 869
Acquisition/disposal of property, plant & equipment	-577	-442	-3 114	-4 928	-6 133
Cash flow from investing activities	-577	-442	-3 114	-4 928	-6 133
Rights Issue	74 662	0	74 662	59 099	59 099
Issued warrants	0	2 789	0	6 628	7 558
Transaction costs attributable to new share issue	-5 581	-103	-5 581	-4 214	-4 214
Change in bank/overdraft facilities	12 012	-853	19 546	-1 302	-12 916
Cash flow from financing activities	81 093	1 832	88 627	60 212	49 527
Total cash flow for the period	74 481	-14 784	47 780	25 990	7 525
Cash and cash equivalents at start of period	4 968	64 821	31 619	24 018	24 018
Translation difference cash and cash equivalents	23	-4	72	25	76
Cash and cash equivalents at end of period	79 472	50 033	79 472	50 033	31 619



Parent company income statement

All amounts in SEK thousand	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Operating income					
Net sales	15 240	16 199	30 363	41 025	55 269
Cost of goods sold	-9 948	-7 876	-21 415	-22 551	-28 796
Gross profit	5 292	8 323	8 948	18 473	26 473
Sales & Marketing expenses	-8 869	-4 379	-18 788	-15 172	-21 979
Administrative expenses	-5 211	-5 566	-17 450	-19 048	-25 386
Research and development costs	-5 230	-3 895	-19 611	-17 020	-24 284
Other operating income	654	339	1 534	424	292
Other operating costs	-497	-447	-1 169	-1 154	-1 294
Operating profit/loss	-13 860	-5 626	-46 536	-33 495	-46 178
Profit/loss from financial items					
Interest income and similar profit/loss items	142	100	586	470	610
Interest expenses and similar profit/loss items	-362	-247	-418	-620	-791
Profit/loss after financial items	-14 081	-5 773	-46 368	-33 646	-46 359
Tax expenses	0	0	0	0	-196
Profit/loss for the period	-14 081	-5 773	-46 368	-33 646	-46 554



Parent company balance sheet

All amounts in SEK thousand	2022-09-30	2021-09-30	2022-06-30	2021-12-31
Assets				
Intangible assets	9 575	13 245	10 608	12 676
Tangible assets	144	220	170	196
Financial assets	18 648	18 843	18 648	18 648
Inventories	9 605	11 349	10 270	10 202
Trade receivables	9 200	9 967	12 428	15 842
Receivables from group companies	6 680	0	4 186	2 253
Other receivables	2 110	5 160	2 540	2 718
Cash and bank balances	76 896	49 960	4 895	30 065
Total assets	132 857	108 743	63 745	92 599
Equity and liabilities				
Equity	86 940	76 205	31 940	64 227
Long-term interest-bearing liabilities	20 380	0	7 216	0
Current interest-bearing liabilities	0	10 583	0	233
Liabilities to group companies	0	0	0	0
Trade payables	9 190	4 231	5 457	7 162
Other liabilities	16 346	17 723	19 133	20 977
Total equity and liabilities	132 857	108 743	63 745	92 599

Note 1: Primarily related to depreciation.

Note 2: 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, 2022. 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, November 2, 2022

Deloitte AB

Jeanette Roosberg
Authorized public accountant





www.enzymatica.com