



Enzymatica
THE SCIENCE THAT PROTECTS

Year-end report

January–December 2022

Enzymatica AB develops and sells health products mainly to treat diseases and symptoms in 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 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.

Enzymatica AB (publ)

Year-end Report January-December 2022

Q4

- Net sales reached SEK 16.6 (18.7) million.
- The operating result totaled SEK -21.6 (-10.5) million.
- The operating result includes non-recurring expenses of SEK 5.6 million attributable to the renegotiation of contracts with one of the company's partners.
- Earnings per share, basic and diluted, were SEK -0.14 (-0.07).
- Cash flow from operating activities totaled SEK -27.7 (-6.6) million. Cash flow was affected by payment of one-off compensation to partners totaling SEK 18.5 million.

January–December

- Net sales reached SEK 48.9 (57.2) million.
- The operating result totaled SEK -68.2 (-45.2) million.
- The operating result includes non-recurring expenses of SEK 14.2 million attributable to the renegotiation of contracts with two of the company's partners.
- Earnings per share, basic and diluted, were SEK -0.44 (-0.31).
- Cash flow from operating activities for the period totaled SEK -65.4 (-35.9) million. Cash flow was impacted by payment of the one-off compensation to partners totaling SEK 18.5 million.
- Cash flow from financing activities totaled SEK 88.2 million, of which SEK 69.0 million relates to the rights issue in September.
- Net cash totaled SEK 28.4 (29.0) million.

Key figures

(SEK million)	Q4 2022	Q4 2021	Full year 2022	Full year 2021
Net sales	16.6	18.7	48.9	57.2
Gross margin, %	66	68	58	58
Operating profit/loss	-21.6	-10.5	-68.2	-45.2
Cash flow from operating activities	-27.7	-6.6	-65.4	-35.9
Net cash			28.4	29.0
Average number of employees	21	27	23	25

“At the end of the fourth quarter 2022 and the beginning of the first quarter 2023, we have seen stronger sales compared with the same period a year ago.”

Claus Egstrand, CEO



Enzymatica AB (publ)

Year-end Report January-December 2022

Significant events in Q4

- On October 31, the journal Respiratory Research published an *in-vitro* study from the Medical University of Innsbruck 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 researchers who conducted the study, this finding means the possibility that ColdZyme can be applied to prevent the spread of SARS-CoV-2. Continued clinical trials are needed to confirm the effect *in-vivo*.

Significant events after the quarter

- No significant events were reported after the end of the quarter.

Other events during the quarter

- In November, the University of Kent (UK) initiated a double-blind, placebo-controlled clinical study to explore the preventative effects of ColdZyme on upper respiratory tract infections in elite athletes. The study builds on a previous 2020 study from the same research group, which showed that treatment with ColdZyme can reduce the number of lost training days. The goal is to present the study in the fall of 2023 before the upcoming cold season.
-

Impact of the coronavirus pandemic

The coronavirus pandemic had a major impact on Enzymatica's sales and earnings in 2021 and 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 fourth 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 clinical 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 has led to one-off compensation payments to two partners in 2022.



CEO Claus Egstrand:

A year that laid the foundation for growth



In 2022, we continued to see effects of the pandemic on our sales. Our partner markets did not progress at the expected pace, while sales in Sweden are getting back toward pre-pandemic levels. We worked during the year to ensure that our production, processes and organization are ready for rapid growth. Sales at the end of the fourth quarter 2022 and the beginning of the first quarter 2023 are stronger compared with the same period a year before.

Naturally, we are not satisfied with sales and earnings in 2022. We are still experiencing effects from the large inventories that were built up in 2020, as our partners placed large orders when entering new markets. Due to social restrictions and lockdowns, and above all because common colds were essentially nonexistent during the pandemic, much of these products were not sold to consumers and remained in stock.

Now we can see that the cold seasons have returned, and at this time of the year, many you meet has cold symptoms. The large inventories mean a delay before Enzymatica sees the actual effects on sales to our distributors, but our financial targets remain. At the end of 2026, we aim to reaching sales of SEK 600 million and an EBIT margin over 28%. The targets were set by our Board of Directors in November 2021, following an extensive analysis of the potential in current and future markets. The targets are ambitious, but completely realistic and achievable.

Close collaboration with partners.

Throughout the pandemic, we have maintained a positive and constructive dialogue with our partners regarding sales and market potential and we have found constructive solutions to the fact that sales were lower than planned the last two years. Since certain targets have not been reached, we have paid compensation to two of our partners. The times have been trying for all of us, but I am pleased that we were able to work so closely with such a solution-oriented approach together with our partners. In 2022, Sanofi successfully launched our mouth spray in Mexico and Turkey, opening new markets with over 200 million consumers.

Market initiative in Sweden

In September, we successfully concluded the rights issue, where we raised SEK 74.7 million for the company before issue expenses. This gave us the financial muscles necessary to conduct more clinical trials, as well as the resources to carry out a powerful marketing campaign in Sweden. We invest in TV commercials, digital advertisements, influencer collaborations and sampling to strengthen ColdZyme on its home market. In a few years, it is expected that other markets will have left Sweden behind in terms of value and volume, but for now it is still our largest market.

Sweden is also where we have the majority of our organization and during the year we have reviewed how we work. As a result, we have somewhat fewer employees than previously and we use consultants to a somewhat lesser extent. The exception is the resources necessary to submit our application for MDR certification, which was an extensive project during the first half of the year. I am very pleased that we submitted our application significantly earlier than expected.

Change in consumer behavior

We can see that our continued success rests on three pillars: the good protection ColdZyme offers, the growing relevance of the product on the market and strengthened relationships with our partners. Both prior and recently conducted studies have shown that ColdZyme has the ability *in-vitro* to protect human respiratory cells from different types of viruses in the coronavirus family, including different variants of SARS-CoV-2.

The study from the Medical University of Innsbruck that was published on October 31 shows that ColdZyme blocks omicron variants from adhering to human tissue and the researchers point

to ColdZyme as a possible complement to recommended vaccines. We continue to explore the positive effects of ColdZyme in a clinical study in collaboration with the University of Kent, that investigates how ColdZyme can help elite athletes to prevent or reduce the length of colds and other upper respiratory tract infections. The study will be presented after the summer, well in advance of the next cold season.

Market studies after the pandemic show a change in consumer behavior where face masks are being replaced by other means of protection against infection. I believe that every single person has longed to return to normal life, without restrictions and shutdowns, and consumers now show a much stronger desire to protecting themselves against contagious viruses. Here ColdZyme has a role to play as a complement to the recommended vaccines and a part of the consumer's self-care to protect against infection. We offer a solution that is affordable, easy to manage, and provides additional protection.

Ready for a comeback

At the end of the fourth quarter 2022 and the beginning of the first quarter 2023, we have seen that sales are stronger compared with the same period a year ago. Sales to consumers in Sweden are growing and our market share remains strong. Sales to our partners outside Sweden are expected to grow again as our partners' inventories decrease following the return of common colds. A tough 2022 led to improved structures and processes and closer collaboration with our partners. That is why I now look with confidence to 2023. Enzymatica is ready for a comeback.

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.

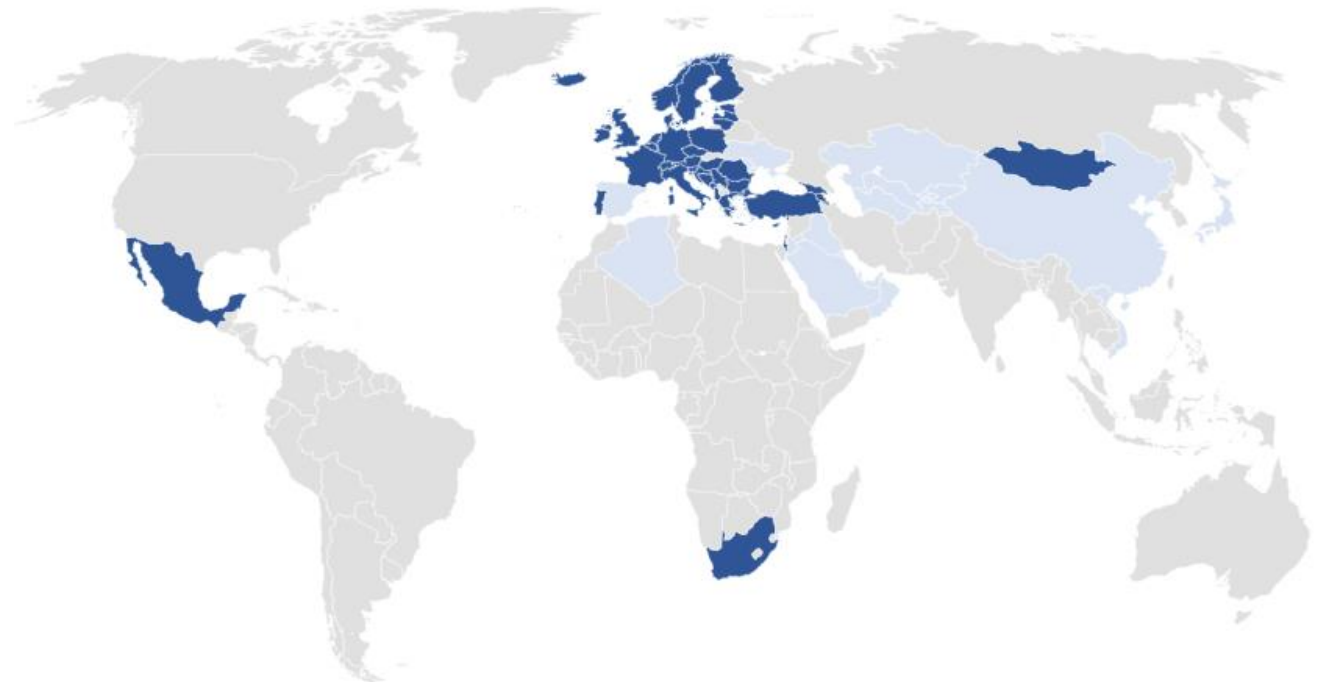
Enzymatica's development work is focused on products related to upper respiratory tract infections. Research and development is led from Lund, in close collaboration with the production facility in Iceland.

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 – October-December 2022

Sales and market

Consolidated net sales in the fourth quarter of 2022 came in at SEK 16.6 (18.7) million – a 11% year-on-year decrease compared with the same period in 2021.

The decline can be attributed to the continued effects of the pandemic on sales to distributors, mainly because of high inventory levels in a number of countries in Europe after purchasing products in 2020 with an expectation of a rapid recovery in the category after the first wave of the pandemic. In 2022, a recovery was seen in the cold market for the second half of the year, which was reflected in higher sales from pharmacies to consumers. But following large inventories at our partners, there is a delay before we see the effect on our own sales. The international market are important for Enzymatica, since the majority of the company's sales moving forward are expected to occur outside Sweden.

In Sweden, the cold remedy market increased at the Swedish pharmacies for the full year by 26% in value compared with 2021. In the same period, ColdZyme increased by 15% in value. ColdZyme's market share measured in units was stable, but declined by 0.6 percentage points in value during the same period, because of a lower sales price in pharmacy marketing campaigns.

During the last quarter, growth declined in the Swedish total market year-on-year, attributable to the late start of the cold season compared with 2021. The total cold remedy market grew by 6% in volume, compared with ColdZyme which grew by 7% in sales to consumers. ColdZyme is currently the fifth largest cold product on the Swedish market and is the market leader in the preventive category,

with a market share of 43%.

In the UK, sales to consumers increased during the fourth quarter and for the full year. At Boots, ColdZyme's sales increased during the quarter by 25% compared with the same quarter in 2021 and for the full year sales increased by 40%. At amazon.co.uk, sales increased by 76% during the quarter compared with the same quarter in 2021.

Performance

The gross margin during the quarter was 66% (68). 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.

Total operating expenses for the quarter amounted to SEK 32.5 million (24.4) million, which is on a par with Q4/2021, excluding non-recurring expenses for compensation to partners, but with higher administrative expenses and lower research and development expenses. Expenses include a non-recurring expense of SEK 5.6 million attributable to the renegotiation of contracts with one of the company's partners. No expenses for development projects were capitalized during the quarter (0).

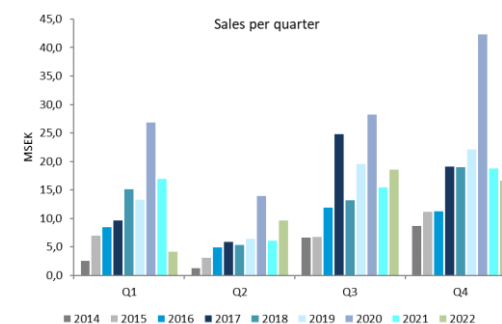
The consolidated operating loss was SEK -21.6 (-10.5) million. Net financial income and expenses for the period amounted to SEK -0.4 (-0.1) million. Tax expense for the period was SEK -0.2 (-0.1) million. Impairment charges totaled SEK -1.9 (-2.6) million.

Research, development and other investments

Total consolidated research and development expenses were in line with the plan and amounted to SEK 7.2 (8.4)

million for the fourth quarter. The Group's investments in property, plant and equipment and intangible assets for the quarter totaled SEK 0.2 (2.0) million, of which SEK 0 (0.5) million are intangible assets.

On October 31, the journal Respiratory Research published a study from the Medical University of Innsbruck which showed 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 researchers who conducted the study, this finding opens for the possibility that ColdZyme can be applied to prevent the spread of SARS-CoV-2. Continued clinical trials are needed to confirm the effect *in-vivo*. Enzymatica only contributed to the funding of the study by providing product samples for the tests. In November, the University of Kent (UK) initiated a double-blind, placebo-controlled clinical study to explore the preventative effects of ColdZyme on upper respiratory tract infections in elite athletes. The study builds on a previous 2020 study from the same research group, which showed that treatment with ColdZyme can reduce the number of lost training days. The goal is to present the study in the fall of 2023 before the upcoming cold season. The study is partially funded by Enzymatica.



Financial overview – January-December 2022

Sales

Consolidated net sales in 2022 came in at SEK 48.9 (57.2) million – a decline of 14% year-on-year. The decline can be attributed to the continued effect of the pandemic on sales. Sales in Sweden are returning to pre-pandemic levels, but sales on the company's partner markets have not picked up according to expectations.

Performance

Gross margin in 2022 was 58% (58).

Total operating expenses for 2022 were SEK 98.0 (79.6) million. The increase in operating expenses can be attributed to the non-recurring expense of SEK 14.2 million for the renegotiation of contracts with two of the company's partners, as well as higher administrative expenses. No expenses for development projects were capitalized during the period SEK 0 (0) thousand.

The consolidated operating loss was SEK -68.2 (-45.2) million.

The result for the period was SEK -68.7 million (-45.4).

Net financial income and expenses for 2022 amounted to SEK -0.5 (-0.5) million. Tax expense for the year was SEK 0.1 (+0.3) million. Impairment charges totaled SEK -7.7 (-6.6) million.

Research, development and other investments

Total consolidated research and development expenses amounted to SEK 26.5 (24.2) million for 2022. The higher expenses during the year primarily relate to expenses for clinical studies and the MDR application.

The Group's investments in property, plant and equipment and intangible assets for 2022 totaled SEK 4.1 (6.4) million, of which SEK 0 (0.5) million are intangible assets. The decrease compared with 2021 is mainly attributable to a large portion of an investment to upgrade and increase the capacity of production equipment in Iceland that was carried out in 2021.

Funding and cash flow

The Group's available funds at the end of the period totaled SEK 52.2 (33.0) million, of which SEK 50.7 (31.6) million were in cash and cash equivalents and SEK 1.5 (1.4) 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 utilized.

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 Chairman of the Board and the CEO subscribed for the remainder, corresponding to 36 percent, in accordance with the guarantee commitments.

Net cash at the end of the year totaled SEK 28.4 (29.0) million.

Cash flow from operating activities for 2022 totaled SEK -65.4 (-35.9) million. The difference is mainly due to

lower operating profit as a result of lower sales, as well as payment of one-off compensation to two of the company's partners, totalling SEK 18.5 million. Cash flow from operating activities for Q4 came in at SEK -27.7 (-6.6) million. Total cash flow for the year amounted to SEK 19.1 (7.5) million.

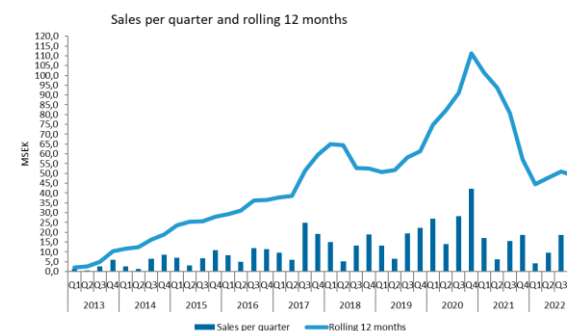
Parent company

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

The parent company's sales for 2022 reached SEK 46.4 (55.3) million. Loss before tax came in at SEK -69.9 (-46.4) million. The parent company's investments in property, plant & equipment and intangible assets in 2022 totaled SEK 0 (0.6) million and cash flow was SEK 18.9 (8.3) million. Please see the consolidated figures for more information.

Staff

The number of people employed by the group, converted to full-time positions, was 21 (26) at the end of the period. The employees included 10 (10) men and 11 (16) 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 2022 Annual Report have been applied in this year-end 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 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.

Audit

This report was not reviewed by the Company's auditors.

Related-party transactions

In June 2022, Enzymatica AB signed a loan agreement for 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 December 31, 2022, SEK 20 million of the loan had been utilized.

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 2021 Annual Report, 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.

Enzymatica is affected by the economic uncertainty in the world, with respect to rising inflation, higher interest rates, and climbing costs for transports, energy, equipment and materials.

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 Asset Management AB and Guðmundur Pálmason through Fortus hf., who together with the chairman of the board, Bengt Baron, constitute the nomination committee for the 2023 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

2022 Annual Report	April 5, 2023
Interim report, Jan–March 2023	April 27, 2023
2023 Annual General Meeting	May 4, 2023
Interim report, Jan–June 2023	July 18, 2023
Interim report, Jan–Sep 2023	November 7, 2023
Year-end report 2023	February 16, 2024

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

The Board of Directors and CEO hereby confirm that this year-end 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, February 17, 2023

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:

Claus Egstrand, CEO, Enzymatica AB
+44 7780 22 8385 | claus.egstrand@enzymatica.com

Therese Filmersson, CFO, and Deputy CEO, Enzymatica AB
0708-40 72 24 | therese.filmersson@enzymatica.com

Publication

The information in this year-end report 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 am CET on Friday, February 17, 2023.

Street address

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

Mailing address: Ideon Science Park, 223 70 Lund, Sweden

Street address: Scheelevägen 19, Ideon, Lund

Tel: +46 (0)46-286 31 00 | info@enzymatica.se |

www.enzymatica.se

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
E-mail: certifiedadviser@penser.se



Condensed consolidated statement of comprehensive income

All amounts in SEK thousand	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Operating income				
Net sales	16 635	18 742	48 948	57 243
Cost of goods sold	-5 716	-6 079	-20 494	-23 891
Gross profit	10 919	12 663	28 454	33 352
Sales & Marketing expenses	-13 020	-7 072	-32 784	-22 653
Administrative expenses	-12 257	-8 996	-38 716	-32 770
Research and development costs	-7 185	-8 355	-26 497	-24 212
Other operating income	92	1 361	2 629	2 340
Other operating costs	-123	-140	-1 304	-1 304
Operating profit/loss	-21 574	-10 538	-68 217	-45 247
Profit/loss from financial items				
Interest income and similar profit/loss items	128	89	760	565
Interest expenses and similar profit/loss items	-566	-238	-1 289	-1 018
Profit/loss after financial items	-22 012	-10 687	-68 746	-45 700
Tax expenses	-171	-73	89	307
Profit/loss for the period	-22 183	-10 760	-68 657	-45 393
Other comprehensive income:				
Items that have been redirected or may be included in the profit/loss:				
Translation difference of subsidiaries	-1 042	517	1 013	1 272
Total other comprehensive income, net of tax	-1 042	517	1 013	1 272
Total comprehensive income for the period	-23 224	-10 242	-67 644	-44 121
Share attributable to parent company shareholders	-23 224	-10 242	-67 644	-44 121



Earnings per share

	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Earnings per share, SEK (basic and diluted)	-0,14	-0,07	-0,44	-0,31
Equity per share, SEK	0,77	0,84	0,77	0,84
Equity-asset ratio, %	72%	80%	72%	80%
Number of outstanding shares	164 256 840	149 324 400	164 256 840	149 324 400
Average number of outstanding shares (basic and diluted)	164 256 840	149 324 400	154 301 880	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

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



Quarterly review by auditors

All amounts in SEK thousand	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Net sales	16 635	18 528	9 623	4 162	18 742
Gross profit/loss	10 919	10 292	5 001	2 243	12 663
Gross margin in %	66%	56%	52%	54%	68%
Operating costs	-32 462	-23 517	-21 348	-20 671	-24 422
Operating profit/loss	-21 574	-12 611	-15 886	-18 146	-10 538
Profit/loss for the period	-22 183	-13 064	-15 362	-18 049	-10 760
Cash flow	-28 697	74 481	-15 344	-11 356	-18 465



Condensed consolidated statement of financial position

All amounts in SEK thousand	2022-12-31	2021-12-31	2022-09-30
Assets			
Intangible assets	70 847	74 982	71 881
Tangible assets	16 401	15 159	17 679
Financial assets	2 315	2 117	2 628
Inventories	11 511	12 439	13 011
Trade receivables	14 229	16 319	9 802
Other receivables	8 420	4 404	6 625
Cash and cash equivalents	50 689	31 619	79 472
Total assets	174 413	157 040	201 098
Equity and liabilities			
Equity	126 293	124 972	149 634
Long-term interest-bearing liabilities	21 120	1 124	20 874
Current interest-bearing liabilities	1 195	1 510	1 307
Trade payables	6 671	7 612	9 297
Other liabilities	19 134	21 821	19 986
Total equity and liabilities	174 413	157 040	201 098

Condensed consolidated statement of changes in equity

All amounts in SEK thousand	2022-12-31	2021-12-31	2022-09-30
Opening balance	124 972	106 649	124 972
New share issue	74 662	59 099	74 662
Issue expenses related to New share issue	-5 698	-4 214	-5 581
Effect of option program	0	7 558	0
Total comprehensive income for the period	-67 644	-44 121	-44 420
Closing balance	126 293	124 972	149 634



Condensed consolidated statement of cash flows

All amounts in SEK thousand	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Operating profit/loss	-21 574	-10 538	-68 217	-45 247
Adjustments for non-cash items	Note 1 2 828	1 456	7 733	5 781
Financial items	-438	-149	-529	-453
Cash flow from operating activities before changes in working capital	-19 184	-9 231	-61 014	-39 919
Changes in working capital	-8 525	2 656	-4 428	4 050
Cash flow from operating activities	-27 708	-6 575	-65 441	-35 869
Acquisition/disposal of property, plant & equipment	-603	-1 205	-3 717	-6 133
Cash flow from investing activities	-603	-1 205	-3 717	-6 133
Rights Issue	0	-1	74 662	59 099
Issued warrants	0	930	0	7 558
Transaction costs attributable to new share issue	-117	-1	-5 698	-4 214
Change in bank/overdraft facilities	-270	-11 613	19 276	-12 916
Cash flow from financing activities	-386	-10 685	88 241	49 527
Total cash flow for the period	-28 697	-18 465	19 083	7 525
Cash and cash equivalents at start of period	79 472	50 033	31 619	24 018
Translation difference cash and cash equivalents	-86	51	-13	76
Cash and cash equivalents at end of period	50 689	31 619	50 689	31 619

Note 1: Primarily related to depreciation.



Parent company income statement

All amounts in SEK thousand	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Operating income				
Net sales	15 990	14 245	46 354	55 269
Cost of goods sold	-8 646	-6 245	-30 061	-28 796
Gross profit	7 344	8 000	16 292	26 473
Sales & Marketing expenses	-12 938	-6 807	-31 726	-21 979
Administrative expenses	-9 097	-6 338	-26 547	-25 386
Research and development costs	-8 064	-7 264	-27 674	-24 284
Other operating income	295	171	1 182	292
Other operating costs	-716	-443	-1 238	-1 294
Operating profit/loss	-23 175	-12 682	-69 711	-46 178
Profit/loss from financial items				
Interest income and similar profit/loss items	119	140	704	610
Interest expenses and similar profit/loss items	-454	-171	-872	-791
Profit/loss after financial items	-23 511	-12 713	-69 878	-46 359
Tax expenses	-196	-196	-196	-196
Profit/loss for the period	-23 706	-12 908	-70 074	-46 554



Parent company balance sheet

All amounts in SEK thousand	2022-12-31	2021-12-31	2022-09-30
Assets			
Intangible assets	8 541	12 676	9 575
Tangible assets	131	196	144
Financial assets	18 452	18 648	18 648
Inventories	8 437	10 202	9 605
Trade receivables	13 704	15 842	9 200
Receivables from group companies	2 585	2 253	6 680
Other receivables	6 802	2 718	2 110
Cash and bank balances	49 009	30 065	76 896
Total assets	107 662	92 599	132 857
Equity and liabilities			
Equity	63 117	64 227	86 940
Long-term interest-bearing liabilities	20 875	0	20 380
Current interest-bearing liabilities	0	233	0
Liabilities to group companies	0	0	0
Trade payables	5 972	7 162	9 190
Other liabilities	17 698	20 977	16 346
Total equity and liabilities	107 662	92 599	132 857





www.enzymatica.com