



Enzymatica
THE SCIENCE THAT PROTECTS

Interim Report Q2/2024

January–June 2024

Enzymatica AB develops and sells products that treat infections and alleviate symptoms in the upper respiratory tract. The products are based on the Penzyme® technology, which includes marine enzymes with unique properties. The best-selling product is ColdZyme®, a mouth spray for colds and cold-like symptoms of the upper respiratory tract. 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. Certified Adviser is Carnegie Investment Bank AB (publ). For more information please visit www.enzymatica.com.

Enzymatica AB (publ)

Interim report, January–June 2024

Q2

- Net sales reached SEK 6.4 (8.8) million.
- The operating result totaled SEK -13.5 (-11.2) million.
- Earnings per share, basic and diluted, were SEK -0.08 (-0.07).
- Cash flow from operating activities totaled SEK -19.0 (-9.5) million.

H1

- Net sales reached SEK 15.8 (21.8) million.
- The operating result totaled SEK -31.9 (-25.5) million.
- Earnings per share, basic and diluted, were SEK -0.19 (-0.16).
- Cash flow from operating activities for the period totaled SEK -26.3 (-21.7) million.

Key figures

(SEK million)	Q2 2024	Q2 2023	H1 2024	H1 2023	Full year 2023
Net sales	6.4	8.8	15.8	21.8	50.9
Gross margin, %	60	63	65	62	63
Operating profit/loss	-13.5	-11.2	-31.9	-25.5	-48.1
Cash flow from operating activities	-19.0	-9.5	-26.3	-21.7	-40.3
Net debt/Net cash			-19.0	6.5	-17.7
Average number of employees	16	21	17	22	20

“Overall, many factors now point to a favorable pathway. The fall of 2024 will be an exciting period for Enzymatica.”

Claus Egstrand, CEO



Enzymatica AB (publ)

Interim report, January–June 2024

Significant events in during the quarter

- On June 13, the University of Kent published interim results from the ongoing clinical study of ColdZyme’s effect on the symptoms and duration of upper respiratory tract infections (URTIs). The interim results show that ColdZyme reduces the amount of rhinovirus and shortens the duration of illness by up to five days. According to the University of Kent, the final study results are expected in August 2024.

Significant events after the quarter

- At its meeting on July 18, the board decided to update the company's financial goals due to a planned change in the business model. The target for EBIT of at least approximately SEK 170 million is maintained but moved until the end of 2027. A new target for net sales will be communicated at a later stage.
- At its meeting on July 18, the board decided to call an extra annual general meeting with the aim of approving a rights issue that will bring the company approximately SEK 130 million before issue costs. The issue proceeds will mainly be used to finance the operating costs during an upcoming period of negotiations and registrations in existing and new markets, for continued geographical expansion and for repayment of a loan previously signed with the company's three largest owners, the Chairman of the Board and the CEO. The rights issue will be secured to 90% through guarantees and subscription obligations.

Other events during and after the quarter

- The Netherlands Olympic team has ordered ColdZyme for its squad for the 2024 Paris Olympics and Paralympics. The participants will use ColdZyme to reduce the risk of catching upper respiratory tract infections when they are in contact with other athletes or with people outside the Olympic village.
 - At the Global Health Summit in Geneva, Professor Glen Davison participated in a panel discussion during which he presented the results from his ongoing study on ColdZyme.
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CEO Claus Egstrand:

Enzymatica builds momentum for expansion



Overall, many factors now point to a favorable pathway for Enzymatica. We are making great strides in research, are garnering international interest and we are seeing signs of regulatory developments that could be beneficial to us as ineffective ingredients need replacements. The fall of 2024 will be an exciting period for Enzymatica.

After the negative consequences of the pandemic, with low international sales, we can see how 2024 continues to open up opportunities for Enzymatica. These opportunities are based on the major research advances currently underway regarding ColdZyme and our barrier technology. We see more and stronger clinical evidence that ColdZyme relieves and shortens colds and other virus infections, which has direct health benefits for people, as well as beneficial effects for society at large. Enzymatica is uniquely positioned as it owns the patent rights and technology to produce Penzyme-based products that are relevant to hundreds of millions of consumers worldwide.

Promising regulatory developments

We are looking forward to the developments we see among regulatory authorities in several countries. The authorities clearly want to impose higher standards on over-the-counter products such as cold products and vitamins. Back in the fall of 2023, a unanimous panel of experts at the US FDA announced that oral phenylephrine is unlikely to have any effect and that the scientific evidence is too weak. This could mean that phenylephrine taken in oral products (tablets, mouth sprays, etc.) might be removed from the US market. Hundreds of major brand cold products may in that case need to be replaced. The commercial potential of such a decision for us could be huge, as ColdZyme with its clinical evidence offers an innovative alternative in the field.

Meanwhile, the Swedish government has tasked the Swedish Agency for Health Technology Assessment and Assessment of Social Services (SBU) to evaluate the scientific evidence for products to treat colds. Few cold products, if any, on the Swedish market have scientific documentation that is on a par with ColdZyme's. In particular, we received MDR certification, which allows us to use much stronger product claims than previously. Consequently, we look forward to the SBU report, which will be released this fall.

Kent study creates commercial opportunities

The clinical trial conducted by Professor Glen Davison at the University of Kent (UK) continued in the spring, with additional results released in May. New interim data show that ColdZyme can reduce the course of a cold by up to five days. The study has already shown a radical reduction in viral load among participants who use ColdZyme. The independent study is double-blind, randomized and placebo-controlled and is being conducted on 160 elite athletes who are given ColdZyme or placebo when they feel early cold symptoms. This means we get real-life, up-to-date data from people who closely monitor their health. Of course, the study results are as applicable to everyone else as they are to elite athletes. The study has already garnered international attention and during the spring Professor Davison participated in both the International Olympic Committee's conference on sports health and the major Global Health Summit in Geneva. On both occasions, he has reiterated that he considers the new results to be extremely exciting and believes that the final study results could have a major impact on how we view treating colds. The study is being conducted independently of Enzymatica, but according to the University of Kent, the final result will be presented in August 2024. The research groups in Kent and Innsbruck plan to publish a joint scientific article about ColdZyme this fall in which they will combine their respective in-vitro and in-vivo data.

The Kent study provides us with further scientific documentation that is unique and which means great commercial opportunities. We are in dialogue with several potential partners for major cold markets. One possibility we are investigating is to supplement our business model. By offering partners to manufacture the final product themselves, we could avoid long transport distances, extend the shelf life in store and offer our partners a better deal when they take over the part of the value chain that is currently performed by a third-party supplier. This potential change would

affect Enzymatica's income statement by reducing total revenue and increasing the EBIT margin. The EBIT level calculated in SEK for a given volume of ColdZyme would be at least the same compared to today's business model. We notice in dialogue with potential partners that this is a path that would make our offer stronger.

ColdZyme goes to the Olympics

During the spring, we were contacted by Olympic teams from several countries who want to offer ColdZyme to their participants at the Paris Olympics and Paralympics this summer. They want to avoid athletes catching unnecessary colds and virus infections when they are around other athletes or out and about in the city. This shows how awareness of ColdZyme is rapidly growing among elite athletes and others concerned about their health. The Paris Olympics are of course an important showcase for Enzymatica, and we are very proud to be involved on the sidelines.

Momentum building this fall

Overall, many factors now point to a favorable pathway for Enzymatica. We are making great strides in research, we have received the MDR certification, we are garnering international interest and we are seeing signs of regulatory developments that could be beneficial to us. At the same time, we need to expand our partner network, which does not happen overnight. Registrations in new countries will delay the launch in the largest international markets and we want to increase our research efforts. The board's decision to update the financial goals and acquire more capital for the company gives us the peace of mind and long-term perspective required to build momentum in the autumn together with existing and new partners and then achieve the strong sales growth that we have planned for several years. I am convinced that the world will see a strong and successful Enzymatica rise in the next few years.

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. Sales are handled in Sweden and the UK through contract organizations. For all other markets, sales are handled through partner agreements with leading players in consumer healthcare. These partner sales have been very low in recent years and steps are underway to change this.

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.

Enzymatica's research work takes place in collaboration with renowned universities and research groups. Studies are carried out both independently from Enzymatica and on behalf of the company.

Seasonal variations

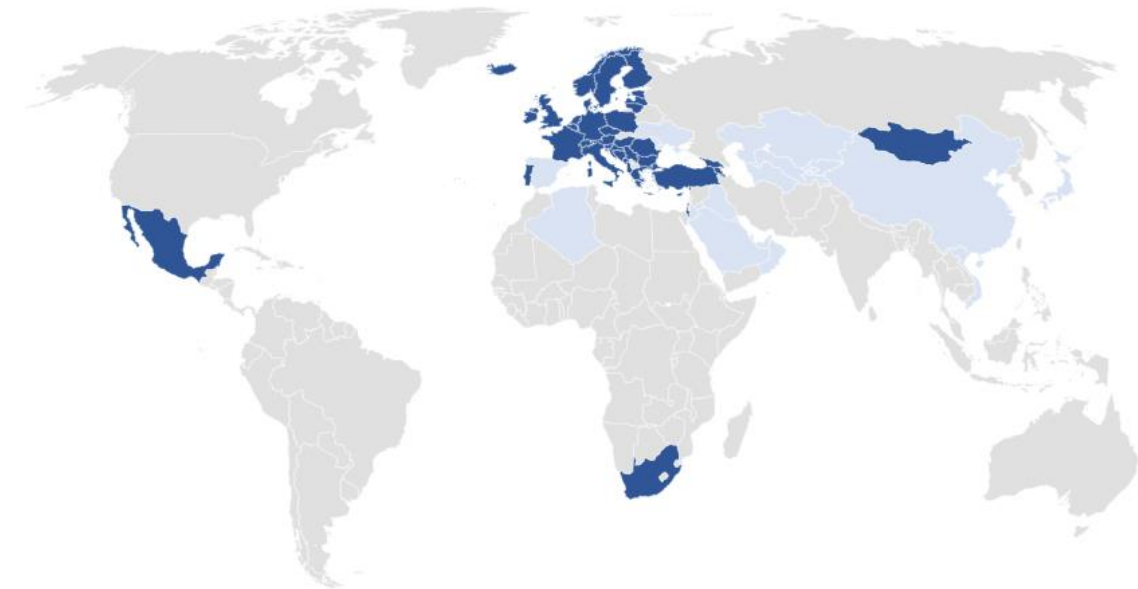
Cold products usually have a seasonal peak in the winter in the northern hemisphere, while sales level out in the summer months. During the coronavirus pandemic, sales were low even in the winter months due to social distancing, leading to a lower spread of the cold virus.

Financial targets

At its meeting on July 18, the board decided to update the company's financial goals due to a planned change in the business model. The reason is that the company's business model is developing so that in addition to the production of end products, Enzymatica will also sell enzyme formulations to partners who complete the end product themselves. The target for EBIT of at least approximately SEK 170 million is maintained but moved until the end of 2027. A new target for net sales will be communicated at a later stage.

New markets

The company is engaged in discussions regarding the launch with its partners in China and Japan. Given the new research findings, optimal product claims and classifications are under evaluation. Efforts are underway to find a partner for the North American markets. In the UK, Enzymatica is looking for a new partner to step up sales and marketing efforts.



- Product launched
- Launch planned within the next few years



Financial overview – April-June 2024

Sales and market

Consolidated net sales in the second quarter of 2024 came in at SEK 6.4 (8.8) million – a 27% year-on-year decrease compared with the same period in 2023. Currency fluctuations did not have any effect on sales.

The decline is attributable to a lack of partners sales during the period. Discussions continue with current partners to explore ways to increase order intake. In addition, and as previously communicated, discussions are ongoing with new potential partners for several of the major cold remedy markets globally.

Sales in the company's own markets in Sweden, the United Kingdom and Iceland decreased by 7% during the quarter, compared with the same period the previous year. For the first half of 2024, sales in the company's own markets increased by 8%.

The cold remedy market at pharmacies in Sweden increased 4.0% in value for the quarter compared with the same quarter in 2023. In the same period, ColdZyme sales from pharmacies increased by 19.2% in value compared with 2023. ColdZyme's share of the total cold remedy market in terms of value was 4.5%, compared with 4.0% for the same period year-on-year.

In the UK, sales increased during the quarter. At Boots, ColdZyme's sales increased by 6.3% with respect to number of packages sold, compared with the same quarter in 2023. At amazon.co.uk, sales increased by 182.9% during the quarter compared with the same quarter in 2023.

Performance

The gross margin during the quarter was 60% (63). Enzymatica has experienced variations in gross margins between individual quarters, which is due to the distribution between its own sales and sales via partners.

Total operating expenses for the quarter amounted to SEK 17.3 (17.0) million. This figure is on a par with the same period the previous year, but with higher administrative expenses and lower selling expenses. No expenses for development projects were capitalized during the quarter (0).

The consolidated operating loss was SEK -13.5 (-11.2) million. Net financial income and expenses for the period amounted to SEK -0.4 (-0.4) million. Tax expense for the period was SEK 0.1 (0.1) million. Impairment charges totaled SEK 1.4 (1.6) million.

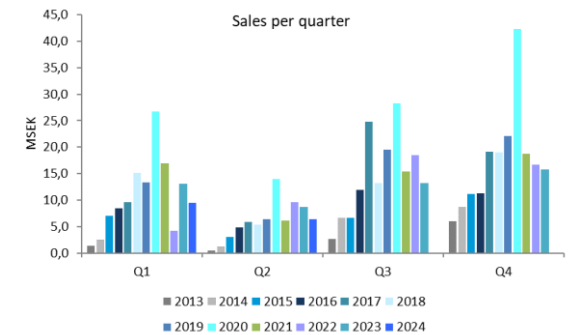
Research, development and other investments

Total consolidated research and development expenses in the Group were in line with the plan and amounted to SEK 3.8 (3.6) million for the second quarter. The Group's investments in property, plant and equipment and intangible assets for the quarter totaled SEK 0 (1.0) million, of which SEK 0 (0) million are intangible assets.

During the second quarter of 2024, the University of Kent published interim results from the ongoing clinical study of ColdZyme. The new results show that the duration of a cold can be shortened by up to five days when using ColdZyme compared to placebo. The study is in its final phase and the final results from the study are expected to be presented in the third quarter of 2024.

Rights issue

At its meeting on July 18, the board decided to call an extra annual general meeting with the aim of approving a rights issue that will bring the company approximately SEK 130 million before issue costs. The issue proceeds will mainly be used to finance the operating costs during an upcoming period of negotiations and registrations in existing and new markets, for continued geographical expansion and for repayment of a loan previously signed with the company's three largest owners, the chairman of the board and the CEO. The rights issue will be secured to 90% through guarantees and subscription obligations.



Financial overview – January-June 2024

Sales

Consolidated net sales in the first half of the year came in at SEK 15.8 (21.8) million – a 27% year-on-year decrease compared with the same period in 2023. Adjusted for currency fluctuations, sales decreased by 28%.

Performance

Gross margin in first half of the year was 65% (62).

Total operating expenses for the first half of the year were SEK 42.7 (39.5) million. The increase is mainly attributable to higher administrative expenses, as well as higher research and development costs. No expenses for development projects were capitalized during the period SEK 0 (0) thousand.

The consolidated operating loss was SEK -31.9 (-25.5) million. The result for the period was SEK -32.7 million (-26.4). Net cash totaled SEK -1.2 (-0.8) million. Tax expense for the year was SEK 0.5 (-0.1) million. Impairment charges totaled SEK 1.9 (2.5) million.

Research, development and other investments

Total consolidated research and development expenses were in line with the plan and amounted to SEK 8.3 (7.1) million.

The Group's investments in property, plant and equipment and intangible assets totaled SEK 0.1 (0.2) million, of which SEK 0 (0) million are intangible assets.

Funding and cash flow

The Group's available funds at the end of the period totaled SEK 9.7 (39.9) million, of which SEK 8.2 (26.9)

million were in cash and cash equivalents and SEK 1.5 (0.1) million in unutilized credit facilities.

During the first quarter, a small rights issue was carried out that raised SEK 25.5 million after issue expenses of SEK 1.9 million. The purpose of the rights issue was to secure working capital for the business and create a stable basis for negotiations with stakeholders regarding expansion in existing and new markets.

The assumptions that the board and management made at the beginning of 2024 have not been fulfilled, which means that Enzymatica's board convened an extra general meeting on July 18, 2024, in order to decide on a rights issue that will raise approximately SEK 125 million for the company after issue expenses.

The company has a loan of SEK 20 million that was entered into in June 2022. The board's proposal is that part of the issue proceeds from the upcoming rights issue be used to repay this loan in full.

Net debt at the end of the period totaled SEK -19.0 (6.5) million. Cash flow from operating activities from January through June 2024 totaled SEK -26.3 (-21.7) million. Cash flow from operating activities for Q2 came in at SEK -19.0 (-9.5) million. Total cash flow for the period amounted to SEK -0.2 (-21.7) 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 Enzymatica ehf.

The parent company's sales for the first half of 2024 reached SEK 15.1 (20.2) million. Loss before tax came in at SEK -17.8 (-27.3) million. The parent company's investments in property, plant & equipment and intangible assets for the first half of the year totaled SEK 0 (0) million and cash flow was SEK 0.6 (-22.2) million. Please see the consolidated figures for more information.

Staff

The number of people employed by the group, converted to full-time positions, was 16 (21) at the end of the period. The employees included 8 (10) men and 8 (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 subsidiaries Enzymatica 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 2023 Annual Report have been applied in this interim report as well. The changes that have taken place in IFRS standards and that have come into effect in 2024 have not had any significant impact on the results or financial position of the group.

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.

Incentive program

The 2024 Annual General Meeting resolved to establish the warrant-based incentive program Warrant Plan 2024/2027. Under this program, a maximum of 2,700,000 warrants can be transferred to employees and consultants. In all, 1,640,000 were allocated and subscribed in June 2024 to a price of SEK 0.07. Each warrant entitles the holder to acquire a new share in the company at an exercise price of SEK 11.97. Subscription of shares by virtue of the warrants may take place during the period from June 1, 2027, up to and including June 30, 2027. The subscription price per share shall correspond to 400 percent of the volume-weighted average price according to Nasdaq First North Growth Market's official price list for shares in the company during a period of ten trading days prior to the board of directors' first offer to acquire warrants in Warrant Plan 2024/2027, though the subscription price may not be less than the quota value of the share. The maximum dilution effect of the program is approximately 1.53%.

Related-party transactions

In June 2022, a loan agreement for SEK 20 million was signed 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 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 loan runs at an annual interest rate of STIBOR 3 months + 7 percent. The loan amounts to SEK 20 million as

of the balance sheet date. The loan amount will be repaid after the rights issue has been completed. Total amount including interest amounts to approximately SEK 25 million.

Information about risks and uncertainties

Enzymatica's business is exposed to several risks: operational, regulatory and financial.

The operational risks mainly comprise uncertainty related to distribution, sales, marketing and supplier agreements. Enzymatica's future expansion is dependent on a successful collaboration with various partners. There are no guarantees that a partner will re-sign an agreement with Enzymatica, or that the terms of Enzymatica will remain the same if an agreement is renegotiated. If a collaboration with a larger partner were to be interrupted, this could have a negative impact on Enzymatica's growth, turnover and results.

Enzymatica's business model is based on the company's partners conducting sales and marketing in their local markets. This is regulated by agreements with the respective partners. Failure of one or more partners to fulfill their responsibilities regarding sales and marketing activities in one or more markets could affect Enzymatica's sales and revenues.

The financial risks mainly comprise currency, credit, funding and liquidity risks. The regulatory risks mainly comprise changes in rules and regulations.



Other information

For a more detailed description of the risks and uncertainties Enzymatica faces, please see the 2023 Annual Report, which is available on the company's website.

Enzymatica is subject to the economic uncertainties prevailing worldwide, including geopolitical conflicts, escalating inflation, an elevated interest rate environment, and mounting expenses for transportation, energy, equipment, and materials. However, the impact on the company has been marginal.

To ensure long-term financing for the company, the Board of Directors has proposed that Enzymatica shall carry out a rights issue of approximately SEK 130 million before issue expenses. The issue proceeds will mainly be used to finance the operating costs during an upcoming period of negotiations and registrations in existing and new markets, for continued geographical expansion and for repayment of a loan previously signed with the company's three largest owners, the chairman of the board and the CEO. The rights issue will be secured to 90 % through guarantees and subscription obligations.

Upcoming financial information

Interim report, Jan–Sep 2024	November 7, 2024
Year-end report 2024	February 18, 2025

The interim reports and annual report are available at www.enzymatica.com.

Interim report signatures

Lund, July 18, 2024

Claus Egstrand
CEO

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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 Thursday, July 18, 2024.

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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. Certified Adviser is Carnegie Investment Bank AB (publ), certifiedadviser@carnegie.se



Condensed consolidated statement of comprehensive income

All amounts in SEK thousand	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Operating income					
Net sales	6 428	8 764	15 849	21 802	50 904
Cost of goods sold	-2 566	-3 285	-5 530	-8 384	-19 041
Gross profit	3 862	5 479	10 319	13 418	31 863
Sales & Marketing expenses	-2 712	-3 751	-13 428	-13 595	-28 371
Administrative expenses	-10 749	-9 660	-20 981	-18 806	-39 414
Research and development costs	-3 828	-3 622	-8 274	-7 133	-15 310
Other operating income	237	673	1 035	1 101	3 891
Other operating costs	-328	-274	-599	-520	-721
Operating profit/loss	-13 519	-11 155	-31 928	-25 535	-48 062
Profit/loss from financial items					
Interest income and similar profit/loss items	19	156	44	239	602
Interest expenses and similar profit/loss items	-436	-567	-1 222	-1 011	-2 260
Profit/loss after financial items	-13 936	-11 566	-33 107	-26 307	-49 719
Tax expenses	145	55	453	-124	-9
Profit/loss for the period	-13 791	-11 511	-32 654	-26 431	-49 728
Other comprehensive income:					
Items that have been redirected or may be included in the profit/loss:					
Translation difference of subsidiaries	84	785	751	1 466	44
Total other comprehensive income, net of tax	84	785	751	1 466	44
Total comprehensive income for the period	-13 707	-10 726	-31 903	-24 965	-49 684
Share attributable to parent company shareholders	-13 707	-10 726	-31 903	-24 965	-49 684



Earnings per share

	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Earnings per share, SEK (basic and diluted)	-0,08	-0,07	-0,19	-0,16	-0,30
Equity per share, SEK	0,41	0,62	0,41	0,62	0,47
Equity-asset ratio, %	60%	71%	60%	71%	61%
Number of outstanding shares	173 382 220	164 256 840	173 382 220	164 256 840	164 256 840
Average number of outstanding shares (basic and diluted)	173 382 220	164 256 840	170 340 427	164 256 840	164 256 840

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

Cash and cash equivalents, less Interest-bearing current and non-current liabilities.. Negative amount means net debt.



Quarterly review by auditors

All amounts in SEK thousand	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Net sales	6 428	9 422	15 834	13 268	8 764
Gross profit/loss	3 862	6 457	10 163	8 282	5 479
Gross margin in %	60%	69%	64%	62%	63%
Operating costs	-17 290	-25 394	-26 288	-17 272	-17 033
Operating profit/loss	-13 519	-18 409	-13 779	-8 748	-11 155
Profit/loss for the period	-13 791	-18 863	-14 061	-9 236	-11 511
Cash flow	-18 744	18 563	-4 567	-16 165	-9 389



Condensed consolidated statement of financial position

All amounts in SEK thousand	2024-06-30	2023-06-30	2024-03-31	2023-12-31
Assets				
Intangible assets	67 241	69 589	67 786	68 331
Tangible assets	15 388	15 855	16 351	16 484
Financial assets	2 837	2 335	2 698	2 315
Inventories	13 798	13 383	13 236	11 499
Trade receivables	4 140	6 818	4 814	11 342
Other receivables	4 569	6 482	5 259	7 574
Cash and cash equivalents	8 193	29 119	26 924	8 366
Total assets	116 166	143 582	137 068	125 911
Equity and liabilities				
Equity	70 248	101 327	83 928	76 609
Long-term interest-bearing liabilities	25 564	21 954	25 315	24 884
Current interest-bearing liabilities	1 609	696	2 692	1 219
Trade payables	10 911	2 020	8 470	7 372
Other liabilities	7 834	17 585	16 663	15 827
Total equity and liabilities	116 166	143 582	137 068	125 911

Condensed consolidated statement of changes in equity

All amounts in SEK thousand	2024-06-30	2023-06-30	2024-03-31	2023-12-31
Opening balance	76 609	126 293	76 609	126 293
New share issue	27 376	0	27 376	0
Issue expenses related to New share issue	-1 948	0	-1 861	0
Effect of option program	115	0	0	0
Total comprehensive income for the period	-31 903	-24 965	-18 196	-49 684
Closing balance	70 248	101 327	83 928	76 609



Condensed consolidated statement of cash flows

All amounts in SEK thousand	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Operating profit/loss	-13 519	-11 155	-31 928	-25 535	-48 062
Adjustments for non-cash items	Note 1 1 604	1 510	3 076	2 890	6 417
Financial items	-417	-411	-1 179	-772	347
Cash flow from operating activities before changes in working capital	-12 332	-10 056	-30 032	-23 417	-41 298
Changes in working capital	-6 652	522	3 718	1 723	1 011
Cash flow from operating activities	-18 984	-9 534	-26 314	-21 694	-40 287
Acquisition/disposal of property, plant & equipment	0	-37	-120	-314	-730
Cash flow from investing activities	0	-37	-120	-314	-730
Rights Issue	115	0	27 491	0	0
Transaction costs attributable to new share issue	-87	0	-1 948	0	0
Change in bank/overdraft facilities	212	182	710	334	-1 388
Cash flow from financing activities	240	182	26 253	334	-1 388
Total cash flow for the period	-18 744	-9 389	-181	-21 674	-42 405
Cash and cash equivalents at start of period	26 924	38 422	8 366	50 689	50 689
Translation difference cash and cash equivalents	12	86	8	104	82
Cash and cash equivalents at end of period	8 193	29 119	8 193	29 119	8 366

Note 1: Primarily related to depreciation.



Parent company income statement

All amounts in SEK thousand	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Operating income					
Net sales	5 977	8 458	15 117	20 237	48 829
Cost of goods sold	-4 946	-5 437	-10 413	-12 482	-29 295
Gross profit	1 031	3 021	4 704	7 756	19 534
Sales & Marketing expenses	-2 390	-3 459	-12 698	-12 952	-27 606
Administrative expenses	-7 431	-6 338	-14 042	-12 656	-26 933
Research and development costs	-4 291	-4 535	-8 487	-8 970	-15 143
Other operating income	652	413	295	728	921
Other operating costs	-963	-274	-585	-514	-711
Operating profit/loss	-13 393	-11 172	-30 814	-26 608	-49 937
Profit/loss from financial items					
Interest income and similar profit/loss items	265	169	275	283	625
Interest expenses and similar profit/loss items	-543	-555	-1 120	-969	-2 125
Results from subsidiaries	13 882	0	13 882	0	0
Profit/loss after financial items	211	-11 558	-17 777	-27 293	-51 437
Tax expenses	4 359	0	0	0	0
Profit/loss for the period	4 571	-11 558	-17 777	-27 293	-51 437



Parent company balance sheet

All amounts in SEK thousand	2024-06-30	2023-06-30	2024-03-31	2023-12-31
Assets				
Intangible assets	4 934	7 283	5 479	6 024
Tangible assets	14	78	22	30
Financial assets	18 452	18 452	18 452	18 452
Inventories	11 260	10 737	10 433	9 166
Trade receivables	3 583	6 516	4 199	10 615
Receivables from group companies	12 667	2 002	8 962	0
Other receivables	1 260	4 134	2 955	6 083
Cash and bank balances	8 047	26 819	26 857	7 407
Total assets	60 216	76 022	77 359	57 777
Equity and liabilities				
Equity	19 446	35 824	32 836	11 680
Long-term interest-bearing liabilities	23 976	21 779	23 432	22 879
Current interest-bearing liabilities	0	0	0	0
Liabilities to group companies	0	0	0	2 651
Trade payables	10 372	1 863	6 595	7 046
Other liabilities	6 422	16 556	14 496	13 522
Total equity and liabilities	60 216	76 022	77 359	57 777





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