



Enzymatica
THE SCIENCE THAT PROTECTS

Interim Report Q3/2024

January–September 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–September 2024

Q3

- Net sales reached SEK 12.6 (13.3) million.
- The operating result totaled SEK -6.4 (-8.7) million.
- Earnings per share, basic and diluted, were SEK -0.04 (-0.06).
- Cash flow from operating activities totaled SEK -13.6 (-16.0) million.

January-September

- Net sales reached SEK 28.4 (35.1) million.
- The operating result totaled SEK -38.3 (-34.3) million.
- Earnings per share, basic and diluted, were SEK -0.23 (-0.22).
- Cash flow from operating activities for the period totaled SEK -40.0 (-37.7) million.

Key figures

(SEK million)	Q3 2024	Q3 2023	Jan–Sep 2024	Jan–Sep 2023	Full year 2023
Net sales	12.6	13.3	28.4	35.1	50.9
Gross margin, %	71	62	68	62	63
Operating profit/loss	-6.4	-8.7	-38.3	-34.3	-48.1
Cash flow from operating activities	-13.6	-16.0	-40.0	-37.7	-40.3
Net debt/Net cash			94.4	-12.6	-17.7
Average number of employees	17	20	17	21	20

“The two highest priorities on the company's agenda are accelerated sales in existing markets and partner agreements for new markets.”

Claus Egstrand, CEO



Enzymatica AB (publ)

Interim Report January–September 2024

Significant events during the quarter

- In August 2024, the University of Kent published final results for the primary endpoint of the clinical trial conducted on elite athletes in the UK. The result shows that ColdZyme reduces duration of disease by 50% compared with placebo.
- In September 2024, the secondary endpoints of the study were also reported as significant. ColdZyme significantly reduces the quantity of rhinovirus, with milder symptoms and fewer training days lost compared to placebo. A manuscript is in production and the full study is expected to be published in a scientific journal within the next few months.
- On July 18, 2024, the Board of Directors resolved to carry out a rights issue, with preferential rights for existing shareholders, of SEK 131.8 million before issue expenses, which was approved by the extraordinary general meeting on August 6, 2024. The rights issue was 61.1 percent subscribed with the support of subscription rights and 16.0 percent without the support of subscription rights. The remainder of the rights issue was subscribed through guarantee commitments from several major shareholders, in accordance with previously agreed guarantee commitments. The company raised SEK 126.5 million after issue expenses.

Significant events after the quarter

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

Other events during and after the quarter

- ColdZyme participated in the Olympics and Paralympics in Paris during the summer. Among others, the Dutch Olympic and Paralympics squads and the British Olympic swimmers used the product. The aim was to protect against infections during the competitions and when the athletes were out in the city.



CEO Claus Egstrand:

Focus on developing existing and new markets



Our future sales depend on two factors: Scientific results and international partnership agreements. The fully subscribed share issue has given us the resources to strengthen our sales organization and marketing, as well as to carry out additional scientific studies. The two highest priorities on the company's agenda are accelerated sales in existing markets and partner agreements for new markets.

Enzymatica shareholders have not had an easy journey in recent years. The company was perfectly positioned heading into 2020, but the pandemic and its ripple effects jolted the company and transformed it at its core. Enzymatica has emerged as a stronger company today, with a more robust structure and improved conditions for success. Great progress has been made in research and regulatory matters, and our production capacity has increased fourfold. That said, clearly we have not yet reached the level where we want to be in terms of our sales. That is why I fully understand the questions I receive from both major and smaller shareholders regarding how and when our sales will gain momentum.

Two factors drive sales

Our sales mainly depend on two closely linked factors: Scientific results and international partner agreements. Throughout the year, we have engaged in discussions with potential partners for both new and existing markets, and it is clear that their interest grows as our scientific base strengthens. Entering a completely new market can take several years, while the process is much quicker in markets where we already have product approval (such as in the EU). We continue our discussions with the company's current partners to see how we can jointly resume sales. The two highest priorities on the company's agenda are accelerated sales in existing markets and partner agreements for new markets.

Studies important to partners

A key factor driving our sales is the compelling research findings that have emerged this year, especially from the Kent study. The data from the independent study have been presented, showing impressive results for ColdZyme in its ability to shorten the duration and reduce the severity of the cold. The full study will be published in a scientific journal in the coming months. This independent, high-quality study is already on the agenda for essentially all of our meetings with current and prospective partners. That said, the

study will only reach full commercial relevance once it has been peer-reviewed and published, fortifying stronger and clearer consumer marketing.

Independent study available

During the quarter, the Swedish Agency for Health Technology Assessment and Assessment of Social Services (SBU) released its evaluation of cold products, including medical devices such as ColdZyme. As the SBU followed its standard practice of only reviewing previously published studies, data from the Kent study were not included. This is unfortunate, as the study is independent of the company and clearly shows measurable differences between ColdZyme and placebo. This study directly addresses the key issue SBU raised with previous studies: the potential for scientific bias due to an overly close relationship between companies and researchers. We find this conclusion puzzling, as it is standard procedure for companies seeking regulatory approval of a medical device or drug to fund the initial scientific studies themselves.

ColdZyme is a consumer product

A recurring misconception is that medical devices should be equated with pharmaceuticals. They are two completely different categories of products, with different functions and subject to completely different regulatory requirements. ColdZyme is purely a consumer product and if we want to be successful, we have to sell it as such, albeit under the strict regulatory requirements covering medical devices. Notably, ColdZyme is the only cold product to date certified as a Class III product under the new and stricter MDR regulations.

We need to get better at highlighting ColdZyme's many benefits to consumers, and we need to engage more directly with consumers and reach them in their daily lives, showing them just how effective and user-friendly the product is. Accordingly, we are strengthening

our sales organization and planning to revamp our marketing strategy as well. We are doing this in part because the MDR certification we received last spring allows us to make new and stronger health claims. Over the past few weeks, the new MDR-labeled packages have started to appear on pharmacy shelves in Sweden, and new campaigns will soon follow.

Incredible potential in the company

It is thanks to our rights issue during the quarter that we can now strengthen our organization, increase our marketing activities and plan for more scientific studies. The fact that the rights issue was fully subscribed with the support of a group of major shareholders is a solid sign of strength.

In these economically challenging times raising SEK 126.5 million after issue expenses clearly shows that many others share our view: Our enzyme technology, ColdZyme and Enzymatica have incredible underlying potential. I would like to sincerely thank every shareholder, large and small, who chose to participate in the rights issue. The teams in Lund and Reykjavik are fully committed to meeting your expectations, so that the road ahead as a shareholder in Enzymatica becomes a little smoother.

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 in Sweden and the UK are handled through contract organizations. In other markets, sales are handled through partnership agreements with leading players in consumer health care. These partner sales have been very low in recent years and measures are under way to change the situation.

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 is carried out in collaboration with renowned universities and research groups. Studies are carried out both independently and on behalf of Enzymatica.

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, 2024, the Board of Directors decided to update the company's financial targets. The Board kept the EBIT target of a minimum of about SEK 170 million, but postponed the target date with one year until the end of 2027. The goal for net sales will be announced 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.



In October, the new MDR-labeled packaging was launched in Sweden.



Financial overview – July–September 2024

Sales and market

Consolidated net sales in the third quarter of 2024 came in at SEK 12.6 (13.3) million – a 5 % year-on-year decrease compared with the same period in 2023. Exchange rate effects had no impact on sales.

The decline is attributable to the lack of partner sales during the quarter. Discussions are still underway with current partners to explore ways to increase order intake. In addition, as was previously announced, 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 increased by 8% during the quarter, compared with the same period the previous year. For the period January–September 2024, sales in the company's own markets increased by 9%.

The cold remedy market at pharmacies in Sweden increased 13.0% in value for the quarter compared with the same quarter in 2023. In the same period, ColdZyme sales from pharmacies increased by 8.9% in value compared with 2023. ColdZyme's share of the total cold remedy market in terms of value was 5.6%, compared with 5.8% for the same period year-on-year (source: IQVIA).

In the UK, sales at Boots remained at the same level as the third quarter of last year. At amazon.co.uk, sales increased by 131% during the quarter compared with the same quarter in 2023.

Performance

The gross margin during the quarter was 71% (62).

Enzymatica experiences 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 15.1 (17.3) million. The decrease is primarily due to lower sales costs and administrative expenses. No expenses for development projects were capitalized during the quarter (0).

The consolidated operating loss was SEK -6.4 (-8.7) million. Net financial income and expenses for the period amounted to SEK -0.5 (-0.5) million. Tax expense for the period was SEK -0.3 (0) million. Impairment charges totaled SEK 1.4 (1.1) million.

Research, development and other investments

Total consolidated research and development expenses were in line with the plan and amounted to SEK 2.9 (2.3) million for the third quarter. The Group's investments in property, plant and equipment and intangible assets for the quarter totaled SEK 0 (0) million, of which SEK 0 (0) million are intangible assets.

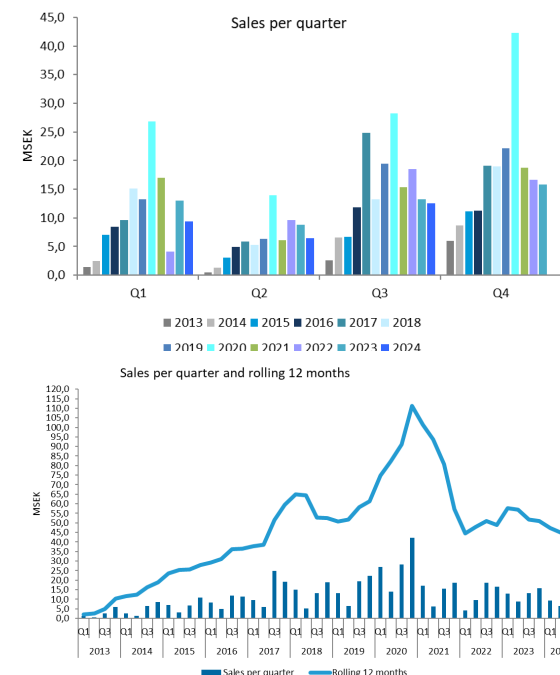
During the third quarter of 2024, the University of Kent published additional interim results from the clinical study of ColdZyme. The study has been completed and is expected to be published in full in a scientific journal within the next few months.

Rights issue

During the quarter a rights issue raised SEK 126.5 million for the company after issue expenses. The rights issue was fully subscribed with the support of guarantee commitments

from several of the company's major shareholders. The proceeds from the issue will mainly be used to finance operating costs during the 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 shareholders, the Chairman of the Board and the CEO.

The issue proceeds had been paid in full at the end of the quarter but were recorded in two parts. The latter part was registered on October 2, 2024, which means that the issue was still ongoing as of September 30, 2024.



Financial overview – January-September 2024

Sales

Consolidated net sales for the period January–September came in at SEK 28.4 (35.1) million – a 19% year-on-year decrease compared with the same period in 2023. Exchange rate effects had no impact on sales.

Performance

The gross margin for the period January–September was 68% (62%).

Total operating expenses for the period January-September were SEK 57.8 (56.8) 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 -38.3 (-34.3) million. The result for the period was SEK -39.9 million (-35.7). Net cash totaled SEK -1.7 (-1.2) million. Tax expense for the period was SEK 0.1 (-0.2) million. Impairment charges totaled SEK 4.4 (4.2) million.

Research, development and other investments

Total consolidated research and development expenses were in line with the plan and amounted to SEK 11.2 (9.5) million.

The Group's investments in property, plant and equipment and intangible assets for the period January–September totaled SEK 0.2 (0.8) million, of which SEK 0 (0) million relate to intangible assets.

Funding and cash flow

The Group's available funds at the end of the period totaled

SEK 98.4 (14.6) million, of which SEK 96.9 (13.0) million were in cash and cash equivalents and SEK 1.5 (1.6) 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 made by the Board of Directors in connection with the rights issue in the first quarter did not materialize during the spring. Consequently a rights issue was carried out during the third quarter that raised SEK 126.5 million for the company after issue expenses of SEK 5.3 million. The proceeds from the issue will mainly be used to finance operating costs during the 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 shareholders, the Chairman of the Board and the CEO.

Net cash at the end of the period totaled SEK 94.4 (-12.6) million. Cash flow from operating activities from January through September totaled SEK -40.0 (-37.7) million. Cash flow from operating activities for Q3 came in at SEK -13.6 (-16.0) million. Total cash flow for the period amounted to SEK 88.5 (-37.8) 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 from January through September 2024 reached SEK 26.7 (33.3) million. Loss before tax came in at SEK -37.5 (-36.9) million. The parent company's investments in property, plant & equipment and intangible assets from January through September totaled SEK 0 (0) million and cash flow was SEK 88.7 (-36.7) million. Please see the consolidated figures for more information.

Staff

The number of people employed by the group, converted to full-time positions, was 17 (19) at the end of the period. The employees included 8 (9) men and 9 (10) 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: 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 amendments to IFRS standards that became effective in 2024 have not had a material impact on the Group's earnings or financial position.

Segment reporting

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

Audit

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

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 June 2024, 1,640,000 warrants were allocated and subscribed at 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). The total amount including interest was SEK 24.4 million, which was repaid in September 2024.

Information about risks and uncertainties

Enzymatica's business is exposed to a number of risks, including operational, regulatory and financial risks.

The operational risks mainly comprise uncertainty related to distribution, sales, marketing and supplier agreements.

Enzymatica's future expansion depends on successful collaboration with various partners. There is no guarantee that a partner will renew its contract with Enzymatica, or that the terms for Enzymatica will remain the same if a contract is renegotiated. If a collaboration with a major partner were to be discontinued, this could have a negative impact on the Enzymatica's growth, sales and earnings.

Enzymatica's business model is based on sales and marketing by partners in their local markets. These activities are governed 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 revenue. The financial risks mainly comprise currency, credit, funding and liquidity risks. Regulatory risks mainly entail changes in legislation or other regulatory requirements. 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.



Other information

Upcoming financial information

Year-end report 2024	February 18, 2025
2024 Annual report	April 10, 2025
Interim report Jan–March 2025	April 29, 2025
General Annual Meeting, 2025	May 7, 2025
Interim report, Jan–June 2025	July 17, 2025
Interim report, Jan-Sep 2025	October 30, 2025

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

Interim report signatures

Lund, November 7, 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, November 7, 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	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Operating income					
Net sales	12 565	13 268	28 414	35 070	50 904
Cost of goods sold	-3 690	-4 986	-9 220	-13 370	-19 041
Gross profit	8 875	8 282	19 194	21 700	31 863
Sales & Marketing expenses	-3 319	-5 244	-16 747	-18 839	-28 371
Administrative expenses	-8 901	-9 679	-29 882	-28 485	-39 414
Research and development costs	-2 879	-2 349	-11 153	-9 482	-15 310
Other operating income	202	318	1 237	1 419	3 891
Other operating costs	-398	-76	-997	-596	-721
Operating profit/loss	-6 420	-8 748	-38 348	-34 283	-48 062
Profit/loss from financial items					
Interest income and similar profit/loss items	59	-31	103	208	602
Interest expenses and similar profit/loss items	-551	-419	-1 773	-1 430	-2 260
Profit/loss after financial items	-6 911	-9 198	-40 018	-35 505	-49 719
Tax expenses	-334	-38	118	-162	-9
Profit/loss for the period	-7 245	-9 236	-39 900	-35 667	-49 728
Other comprehensive income:					
Items that have been redirected or may be included in the profit/loss:					
Translation difference of subsidiaries	-155	-8	596	1 457	44
Total other comprehensive income, net of tax	-155	-8	596	1 457	44
Total comprehensive income for the period	-7 400	-9 245	-39 304	-34 210	-49 684
Share attributable to parent company shareholders	-7 400	-9 245	-39 304	-34 210	-49 684



Earnings per share

	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Earnings per share, SEK (basic and diluted)	-0,04	-0,06	-0,23	-0,22	-0,30
Equity per share, SEK	0,88	0,56	0,88	0,56	0,47
Equity-asset ratio, %	89%	66%	89%	66%	61%
Number of outstanding shares	215 769 386	164 256 840	215 769 386	164 256 840	164 256 840
Ongoing rights issue	26 965 722	0	26 965 722	0	0
Total number of shares incl ongoing righst issue	242 735 108	164 256 840	242 735 108	164 256 840	164 256 840
Average number of outstanding shares (basic and diluted)	187 511 275	164 256 840	176 064 043	164 256 840	164 256 840

The issue proceeds had been paid in full at the end of the quarter but were recorded in two parts. The latter part was registered on October 2, 2024, which means that the issue was still ongoing as of September 30, 2024.

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

Cash and cash equivalents less interest-bearing current and non-current liabilities. A negative amount means net debt.



Quarterly review by auditors

All amounts in SEK thousand	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Net sales	12 565	6 428	9 422	15 834	13 268
Gross profit/loss	8 875	3 862	6 457	10 163	8 282
Gross margin in %	71%	60%	69%	64%	62%
Operating costs	-15 098	-17 290	-25 394	-26 288	-17 272
Operating profit/loss	-6 420	-13 519	-18 409	-13 779	-8 748
Profit/loss for the period	-7 245	-13 791	-18 863	-14 061	-9 236
Cash flow	88 665	-18 744	18 563	-4 567	-16 165



Condensed consolidated statement of financial position

All amounts in SEK thousand	2024-09-30	2023-09-30	2024-06-30	2023-12-31
Assets				
Intangible assets	66 695	68 960	67 241	68 331
Tangible assets	14 270	17 969	15 388	16 484
Financial assets	2 446	2 299	2 837	2 315
Inventories	12 375	11 319	13 798	11 499
Trade receivables	9 724	10 673	4 140	11 342
Other receivables	9 532	15 621	4 569	7 574
Cash and cash equivalents	96 903	13 024	8 193	8 366
Total assets	211 946	139 866	116 166	125 911
Equity and liabilities				
Equity	189 492	92 083	70 248	76 609
Long-term interest-bearing liabilities	1 305	24 388	25 564	24 884
Current interest-bearing liabilities	1 214	1 261	1 609	1 219
Trade payables	9 705	3 344	10 911	7 372
Other liabilities	10 230	18 789	7 834	15 827
Total equity and liabilities	211 946	139 866	116 166	125 911

Condensed consolidated statement of changes in equity

All amounts in SEK thousand	2024-09-30	2023-09-30	2024-06-30	2023-12-31
Opening balance	76 609	126 293	76 609	126 293
New share issue	159 147	0	27 376	0
Issue expenses related to New share issue	-7 075	0	-1 948	0
Effect of option program	115	0	115	0
Total comprehensive income for the period	-39 304	-34 210	-31 903	-49 684
Closing balance	189 492	92 083	70 248	76 609



Condensed consolidated statement of cash flows

All amounts in SEK thousand	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Operating profit/loss	-6 420	-8 748	-38 348	-34 283	-48 062
Adjustments for non-cash items	Note 1 1 855	1 609	4 931	4 500	6 417
Financial items	-491	-450	-1 670	-1 223	347
Cash flow from operating activities before changes in working capital	-5 056	-7 589	-35 087	-31 006	-41 298
Changes in working capital	-8 586	-8 403	-4 869	-6 680	1 011
Cash flow from operating activities	-13 642	-15 991	-39 956	-37 686	-40 287
Acquisition/disposal of property, plant & equipment	-43	-48	-162	-362	-730
Cash flow from investing activities	-43	-48	-162	-362	-730
Rights Issue	131 770	0	159 147	0	0
Issued warrants	0	0	115	0	0
Transaction costs attributable to new share issue	-5 127	0	-7 075	0	0
Change in bank/overdraft facilities	-24 294	-125	-23 584	209	-1 388
Cash flow from financing activities	102 350	-125	128 603	209	-1 388
Total cash flow for the period	88 665	-16 165	88 484	-37 838	-42 405
Cash and cash equivalents at start of period	8 193	29 119	8 366	50 689	50 689
Translation difference cash and cash equivalents	45	70	53	174	82
Cash and cash equivalents at end of period	96 903	13 024	96 903	13 024	8 366

Note 1: Primarily related to depreciation.



Parent company income statement

All amounts in SEK thousand	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Operating income					
Net sales	11 604	13 041	26 721	33 278	48 829
Cost of goods sold	-6 933	-8 999	-17 346	-21 480	-29 295
Gross profit	4 671	4 042	9 375	11 798	19 534
Sales & Marketing expenses	-3 131	-5 196	-15 829	-18 149	-27 606
Administrative expenses	-6 500	-6 448	-20 542	-19 104	-26 933
Research and development costs	-3 223	-1 673	-11 710	-10 642	-15 143
Other operating income	673	122	320	850	921
Other operating costs	-1 044	-74	-981	-588	-711
Operating profit/loss	-8 553	-9 228	-39 367	-35 836	-49 937
Profit/loss from financial items					
Interest income and similar profit/loss items	378	19	653	302	625
Interest expenses and similar profit/loss items	-501	-358	-1 621	-1 327	-2 125
Results from subsidiaries	0	0	13 882	0	0
Write-down subsidiaries	-11 000	0	-11 000	0	0
Profit/loss after financial items	-19 677	-9 567	-37 453	-36 860	-51 437
Tax expenses	0	0	0	0	0
Profit/loss for the period	-19 677	-9 567	-37 453	-36 860	-51 437



Parent company balance sheet

All amounts in SEK thousand	2024-09-30	2023-09-30	2024-06-30	2023-12-31
Assets				
Intangible assets	4 389	6 654	4 934	6 024
Tangible assets	8	52	14	30
Financial assets	7 452	18 452	18 452	18 452
Inventories	9 855	8 859	11 260	9 166
Trade receivables	9 038	10 247	3 583	10 615
Receivables from group companies	12 708	380	12 667	0
Other receivables	5 575	12 364	1 260	6 083
Cash and bank balances	96 100	12 264	8 047	7 407
Total assets	145 124	69 271	60 216	57 777
Equity and liabilities				
Equity	126 413	26 257	19 446	11 680
Long-term interest-bearing liabilities	0	22 088	23 976	22 879
Current interest-bearing liabilities	0	0	0	0
Liabilities to group companies	0	0	0	2 651
Trade payables	9 309	3 230	10 372	7 046
Other liabilities	9 402	17 697	6 422	13 522
Total equity and liabilities	145 124	69 271	60 216	57 777



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, 2024, to September 30, 2024. 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 7, 2024

Deloitte AB

Jeanette Roosberg
Authorized public accountant





www.enzymatica.com