



Enzymatica
THE SCIENCE THAT PROTECTS

Interim Report Q1/2025

January-March 2025

Enzymatica AB develops health products based on Penzyme® technology, which contains marine enzymes with unique properties to treat and relieve infections. The company's main product is ColdZyme® – an oral spray for colds and cold-like symptoms in the upper respiratory tract. Enzymatica's growth strategy focuses on strengthening its position in existing markets and expanding internationally through established partners. The company is headquartered in Lund, Sweden, and is listed on the Nasdaq First North Growth Market. Certified Adviser is Carnegie Investment Bank AB (publ). For more information, visit www.enzymatica.se.

Enzymatica AB (publ)

Interim Report January-March 2025

”We enter 2025 with strong growth – a clear sign that ColdZyme is appreciated by a growing number of consumers.”

Claus Egstrand, CEO

First quarter

- Net sales reached SEK 12.3 (9.4) million.
- The operating result totaled SEK -18.0 (-18.4) million.
- Earnings per share, basic and diluted, were SEK -0.07 (-0.11).
- Cash flow from operating activities totaled SEK -8.5 (-7.3) million.
- Net cash totaled SEK 64.7 (-1.1) million at the end of the period.

Key figures

(SEK million)	Q1 2025	Q1 2024	Full year 2024
Net sales	12.3	9.4	45.6
Gross margin, %	69	69	67
Operating profit/loss	-18.0	-18.4	-52.1
Cash flow from operating activities	-8.5	-7.3	-60.5
Net cash	64.7	-1.1	73.0
Average number of employees	21	18	18



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Significant events during the quarter

On February 28, 2025, two independent studies on ColdZyme were published in the scientific journal *The Journal of Physiology*. Conducted at the University of Kent and the University in Vienna, the studies showed that ColdZyme both reduces viral load by 94% and alleviates cold symptoms. The clinical study, based on 154 participants, demonstrated fewer sick days and milder symptoms.

The in vitro study confirmed that ColdZyme effectively prevents viruses from infecting cells in the upper respiratory tract. These results further strengthen the evidence for ColdZyme's beneficial effect.

Significant events after the quarter

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

Other events during and after the quarter

- On March 5, 2025, Enzymatica held a press conference, both in-person and digitally, where Professor Glen Davison and Professor Doris Wilflingseder presented their findings from the recently published article in *The Journal of Physiology*. The presentation was followed by a company update from Enzymatica's CEO and Chairman of the Board.



CEO Claus Egstrand:

A new chapter is taking shape



With groundbreaking clinical results and growing market share, Enzymatica is well positioned for continued growth. Sales increased significantly in both Sweden and the UK during the first quarter – a clear sign that ColdZyme is reaching and appreciated by a growing number of consumers.

Enzymatica's progress and future prospects are particularly evident in light of the strong first quarter of 2025. Sales increased by 31.5% in Sweden and 19.5% in the UK compared to the same period last year – a clear indication that ColdZyme is both reaching consumers and being well received.

However, sales in our home markets represent only a small part of our future vision, and our patented technology paves the way for significant sales growth – with new markets and partnerships.

Unique clinical findings are creating new global business opportunities

February 28, 2025, marks a significant date for Enzymatica. On this day, the renowned medical journal *The Journal of Physiology* published results from two independent studies, initiated by researchers at the University of Kent and the University in Vienna. The article, authored by Professor Glen Davison and Professor Doris Wilflingseder along with their teams, presents groundbreaking clinical and in vitro findings for ColdZyme.

Backed by these results, ColdZyme clearly stands out in the rapidly growing global OTC market for cold products – a multi-billion-dollar category. ColdZyme is the only consumer health product that both shortens the duration of a cold and alleviates symptoms such as sore throat, nasal congestion, runny nose, sneezing, cough, and general malaise – by targeting the underlying cause of the cold: the viral infection

itself. This is achieved by reducing the spread of the virus in the body, which helps the immune system manage and eliminate the infection. Overall, the study demonstrated a 94% reduction in viral load with ColdZyme treatment over a seven-day period—an exceptional result in our field.

This comes at a time when the consumer health market is undergoing change – with older, commonly used OTC substances like phenylephrine being reevaluated and deemed ineffective by major regulatory authorities, including the FDA in the United States, increasing the need for new effective treatments.

Success with Swedish consumers

The Swedish home market continues to show positive signs of ColdZyme's strength and appeal. Recent consumer surveys reveal excellent results in both customer satisfaction and repurchase intent. This confirms that once the product is tried, it builds loyalty – a behavior that lays the foundation for continued growth.

ColdZyme is also experiencing strong growth in the pharmacy sector, outpacing the market and gaining additional market share. ColdZyme's market share in terms of value increased to 5.4%, compared to 5.1% same period last year.

Potential international partnerships create long-term opportunities

Enzymatica's management is actively engaged in dialogue

with potential business partners on how to make ColdZyme accessible to more people and meet the needs of a broader international audience. Supported by strong patent protection and new clinical evidence, Enzymatica is in an exciting phase – one where we see growth opportunities on the international stage. In Europe, ColdZyme is certified under the new MDR regulation, enabling launches once partner agreements are signed. In other parts of the world, regulatory processes are still required, with varying demands and timelines depending on the market.

Management is currently focused on identifying and negotiating agreements with partners to successfully establish ColdZyme, under partner brands, as a leading product in several international markets for cold products. We look forward to providing updates to the market as developments progress.

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.

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 team 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. The latest independent studies, conducted by researchers at the University of Kent and the University of Vienna, were published in *The Journal of Physiology* in February 2025.

Seasonal variations

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

Financial targets

At its meeting on July 18, 2024, the Board of Directors decided to update the company's financial targets. The target of achieving an EBIT of at least approximately SEK 170 million was maintained, but the deadline for reaching this target was extended by one year to the end of 2027. A new target for net sales will be announced at a later stage.

Markets

The randomized, double-blind, placebo-controlled study is a key component of Enzymatica's strategy for international expansion and the relaunch of ColdZyme in Europe. The

MDR approval that ColdZyme received in 2024 also creates important conditions for Europe wide expansion.

In the United Kingdom, the independent study makes it possible to market ColdZyme directly to consumers, as such a study is required to support the product's claims.

Based on the new clinical research results, and the product claims and classifications being refined in light of those results, the company is continuing discussions with its partners in China and Japan regarding the next steps.

The company is also actively seeking a partner for the North American markets.



Sales and market

Consolidated net sales in the first quarter of 2025 came in at SEK 12.3 (9.4) million, a 30.3% increase compared with the same period in 2024. Adjusted for currency fluctuations, sales increased by 29.9%. Total turnover is based on sales in the company's home markets. No sales through partners were present during the quarter.

Sales increased in Sweden by SEK 2.3 million, which corresponds to 31.5% compared to the same period last year.

The OTC market for cold products at pharmacies in Sweden increased 9.6% in units for the quarter compared with the same quarter in 2024. In the same period, ColdZyme sales from pharmacies increased by 26.8% in value compared with 2024. ColdZyme's market share in the total market increased by 0.4 percentage points with respect to number of units sold and by 0.3 percentage points in terms of value.

In the UK, sales increased during the quarter. At Boots, ColdZyme's sales increased by 0.9% with respect to number of units sold, compared with the same quarter in 2024. At amazon.co.uk, sales increased by 53.1% during the quarter, compared with 82.2% the same quarter in 2024.

Performance

The gross margin for the quarter amounted to SEK 8.5 million, compared to SEK 6.5 million in the same period last year, corresponding to a margin of 69% (69). Enzymatica experiences variations in gross margins between individual quarters.

Total operating expenses for the quarter amounted to SEK

26.7 (25.4) million. The increase is mainly attributable to higher sales and marketing expenses, as well as higher research and development costs. No expenses for development projects were capitalized during the quarter (0). Other operating expenses amounted to SEK -0.2 (-0.3) million.

The consolidated operating loss was SEK -18.0 (-18.4) million. Net financial income and expenses for the period amounted to SEK -0.2 (-0.8) million. The difference is primarily due to increased interest income. The tax expense for the period was SEK 0.2 (0.3) million. Depreciation amounted to SEK -1.4 (-1.5) 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 5.2 (4.4) million for the first quarter. The Group's investments in property, plant and equipment and intangible assets for the quarter totaled SEK 0.0 million (0.1), 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 68.1 (27.0) million, of which SEK 66.6 (26.9) million were in cash and cash equivalents and SEK 1.5 (0.1) million in unutilized credit facilities.

Net cash at the end of the period totaled SEK 64.7 (-1.1) million. Cash flow from operating activities from January through March 2025 totaled SEK -8.5 (-7.3) million. Total cash flow for the period amounted to SEK -8.5 (18.6) million.



Financial overview — January-March 2025

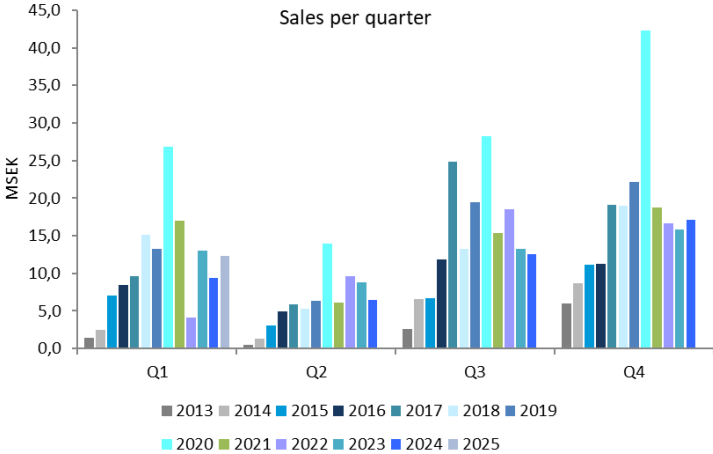
Parent company

The parent company is responsible for group management and all operational activities, except for 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 March 2025 reached SEK 11.7 (9.1) million. Loss before tax came in at SEK -17.5 (-4.4) million. The parent company’s investments in property, plant & equipment and intangible assets for the period totaled SEK 0.0 (0.0) million and cash flow was SEK -8.1 (19.4) million. Please see the consolidated figures for more information.

Staff

The number of people employed by the group, converted to full-time positions, was 21 (16) at the end of the period. The employees included 8 (8) men and 13 (8) 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 2024 Annual Report have been applied in this interim report as well. The amendments to IFRS standards that became effective in 2025 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 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 June 2024, 1,640,000 warrants were allocated and subscribed at a price of SEK 0.07. In January 2025, 490,000 warrants were allocated and subscribed at a price of SEK 0.0001 (0.01 öre). 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 corresponds 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. The maximum dilution effect of the program is approximately 1.53%.

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 different partners. Enzymatica has no partnership agreements at this time and the company is actively working to secure new contracts.

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 2024 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.

There is currently significant international activity related to customs regulations and tariffs, which could potentially result in indirect taxes. However, there are no indications at this time that Enzymatica will be significantly affected.

Annual Report

Enzymatica's 2024 annual report was published on April 10, 2025 and is available at the company's website: www.enzymatica.se.

Annual General Meeting

Enzymatica's 2025 Annual General Meeting will be held at 2:30 p.m. on May 7 at the Elite Hotel Ideon in Lund, Sweden.



Other information

Upcoming financial information

2025 Annual General Meeting	May 7, 2025
Interim report, Jan–June 2025	July 17, 2025
Interim report, Jan–Sep 2025	October 30, 2025
Year-end report 2025	February 18, 2026

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

Interim report signatures

Lund, April 29, 2025

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 Tuesday, April 29, 2025.

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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	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Operating income			
Net sales	12 280	9 422	45 575
Cost of goods sold	-3 807	-2 965	-14 856
Gross profit	8 473	6 457	30 719
Sales & Marketing expenses	-11 304	-10 716	-26 733
Administrative expenses	-10 239	-10 232	-41 282
Research and development costs	-5 194	-4 445	-15 464
Other operating income	422	799	1 958
Other operating costs	-151	-271	-1 252
Operating profit/loss	-17 992	-18 409	-52 055
Profit/loss from financial items			
Interest income and similar profit/loss items	355	25	623
Interest expenses and similar profit/loss items	-597	-787	-1 906
Profit/loss after financial items	-18 234	-19 171	-53 338
Tax expenses	229	308	159
Profit/loss for the period	-18 005	-18 863	-53 179
Other comprehensive income:			
Items that have been redirected or may be included in the profit/loss:			
Translation difference of subsidiaries	-402	667	1 102
Total other comprehensive income, net of tax	-402	667	1 102
Total comprehensive income for the period	-18 407	-18 196	-52 077
Share attributable to parent company shareholders	-18 407	-18 196	-52 077



Earnings per share

	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Earnings per share, SEK (basic and diluted)	-0,07	-0,11	-0,28
Equity per share, SEK	0,65	0,48	0,73
Equity-asset ratio, %	87%	61%	90%
Number of outstanding shares	242 735 108	173 382 220	242 735 108
Average number of outstanding shares (basic and diluted)	242 735 108	167 298 633	192 731 809

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	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net sales	12 280	17 161	12 565	6 428	9 422
Gross profit/loss	8 473	11 525	8 875	3 862	6 457
Gross margin in %	69%	67%	71%	60%	69%
Operating costs	-26 737	-25 698	-15 098	-17 290	-25 394
Operating profit/loss	-17 992	-13 707	-6 420	-13 519	-18 409
Profit/loss for the period	-18 005	-13 279	-7 245	-13 791	-18 863
Cash flow	-8 541	-21 731	88 665	-18 744	18 563



Condensed consolidated statement of financial position

All amounts in SEK thousand	2025-03-31	2024-03-31	2024-12-31
Assets			
Intangible assets	65 689	67 786	66 192
Tangible assets	12 961	16 351	14 399
Financial assets	2 762	2 698	2 637
Inventories	18 401	13 236	16 708
Trade receivables	7 267	4 814	12 090
Other receivables	7 264	5 259	7 985
Cash and cash equivalents	66 616	26 924	75 212
Total assets	180 962	137 068	195 224
Equity and liabilities			
Equity	157 962	83 928	176 369
Long-term interest-bearing liabilities	740	25 315	1 022
Current interest-bearing liabilities	1 143	2 692	1 179
Trade payables	8 667	8 470	9 812
Other liabilities	12 451	16 663	6 842
Total equity and liabilities	180 962	137 068	195 224

Condensed statement of changes in equity

All amounts in SEK thousand	2025-03-31	2024-03-31	2024-12-31
Opening balance	176 369	76 609	76 609
New share issue	-	27 376	159 147
Issue expenses related to New share issue	-	-1 861	-7 424
Effect of option program	0	-	115
Total comprehensive income for the period	-18 407	-18 196	-52 077
Closing balance	157 962	83 928	176 369



Condensed consolidated statement of cash flows

All amounts in SEK thousand	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Operating profit/loss	-17 992	-18 409	-52 055
Adjustments for non-cash items	Note 1 1 984	1 471	5 365
Financial items	-242	-762	-1 283
Cash flow from operating activities before changes in working capital	-16 250	-17 700	-47 973
Changes in working capital	7 709	10 370	-12 534
Cash flow from operating activities	-8 541	-7 330	-60 507
Acquisition/disposal of property, plant & equipment	-	-120	-393
Cash flow from investing activities	-	-120	-393
Rights Issue	-	27 376	159 147
Issued warrants	0	-	115
Transaction costs attributable to new share issue	-	-1 861	-7 424
Change in bank/overdraft facilities	-	498	-24 184
Cash flow from financing activities	0	26 013	127 653
Total cash flow for the period	-8 541	18 563	66 753
Cash and cash equivalents at start of period	75 212	8 366	8 366
Translation difference cash and cash equivalents	-54	-4	93
Cash and cash equivalents at end of period	66 616	26 924	75 212

Note 1: Primarily related to depreciation.



Parent company income statement

All amounts in SEK thousand	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Operating income			
Net sales	11 707	9 140	43 129
Cost of goods sold	-6 812	-5 467	-27 114
Gross profit	4 895	3 673	16 015
Sales & Marketing expenses	-10 558	-10 308	-25 295
Administrative expenses	-6 470	-6 611	-27 616
Research and development costs	-5 393	-4 196	-16 625
Other operating income	654	291	941
Other operating costs	-674	-270	-853
Operating profit/loss	-17 547	-17 421	-53 433
Profit/loss from financial items			
Interest income and similar profit/loss items	576	10	1 483
Interest expenses and similar profit/loss items	-575	-577	-1 729
Results from subsidiaries	-	13 628	13 882
Write-down subsidiaries	-	-	-11 000
Profit/loss after financial items	-17 546	-4 359	-50 797
Tax expenses	-	-	-
Profit/loss for the period	-17 546	-4 359	-50 797



Parent company balance sheet

All amounts in SEK thousand	2025-03-31	2024-03-31	2024-12-31
Assets			
Intangible assets	3 383	5 479	3 886
Tangible assets	27	22	31
Financial assets	7 452	18 452	7 452
Inventories	15 666	10 433	13 823
Trade receivables	6 907	4 199	11 365
Receivables from group companies	7 803	8 962	9 744
Other receivables	5 728	2 955	6 430
Cash and bank balances	65 870	26 857	73 987
Total assets	112 835	77 359	126 717
Equity and liabilities			
Equity	95 175	32 836	112 721
Long-term interest-bearing liabilities	-	23 432	-
Current interest-bearing liabilities	-	-	-
Liabilities to group companies	-	-	-
Trade payables	7 279	6 595	8 783
Other liabilities	10 381	14 496	5 213
Total equity and liabilities	112 835	77 359	126 717





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