



Enzymatica
THE SCIENCE THAT PROTECTS

Interim Report Q2/2025

January–June 2025

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

Enzymatica AB (publ)

Interim Report January-June 2025

Q2

- Net sales reached SEK 8.3 (6.4) million.
- The operating result totaled SEK -14.9 (-13.5) million.
- Earnings per share, basic and diluted, were SEK -0.06 (-0.08).
- Cash flow from operating activities totaled SEK -21.3 (-19.0) million.

H1

- Net sales reached SEK 20.6 (15.8) million.
- The operating result totaled SEK -32.9 (-31.9) million.
- Earnings per share, basic and diluted, were SEK -0.13 (-0.19).
- Cash flow from operating activities for the period totaled SEK -29.9 (-26.3) million.

Key figures

| (SEK million) | Q2 2025 | Q2 2024 | H1 2025 | H1 2024 | Full year 2024 |
|-------------------------------------|------------|------------|------------|------------|-------------------|
| Net sales | 8.3 | 6.4 | 20.6 | 15.8 | 45.6 |
| Gross margin, % | 53 | 60 | 63 | 65 | 67 |
| Operating profit/loss | -14.9 | -13.5 | -32.9 | -31.9 | -52.1 |
| Cash flow from operating activities | -21.3 | -19.0 | -29.9 | -26.3 | -60.5 |
| Net debt/Net cash | | | 43.7 | -19.0 | 73.0 |
| Average number of employees | 21 | 16 | 21 | 17 | 18 |

"We are in the midst of a global transformation of common cold treatment – and ColdZyme has a unique role to play in that shift."

Claus Egstrand, CEO



Enzymatica AB (publ)

Interim Report January-June 2025

Significant events during the quarter

- On June 26, it was announced that CEO Claus Egstrand will step down from his role, and that the Nomination Committee intends to propose him as a new member of the company’s Board of Directors.

Significant events after the quarter

- No significant events have been reported

Other events during and after the quarter

- On June 30, it was announced that CFO Therese Filmersson will step down from her role.
- Efforts to market ColdZyme to national sports federations and elite athletic organizations are now beginning to yield results, especially in the United Kingdom. Partnerships have been established with the United Kingdom Sports Institute (UKSI) and Aquatics GB. The collaboration with UKSI extends through the Olympic Games in Los Angeles 2028, where ColdZyme will play a crucial role in helping athletes reduce the impact of colds on their training routines – by shortening the course of illness and thereby reducing the number of training days lost. Enzymatica also presented ColdZyme to the United Kingdom's winter Olympic team at a meeting in Edinburgh on June 19–20.
- In June, ColdZyme was featured in a campaign conducted in collaboration with several Swedish influencers.



CEO Claus Egstrand:

Continued strong development in the Swedish market – partner dialogues require patience



During the second quarter, efforts to establish new partnership agreements intensified. ColdZyme's strong clinical evidence is generating significant global interest, but the path to attractive deals is complex – and requires patience, persistence, and precision. We are currently focused on identifying the right commercial partners, primarily within the EU, while also engaging in ongoing discussions with a number of global players in the over-the-counter common cold treatment category.

The second quarter of 2025 has been intense and eventful, with important efforts across commercial, scientific, and organizational areas. For Enzymatica, this period represents a clear step forward in our mission to position ColdZyme as a unique and globally relevant player in the non-prescription common cold treatment category.

The strong clinical results published in the *Journal of Physiology* in February are undoubtedly a key asset in our partner discussions. At the same time, the path from scientific validation to commercial agreements is proving to take longer time and somewhat more complex than we initially anticipated.

For a major international company to invest in the launch of an entirely new product, multiple perspectives must be addressed – scientific, regulatory, market-related, and strategic. It is a complex process that takes time.

Our initial focus is on dialogue with partners within the EU, where ColdZyme already is CE certified. In other markets, we are evaluating regulatory pathways for long-term collaborations. A positive milestone was reached during the quarter with a first order from our partner in South Africa – a modest volume, but a clear sign of growing interest.

The global OTC market is being reshaped – and we intend to lead the change

ColdZyme is a clear example of how innovation can redefine an entire category – and we are proud to be one of the companies driving that transformation.

The FDA's 2024 decision to classify phenylephrine as ineffective when taken orally marks the beginning of a new era – one in which long-established standard treatments are being questioned, and the need for scientifically proven alternatives has become urgent.

For the first time in over 50 years, common cold treatment is undergoing a technological shift – and Enzymatica is well positioned to lead this development with a product that has been clinically proven to break the viral cycle.

This transition is clearly reflected in our partner discussions, as major companies are actively seeking new solutions – and we have something truly unique to offer. Enzymatica is fully engaged in these conversations, and we are now ready to present our full efficacy data and take these dialogues to the next level.

Sustained growth in Sweden

At the same time, we are strengthening our position in the Swedish market – a key proof point in demonstrating ColdZyme's potential to future partners. During the second quarter, pharmacy sales volume increased by 19.2% compared to the same period in 2024, while the overall market grew by 3.9%. For the first half of 2025, ColdZyme's growth reached 23.8%, compared to 7.1% for the total market – meaning ColdZyme is growing more than three times faster than the market as a whole.

The strong clinical evidence also enables a sharper and more impactful marketing message, which will be reflected in the upcoming cold season. As a result, we expect the growth trend to remain sustainable over the mid- to long term.

ColdZyme – now also trusted by elite athletes

Following ColdZyme's use during the Paris Olympics, interest in the product has grown significantly within elite sports. An increasing number of official sports organizations are reaching out to us, demonstrating the relevance of ColdZyme in high-performance environments, where every sick day matters. For example, ColdZyme is now included in the program of the United Kingdom Sports Institute (UKSI) through to the 2028 Olympic Games in Los Angeles.

This development not only strengthens our credibility but also plays an important role in shaping consumer perception: if the product delivers results for the most demanding users, it should do the same for everyone else.

Organizational changes

At the end of the quarter, I announced that I will step down as CEO after eight intense and meaningful years. The timing feels right – Enzymatica is in a strong position, with a solid scientific foundation and a clear strategic direction. I will continue contributing to the company's development, this time from a seat on the Board of Directors. Until then, I remain fully committed to supporting the onboarding of my successor and completing the operational transition to further strengthen Enzymatica.

A strategic role in a global market

The global common cold category is facing major shifts and new demands, which in the long run will offer better health options – and we are proud to be part of that transformation.

ColdZyme is not just a new product – it represents a new way of thinking about how to manage colds. It opens a strategic space that has never existed before, and the potential is substantial – for our consumers, our partners, and our shareholders.

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 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. The latest independent studies, conducted by researchers at 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 certification that ColdZyme received earlier in 2024 also creates important conditions for international establishment.

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.

Building on the new clinical research results – and the product claims and classifications currently being refined based on these findings – the company is continuing its efforts to identify the optimal commercial pathways in China and Japan.

Work is also underway to secure a partner for the North American markets.



Financial overview – April-June 2025

Sales and market

Consolidated net sales in the second quarter of 2025 came in at SEK 8.3 (6.4) million, a 28.9% increase compared with the same period in 2024. Adjusted for currency fluctuations, sales increased by 30.3%.

The increase is primarily driven by strong growth in Sweden, as well as the delivery of an order to STADA Austria. In parallel, discussions are ongoing with new potential partners in several international markets.

Sales in the company's own markets in Sweden, the United Kingdom and Iceland increased by 14.0% during the quarter, compared with the same period the previous year. For the first half of 2025, sales in the company's own markets increased by 22.6%.

The cold remedy market at pharmacies in Sweden increased 7.4% in value for the quarter compared with the same quarter in 2024. In the same period, ColdZyme sales from pharmacies increased by 17.4% in value compared with 2024. ColdZyme's share of the total cold remedy market in terms of value was 5.0%, compared with 4.5% for the same period year-on-year.

Performance

The gross margin for the quarter was 53% (60). Enzymatica's gross margins may vary between individual quarters. The gross margin for the quarter was affected by increased costs paid to the company's manufacturing partner for our rights to their packaging line.

Total operating expenses for the quarter amounted to SEK 19.2 (17.3) million. The higher costs are attributed to

increased selling expenses. No expenses for development projects were capitalized during the quarter (0). Other operating expenses were SEK -0.1 (-0.1) million.

The consolidated operating loss was SEK -14.9 (-13.5) million. Net financial income and expenses for the period amounted to SEK 0.5 (-0.4) million. Tax expense for the period was SEK 0.0 (0.1) million. Impairment charges totaled SEK 1.3 (1.4) 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 3.9 (3.8) million for the second 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.



Sales

Consolidated net sales in the first half of the year came in at SEK 20.6 (15.8) million – a 29.7% year-on-year increase compared with the same period in 2024. Adjusted for currency fluctuations, sales increased by 30.1%.

The first half of 2025 showed a growth rate of 23.8% for ColdZyme, compared to 7.1% for the market overall – meaning that ColdZyme is growing three times faster than the market as a whole.

Performance

Gross margin in first half of the year was 63% (65). Total operating expenses for the first half of the year were SEK 46.0 (42.7) million. The increase is mainly attributable to higher selling expenses, as well as higher research and development costs. No expenses for development projects were capitalized during the period SEK (0).

The consolidated operating loss was SEK -32.9 (-31.9) million. The result for the period was SEK -32.5 (-32.7) million. Net financial income and expenses totaled SEK 0.2 (-1.2) million. Tax expense for the year was SEK 0.2 (0.5) million. Impairment charges totaled SEK 2.7 (3.0) million.

Research, development and other investments

Total consolidated research and development expenses were in line with the plan and amounted to SEK 9.1 (8.3) million.

The Group's investments in property, plant and equipment and intangible assets totaled SEK 0.0 (0.1) 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 46.9 (9.7) million, of which SEK 45.3 (8.2) million were in cash and cash equivalents and SEK 1.6 (1.5) million in unutilized credit facilities.

Net cash at the end of the period totaled SEK 43.7 (-19.0) million. Cash flow from operating activities from January through June 2025 totaled SEK -29.9 (-26.3) million. Cash flow from operating activities for Q2 came in at SEK -21.3 (-19.0) million. Total cash flow for the period amounted to SEK -29.9 (-0.2) million.

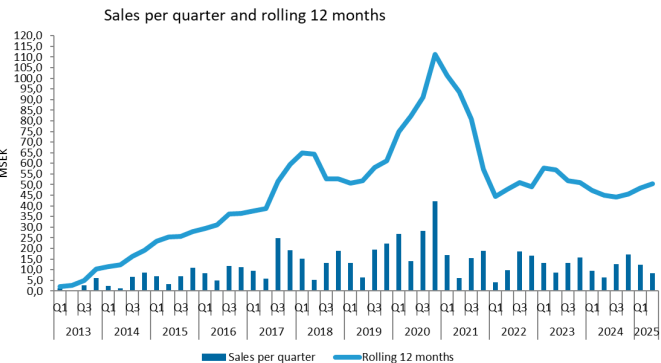
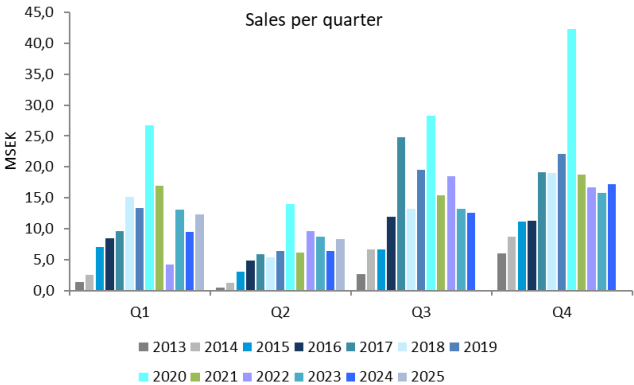
Parent company

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 Icelandic subsidiary Enzymatica ehf.

The parent company's sales for the first half of 2025 reached SEK 19.5 (15.1) million. Loss before tax came in at SEK -32 (17.8) 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 -30.5 (0.6) 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 have become 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 0.87%.

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.



Other information

Upcoming financial information

| | |
|------------------------------|-------------------|
| Interim report, Jan–Sep 2025 | October 30, 2025 |
| Year-end report 2025 | February 18, 2026 |
| Annual Report | April 14, 2026 |

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

Interim report signatures

Lund, July 17, 2025

Claus Egstrand
CEO

For questions about this report, please contact:

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

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

Publication

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 Friday, July 17, 2025.

Street address

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

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

Street address: Scheelevägen 19, Ideon, Lund

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

www.enzymatica.se

Enzymatica is listed on the Nasdaq First North Growth Market. The Company is traded under the ticker symbol ENZY and ISIN code SE0003943620. Certified Adviser is DNB Carnegie Investment Bank AB (publ), certifiedadviser@carnegie.se



Condensed consolidated statement of comprehensive income

| All amounts in SEK thousand | Apr-Jun 2025 | Apr-Jun 2024 | Jan-Jun 2025 | Jan-Jun 2024 | Jan-Dec 2024 |
|--|----------------|----------------|----------------|----------------|----------------|
| Operating income | | | | | |
| Net sales | 8 282 | 6 428 | 20 562 | 15 849 | 45 575 |
| Cost of goods sold | -3 902 | -2 566 | -7 708 | -5 530 | -14 856 |
| Gross profit | 4 380 | 3 862 | 12 854 | 10 319 | 30 719 |
| Sales & Marketing expenses | -4 609 | -2 712 | -15 912 | -13 428 | -26 733 |
| Administrative expenses | -10 686 | -10 749 | -20 925 | -20 981 | -41 282 |
| Research and development costs | -3 940 | -3 828 | -9 134 | -8 274 | -15 464 |
| Other operating income | 317 | 237 | 739 | 1 035 | 1 958 |
| Other operating costs | -384 | -328 | -535 | -599 | -1 252 |
| Operating profit/loss | -14 921 | -13 519 | -32 913 | -31 928 | -52 055 |
| Profit/loss from financial items | | | | | |
| Interest income and similar profit/loss items | 574 | 19 | 592 | 44 | 623 |
| Interest expenses and similar profit/loss items | -115 | -436 | -374 | -1 222 | -1 906 |
| Profit/loss after financial items | -14 461 | -13 936 | -32 695 | -33 107 | -53 338 |
| Tax expenses | 5 | 145 | 234 | 453 | 159 |
| Profit/loss for the period | -14 456 | -13 791 | -32 461 | -32 654 | -53 179 |
| Other comprehensive income: | | | | | |
| Items that have been redirected or may be included in the profit/loss: | | | | | |
| Translation difference of subsidiaries | 223 | 84 | -180 | 751 | 1 102 |
| Total other comprehensive income, net of tax | 223 | 84 | -180 | 751 | 1 102 |
| Total comprehensive income for the period | -14 233 | -13 707 | -32 641 | -31 903 | -52 077 |
| Share attributable to parent company shareholders | -14 233 | -13 707 | -32 641 | -31 903 | -52 077 |



Earnings per share

| | Apr-Jun 2025 | Apr-Jun 2024 | Jan-Jun 2025 | Jan-Jun 2024 | Jan-Dec 2024 |
|--|--------------|--------------|--------------|--------------|--------------|
| Earnings per share, SEK (basic and diluted) | -0,06 | -0,08 | -0,13 | -0,19 | -0,28 |
| Equity per share, SEK | 0,59 | 0,41 | 0,59 | 0,41 | 0,73 |
| Equity-asset ratio, % | 93% | 60% | 93% | 60% | 90% |
| Number of outstanding shares | 242 735 108 | 173 382 220 | 242 735 108 | 173 382 220 | 242 735 108 |
| Average number of outstanding shares (basic and diluted) | 242 735 108 | 173 382 220 | 242 735 108 | 170 340 427 | 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 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 |
|-----------------------------|---------|---------|---------|---------|---------|
| Net sales | 8 282 | 12 280 | 17 161 | 12 565 | 6 428 |
| Gross profit/loss | 4 380 | 8 473 | 11 525 | 8 875 | 3 862 |
| Gross margin in % | 53% | 69% | 67% | 71% | 60% |
| Operating costs | -19 235 | -26 737 | -25 698 | -15 098 | -17 290 |
| Operating profit/loss | -14 921 | -17 992 | -13 707 | -6 420 | -13 519 |
| Profit/loss for the period | -14 456 | -18 005 | -13 279 | -7 245 | -13 791 |
| Cash flow | -21 360 | -8 541 | -21 731 | 88 665 | -18 744 |



Condensed consolidated statement of financial position

| All amounts in SEK thousand | 2025-06-30 | 2024-06-30 | 2025-03-31 | 2024-12-31 |
|--|----------------|----------------|----------------|----------------|
| Assets | | | | |
| Intangible assets | 65 187 | 67 241 | 65 689 | 66 192 |
| Tangible assets | 12 457 | 15 388 | 12 961 | 14 399 |
| Financial assets | 2 839 | 2 837 | 2 762 | 2 637 |
| Inventories | 16 836 | 13 798 | 18 246 | 16 708 |
| Trade receivables | 6 149 | 4 140 | 7 267 | 12 090 |
| Other receivables | 5 929 | 4 569 | 7 264 | 7 985 |
| Cash and cash equivalents | 45 289 | 8 193 | 66 616 | 75 212 |
| Total assets | 154 686 | 116 166 | 180 806 | 195 224 |
| Equity and liabilities | | | | |
| Equity | 143 728 | 70 248 | 157 806 | 176 369 |
| Long-term interest-bearing liabilities | 457 | 25 564 | 740 | 1 022 |
| Current interest-bearing liabilities | 1 132 | 1 609 | 1 143 | 1 179 |
| Trade payables | 3 799 | 10 911 | 8 667 | 9 812 |
| Other liabilities | 5 570 | 7 834 | 12 451 | 6 842 |
| Total equity and liabilities | 154 686 | 116 166 | 180 806 | 195 224 |

Condensed consolidated statement of changes in equity

| All amounts in SEK thousand | 2025-06-30 | 2024-06-30 | 2025-03-31 | 2024-12-31 |
|---|----------------|---------------|----------------|----------------|
| Opening balance | 176 369 | 76 609 | 176 369 | 76 609 |
| New share issue | - | 27 376 | - | 159 147 |
| Issue expenses related to New share issue | - | -1 948 | - | -7 424 |
| Effect of option program | 0 | 115 | 0 | 115 |
| Total comprehensive income for the period | -32 641 | -31 903 | -18 563 | -52 077 |
| Closing balance | 143 728 | 70 248 | 157 806 | 176 369 |



Condensed consolidated statement of cash flows

| All amounts in SEK thousand | Apr-Jun 2025 | Apr-Jun 2024 | Jan-Jun 2025 | Jan-Jun 2024 | Jan-Dec 2024 |
|--|----------------|----------------|----------------|----------------|----------------|
| Operating profit/loss | -14 921 | -13 519 | -32 913 | -31 928 | -52 055 |
| Adjustments for non-cash items | Note 1 | 1 029 | 1 604 | 3 076 | 5 365 |
| Financial items | 460 | -417 | 218 | -1 179 | -1 283 |
| Cash flow from operating activities before changes in working capital | -13 432 | -12 332 | -29 682 | -30 032 | -47 973 |
| Changes in working capital | -7 900 | -6 652 | -190 | 3 718 | -12 534 |
| Cash flow from operating activities | -21 332 | -18 984 | -29 873 | -26 314 | -60 507 |
| Acquisition/disposal of property, plant & equipment | - 28 | 0 | 28 | -120 | -393 |
| Cash flow from investing activities | - 28 | 0 | 28 | -120 | -393 |
| Rights Issue | - | 115 | - | 27 491 | 159 147 |
| Issued warrants | - | 0 | 0 | 0 | 115 |
| Transaction costs attributable to new share issue | - | -87 | - | -1 948 | -7 424 |
| Change in bank/overdraft facilities | - | 212 | - | 710 | -24 184 |
| Cash flow from financing activities | - | 240 | 0 | 26 253 | 127 653 |
| Total cash flow for the period | -21 360 | -18 744 | -29 901 | -181 | 66 753 |
| Cash and cash equivalents at start of period | 66 616 | 26 924 | 75 212 | 8 366 | 8 366 |
| Translation difference cash and cash equivalents | 33 | 12 | -22 | 8 | 93 |
| Cash and cash equivalents at end of period | 45 289 | 8 193 | 45 289 | 8 193 | 75 212 |

Note 1: Primarily related to depreciation.



Parent company income statement

| All amounts in SEK thousand | Apr-Jun 2025 | Apr-Jun 2024 | Jan-Jun 2025 | Jan-Jun 2024 | Jan-Dec 2024 |
|---|----------------|----------------|----------------|----------------|----------------|
| Operating income | | | | | |
| Net sales | 7 812 | 5 977 | 19 519 | 15 117 | 43 129 |
| Cost of goods sold | -6 889 | -4 946 | -13 701 | -10 413 | -27 114 |
| Gross profit | 923 | 1 031 | 5 818 | 4 704 | 16 015 |
| Sales & Marketing expenses | -4 351 | -2 390 | -14 909 | -12 698 | -25 295 |
| Administrative expenses | -6 865 | -7 431 | -13 335 | -14 042 | -27 616 |
| Research and development costs | -4 626 | -4 291 | -10 019 | -8 487 | -16 625 |
| Other operating income | 256 | 4 | 262 | 295 | 941 |
| Other operating costs | -499 | -315 | -526 | -585 | -853 |
| Operating profit/loss | -15 162 | -13 393 | -32 708 | -30 814 | -53 433 |
| Profit/loss from financial items | | | | | |
| Interest income and similar profit/loss items | 794 | 265 | 1 033 | 275 | 1 483 |
| Interest expenses and similar profit/loss items | -94 | -543 | -332 | -1 120 | -1 729 |
| Results from subsidiaries | - | 254 | - | 13 882 | 13 882 |
| Write-down subsidiaries | - | - | - | - | -11 000 |
| Profit/loss after financial items | -14 462 | -13 417 | -32 008 | -17 777 | -50 797 |
| Tax expenses | - | - | - | - | - |
| Profit/loss for the period | -14 462 | -13 417 | -32 008 | -17 777 | -50 797 |



Parent company balance sheet

| All amounts in SEK thousand | 2025-06-30 | 2024-06-30 | 2025-03-31 | 2024-12-31 |
|--|---------------|---------------|----------------|----------------|
| Assets | | | | |
| Intangible assets | 2 880 | 4 934 | 3 383 | 3 886 |
| Tangible assets | 49 | 14 | 27 | 31 |
| Financial assets | 7 452 | 18 452 | 7 452 | 7 452 |
| Inventories | 14 198 | 11 260 | 15 666 | 13 823 |
| Trade receivables | 5 807 | 3 583 | 6 907 | 11 365 |
| Receivables from group companies | 10 091 | 12 667 | 7 803 | 9 744 |
| Other receivables | 4 146 | 1 260 | 5 728 | 6 430 |
| Cash and bank balances | 43 509 | 8 047 | 65 870 | 73 987 |
| Total assets | 88 132 | 60 216 | 112 836 | 126 717 |
| Equity and liabilities | | | | |
| Equity | 80 713 | 19 446 | 95 175 | 112 721 |
| Long-term interest-bearing liabilities | - | 23 976 | - | - |
| Current interest-bearing liabilities | - | - | - | - |
| Liabilities to group companies | - | 0 | - | - |
| Trade payables | 3 328 | 10 372 | 7 279 | 8 783 |
| Other liabilities | 4 091 | 6 422 | 10 381 | 5 213 |
| Total equity and liabilities | 88 132 | 60 216 | 112 835 | 126 717 |





www.enzymatica.com