



Interim Report Q3/2025

January–September 2025

Enzymatica AB develops health products based on Penzyme® technology, which contains marine enzymes. The main product is ColdZyme® – a mouth 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–September 2025

Q3

- Net sales reached SEK 15.0 (12.6) million.
- The operating result totaled SEK -8.2 (-6.4) million.
- Earnings per share, basic and diluted, were SEK -0.03 (-0.04).
- Cash flow from operating activities totaled SEK -12.2 (-13.6) million.

January–September

- Net sales reached SEK 35.6 (28.4) million.
- The operating result totaled SEK -41.1 (-38.3) million.
- Earnings per share, basic and diluted, were SEK -0.17 (-0.23).
- Cash flow from operating activities for the period totaled SEK -41.4 (-40.0) million.

Key figures

(SEK million)	Q3 2025	Q3 2024	Jan–Sep 2025	Jan–Sep 2024	Full year 2024
Net sales	15.0	12.6	35.6	28.4	45.6
Gross margin, %	62	71	62	68	67
Operating profit/loss	-8.2	-6.4	-41.1	-38.3	-52.1
Cash flow from operating activities	-12.2	-13.6	-41.4	-40.0	-60.5
Net debt/Net cash			31.8	94.4	73.0
Average number of employees	21	17	21	17	18

“ColdZyme continues to grow steadily in Sweden, but partner discussions are taking time as we aim to secure the right commercial terms for the product.”

Claus Egstrand, CEO



Enzymatica AB (publ)

Interim Report January–September 2025

Significant events during the quarter

- On August 12, it was announced that Sana Alajmovic has been appointed as the new Chief Executive Officer. She succeeds Claus Egstrand, who is stepping down from his operational role but will join the company's Board of Directors to ensure continuity. Sana Alajmovic will assume her position no later than January 31, 2026.
- An Extraordinary General Meeting was held on August 22, where Claus Egstrand was elected as a new Board member. The meeting also resolved to implement a long-term incentive program 2025/2028 for the company's management and key individuals, comprising up to 2,000,000 warrants with a subscription period in the fourth quarter of 2028.

Significant events after the quarter

- On October 13, Enzymatica announced the appointment of Holger Lembrér as the new CFO, effective no later than April 2026.

Other events during and after the quarter

- **On October 1, Enzymatica entered a partnership with the Swedish Biathlon Federation**, becoming the federation's official supplier. The collaboration aims to reduce the impact of cold-related upper respiratory infections among elite biathletes and to strengthen preparations ahead of the Milan 2026 Winter Olympics.
- **In October, ColdZyme Eucalyptus was launched**, the latest addition to the ColdZyme® range. The product offers the same clinically proven effects as the other variants and was introduced in Sweden as a new alternative alongside the menthol and strawberry flavors.
- **On 21 October, Enzymatica announced a partnership with GB Snowsport**, the British national governing body for snow sports. Through the collaboration, ColdZyme becomes part of the federation's efforts to support elite athletes in their preparation for upcoming competition seasons, with a focus on reducing the impact of virus-induced respiratory tract infections.



CEO Claus Egstrand:

Four years of challenges and progress – and a bright future ahead



Enzymatica stands strong after several years marked by both challenges and progress. ColdZyme continues to gain ground in Sweden, while the company remains focused on establishing future partnerships. With renewed energy and leadership, Enzymatica enters the 2025/26 winter season ready for the next step.

This is my final quarterly report as CEO before I step down from Enzymatica's operational management at the turn of the year. It is therefore a natural opportunity to reflect on the challenges we have faced and the progress we have made over the past four years – as one united team – and to look ahead to how these achievements will shape the company's future.

Strong scientific foundation

From the outset, a key priority for Enzymatica was to demonstrate ColdZyme's efficacy and significance within self-care – to scientifically show that the product can make a meaningful difference in people's lives.

The publication in *The Journal of Physiology* in early 2025 marked a significant milestone, presenting independent, investigator-initiated research conducted by the Universities of Kent and Vienna. The article confirms ColdZyme's unique clinical efficacy and strengthens our position as a leading innovator in cold care.

Enzymatica has thereby consolidated its scientific credibility and strengthened its platform for continued growth – something already reflected in increasing sales in Sweden and growing international interest.

It is worth emphasizing that this scientific legitimacy has been achieved within a highly regulated and competitive market. Meaningful change takes time and requires patience, precision, and perseverance.

From challenges to opportunities

Cold care is the largest category within over-the-counter health, but has long lacked true innovation and has been dominated by a handful of global products. ColdZyme has broken this pattern by offering a clinically proven new solution, reflected in increasing sales in Sweden and renewed partner interest.

Partner interest is partly affected by concerns that ColdZyme could compete with existing brands and impact current sales. At the same time, launching a new brand requires significant investment, meaning a potential partner must be fully convinced before proceeding. This process has proven to take longer than we expected.

It is also of utmost importance that we enter into agreements on commercial terms that reflect the value of a true innovation in the global market. Scientific studies have shown that ColdZyme can shorten the duration of the common cold, reduce six of eight symptoms, and decrease viral load by 94%. ColdZyme, therefore, deserves a premium positioning compared with existing, less effective products.

Continued strong growth in Sweden

The clear, proven advantage ColdZyme now holds over other products enables us to communicate more proactively with both pharmacies and consumers.

Recent figures confirm that both the product and our marketing are delivering results: sales in Sweden increased by 25.9% in the third quarter and by 27.1% for the period January–September compared with the previous year. We therefore continue to focus

on increasing sales in Sweden and identifying the right partners under relevant commercial terms.

Growing presence in sports and health

Given the independent studies conducted with elite athletes, there is strong interest in ColdZyme within the sports community. Elite athletes are constantly seeking ways to optimize training and performance, and Enzymatica is now in dialogue with several sports organizations.

In September, ColdZyme became the official health partner of the Swedish Biathlon Federation, and in October, a partnership with GB Snowsport was announced. We continue to see strong potential in collaborations where ColdZyme's proven efficacy can contribute to health and performance – both in Sweden and internationally.

A promising company for the future

Enzymatica stands on a solid scientific foundation and has a clear strategy for continued growth, supported by strong sales development in Sweden. After December, the company will be led by my successor, Sana Alajmovic. I am confident that Sana, together with the entire Enzymatica team, will take the business forward and realize the significant potential that exists within the company and in ColdZyme.

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 treating the common cold. Sales are conducted in Sweden and the United Kingdom through contract organizations, while distribution in other markets takes place via partnership agreements with leading consumer healthcare companies – an area that remains a high priority for further development.

Enzymatica's product development focuses on treatments within the field of upper respiratory tract infections. Research and development are led from Lund, Sweden, in close collaboration with the company's production facility in Iceland.

Enzymatica's research activities are carried out in collaboration with renowned universities and research groups. Studies are conducted both independently of Enzymatica and on the company's initiative. The most recent independent studies, performed 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

The financial targets set in 2024 remain in place, i.e. an EBIT target of at least approximately SEK 170 million by the end of 2027. A new target for net sales will be communicated 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. In addition, the MDR certification obtained by ColdZyme in 2024 provides essential prerequisites for entering the international market.

In the United Kingdom, the independent study enables direct consumer marketing of ColdZyme, 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 now being refined based on these findings – the company continues its work to identify the most effective commercial pathways going forward.



*The new flavor, **ColdZyme Eucalyptus**, was launched on the Swedish market in October and is the latest addition to the ColdZyme range.*



Sales and market

Consolidated net sales in the third quarter of 2025 came in at SEK 15.0 (12.6) million, a 19.4% increase compared with the same period in 2024. Adjusted for currency fluctuations, sales increased by 19.8%.

The increase is primarily due to strong growth in Sweden. At the same time, discussions continue with new potential partners for several international markets for cold products.

Sales in the company's own markets in Sweden, the United Kingdom and Iceland increased by 20.3% during the quarter, compared with the same period the previous year. For the period January–September 2025, sales in the company's own markets increased by 21.6%.

The cold remedy market at pharmacies in Sweden decreased 0.6% in value for the quarter compared with the same quarter in 2024. In the same period, ColdZyme sales from pharmacies increased by 10.0% in value compared with 2024. ColdZyme's share of the total cold remedy market in terms of value was 6.9%, compared with 5.6% for the same period year-on-year (Source: IQVIA).

Performance

The gross margin for the quarter amounted to 62% (71). Enzymatica experiences variations in gross margins between individual quarters. The gross margin for the quarter was impacted by increased costs to the company's manufacturing partner related to Enzymatica's rights to their packaging line.

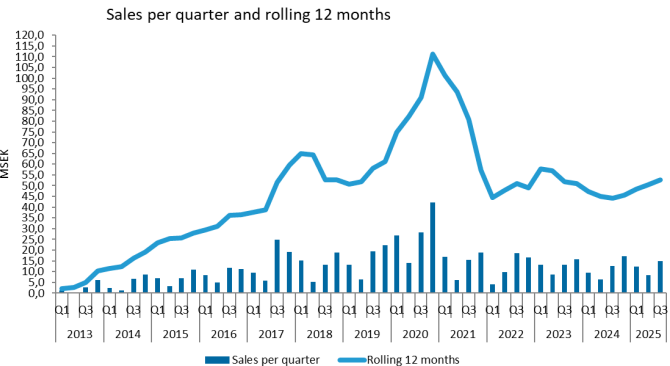
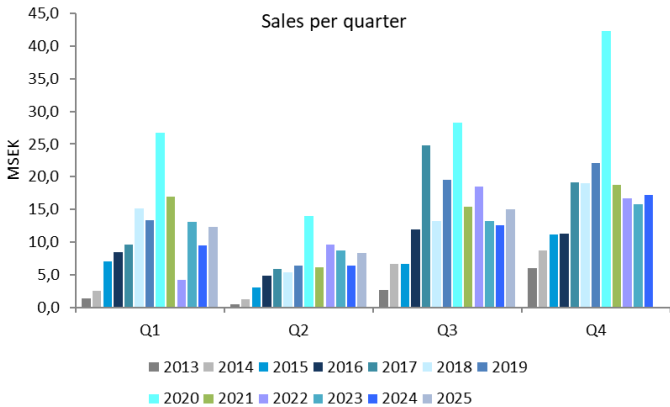
Total operating expenses for the quarter amounted to SEK 17.5 (15.1) million. The increase is primarily due to higher selling expenses and administrative expenses. No expenses for

development projects were capitalized during the quarter (0).

The consolidated operating loss was SEK -8.2 (-6.4) million. Net financial income and expenses for the period amounted to SEK 0.0 (-0.5) million. Tax expense for the period was SEK -0.2 (-0.3) million. Depreciation totaled SEK 1.4 (1.4) million.

Research, development and other investments

Total consolidated research and development expenses were in line with the plan and amounted to SEK 2.6 (2.9) million for the third 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.



Financial overview – January–September 2025

Sales

Consolidated net sales for the period January–September came in at SEK 35.6 (28.4) million – a 25.2% year-on-year increase compared with the same period in 2024. Adjusted for currency fluctuations, sales increased by 25.5%.

So far in 2025, ColdZyme has achieved 14.8% growth, outpacing the market's 6.7% growth rate, indicating that ColdZyme is growing twice as fast as the overall market. (source: IQVIA)

Performance

The gross margin for the period January–September amounted to 62% (68). The margin was affected by increased costs to the company's manufacturing partner related to Enzymatica's rights to their packaging line.

Total operating expenses for the period January–September amounted to SEK 63.5 million (57.8). The increase was mainly attributable to higher selling expenses and higher administrative, research, and development costs. No development costs were capitalized during the period (0).

The consolidated operating loss was SEK -41.1 (-38.3) million. The result for the period was SEK -40.9 million (-39.9). Net cash totaled SEK 0.2 (-1.7) million. Tax expense for the period was SEK 0.1 (0.1) million. Depreciation totaled SEK 4.1 (4.4) million.

Research, development and other investments

Total consolidated research and development expenses were in line with the plan and amounted to SEK 11.7 (11.2) million.

The Group's investments in property, plant and equipment

and intangible assets for the period January–September totaled SEK 0.2 (0.2) 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 34.8 (98.4) million, of which SEK 33.3 (96.9) million were in cash and cash equivalents and SEK 1.5 (1.5) million in unutilized credit facilities.

Net cash at the end of the period totaled SEK 31.8 (94.4) million. Cash flow from operating activities from January through September totaled SEK -41,4 (-40.0) million. Cash flow from operating activities for Q3 came in at SEK -12.2 (-13.6) million. Total cash flow for the period amounted to SEK -42.1 (88.5) million.

Parent company

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

The parent company's sales from January through September 2025 reached SEK 33.6 (26.7) million. Loss before tax came in at SEK -41.2 (-37.5) 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 -41.6 (88.7) million. For additional information, please refer to the group's data.

Staff

The number of people employed by the group, converted to full-time positions, was 21 (17) at the end of the period. The

employees included 8 (8) men and 13 (9) women.



Other information

The 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 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. 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 allocated warrants is approximately 0.87%.

The Extraordinary General Meeting held on August 22, 2025, resolved to establish the warrant-based incentive program Warrant Plan 2025/2028. Under this program, a maximum of 2,000,000 warrants can be transferred to employees and consultants. Subscription of shares by virtue of the warrants may take place during the period from October 1, 2028 up to and including December 31, 2028. The subscription price per share corresponds to 200 percent of the volume-weighted average price according to Nasdaq First North Growth Market's official price list for the company's shares over a period of five trading days. In September 2025, 1,000,000 warrants were allocated and subscribed at a price of SEK 0.39. The full exercise of warrants under the Warrant Plan 2025/2028 results in a maximum dilution effect of approximately 0.82%.

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'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

Year-end report 2025	February 18, 2026
2025 Annual Report	April 14, 2026
Interim report, Jan–March 2026	April 28, 2026
2025 AGM of Shareholders	May 7, 2026
Interim report, Jan–Jun 2025	July 16, 2026
Interim report, Jan–Sep 2025	October 29, 2026

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

Interim report signatures

Lund, October 30, 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 Thursday, October 30, 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	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Operating income					
Net sales	15 007	12 565	35 569	28 414	45 575
Cost of goods sold	-5 765	-3 690	-13 473	-9 220	-14 856
Gross profit	9 242	8 875	22 096	19 194	30 719
Sales & Marketing expenses	-4 189	-3 319	-20 101	-16 747	-26 733
Administrative expenses	-10 773	-8 901	-31 698	-29 882	-41 282
Research and development costs	-2 581	-2 879	-11 715	-11 153	-15 464
Other operating income	232	202	972	1 237	1 958
Other operating costs	-163	-398	-698	-997	-1 252
Operating profit/loss	-8 231	-6 420	-41 144	-38 348	-52 055
Profit/loss from financial items					
Interest income and similar profit/loss items	84	59	676	103	623
Interest expenses and similar profit/loss items	-84	-551	-458	-1 773	-1 906
Profit/loss after financial items	-8 232	-6 911	-40 927	-40 018	-53 338
Tax expenses	-171	-334	63	118	159
Profit/loss for the period	-8 403	-7 245	-40 864	-39 900	-53 179
Other comprehensive income:					
Items that have been redirected or may be included in the profit/loss:					
Translation difference of subsidiaries	-35	-155	-215	596	1 102
Total other comprehensive income, net of tax	-35	-155	-215	596	1 102
Total comprehensive income for the period	-8 438	-7 400	-41 079	-39 304	-52 077
Share attributable to parent company shareholders	-8 438	-7 400	-41 079	-39 304	-52 077



Earnings per share



	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Earnings per share, SEK (basic and diluted)	-0,03	-0,04	-0,17	-0,23	-0,28
Equity per share, SEK	0,56	0,88	0,56	0,88	0,73
Equity-asset ratio, %	91%	89%	91%	89%	90%
Number of outstanding shares	242 735 108	215 769 386	242 735 108	215 769 386	242 735 108
Ongoing rights issue	-	26 965 722	-	26 965 722	-
Total number of shares incl ongoing righst issue	-	242 735 108	-	242 735 108	-
Average number of outstanding shares (basic and diluted)	242 735 108	187 511 275	242 735 108	176 064 043	192 731 809

The proceeds from the 2024 share issue had been fully paid by the end of the quarter but were registered in two parts. The second part was registered on 2 October 2024, which means that the share issue was still ongoing as of 30 September 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 2025	Q1 2025	Q4 2024	Q3 2024
Net sales	15 007	8 282	12 280	17 161	12 565
Gross profit/loss	9 242	4 380	8 473	11 525	8 875
Gross margin in %	62%	53%	69%	67%	71%
Operating costs	-17 543	-19 235	-26 737	-25 698	-15 098
Operating profit/loss	-8 231	-14 921	-17 992	-13 707	-6 420
Profit/loss for the period	-8 403	-14 456	-18 005	-13 279	-7 245
Cash flow	-12 215	-21 360	-8 541	-21 731	88 665



Condensed consolidated statement of financial position

All amounts in SEK thousand	2025-09-30	2024-09-30	2025-06-30	2024-12-31
Assets				
Intangible assets	64 684	66 695	65 187	66 192
Tangible assets	11 698	14 270	12 457	14 399
Financial assets	2 655	2 446	2 839	2 637
Inventories	17 971	12 375	16 836	16 708
Trade receivables	13 502	9 724	6 149	12 090
Other receivables	5 649	9 532	5 929	7 985
Cash and cash equivalents	33 080	96 903	45 289	75 212
Total assets	149 237	211 946	154 686	195 224
Equity and liabilities				
Equity	135 680	189 492	143 728	176 369
Long-term interest-bearing liabilities	190	1 305	457	1 022
Current interest-bearing liabilities	1 115	1 214	1 132	1 179
Trade payables	2 768	9 705	3 799	9 812
Other liabilities	9 483	10 230	5 570	6 842
Total equity and liabilities	149 237	211 946	154 686	195 224

Condensed consolidated statement of changes in equity

All amounts in SEK thousand	2025-09-30	2024-09-30	2025-06-30	2024-12-31
Opening balance	176 369	76 609	176 369	76 609
New share issue	-	159 147	-	159 147
Issue expenses related to New share issue	-	-7 075	-	-7 424
Effect of option program	390	115	0	115
Total comprehensive income for the period	-41 079	-39 304	-32 641	-52 077
Closing balance	135 680	189 492	143 728	176 369



Condensed consolidated statement of cash flows

All amounts in SEK thousand	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Operating profit/loss	-8 231	-6 420	-41 144	-38 348	-52 055
Adjustments for non-cash items	Note 1	1 426	1 855	4 931	5 365
Financial items	0	-491	218	-1 670	-1 283
Cash flow from operating activities before changes in working capital	-6 806	-5 056	-36 488	-35 087	-47 973
Changes in working capital	-5 373	-8 586	-4 950	-4 869	-12 534
Cash flow from operating activities	-12 179	-13 642	-41 439	-39 956	-60 507
Acquisition/disposal of property, plant & equipment	-143	-43	-171	-162	-393
Cash flow from investing activities	-143	-43	-171	-162	-393
Rights Issue	0	131 770	0	159 147	159 147
Issued warrants	390	0	390	115	115
Transaction costs attributable to new share issue	0	-5 127	0	-7 075	-7 424
Change in bank/overdraft facilities/leasing	-283	-24 294	-896	-23 584	-24 184
Cash flow from financing activities	107	102 350	-506	128 603	127 653
Total cash flow for the period	-12 215	88 665	-42 116	88 484	66 753
Cash and cash equivalents at start of period	45 289	8 193	75 212	8 366	8 366
Translation difference cash and cash equivalents	6	45	-15	53	93
Cash and cash equivalents at end of period	33 080	96 903	33 080	96 903	75 212

Note 1: Primarily related to depreciation.



Parent company income statement

All amounts in SEK thousand	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Operating income					
Net sales	14 114	11 604	33 633	26 721	43 129
Cost of goods sold	-10 692	-6 933	-24 393	-17 346	-27 114
Gross profit	3 422	4 671	9 240	9 375	16 015
Sales & Marketing expenses	-3 985	-3 131	-18 894	-15 829	-25 295
Administrative expenses	-6 821	-6 500	-20 156	-20 542	-27 616
Research and development costs	-2 030	-3 223	-12 049	-11 710	-16 625
Other operating income	758	25	373	320	941
Other operating costs	-809	-396	-687	-981	-853
Operating profit/loss	-9 464	-8 553	-42 173	-39 367	-53 433
Profit/loss from financial items					
Interest income and similar profit/loss items	321	378	1 354	653	1 483
Interest expenses and similar profit/loss items	-63	-501	-396	-1 621	-1 729
Results from subsidiaries	0	0	0	13 882	13 882
Write-down subsidiaries	0	-11 000	0	-11 000	-11 000
Profit/loss after financial items	-9 206	-19 677	-41 214	-37 453	-50 797
Tax expenses	0	0	0	0	0
Profit/loss for the period	-9 206	-19 677	-41 214	-37 453	-50 797



Parent company balance sheet

All amounts in SEK thousand	2025-09-30	2024-09-30	2025-06-30	2024-12-31
Assets				
Intangible assets	2 377	4 389	2 880	3 886
Tangible assets	43	8	49	31
Financial assets	7 452	7 452	7 452	7 452
Inventories	15 477	9 855	14 198	13 823
Trade receivables	13 114	9 038	5 807	11 365
Receivables from group companies	7 640	12 708	10 091	9 744
Other receivables	3 566	5 575	4 146	6 430
Cash and bank balances	32 338	96 100	43 509	73 987
Total assets	82 007	145 124	88 132	126 717
Equity and liabilities				
Equity	71 896	126 413	80 713	112 721
Long-term interest-bearing liabilities	0	0	0	-
Current interest-bearing liabilities	0	0	0	-
Liabilities to group companies	0	0	0	-
Trade payables	2 167	9 309	3 328	8 783
Other liabilities	7 943	9 402	4 091	5 213
Total equity and liabilities	82 007	145 124	88 132	126 717



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, 2025 to September 30, 2025. 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 limited 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 October 30, 2025

Deloitte AB

Jeanette Roosberg

Authorized public accountant



