



Interim Report Q1/2026

January-March 2026

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 Group'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–March 2026

First quarter

- Net sales reached SEK 11.4 (12.3) million.
- The operating result totaled SEK -13.6 (-18.0) million.
- Earnings per share, basic and diluted, were SEK -0.06 (-0.07).
- Cash flow from operating activities totaled SEK -6.8 (-8.5) million.
- Net cash totaled SEK 25.4 (64.7) million at the end of the period.

“The partnership with STADA is a breakthrough for Enzymatica and an important step in our international expansion.”

Sana Alajmovic

Key figures

(SEK million)	Q1 2026	Q1 2025	Full year 2025
Net sales	11.4	12.3	53.9
Gross margin, %	56	68	61
Operating profit/loss	-13.6	-18.0	-51.4
Cash flow from operating activities	-6.8	-8.5	-41.0
Net cash	25.4	64.7	32.1
Average number of employees	19	21	21



Enzymatica AB (publ)

Interim report, January–March 2026

Significant events during the quarter

- As announced in the fourth quarter report, the Board of Directors has initiated a review of the company's financial targets to ensure they align with its strategy, priorities and long-term growth ambitions.
- On March 31, 2026, Enzymatica announced a partnership with STADA Arzneimittel AG to launch and distribute Enzymatica's ColdZyme technology in Germany and Austria. The commercial impact is expected to materialize progressively starting from the 2026/2027 cold and flu season, when the product will be marketed under STADA's own brand names.

Significant events after the quarter

- No material events have occurred after the end of the quarter.

Other events during and after the quarter

- On 8 April 2026, Enzymatica AB entered a three-year loan facility totalling SEK 8 million, see the section "Related party transactions" on page 7.



CEO Sana Alajmovic:

Partnerships and clear priorities drive growth forward



The first quarter was characterized by continued execution of our strategy, with priority given to international expansion, partnerships and a clearer market position for the brand. The most important step during the period was the new agreement with STADA, which creates a solid platform for establishing a presence in the German market. Despite a milder cold season in Sweden, earnings improved, and the company moves forward with clear priorities centered on profitable growth, international expansion and continued brand development.

During the first quarter, we have continued to execute our strategy with priority given to partnerships, international expansion and a further developed brand. At the same time, I have now served as CEO for just over two months, which has given me the opportunity to quickly gain close insight into the organization, our markets and our priorities going forward.

During the period, I also visited our operations in Iceland, where I gained valuable insights into our production, expertise, and the company's solid foundation.

Breakthrough with STADA – a milestone in our international expansion

The most important event of the quarter is the partnership with STADA. The agreement marks an important breakthrough for Enzymatica AB and opens opportunities in one of Europe's largest self-care markets. Germany is a market approximately ten times larger than Sweden, and STADA has a well-established commercial platform with broad reach to pharmacies and consumers.

The agreement is based on clear commercial commitments from STADA and a shared long-term ambition to develop the category. We see a clear commitment to ColdZyme and a growing body of clinical documentation, which further increases our confidence in the partnership's potential.

In 2026, we are working to prepare for a successful launch and to create the best possible conditions for the coming seasons. The full commercial impact is expected from the 2027 season. We see good opportunities in the partnership.

Continued momentum in partner discussions

In parallel, dialogues with potential partners are ongoing across several European markets, as well as in the Middle East and Latin America. The cold market is fragmented, and our ongoing work to map distribution structures, market dynamics and relevant players improves our ability to select the right partner for each individual market. This is central to creating sustainable and profitable growth over time.

Performance during the quarter

Net sales for the quarter amounted to SEK 11.4 million (12.3). At the same time, earnings improved compared with the corresponding period last year, demonstrating improved cost discipline.

Progress in the UK and continued brand building

In the UK, ColdZyme continues to increase its presence. During the quarter, the product ranked among the top five on Amazon UK in the cold category. ColdZyme was the only independent brand among the leading products, demonstrating that we have an attractive offering with strong upside potential to grow further from current low levels.

At the same time, we continue to see significant potential in developing our brand position, particularly in the Nordic region. During the year, we plan more proactive marketing initiatives to increase awareness, clarify our offering and strengthen our position in the category. A well-positioned brand is an important part of our long-term growth strategy.

Process for new financial targets and clear priorities going forward

The Board of Directors and management have also initiated a review of the company's financial targets to ensure that they reflect Enzymatica AB's opportunities, strategy and level of international ambition.

Going forward, we have three clear priorities:

1. Create sustainable and profitable growth through strong partnerships
2. Continue the international expansion
3. Build an even stronger and more differentiated brand

With our breakthrough agreement in Germany and ongoing partner discussions across several markets, Enzymatica is well-positioned to execute its strategy and deliver long-term growth.

Sana Alajmovic, CEO



Enzymatica at a glance

Enzymatica's business concept is to develop self-care products based on the Group's barrier technology platform. The parent company was founded in 2007, has its head office in Lund, Sweden, and has been listed on the Nasdaq First North Growth Market since 2015.

Enzymatica has developed ColdZyme, a unique mouth spray for colds. Sales are handled in Sweden, the United Kingdom and Iceland through contract organizations, while distribution in other markets takes place through partnership agreements with leading players in consumer healthcare – an area that remains a high priority for further development.

Enzymatica's development work is currently 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 the Group. 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.

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 in 2024 creates important conditions for international establishment.

In the United Kingdom, an independent study is required to market ColdZyme directly to consumers, as it supports the product's claims.

Building on the most recent clinical research findings – and the product claims and classifications being refined based on them – the company continues its efforts to identify the most effective commercial pathways.

Seasonal variations

Sales of cold products are affected by seasonal variations. In Europe and other northern markets, the cold season typically occurs during late autumn and declines in March–April.

Financial targets

In connection with the appointment of the new CEO, the Board of Directors has initiated a review of Enzymatica AB's financial targets. Against this background, the previously communicated EBIT target of at least approximately SEK 170 million by the end of 2027 is under review. Updated targets are intended to be presented during the latter part of 2026.



The new flavor **ColdZyme Eucalyptus** was launched in the Swedish market in October 2025 and is the latest addition to the ColdZyme range.



Financial overview — January-March 2026

Sales and market

Consolidated net sales in the first quarter of 2026 came in at SEK 11.4 (12.3) million – a 6.8% year-on-year decrease compared with the same period in 2025. Adjusted for currency fluctuations, sales decreased by -5.4%. Revenue is based on sales in the company's home markets. No partner sales were recorded during the quarter.

Sales in Sweden decreased by SEK 1.7 million, corresponding to 17.8% compared with the same period last year. The cold remedy market at pharmacies in Sweden decreased -2.7% in value for the quarter compared with the same quarter in 2025. In the same period, ColdZyme sales from pharmacies increased by 0.7% in value compared with the previous year. ColdZyme's market share in the total market increased by 0.2 percentage points based on the market's value.

In the UK, ColdZyme sales increased by 62% to SEK 2.4 million in sales value compared with the same quarter of 2025.

Performance

Gross profit for the quarter amounted to SEK 6.4 million, compared with SEK 8.5 million in the corresponding period last year, representing a margin of 56% (69). The gross margin for the quarter was affected by increased costs to the company's manufacturing partner relating to our rights to use their packaging line.

Total operating expenses for the quarter amounted to SEK -19.9 million (-26.7). The lower costs were mainly attributable to reduced selling expenses and lower research and development costs. No development costs were capitalized during the quarter (0). Other operating expenses amounted to SEK -0.2 million (-0.2).

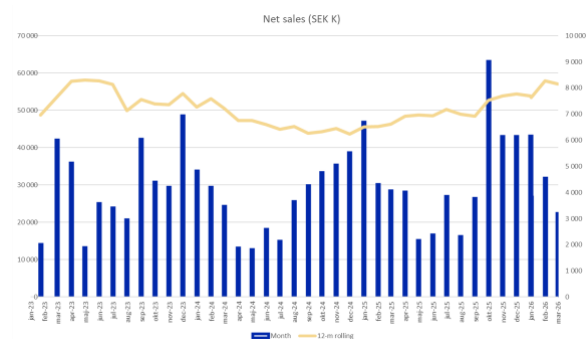
The Group's operating result amounted to SEK -13.6 million (-18.0). Net financial items for the period amounted to SEK 0.2 million (-0.2). The difference was primarily attributable to increased foreign exchange translation effects. Tax expense for the period amounted to SEK -0.1 million (0.2). Depreciation and amortization amounted to SEK -1.3 million (-1.4).

Research, development and other investments

Total consolidated research and development expenses in the Group were in line with the plan and amounted to SEK -2.8 (-5.2) million for the first quarter. The Group's investments in property, plant and equipment and intangible assets amounted to SEK 0.1 million (0.0) during the quarter, of which SEK 0 million (0) refers to intangible assets.

Funding and cash flow

The Group's available funds at the end of the period totaled SEK 27.6 (68.1) million, of which SEK 26.1 (66.6) 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 25.4 (64.7) million. Cash flow from operating activities from January through March 2026 totaled SEK -6.8 (-8.5) million. Total cash flow for the period amounted to SEK -7.1 (-8.5) million.

Parent company

The parent company is responsible for group management functions and all operating activities except for enzyme production and the portion of research and development conducted by the subsidiary Enzymatica ehf.

The parent company's sales from January through March 2026 reached SEK 10.5 (11.7) million. Loss before tax came in at SEK -14.1 (-17.5) million. The parent company's investments in property, plant & equipment and intangible assets for the period totaled SEK 0.0 (0.0), and cash flow was SEK -5.2 (-8.1) million. Otherwise, please refer to the consolidated figures.

Staff

The number of people employed by the group, converted to full-time positions, was 19 (21) at the end of the period. The employees included 4 (8) men and 15 (12) women.



Other information

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.

The 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 International Financial Reporting Standards (IFRS) as adopted by the EU, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 1 Accounting for Groups. The parent company's annual report has 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 their accompanying notes, as well as in other parts of this interim report.

The recognition and measurement policies used in the 2025 Annual Report are also applied in this interim report. The amendments to IFRS standards that became effective in 2025 have not had a material impact on the Group's earnings or financial position. Apart from IFRS 18, which takes effect in 2027, no material impact on the Group's financial statements is expected from new or amended standards that have not yet entered into force. IFRS 18 will affect presentation and disclosures.

Segment reporting

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

Audit

This report was not reviewed by the Group's auditors.

Incentive program

The 2024 Annual General Meeting resolved on the warrant-based incentive program 2024/2027, comprising a maximum of 2,700,000 warrants for employees and consultants. A total of 2,130,000 warrants have been allotted and subscribed for during 2024 and 2025. Each warrant entitles the holder to subscribe for one new share at an exercise price of SEK 11.97 during the period 1 June–30 June 2027. Upon full exercise, the maximum dilution effect amounts to approximately 0.87 per cent.

An Extraordinary General Meeting held on 22 August 2025 resolved on the warrant-based incentive program 2025/2028, comprising a maximum of 2,000,000 warrants for employees and consultants. A total of 1,000,000 warrants have been allotted and subscribed for. Each warrant entitles the holder to subscribe for one new share at an exercise price of SEK 4.82 during the period 1 October–31 December 2028. Upon full exercise, the maximum dilution effect amounts to approximately 0.82 per cent.

Related party transactions

On 8 April 2026, Enzymatica AB entered a loan facility totaling SEK 8 million with Chairman of the Board Bengt Baron (SEK 2 million) and Board Members Mats Andersson (SEK 4 million) and Helene Willberg (SEK 2 million), through companies controlled by them. The loan facility has a term of three years, carries an interest rate of 10%, and a commitment fee of 2%. The loan facility has been entered into on market terms.

Information about risks and uncertainties

Enzymatica AB's operations remain exposed to a number of operational, commercial and financial risks. These include, among other things, the company's ability to secure access

to capital, develop and maintain commercial partnerships, and manage production and the supply chain in line with the development of the business.

The company continuously works to ensure an appropriate capital structure and strong financial preparedness in order to enable the execution of its long-term strategy. If access to external financing were to deteriorate, or if capital could not be raised on acceptable terms, this could affect the company's ability to carry out planned activities.

Enzymatica AB's continued expansion is dependent on successful collaborations with commercial partners. Ongoing dialogues are being held with both existing and new partners with the aim of strengthening the company's market presence and re-establishing ColdZyme in selected key markets in Europe.

Production is based on a combination of in-house manufacturing and external manufacturing and supply partners. Disruptions in production, limited access to raw materials or other deviations in the supply chain may temporarily affect the company's ability to deliver products.

In addition, the business is exposed to, for example, currency-related risks as well as changes in laws, regulations and regulatory requirements. Apart from this, no material changes have occurred regarding the risks and uncertainties described in the 2025 Annual Report.

Annual Report

Enzymatica's 2025 annual report was published on April 14, 2026 and is available at the company's website: www.enzymatica.se.

Annual General Meeting

Enzymatica's 2026 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

2026 Annual General Meeting of Shareholders	May 7, 2026
Interim report, Jan–Jun 2026	July 16, 2026
Interim report, Jan–Sep 2026	October 29, 2026
Year-end report 2026	February 18, 2027

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

Interim report signatures

Lund, April 28, 2026

Sana Alajmovic
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 28, 2026.

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Enzymatica AB (publ) 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	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Jan-Dec 2024
Operating income				
Net sales	11 440	12 280	53 903	45 575
Cost of goods sold	-4 991	-3 807	-20 778	-14 856
Gross profit	6 449	8 473	33 126	30 719
Sales & Marketing expenses	-6 677	-11 304	-27 438	-26 733
Administrative expenses	-10 432	-10 239	-42 236	-41 282
Research and development costs	-2 808	-5 194	-15 659	-15 464
Other operating income	94	422	1 296	1 958
Other operating costs	-198	-151	-457	-1 252
Operating profit/loss	-13 571	-17 992	-51 367	-52 055
Profit/loss from financial items				
Interest income and similar profit/loss items	335	355	759	623
Interest expenses and similar profit/loss items	-92	-597	-1 231	-1 906
Profit/loss after financial items	-13 328	-18 234	-51 839	-53 338
Tax expenses	-126	229	-51	159
Profit/loss for the period	-13 455	-18 005	-51 890	-53 179
Other comprehensive income:				
Items that have been redirected or may be included in the profit/loss:				
Translation difference of subsidiaries	168	-402	-695	1 102
Total other comprehensive income, net of tax	168	-402	-695	1 102
Total comprehensive income for the period	-13 287	-18 407	-52 586	-52 077
Share attributable to parent company shareholders	-13 287	-18 407	-52 586	-52 077



Earnings per share

	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Jan-Dec 2024
Earnings per share, SEK (basic and diluted)	-0,06	-0,07	-0,21	-0,28
Equity per share, SEK	0,46	0,65	0,51	0,73
Equity-asset ratio, %	87%	87%	87%	90%
Number of outstanding shares	242 735 108	242 735 108	242 735 108	242 735 108
Average number of outstanding shares (basic and diluted)	242 735 108	242 735 108	242 735 108	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 overview

All amounts in SEK thousand	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Net sales	11 440	18 334	15 007	8 282	12 280
Gross profit/loss	6 449	11 029	9 242	4 380	8 473
Gross margin in %	56%	60%	62%	53%	69%
Operating costs	-19 917	-21 818	-17 543	-19 235	-26 737
Operating profit/loss	-13 571	-10 223	-8 231	-14 921	-17 992
Profit/loss for the period	-13 455	-11 027	-8 403	-14 456	-18 005
Cash flow	-7 099	125	-12 215	-21 360	-8 541



Condensed consolidated statement of financial position

All amounts in SEK thousand	2026-03-31	2025-03-31	2025-12-31	2024-12-31
Assets				
Intangible assets	63 678	65 689	64 181	66 192
Tangible assets	9 719	12 961	10 365	14 399
Financial assets	2 317	2 762	2 407	2 637
Inventories	16 469	18 401	18 915	16 708
Trade receivables	6 417	7 267	9 997	12 090
Other receivables	3 411	7 264	2 979	7 985
Cash and cash equivalents	26 056	66 616	33 134	75 212
Total assets	128 066	180 962	141 978	195 224
Equity and liabilities				
Equity	110 886	157 962	124 173	176 369
Long-term interest-bearing liabilities	0	740	8	1 022
Current interest-bearing liabilities	661	1 143	1 015	1 179
Trade payables	6 137	8 667	8 750	9 812
Other liabilities	10 382	12 451	8 033	6 842
Total equity and liabilities	128 066	180 962	141 978	195 224

Condensed consolidated statement of changes in equity

All amounts in SEK thousand	2026-03-31	2025-03-31	2025-12-31	2024-12-31
Opening balance	124 173	176 369	176 369	76 609
New share issue	-	-	-	159 147
Issue expenses related to New share issue	-	-	-	-7 424
Effect of option program	-	-	390	115
Total comprehensive income for the period	-13 287	-18 407	-52 586	-52 077
Closing balance	110 886	157 962	124 173	176 369



Condensed consolidated statement of cash flows

All amounts in SEK thousand	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Jan-Dec 2024
Operating profit/loss	-13 571	-17 992	-51 367	-52 055
Adjustments for non-cash items	Note 1 1 701	1 984	6 231	5 365
Financial items	-38	-242	-472	-1 283
Cash flow from operating activities before changes in working capital	-11 908	-16 250	-45 608	-47 973
Changes in working capital	5 150	7 709	4 636	-12 534
Cash flow from operating activities	-6 758	-8 541	-40 972	-60 507
Acquisition/disposal of property, plant & equipment	-74	-	-231	-393
Cash flow from investing activities	-74	-	-231	-393
Rights Issue	-	-	-	159 147
Issued warrants	-	0	390	115
Transaction costs attributable to new share issue	-	-	-	-7 424
Change in bank/overdraft facilities/leasing	-267	-	-1 179	-24 184
Cash flow from financing activities	-267	0	-789	127 653
Total cash flow for the period	-7 099	-8 541	-41 991	66 753
Cash and cash equivalents at start of period	33 134	75 212	75 212	8 366
Translation difference cash and cash equivalents	21	-54	-87	93
Cash and cash equivalents at end of period	26 056	66 616	33 134	75 212

Note 1: Primarily related to depreciation.



Parent company income statement

All amounts in SEK thousand	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Jan-Dec 2024
Operating income				
Net sales	10 512	11 707	51 265	43 129
Cost of goods sold	-8 268	-6 812	-35 682	-27 114
Gross profit	2 243	4 895	15 583	16 015
Sales & Marketing expenses	-6 361	-10 558	-25 820	-25 295
Administrative expenses	-6 034	-6 470	-26 349	-27 616
Research and development costs	-4 133	-5 393	-16 369	-16 625
Other operating income	239	7	79	941
Other operating costs	-198	-26	-123	-853
Operating profit/loss	-14 243	-17 547	-52 999	-53 433
Profit/loss from financial items				
Interest income and similar profit/loss items	210	576	1 642	1 483
Interest expenses and similar profit/loss items	-22	-575	-1 120	-1 729
Results from subsidiaries	-	-	-	13 882
Write-down subsidiaries	-	-	-	-11 000
Profit/loss after financial items	-14 055	-17 546	-52 477	-50 797
Tax expenses	-	-	-	-
Profit/loss for the period	-14 055	-17 546	-52 477	-50 797



Parent company balance sheet

All amounts in SEK thousand	2026-03-31	2025-03-31	2025-12-31	2024-12-31
Assets				
Intangible assets	1 371	3 383	1 874	3 886
Tangible assets	33	27	38	31
Financial assets	7 452	7 452	7 452	7 452
Inventories	15 223	15 666	17 638	13 823
Trade receivables	5 949	6 907	9 793	11 365
Receivables from group companies	2 423	7 803	5 162	9 744
Other receivables	1 214	5 728	2 005	6 430
Cash and bank balances	25 247	65 870	30 490	73 987
Total assets	58 913	112 835	74 452	126 717
Equity and liabilities				
Equity	46 578	95 175	60 633	112 721
Long-term interest-bearing liabilities	-	-	-	-
Current interest-bearing liabilities	-	-	-	-
Liabilities to group companies	312	-	-	-
Trade payables	5 171	7 279	8 164	8 783
Other liabilities	6 851	10 381	5 654	5 213
Total equity and liabilities	58 913	112 835	74 452	126 717







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