Company presentation 2021

Enzymatica AB (publ)

Contents

Operations

This is Enzymatica

Enzymatica develops and sells medical devices to treat infection-related diseases in the upper respiratory tract. The products are based on a barrier technology that includes marine enzymes. The company's first product is ColdZyme®, a mouth spray that protects against cold viruses. The product has been launched on about 30 markets on three continents, in part through partnerships with leading pharmaceutical companies such as STADA and Sanofi. Enzymatica's headquarters is located in Lund, Sweden, while production and parts of its research operations are based in Reykjavik, Iceland.

Number of employees December 31, 2021
27

Number of countries December 31, 2021
36

Sales 2021
57 SEK m

Market capitalization December 31, 2021
1,305 SEK m

Business concept

Enzymatica's unique barrier technology protects people's health by creating a shield against viruses, bacteria and other microorganisms that cause colds and infections. We focus on global expansion through innovation and partnerships.

Vision

A life without viruses: We want to help to achieve a world that is free from the insecurity caused by contact with viruses and the risks they pose to our health.

Mission

To create self-care solutions that protect people and help them protect their health and lifestyle.

*Enzymatica's share is listed on Nasdaq First North Growth Market, Stockholm.

Operations

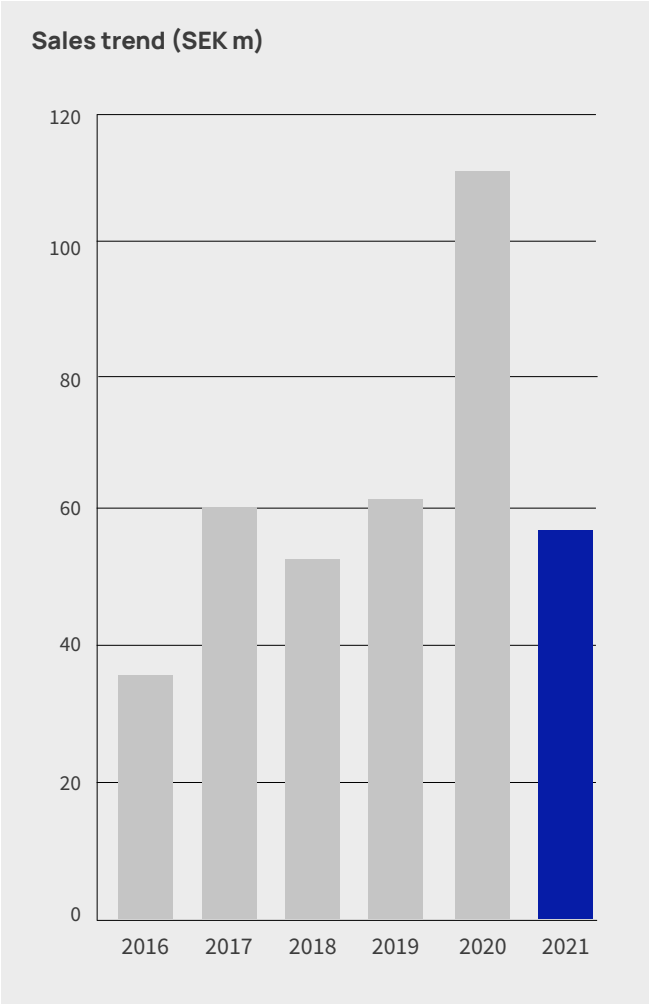
The year in figures

Key figures

(SEK thousand)	2021	2020	2019	2018	2017
Net sales, SEK thousand	57,243	111,245	61,306	52,560	59,446
Capitalized development costs, SEK thousand	-	-	-	-	-
Cash flow for the period, SEK thousands	7,525	-5,468	-40,975	59,428	-24,656
Gross margin, %	58	68	73	70	61
Equity/assets ratio, %	80	66	81	86	83
Debt/equity ratio, times	0.3	0.5	0.2	0.2	0.2
Equity (SEK thousand)	124,972	106,649	119,203	159,660	110,695
Cash flow for the year, operating activities, SEK thousands	-35,869	-10,652	-37,576	-28,793	-22,545
Net investments, SEK thousands	-6,133	-4,837	-866	-520	-1,265
Average number of employees	25	18	19	21	21
Number of shares at end of period	149,324,400	142,823,696	142,823,696	142,823,696	90,887,808
Earnings per share, basic and diluted, SEK[1]	-0.31	-0.09	-0.29	-0.45	-0.35
Equity per share, SEK	0.84	0.75	0.83	1.12	1.22

[1] Based on weighted average of the number of outstanding shares.

See page 31 for definitions of the key figures



Operations

Important events during the year

Q1

- Enzymatica restructured the organization to prepare the company for further international expansion. Measures included appointing an Operations Director, a Commercial Director and a Global Project Management Director.
- The Board of Directors decided to raise SEK 59 million through a rights issue to cover the company's long-term initiatives and to meet working capital needs for the next 12 months. The issuance was held in May 2021.

Q2

- The Japanese Patent Office granted Enzymatica's patent for the cod enzyme, which is one of the key components in the ColdZyme® mouth spray, for the Japanese market. The patent is valid until 2036.
- The Annual General Meeting resolved to establish a warrant-based incentive program for senior executives and key personnel.
- In June, ColdZyme was launched on Amazon in Sweden and the United Kingdom.

Q3

- The Chinese and US patent offices gave advance notice that they intended to grant patents for China and the US, respectively, for the cod enzyme that is one of the key components of ColdZyme. Both patents were subsequently granted during the autumn and are valid until 2036.
- Claus Egstrand took over as CEO on September 9, 2021. Therese Filmersson returned to her previous role as Chief Financial Officer and was simultaneously appointed to serve as Deputy CEO.

Q4

- The Extraordinary General Meeting on October 18, 2021 resolved to approve an incentive program for CEO Claus Egstrand through an employee option plan, a directed issue of warrants and a transfer of warrants.
- On November 2, 2021 the Board of Directors reached a decision on financial targets for the company. Net sales in 2026 will amount to at least SEK 600 million with an EBIT margin of at least 28%.

Operations

How Enzymatica was affected by Covid-19

The coronavirus pandemic has had a very strong impact on Enzymatica's sales and earnings in 2021. Social distancing and the focus on reducing transmission of the virus resulted in a dramatic reduction in colds worldwide. At the same time, local restrictions resulted in a sharp drop in pharmacy sales. Taken together, this had a major impact on sales during the year. Below is a description of how the pandemic affected different parts of the business.

Market and demand

The coronavirus pandemic had a major impact on Enzymatica's sales and earnings in 2021, since social distancing and a focus on reducing transmission of the virus resulted in a dramatic reduction in colds worldwide.

Funding

Because of lower sales as a result of the pandemic, the Board resolved to raise SEK 59.1 million through a rights issue, which was completed in May 2021.

Pharmacies

During the pandemic, many pharmacies imposed restrictions on supplier visits for infection control reasons. This policy has limited opportunities to carry out training and sales support activities at pharmacies. Consequently, Enzymatica's sales organization in Sweden focused on contacts by phone and email during long periods of time.

Authorities

Authorities all over the world have been impacted by the pandemic, both because staff worked from home and because approval of vaccines has been a priority. For this reason, approval of Enzymatica's products has been delayed in several new markets. At the same time, Enzymatica had key patents approved in countries such as Japan, China and the US during the year.

Distribution

The pandemic has had a major impact on global logistics. Through good planning, however, Enzymatica has not been affected by any major delivery delays. Nevertheless, restrictions in many markets have meant that the company's partners still have large inventories of products, since sales have been lower when consumers were unable to visit pharmacies and stores.

Production

Enzymatica's own production on Iceland has not been affected by the pandemic, other than through minor delays in deliveries of new equipment.

Employees

Daily operations have not been affected to any great extent, with the exception that employees worked remotely during most of the year. When restrictions were eased in Sweden during the autumn, employees gradually returned to work at headquarters. All employees who are not active in production have the option to work from home.

Comments from the CEO

Enzymatica – heading for the future

In less than 15 years, Enzymatica has gone from a creative concept to being a company that sells its products in more than 35 countries and soon on four continents. We have accomplished this even though our product requires extensive regulatory documentation, even though the concept of a mouth spray for colds is new for most people and even though the pandemic has been a major ordeal for the entire organization over the past two years. Today, Enzymatica is a company that stands well equipped for a strong international expansion.

Strategic and wise choices

Behind our favorable development from concept to global consumer product are a number of strategic choices. One of the most important was the decision to initiate partnerships with major global players to more easily spread ColdZyme around the world. In addition to access to more markets, this strategy spreads risk, since the cold season occurs at different times of the year in different parts of the world. The agreements with STADA and Sanofi serve as the foundation for our international expansion, but we also work closely with other participants in local markets. As we now aim for some of the world's largest cold remedy markets — including China and Japan — we have the partners required to get the product approved according to local regulations and then launch quickly. In late 2021, we saw how simple and convenient it was to have our mouth spray approved in Mexico, using our stable regulatory and scientific documentation and our close collaboration with Sanofi.

We need to continue to make wise strategic choices. Just because ColdZyme is approved as a medical device in Europe does not necessarily mean that this will occur in other markets. In Canada, the product was approved during the year as a "Natural Health Product," which entailed different regulatory requirements. We continuously evaluate the regulatory and commercial opportunities for each new market and find the right path forward.

A unique product in a changed world

The pandemic entailed a sharp reduction in the spread of cold viruses, which created a market situation that was far beyond our control. At the same time, over the past two years, the pandemic has given the world a deep understanding of how important it is to protect oneself. Under tumultuous circumstances, consumers have become aware of how viruses spread and the effects they have on health, as well as on society. In addition, consumers now realize that they have little or no control over the environment in which they move and the air they breathe. These insights are common to consumers worldwide and create a long-term and sustainable basis for demand for products that protect their health.

After a truly challenging period, the pandemic finally provides us with commercial opportunities. These opportunities are reinforced by the belief, according to many analysts, that in the future, the SARS-CoV-2 virus will become one of our common cold viruses. Now it is our job to get more consumers to become aware of our product and the possibility to conveniently protect themselves — The Science That Protects.

Over the past two years, we have laid the groundwork for rapid and cost-effective international expansion, through new hires, expansion of our production facility in Iceland and reinforcements on the regulatory side. We are conducting and are planning more clinical trials in collaboration with international researchers and we have extended the agreement with the contract manufacturer who is responsible for the final formulation, filling and packaging. Against this background, on behalf of management, we are completely comfortable with the ambitious, yet fully realistic, financial targets that the Board has set: Sales of at least SEK 600 million and an EBIT margin of at least 28% by the end of 2026.

With hopes of a brighter future

As I write this text, the war in Ukraine is raging and we are all affected by the images we see of the devastation and families on the run. The war affects us as people, but for Enzymatica as a company, I believe it will have very little impact. Like all other companies, we may suffer from higher interest rates, rising inflation, or delayed deliveries, but this is a very small price to pay in this context.

I would like to conclude by thanking all of Enzymatica's employees for your commitment and your creativity during an extremely challenging 2021. Despite the major impact of the pandemic on our business, you continued to build our great company. If we can achieve this in troubled times, there is no limit to what we can accomplish in the future.

Claus Egstrand, CEO

Targets & strategy

Three reasons to invest in Enzymatica

Throughout the challenging times of the past two years, Enzymatica continued to work according to plan to reach more consumers and new markets, while deepening cooperation with the company's global partners. It will take a long-term and structured strategy for the company to achieve its vision – to help to achieve a world that is free from the insecurity caused by contact with viruses and the risks they pose to our health.

1 PIONEERING PRODUCT

ColdZyme changes how common colds can be treated and relieved. The unique barrier technique is based on science and the efficacy of the product has been verified through in vitro and clinical studies.

ColdZyme receives very high ratings from consumers: 70% are satisfied or very satisfied with the product's effect and 74% say it is very likely that they will continue to use ColdZyme.

(IPSOS, February 2022)

2 GLOBAL MARKET WITH GREAT POTENTIAL

The countries where ColdZyme has been launched, or will be launched within the next few years, have a total cold remedy market of approximately SEK 20 billion.

The global pandemic has increased consumer interest in protection against viruses, not least because it is no longer socially acceptable to display symptoms in social contexts. Changed social behaviors after the pandemic may contribute to sales growth.

3 SCALABLE BUSINESS MODEL

Enzymatica controls the entire value chain from research to market. Together with strong global partners in consumer health, launches are planned in another 30 markets.

The company is well equipped for geographic expansion as soon as the pandemic subsides. Production and other parts of the business are prepared for rapid growth.

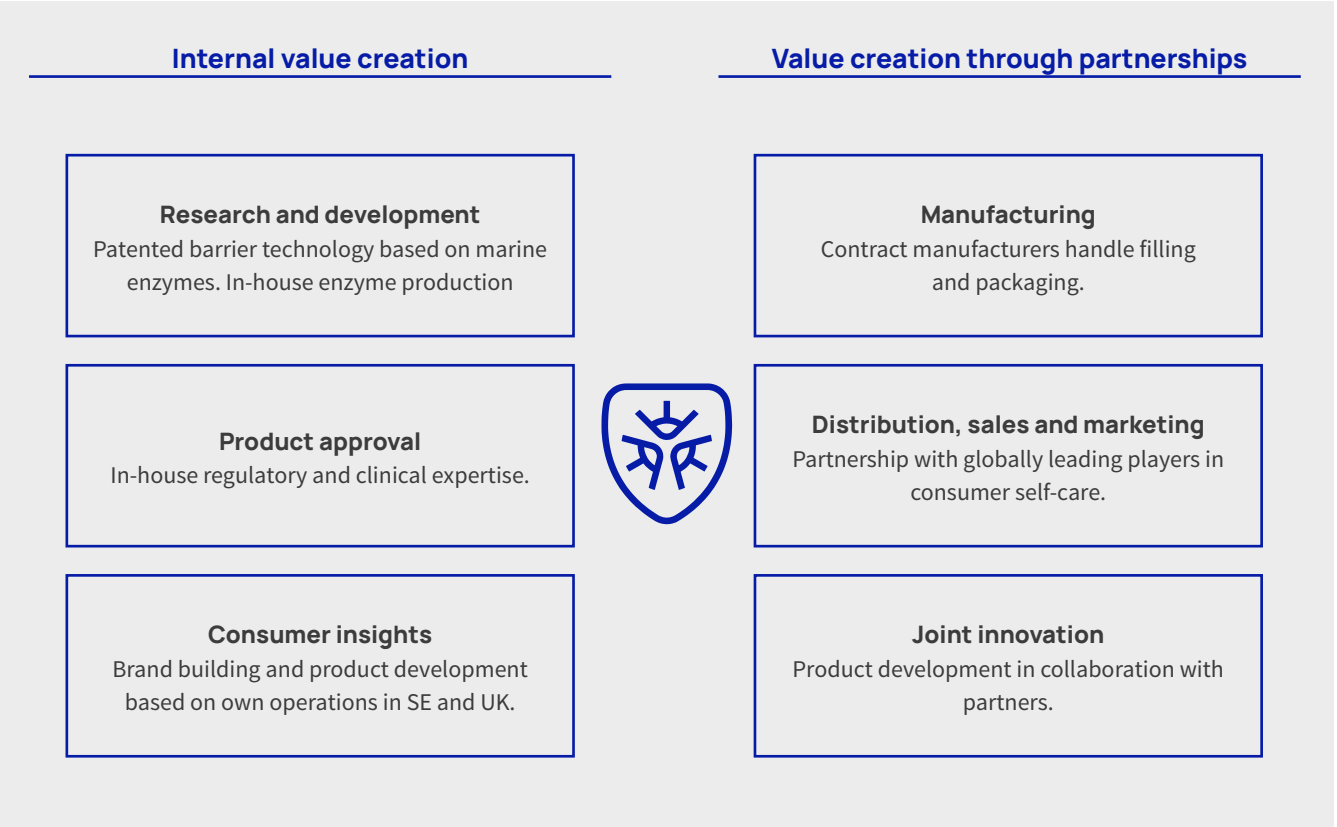
Targets & strategy

A scalable business model

Flexibility and scalability are hallmarks of the Enzymatica business model. By balancing its own expertise with the strengths of external partners, expansion in existing and new markets can be quickly accomplished, while maintaining profitability. Under this model, Enzymatica owns the central processes (enzyme production, patents, regulatory documentation, etc.), while strong partners are responsible for marketing, sales and distribution in markets around the world. In Sweden and the United Kingdom, Enzymatica handles all sales and marketing, which provides the central functions of the company with in-depth insight into best practices for marketing the product.

Enzyme production takes place in-house at the production facility in Iceland, while the final formulation, filling and packaging of bottles is carried out by Recipharm in Spain, as well as in Italy from 2022. Joint product development takes place together with partners, as in the case of the StadaProtect® mouth spray, which is sold by STADA in Germany.

The model, which combines internal and external value creation, makes it possible to effectively lead the company's global expansion from corporate headquarters in Lund, supported by the functions in Reykjavik and in close contact with our partners.



Targets & strategy

Continued three-dimensional expansion

For many years, Enzymatica's growth strategy has been based on three pillars: Strengthening the company's position in existing markets, expanding into more geographic markets and developing more unique products. In 2021, the management and the Board jointly developed an updated strategic plan for the business, taking into account the changed market situation that has arisen after the coronavirus pandemic.

Three models for the product offering

Enzymatica's product offering can be adapted to the regulatory conditions found in each market.

Medical device for colds
A medical device based on the enzyme technology can be sold under its own brand, our partners' brands, or by combining our brands with our partners' brands.

Mouth spray as a cosmetic product
A cosmetic product can be based on the enzyme technology and sold under a partner's brand, such as StadaProtect®, which has been sold by STADA on the German market since 2020.

Enzyme formulations for other products
Collaborations related to other areas of use for enzyme technology, such as the agreements that Enzymatica has with international cosmetics companies for delivery of enzyme formulations in bulk form.

Growth strategy

The growth strategy is based on three pillars

1 STRONG POSITION ON EXISTING MARKETS

ColdZyme is currently available in about 30 markets worldwide, under its own name or under our partners' brands. Based on experience from the mature markets in Sweden and the United Kingdom, activities are carried out to increase market share while maintaining a margin.

2 EXPAND TO MORE GEOGRAPHIC MARKETS

The model for further geographical expansion is based on close cooperation with our partners. ColdZyme is not yet available in some of the largest cold remedy markets in the world — including the US, Japan and China — and the potential for expansion is therefore huge.

3 DEVELOP MORE UNIQUE PRODUCTS

Enzymatica continues to conduct research and develop new products based on the patented barrier technology. This R&D is carried out in-house and the focus of the work is to find new products for needs in the upper respiratory tract.

Targets & strategy

Strong partners all over the world

In recent years, Enzymatica has built strong relationships with some of the world's leading players in consumer health. Currently, there are distribution and collaboration agreements for approximately 60 markets on four continents and work continues to expand to additional countries.

STADA

German STADA is the partner with the most extensive agreement for ColdZyme. At the end of 2021, STADA sold the product on 24 markets, mainly under its own brand ViruProtect®. In addition to these markets, distribution is planned for another 17 countries.

In 2021, STADA introduced the product in the Netherlands, Poland, Greece, Cyprus, Serbia, Montenegro, Bosnia and Albania. In addition, the existing cooperation agreement was extended to include Vietnam.

Sanofi

French Sanofi has distribution agreements for France and Italy under the Physiomer Stop Virus and Zerinol Virus Defense brands, respectively. The launch in Italy was one of Sanofi's strongest launches ever when it took place in 2020.

Keyuan Pharma

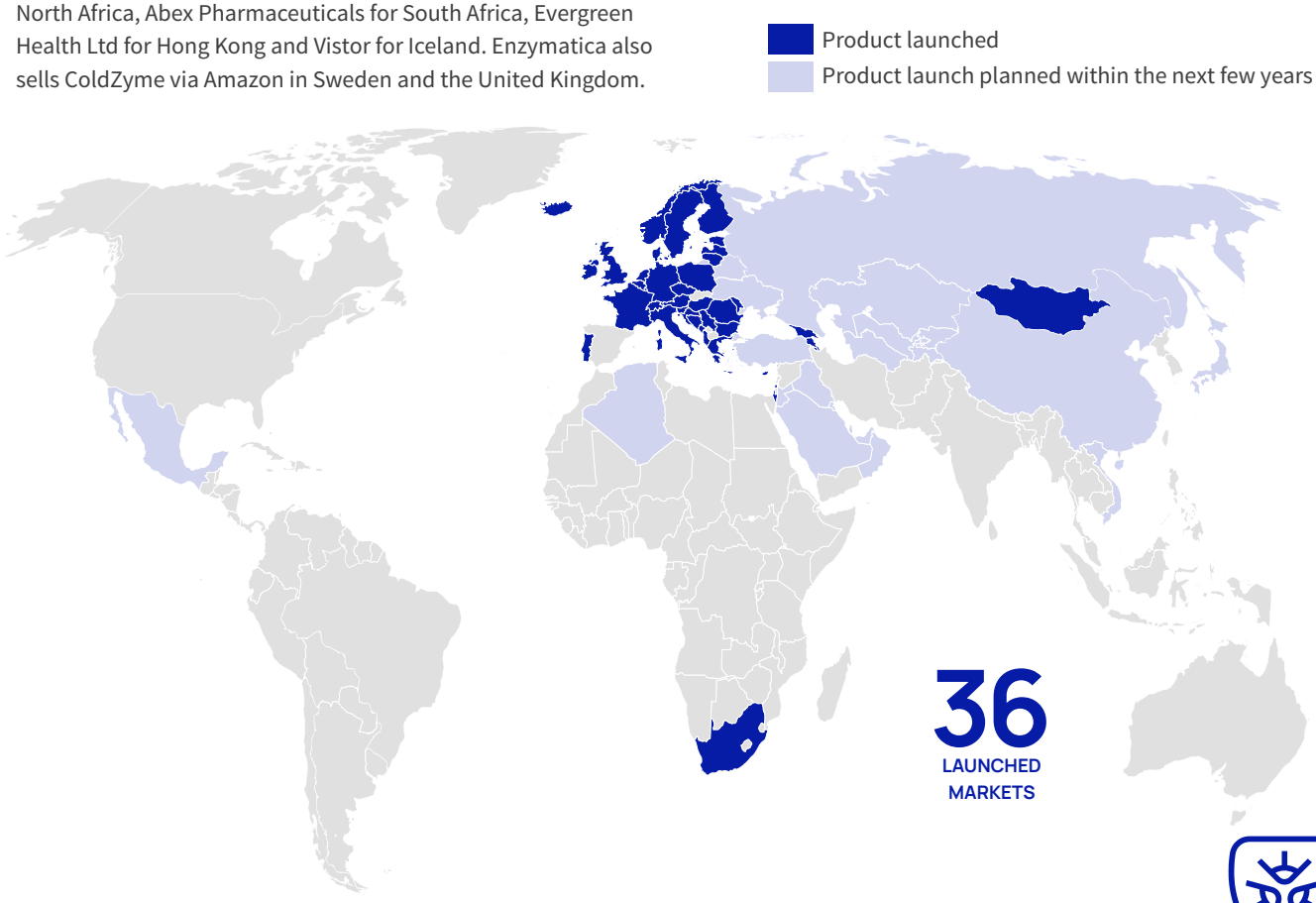
In early 2020 Enzymatica signed an agreement with Keyuan Xinhai (Beijing) Medical Products Trade Co. Ltd., a subsidiary of Shanghai Pharma, which is China's second largest pharmaceutical company. The agreement opens the door to one of the world's largest markets, where the cold remedy market is estimated to have sales of approximately SEK 37 billion annually. Registration work is in progress but has been delayed because of the pandemic. The launch is expected over the next few years.

Japan

In 2018, Enzymatica signed a contract with a large Japanese pharmaceutical company regarding registration, marketing, distribution and sales of ColdZyme. Registration work has been delayed because of the pandemic and the goal is to launch within the next few years.

Other partners

In addition to these three partners, Enzymatica has agreements with Chemipal for Israel, MS Pharma for the Middle East and North Africa, Abex Pharmaceuticals for South Africa, Evergreen Health Ltd for Hong Kong and Vistor for Iceland. Enzymatica also sells ColdZyme via Amazon in Sweden and the United Kingdom.



Targets & strategy

Financial targets for Enzymatica

On November 2, 2021, the Board adopted financial targets for Enzymatica. At the end of 2026, the company will have sales of at least SEK 600 million, with an EBIT margin of at least 28%. This is the first time in the history of the company that long-term financial targets have been made public.

Three questions to Bengt Baron, Chairman of the Board

Why has the Board chosen to adopt financial targets for the company?
The global coronavirus pandemic has had a major impact on Enzymatica. It has been important for the Board and the owners to emphasize that despite the pandemic, we see a bright future for the company. Consequently, in November 2021, we chose to set financial targets, which we then communicated externally. During the pandemic, management has continued to build a strong and stable company that is well equipped for geographical expansion of a product that we know consumers love.

In five years, according to the target, sales will be ten times higher than today. How will that happen?
We have distribution agreements with a couple of the strongest companies in the world in consumer health. Now the task is to increase our sales in the 36 existing markets, at the same time that we carry out a structured and cost-conscious expansion in the other 30 markets where we have agreements. Some of these markets are among the largest in the world in the cold category and we therefore see excellent opportunities for strong sales growth. One crucial factor is how long we will be affected by the pandemic, but we expect to see an improvement in sales during the second half of 2022.

Which of the two targets (sales, EBIT margin) is more important to achieve?
Both targets are equally important to achieve. Sales will be confirmation that we succeed in gaining market share in new and existing markets. The EBIT margin will be confirmation that we are expanding our business in a scalable and profitable way that provides a good return to shareholders. But of course we must first increase sales to be able to capitalize on our highly scalable business model.

The share

The share and shareholding

At year-end Enzymatica had 8,420 shareholders – a decrease of about 12 percent compared with 2020. The share price trend was negative in 2021 and fell by 54% year over year. During the year a rights issue raised SEK 59.1 million for the company before issue expenses.

Shares and share capital

At the end of 2021, the share capital of Enzymatica AB was SEK 5,972,977.97, distributed among 149,324,400 shares with a par value of SEK 0.04 per share. The company has only one class of shares and each share carries equal rights to a part of the company's assets and profit. Each share entitles the holder to one vote at the General Meeting, where each shareholder entitled to vote may do so for the full number of their owned and represented shares.

Share capital trend

The number of shares increased in 2021 by 4,924,955 through a rights issue, and by 1,575,749 through subscription of shares in an employee option plan. There were a total of 149,324,400 shares at year-end.

Enzymatica's shares have been traded on Nasdaq First North Growth Market since June 15, 2015. Average turnover per trading day in 2021 was approximately 236,438 shares. In 2021, the share price decreased by 54%, from SEK 18.70 to SEK 8.74. Market capitalization fell from SEK 2,700 million to SEK 1,305 million.

Rights issue

In May, a rights issue raised SEK 59.1 million for the company before issue expenses. The issue was fully subscribed, including 55.6% with subscription rights, 4.6% without subscription rights and the remainder, 39.8% was subscribed for by Enzymatica's three largest owners according to guarantee commitments. This shows that the company's largest shareholders have a continued strong belief in the company and its potential. Through the issue, capital has been secured that will enable continued international initiatives, implementation of clinical studies and strengthening of the organization and supply chain, while ensuring that the need for working capital is met.

Ownership structure

The number of shareholders at year-end was 8,420, a decrease of 12% during the year. For information about the shares in Enzymatica held by Board members and senior executives, please see www.enzymatica.com.

Dividend policy

The Board of Directors does not intend to propose any dividend until the Company generates a profit and cash flow is positive.

Analyses

During the year Enzymatica was analyzed by Erik Penser Bank and ABG Sundal Collier.

Peter Sellei, Erik Penser Bank, peter.sellei@penser.se

Jakob Lembke, ABG Sundal Collier, jakob.lembke@abgsc.com

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The Enzymatica share

Ticker: ENZY
ISIN code: SE0003943620
Sector: Health care

The share

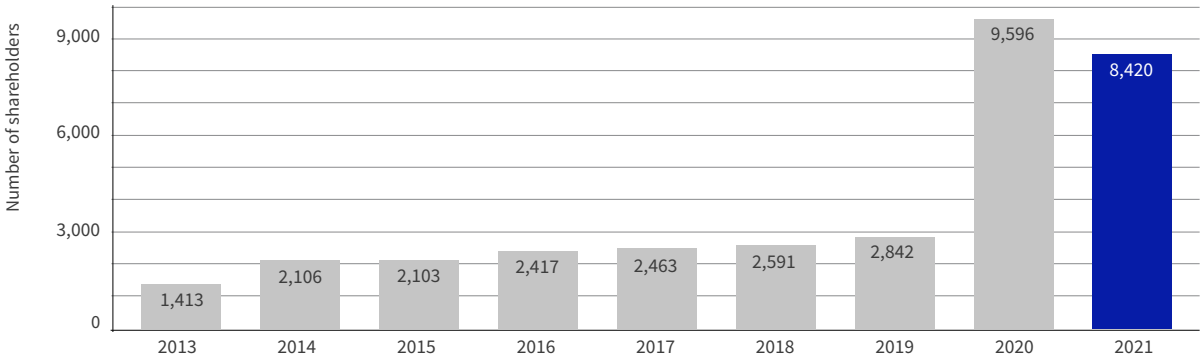
The share and shareholding

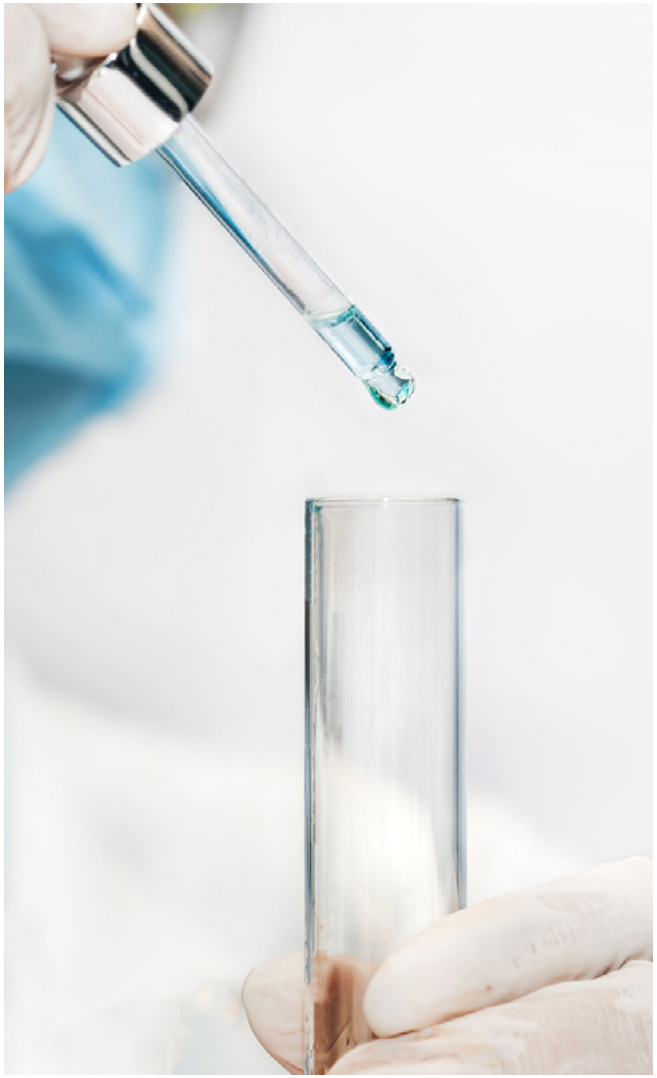
Enzymatica's ten largest shareholders December 30, 2021

Name	Number of shares	Percentage of capital and votes (%)
Mats Andersson, privately and through Abanico Invest AB	31,081,437	20.8%
Håkan Roos, through Roosgruppen AB	19,029,461	12.7%
Björn Algkvist, through Fibonacci Asset Management	16,227,416	10.9%
Gudmundur Palmason, through Fortus hf.	7,713,457	5.2%
Ágústa Gudmundsdottir, privately and through company	5,190,679	3.5%
Aktiebolaget Possessor	3,754,478	2.5%
Nordnet Pensionsförsäkring AB	3,174,425	2.1%
Avanza Pension Försäkring AB	2,626,604	1.8%
Swedbank Försäkring	2,121,933	1.4%
Pension Futur	2,084,707	1.4%
Holdings 10 largest shareholders	93,004,597	62.3%
Other	56,319,803	37.7%
Total	**149,324,400**	**100.0%**

Source: Euroclear

Shareholder trend 2013-2021





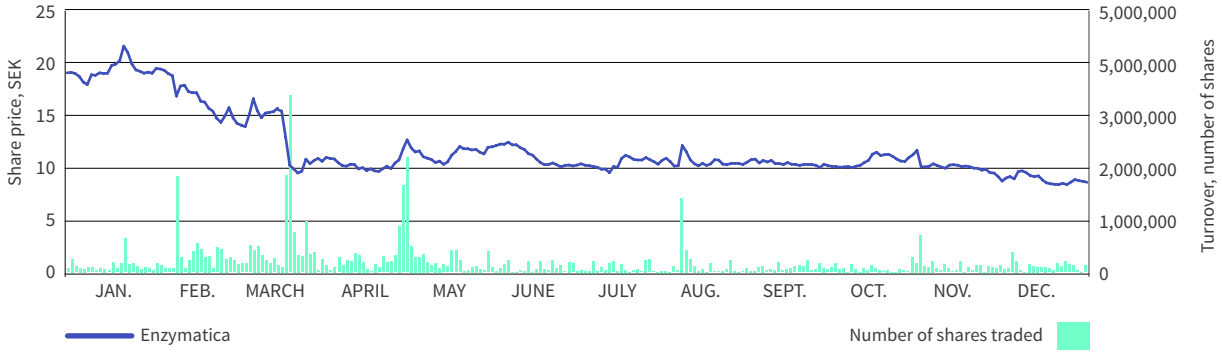
The share

Share capital and share price

Registered	Transaction	Increase in number of shares	Total number of shares	Change in share capital	Total share capital	Par value
2006	Founded	1,000	1,000	100,000	100,000	100.00
2009	Rights issue	200	1,200	20,000	120,000	100.00
2011	Rights issue	3,800	5,000	380,000	500,000	100.00
2011	Split	12,495,000	12,500,000	–	500,000	0.04
2011	Rights issue	2,220,000	14,720,000	88,800	588,800	0.04
2012	Rights issue	1,783,832	16,503,832	71,353	660,153	0.04
2012	Rights issue	1,375,319	17,879,151	55,013	715,166	0.04
2013	Rights issue	890,000	18,769,151	35,600	750,766	0.04
2014	Rights issue	4,692,287	23,461,438	187,691	938,457	0.04
2014	Rights issue	1,500,000	24,961,438	60,000	998,457	0.04
2016	Non-cash issue	20,905,942	45,867,380	836,238	1,834,695	0.04
2016	Rights issue	27,520,428	73,387,808	1,100,817	2,935,512	0.04
2016	Rights issue	17,500,000	90,887,808	700,000	3,635,512	0.04
2018	Rights issue	51,935,888	142,823,696	2,077,436	5,712,950	0.04
2021	Redemption of employee warrants	893,950	143,717,646	35,758	5,748,708	0.04
2021	Rights issue	4,924,955	148,642,601	196,998	5,945,706	0.04
2021	Redemption of employee warrants	1,575,749	149,324,400	27,272	5,972,978	0.04

Amounts above are stated in SEK

Share price trend 2021




PHARMACIST

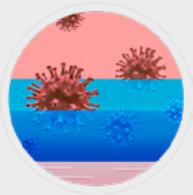
Product & market

ColdZyme treats the cause of colds

ColdZyme® is a unique product that works against cold viruses. ColdZyme is easy to use and works immediately by forming a protective barrier against cold viruses in the mouth and throat. The barrier traps viruses and prevents them from infecting cells, so that the body can get rid of the virus naturally. ColdZyme protects against the cold virus, alleviates cold symptoms and can shorten the course of illness if used at an early stage when cold symptoms arise.

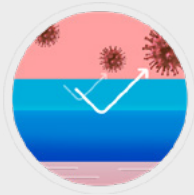
The ColdZyme® barrier consists of two ingredients that together provide effective protection

GLYCEROL + TRYPSIN



Traps
Glycerol creates an barrier that traps viruses.

Inactivates
Trypsin inactivates the binding capacity of viruses, thereby preventing them from infecting cells.



Protects
The barrier protects the mouth and throat so that the body can get rid of the inactivated virus naturally.

Barrier against the cold virus

When ColdZyme is sprayed into the mouth and throat, a barrier forms on the mucous membrane. The barrier traps the virus and inactivates its ability to infect cells. This allows the body to get rid of the virus naturally. In vitro studies have shown that ColdZyme inactivates most known cold viruses.

Data from randomized, controlled clinical trials demonstrate a clinically proven effect where cold symptoms and sore throat can be relieved and the duration of the cold can be shortened by several days. Clinical trials have also shown that the viral load in the mouth and throat decreases and that endurance athletes can reduce the number of lost training days when using ColdZyme.

ColdZyme's intended use and indication

ColdZyme is intended to use for treating and relieving colds. The indications state that ColdZyme may be used on exposure to the cold virus, or at an early stage when cold symptoms arise. ColdZyme can be used from the age of four.

Medical device with high classification

ColdZyme is an MDD class III product, which is the highest classification for a medical device. This means that ColdZyme has been reviewed and certified by a "notified body," Eurofins, which has reviewed processes, documentation, efficacy, safety, intended use, indications and clinical benefits.

Product & market

Global market with great potential

The global market for over-the-counter cold and allergy products is estimated at USD 37 billion annually (consumer prices, Euromonitor 2020). Enzymatica's calculations show that the value for the category is about USD 9 billion in the markets where ColdZyme has been launched and an additional USD 11 billion for the markets with distribution agreements. In Sweden, ColdZyme has a of 5% share of the cold category (IVIQA, v. 52 / 2021), which is the highest for an individual geographic market. In 2021, work continued on preparations for the launch of ColdZyme in a large number of markets, although the coronavirus pandemic led to some delays.

The five largest markets account for 77% of the total cold remedy market. The US is the single largest market, followed by China, Japan, Germany and Brazil. Enzymatica has been launched in Germany and work is underway to obtain product approval in China, Japan and Brazil. Concerning the US, approval is further away in time because of the extensive regulatory requirements for medical device and cosmetic products, which means that product approval is resource-intensive and takes longer than for many other markets.

Large over-the-counter market

The market for over-the-counter (OTC) drugs and self-care products is growing faster than the market for prescription drugs. The global OTC market is estimated to have a value of USD 131 billion in sales from manufacturers and is expected to grow by an average of 4.1% per year until 2025 (Statista 2022).

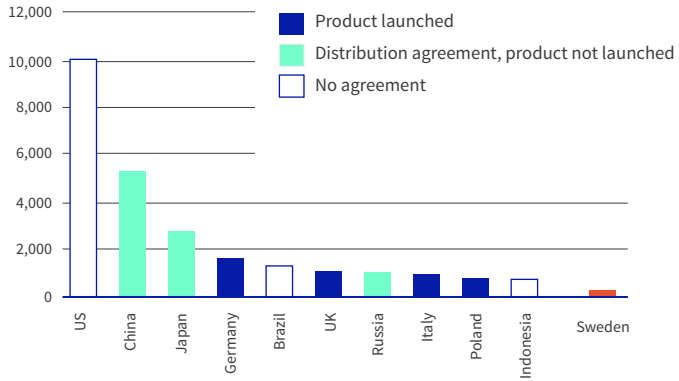
The focus on self-care attracts both the pharmaceutical industry and the fast-moving consumer product industry. The market is growing as global companies focus on broadening the product base, driving innovation and increasing their market focus. The largest OTC categories are vitamins/minerals, followed by cold and allergy products, painkillers, stomach ailments products and skin care products.

Impact of the coronavirus pandemic

The global pandemic had an enormous impact on the cold remedy market in 2020 and 2021. Few cold viruses spread as a result of local restrictions and recommendations on personal hygiene and essentially two entire cold seasons vanished, which has affected not only Enzymatica, but also many other players in the market. During the fourth quarter of 2021, a clear improvement could be seen in the cold remedy market, which in many cases had returned to pre-pandemic levels, or even higher.

The top ten markets worldwide for cough, cold and allergy (hay fever) medicines

USD million, Euromonitor 2020



Product & market

Situation in local markets

ColdZyme was sold at the end of 2021 on 36 markets worldwide, either under its own brand or under the brand of a partner. Here is a presentation of the market situation in some of the most important existing markets and the status for the launch in some of the upcoming markets.

In 2021, it was decided that moving forward, ColdZyme marketing would prioritize digital channels in those markets where Enzymatica is responsible for marketing and sales. Previously, a large portion of the marketing budget was allocated to TV advertising. Marketing on digital channels can be better tailored to different target groups and the conversion to purchases is more effective.

Sweden
Sweden is still Enzymatica's largest market, with approximately SEK 20 million in sales in 2021. Marketing and sales take place through a separate sales organization with representatives who visit pharmacies. Several of the leading pharmacy chains also sell ColdZyme via their online stores and marketing of the product takes place mainly through campaigns in digital media.

United Kingdom
ColdZyme is sold in the UK through an agreement with Boots, which is the largest pharmacy chain on the market. In 2021, Enzymatica's own sales began via Amazon and ColdZyme is currently the best-selling mouth spray sold via the platform in the UK. A contract sales force is used, but the intention is to find a partner for sales and marketing.

Denmark
Since its launch in Denmark in 2014, ColdZyme has been sold by Enzymatica's own sales organization. In 2021 it was decided that STADA would take over responsibility for sales and marketing in Denmark and beginning in 2022, the product will be sold under the ViruProtect® brand.

Germany
In the autumn of 2019 Enzymatica signed an agreement with STADA for marketing and sales of a mouth spray for mouth and throat problems, aimed at the German market. The mouth spray was launched in early 2020 and is sold under the STADAProtect® brand.

France
At the end of 2020, Enzymatica signed an agreement with Sanofi for sales and marketing on the French market. The product was launched in early 2020 and is sold under the Physiomer® Stop Virus brand.

Italy
At the same time as the agreement in France, Sanofi acquired the right to sell on the Italian market. In Italy, the product was launched in November 2020 under the Zerinol® Virus Defense brand. STADA also markets the product on the Italian market, under the ViruProtect brand.

China
In early 2020 Enzymatica signed an agreement with Keyuan Xinhai (Beijing) Medical Products Trade Co., Ltd., a subsidiary of Shanghai Pharma, which is China's second largest pharmaceutical company. The agreement opens the door to one of the world's largest markets, where the cold remedy market is estimated to have sales of approximately SEK 37 billion annually. The launch is expected to take place within the next few years.

Japan
In the autumn of 2018, Enzymatica signed a contract with a large Japanese pharmaceutical company regarding registration, marketing, distribution and sales of ColdZyme. Access to the Japanese market is subject to the approval of national authorities and this registration work has been delayed. The goal is to launch ColdZyme in Japan over the next few years.

Canada
At the end of 2021, ColdZyme was approved as a "Natural Health Remedy" by the Canadian regulatory authority, Health Canada. Discussions are underway with potential partners for the Canadian market and a launch is expected in 2023.

Mexico
In 2022, ColdZyme will be launched in Mexico in collaboration with Sanofi. The estimated sales start will be in the second half of 2022. Sanofi is the leading player in the market with a market share of 21% (IQVIA Feb MAT2021).

Product & market

New MDR regulation entails extensive changes

May 26, 2021 was an historic day for EU medical device legislation. The Medical Device Directive (MDD), which had existed for over 25 years, was now completely repealed and replaced by the new European Union Medical Device Regulation (EU) 2017/745 (MDR). For Enzymatica, and for all other companies that sell medical devices in the EU, this means extensive changes over a horizon of a couple of years.

The MDR regulates the manufacture and distribution of medical devices in the EU and is mandatory for Enzymatica and all other medical device companies that want to sell their products within the EU. All new medical devices must be certified under the new MDR regulations, while products that have existing and valid MDD certification may be distributed until May 25, 2024, at the latest. After this date, only those products that are already in the distribution chain may be resold to customers.

Ensure performance and safety

The purpose of the MDR is to ensure that the safety and performance of medical devices are evaluated and certified uniformly in all European countries. A regulation has binding legal force in all Member States.

The MDR introduces several new and stricter requirements for technical documentation, preclinical data, clinical follow up and labeling. In addition, better traceability of the products through the distribution chain is required. New classification rules have also been introduced, due to new technology and new information, such as software, nanomaterials and compounds.

More rules for substances

One of the major changes in MDR is the introduction of several new rules and requirements for substance-based products.

Many self-care products contain substances or combinations of substances, as in the case of cold products like ColdZyme. The consequences of the MDR are extensive for these substance-based products, since additional data are now required regarding absorption, distribution, metabolism and excretion of the constituent substances.

Substance-based products may border on medicines, cosmetics, biocides, dietary supplements, or food, and depending on their intended use and content, may be regulated by the specified legislation. It is therefore important to justify the qualification of a substance-based product as a medical device with scientifically based evidence. Substance-based medical devices, which contain a new substance, may also need a scientific opinion from the competent authority during the CE certification process.

Structured work initiated

In 2021, Enzymatica began preparations to apply for certification of ColdZyme under the MDR. This work includes areas such as technical documentation, clinical data and preclinical data. The MDR certification will be completed when the current MDD certification expires in May 2024.

Product & market

Global patent portfolio protects rights

Enzymatica has extensive patent protection for ColdZyme and continuously works to expand this to new markets. In 2021, Enzymatica was granted patents in several large cold remedy markets, including Japan, China and the US.

For a small company like Enzymatica, it is crucial to protect brands and products. The patent portfolio focuses on protecting ColdZyme and its active components and in the end of 2021, a decision was made to gradually discontinue a couple of patents that are no longer viewed as part of the core business (see table).

Patents in key markets

ColdZyme is protected by a patent for the cod enzyme trypsin (ZT) that is one of the key components in the product.

In 2021, patents were granted for this cod enzyme in China, the US and Japan. Patent protection already exists in Russia and for Europe (Austria, Belgium, Bulgaria, Croatia, the Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Iceland, Italy, Luxembourg, the Netherlands, Northern Macedonia, Norway, Poland, Portugal, Romania, Switzerland, Serbia, Slovakia, Slovenia, Spain, the United Kingdom, Sweden, Turkey and the United Kingdom). In January 2022, the patent office in Mexico issued a preliminary ruling that it intends to grant a patent, and in March 2022, a patent was granted for Australia.

At the end of 2021, Enzymatica had patent protection for the relevant cod enzyme in eight of the world's ten largest cold remedy markets (with the exception of Brazil and Indonesia), as well as a large number of other markets. In total, Enzymatica has patents for the cod enzyme in 35 countries, including the preliminary notice in Mexico. Patents are pending in six additional markets.

Product	Countries/markets	Granted, year	Relates to	Expires, year
ColdZyme	Europe Russia China US Japan Australia Mexico	2020 2020 2021 2021 2021 2022 Advance notice	Enzyme (ZT) from cod for purposes such as medical and cosmetic use	2036
Unspecified	Russia Denmark US	2020 2021 Advance notice	Combination treatment with cod enzymes and antibiotics for streptococcal biofilm.	2036

Production & development

Research on barrier technology potential

The purpose of research and development at Enzymatica is to investigate the possibilities of barrier technology, confirm previous research results and lay the foundation for an expanded range of enzyme-based products.

The starting point for research and development at Enzymatica is to understand and commercialize the possibilities of barrier technology in order to offer the market more products for better health and well-being.

The work is divided into three tracks:

1. Evaluate the possibilities of barrier technology.
2. Expand the scientific documentation.
3. Develop new products

In the spring of 2023, Enzymatica will submit an application for MDR certification of ColdZyme. In preparation for this application, several studies are underway, the results of which will contribute to the scientific documentation. The demands for documentation are even higher for MDR certification than for the current MDD class III certification that ColdZyme currently has. Some of the studies will be completed before the application, while others will continue during part of the application period. The results will be reported as they come in, unless such reporting is prevented by regulatory requirements or for competition-related reasons.

In parallel with the preparations for MDR certification, longer-term initiatives aimed at development of new products based on barrier technology are also underway. These efforts include line extensions of the existing range of products, as well as assessment of completely new products. Line extensions relate to new versions of ColdZyme –primarily new flavors that complement those that are already available to attract new consumer groups.

Research and development is conducted in-house from Lund and Reykjavik, as well as in collaboration with international research groups.

An array of scientific studies and articles about ColdZyme and barrier technology have been published. A complete list is available on the Enzymatica website.

Production & development

Building out production for global expansion

During a year with lower-than-expected demand, the focus has been on expanding production capacity and preparing for the company's global expansion. Initiatives include both expanding the production facilities in Iceland and strengthening collaborative efforts throughout the value chain.

Enzymatica controls the entire value chain from enzyme production to marketing and sales. The company's production facility in Reykjavik, Iceland, produces enzymes for ColdZyme, as well as enzymes for bulk formulations that are included in skin care products made by customers. The facility is certified under ISO 9001.

The lower sales in 2021 allowed for continued upscaling of the production facility with the aim of higher production capacity for the long term, as well as upgrades for the premises and equipment. This work is being carried out in three phases, the first of which was completed in 2021, while the other two will be completed in 2022 and possibly a bit into 2023. A total of EUR 1.35 million will be invested in the facility over a three-year period.

For several years, Enzymatica has engaged Recipharm to handle final formulation, filling and packaging for each market at its facilities and Spain and Italy. The finished product is then distributed to Enzymatica or to one of its partners.

While the pandemic did not affect Enzymatica from a supply or production perspective, longer lead times for deliveries of equipment have had to be included when scheduling.

Value chain for Enzymatica

Enzymatica controls the value chain from enzyme production to finished product. Manufacturing takes place partly in-house, and partly through contract manufacturers according to Enzymatica's specifications and quality requirements. Marketing and sales take place either in-house or through partners, depending on the market.

Production & development

Ongoing efforts to ensure high quality

Enzymatica's systematic quality management system encompasses the entire value chain, from design and raw material to finished consumer product. Ongoing efforts ensure that the quality management system meets growing demands from partners and regulatory requirements, while facilitating a long-term, structured and efficient approach to work carried out within the company.

Enzymatica's quality management system is certified to ISO 13485:2016, which provides a framework for covering all essential processes required in the regulatory requirements of the different markets. These impose a unique property with respect to the quality management system processes. The quality management system is monitored and challenged annually by the certifying body British Standards Institution (BSI), which ensures that regulatory requirements for the quality management system are maintained and certifies the quality management system to ISO 13485:2016. In 2021, BSI conducted an annual inspection which resulted in a few minor nonconformities, which were easily remedied and can be followed up by BSI at the next annual inspection. In 2022, BSI will perform a recertification assessment, which takes place every three years.

The quality management system is also audited with respect to the MDD 93/42/EEC requirements by Eurofins, the notified body that certified ColdZyme as a class III medical device.

In 2021, efforts to update processes continued in order to meet the stringent requirements for the new European regulatory requirements, the medical device regulation – MDR 2017/745. Measures include processes that have been created or adapted for product labeling, including use of "Unique Device Identification" (UDI), registration in the EUDAMED database, and creating the role of Person Responsible for Regulatory Compliance (PRRC). Other examples of processes that have been improved are those that control product design and development, supplier assessment and project management, as well as skills and training.

From a risk-based perspective, essential processes in the quality management system are monitored to ensure product quality from the early development stage to monitoring of products on the market. Internal audits are carried out to review quality management system processes. In addition, management regularly assesses the performance of the quality management system by reviewing predetermined quality-related parameters.

Production & development

Sustainable development with a focus on people

Enzymatica shall be a good stakeholder in the community and take responsibility for sustainable development. This entails using resources appropriately, offering employees growth opportunities, and developing and offering products that make a positive contribution to people's lives and health.

One of the cornerstones of Enzymatica's business involves using a product that would otherwise be wasted. The cod enzyme that is one of the key components in ColdZyme is extracted from what is left over after the fish is cleaned, which would otherwise be thrown away. In sustainability work, the term *upcycling* is sometimes used as a concept to describe how by-products, residues, or waste are used and become new products. Enzymatica's method of extracting enzymes from the remains of the fish can be seen as a kind of upcycling of the cod, which has already been caught. The remains are used, refined and become part of a product that helps people to achieve better health and increased well-being.

Environment

Enzymatica's environmental work is part of the quality management system.The external packaging and other packing materials used for the products are recyclable. In 2021, a project aimed at reducing the amount of material used in the bottle itself was completed and work is currently underway to reduce the amount of material used for other components and packaging. The contract manufacturer, Recipharm, is certified to ISO 14001, which also applies to most of the company's sales channels – pharmacies and health food chains. At the end of 2021, a review of the environmental policy and other policy documents was initiated as part of the preparations for MDR certification.

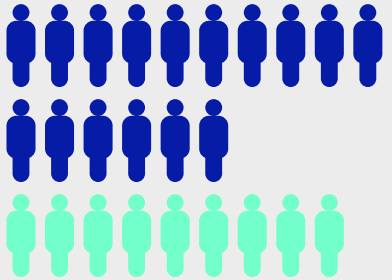
Code of conduct

Enzymatica shall be a reliable partner, as specified in the company's code of conduct. The code describes how the company should act professionally as an employer, business partner and as a participant in the community. The Code of Conduct is based on the UN Global Compact and its ten principles on human rights, labor rights, environmental protection and anti-corruption. Laws, regulations and norms set the minimum levels for the Company's actions. The Code of Conduct applies to all employees and board members, as well as others who represent the Company, such as consultants.

Corporate culture

The corporate culture is an important factor underlying Enzymatica's development. Working at Enzymatica should be safe, sound and promote personal development. The Company's working methods and organization should be such that all employees have the opportunity to influence their personal development and the development of the Company. The employees should have the resources and opportunities for development necessary to maintain a high level of expertise within their field. The work environment should be characterized by respect and trust for each individual employee. Harassment and all forms of discrimination are unacceptable and employees are expected to treat each other in the same way that they themselves would like to be treated. Matters regarding the work environment, health and safety are regulated by the Company's Code of Conduct and handled within the framework of local legislation.

Number of employees converted to full-time equivalents on average during the year



16
Women (11)

9
Men (7)

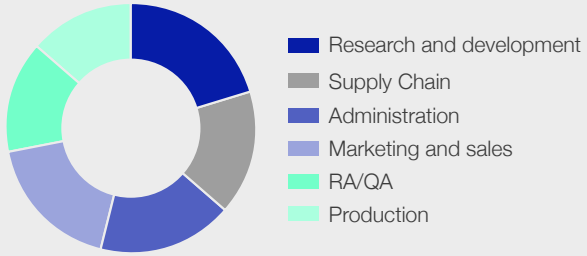
Sick leave

1.0% (4.9)

Staff turnover

13.2% (9.0)

Number of employees per work area



Corporate governance

Comments from the Chairman of the Board

Foundation laid for expansion

There is no doubt that 2021 was a challenging year for Enzymatica. Despite radically reduced sales, however, we continued our long-term company building, so that we will be well prepared when the market gains momentum and we launch our product in new markets. Board work during the year was active, forward-looking and maintained a positive outlook. The Board held a total of 27 meetings during the year. Although this may sound like many meetings, they were often short, with just one or two items on the agenda. But it is also a clear indication of the commitment of the members of the Board of Directors.

Up until September, I served as Executive Chairman of the Board, which provided excellent insight into the purely operational challenges and processes of the company. These insights will continue to be valuable in the future work of the board. I am pleased that Claus Egstrand accepted the Board's offer to take over as CEO. After just a few months, he has already made several important decisions about how the company is structured and run, and from the board's side, we consider this to be a positive development.

During the year, the work of the Board focused heavily on dealing with the consequences of the pandemic, while also supporting management in the effort to build a strong company. We actively participated in decisions related to the important MDR certification and have also served as a sounding board with respect to an array of other commercially important issues. A broad variety of areas are represented on the Board, which facilitates active, informed discussions and short decision-making paths.

One of the key issues that the Board addressed during the year was the decision to set financial targets for the company. Following an extensive strategic process, the Board arrived at well-founded levels that are fully reasonable for a company with Enzymatica's potential. While sales of SEK 600 million in five years is a high target compared with sales today, we must not forget that the current situation is due to the effects of a pandemic with rarely seen consequences for both society and the company. The EBIT target of 28% clearly shows the scalability of Enzymatica's business model.

Although Enzymatica is a relatively small company in terms of number of employees, there are stable procedures and processes for corporate governance. From the Board's side, we have an active Audit Committee that supports management both on an ongoing basis and in conjunction with reporting occasions. A good quality management system is in place and the company has also addressed sustainability issues, where we will see a changed and in-depth effort in the coming years.

The war in Ukraine is casting a shadow over the global economy and life in Europe, while also challenging our way of life and how we view the future. For Enzymatica, we see clear signs of an improved market situation and therefore see a bright future in our own business area. We have laid the foundation for global expansion, to ensure that more consumers discover our amazing product.

Bengt Baron, Chairman of the Board

Corporate governance

Corporate governance report

Governance of Enzymatica takes place through the General Meeting, the Board of Directors, the CEO and senior management in accordance with the Swedish Companies Act, the Articles of Association, Enzymatica's internal policy documents and the current rules and recommendations for companies that are listed on Nasdaq First North Growth Market. In 2021, 27 Board meetings were held that addressed topics such as the effects of the pandemic, financing, the budget and the Company's financial targets. In addition to the regular General Meetings, one Extraordinary General Meeting was held.

General Meetings

The General Meeting is the highest decision-making body and the forum through which shareholders exercise their influence over the Company. The General Meeting resolves on how to address a number of central issues for the Company – including disposition of the Company's profit or loss, adoption of the income statement and balance sheet, discharge from liability for the Board of Directors and the CEO, election of the Board of Directors and the auditor, as well as fee-related issues. An Extraordinary General Meeting may be held if the Board considers that there is a need to do so, or if the Company's auditors or owners of at least 10 percent of the shares should so request. In 2021, one Extraordinary General Meeting was held concerning an incentive program for the CEO.

Board of Directors

In 2021, the Board of Directors consisted of six members who are elected for one year by the General Meeting. According to the Articles of Association, the Board of Directors is to consist of at least three and a maximum of ten members, as well as a maximum of ten deputies. The Board of Directors elects its officers at a meeting held immediately after the Annual General Meeting.

Board Chair

In addition to leading Board meetings, the Chairman of the Board is responsible for ongoing contact with the CEO, monitoring the development of the Company and consulting with the CEO on strategic matters. The Chairman of the Board shall, in consultation with the CEO, be responsible for notice to attend Board meetings and the agenda, as well as for ensuring that matters are not handled in violation of regulations. Once a year, the work of the Board of Directors is evaluated under the direction of the Chairman of the Board. In 2021, Bengt Baron was the Chairman of the Board. During the period January 1 – September 8, 2021, he was Executive Chairman of the Board, with expanded operational responsibility compared with his ordinary role.

Committees

The Board has established an Audit Committee and a Remuneration Committee. The Audit Committee shall, without prejudice to the Board's responsibilities and tasks in general, monitor the company's financial reporting and the effectiveness of its internal control, stay informed about the audit of the annual accounts and consolidated accounts, review and monitor the impartiality and independence of the auditor while paying special attention to whether the auditor provides the company with services other than auditing services, and assist in the preparation of proposals for the AGM's decision on the election of an auditor. Since the Annual General Meeting, the Audit Committee members are Louise Nicolin and Helen Willberg, who assumed the role of chairperson after Marianne Dicander Alexandersson. The committee held 5 meetings in 2021.

The Remuneration Committee addresses matters concerning remuneration and benefits for senior executives. The committee consists of Bengt Baron, Mats Andersson and Gudmundur Palmason. Mats Andersson is chairman of the Remuneration Committee.

Board meetings

During the year, the Board of Directors held 27 meetings at which the minutes were recorded, 5 of which were by telephone and 14 per capsulam. Topics addressed by the meetings include interim reports, strategy, financial targets, organization and regulatory issues, as well as issues concerning the impact of the pandemic. The CEO and CFO participate regularly at Board meetings and other executives participate as needed. The company's auditor participates in at least one of the Board's regular meetings during the year, which took place in connection with the year-end report when the Board also met with the auditor without the presence of the company's management.

Corporate governance

Auditor

Deloitte was re-elected as the company's auditor at the 2021 Annual General Meeting, for the period until the next Annual General Meeting. In addition to the annual audit, the auditor reviews the interim report for the third quarter each year. Deloitte has been the company's auditor since 2017 and Jeanette Roosberg, authorized public accountant, has been the principal auditor since 2021.

CEO and senior management

The CEO is appointed by the Board of Directors and leads the company in accordance with the guidelines and instructions adopted by the Board. The CEO appoints a Management Group. At the end of 2021, this group consisted of six people in addition to the CEO, as well as an adjunct Head of Corporate Communications. A more detailed description of the Management Group can be found on www.enzymatica.com.

Remuneration to senior executives

Remuneration to the CEO and other senior executives comprises basic salary and car benefit. In addition, individual bonus agreements provide extra compensation as a percentage on top of the basic salary if certain targets are achieved. These targets are set by the CEO in consultation with the Board of Directors. The CEO prepares proposals for decisions on remuneration and benefits for senior executives and presents these to the Board. Decisions on remuneration and benefits to the CEO have been taken by Enzymatica's Board of Directors. The Extraordinary General Meeting on October 18, 2021 resolved to approve an incentive program for the CEO.

The CEO's employment agreement cites a period of notice from the Company of six months during which the level of salary and other benefits paid remains unchanged. The period of notice for the CEO is six months. No special severance package is paid. The period of notice for other senior executives is between three and six months, and the period of notice for the Company is between three and nine months. No special severance package is paid.

Salaries, remuneration and other benefits to the Board, the CEO and other senior executives are presented in Note 7.

Internal control

Internal control in the Company follows the procedures and principles established in the Company using various systems, controls and ongoing reporting. The Board of Directors is responsible for compliance with these procedures and principles. Each individual entity in the Company is followed up with reporting according to a set schedule and scope. Authorization guidelines and rules of procedure regulate who and how decisions are made regarding length of contract, costs or risk for the Company. Signing on behalf of the Parent Company and subsidiaries, as well as managing cash and cash equivalents, are handled by several people to create good control. The Board's assessment is that no internal audit function is needed in the company since this is not justified based on the scope and risk exposure of the company.

Financial Overview

(SEK thousand)	2021	2020	2019	2018	2017
Net sales, SEK thousand	57,243	111,245	61,306	52,560	59,446
Capitalized development costs, SEK thousand	-	-	-	-	-
Cash flow for the period, SEK thousands	7,525	-5,468	-40,975	59,428	-24,656
Gross margin, %	58	68	73	70	61
Equity/assets ratio, %	80	66	81	86	83
Debt/equity ratio, times	0.3	0.5	0.2	0.2	0.2
Equity (SEK thousand)	124,972	106,649	119,203	159,660	110,695
Cash flow for the year, operating activities, SEK thousands	-35,869	-10,652	-37,576	-28,793	-22,545
Net investments, SEK thousands	-6,133	-4,837	-866	-520	-1,265
Average number of employees	25	18	19	21	21
Number of shares at end of period	149,324,400	142,823,696	142,823,696	142,823,696	90,887,808
Earnings per share, basic and diluted, SEK[1]	-0.31	-0.09	-0.29	-0.45	-0.35
Equity per share, SEK	0.84	0.75	0.83	1.12	1.22

[1] Based on weighted average of the number of outstanding shares.

Definitions of – Alternative performance measures

Enzymatica uses alternative performance measures to increase understanding of the information in the financial statements, both for external analysis and comparison, and for internal evaluation.

Alternative performance measures are measures that are not defined in financial statements prepared in accordance with IFRS.

The following ratios are used:

Gross margin

Net sales for the period less costs for raw materials and supplies in relation to net sales. Gross margin shows earnings in relation to net sales and margin to cover other expenses, as well as profit margin.

Equity per share

Reported consolidated shareholders' equity divided by the number of outstanding shares. Shows the share of equity attributable to each share.

Earnings per share

Profit/loss for the year in relation to average number of outstanding shares. Shows the share of profit/loss for the year attributable to each share.

Earnings per share, diluted

Profit/loss for the year in relation to average weighted number of shares increased by the amount at full dilution. Shows the share of profit/loss for the year attributable to each share after taking potential shares such as warrants into account.

Debt/equity ratio

Total liabilities divided by shareholders' equity Shows the company's net debt and is used as a measure to measure debt and future financing needs.

Equity ratio

Equity as a percentage of total assets. Shows the share of equity in relation to total assets.

Net investments

Cash flow from investing activities Shows the amount used to invest in property, plant and equipment during the year.

Enzymatica's unique barrier technology protects people's health by creating a shield against viruses, bacteria and other microorganisms that cause colds and infections. We focus on global expansion through innovation and partnerships.

Enzymatica
THE SCIENCE THAT PROTECTS

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