



Enzymatica
THE SCIENCE THAT PROTECTS

Interim Report Q3/2023

January–September 2023

Enzymatica AB develops and sells products to treat infections and symptoms in the upper respiratory tract. The products are based on the Penzyme® barrier technology, which includes marine enzymes with unique properties. The best-selling product is ColdZyme®, a mouth spray for colds and cold like symptoms in the upper respiratory tract. ColdZyme has been launched in over 30 markets on four continents. The strategy is to continue to grow by developing more health products, strengthening the company's position in existing markets and expanding into new geographic markets through established partners. The company is headquartered in Lund and is listed on Nasdaq First North Growth Market. Enzymatica's certified advisor is Erik Penser Bank. For more information please visit www.enzymatica.se.

Enzymatica AB (publ)

Interim Report January–September 2023

“Results from the universities in Innsbruck and Kent offer significant commercial potential for ColdZyme, reshaping the competitive landscape.”

Claus Egstrand, CEO

Q3	January-September
<ul style="list-style-type: none"> Net sales reached SEK 13.3 (18.5) million. The operating result totaled SEK -8.7 (-12.6) million. Earnings per share, basic and diluted, were SEK -0.06 (-0.08). Cash flow from operating activities totaled SEK -16.0 (-6.0) million. 	<ul style="list-style-type: none"> Net sales reached SEK 35.1 (32.3) million. The operating result totaled SEK -34.3 (-46.6) million. Earnings per share, basic and diluted, were SEK -0.22 (-0.31). Cash flow from operating activities totaled SEK -37.7 (-37.7) million.

Key figures

(SEK million)	Q3 2023	Q3 2022	Jan.-Sept. 2023	Jan.-Sept. 2022	Full year 2022
Net sales	13.3	18.5	35.1	32.3	48.9
Gross margin, %	62	56	62	54	58
Operating profit/loss	-8.7	-12.6	-34.3	-46.6	-68.2
Cash flow from operating activities	-16.0	-6.0	-37.7	-37.7	-65.4
Net cash			-12.6	57.3	28.4
Average number of employees	20	22	21	23	23



Enzymatica AB (publ)

Interim Report January–September 2023

Significant events during the quarter

- In August, the Medical University of Innsbruck, Austria, presented the findings from an *in vitro* study that explored the effect of ColdZyme on human cells infected with the influenza A virus. The study shows that ColdZyme disrupts the infection cycle and restricts the spread of the virus to more cells. When ColdZyme was applied to infected cells, the viral load decreased by 99% compared with cells treated solely with saline solution. The researchers believe that ColdZyme would have a similar effect on other respiratory viruses.
- In September, the University of Kent (United Kingdom) presented the initial findings from an ongoing *in vivo* study where athletes use ColdZyme or a placebo for symptoms of upper respiratory tract infections. The results show that ColdZyme statistically significantly reduces the quantity of rhinovirus, the most common cause of the common cold. Moreover, individuals who used ColdZyme demonstrated statistically significantly fewer sore throat symptoms compared with individuals who used a placebo. The study, which is designed as a prospective, placebo-controlled, double-blind, and randomized trial, will be completed in the first half of 2024.

Significant events after the quarter

- No significant events have been reported after the quarter.

Other events during and after the quarter

- An abstract regarding the ongoing study at the University of Kent has been accepted for presentation at the 7th International Olympic Committee Conference on the Prevention Injury and Illness in Sport. The abstract will be also published in the British Journal of Sports Medicine.
 - The company is engaged in discussions with its partners regarding the launch in China and Japan. In the light of the recent research findings, optimal product claims and classifications are being evaluated.
 - The expansion of production capacity at the facility in Reykjavik has continued during the year and the facility is now ready to handle an extensive increase in capacity.
 - Lower than expected sales outside of Enzymatica's own markets (Sweden, UK, Iceland) have prompted discussions with the current business partners to explore constructive ways forward.
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CEO Claus Egstrand:

The quarter's research achievements reshape the landscape



The latest research findings have sparked substantial interest among global stakeholders in consumer health regarding Enzymatica and our barrier technology. Results from the universities in Innsbruck and Kent show a unique possibility for easy protection against several virus variants. Enzymatica is a small player with a revolutionary product, and it is essential that we meet our market with the right partners by our side. That enables the full leverage of our robust clinical documentation and the capitalization of the substantial consumer interest in protecting themselves from viruses.

Following the positive research outcomes about ColdZyme that were presented during the quarter, we have had several stakeholders reaching out to us with the purpose of assessing ColdZyme and our technical platform.

Reduces the viral load in infected cells

In August, researchers from the Medical University of Innsbruck demonstrated how ColdZyme in-vitro reduces the viral load in already infected cells (Influenza A) by over 99% compared with infected cells treated with saline solution. The researchers believe that ColdZyme should have a similar effect on other viruses, as not only influenza has already been shown to be significantly reduced following ColdZyme treatment. This is the first attempt by researchers to test the treatment of previously infected cells with ColdZyme, and the findings are remarkable.

Significant differences for viral load and sore throat

In September, the University of Kent released the first findings from the ongoing clinical study. A research group was able to demonstrate how ColdZyme statistically significantly reduces the viral load of rhinovirus – the most common cause of the common cold – compared with a placebo. Following the reduced viral load, individuals who used ColdZyme also experienced statistically significantly milder sore throat symptoms compared with those who used a placebo.

The research team's hypothesis is that as the study progresses, it will reveal more significant distinctions between ColdZyme and placebo, including for pathogens other than rhinovirus. The study follows a prospective, double-blind, placebo-controlled, and randomized approach, thereby ensuring the high quality of the results. The final results of the study are expected to be presented

during the first half of next year. The initial study findings alone offer us the potential for fresh marketing narratives, and we anticipate that the results will play a significant role in our launches in new markets.

Strong interest in ColdZyme.

Since the publication of results by both research groups, showcasing ColdZyme's ability to block and limit viruses, we have noticed substantial interest from prospective partners, including several key global players in the field of consumer health. While we have active partnerships in numerous markets, we are, unfortunately, encountering limited enthusiasm for our product from our largest partner at present. We have engaged in discussions with STADA over the past six months, as the order intake from their end has been virtually non-existent. This is the reason why our sales are lower than expected.

Enzymatica is a small player, but with a revolutionary product. We note tremendous interest in our barrier technology from other stakeholders. We have therefore started to assess other possible partners for the major European markets.

Our ongoing discussions with Sanofi remain constructive and amicable, and together with our partners in China and Japan work is underway for launch in the coming years.

Great commercial potential

The strong interest is, of course, fueled by the recognition of substantial commercial potential for our barrier technology in general, and for ColdZyme in particular. Our clinical documentation for ColdZyme is solid, we are in the final phases of the MDR certification process, and we are witnessing a substantial rise in consumer awareness about viruses and upper respiratory tract

infections in the post-pandemic period. We live in an environment with both seasonal and year-round viruses. Consumers worldwide are searching for ways to protect themselves in order to avoid missing workdays, major holidays, or sporting events. In this context, ColdZyme is an excellent fit because it is easy to understand and to use. Our challenge is to reach new consumers, as consumer surveys have shown that those who have tried ColdZyme almost always intend to make a repeat purchase.

In Sweden, we launched a major marketing campaign in September, including TV commercials, digital advertising, sampling, and various other activities. During the first two weeks of the campaign sales increased by 60%, underscoring the accuracy of both our message and our target audience. We are consistently expanding our market share in Sweden, and the impressive 5.9% figure for the quarter is one of the highest we have ever had. Sales from pharmacies were up by 18,9% in Sweden during the third quarter.

Exciting months ahead

Given the numerous ongoing initiatives, we remain committed to our financial targets for 2026.. We will be addressing the considerable consumer interest for protection against viruses by partnering with the right players who share a level of commitment to our product that matches our own.

We eagerly await the conclusion of the study in Kent during the first half of 2024, and we also have plans for additional studies. I am convinced that the coming months will be very important and exciting for Enzymatica.

Claus Egstrand
CEO



Enzymatica at a glance

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

Enzymatica has developed ColdZyme, a unique mouth spray for colds. It is sold on more than 30 markets on four continents.

Sales are handled in Sweden and the UK through contract organizations and in other markets through partner agreements with leading players in consumer healthcare, such as French Sanofi and German STADA. These distributors usually sell the product under their own brands, such as ViruProtect (STADA) and Bisolviral (Sanofi). In addition to ColdZyme, in Germany, since 2020 STADA has sold a spray for improved oral health, STADAProtect, which was developed by Enzymatica based on the same barrier technology platform.

Enzymatica's development work is focused on products related to upper respiratory tract infections. Research and development is led from Lund, in close collaboration with the production facility in Iceland.

Seasonal variations

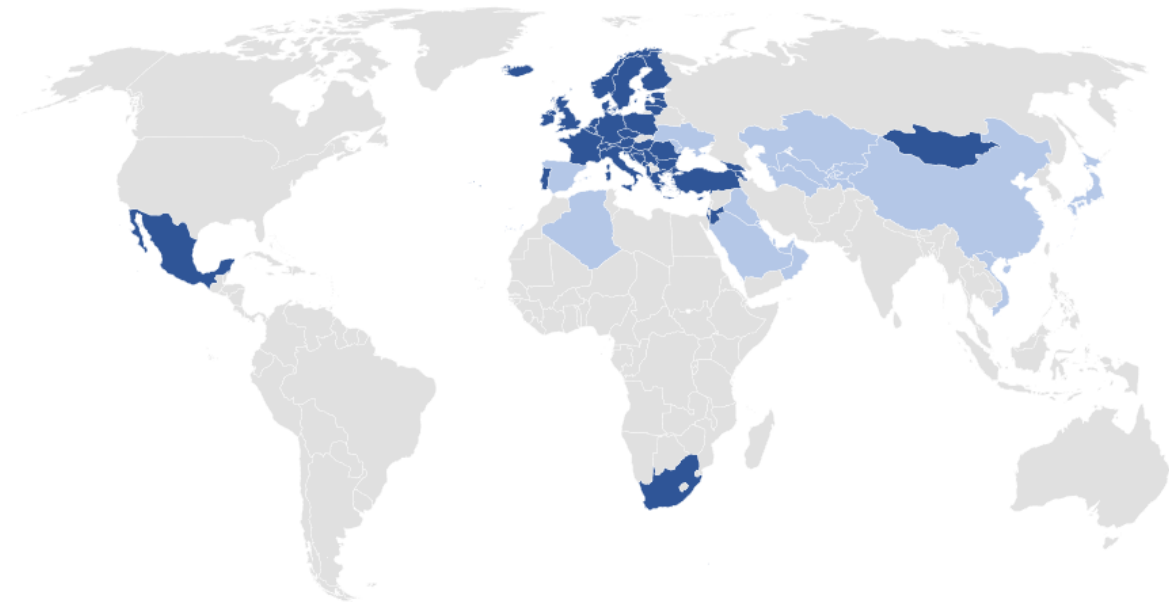
Cold products usually have a seasonal peak in the winter in the northern hemisphere, while sales level out in the summer months. During the coronavirus pandemic, sales were low even in the winter months due to social distancing, leading to a lower spread of the cold virus.

Financial targets

In November 2021, the Board set financial targets for Enzymatica for the next five years. At the end of 2026, sales will amount to at least SEK 600 million, with an EBIT margin of at least 28%. The strong growth compared with current sales is expected to result from launching in new major markets such as China, Japan, and the US, as well as by achieving increased market share in existing core markets, including Sweden, the UK, Germany, Italy, and France.

New markets

The company is engaged in discussions regarding the launch with its partners in China and Japan. In the light of the recent research findings, optimal product claims and classifications are being evaluated. In 2023, work was also initiated to find a potential partner for the North American markets. In the UK, Enzymatica is looking for a new partner to step up sales and marketing efforts.



- Product launched
- Launch planned within the next few years



Financial overview – July-September 2023

Sales and market

Consolidated net sales in the third quarter of 2023 came in at SEK 13.3 (18.5) million – a 28% year-on-year decrease compared with the same period in 2022. Adjusted for currency fluctuations, sales decreased by 30%.

Sales growth in Enzymatica's own markets (SE, UK, IS) during the period was 27% compared with the same period in 2022. The decline in sales during the third quarter of 2023 is thus entirely attributable to inadequate order intake from Enzymatica's international partners.

This decline is especially applicable to STADA, which in 2023 placed orders well below the expected level. Discussions are ongoing with STADA to explore constructive ways forward. Because of the low order intake, Enzymatica will no longer be able to guarantee exclusive sales rights in the markets where the agreement with STADA currently applies. Consequently, Enzymatica has initiated discussions with other partners during the quarter concerning several of the markets currently served by STADA.

The dialogue with Sanofi has been positive and constructive. Discussions with the company's partners in China and Japan remain constructive, and in the light of the recent research results, optimal product claims and classifications are being evaluated.

The cold remedy market at pharmacies in Sweden decreased 3.0% in value for the quarter compared with the same quarter in 2022. In the same period, ColdZyme sales from pharmacies increased by 18.9% in value compared with 2022.

ColdZyme's share of the total cold remedy market in terms of value was 5.9%, compared with 4.8% for the same period year-on-year.

In the UK, sales increased during the quarter. At Boots, ColdZyme's sales increased by 5.5% (number of packages) compared with the same quarter in 2022. At amazon.co.uk, sales increased by 18.1% (number of packages) during the quarter compared with the same quarter in 2022.

Performance

The gross margin during the quarter was 62% (56).

Enzymatica experiences variations in gross margins between individual quarters, which is due to the distribution between its own sales and sales via partners.

Total operating expenses for the quarter amounted to SEK 17.3 (23.5) million. The lower expenses can be attributed to lower selling expenses and research and development costs compared with the same period last year. No expenses for development projects were capitalized during the quarter (0).

The consolidated operating loss was SEK -8.7 (-12.6) million. Net financial income and expenses for the period amounted to SEK -0.5 (-0.3) million. Tax expense for the period was SEK 0 (-0.2) million. Impairment charges totaled SEK 1.1 (0.9) million.

Research, development and other investments

Total consolidated research and development expenses were in line with the plan and amounted to SEK 2.3 (5.5) million for the third quarter. The Group's investments in property, plant and equipment and intangible assets for the

quarter totaled SEK 0.0 (1.1) million, of which SEK 0 (0) million are intangible assets.

In August, the Medical University of Innsbruck, Austria, presented the findings from an *in vitro* study that explored the effect of ColdZyme on human cells infected with the influenza virus. The study shows that ColdZyme disrupts the infection cycle and restricts the spread of the virus to more cells. When ColdZyme is applied to infected cells, the viral load decreases by 99% compared with cells treated solely with saline solution. The researchers believe that ColdZyme would also have a similar effect on other respiratory viruses.

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Financial overview — January-September 2023

Sales

Consolidated net sales for the period January–September came in at SEK 35.1 (32.3) million – a 9% year-on-year increase compared with the same period in 2022. Adjusted for currency fluctuations, sales increased by 6%.

Performance

The gross margin for the period January–September was 62% (54%).

Total operating expenses for the period January-September were SEK 56.8 (65.5) million. No expenses for development projects were capitalized during the period, SEK 0 (0).

The consolidated operating loss was SEK -34.3 (-46.6) million.

The result for the period was SEK -35.7 million (-46.5).

Research, development and other investments

Total consolidated research and development expenses amounted to SEK 9.5 (19.3) million for the period January–September 2023. The decrease compared with the same period in 2022 is mainly due to lower costs for clinical trials and the MDR application. The Group's investments in property, plant and equipment and intangible assets for the period January–September totaled SEK 0.8 (4.8) million. The decrease compared with the same period in 2022 is mainly attributable to lower costs for an investment to upgrade and increase the capacity of production equipment in Iceland. No investments were made in intangible assets (0).

Funding and cash flow

The Group's available funds at the end of the period totaled SEK 14.6 (81.1) million, of which SEK 13.0 (79.5) million were in cash and cash equivalents and SEK 1.6 (1.6) million in unutilized credit facilities.

In June 2022, Enzymatica's three largest shareholders, along with the CEO and chairman of the board, entered into a loan agreement with the company for a maximum of SEK 20 million, which has been fully utilized.

In addition to the above available funds, there is an unutilized credit facility with a maximum amount of SEK 7 million via factoring in the parent company.

Net debt at the end of the period totaled SEK -12.6 (57.3) million. Cash flow from operating activities from January through September totaled SEK -37.7 (-37.7) million. Cash flow includes a one-off payment of SEK 5.6 million to one of the company's partners. Total cash flow for the period amounted to SEK -37.8 (47.8) million.

Parent company

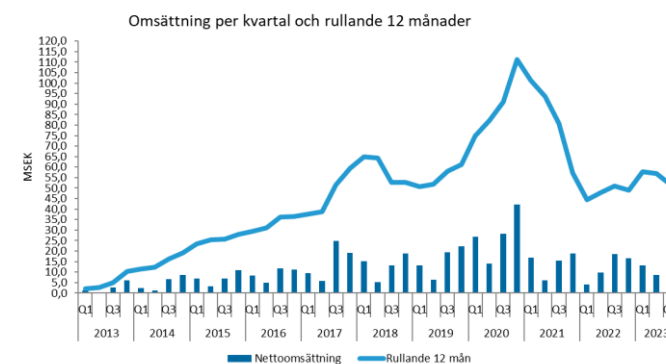
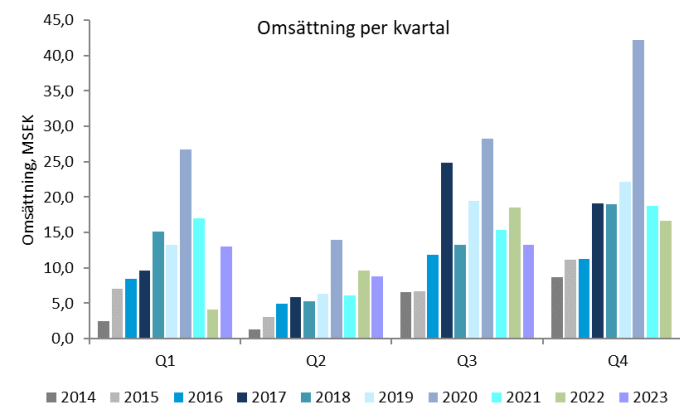
The parent company is responsible for group management and all operational activities, with the exception of enzyme production and the part of research and development that take place within the subsidiary Zymetech.

The parent company's sales from January through September reached SEK 33.3 (30.4) million. Loss before tax came in at SEK -36.9 (-46.4) 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 -36.7 (46.8) million. Please see the consolidated figures for more information.

Staff

The number of people employed by the group, converted to full-time positions, was 19 (23) at the end of the period. The employees included 9 (11) men and 10 (12) women.



Other information

Group

Enzymatica AB (publ) (corporate identity no. 556719- 9244), with its head office in Lund, Sweden, is the parent company of the subsidiaries Zymetech 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 2022 Annual Report have been applied in this interim report as well.

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.

Related-party transactions

In June 2022, a loan agreement for SEK 20 million was signed with Enzymatica's three largest owners – Mats Andersson (SEK 5 million), Håkan Roos (SEK 5 million) and Björn Algvist (SEK 5 million) – as well as Chairman of the Board Bengt Baron (SEK 3 million) and CEO Claus Egstrand (SEK 2 million). Mats Andersson, Bengt Baron, and Claus Egstrand are related parties with respect to the company. The utilized loan amount must be repaid starting September 30, 2024, and be repaid in full by March 30, 2026, at the latest. The loan runs at an annual interest rate of STIBOR 3 months + 7 percent. The loan has been fully utilized.

Information about risks and uncertainties

Enzymatica's business is exposed to several risks, both operational and financial risks. The operational risks mainly comprise uncertainty related to product development, supplier agreements, competition, regulatory permits, product liability, dependency on key personnel, legislation and regulatory requirements, intellectual property and distribution, as well as the impact of the coronavirus pandemic. The financial risks mainly comprise currency, credit, funding and liquidity risks. For a more detailed description of the risks and uncertainties Enzymatica faces, please see the 2022 Annual Report, which is available on the company's website.

Enzymatica is monitoring developments related to the war in Ukraine and the consequences of the extensive economic sanctions against Russia. Both countries are markets where Enzymatica had previously planned to launch over the next few years, but a delayed launch, or the lack thereof, would not affect Enzymatica's business or the approved financial targets.

Enzymatica is affected by the economic uncertainty in the world, with respect to rising inflation, higher interest rates, and climbing costs for transports, energy, equipment, and materials. However, the impact on the company has been marginal as of the end of the third quarter of 2023.

Upcoming financial information

Year-end report 2023	February 16, 2024
Interim report Jan–March 2024	April 25, 2024
2023 Annual Report	April 5, 2024

The interim reports and annual report are available on Enzymatica's website www.enzymatica.se.

Signature of the interim report

Lund, November 7, 2023

Claus Egstrand, CEO



Other information

For questions about this report, please contact:

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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, November 07, 2023.

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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. Enzymatica's certified advisor is Erik Penser Bank.



Condensed consolidated statement of comprehensive income

All amounts in SEK thousand	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Operating income					
Net sales	13 268	18 528	35 070	32 313	48 948
Cost of goods sold	-4 986	-8 236	-13 370	-14 778	-20 494
Gross profit	8 282	10 292	21 700	17 535	28 454
Sales & Marketing expenses	-5 244	-9 256	-18 839	-19 764	-32 784
Administrative expenses	-9 679	-8 724	-28 485	-26 459	-38 716
Research and development costs	-2 349	-5 536	-9 482	-19 312	-26 497
Other operating income	318	1 116	1 419	2 537	2 629
Other operating costs	-76	-503	-596	-1 181	-1 304
Operating profit/loss	-8 748	-12 611	-34 283	-46 644	-68 217
Profit/loss from financial items					
Interest income and similar profit/loss items	-31	178	208	632	527
Interest expenses and similar profit/loss items	-419	-478	-1 430	-723	-1 056
Profit/loss after financial items	-9 198	-12 912	-35 505	-46 735	-68 746
Tax expenses	-38	-152	-162	260	89
Profit/loss for the period	-9 236	-13 064	-35 667	-46 475	-68 657
Other comprehensive income:					
Items that have been redirected or may be included in the profit/loss:					
Translation difference of subsidiaries	-8	346	1 457	2 055	1 013
Total other comprehensive income, net of tax	-8	346	1 457	2 055	1 013
Total comprehensive income for the period	-9 245	-12 717	-34 210	-44 420	-67 644
Share attributable to parent company shareholders	-9 245	-12 717	-34 210	-44 420	-67 644



Earnings per share

	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Earnings per share, SEK (basic and diluted)	-0,06	-0,08	-0,22	-0,31	-0,44
Equity per share, SEK	0,56	0,91	0,56	0,91	0,77
Equity-asset ratio, %	66%	74%	66%	74%	72%
Number of outstanding shares	164 256 840	164 256 840	164 256 840	164 256 840	164 256 840
Average number of outstanding shares (basic and diluted)	164 256 840	154 301 880	164 256 840	150 983 560	154 301 880

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

Interest-bearing current and non-current liabilities, less cash and cash equivalents.



Quarterly review by auditors

All amounts in SEK thousand	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Net sales	13 268	8 764	13 038	16 635	18 528
Gross profit/loss	8 282	5 479	7 939	10 919	10 292
Gross margin in %	62%	63%	61%	66%	56%
Operating costs	-17 272	-17 033	-22 501	-32 462	-23 517
Operating profit/loss	-8 748	-11 155	-14 380	-21 574	-12 611
Profit/loss for the period	-9 236	-11 511	-14 920	-22 183	-13 064
Cash flow	-16 165	-9 389	-12 285	-28 697	74 481



Condensed consolidated statement of financial position

All amounts in SEK thousand	2023-09-30	2022-09-30	2023-06-30	2022-12-31
Assets				
Intangible assets	68 960	71 881	69 589	70 847
Tangible assets	17 969	17 679	15 855	16 401
Financial assets	2 299	2 628	2 335	2 315
Inventories	11 319	13 011	13 383	11 511
Trade receivables	10 673	9 802	6 818	14 229
Other receivables	15 621	6 625	6 482	8 420
Cash and cash equivalents	13 024	79 472	29 119	50 689
Total assets	139 866	201 098	143 582	174 413
Equity and liabilities				
Equity	92 083	149 634	101 327	126 293
Long-term interest-bearing liabilities	24 388	20 874	21 954	21 120
Current interest-bearing liabilities	1 261	1 307	696	1 195
Trade payables	3 344	9 297	2 020	6 671
Other liabilities	18 789	19 986	17 585	19 134
Total equity and liabilities	139 866	201 098	143 582	174 413

Condensed consolidated statement of changes in equity

All amounts in SEK thousand	2023-09-30	2022-09-30	2023-06-30	2022-12-31
Opening balance	126 293	124 972	126 293	124 972
New share issue	0	74 662	0	74 662
Issue expenses related to New share issue	0	-5 581	0	-5 698
Total comprehensive income for the period	-34 210	-44 420	-24 965	-67 644
Closing balance	92 083	149 634	101 327	126 293



Condensed consolidated statement of cash flows

All amounts in SEK thousand	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Operating profit/loss	-8 748	-12 611	-34 283	-46 644	-68 217
Adjustments for non-cash items	Note 1 1 609	1 843	4 500	4 905	7 733
Financial items	-450	-300	-1 223	-91	-529
Cash flow from operating activities before changes in working capital	-7 589	-11 068	-31 006	-41 830	-61 014
Changes in working capital	-8 403	5 034	-6 680	4 097	-4 428
Cash flow from operating activities	-15 991	-6 035	-37 686	-37 733	-65 441
Acquisition/disposal of property, plant & equipment	-48	-577	-362	-3 114	-3 717
Cash flow from investing activities	-48	-577	-362	-3 114	-3 717
Rights Issue	0	74 662	0	74 662	74 662
Transaction costs attributable to new share issue	0	-5 581	0	-5 581	-5 698
Change in bank/overdraft facilities	-125	12 012	209	19 546	19 276
Cash flow from financing activities	-125	81 093	209	88 627	88 241
Total cash flow for the period	-16 165	74 481	-37 838	47 780	19 083
Cash and cash equivalents at start of period	29 119	4 968	50 689	31 619	31 619
Translation difference cash and cash equivalents	70	23	174	72	-13
Cash and cash equivalents at end of period	13 024	79 472	13 024	79 472	50 689

Note 1: Primarily related to depreciation.



Parent company income statement

All amounts in SEK thousand	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Operating income					
Net sales	13 041	15 240	33 278	30 363	46 354
Cost of goods sold	-8 999	-9 948	-21 480	-21 415	-30 061
Gross profit	4 042	5 292	11 798	8 948	16 292
Sales & Marketing expenses	-5 196	-8 869	-18 149	-18 788	-31 726
Administrative expenses	-6 448	-5 211	-19 104	-17 450	-26 547
Research and development costs	-1 673	-5 230	-10 642	-19 611	-27 674
Other operating income	769	654	850	1 534	1 182
Other operating costs	-722	-497	-588	-1 169	-1 238
Operating profit/loss	-9 228	-13 860	-35 836	-46 536	-69 711
Profit/loss from financial items					
Interest income and similar profit/loss items	19	142	302	586	704
Interest expenses and similar profit/loss items	-358	-362	-1 327	-418	-872
Profit/loss after financial items	-9 567	-14 081	-36 860	-46 368	-69 878
Tax expenses	0	0	0	0	-196
Profit/loss for the period	-9 567	-14 081	-36 860	-46 368	-70 074



Parent company balance sheet

All amounts in SEK thousand	2023-09-30	2022-09-30	2023-06-30	2022-12-31
Assets				
Intangible assets	6 654	9 575	7 283	8 541
Tangible assets	52	144	78	131
Financial assets	18 452	18 648	18 452	18 452
Inventories	8 859	9 605	10 737	8 437
Trade receivables	10 247	9 200	6 516	13 704
Receivables from group companies	380	6 680	2 002	2 585
Other receivables	12 364	2 110	4 134	6 802
Cash and bank balances	12 264	76 896	26 819	49 009
Total assets	69 271	132 857	76 022	107 662
Equity and liabilities				
Equity	26 257	86 940	35 824	63 117
Long-term interest-bearing liabilities	22 088	20 380	21 779	20 875
Current interest-bearing liabilities	0	0	0	0
Liabilities to group companies	0	0	0	0
Trade payables	3 230	9 190	1 863	5 972
Other liabilities	17 697	16 346	16 556	17 698
Total equity and liabilities	69 271	132 857	76 022	107 662



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, 2023, to September 30, 2023. 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 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 November 7, 2023

Deloitte AB

Jeanette Roosberg
Authorized public accountant





www.enzymatica.com