

ZYMIQ
Smart Enzyme Technology



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& Capital



Year-end report

Q4

January - December 2025



An Eventful 2025

Strongly positioned for 2026

During the quarter, ZymIQ carried out strategic recruitment to add important expertise in sales/marketing and Biopharma. These reinforcements are part of building an organization equipped for 2026. At the same time, product development is progressing and a review of the production chain has been initiated to enable future large-scale.

1 jan – 31 dec 2025

- Net sales increased by 48% to SEK 1,902 thousand (1,281)
- Loss after tax amounted to SEK -12,167 thousand (-10,954)
- Earnings per share amounted to SEK -1.39 (-1.04)
- Cash and cash equivalents amounted to SEK 2,488 thousand (3,189)

1 okt – 31 dec 2025

- Net sales amounted to SEK 356 thousand (269)
- Loss after tax amounted to SEK -5,925 thousand (-2,610)
- Earnings per share amounted to SEK -0.67 (-0.31)

Significant events during the reporting period

- ZymIQ receives a positive response from the European Patent Office.
- Emil Bacos has been recruited as Chief Commercial Officer (CCO) of ZymIQ Technology AB starting December 8th.
- ZymIQ has presented its enzyme technology to potential investors at the BioStock Life Science Summit, Lund.
- New agreement between ZymIQ and fjör.
- New cosmetics products have been developed for the Asian market.

Significant events after the reporting period

- Karin Bryder has been recruited as Chief Operating Officer (COO) of the subsidiary ZymIQ Biopharma AB.
- An issue of approximately 519,000 shares was registered with the Swedish Companies Registration Office in January 2026.



CEO has the **Word**



2025 was the year when ZymiQ took the step from building – to being ready to scale.

During the year, we have focused on three key areas: strengthening our commercial structure, ensuring quality and cost-efficiency in our production, and continuing to create scientific breakthroughs that differentiate us globally. As we now enter 2026, all the basic conditions are in place to shift over to growth, increased revenues and international expansion.

All commercial preparations have now been completed.

The production of our enzyme tablets has been successfully moved home to Sweden, where the test batches have been validated and cost targets have been met. During the year, we have recruited key competencies in sales, marketing, supply chain and biopharma, an organization built for 2026 and beyond. At the same time, our brands have been strengthened through strategic agreements in Asia, new retailers in Europe and increased visibility in both human and veterinary health.

The R&D in 2025 has been exceptional.

We have taken significant steps across all of our research platforms. In Biopharma, the completed studies in both the mycobacteria project and our enzyme targeting antibiotic-resistant staphylococci have shown results that we consider to be of high scientific and commercial relevance. Several of these studies will be published 2026 and interest is expected to increase further from both industry and potential partners.

At the same time, we have strengthened the clinical evidence for our marketed products. Within Kalzyme, another study was completed with significant results, and SLU published an independent evaluation with very positive conclusions. Within DentaPrev, the enzyme-based tablet has been launched on a smaller scale and has been met with enthusiasm from consumers, clinicians and investors alike.

Business development continues in the right direction.

New agreements have been signed in Malaysia, Thailand and Germany, and our partnership with fjör last year has been strengthened through a new 36-month agreement that ensures fixed revenues and long-term production volume. The fact that fjör continues to attract international attention demonstrates the strength of our underlying technology and opens doors to further cosmetic investments.

The planned IPO is progressing.

The work on ZymiQ's listing process has continued during the year, in close dialogue with our financial advisors. We are fully aware of the importance of the right timing, both market-wise and operationally. The directed share issue that is now being carried out is an important step, and our ambition is to close it in April. After this, full focus is shifted back to the listing work. The organizational and technical pieces of the puzzle are already in place.

When I look back at the year, it is clear that 2025 was the year when the structures fell into place. 2026 will be the year when we begin to reap the benefits of the work that has been done. Increased sales, international expansion and new research results that strengthen both our position and our long-term valuation.

We now have a portfolio of products that work, a science that is noticeable and a market where enzyme technology is becoming increasingly relevant. With continued confidence, we take the next step in ZymiQ's journey.

Michael Edelborg Christensen
CEO, ZymiQ Technology AB (publ.)



Business Overview

About the Company

ZymiQ is an innovative Life Science group, founded in 2020, by scientists, veterinarians and entrepreneurs.



ZymiQ Technology AB focuses on smart enzyme technology in health products intended for both humans and animals.

ZymiQ Biopharma AB is a wholly owned subsidiary that develops the next generation of antimicrobial products using enzyme and phage technology that are more effective and less harmful than traditional treatments. In this way, ZymiQ is fighting the global threat of increased antibiotic resistance by developing new solutions that can potentially replace or complement future antibiotic treatments.

ZymiQ is headquartered at Medicon Village in Lund, Sweden, and has offices in Virginia, USA, as well as representative offices in Singapore and Malaysia.

Introduction to the Company's operations

ZymiQ has developed two unique research platforms to prevent current infections. ZymiQ's first platform protects healthy skin and mucous membrane, while the second platform fights ongoing current bacterial infections. Here, the enzymes act as high-precision tools that can target unwanted pathogens, while keeping the microbiome healthy and intact. With the potential for unique synergy effects, the platforms have the potential to deliver products that can replace conventional antibiotic treatment and thereby reduce the risk of antibiotic resistance.

In addition to advanced research, ZymiQ primarily develops enzyme-based oral care products for humans and animals. DentaPrev (www.dentaprev.com) is an innovative oral care brand that uses enzymes to prevent malignant bacteria from causing plaque, tartar and bad breath. Kalzyme (www.kalzyme.com), for dental and skin care in animals, prevents microbial adhesion and irritation to the skin and mucous membranes and accelerates the healing process. DentaPrev and Kalzyme are also available in a B2G variant to be able to support societal functions related to health in military operations and crisis preparedness, here they go under the brand CombatClean. ZymiQ also has a partnership with the high-profile skincare brand fjör (www.fjor.life), which exclusively uses the company's technology platforms for the development of new products.



Left: Michael Edelborg Christensen presented ZymiQ and the enzyme technology at the BioStock Life Science Summit in November. See the full presentation on Biostock's website: <https://biostock.se/en/2025/11/zymiq-life-science-summit-2025/>

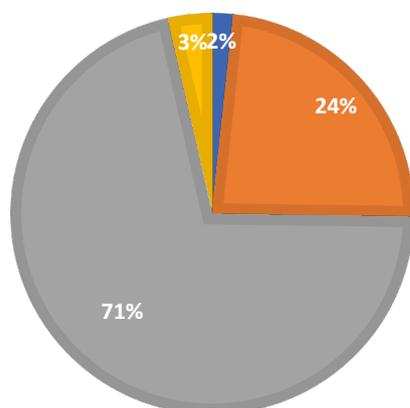


Financial overview

The sales growth of 48% comes largely from fjör and Kalzyme. New products have begun to be sold in low volume. Development of new future products continued to be intensive during the year, particularly in the subsidiary Biopharma. Depreciation on fully developed products has impacted earnings by approximately SEK 1.1 million.

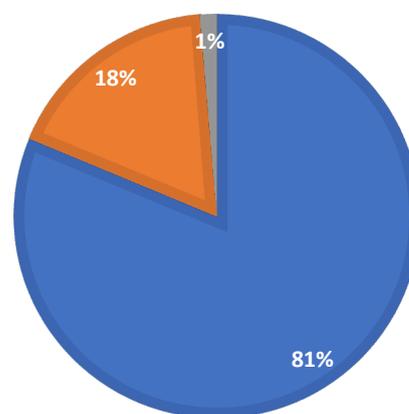
Quarterly earnings development

**Net sales Q1-Q4 2025
by brand**



- DentaPrev (Tab + Spray)
- Kalzyme
- Fjör
- Combat Clean (Tab + K9)

**Net sales Q1-Q4 2025
by geographic area**



- Europe
- Asia
- US

Quarterly financial performance

All amounts in SEK thousand	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net sales	356	400	334	812	269	268	328
Gross profit/loss	224	254	277	251	44	213	157
Gross margin in %	63%	64%	83%	31%	16%	79%	48%
Operating profit/loss	-5 867	-1 029	-3 148	-2 104	-2 764	-2 942	-3 136
Profit/loss for the period	-5 925	-1 030	-3 149	-2 063	-2 610	-3 008	-3 157
Cash flow	528	1 072	-1 369	-932	2 171	-3 951	4 245



DentaPrev

DentaPrev offers gentle and effective dental care that improves oral hygiene with the help of enzymes. With high-quality ingredients and enzymes, DentaPrev helps fight plaque, tartar, and bad breath. The portfolio includes dental spray and enzyme tablets.

DentaPrev Dental Spray

DentaPrev Dental Spray is used to clean teeth and gums, maintain good oral hygiene, and freshen your breath throughout the day. The product improves your oral hygiene by creating a multifunctional barrier that prevents the adhesion of bacteria. At the same time, the oral microbiome is balanced.

The unique design of the bottle is adapted to the user's needs, where it should be easy and convenient to improve both their own and others' oral hygiene. The spray is intended for children, adults and the elderly for smooth, effective and gentle oral care



DentaPrev Enzyme Tab

DentaPrev Enzyme Tab is a new revolutionary solution for smooth oral hygiene, based on an advanced enzyme blend developed in collaboration with a global leading partner in enzyme technology. The product is designed as a tablet that dissolves in the mouth and reduces plaque and balances the oral microbiome, as confirmed in clinical studies. A daily intake of three tablets gives an effect equivalent to about 60 seconds of conventional toothbrushing.

The product addresses a clear need for smooth oral hygiene in situations where traditional toothbrushing is not possible, while also offering a solution for consumers who want to optimize their oral health



During the quarter, the focus has been on developing sales and marketing strategies for Enzyme Tab. We have developed a new updated packaging proposal that harmonizes with DentaPrev's established visual identity. This choice strengthens our professional profile and allows us to more clearly offer a complete kit for better oral hygiene. Initially, we are launching the tried and tested mint flavor, but we are also looking at the possibilities of broadening the range with more modern flavors and a design niched towards a younger target group.

As previously communicated, production has also been moved to Sweden to ensure scalability at the same time, and we are evaluating the opportunities for entry into the Swedish grocery trade. Internationally, work is progressing according to plan with existing agreements in Asia, while registration of the product is ongoing in Sri Lanka and Thailand.

During the past quarter, DentaPrev has also participated in several events to strengthen DentaPrev's position with both professional users and potential investors.

During **Swedental and the National Meeting of Odontologian**, DentaPrev was presented to industry for the first time. The event is the Nordic region's largest meeting place for dental professionals and visitors looking for the latest innovations in oral health. We received a very positive response for DentaPrev spray and Enzyme Tab, and several clinics have already expressed interest in including the products in their future sales range

Participation at **the BioStock Life Science Summit** resulted in great interest from investors and a positive response to the DentaPrev Enzyme Tab.

In addition to these industry-specific forums, an activity was also carried out at **Mindpark in Helsingborg**, where samples of DentaPrev Enzyme Tab were distributed to an active "on-the-go" target group to increase brand awareness.



Above: ZymiQ represents DentaPrev at this quarter's event.

CombatClean

The CombatClean brand has been developed to provide enzyme-based health products specifically adapted for military personnel and emergency services. Currently, the range includes Clean Teeth Enzyme Tab and Kalzyme K9 Dental Spray for service dogs. The ambition is to also include DentaPrev Dental Spray in the range.

Clean Teeth Enzyme Tab

The Clean Teeth Enzyme Tab focuses on the military and Armed Forces where dental disease is one of the most common non-combat-related injuries during military operations, with 150-200 acute dental cases per 1,000 people annually in active-duty forces. Dental problems often lead to staff having to be evacuated from their assignments, resulting in loss of time and strain on resources and negatively affecting operational readiness. CombatClean can play an important role in this by offering efficient and flexible dental care for the personnel out in the field.



K9 Dental Enzyme Spray

Keeping a dog's teeth clean and free of plaque is no easy task. Traditional toothbrushing is often a challenge, and the high cost of veterinary dentistry can add up quickly. Even worse, poor oral health can impair K9's overall performance. That's why we now also offer K9 Dental Enzyme Spray, specifically designed for service dogs





Kalzyme

Kalzyme is developed by veterinarians and animal health scientists. Kalzymes' unique enzyme technology is specifically developed to strengthen natural defenses and reduce the risk of growth of harmful bacteria by breaking down biofilms. The product portfolio includes three products in the form of Dental Spray, Dermal Spray and Dermal Gel. Additional products are under development. Kalzyme is currently available for sale in the Southeast Asian markets and in Sweden and has been launched for veterinarians in the US in the autumn of 2025.

Kalzyme Dental Spray

Kalzyme Dental Spray is a dental spray for dogs and cats. Dental Spray helps to counteract plaque and tartar build-up while supporting a healthy bacterial flora in the mouth and providing fresh breath.



Kalzyme Dermal Spray & Gel

Kalzyme Dermal Spray and Gel create a soothing protective film around skin irritations, hotspots, redness and itching. At the same time, the skin is exfoliated and moisturized.



Kalzyme Otic Drops - **New item**

Kalzyme has recently expanded its range with Kalzyme Otic Drops, a gentle and caring ear product that is specially developed to relieve irritation and effectively dissolve both wax and biofilm. By making use of natural enzyme technology, the product recreates a healthy environment in the ear by balancing the microbiome, making it suitable for daily and long-term use with no side effects for the pet.



During the period, Kalzyme has pre-launched **Kalzyme Otic Drops** in smaller editions, and preparations for full-scale production are now in full swing. The product addresses a widespread and recurring problem among dog owners, and we believe that it has great potential to become a significant bestseller in the portfolio.

The development of our dental range is also proceeding according to plan. We are currently working on a new product line based on a more powerful enzyme blend, which is intended to be launched in both spray and gel formats in the future.

As part of our commercialization strategy, a close collaboration has been initiated with a small zoo store. Here, all products will be test-selling together with new market material to establish a "best practice" model that can later be globalized and applied to more markets.

Our expansion in Asia has also taken important steps forward as Malaysian distributor KM Vet Pharm Sdn Bhd has placed its first order. We are now awaiting orders from additional players in the region, which is expected to drive sales and increase awareness of Kalzyme in Asia going forward.



Partnership with fjör

fjör is an innovative skincare brand that uses ZymlQ's enzyme technology to strengthen the skin barrier and promote microbial diversity. The product range offers Hydrolytic serum, moisturizer and body lotion.

As previously communicated, ZymlQ has signed a new agreement with Fjör. The new agreement marks the start of a deeper collaboration with a focus on global expansion and product development. The agreement, which runs for 36 months with the possibility of extension, guarantees ZymlQ a fixed level of revenue throughout the period. This replaces the previous agreement between the parties and means that ZymlQ will now manufacture all products in last year's range and be responsible for the development of new products.

Fjör, which has previously received international attention in publications such as Vogue, Financial Times and Esquire, has also continued to strengthen its reach during the past quarter through participation in several interviews and podcasts. In parallel, the development of new products continues, with the hope of presenting a broader product portfolio in the coming year.





Financial information

Company information

ZymiQ Technology AB (publ), corporate identity number 559279–3631, is a Swedish-registered limited liability company with its registered office in Lund, Sweden, and which is the parent company of the ZymiQ Group. The address of the head office is Scheeletorget 1, 223 63 Lund. Wholly owned subsidiaries are ZymiQ Biopharma AB, Lund, Sweden and ZymiQ Animal Health LLC, Virginia, USA. The company is also represented through offices in Singapore and Malaysia.

The share

ZymiQ Technology AB (publ) intends to be listed on Nasdaq First Growth Market. ISIN code: SE0016074306.

The number of shares at the end of the period was 8,880,736. All shares are of the same class and have the same voting rights.

Scope of the report

This year-end report covers the period from 1 January 2025 to 31 December 2025. All information in the report relates to the ZymiQ Group.

Organization

At the end of the period, the Group had 11 employees, of which 6 were women and 5 men. The number of consultants is 1-2.

Research and development

The development work is run in-house in collaboration with consultants and external clinics. The development work is focused on new development and further refinement of the current product portfolio.

Disputes

ZymiQ Technology is not a party to any legal dispute or arbitration. Nor is the Board aware of any circumstances that could lead to any such legal process being imminent.

Insurance

ZymiQ Technology has customary business insurance that also includes product liability coverage. The insurance cover is subject to continuous review. The Board of Directors assesses that the business insurance is adapted to the current scope of the business.

Risk factors

ZymiQ Technology was formed in 2020. The company's contacts with both customers and suppliers are relatively short. A short history of operations can be expected to lead to an increased sensitivity to changes in the outside world. The short operating history also makes it more difficult to evaluate growth power and profitability targets. The risks that are primarily assessed to affect the company can be divided into market-related and company-specific risks. The market-related risks mainly consist of uncertainty regarding capital raising, market developments, political climate, competition, and suppliers and production. In addition to the short history, the largest company-specific risks are also found in clinical studies, organizational development, development costs, product liability and intellectual property rights.



Conditions for continued operation

This financial information has been prepared based on the going concern assumption. ZymIQ Technology has historically reported losses. In preparing the communiqué, management has based its assumptions on existing cash and cash equivalents, increased sales and the possibility of other financing. When estimating future expenses, management has considered that certain expenses are under management's control and can thus be eliminated or postponed to the future. Management is aware that there is uncertainty in the estimation of future cash flows as well as uncertainty in the financing of operations.

If ZymIQ Technology is unable to continue to operate the business for any reason, it may affect the Group's ability to realize the carrying amount of its assets, especially related to retained expenses for development work, as well as to pay debts at a normal pace and to the amounts recorded in the Group's quarterly report.

ZymIQ Technology AB
Lund, March 5, 2026

Board of Directors

*Jonas Forsberg, Magnus Steen, Nicklas Persson
Rickard Ånell, Göran Strömberg*

QUESTIONS ABOUT THE REPORT WILL BE ANSWERED BY
Michael Edelborg Christensen, CEO, ZymIQ Technology AB
Tel: 0727-144 166Mail: michael.christensen@zymiq.com

Annual report

The Annual Report for 2024 is available at the company.

Annual General Meeting

The 2025 Annual General Meeting was held on May 15 in Lund. The protocol is available at ZymIQ Technology AB.

Accounting policies

This report has been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board's general guidelines. The accounting policies and calculation methods applied are in accordance with the accounting policies used in the preparation of the most recent annual report.

Auditor review

This report has not been reviewed by the company's auditor.



Summary of the income statement – Group

Consolidated Income Statement in Summary

All amounts in SEK thousand	Okt-Dec 2025	Okt-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Operating income				
Net sales	356	269	1 902	1 281
Cost of goods sold	-132	-225	-896	-527
Gross profit	224	44	1 006	754
External expenses	-3 857	-2 917	-8 128	-7 782
Staff expenses	-1 937	-902	-5 254	-4 906
R&D Expenses	-847	-1 025	-3 566	-2 652
Capitalized development expenditure	847	1 025	3 566	2 652
Other operating income	20	691	551	922
Other operating expenses	-317	320	-323	-35
Operating profit/loss	-5 867	-2 764	-12 148	-11 047
Profit/loss from financial items				
Interest income and similar profit/loss items	149	159	192	163
Interest expenses and similar profit/loss items	-207	-5	-211	-70
Profit/loss after financial items	-5 925	-2 610	-12 167	-10 954
Tax expenses	-	-	-	-
Profit/loss for the period	-5 925	-2 610	-12 167	-10 954
Share attributable to parent company shareholders	-5 925	-2 610	-12 167	-8 343
Per share data	Okt-Dec 2025	Okt-Dec 2024	Jan-Dec 2025	Jan-Sep 2024
Earnings per share, SEK (basic and diluted)	-0,67	-0,31	-1,39	-1,04
Equity per share, SEK	2,63	2,34	2,38	1,37
Equity-asset ratio, %	86%	81%	86%	84%
Number of outstanding shares	8 880 736	8 556 200	8 880 736	8 556 200
Average number of outstanding shares	8 880 736	8 556 250	8 745 534	8 003 472

Definitions of financial ratios

Earnings per share. Profit/loss for the period divided by average weighted number of shares

Equity-asset ratio. Equity divided by total assets.

Equity per share. Equity divided by number of shares at the end of the period.

Quarterly financial performance

All amounts in SEK thousand	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net sales	356	400	334	812	269	268	328
Gross profit/loss	224	254	277	251	44	213	157
Gross margin in %	63%	64%	83%	31%	16%	79%	48%
Operating profit/loss	-5 867	-1 029	-3 148	-2 104	-2 764	-2 942	-3 136
Profit/loss for the period	-5 925	-1 030	-3 149	-2 063	-2 610	-3 008	-3 157
Cash flow	528	1 072	-1 369	-932	2 171	-3 951	4 245



Consolidated balance sheet in brief

Consolidated Balance Sheet in Summary

All amounts in SEK thousand	2025-12-31	2024-12-31
Assets		
Intangible assets	19 494	16 977
Property, plant & equipment	180	205
Inventories	1 997	2 202
Trade receivables	2 074	957
Other receivables	877	1 139
Cash and cash equivalents	2 488	3 189
Total assets	27 110	24 669
Equity and liabilities		
Equity	23 344	19 988
Interest-bearing liabilities, Long-term	0	0
Interest-bearing liabilities, Short-term	0	2 250
Trade payables	1 433	919
Other liabilities	2 333	1 512
Total equity and liabilities	27 110	24 669

Consolidated statement of changes in equity

All amounts in SEK thousand	2025-12-31	2024-12-31
Opening balance	19 988	6 726
New share issues	3 896	25 538
New Issue- Not reg.ShareCapital	11 417	-
Costs of new share issues	-20	-
Profit/loss for the period	-12 167	-10 954
Other comprehensive income for the period	230	-1 322
Closing balance	23 344	19 988



Cash flow statement in brief – Group

Cash Flow Analysis in Summary

All amounts in SEK thousand	Okt-Dec 2025	Okt-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Profit/loss after financial items	-5 925	-2 610	-12 167	-10 954
Adjustments for non-cash items	924	-1 018	1 304	-659
Tax paid	-	-	-	-
Cash flow from operating activities before changes in working capital	-5 001	-3 628	-10 863	-11 613
Changes in working capital	1 463	1 323	686	-1 869
Cash flow from operating activities	-3 538	-2 305	-10 177	-13 482
Capitalization of development expenditure	-995	-638	-3 566	-2 265
Acquisition/disposal of intangible assets	-	-	-	-10 000
Acquisition/disposal of property, plant & equipment	147	-3	-	-3
Acquisition/disposal of financial assets	-	-	-	0
Cash flow from investing activities	-848	-641	-3 566	-12 268
New share issue	7 884	2 867	15 312	25 538
Transaction costs attributable to new share issue	-20	-	-20	-
Change in bank overdraft facilities	-	2 250	0	2 250
Amortization in bank overdraft facilities	-2 950	-	-2 250	-
Cash flow from financing activities	4 914	5 117	13 042	27 788
Total cash flow for the period	528	2 171	-701	2 038
Cash and cash equivalents at start of period	1 960	1 018	3 189	1 151
Cash and cash equivalents at end of period	2 488	3 189	2 488	3 189



Parent company's income statement

Income Statement - Parent Company

All amounts in SEK thousand	Okt-Dec 2025	Okt-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Operating income				
Net sales	338	290	1 878	1 273
Cost of goods sold	-99	1	-797	-518
Gross profit	239	291	1 081	755
External expenses	-3 956	-118	-8 125	-7 262
Staff expenses	-1 936	-2 024	-4 972	-4 452
R&D Expenses	-847	-1 025	-3 566	-2 652
Capitalized development expenditure	847	1 025	3 566	2 652
Other operating income	20	50	262	281
Other operating expenses	-317	-8	-323	-35
Operating profit/loss	-5 950	-1 809	-12 077	-10 713
Interest income and similar profit/loss items	149	99	192	163
Interest expenses and similar profit/loss items	-207	-1	-209	-67
Profit/loss after financial items	-6 008	-1 711	-12 094	-10 617
Tax expenses	-	-	-	-
Profit/loss for the period	-6 008	-1 711	-12 094	-10 617

Parent company's balance sheet

Balance Sheet - Parent Company

All amounts in SEK thousand	2025-12-31	2024-12-31
Assets		
Intangible assets	9 544	7 027
Property, plant & equipment	180	205
Financial assets	10 000	10 000
Inventories	1 331	1 428
Trade receivables	2 074	832
Receivables from group companies	3 199	3 213
Other receivables	877	808
Cash and bank balances	1 560	2 717
Total assets	28 765	26 230
Equity and liabilities		
Equity	24 846	21 647
Interest-bearing liabilities, longterm	0	0
Current interest-bearing liabilities	0	2 250
Liabilities to group companies	204	0
Trade payables	1 433	919
Other liabilities	2 282	1 414
Total equity and liabilities	28 765	26 230