

## Very strong increase of sales during the third quarter

### Q3

- Net sales reached SEK 19.5 (13.2) million.
- Result after tax came in at SEK -7.7 (-9.6) million.
- Earnings per share, basic and diluted, were SEK -0.05 (-0.11).
- Cash and cash equivalents were SEK 30.7 (9.5) million.

### Significant events in Q3

- Enzymatica launched ColdZyme® Strawberry and broadened use to include soothe sore throat and alleviate common cold symptoms.
- Sales surged on the Swedish market and ColdZyme continued to capture market share in terms of both value and volume. Sales on the Danish and Spanish markets also showed strong growth.
- Preliminary results from Enzymatica's placebo-controlled, randomized study of ColdZyme did not meet the primary end-point of improved quality of life among cold sufferers.

### First nine months

- Net sales reached SEK 39.2 (33.6) million.
- Result after tax came in at SEK -35.6 (-35.2) million.
- Earnings per share, basic and diluted, were SEK -0.25 (-0.39).

### Key figures

(SEK THOUSAND)	Q3 2019	Q3 2018	Jan–Sep 2019	Jan–Sep 2018	Full year 2018
Net sales	19.5	13.2	39.2	33.6	52.6
Gross margin, %	73	70	71	67	70
Operating profit/loss	-7.1	-9.2	-34.6	-33.8	-40.6
Cash flow from operating activities	-9.7	-12.2	-37.5	-30.6	-28.8
Average number of employees	18	21	19	21	21

### CEO statement: Strong performance on home markets

During the third quarter Enzymatica continued to show strong sales growth of 47% compared with the corresponding quarter in 2018. The home markets of Sweden and Denmark were particularly strong, but Spain also showed solid growth. In Sweden, sales of ColdZyme to consumers jumped 29% in the third quarter, in part because of the launch of the new flavor, ColdZyme Strawberry. ColdZyme Strawberry has been very well received by pharmacies and customers, and next year the new flavor will be launched on more markets. During the same period the cold products market grew by over 8%. ColdZyme has got a very strong position on the Swedish

market – according to a SIFO survey from 2019 about 600,000 Swedes use ColdZyme regularly. An earlier study also showed that ColdZyme is the cold product that Swedish pharmacy personnel mainly recommend. In Denmark, ColdZyme more than doubled its sales during the third quarter, while the cold segment grew by about 12% in value. Here, too, the launch of ColdZyme Strawberry contributed to the strong sales growth.

Based on the favorable results from the German multicenter study in 2018, we broadened the product

claims during the quarter for Coldzyme to include soothe sore throat and alleviate common cold symptoms.

ColdZyme's product claims today are that the cold spray reduces the probability to catch common colds, can reduce their duration, alleviate common cold symptoms and soothe sore throat. In the recently conducted placebo-controlled study of ColdZyme, we were not able to demonstrate statistical significance for the primary end-point of improved quality of life, but this does not affect current product claims.

We have an intense and exciting fourth quarter ahead of us. We are well positioned with ColdZyme for continued sales growth in both the home market and other markets during the cold season. During the third quarter we received the first order of ColdZyme for Hong Kong & Macau in preparation for an expected launch at the turn of the year. We are also engaged in discussions with a number of distributors for new markets.

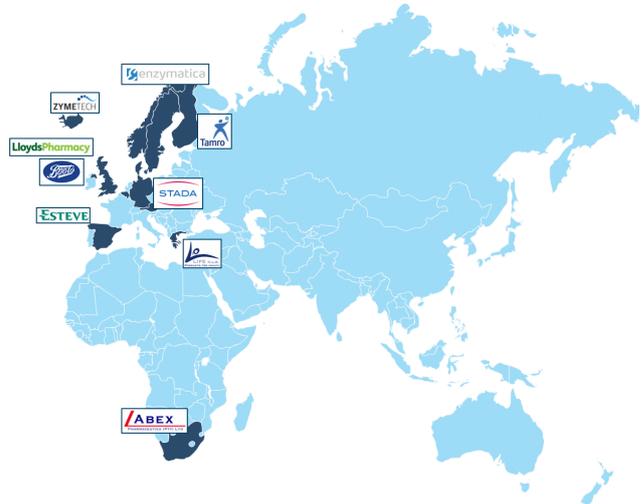
*Fredrik Lindberg, CEO*

### Enzymatica at a glance

Enzymatica AB is a life science company whose business concept is to develop medical devices based on barrier technology and marine enzymes for self-care in major market segments. The company developed ColdZyme®, a unique mouth spray against common colds, launched the product on about ten markets and since the launch in 2013 reached a position over the past winter as one of the most-sold brands in Swedish pharmacies measured in SEK. Enzymatica has its own sales organization in Scandinavia and collaborates with a contract sales organization in the UK. Enzymatica also sells via distributors in Spain, Greece, Finland, Iceland, Belgium, Germany and Austria. During the second quarter of 2019, ColdZyme also began to be sold in South Africa through our partner ABEX Pharmaceuticals. In the winter of 2019 sales are planned to begin in Hong Kong & Macau through the partner Evergreen Health.

Development work is currently focused on products related to upper respiratory tract infections. An enzyme extracted from deep-sea cod is a key sub-component in product development.

Enzymatica was founded in 2007, has its head office in Lund, Sweden, and has been listed on the Nasdaq First North Growth Market since 2015.



*ColdZyme is sold both directly and through distributors and partners in Sweden, Denmark, Norway, Finland, the UK, Greece and Spain, and from fall 2017 under the ViruProtect® brand in Germany, Austria and Belgium. An equivalent product is sold in Iceland under the PreCold® brand and in Spain under the Cortagrip® brand. During the second quarter of 2019, ABEX Pharmaceuticals began to sell ColdZyme under the ColdGuard® brand on the South African market.*

### Performance during the quarter

During the third quarter, ColdZyme (20 and 7ml) sales to consumers in the Swedish market increased by 23% in volume, to be compared with the total cold products market in Sweden, which increased by 3% in volume. In terms of value, ColdZyme sales increased by 29%, while the market increased by just over 8%. Thus ColdZyme strengthened its position as one of the top-selling products in the cold category in Sweden. ColdZyme increased its market share from 5.3 % to 6.4 % over the past 12 months. From January through September 2019, ColdZyme's sales rose by 26% in volume, to be compared with the market growth rate of 0.9 % (Nielsen Answers, w39 2019).

During the third quarter, Enzymatica conducted campaigns with TV advertising, digital marketing and influencers, as well as campaigns in social media. In the end of August ColdZyme was launched with a new flavor, strawberry, which was well received by both pharmacies and consumers. At the end of the quarter ColdZyme Strawberry was available at a majority of the pharmacy chains in Sweden. Enzymatica also introduced two new product claims, soothe sore throat and alleviate common cold symptoms, based on the successful multicenter study in Germany in 2018.

Sales of ColdZyme to consumers rose sharply on the Danish market with triple digit growth figures. During the quarter ColdZyme Strawberry was also launched to Danish consumers. In Spain the sell-in to pharmacies increased by double-digit numbers after a successful test-campaign of Cortagrip in Catalonia. South Africa, with reverse seasons, has had a milder common cold season during the second quarter. During the third quarter the cold season declines, with lower sales as a consequence. To improve penetration and facilitate for new customers to purchase GoldGuard, 7 ml will be introduced for the coming cold season. Developments in other markets are essentially progressing according to plan.

### Sales, earnings and investments

#### Q3

Consolidated net sales for Q3 2019 came in at SEK 19.5 (13.2) million – a 47% year-on-year increase. The increase is primarily attributable to strong growth for ColdZyme in Sweden, though Denmark and Spain also contributed to this increase.

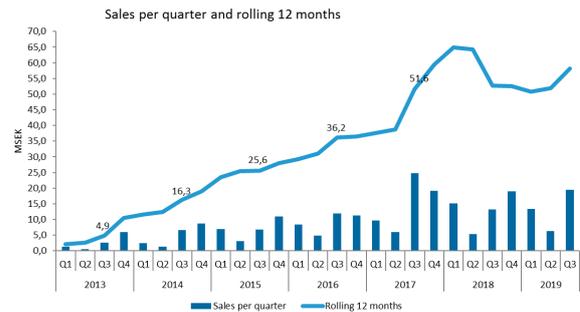
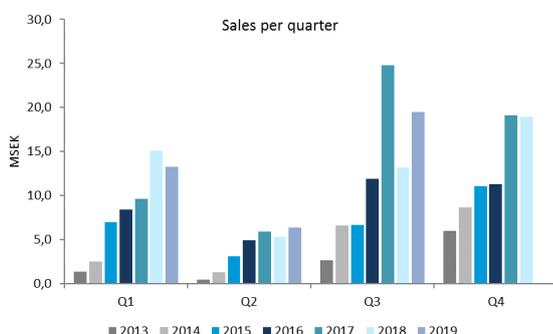
The gross margin during the quarter was 73% (70). Enzymatica has experienced fluctuations in its gross margins between individual quarters as a result of the distribution of sales via its own organization or distributors, the product mix and exchange rates.

Total operating expenses for the quarter amounted to SEK 21.6 (18.6) million. The increase compared with Q3 2018 is primarily due to higher selling expenses, as well as research and development costs for the placebo-controlled study in Germany. No expenses for development projects were capitalized during the quarter (0).

The consolidated operating loss was SEK -7.1 (-9.2) million due to higher sales and increased operating expenses.

#### Seasonal variations

Cold products have a seasonal peak in the winter, while sales level out in the summer months.



#### First nine months

Consolidated net sales in the period from January to September 2019 came in at SEK 39.2 (33.6) million – a 16 % year-on-year increase compared with the same period in 2018. The increase is mainly attributable to strong sales growth in Sweden, especially during the third quarter, as well as the strong sales growth in Denmark.

The gross margin for the period was 71 % (67).

Total operating expenses for the period were SEK 63.2 (57.2) million. The increase in total overhead costs is primarily due to higher research and development costs.

The consolidated operating loss was SEK -34.6 (-33.8) million.

No expenses were capitalized for development projects during the period (0).

#### Research and development

Strengthening the clinical documentation for the ColdZyme Mouth Spray is a key part of Enzymatica's R&D activities. Total consolidated research and development expenses were in line with the plan and amounted to SEK 7.2 (4.8) million for the third quarter.

#### Barrier technology with enzyme from deep-sea fish

An enzyme from a deep-sea cod is a key sub-component in Enzymatica's product development efforts for creating effective products with barriers against viruses. The enzyme, a cold-adapted trypsin, is formed in the cod's pancreas and becomes active when it comes into contact with the warm skin and sinuses of humans. Together with glycerol, the enzyme forms a temporary barrier on the skin or sinuses. The barrier makes it more difficult for viruses to locally infect cells and cause diseases.

## Funding

The Group's available funds at the end of the period totaled SEK 32.3 (10.5) million, of which SEK 30.7 (9.5) million were in cash and cash equivalents and SEK 1.6 (1) million in unutilized credit facilities. In addition to the above available funds, there is an unutilized credit facility with a maximum amount of SEK 9.8 million via factoring in the parent company.

At present there is a need for external additional liquidity within the next 12 months. The company's management and Board of Directors are having discussions with financial institutions, who have a positive view to finance the liquidity shortfall with a bridge loan, and therefore consider that there is no uncertainty regarding the Group's future financing.

Cash flow from operating activities for the period totaled SEK -37.5 (-30.6) million. Cash flow from operating activities for Q3 came in at SEK -9.7 (-12.2) million, mainly because of an improvement in the operating loss compared with 2018.

Total cash flow for the period amounted to SEK -39.6 (-1.4) million.

## Parent company

The parent company's sales from January through September reached SEK 35.7 (30.8) million. Loss before tax came in at SEK -37.9 million (-36.9).

The parent company's investments in property, plant & equipment and intangible assets for the period totaled SEK 0.2 (0) 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 (21) at the end of the period. The employees included 8 (9) men and 11 (12) women.

Enzymatica hired Åsa Anderlind as Director of Quality Assurance beginning in October 2019. Åsa has a solid background in Quality Management Systems (QMS) from companies such as QPharma, Euro-Diagnostica, Wieslab, Biolinvent and Ferring.

## Other information

### Group

Enzymatica AB (publ) (corporate identity no. 556719-9244), with its head office in Lund, Sweden, is the parent company of the following 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.

### 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. The recognition and measurement policies as well as the bases of estimates and judgements applied in the 2018 Annual Report have been applied in this interim report as well, with the following addition.

### *New and amended standards applied from January 1, 2019*

IFRS 16 Leases is being applied from January 1, 2019 and is replacing IAS 17. Under the new standard, essentially all leases are recognized in the balance sheet, the right to use the leased item as an asset and the remaining lease payments as current or noncurrent liability. In the income statement, the leasing cost has been replaced by depreciation of the assets and interest expense on the lease liabilities. Key figures such as the equity ratio and the debt/equity ratio have been affected since the liabilities in the balance sheet increased. The leases recognized in the balance sheet mainly relate to rent for premises. Enzymatica has used a simplified method for the transition to IFRS 16. Under the simplified method, the opening balance is adjusted for the right-to-use asset and the liability is calculated as the remaining payments. The value of the right-to-use asset is based on the liability. Leases shorter than 12 months have not been taken into account. When calculating the liability for the remaining lease payments, an interest rate of 3% has been used as a discount. As a result of the transition to IFRS 16 the balance sheet total as of January 1, 2019 increased by KSEK 1,300.

### *Segment reporting*

Enzymatica's business currently only spans a single operating segment, Medical devices. Please see the income statement and balance sheet for reporting on this operating segment.

### *Information about risks and uncertainties*

Enzymatica's business is exposed to several risks, both operational and financial risks. The operational risks mainly comprise uncertainty concerning product development, supplier agreements, regulatory permits, product liability and distribution. The financial risks primarily consist of currency, interest, price, credit and liquidity risks. For a more detailed description of the risks and uncertainties Enzymatica faces, please see the risk and sensitivity analysis in the 2018 Annual Report, page 41.

### *Nomination Committee appointed*

In accordance with the principles for the Nomination Committee adopted at the Annual General Meeting 2019, the Nomination Committee for the next Annual General Meeting shall consist of representatives of the four largest shareholders registered in the register of shareholders held by Euroclear Sweden AB as of September 30 each year, together with the Chairman of the Board, who shall also convene the Nomination Committee for its first meeting.

The four largest owners as of September 30 2019, were Mats Andersson through Danica Pension, other companies and private, Håkan Roos through Roosgruppen AB, Björn Algvist through Fibonacci Asset Management AB and Guðmundur Pálmason through Fortus hf., who together with the Chairman of the Board, Bengt Baron, constitute the nomination committee for the 2020 Annual General Meeting. Håkan Roos has been appointed Chairman of the Nomination Committee.

### *2020 AGM*

Enzymatica's 2020 Annual General Meeting will be held in Lund at 2:30 p.m. on May 5, at the Elite Hotel Ideon in Lund, Sweden. Shareholders who wish to have an item added to the agenda of the AGM may submit a written request by email to: [louise.forssell@enzymatica.com](mailto:louise.forssell@enzymatica.com) or by regular mail to the following address: Styrelsen, Enzymatica AB, Ideon Science Park, 223 70 Lund. Requests must be received no later than seven weeks prior

to the AGM to be eligible for inclusion in the meeting notice and thus the AGM agenda.

Interim report, January–June 2020 July 16, 2020  
Interim report, January–September 2020 November 3, 2020

#### *Audit*

This report was reviewed by the Company's auditors.

The interim reports and annual report are available on Enzymatica's website [www.enzymatica.se](http://www.enzymatica.se).

#### *Upcoming financial information*

Year-end report 2019 February 13, 2020  
Interim report, January–March 2020 May 5, 2020  
2020 Annual General Meeting of Shareholders May 5, 2020

The Board of Directors and CEO hereby confirm that this interim report provides a true and fair view of the parent company's and group's business, financial position and results of operations, and describes material risks and uncertainties faced by the parent company and group companies.

Lund, Tuesday, November 5, 2019

Bengt Baron  
*Board Chair*

Marianne Dicander Alexandersson  
*Board Member*

Guðmundur Pálmason  
*Board Member*

Sigurgeir Guðlaugsson  
*Board Member*

Mats Andersson  
*Board Member*

Louise Nicolin  
*Board Member*

Fredrik Lindberg, CEO

#### 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 5, 2019.

#### Street address

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Mailing address: Ideon Science Park, 223 70 LUND  
Street address: Scheelevägen 19, Ideon, Lund  
Tel: +46 (0)46-286 31 00 | [info@enzymatica.se](mailto:info@enzymatica.se) | [www.enzymatica.se](http://www.enzymatica.se)

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. Tel: +46 (0)8-463 83 00  
Email: [certifiedadviser@penser.se](mailto:certifiedadviser@penser.se)

## 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, 2019 to September 30, 2019. 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 5, 2019

Deloitte AB

Per-Arne Pettersson  
Authorized public accountant

## Consolidated Income Statement in Summary

All amounts in SEK thousand	Jul-Sep 2019	Jul-Sep 2018	Jan-Sep 2019	Jan-Sep 2018	Jan-Dec 2018
<b>Operating income</b>					
Net sales	19 499	13 232	39 154	33 616	52 560
Cost of goods sold	-5 325	-3 979	-11 220	-10 937	-15 756
<b>Gross profit</b>	<b>14 174</b>	<b>9 253</b>	<b>27 933</b>	<b>22 679</b>	<b>36 805</b>
Sales & Marketing expenses	-7 366	-5 890	-20 500	-19 673	-29 236
Administrative expenses	-6 984	-7 955	-20 353	-21 874	-28 559
Research and development costs	-7 245	-4 782	-22 396	-15 643	-20 815
Other operating income	293	199	701	709	1 225
<b>Operating profit/loss</b>	<b>-7 128</b>	<b>-9 175</b>	<b>-34 614</b>	<b>-33 802</b>	<b>-40 580</b>
<b>Profit/loss from financial items</b>					
Interest income and similar profit/loss items	0	115	168	405	768
Interest expenses and similar profit/loss items	-636	-285	-671	-1 374	-2 337
<b>Profit/loss after financial items</b>	<b>-7 764</b>	<b>-9 346</b>	<b>-35 118</b>	<b>-34 771</b>	<b>-42 150</b>
Tax expenses	19	-215	-527	-446	-429
<b>Profit/loss for the period</b>	<b>-7 745</b>	<b>-9 561</b>	<b>-35 644</b>	<b>-35 218</b>	<b>-42 579</b>
<b>Other comprehensive income:</b>					
<i>Items that have been redirected or may be included in the profit/loss:</i>					
Translation difference of subsidiaries	1 072	-684	536	156	-309
<b>Total other comprehensive income, net of tax</b>	<b>1 072</b>	<b>-684</b>	<b>536</b>	<b>156</b>	<b>-309</b>
<b>Total comprehensive income for the period</b>	<b>-6 672</b>	<b>-10 244</b>	<b>-35 109</b>	<b>-35 062</b>	<b>-42 888</b>
Share attributable to parent company shareholders	-6 672	-10 244	-35 109	-35 062	-42 888
<b>Per share data</b>	<b>Jul-Sep 2019</b>	<b>Jul-Sep 2018</b>	<b>Jan-Sep 2019</b>	<b>Jan-Sep 2018</b>	<b>Jan-Dec 2018</b>
Earnings per share, SEK (basic and diluted)	-0,05	-0,11	-0,25	-0,39	-0,45
Equity per share, SEK	0,87	0,84	0,87	0,84	1,12
Equity-asset ratio, %	84%	60%	84%	60%	86%
Number of outstanding shares	142 823 696	90 887 808	142 823 696	90 887 808	90 887 808
Average number of outstanding shares (basic and diluted)	142 823 696	90 887 808	142 823 696	90 887 808	90 887 808

### 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	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Net sales	19 499	6 365	13 289	18 945	13 232
Gross profit/loss	14 174	3 983	9 777	14 126	9 253
Gross margin in %	73%	63%	74%	75%	70%
Operating costs	-21 594	-19 803	-21 852	-21 420	-18 627
Operating profit/loss	-7 128	-15 596	-11 891	-6 778	-9 175
Profit/loss for the period	-7 745	-15 680	-12 219	-7 361	-9 561
Cash flow	-10 222	-13 084	-16 306	60 841	6 308

## Consolidated Balance Sheet in Summary

All amounts in SEK thousand	2019-09-30	2018-09-30	2019-06-30	2018-12-31
<b>Assets</b>				
Intangible assets	85 467	90 746	86 846	89 383
Property, plant & equipment	5 288	4 816	5 311	4 538
Financial assets	724	1 273	672	1 236
Inventories	5 726	5 594	7 070	5 552
Trade receivables	15 953	12 086	5 030	10 443
Other receivables	4 536	3 467	3 827	3 719
Cash and cash equivalents	30 743	9 524	40 777	70 301
<b>Total assets</b>	<b>148 437</b>	<b>127 506</b>	<b>149 533</b>	<b>185 172</b>
<b>Equity and liabilities</b>				
Equity	124 948	76 190	131 455	159 660
Long-term interest-bearing liabilities	2 646	4 316	3 138	3 873
Current interest-bearing liabilities	2 435	33 355	2 505	1 749
Trade payables	8 544	4 456	6 463	10 222
Other liabilities	9 865	9 189	5 973	9 668
<b>Total equity and liabilities</b>	<b>148 437</b>	<b>127 506</b>	<b>149 533</b>	<b>185 172</b>

## Consolidated statement of changes in equity

All amounts in SEK thousand	2019-09-30	2018-09-30	2019-06-30	2018-12-31
Opening balance	159 660	110 695	159 660	110 695
New share issue	-	-	-	98 678
Issue expenses related to New share issue	-143	-	-139	-7 569
Effect of employee share ownership plan	539	557	369	745
Total comprehensive income for the period	-35 109	-35 062	-28 436	-42 888
<b>Closing balance</b>	<b>124 948</b>	<b>76 190</b>	<b>131 455</b>	<b>159 660</b>

## Consolidated cash flow statement

All amounts in SEK thousand	Jul-Sep 2019	Jul-Sep 2018	Jan-Sep 2019	Jan-Sep 2018	Jan-Dec 2018
<b>Operating profit/loss</b>	-7 128	-9 175	-34 614	-33 802	-40 580
Financial items	-636	-170	-503	-968	-1 568
Adjustments for non-cash items	2 397	1 608	5 590	5 287	6 804
<b>Cash flow from operating activities before changes in working capital</b>	<b>-5 367</b>	<b>-7 738</b>	<b>-29 528</b>	<b>-29 483</b>	<b>-35 345</b>
Changes in working capital	-4 315	-4 414	-7 983	-1 081	6 552
<b>Cash flow from operating activities</b>	<b>-9 682</b>	<b>-12 152</b>	<b>-37 511</b>	<b>-30 564</b>	<b>-28 793</b>
Capitalization of development expenditure	-	-	-	-	-
Acquisition/disposal of property, plant & equipment	-83	-168	-640	-475	-520
<b>Cash flow from investing activities</b>	<b>-83</b>	<b>-168</b>	<b>-640</b>	<b>-475</b>	<b>-520</b>
New share issue	-	-	-	-	98 678
Transaction costs attributable to new share issue	-5	-	-143	-	-7 569
Change in bank/overdraft facilities	-453	18 628	-1 317	29 626	-2 368
<b>Cash flow from financing activities</b>	<b>-457</b>	<b>18 628</b>	<b>-1 460</b>	<b>29 626</b>	<b>88 740</b>
<b>Total cash flow for the period</b>	<b>-10 222</b>	<b>6 308</b>	<b>-39 612</b>	<b>-1 413</b>	<b>59 428</b>
Cash and cash equivalents at start of period	40 778	3 249	70 301	10 932	10 932
Translation difference cash and cash equivalents	187	-34	54	5	-60
<b>Cash and cash equivalents at end of period</b>	<b>30 743</b>	<b>9 524</b>	<b>30 743</b>	<b>9 524</b>	<b>70 301</b>

## Parent company income statement

All amounts in SEK thousand	Jul-Sep 2019	Jul-Sep 2018	Jan-Sep 2019	Jan-Sep 2018	Jan-Dec 2018
<b>Operating income</b>					
Net sales	18 462	12 373	35 730	30 812	48 028
Cost of goods sold	-6 116	-4 988	-14 744	-14 174	-19 128
<b>Gross profit</b>	<b>12 346</b>	<b>7 384</b>	<b>20 986</b>	<b>16 638</b>	<b>28 900</b>
Sales & Marketing expenses	-7 010	-5 432	-18 874	-17 829	-26 409
Administrative expenses	-5 521	-6 346	-15 843	-16 813	-21 756
Research and development costs	-7 378	-5 623	-23 642	-17 777	-22 482
Other operating income	0	0	2	0	0
<b>Operating profit/loss</b>	<b>-7 563</b>	<b>-10 016</b>	<b>-37 371</b>	<b>-35 782</b>	<b>-41 748</b>
<b>Profit/loss from financial items</b>					
Interest income and similar profit/loss items	0	0	0	41	97
Interest expenses and similar profit/loss items	-231	-419	-548	-1 185	-1 710
<b>Profit/loss after financial items</b>	<b>-7 794</b>	<b>-10 434</b>	<b>-37 919</b>	<b>-36 926</b>	<b>-43 361</b>
Tax expenses	-	-	-	-	-
<b>Profit/loss for the period</b>	<b>-7 794</b>	<b>-10 434</b>	<b>-37 919</b>	<b>-36 926</b>	<b>-43 361</b>

## Parent company balance sheet

All amounts in SEK thousand	2019-09-30	2018-09-30	2019-06-30	2018-12-31
<b>Assets</b>				
Intangible assets	23 161	28 439	24 539	27 077
Property, plant & equipment	8	13	9	12
Financial assets	20 017	19 688	20 017	20 017
Inventories	3 465	4 545	4 875	3 992
Trade receivables	14 786	11 415	4 017	9 847
Receivables from group companies	0	0	0	0
Other receivables	2 880	2 004	2 558	2 812
Cash and bank balances	28 956	9 414	36 611	68 776
<b>Total assets</b>	<b>93 273</b>	<b>75 518</b>	<b>92 625</b>	<b>132 532</b>
<b>Equity and liabilities</b>				
Equity	65 380	18 767	73 178	103 442
Long-term interest-bearing liabilities	1 983	34 317	2 333	3 033
Current interest-bearing liabilities	1 400	1 400	1 400	1 400
Liabilities to group companies	7 724	8 492	4 824	6 508
Trade payables	8 436	4 148	6 323	9 755
Other liabilities	8 350	8 395	4 567	8 394
<b>Total equity and liabilities</b>	<b>93 273</b>	<b>75 518</b>	<b>92 625</b>	<b>132 532</b>

Note 1: Information in accordance with IAS 34 p. 16A is provided elsewhere in the interim report.