

## Positive operating result and almost doubled sales for the fourth quarter

### Q4

- Net sales reached SEK 42.3 (22.2) million.
- Result after tax came in at SEK -0.3 (-5.3) million.
- Earnings per share, basic and diluted, were SEK 0.00 (-0.04).
- Cash and cash equivalents were SEK 24.0 (29.3) million.

### Significant events during the quarter

- Enzymatica continued its international expansion. Sanofi launched ColdZyme® in France and Italy under its established cold remedy brands Physiomer® Stop Virus and Zerinol® Virus Defence.
- Enzymatica signed an agreement with MS Pharma for MENA – the Middle East and North Africa, and also expanded the agreement with STADA for Russia, Poland, Ukraine and the CIS countries (Commonwealth of Independent States – formerly Soviet republics), as well as for the Nordic region, excluding Sweden. In total, Enzymatica has entered agreements for ColdZyme in about 50 markets.
- ColdZyme strengthened its position on the Swedish market. In a declining cold remedy market because of social distancing and fewer visits to shops as a result of COVID-19, ColdZyme increased its market share from 7.1% to 7.4%.
- Enzymatica's partner Chemipal launched ColdZyme on the Israeli market.

### Key figures for group

(SEK million)	Oct– Dec	Oct–Dec 2019	Full year 2020	Full year 2019
Net sales	42.3	22.2	111.2	61.3
Gross margin, %	61	77	68	73
Operating profit/loss	1.8	-7.0	-12.1	-41.7
Cash flow from operating activities	-8.2	-0.1	-10.7	-37.6
Average number of employees	20	17	18	19

### Full year

- Net sales reached SEK 111.2 (61.3) million.
- Result after tax came in at SEK -13.2 (-41.0) million.
- Earnings per share, basic and diluted, were SEK -0.09 (-0.29).

### Significant events after the quarter

- Enzymatica made two strategic new hires, including Malin Richter as Director Operations and Kristoffer Ahlerup as Director Commercial – both with extensive experience from the international pharmaceutical industry.

### Impact of the coronavirus pandemic

- The coronavirus pandemic had a negative impact on the total market and thus on Enzymatica's sales on previously established markets such as Sweden and Denmark due to measures such as social distancing and improved hand hygiene. In addition, fewer consumers visited pharmacies to avoid contact with other people. Otherwise, the company does not see that COVID-19 had any direct effect on the business with respect to production, logistics, sickness absence, etc. Enzymatica believes that the company's continued growth will mainly occur through expansion in the new markets, while the pandemic is expected to continue to hamper sales in previously established markets until vaccination programs have been completed in these countries.

## From the chairman: Strong ending to a very successful year

*2020 was a highly successful year for Enzymatica. We increased sales by over 80% during the year and for the fourth quarter, we almost doubled sales and showed a positive operating result. Our international expansion gained momentum through many distributor agreements and the launch of ColdZyme in new markets. ColdZyme also strengthened its market position on the Swedish market. We achieved a milestone in that ColdZyme was recertified and was approved under class III for medical devices in the EU. In addition, an EU patent was granted for one of the key components for ColdZyme, which provides patent protection for the product until 2035. Finally, we completed several studies with ColdZyme, including a clinical trial with elite athletes in the UK and, importantly, an in vitro study with ColdZyme and SARS-CoV-2 – the virus that causes COVID-19.*

In 2020, we increased our sales by 81%, from about SEK 61 million to SEK 111 million. It was mainly sales in new markets, primarily in Europe, that contributed to the growth, as well as sales in the UK which rose sharply during the first quarter. The company's strong growth was generated despite a decline in established and more mature markets, especially during the fourth quarter because of the pandemic, which also had a negative impact on our sales in these countries. Both cash flow from operating activities and the operating result (EBIT) for 2020 improved sharply, from just over SEK -37 million to just over SEK -10 million, and from just under SEK -42 million to SEK -12 million, respectively, mainly related to the strong sales growth and effective cost controls.

The operating result for 2020, which was SEK -12.1 million, was negatively impacted by social security costs of SEK 10.3 million for employee warrants due to rising share prices.

During the year we delivered according to our growth strategy, with strengthened market position in existing markets, as well as expansion to new markets together with strong partners. At the beginning of the year we entered into an agreement with Keyuan Trade, a subsidiary of one of China's largest pharmaceutical companies, Shanghai Pharma. During the year we expanded our distribution agreement with STADA. First with 19 markets in Europe, primarily in Eastern Europe, and then with 14 markets covering Russia, Poland, Ukraine and the CIS countries (former Soviet republics), and finally four Nordic countries. In all, our agreement with STADA currently covers about 40 markets. In the fall French Sanofi, one of the world's largest pharmaceutical companies in consumer health care,

launched ColdZyme in France and Italy under its own well-established brands, which we believe will accelerate market penetration. Enzymatica also signed an agreement for MENA – the Middle East and North Africa – with MS Pharma. In all, we now cover over 50 markets with ColdZyme and the product has been launched to consumers in about 30 of these markets. Our partners plan to launch ColdZyme in the remaining markets in 2021 and 2022. Exact launch dates depend on regulatory approval. After Enzymatica has entered a distribution agreement for a new market a registration process begins, which is relatively time consuming for a medical device product. Even if about 12-18 months for countries outside the EU could be a bench-mark it can vary inbetween different markets.

Sales on more mature ColdZyme markets such as Sweden and Denmark were negatively impacted by the coronavirus pandemic because of measures such as social distancing and a focus on hand hygiene. In addition, the number of visits to shops declined. These measures resulted in fewer and milder colds. For example, the total Swedish cold remedy market declined by almost 20 percent in value in 2020, while ColdZyme's sales to consumers dropped by about 12 percent. Our product thereby strengthened its position and increased its market share from 6.5% to 7.1% for the full year.

In 2020 ColdZyme was recertified as a class III product according to the EU's medical device directive (MDD). The notified body EuroFins reviewed Enzymatica's procedures and the complete documentation for the product regarding safety, efficacy and product claims and found that it had achieved a level that meets the requirements for the highest classification of medical devices in the EU. It is truly an indicator of quality and helps to make the product even more attractive in discussions with highly reputable international distributors.

Additional patent approvals also strengthened confidence in our cold spray and the company. First, an EU patent for one of the key components was approved, providing the product with protection until 2035, and then additional patents for indications other than colds were granted in Japan, Russia and Australia.

In 2020 we also conducted several successful studies with ColdZyme. The one that drew the greatest attention showed that in an *in vitro* study, ColdZyme reduced the presence of the

SARS-CoV-2 virus by over 98% in 20 minutes.

In the fourth quarter, Enzymatica’s sales almost doubled, from about SEK 22 million to over SEK 42 million – an increase of 91% compared with the corresponding period in 2019. The increase was mainly attributable to sales in the new markets, such as France, Italy, Portugal, Switzerland, Romania, Czech Republic, Hungary and the Baltic States. We also achieved a positive operating result for the quarter, SEK 1.8 million, compared with SEK -7.0 million for Q4 2019, driven mainly by the surge in sales. Social security costs of SEK 1.6 million related to employee warrants had a negative impact on earnings. Cash flow from operating activities was SEK -8.2 million, compared with SEK -0.1 million for the corresponding period the previous year. The decrease is attributable to an increase in accounts receivable as a result of higher sales.

Enzymatica has also had a strong start for 2021. In January, Enzymatica made two strategic new hires, Malin Richter as Director Operations and Kristoffer Ahlerup as Director Commercial. Both have extensive experience from the international pharmaceutical industry, which will be valuable for our continued expansion. The expanded agreement with our contract manufacturer Recipharm, which ensures a significantly increased production capacity at two of their facilities in Spain

### Enzymatica at a glance

Enzymatica AB is a life science company whose business concept is to develop products, based on the company’s barrier technology and marine enzymes, for self-care in major market segments. The Company developed ColdZyme®, a unique mouth spray for fighting colds, launched the product on about thirty markets and since the launch in 2013 reached a position as one of the most-sold brands in the cold remedy market in Swedish pharmacies measured in SEK. Enzymatica has its own sales organization in Scandinavia and collaborates with a contract sales organization in the UK, as well as through distributors in other international markets. In addition to ColdZyme, the company’s partner STADA has sold a spray for improved oral health in Germany since early 2020.

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 since 2015.

and Italy, is also incredibly important for our growth. This is also the case for the investments we have made and will make in the production facility on Iceland, as well as the purchase and deployment of a new ERP system.

With a strengthened organization, expanded production capacity, MDD class III recertification, further strengthened patent protection, and broader collaborations with our partners, I continue to be optimistic about the coming quarters. The sales trend will likely be uneven on a quarterly basis since it will be dependent on launches in new markets and because of the uncertainty related to the effects of the pandemic on the more established markets. But the foundation that we laid in 2020 bodes well for the continued exciting development of Enzymatica.

*Bengt Baron, Executive Chairman of the Board*



*In all, Enzymatica has distributor agreements for ColdZyme in about 50 markets. The product is sold in about 30 markets on three continents. Launches in the other markets where Enzymatica has distributor agreements are expected to occur in 2021-2022.*

## Performance during the quarter – sales from pharmacies to consumers

During the fourth quarter the total cold remedy market in Sweden declined by 36.5% compared with the corresponding period in 2019, while sales of ColdZyme (20 and 7 ml) to consumers dropped by 32.5% according to statistics from market research firm IQVIA. Underlying the decline in the market and sales of ColdZyme is the changed behavior of consumers because of COVID-19, with a focus on hand hygiene and social distancing, which has resulted in fewer and milder infections in the community. At the same time that in-store sales of ColdZyme decreased, on-line sales rose sharply. ColdZyme's market share in value is 7.1% for 2020, compared with 6.5% for 2019. In the fourth quarter ColdZyme further strengthened its market share to 7.4%, thereby securing its position as the third largest cold remedy brand in the pharmacy market in Sweden.

The trend on the Danish market was similar, where both the cold remedy market and sales of ColdZyme from wholesalers to pharmacies decreased.

During the quarter Enzymatica received orders for launches in several markets through the expanded agreement with STADA and Sanofi's launch of ColdZyme in France and Italy. In addition to these two markets, Enzymatica received orders for sales in Portugal, Switzerland, Romania, Czech Republic, Hungary and the Baltic States.

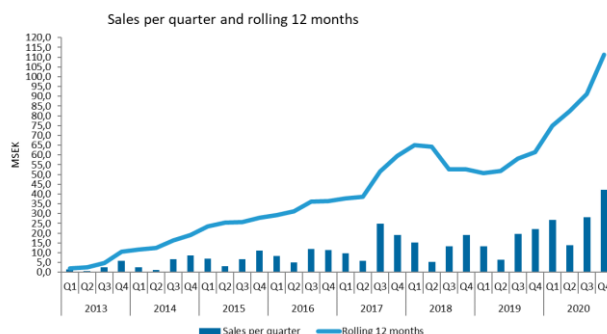
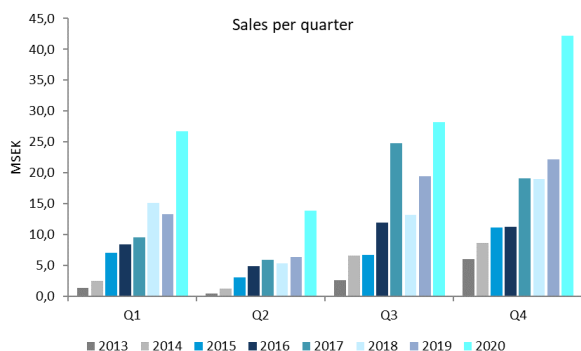
## Sales, earnings and investments

### Q4

Consolidated net sales for Q4 2020 totaled SEK 42.3 (22.2) million - a 91% year-on-year increase. The increase was primarily driven by the launch of ColdZyme on new markets through the agreements with STADA and Sanofi as described above.

The gross margin during the quarter was 61% (77). 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. The main reason for the lower margin in the fourth quarter is that a larger share of sales took place through distributors.

Total operating expenses for the quarter amounted to SEK 24.4 (24.4) million. No expenses for development projects were capitalized during the quarter (0). The consolidated operating profit was SEK 1.8 (-7.0) million.



### Seasonal variations

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

### Year-end report 2020

Consolidated net sales in 2020 came in at SEK 111.2 (61.3) million, an increase of 81% compared with 2019. The increase is mainly attributable to sales in new markets, as well as a sharp increase in sales in the UK during the first quarter.

The gross margin for the year was 68 % (73). The main reason for the lower margin in 2020 is that a larger share of sales through distributors.

Total operating expenses for the period were SEK 89.0 (87.6) million. The increase in total overhead is mainly attributable to social security costs related to employee warrants due to rising share prices during the year.

Enzymatica had no capitalized expenses for development projects during the period – SEK 0 (0) million.

The consolidated operating loss was SEK -12.1 (-41.7) million.

The Group's investments in property, plant & equipment and intangible assets for 2020 totaled SEK 4.8 (0.7) million.

## Research and development

Strengthening the clinical documentation for the mouth spray ColdZyme is a key part of Enzymatica's R&D activities. Total consolidated research and development expenses amounted to SEK 22.5 (28.5) million for 2020.

In the fourth quarter a patent was granted in Russia for the cod enzyme that is one of the key components of ColdZyme. The patent is valid until 2035 and is the same patent that the EU granted to Enzymatica earlier in the year. Yet another patent was granted in Australia that covers the use of the cod enzyme for treatment and prevention of microbial infections in individuals with primary immune deficiency; the patent expires in 2035. This patent was granted earlier in the year in Japan and Russia.

### 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. 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 protective barrier on the skin or mucous membrane.

## Funding

The Group's available funds at the end of the period totaled SEK 25.3 (30.8) million, of which SEK 24.0 (29.3) million were in cash and cash equivalents and SEK 1.3 (1.5) million in unutilized credit facilities. 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.

During the first quarter, Enzymatica secured a credit of SEK 10 million. Given the strong sales in 2020 and the expected orders, the Board of Directors and Management believe that liquidity will be adequate to finance the company's working capital needs for the upcoming 12 months.

Cash flow from operating activities for the year totaled SEK -10.6 (-37.6) million. The improvement is mainly attributable to increased sales. Cash flow from operating activities for the fourth quarter totaled SEK -8.2 million (-0.1), mainly because of higher accounts receivable.

Total cash flow for the year amounted to SEK -5.5 (-41.0) million, mainly because of increased sales. Cash flow includes a credit of SEK 10 million.

## Parent company

The parent company's sales for the full year reached SEK 108.6 (57.3) million. Loss before tax came in at SEK -14.1 (-42.2) million.

Parent company sales for Q4 came in at SEK 32.4 (21.6) million. Loss before tax came in at SEK -6.4 (-4.3) million.

The parent company's investments in property, plant & equipment and intangible assets in 2020 totaled SEK 0.2 (0) million and cash flow was SEK -6.4 (-40.5) million.

Please see the consolidated figures for more information.

## Staff

The number of people employed by the group, converted to full-time positions, was 20 (17) at the end of the period. The employees included 8 (8) men and 12 (9) women.

## Warrant Plan and directed issue of warrants

The Extraordinary General Meeting resolved on May 5, 2020, to authorize the Board of Directors to implement a warrant plan and adopted a resolution on the directed issue of warrants and approval of the transfer of warrants.

Under the decision to implement the 2020/2023 Warrant Plan the plan will be offered to employees of the Company or other individuals who are affiliated with the Company by contractual agreement and who are engaged in the development of the Company (referred to below as "employees"). The Warrant Plan was offered by the Board of Directors to employees on May 20, 2020 at a price of SEK 2.38. Warrant holders will be able to exercise allocated warrants for the period from May 15, 2023 through September 30, 2023. Each warrant entitles the holder to acquire a new share in the company at an exercise price of SEK 12.40.

If all warrants related to the 2020/2023 Warrant Plan are exercised, a total of 2,800,000 shares will be issued, corresponding with dilution of approximately 1.9 percent of the Company's share capital and votes after full dilution. If all warrants issued in the 2017/2023 Employee Warrant

Plan I and the 2017/2023 Employee Warrant Plan II, as well as in the 2020/2023 Warrant Plan, are exercised, a total of 7,715,108 shares will be issued, corresponding with dilution of approximately 5.1 percent of the Company's share capital and votes after full dilution calculated based on the number of shares that will be added upon full exercise of all outstanding and proposed warrants. Upon full exercise of the warrants in the 2020/2023 Warrant Plan for subscription of new shares, the share capital will increase by SEK 112,000.04.

A maximum of 2,800,000 warrants will be issued under the 2020/2023 Warrant Plan. In all, 1,420,000 warrants have been allocated and employees have subscribed for 1,069,350 warrants as of June 30, 2020. Upon full exercise of the warrants for subscription of shares, the share capital will increase by SEK 42,774.02.

For more information about the Employee Warrant Plan and issuance and transfer of warrants, please see Enzymatica's website under corporate-governance/general-meeting/general-meetings/annual-general-meeting-2020/

## Related party transactions

There were no related party transactions during the year.

## 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 2019 Annual Report have been applied in this interim report as well.

### 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 2019 Annual Report, page 40- 41. Regarding the impact of the coronavirus pandemic on business, please see the last bullet on page 1 of this report.



### *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, 2020 were Mats Andersson through Abanico Invest AB and privately, 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 2021 Annual General Meeting. Håkan Roos has been appointed Chairman of the Nomination Committee.

### *2021 AGM*

Enzymatica's 2021 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

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, Thursday, February 18, 2021

Bengt Baron  
Executive Chairman of the Board

Marianne Dicander Alexandersson  
Board Member

Guðmundur Pálmason  
Board Member

Fredrik Lindberg  
Board Member

Mats Andersson  
Board Member

Louise Nicolin  
Board Member

Therese Filmersson  
Acting CEO

### **For questions about this report, please contact:**

Bengt Baron, Executive Chairman of the Board, Enzymatica AB  
Tel: +46 (0)70859 30 09 | Email: [bengt.baron@outlook.com](mailto:bengt.baron@outlook.com)

Therese Filmersson, CFO, acting CEO, Enzymatica AB  
Tel: +46 (0)708- 40 72 24 | Email: [therese.filmersson@enzymatica.com](mailto:therese.filmersson@enzymatica.com)

### **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 Thursday, February 18, 2021.

### **Street address**

Enzymatica AB (publ) Corporate identity no.: 556719-9244

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)8463 83 00, Email: [certifiedadviser@penser.se](mailto:certifiedadviser@penser.se)

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.

### *Audit*

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

### *Upcoming financial information*

Interim report, January–March 2021 April 29, 2021

2021 Annual General Meeting of Shareholders May 5, 2021

Interim report, January–June 2021 July 16, 2021

Interim report, January–September 2021 November 2, 2021

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

## Consolidated Income Statement in Summary

All amounts in SEK thousand	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
<b>Operating income</b>				
Net sales	42 261	22 152	111 245	61 306
Cost of goods sold	-16 300	-5 189	-35 286	-16 409
<b>Gross profit</b>	<b>25 961</b>	<b>16 963</b>	<b>75 959</b>	<b>44 897</b>
Sales & Marketing expenses	-7 623	-9 665	-25 777	-30 165
Administrative expenses	-10 558	-8 622	-40 744	-28 975
Research and development costs	-6 250	-6 102	-22 486	-28 498
Other operating income	262	381	986	1 082
<b>Operating profit/loss</b>	<b>1 792</b>	<b>-7 045</b>	<b>-12 062</b>	<b>-41 660</b>
<b>Profit/loss from financial items</b>				
Interest income and similar profit/loss items	1 355	1 019	3 002	1 187
Interest expenses and similar profit/loss items	-1 969	-797	-4 003	-1 468
<b>Profit/loss after financial items</b>	<b>1 178</b>	<b>-6 822</b>	<b>-13 062</b>	<b>-41 940</b>
Tax expenses	-1 499	1 488	-159	961
<b>Profit/loss for the period</b>	<b>-321</b>	<b>-5 335</b>	<b>-13 221</b>	<b>-40 979</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	-556	-596	-2 616	-60
<b>Total other comprehensive income, net of tax</b>	<b>-556</b>	<b>-596</b>	<b>-2 616</b>	<b>-60</b>
<b>Total comprehensive income for the period</b>	<b>-877</b>	<b>-5 931</b>	<b>-15 838</b>	<b>-41 039</b>
Share attributable to parent company shareholders	<b>-877</b>	<b>-5 931</b>	<b>-15 838</b>	<b>-41 039</b>
<b>Per share data</b>	<b>Oct-Dec 2020</b>	<b>Oct-Dec 2019</b>	<b>Jan-Dec 2020</b>	<b>Jan-Dec 2019</b>
Earnings per share, SEK (basic and diluted)	0,00	-0,04	-0,09	-0,29
Equity per share, SEK	0,75	0,83	0,75	0,83
Equity-asset ratio, %	66%	81%	66%	81%
Number of outstanding shares	142 823 696	142 823 696	142 823 696	142 823 696
Average number of outstanding shares (basic and diluted)	142 823 696	142 823 696	142 823 696	142 823 696

### 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 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Net sales	42 261	28 265	13 933	26 786	22 152
Gross profit/loss	25 961	21 019	8 028	20 952	16 963
Gross margin in %	61%	74%	58%	78%	77%
Operating costs	-24 431	-23 429	-20 216	-20 931	-24 390
Operating profit/loss	1 792	-2 186	-11 888	220	-7 045
Profit/loss for the period	-321	-1 906	-11 714	721	-5 335
Cash flow	-9 967	2 809	-2 953	4 644	-1 363

## Consolidated Balance Sheet in Summary

All amounts in SEK thousand	2020-12-31	2019-12-31	2020-09-30
<b>Assets</b>			
Intangible assets	78 574	84 089	79 953
Property, plant & equipment	10 262	6 779	6 611
Financial assets	1 706	2 171	3 127
Inventories	10 460	6 998	9 636
Trade receivables	32 780	15 285	12 698
Other receivables	4 230	3 068	4 244
Cash and cash equivalents	24 018	29 321	33 723
<b>Total assets</b>	<b>162 029</b>	<b>147 711</b>	<b>149 992</b>
<b>Equity and liabilities</b>			
Equity	106 649	119 203	107 340
Long-term interest-bearing liabilities	2 086	3 860	1 946
Current interest-bearing liabilities	12 767	2 548	12 969
Trade payables	13 943	10 394	8 524
Other liabilities	26 584	11 707	19 212
<b>Total equity and liabilities</b>	<b>162 029</b>	<b>147 711</b>	<b>149 992</b>

## Consolidated statement of changes in equity

All amounts in SEK thousand	2020-12-31	2019-12-31	2020-09-30
Opening balance	119 203	159 660	119 203
Issue expenses related to New share issue	-	-143	-
Effect of warrants program	2 545	-	2 545
Effect of employee share ownership plan	739	725	553
Total comprehensive income for the period	-15 838	-41 039	-14 960
<b>Closing balance</b>	<b>106 649</b>	<b>119 203</b>	<b>107 340</b>

## Consolidated cash flow statement

All amounts in SEK thousand	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
<b>Operating profit/loss</b>	1 792	-7 045	-12 062	-41 660
Financial items	-1 131	223	-1 517	-281
Adjustments for non-cash items	377	2 201	7 769	7 791
<b>Cash flow from operating activities before changes in working capital</b>	<b>1 038</b>	<b>-4 621</b>	<b>-5 811</b>	<b>-34 149</b>
Changes in working capital	-9 250	4 556	-4 841	-3 427
<b>Cash flow from operating activities</b>	<b>-8 212</b>	<b>-65</b>	<b>-10 651</b>	<b>-37 576</b>
Capitalization of development expenditure	-	-	-	-
Acquisition/disposal of property, plant & equipment	-3 269	-226	-4 836	-866
<b>Cash flow from investing activities</b>	<b>-3 269</b>	<b>-226</b>	<b>-4 836</b>	<b>-866</b>
Issued warrants	0	-	2 545	-
Transaction costs attributable to new share issue	-	-	-	-143
Change in bank/overdraft facilities	1 515	-1 072	7 476	-2 389
<b>Cash flow from financing activities</b>	<b>1 515</b>	<b>-1 072</b>	<b>10 021</b>	<b>-2 533</b>
<b>Total cash flow for the period</b>	<b>-9 967</b>	<b>-1 363</b>	<b>-5 467</b>	<b>-40 975</b>
Cash and cash equivalents at start of period	33 723	30 743	29 321	70 301
Translation difference cash and cash equivalents	261	-59	163	-4
<b>Cash and cash equivalents at end of period</b>	<b>24 018</b>	<b>29 321</b>	<b>24 018</b>	<b>29 321</b>



## Parent company income statement

All amounts in SEK thousand	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
<b>Operating income</b>				
Net sales	32 358	21 547	108 621	57 277
Cost of goods sold	-14 791	-3 574	-37 276	-18 318
<b>Gross profit</b>	<b>17 568</b>	<b>17 973</b>	<b>71 346</b>	<b>38 959</b>
Sales & Marketing expenses	-7 488	-9 021	-24 398	-27 895
Administrative expenses	-8 758	-7 209	-35 099	-23 051
Research and development costs	-6 353	-6 336	-23 866	-29 978
Other operating income	0	0	7	2
<b>Operating profit/loss</b>	<b>-5 031</b>	<b>-4 593</b>	<b>-12 011</b>	<b>-41 964</b>
<b>Profit/loss from financial items</b>				
Interest income and similar profit/loss items	951	998	2 246	998
Interest expenses and similar profit/loss items	-2 302	-724	-4 331	-1 272
<b>Profit/loss after financial items</b>	<b>-6 382</b>	<b>-4 318</b>	<b>-14 096</b>	<b>-42 237</b>
Tax expenses	-	-	-391	-783
<b>Profit/loss for the period</b>	<b>-6 382</b>	<b>-4 318</b>	<b>-14 487</b>	<b>-43 020</b>

## Parent company balance sheet

All amounts in SEK thousand	2020-12-31	2019-12-31	2020-09-30
<b>Assets</b>			
Intangible assets	16 268	21 782	17 646
Property, plant & equipment	178	6	2
Financial assets	18 843	19 235	19 235
Inventories	7 854	3 657	6 370
Trade receivables	32 409	14 623	11 984
Receivables from group companies	0	0	1 870
Other receivables	1 421	1 990	1 682
Cash and bank balances	21 805	28 242	33 620
<b>Total assets</b>	<b>98 779</b>	<b>89 535</b>	<b>92 409</b>
<b>Equity and liabilities</b>			
Equity	48 337	60 279	55 110
Long-term interest-bearing liabilities	233	1 633	583
Current interest-bearing liabilities	11 400	1 400	11 400
Liabilities to group companies	1 641	5 612	0
Trade payables	12 742	9 701	8 119
Other liabilities	24 426	10 909	17 197
<b>Total equity and liabilities</b>	<b>98 779</b>	<b>89 535</b>	<b>92 409</b>

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