

Strong sales in the fourth quarter, but lower sales for full-year 2018 driven by restrictions in Germany

Q4

- Net sales reached SEK 18.9 (19.1) million.
- Result after tax came in at SEK -7.4 (-5.6) million.
- Earnings per share, basic and diluted, were SEK -0.07 (-0.06).
- Cash and cash equivalents were SEK 70.3 (10.9) million.

Full year

- Net sales reached SEK 52.6 (59.4) million.
- Result after tax came in at SEK -42.6 (-31.4) million.
- Earnings per share, basic and diluted, were SEK -0.45 (-0.35).

Significant events in Q4

- Enzymatica signed a contract with a major Japanese pharmaceutical company for sales and marketing of ColdZyme® on the Japanese market - one of the largest healthcare markets in the world.
- Enzymatica signed a contract with Evergreen Health for sales and marketing of ColdZyme in Hong Kong & Macau.
- Enzymatica presented preliminary results from a large multicenter study in Germany that evaluated different cold scales and demonstrated significant positive effects offered by ColdZyme.
- Interim results from a British study at the University of Kent in which endurance athletes used ColdZyme showed significantly shorter duration of colds compared with endurance athletes in the untreated group.
- Enzymatica raised SEK 98.7 million before issue costs in a rights issue with preferential rights for the Company's shareholders. The capital injection will primarily be used for the company's clinical research program and for continued international expansion, as well as repayment of a bridge loan.

Significant events after the quarter

- Enzymatica presented the final results from the German multicentre study for assessment of ColdZyme during the 2018 cold season. The convincing results strengthen and broaden ColdZyme's product claims.
- Enzymatica has initiated a double-blind, placebo-controlled study to evaluate the effects of ColdZyme on the common cold. The extensive study will include 600 patients and is being conducted at 10 study centres in Germany. The first patients were enrolled in January.

Key figures for group

(SEK million)	Oct-Dec 2018	Oct-Dec 2017	Full year 2018	Full year 2017
Net sales	18.9	19.1	52.6	59.4
Gross margin, %	75	72	70	61
Operating profit/loss	-6.8	-4.7	-40.6	-30.2
Cash flow from operating activities	1.8	1.9	-28.8	-22.5
Average number of employees	22	21	21	21

CEO statement: 2018 – a successful year with strategic distributor agreements, strong study results and continued strong growth in Sweden

In many ways, 2018 was a successful year for Enzymatica. We signed three important distributor agreements for South Africa, Hong Kong & Macau and, in particular, the Japanese market. We conducted several clinical studies on ColdZyme with successful results. In addition, we ensured our long-term funding through an issuance of shares at the end of the year that generated a capital injection of SEK 98.7 million before issue costs. Sales were lower than the previous year, SEK 52.6 million, compared with about SEK 59 million, due to the loss of sales in Germany because of a decision in a regional court to restrict marketing and thus sales of ViruProtect on the German market. Meanwhile, the trend on the Swedish market continued to be very strong.

Enzymatica has a clear growth strategy and therefore it was rewarding that we were able to sign three important distributor agreements during the year. South Africa will be the first market to even out ColdZyme's current seasonal variation in sales, since the cold season in the southern hemisphere lasts from April to September. With the agreement for Hong Kong & Macau, ColdZyme will be launched on the first Asian market. Finally, as a result of the agreement with one of the leading healthcare companies in Japan, we will have access to one of the largest and most important markets for healthcare products in the world. Our ambition is to launch ColdZyme towards the end of 2020. It is a stamp of quality recognizing that we met the extremely stringent partnering requirements of this counterpart. A presence in both Hong Kong and Japan should also pave the way for agreements in other Asian markets, while at the same time there is strong interest in Enzymatica and ColdZyme from additional markets around the world.

In 2018 we conducted a multicenter study on ColdZyme in Germany that produced very promising results. Along with a reduction in the duration of the cold, the study showed clear relief of symptoms and a pronounced improvement in quality of life for those patients who were treated with ColdZyme compared with an untreated control group. All outcomes demonstrated strong statistical significance. To follow up on the convincing results in January 2019 we started a double-blind placebo-controlled study at about 10 centers in Germany with a total of 600 patients. The study

is expected to be completed during the second half of 2019.

In the fourth quarter Enzymatica raised SEK 98.7 million before issue expenses in a rights issue with preferential rights for the company's shareholders. I am pleased that we have secured long-term funding so that we can carry out in-depth studies on the efficacy of ColdZyme and continue with the international expansion. The successful issuance also shows that our principle shareholders have a long-term perspective on the operation and strong confidence in the future of the company.

After a robust sales trend in the first quarter, sales declined during the spring because of the restrictions on marketing and sales of ViruProtect® in Germany imposed by the German court. But through an extremely strong final quarter we recovered some of the loss in sales. In Q4 we achieved about the same level of sales as in the last quarter of 2017, about SEK 19 million, despite the loss of almost SEK 6 million in sales from Germany in Q4 2017. In particular, sales in Sweden surged 56% compared with the fourth quarter in 2017 achieving an all-time high market share. Both an overall increased marketing because of more stakeholders in the cold segment, and our own extensive marketing campaign contributed to the strong growth in sales.

During the year we also dedicated considerable time and resources to upgrading production and quality management systems to meet the requirements of the new EU regulatory framework for medical devices (MDR), which will begin to be applied in May 2020. As a result our new facility for production of enzymes in Iceland was certified to ISO 9001 standards at the end of the year. The facility already worked in accordance with Good Manufacturing Practices (GMP). The quality management system was also certified to EN ISO 13485:2016 during the year.

In 2018 we adopted a long-term strategy that focuses on colds and cold products, as well as international expansion. The cold segment is an area in which there is a great need for improved treatment. With ColdZyme's successes, our strong expertise in the field and great interest from international pharmaceutical companies and other distributors, we have every prospect of establishing a

leading position in selected markets.

Our focus for 2019 is to complete more in-dept clinical studies for ColdZyme, relaunch ViruProtect in Germany during the cold season 2019/2020, launch ColdZyme in South Africa and Hong Kong & Macau, and enter into additional distributor agreements. We are carefully evaluating the right partners who have financial muscle, a broad distribution network, are leaders in their market and who have a long-term perspective and commitment to ColdZyme. I believe that we have outstanding prospects for 2019 to become yet another successful year for Enzymatica.

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 for fighting 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. Beginning in 2019, ColdZyme will also be sold in South Africa through our partner ABEX Pharmaceuticals, as well as Hong Kong & Macau through our partner Evergreen Health.

Development work is currently focusing 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 June 15, 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 Belgium, Germany and Austria. An equivalent product under the PreCold brand is sold in Iceland through the acquired company Zymetech. In Spain the product is sold under the Cortagrip® brand.

Performance during the quarter – sales from pharmacy to consumer

During the fourth quarter the total cold product category increased by about 4.6% in volume, while sales of ColdZyme (20 and 7 ml) increased in the Swedish market to consumers by 30.1% in volume. In terms of value, ColdZyme sales to consumers rose 35%, corresponding to a market share of 6.7%, compared with the market's increase of 12.9% according to recent pharmacy statistics from Nielsen. In 2018 ColdZyme sales in Sweden increased 17.1%, which should be compared with growth for the entire cold segment, which totaled 6.6%. ColdZyme increased its market share from 5.1 % to 5.6 % on a rolling 12-month basis. In the fourth quarter Enzymatica conducted a major marketing campaign that included TV advertising, advertising in digital and social media, and influencer campaigns aimed at target groups.

The Danish market declined in sales volume in Q4 by 4.6%; ColdZyme performed better with a decline of 2%. In the Finnish market, ColdZyme sales to pharmacies rose 4% in Q4, compared with the previous year. Sales developed favorably in the Belgian and Austrian markets. Developments in other markets are essentially progressing according to plan.

Sales, earnings and investments

Q4

Consolidated net sales for Q4 2018 came in at SEK 18.9 (19.1) million. The figure for the fourth quarter of 2017 included sales to Germany of SEK 5.7 million. Despite the loss of sales to Germany, Enzymatica achieved the same level of sales in Q4 2018 mainly because of strong sales in the Swedish market.

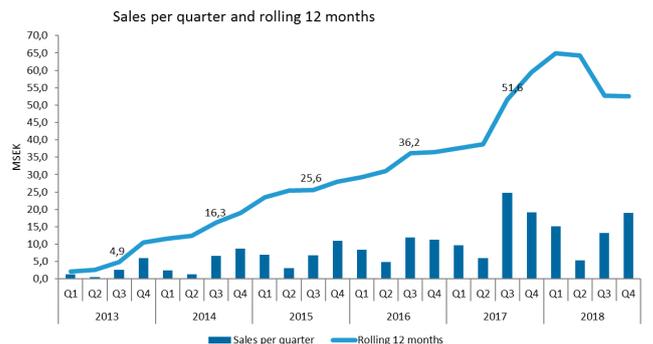
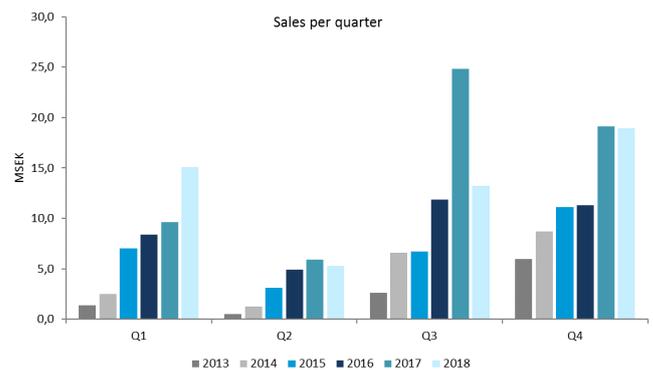
The gross margin during the quarter was 75 % (72 %). Enzymatica has experienced fluctuations in its gross margins between individual quarters as a result of the distribution of sales via its own organization or distributors, the product mix and exchange rates.

Total operating expenses for the quarter amounted to SEK 21.4 (21.4) million. No expenses for development projects were capitalized during the quarter (0).

The consolidated operating loss was SEK -6.8 (-4.7) million due to lower other operating income.

Seasonal variations

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



Year-end report 2018

Consolidated net sales in 2018 came in at SEK 52.6 (59.4) million – a decline of 11.6% year-on-year. The decrease is mainly due to the lost sales in Germany during the third and fourth quarters.

The gross margin for the year was 70% (61).

Total operating expenses for the period were SEK 78.6 (71) million. The increase in total overhead costs is primarily due to higher research and

development costs.

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

The consolidated operating loss was SEK -40.6 (-30.2) million.

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 amounted to SEK 20.8 (14.5) million for 2018.

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, which is called cold-adapted trypsin, is formed in the cod's pancreas and becomes hyperactive 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.

Significant events during the quarter

Enzymatica presented preliminary results from a large multicenter study in Germany that evaluated four different cold scales and demonstrated significant advantages offered by ColdZyme.

Enzymatica signed a contract with a major Japanese pharmaceutical company for sales and marketing of ColdZyme on the Japanese market - one of the largest healthcare markets in the world. The launch is planned for 2020.

A British study at the University of Kent in which endurance athletes used ColdZyme showed significantly shorter duration of colds compared with endurance athletes in the untreated group.

Enzymatica signed a contract with Evergreen Health for sales and marketing of ColdZyme in Hong Kong & Macau, with the launch planned for 2019.

The court in Frankfurt (OLG - Oberlandesgericht) rejected the appeal of an earlier decision regarding marketing of the ViruProtect Cold Spray in Germany.

Significant events after the quarter

At the Icelandic medical conference in Reykjavik on 24 January Enzymatica presented the final results from the German multicentre study for assessment of ColdZyme during the 2018 cold season. The statistically significant results from the study strengthen ColdZyme's intended use of reducing the duration of colds, while also broadening its clinical benefit by showing that ColdZyme significantly reduces total symptoms. More specifically, ColdZyme was shown to alleviate sore throat, nasal congestion and headache, while improving quality of life and reducing the need for concurrent use of symptom-relieving medication for colds.

In January Enzymatica initiated a double-blind, placebo-controlled study to evaluate the effects of ColdZyme on the common cold. The extensive study will include 600 patients and is being conducted at ten study centers in Germany. The first patients were enrolled in January to the study, which is expected to be completed during the second half of 2019.

Funding

The Group's available funds at the end of the period totaled SEK 71.8 (11.8) million, of which SEK 70.3 (10.9) million were in cash and cash equivalents and SEK 1.5 (0.9) 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.

Enzymatica strengthened its financial position through a cash rights issue with preferential rights for the company's shareholders held at the end of the year. The issue raised SEK 98.7 million before issue expenses of SEK 7.6 million. The capital injection will primarily be used to implement the company's clinical research program and for continued international expansion, as well as repayment of a bridge loan of SEK 30 million from three of the company's major shareholders. The issue was carried out after the 2018 Annual General Meeting authorized the Board of Directors to decide to carry out a new issue of shares corresponding to a maximum of 10% of the total number of shares in the company.

Cash flow from operating activities for the year totaled SEK -28.8 (-22.5) million. Cash flow from operating activities for Q4 came in at SEK 1.8 (1.9) million.

Total cash flow for the year amounted to SEK 59.4 (-24.7) million, mainly because of the new issue, which had an impact on cash flow of SEK 91.1 million.

Parent company

The parent company's sales for the full year reached SEK 48.0 (55.8) million. Profit/loss before tax came in at SEK -43.4 (-95.7) million.

Parent company sales for Q4 came in at SEK 17.2 (19.5) million. Profit/loss before tax came in at SEK -6.4 (-72.7) million.

The parent company's investments in property, plant & equipment and intangible assets for the period totaled SEK 0 (0) million and cash flow was SEK 58.0 (-21.3) million.

Please see the consolidated figures for more information.

Staff

The number of people employed by the group, converted to full-time positions, was 22 (21) at the end of the period. The employees included 9 (10) men and 13 (11) women.

Related party transactions

In the fourth quarter Enzymatica repaid the bridge loan of SEK 10 million that Board Member Mats Andersson gave to Enzymatica, through his company Abanico Invest AB, in the second and third quarters. The loan carried an annual interest rate of 6.95% with a setup fee of 1.50%, which is considered to be the equivalent of market-based terms.

Nomination Committee appointed

In accordance with the principles for the Nomination Committee adopted at the Annual General Meeting 2016, 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 October 31 each year, together with the Chairman of the Board, who shall also convene the Nomination Committee until its first meeting.

The four largest owners (appointed representative in the Nomination Committee in parentheses) as of October 31, 2018, were Mats Andersson through Danica Pension and other companies (Björn Algvist), Protenus Ltd (Gudmundur Palmason), Gadice ehf. (Ágústa Gudmundsdottir) and Roosgruppen AB (Håkan Roos), who together with the chairman of the board, Bengt Baron, constitute the nomination committee for the 2019 Annual General Meeting. Håkan Roos has been appointed Chairman of the Nomination Committee.

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 2017 Annual Report have been applied in this interim report as well, with the following addition.

New and amended standards applied from January 1, 2018

As of January 1, 2018, Enzymatica applies IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers. In accordance with what was reported in the 2017 annual report, neither IFRS 9 nor IFRS 15 have had a material effect on Enzymatica and previous periods have not been restated.

IFRS 9 regulates classification, measurement and recognition of financial assets and liabilities. This standard replaces IAS 39, Financial Instruments, which regulates the classification and measurement of financial instruments.

The IFRS 15 standard includes a principle based five-step model for revenue recognition to be applied to all contracts with customers. The basic principle is that revenue recognition should reflect anticipated compensation in connection with performance of the various promises in the contract with the customer. Revenue must therefore reflect fulfillment of contractual obligations and correspond with the compensation to which Enzymatica is entitled at the time that control of goods and services is transferred to the counterparty. IFRS 16 Leases will replace IAS 17 commencing on January 1, 2019. Under

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.

the new standard most leased assets will be recognized on the balance sheet. IFRS 16 was adopted by the EU on October 31, 2017. In 2018 Enzymatica evaluated the effects of the new standard by identifying and analyzing the most significant leases within the Group, from the perspective of IFRS 16. The outcome of the analysis is an increase in total assets of SEK 1.2 million, which represents an increase of 0.6%. Enzymatica has therefore concluded that implementation of IFRS 16 will not have any material impact on the Group's financial statements.

Complete accounting policies will be presented in the 2018 annual report. Otherwise, the same accounting principles and calculation methods were applied as in the most recently published annual report.

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 approvals, 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 2017 Annual Report, pages 59-60.

2019 AGM

Enzymatica's 2019 Annual General Meeting will be held in Lund at 2:30 p.m. on May 7, 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 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.

Audit

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

Upcoming financial information

Interim report, January–March 2019, May 7, 2019
2019 Annual General Meeting of Shareholders, May 7, 2019
Interim report, January–June 2019, July 17, 2019
Interim report, January–September 2019, November 5, 2019

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

Lund, Tuesday, February 19, 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 08:00 CET on Tuesday, February 19, 2019.

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Enzymatica is listed on the Nasdaq First North. 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

Consolidated Income Statement in Summary

All amounts in SEK thousand	Oct-Dec 2018	Oct-Dec 2017	Jan-Dec 2018	Jan-Dec 2017
Operating income				
Net sales	18 945	19 119	52 560	59 446
Cost of goods sold	-4 819	-5 298	-15 756	-23 117
Gross profit	14 126	13 821	36 805	36 329
Sales & Marketing expenses	-9 563	-10 012	-29 236	-29 279
Administrative expenses	-6 686	-7 132	-28 559	-27 345
Research and development costs	-5 171	-4 249	-20 815	-14 450
Other operating income	516	2 893	1 225	4 535
Operating profit/loss	-6 778	-4 679	-40 580	-30 210
Profit/loss from financial items				
Interest income and similar profit/loss items	363	391	768	192
Interest expenses and similar profit/loss items	-963	-41	-2 337	-851
Profit/loss after financial items	-7 379	-4 329	-42 150	-30 869
Tax expenses	17	-1 274	-429	-576
Profit/loss for the period	-7 361	-5 603	-42 579	-31 445
Other comprehensive income:				
<i>Items that have been redirected or may be included in the profit/loss:</i>				
Translation difference of subsidiaries	-465	-77	-309	-140
Total other comprehensive income, net of tax	-465	-77	-309	-140
Total comprehensive income for the period	-7 826	-5 680	-42 888	-31 584
Share attributable to parent company shareholders	-7 826	-5 680	-42 888	-31 584
Per share data	Oct-Dec 2018	Oct-Dec 2017	Jan-Dec 2018	Jan-Dec 2017
Earnings per share, SEK (basic and diluted)	-0,07	-0,06	-0,45	-0,35
Equity per share, SEK	1,12	1,22	1,12	1,22
Equity-asset ratio, %	86%	83%	86%	83%
Number of outstanding shares	142 823 696	90 887 808	142 823 696	90 887 808
Average number of outstanding shares (basic and diluted)	108 199 771	90 887 808	95 215 799	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	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017
Net sales	18 945	13 232	5 293	15 091	19 119
Gross profit/loss	14 126	9 253	2 718	10 708	13 821
Gross margin in %	75%	70%	51%	71%	72%
Operating costs	-21 420	-18 627	-18 019	-20 544	-21 393
Operating profit/loss	-6 778	-9 175	-15 019	-9 607	-4 679
Profit/loss for the period	-7 361	-9 561	-15 512	-10 145	-5 603
Cash flow	60 841	6 308	-4 882	-2 840	1 412

Consolidated Balance Sheet in Summary

All amounts in SEK thousand	2018-12-31	2017-12-31	2018-09-30
Assets			
Intangible assets	89 383	94 832	90 746
Property, plant & equipment	4 538	4 872	4 816
Financial assets	1 236	1 705	1 273
Inventories	5 552	2 693	5 594
Trade receivables	10 443	13 509	12 086
Other receivables	3 719	5 277	3 467
Cash and cash equivalents	70 301	10 932	9 524
Total assets	185 172	133 819	127 506
Equity and liabilities			
Equity	159 660	110 695	76 190
Long-term interest-bearing liabilities	3 873	5 647	4 316
Current interest-bearing liabilities	1 749	2 375	33 355
Trade payables	10 222	6 313	4 456
Other liabilities	9 668	8 791	9 189
Total equity and liabilities	185 172	133 819	127 506

Consolidated statement of changes in equity

All amounts in SEK thousand	2018-12-31	2017-12-31	2018-09-30
Opening balance	110 695	142 041	110 695
New share issue	98 678	-	-
Issue expenses related to New share issue	-7 569	-	-
Effect of employee share ownership plan	745	238	557
Total comprehensive income for the period	-42 888	-31 584	-24 818
Closing balance	159 660	110 695	86 247

Consolidated cash flow statement

All amounts in SEK thousand	Oct-Dec 2018	Oct-Dec 2017	Jan-Dec 2018	Jan-Dec 2017
Operating profit/loss	-6 778	-4 679	-40 580	-30 210
Financial items	-600	350	-1 568	-659
Adjustments for non-cash items	1 517	1 327	6 804	5 353
Cash flow from operating activities before changes in working capital	-5 862	-3 002	-35 345	-25 516
Changes in working capital	7 634	4 904	6 552	2 971
Cash flow from operating activities	1 772	1 902	-28 793	-22 545
Capitalization of development expenditure	-	-	-	-
Acquisition/disposal of property, plant & equipment	-44	-752	-520	-1 265
Cash flow from investing activities	-44	-752	-520	-1 265
New share issue	98 678	-	98 678	-
Transaction costs attributable to new share issue	-7 569	-	-7 569	-
Change in bank/overdraft facilities	-31 995	261	-2 368	-846
Cash flow from financing activities	59 114	261	88 740	-846
Total cash flow for the period	60 841	1 412	59 428	-24 656
Cash and cash equivalents at start of period	9 524	9 479	10 932	35 593
Translation difference cash and cash equivalents	-65	42	-60	-4
Cash and cash equivalents at end of period	70 301	10 932	70 301	10 932

Parent company income statement

All amounts in SEK thousand	Oct-Dec 2018	Oct-Dec 2017	Jan-Dec 2018	Jan-Dec 2017
Operating income				
Net sales	17 216	19 513	48 028	55 760
Cost of goods sold	-4 954	-11 465	-19 128	-27 462
Gross profit	12 262	8 048	28 900	28 299
Sales & Marketing expenses	-8 580	-9 194	-26 409	-26 728
Administrative expenses	-4 943	-6 046	-21 756	-22 706
Research and development costs	-4 705	-6 087	-22 482	-14 357
Other operating income	0	0	0	0
Operating profit/loss	-5 966	-13 279	-41 748	-35 492
Profit/loss from financial items				
Interest income and similar profit/loss items	56	519	97	465
Interest expenses and similar profit/loss items	-525	61	-1 710	-640
Results from subsidiaries	-	-60 000	-	-60 000
Profit/loss after financial items	-6 434	-72 699	-43 361	-95 667
Tax expenses	-	1 565	-	1 565
Profit/loss for the period	-6 434	-71 134	-43 361	-94 102

Parent company balance sheet

All amounts in SEK thousand	2018-12-31	2017-12-31	2018-09-30
Assets			
Intangible assets	27 077	32 525	28 439
Property, plant & equipment	12	45	13
Financial assets	20 017	19 700	19 688
Inventories	3 992	2 943	4 545
Trade receivables	9 847	12 964	11 415
Receivables from group companies	0	0	0
Other receivables	2 812	1 600	2 004
Cash and bank balances	68 776	10 727	9 414
Total assets	132 532	80 506	75 518
Equity and liabilities			
Equity	103 442	55 693	18 767
Long-term interest-bearing liabilities	3 033	4 433	34 317
Current interest-bearing liabilities	1 400	1 400	1 400
Liabilities to group companies	6 508	5 603	8 492
Trade payables	9 755	5 318	4 148
Other liabilities	8 394	8 058	8 395
Total equity and liabilities	132 532	80 506	75 518