

## ColdZyme – third largest cold brand in Sweden

### Q4

- Net sales reached SEK 22.2 (18.9) million.
- Result after tax came in at SEK -5.3 (-7.4) million.
- Earnings per share, basic and diluted, were SEK -0.04 (-0.07).
- Cash and cash equivalents were SEK 29.3 (70.3) million.

### Significant events during the quarter

- After ending the year on a strong note, ColdZyme® surpassed Nipaxon and became the third largest cold brand in terms of sales value from pharmacies in the Swedish market, with a market share of 6.5%. In the fourth quarter, sales of ColdZyme to consumers increased by 7%, compared with market growth for cold products of 1.5%.
- Enzymatica and its German partner STADA entered into an agreement for marketing and sales of a new mouth spray for the German market. The new product is based on the same barrier technology as previous products from Enzymatica. STADA has placed its first order, worth SEK 2.3 million, for the launch in early 2020.
- Enzymatica's subsidiary Zymetech entered into a non-exclusive agreement with Dr Bragi Company Ltd for sales and delivery of three different enzyme formulations based on Enzymatica's patented enzyme technology, which will be included in skin care products from Dr Bragi Company. The five-year agreement applies to China and parts of Asia.

### Full year

- Net sales reached SEK 61.3 (52.6) million.
- Result after tax came in at SEK -41.0 (-42.6) million.
- Earnings per share, basic and diluted, were SEK -0.29 (-0.45).

- Enzymatica's CEO Fredrik Lindberg will step down after having accepted an offer from a non-competing private pharmaceutical company. Fredrik Lindberg will remain at Enzymatica until the summer and will continue to serve as CEO during the period of notice. Recruitment of a new CEO has begun. Enzymatica's Nomination Committee will propose that the 2020 Annual General Meeting elect Fredrik Lindberg to serve on the Board of Directors.

### Significant events after the quarter

- Enzymatica announced that its partner Evergreen Health launched ColdZyme in conjunction with the Brands and Products expo in Hong Kong at the end of December 2019. Evergreen will market and sell ColdZyme in more than 240 stores in Hong Kong & Macau through the Watson pharmacy chain.
- Enzymatica signed an exclusive 7-year agreement with Keyuan Xinhai (Beijing) Medical Products Trade Co., Ltd., a subsidiary of China's second largest pharmaceutical company, Shanghai Pharma, for marketing and sales of ColdZyme Mouth Spray in China. Under this agreement, Keyuan Trade guarantees orders of SEK 92 million for the first five years from the launch.
- The European Patent Office has issued a notice of allowance indicating its intention to grant a patent for the key cod enzyme component of Enzymatica's ColdZyme cold spray. The expected patent will be valid until 2035.

### Key figures for group

(SEK million)	Oct-Dec 2019	Oct-Dec 2018	Full year 2019	Full year 2018
Net sales	22.2	18.9	61.3	52.6
Gross margin, %	77	75	73	70
Operating profit/loss	-7.0	-6.8	-41.7	-40.6
Cash flow from operating activities	-0.1	1.8	-37.6	-28.8
Average number of employees	17	22	19	21

## CEO statement: Broadened commercial base for continued expansion

*Enzymatica had a strong performance in 2019. We had good sales growth, ColdZyme became the third largest cold brand in Sweden, we modified our growth strategy by introducing a broader product portfolio, we signed several strategic distributor agreements, we strengthened the documentation for ColdZyme with several product claims and we introduced the new strawberry flavor.*

In 2019, we increased our sales by 17%, from SEK 52.6 million to SEK 61.3 million. Sales on the Swedish and Danish markets in particular developed very well. At the end of the year we passed Nipaxon in Sweden and are now the third best-selling brand in the cold segment.

During the year we took a strategic decision to broaden the use of our enzyme technology in order to better leverage its commercial potential. We have chosen three models for sales of our products: Mouth spray as a medical device, mouth spray as a cosmetic product and an enzyme formulation that is included in our customers' skin care products. As a result, we have shifted from being a single-product company to a multiproduct company. We are now able to adapt our product offering to the different regulatory conditions and demand found in each market.

In line with our growth strategy, Enzymatica entered into several strategic distributor agreements in 2019. We signed an agreement with our German partner STADA for marketing and sales of a new mouth spray for the German market. The new product is based on the same barrier technology as previous products from Enzymatica and is a cosmetic product that complies with the regulations for cosmetic products in the EU. We also signed an agreement with the German cosmetics company Maren to deliver an enzyme formulation based on our patented barrier technology for Maren's cosmetic skin care products. The value of this agreement is SEK 120 million over a three-year period. We also signed a non-exclusive agreement for China with Dr Bragi Company Ltd for sales and delivery of three different enzyme formulations, which will be included in skin care products from Dr Bragi Company.

Finally, in early 2020 we entered into an agreement with Keyuan Xinhai (Beijing) Medical Products Trade Co., Ltd., a subsidiary of China's second largest pharmaceutical company, Shanghai Pharma, for marketing and sales of the mouth spray ColdZyme in China. The agreement was largely prepared in the second half

of 2019. Under this agreement, Keyuan Trade guarantees orders of SEK 92 million for the first five years from the launch. The contract provides Enzymatica with access to one of the world's largest healthcare markets, with a population of about 1.3 billion and a cold remedy market with annual sales of about CNY 27 billion (MENET, 2018), corresponding to SEK 37 billion, with an annual growth rate of about 8%. The product is expected to be launched on the Chinese market in 2022.

In early 2019 we published the final results from the German multicenter study for assessment of ColdZyme for colds. The convincing results enabled us to broaden and strengthen ColdZyme's product claims with alleviation of cold symptoms and sore throat. A follow-up double-blind placebo-controlled study from Germany in 2019 did not reach the primary goal of significantly improved quality of life. A final report for the latter study is expected in the second quarter of 2020.

At the end of the year ColdZyme was launched by our partner Evergreen in Hong Kong. It is the first market in Asia where we sell the product. In 2018 we signed an agreement with one of the largest life science companies in Japan. Japan is one of the world's largest healthcare markets, which is why we see substantial potential in this market. However, the registration process is taking a long time, for which reason we are planning for a launch at the end of 2021.

In the fourth quarter Enzymatica had sales of SEK 22.2 million – a 17% increase compared with the same period in 2018. Sweden and Denmark were mainly responsible for this strong sales growth, but the first order from STADA for the new mouth spray and delivery of enzyme formulations to Maren Cosmetics and Dr Bragi Company Ltd. also contributed to the trend. During the fourth quarter ColdZyme was the third largest brand in Sweden in colds, with a market share in sales value of 7.1% during the quarter. The strong demand for ColdZyme Strawberry contributed to this sales growth.

In early February we announced that the European Patent Office had issued a notice of allowance indicating its intention to grant a patent for the key cod enzyme component of Enzymatica's ColdZyme cold spray. The expected patent will extend protection for ColdZyme and other Enzymatica products based on the same technology platform for an additional 15 years.

This is a considerable strengthening of Enzymatica’s patent portfolio and increases the chances of signing new distribution agreements with major global life science companies and developing spin off products for other applications.

After having re-entered the German market through the agreement with STADA for the new mouth spray, signing the agreement for China, entered several new agreements for enzyme formulations, broadened product claims for ColdZyme, introducing a new flavor, receiving a notice of allowance for our

patent and achieving double-digit growth in existing markets, we have laid an outstanding foundation for continued growth and international expansion in 2020.

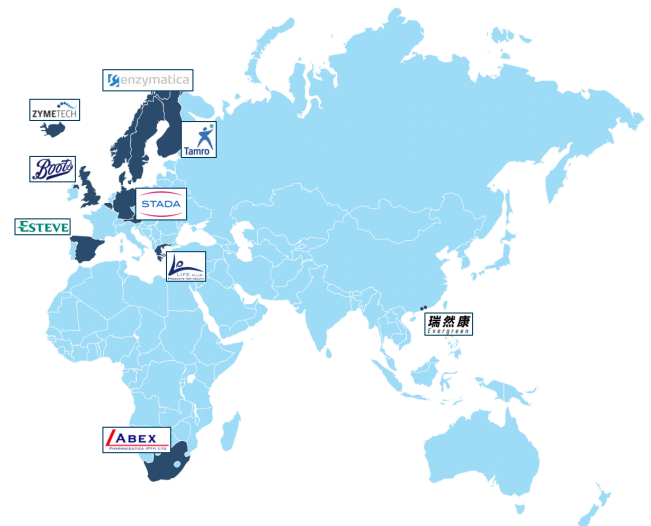
Fredrik Lindberg, CEO

## 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 ten markets and since the launch in 2013 reached a position over the past winter as one of the most-sold brands of the cold category 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 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 2019/2020, Enzymatica’s partner Evergreen Health launched ColdZyme in Hong Kong & Macau. In early 2020 a spray for improved oral health was launched in Germany.

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.



*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 and Austria. 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. In late 2019, Evergreen Health launched ColdZyme in Hong Kong & Macau. A new mouth spray was launched by STADA in Germany in early 2020.*

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

During the fourth quarter the total cold product category decreased in Sweden by 1% in volume, while sales of ColdZyme (20 and 7 ml) to consumers increased by 4% in volume. In the fourth quarter of 2019 people had fewer colds than usual during cold season. In terms of value, ColdZyme sales to consumers rose 7 %, corresponding to a market share of 7.1 %, compared with the market’s increase of 1.5 % according to recent pharmacy statistics from IQVIA. In 2019 ColdZyme sales in Sweden increased 20.4 %, which should be compared with growth for the entire cold segment, which totaled 4.9 %. On a rolling 12-month basis, ColdZyme increased its market share from 5.6% to 6.5%, an increase in sales from pharmacies to consumers from SEK 51.8 million in 2018 to SEK 62.4 million in 2019. In the fourth quarter Enzymatica conducted a major marketing campaign in Sweden that included TV advertising, advertising in digital and social media, and influencer campaigns aimed at target groups. Marketing campaigns also highlighted the new product claims about alleviation of cold symptoms and sore throats.

In the Danish market, sales of ColdZyme increased by a strong 44% (sales from wholesaler to pharmacies), while market growth was 9%. Sales of ColdZyme in the Belgian market were weaker than expected because of lower market activity from STADA. Developments in other markets are essentially progressing according to plan.

## Sales, earnings and investments

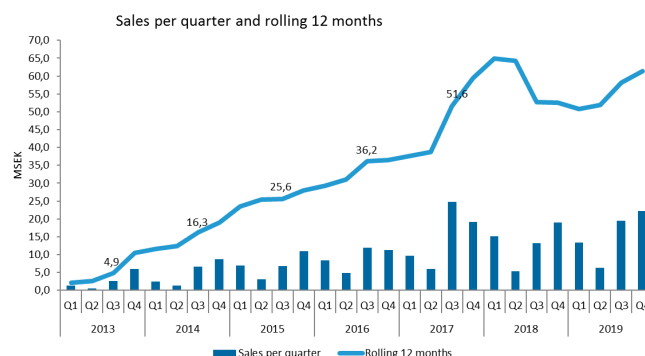
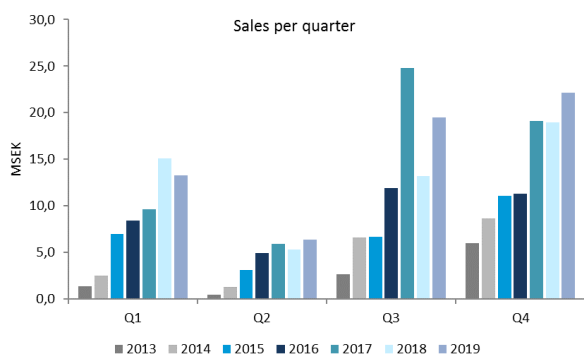
### Q4

Consolidated net sales for Q4 2019 came in at SEK 22.2 (18.9) million – a 17% year-on-year increase. The increase was driven primarily by the strong sales growth for ColdZyme in Sweden and Denmark, though the first order from STADA for the new mouth spray and delivery of enzyme formulations to Maren Cosmetics and Dr Bragi also contributed to the trend.

The gross margin during the quarter was 77 % (75). 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 24.4 (21.4) million. No expenses for development projects were capitalized during the quarter (0).

The consolidated operating loss was SEK -7.0 (-6.8) million.



### Seasonal variations

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

### Year-end report 2019

Consolidated net sales in 2019 came in at SEK 61.3 (52.6) million, an increase of 17% compared with 2018. The increase can mainly be attributed to strong sales growth in Sweden and Denmark, but also to first orders from South Africa and Hong Kong, as well as Maren Cosmetics.

The gross margin for the year was 73 % (70).

Total operating expenses for the period were SEK 87.6 (78.6) million. The increase in total overhead costs is primarily due to higher research and development costs, as well as to increased sales costs.

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

The consolidated operating loss was SEK -41.7 (-40.6) 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 28.5 (20.8) million for 2019.

### 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 sinuses.

### Funding

The Group’s available funds at the end of the period totaled SEK 30.8 (71.8) million, of which SEK 29.3 (70.3) million were in cash and cash equivalents and SEK 1.5 (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 9.8 million via factoring in the parent company.

In conjunction with the Q3 report Enzymatica announced that additional

external liquidity would be needed within a twelve-month period. In early 2020 a short-term loan of SEK 10 million was secured, which the Board of Directors and management consider to be sufficient to finance the working capital needs and liquidity shortfall that are estimated to arise during the year.

Cash flow from operating activities for the year totaled SEK -37.6 (-28.8) million. Cash flow from operating activities for Q4 came in at SEK -0.1 (1.8) million.

Total cash flow for the year amounted to SEK -41.0 (59.4) million, mainly because of increased research and development costs. The comparable figure for the previous year was positively affected by the issue in 2018.

## Parent company

The parent company's sales for the full year reached SEK 57.3 (48.0) million. Profit/loss before tax came in at SEK -42.2 (-43.4) million.

Parent company sales for Q4 came in at SEK 21.6 (17.2) million. Loss before tax came in at SEK -3.9 (-6.4) 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 -40.5 (58.0) million.

Please see the consolidated figures for more information.

## Staff

The number of people employed by the group, converted to full-time positions, was 17 (22) at the end of the period. The employees included 8 (9) men and 9 (13) women.

## 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 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.

## Nomination Committee proposal

Enzymatica's Nomination Committee will propose that the 2020 Annual General Meeting elect Fredrik Lindberg to serve on the Board of Directors. At the same time, Sigurgeir Guðlaugsson has announced that he will not run for re-election.

## 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.

## Audit

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

## 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.

## Upcoming financial information

Interim report, January–March 2020	May 5, 2020
2020 Annual General Meeting of Shareholders	May 5, 2020
Interim report, January–June 2020	July 16, 2020
Interim report, January–September 2020	November 3, 2020

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

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 13, 2020

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 Thursday, February 13, 2020.

### 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 | 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



## Consolidated Income Statement in Summary

All amounts in SEK thousand	Oct-Dec 2019	Oct-Dec 2018	Jan-Dec 2019	Jan-Dec 2018
<b>Operating income</b>				
Net sales	22 152	18 945	61 306	52 560
Cost of goods sold	-5 189	-4 819	-16 409	-15 756
<b>Gross profit</b>	<b>16 963</b>	<b>14 126</b>	<b>44 897</b>	<b>36 805</b>
Sales & Marketing expenses	-9 665	-9 563	-30 165	-29 236
Administrative expenses	-8 622	-6 686	-28 975	-28 559
Research and development costs	-6 102	-5 171	-28 498	-20 815
Other operating income	381	516	1 082	1 225
<b>Operating profit/loss</b>	<b>-7 045</b>	<b>-6 778</b>	<b>-41 660</b>	<b>-40 580</b>
<b>Profit/loss from financial items</b>				
Interest income and similar profit/loss items	1 019	363	1 187	768
Interest expenses and similar profit/loss items	-797	-963	-1 468	-2 337
<b>Profit/loss after financial items</b>	<b>-6 822</b>	<b>-7 379</b>	<b>-41 940</b>	<b>-42 150</b>
Tax expenses	1 488	17	961	-429
<b>Profit/loss for the period</b>	<b>-5 335</b>	<b>-7 361</b>	<b>-40 979</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	-596	-465	-60	-309
<b>Total other comprehensive income, net of tax</b>	<b>-596</b>	<b>-465</b>	<b>-60</b>	<b>-309</b>
<b>Total comprehensive income for the period</b>	<b>-5 931</b>	<b>-7 826</b>	<b>-41 039</b>	<b>-42 888</b>
Share attributable to parent company shareholders	-5 931	-7 826	-41 039	-42 888
<b>Per share data</b>	<b>Oct-Dec 2019</b>	<b>Oct-Dec 2018</b>	<b>Jan-Dec 2019</b>	<b>Jan-Dec 2018</b>
Earnings per share, SEK (basic and diluted)	-0,04	-0,07	-0,29	-0,45
Equity per share, SEK	0,83	1,12	0,83	1,12
Equity-asset ratio, %	81%	86%	81%	86%
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	108 199 771	142 823 696	95 215 799

### 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 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Net sales	22 152	19 499	6 365	13 289	18 945
Gross profit/loss	16 963	14 174	3 983	9 777	14 126
Gross margin in %	77%	73%	63%	74%	75%
Operating costs	-24 390	-21 594	-19 803	-21 852	-21 420
Operating profit/loss	-7 045	-7 128	-15 596	-11 891	-6 778
Profit/loss for the period	-5 335	-7 745	-15 680	-12 219	-7 361
Cash flow	-1 363	-10 222	-13 084	-16 306	60 841

## Consolidated Balance Sheet in Summary

All amounts in SEK thousand	2019-12-31	2018-12-31	2019-09-30
<b>Assets</b>			
Intangible assets	84 089	89 383	85 467
Property, plant & equipment	6 779	4 538	5 288
Financial assets	2 171	1 236	724
Inventories	6 998	5 552	5 726
Trade receivables	15 285	10 443	15 953
Other receivables	3 068	3 719	4 536
Cash and cash equivalents	29 321	70 301	30 743
<b>Total assets</b>	<b>147 711</b>	<b>185 172</b>	<b>148 437</b>
<b>Equity and liabilities</b>			
Equity	119 203	159 660	124 948
Long-term interest-bearing liabilities	3 860	3 873	2 646
Current interest-bearing liabilities	2 548	1 749	2 435
Trade payables	10 394	10 222	8 544
Other liabilities	11 707	9 668	9 865
<b>Total equity and liabilities</b>	<b>147 711</b>	<b>185 172</b>	<b>148 437</b>

## Consolidated statement of changes in equity

All amounts in SEK thousand	2019-12-31	2018-12-31	2019-09-30
Opening balance	159 660	110 695	159 660
New share issue	-	98 678	-
Issue expenses related to New share issue	-143	-7 569	-143
Effect of employee share ownership plan	725	745	539
Total comprehensive income for the period	-41 039	-42 888	-35 109
<b>Closing balance</b>	<b>119 203</b>	<b>159 660</b>	<b>124 948</b>

## Consolidated cash flow statement

All amounts in SEK thousand	Oct-Dec 2019	Oct-Dec 2018	Jan-Dec 2019	Jan-Dec 2018
<b>Operating profit/loss</b>	-7 045	-6 778	-41 660	-40 580
Financial items	223	-600	-281	-1 568
Adjustments for non-cash items	2 201	1 517	7 791	6 804
<b>Cash flow from operating activities before changes in working capital</b>	<b>-4 621</b>	<b>-5 862</b>	<b>-34 149</b>	<b>-35 345</b>
Changes in working capital	4 556	7 634	-3 427	6 552
<b>Cash flow from operating activities</b>	<b>-65</b>	<b>1 772</b>	<b>-37 576</b>	<b>-28 793</b>
Capitalization of development expenditure	-	-	-	-
Acquisition/disposal of property, plant & equipment	-226	-44	-866	-520
<b>Cash flow from investing activities</b>	<b>-226</b>	<b>-44</b>	<b>-866</b>	<b>-520</b>
New share issue	-	-	-	-
Transaction costs attributable to new share issue	0	-	-143	-
Change in bank/overdraft facilities	-1 072	-31 995	-2 389	-2 368
<b>Cash flow from financing activities</b>	<b>-1 072</b>	<b>59 114</b>	<b>-2 533</b>	<b>88 740</b>
<b>Total cash flow for the period</b>	<b>-1 363</b>	<b>60 841</b>	<b>-40 975</b>	<b>59 428</b>
Cash and cash equivalents at start of period	30 743	9 524	70 301	10 932
Translation difference cash and cash equivalents	-59	-65	-4	-60
<b>Cash and cash equivalents at end of period</b>	<b>29 321</b>	<b>70 301</b>	<b>29 321</b>	<b>70 301</b>



## Parent company income statement

All amounts in SEK thousand	Oct-Dec 2019	Oct-Dec 2018	Jan-Dec 2019	Jan-Dec 2018
<b>Operating income</b>				
Net sales	21 547	17 216	57 277	48 028
Cost of goods sold	-3 574	-4 954	-18 318	-19 128
<b>Gross profit</b>	<b>17 973</b>	<b>12 262</b>	<b>38 959</b>	<b>28 900</b>
Sales & Marketing expenses	-9 021	-8 580	-27 895	-26 409
Administrative expenses	-7 209	-4 943	-23 051	-21 756
Research and development costs	-6 336	-4 705	-29 978	-22 482
Other operating income	0	0	2	0
<b>Operating profit/loss</b>	<b>-4 593</b>	<b>-5 966</b>	<b>-41 964</b>	<b>-41 748</b>
<b>Profit/loss from financial items</b>				
Interest income and similar profit/loss items	998	56	998	97
Interest expenses and similar profit/loss items	-724	-525	-1 272	-1 710
<b>Profit/loss after financial items</b>	<b>-4 318</b>	<b>-6 434</b>	<b>-42 237</b>	<b>-43 361</b>
Tax expenses	-	-	-783	-
<b>Profit/loss for the period</b>	<b>-4 318</b>	<b>-6 434</b>	<b>-43 020</b>	<b>-43 361</b>

## Parent company balance sheet

All amounts in SEK thousand	2019-12-31	2018-12-31	2019-09-30
<b>Assets</b>			
Intangible assets	21 782	27 077	23 161
Property, plant & equipment	6	12	8
Financial assets	19 235	20 017	20 017
Inventories	3 657	3 992	3 465
Trade receivables	14 623	9 847	14 786
Receivables from group companies	0	0	0
Other receivables	1 477	2 812	2 880
Cash and bank balances	28 242	68 776	28 956
<b>Total assets</b>	<b>89 022</b>	<b>132 532</b>	<b>93 273</b>
<b>Equity and liabilities</b>			
Equity	60 279	103 442	65 380
Long-term interest-bearing liabilities	1 633	3 033	1 983
Current interest-bearing liabilities	1 400	1 400	1 400
Liabilities to group companies	5 612	6 508	7 724
Trade payables	9 701	9 755	8 436
Other liabilities	10 396	8 394	8 350
<b>Total equity and liabilities</b>	<b>89 022</b>	<b>132 532</b>	<b>93 273</b>