



Enzymatica
THE SCIENCE THAT PROTECTS

Year-end Report

January–December 2021

Enzymatica AB develops and sells health products mainly to treat diseases and symptoms in the upper respiratory tract. The products are based on a barrier technology that includes marine enzymes with unique properties. The company's first product is the medical device product ColdZyme[®], a mouth spray for colds. The product has been launched in about 30 markets on three continents. The strategy is to continue to grow by developing more health products, strengthening the company's position in existing markets and expanding into new geographic markets through established partners. The company is headquartered in Lund, Sweden, and is listed on Nasdaq First North Growth Market. For more information please visit www.enzymatica.se.

Enzymatica AB (publ)

Year-end Report January–December 2021

Q4

- Net sales reached SEK 18.7 (42.3) million.
- The result for the period was SEK -10.8 million (-0.3).
- Earnings per share, basic and diluted, were SEK -0.07 (0.00).
- Cash flow from operating activities for the period totaled SEK -6.6 (-8.2) million.

January–December

- Net sales reached SEK 57.2 (111.2) million.
- The result for the period was SEK -45.4 million (-13.2).
- Earnings per share, basic and diluted, were SEK -0.31 (-0.09).
- Cash flow from operating activities for the period totaled SEK -35.9 (-10.7) million.
- Net debt totaled SEK -29.0 (-9.2) million.

“Clear signs of favorable market trends after a challenging 2021”

Claus Egstrand, CEO

Key Figures

(SEK MILLION)	Q4 2021	Q4 2020	Full year 2021	Full year 2020
Net sales	18.7	42.3	57.2	111.2
Gross margin, %	68	61	58	68
Operating profit/loss	-10.5	1.8	-45.2	-12.1
Cash Flow from operating activities	-6.6	-8.2	-35.9	-10.7
Net debt			-29.0	-9.2
Average number of employees	27	20	25	18



Enzymatica AB (publ)

Year-end Report January-December 2021

Significant events in Q4

- The Extraordinary General Meeting on October 18, 2021, resolved to approve an incentive program for CEO Claus Egstrand through an employee option plan, a directed issue of warrants and a transfer of warrants.
- On November 2, 2021, the Board of Directors reached a decision on financial targets for the company. Net sales in 2026 will amount to at least SEK 600 million with an EBIT margin of at least 28 %.

Significant events after the quarter

- No significant events were reported after the end of the quarter.

Other events in Q4

- Enzymatica's partner Sanofi received approval from the health authorities in Mexico (Cofepris) and Turkey (TITCK), which enables the launch of ColdZyme in these markets.
- In December, ColdZyme was approved as a "Natural Health Product" by the Canadian authorities (Health Canada).
- In December, the Patent Office in Mexico issued a preliminary ruling that it intends to grant Enzymatica a patent for the cod trypsin that is one of the key components in ColdZyme. Final approval is expected to be granted during the first half of 2022 and the patent will be valid until 2036.
- Through the agreement with STADA, in the fourth quarter Enzymatica gained sales to Finland, Poland, the Balkans, the Netherlands, Greece, and six new markets: Cyprus, Moldavia, Azerbaijan, Georgia, Armenia and Mongolia.

Impact of the coronavirus pandemic

The coronavirus pandemic had a major impact on Enzymatica's sales and earnings in 2021, since social distancing and a focus on reducing transmission of the virus resulted in a dramatic reduction in colds worldwide.

Enzymatica believes that the cold remedy market continues to recover during the first half of 2022. However, sales from Enzymatica to the company's distributors will be impacted during the first half of 2022, since many distributors have large inventories of the company's products as a result of low sales to consumers during the pandemic.

The coronavirus pandemic has had no impact on Enzymatica's product development or ongoing clinical trials, where work is proceeding according to plan. However, delays in regulatory approval procedures are being experienced in several markets, as a result of local authorities that were affected by lockdowns and other external circumstances.



CEO Claus Egstrand:

Clear signs of favorable market trends after a challenging 2021



After a challenging 2021, we see clear signs of several crucial changes in the market. The pandemic has laid the foundation for changing consumer behaviours that will benefit Enzymatica, and during Q4/2021 we noted that the cold remedy market continued to recover in many of our key markets. Fourth quarter sales and earnings were in line with our expectations and with the favourable trends we now see in the market, we are optimistic about 2022.

Our operations continued to be strongly affected in 2021, as in 2020. Society, governments and the business community are still struggling to cope with COVID-19, its health effects and its impact on the population around the world.

This affects and inhibits normal business conditions and trade patterns and has a major impact on consumer demand. It is still challenging to do business across national borders and between regions, since restrictions differ between countries and over time.

Clear positive trends

Concurrently with this negative trend, we saw important changes that are underway, which we especially noted in the fourth quarter. These changes require that we distinguish between sales and revenue in 2021 on the one hand, and on the other, the strategic development that now suggests a potentially more important role for Enzymatica in people's lives in the future. Despite the current surge in the omicron variant, which took off in Q4/2021, we believe that these changes can have a positive impact on Enzymatica's growth and revenue in the future.

Three strategic shifts in particular stand out, which we consider to be significant for our future growth. They are all linked, but most importantly, they are all based on what we believe are future and, for us, favorable changes in consumer behavior.

1. Consumer confidence

Large portions of the population in many of our markets have now received vaccinations and boosters, while risk groups have gained better protection through adapted restrictions. The omicron variant is rapidly spreading at the time of writing, but it apparently leads to significantly milder symptoms than previous variants. Consumers

are gaining confidence, which will lead to a rapid return to normality and life as we know it.

2. COVID-19 becomes a part of life

Authorities in many countries have changed their views based on scientific evidence about how COVID-19 spreads and the course of disease, as well as the insight that vaccinations protect people from serious illness. Instead of imposing restrictions on society to avoid COVID-19, the new strategy appears to be to live with the disease. As I write this text, more and more countries are returning to a normal open society. Data from several markets indicate that consumers are increasingly adopting this mindset and that COVID-19 fears are subsiding.

3. Self-care is growing in importance

The pandemic has affected everyone. It has changed how people think about their own health and how it is affected by the world around them. The pandemic has also provided an increased understanding of how important and valuable it is for people to try to protect themselves and their bodies against airborne infections. In particular, it has been a wake-up call for many people to understand how viruses spread and what effects they have on personal health and on everyday life.

Future opportunity for Enzymatica

The net effect of these changes among consumers and decision makers is that self-care and concern for personal health become common sense for everyone, rather than something that only some choose to do. For Enzymatica, this means that ColdZyme could become seen as a type of personal protection – an important component to bring along in a handbag or pocket as part of a personal effort to avoid infection and disease.

Quarter in line with expectations

The fourth quarter shows weak sales and worse performance compared with the corresponding period in 2020. In line with the assessment we have previously announced, the weaker sales were completely attributable to lower sales to partners, largely because Sanofi launched ColdZyme in Italy and France during the fourth quarter of 2020. We can also see that the cold remedy markets recovered well in Q4/2021 in all countries. Our sales to pharmacies in Sweden are almost back at the same level as 2019 and showed strong growth in Q4/2021 compared with the same period in 2020.

Ambitious but realistic financial targets

In November 2021, the Board of Directors set financial targets for the company, after extensive work on our strategic plan for the coming years. At the end of 2026, Enzymatica will have sales of at least SEK 600 million and an EBIT margin of at least 28 %. These targets may sound high, given the performance in 2021, but both management and the Board agree that the targets are realistic and fully achievable.

Enzymatica has suffered from the pandemic throughout 2021, but given the trends I described, we are optimistic about 2022. We look back at a challenging and at times difficult 2021, which nevertheless gave us many insights and the opportunity to lay the foundation for rapid geographic expansion where more consumers around the world will be able to buy our excellent product. These countries include Mexico, Canada and Turkey – three markets where we received regulatory approval during the fourth quarter of 2021.

Claus Egstrand, CEO



Enzymatica at a glance

Enzymatica's business concept is to develop self-care products, based on the company's barrier technology platform. The company was founded in 2007, has its head office in Lund, Sweden, and has been listed on the Nasdaq First North Growth Market since 2015.

Enzymatica has developed ColdZyme, a unique mouth spray for colds. It has been launched on about 30 markets, with distributor agreements in place for about 30 more. The launch in the remaining markets is expected mainly in the period 2022–2023. There is a risk of delay in some markets, mainly due to slower processing of regulatory approvals as an effect of the pandemic.

Our own sales organization is responsible for sales in Sweden, while a contract organization handles sales in the UK. In other markets, agreements are in place with leading partners in consumer health care, such as French Sanofi and German STADA. These partners usually sell the product under their own brands, such as ViruProtect (STADA) and Zerinol (Sanofi). In addition to ColdZyme, in Germany, since early 2020 STADA has sold a spray for improved oral health, StadaProtect, which was developed by Enzymatica based on the same barrier technology platform.

Enzymatica's development work is currently focused on products related to upper respiratory tract infections. Research and development is led from Lund, in close collaboration with the production facility in Iceland.

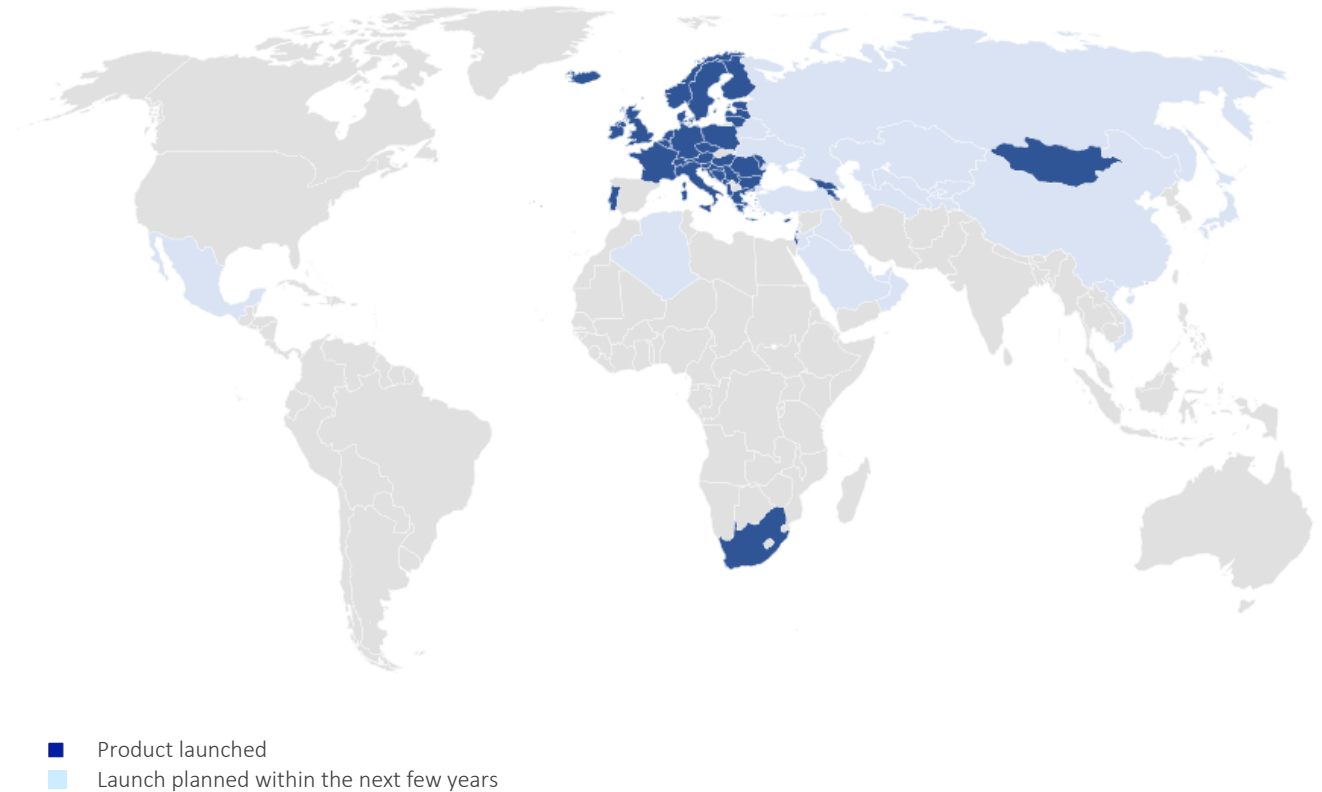
Seasonal variations

Cold products usually have a seasonal peak in the winter in the northern hemisphere, while sales level out in the summer months. During the coronavirus pandemic, sales

have been slow even during the winter months, as a result of social distancing, which has led to fewer physical contacts between people and thus a lower spread of the cold virus.

Financial targets

In November 2021, the Board of Directors reached a decision on financial targets for the company. Net sales in 2026 will amount to at least SEK 600 million with an EBIT margin of at least 28 %.



Sales and market

Consolidated net sales in the fourth quarter of 2021 came in at SEK 18.7 (42.3) million – a 56 % year-on-year decrease compared with the same period in 2020.

The expected decline can be attributed to the continued effects of the pandemic on sales to distributors, mainly because of high inventory levels in a number of countries in Europe after purchasing products in 2020 with an expectation of a rapid recovery in the category after the first wave of the pandemic. In 2021, a decline in the cold category could be seen throughout Europe, which together with the inventory levels had a negative impact on sales. The international market is important to Enzymatica, which expects the main part of future sales from markets outside of Sweden.

In Sweden, the cold remedy market for the full year fell by 6 % compared with 2020. ColdZyme's market share declined with 2.2 percentage points in the same period. During the last quarter, the category made a strong recovery as mobility in society, and thus the common cold, increased. ColdZyme's market share went up with 1.1 percentage points compared to the third quarter. In the future, Enzymatica will report ColdZymes market share of the relief segment, which is part of the cold remedy category. This segment showed a strong increase in the fourth quarter and sales of ColdZyme went up by 27 % compared with the same period in 2020 (IQVIA pharmacy sales in consumer prices). ColdZyme's market share in the segment amounts to 42 % on a rolling 12-month basis and 41 % for the fourth quarter. The product thereby retained its position as the third largest brand in the cold remedy category and the absolute largest in the relief segment in the pharmacy market in Sweden.

In the UK, sales to consumers also picked up significantly during the fourth quarter. ColdZyme's sales at Boots increased a total of 88 % during the quarter, compared with the previous year. The trend for ColdZyme at amazon.co.uk was also positive during the period. Since the launch in June, ColdZyme has grown to the eighth best-selling cold product and the best-selling nasal or mouth spray on Amazon in the UK (data from Amazon Services Europe Seller Central).

Through the agreement with STADA, in the fourth quarter Enzymatica gained sales to Finland, Poland, the Balkans, the Netherlands, Greece, and six new markets: Cyprus, Moldavia, Azerbaijan, Georgia, Armenia and Mongolia.

Sanofi received approval from the health authorities in Mexico (Cofepris) and Turkey (TITCK), which enabled the launch of ColdZyme in these markets. In December, ColdZyme was also approved as a "Natural Health Product" by the Canadian authorities (Health Canada).

Since 2019, Enzymatica has had an agreement with Maren Cosmetics regarding use of the enzyme formulation in cosmetic products. Sales to Maren Cosmetics in 2021 have not met expectations, for which reason the Board of Directors did not include sales to Maren Cosmetics in the financial targets for 2026.

Performance

The gross margin during the quarter was 68 % (61). Enzymatica has experienced fluctuations in its gross margins between individual quarters as a result of the distribution of sales via its own organization or partners.

Total operating expenses for the quarter amounted to SEK 24.4 (24.4) million, which is on a par with Q4/2020, but with lower administrative expenses and higher research and development expenses. No expenses for development projects were capitalized during the quarter (0). The consolidated operating loss was SEK -10.5 (1.8) million. Net financial income and expenses for the period amounted to SEK -0.1 (-0.6) million. Tax expense for the period was SEK -0.1 (-1.5) million. Depreciations amounted to SEK -2.6 (-1.6) million.

Research, development and other investments

Total consolidated research and development expenses were in line with the plan and amounted to SEK 8.4 (6.2) million for the fourth quarter. The Group's investments in property, plant and equipment and intangible assets for the quarter totaled SEK 2.0 (3.2) million, whereof SEK 0.5 (0) million were intangible assets.

In December, the Patent Office in Mexico issued a preliminary ruling that it intends to grant Enzymatica a patent for the cod trypsin that is one of the key components in ColdZyme. Final approval is expected to be granted during the first half of 2022 and the patent will be valid until 2036. The company now holds patents for one of the key components in ColdZyme until 2036 for Europe, the US, China, Japan and Russia. The company reviewed its patent portfolio in Q4/2021 with the aim of streamlining it based on commercial grounds. Decisions were therefore taken in December to discontinue three patent families that are no longer considered necessary for the core business.



Financial overview – January-December 2021

Sales

Consolidated net sales in 2021 came in at SEK 57.2 (111.2) million – a decline of 49 % year-on-year. The decline can be attributed to the continued effect of the pandemic on sales.

Performance

Gross margin in 2021 was 58 % (68). The lower margin in the period is mainly attributable to a higher proportion of sales through distributors and an unusually high proportion of free samples for introduction to new markets, mainly in Q2.

Total operating expenses for 2021 were SEK 79.6 (89.0) million. The decrease is primarily due to lower sales costs and administrative expenses. No expenses for development projects were capitalized during the period SEK 0 (0)..

The consolidated operating loss was SEK -45.2 (-12.1) million. Net financial income and expenses for the period amounted to SEK -0.5 (-1.0) million. Tax expense for the period was SEK +0.3 (-0.2) million. Depreciations amounted to SEK -6.6 (-6.2) million.

Research, development and other investments

Total consolidated research and development expenses amounted to SEK 24.2 (22.5) million for 2021.

The Group's investments in property, plant & equipment and intangible assets for 2021 totaled SEK 6.4 (4.8) million, whereof SEK 0.5 (0) million were intangible assets. The increase compared with 2020 is mainly attributable to an investment to upgrade and increase the capacity of production equipment in Iceland.

Funding and cash flow

The Group's available funds at the end of the period totaled SEK 33.0 (25.3) million, of which SEK 31.6 (24.0) million were in cash and cash equivalents and SEK 1.4 (1.3) 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. Net debt totaled SEK -29.0 (-9.2) million. A loan of SEK 10 million was repaid during the fourth quarter.

During the second quarter, Enzymatica's rights issue was completed, raising SEK 59.1 million before issue expenses.

Cash flow from operating activities for 2021 totaled SEK -35.9 (-10.7) million. The difference is mainly due to lower operating profit as a result of lower sales. Cash flow from operating activities for Q4 came in at SEK -6.6 (-8.2) million. Total cash flow for the year amounted to SEK 7.5 (-5.5) million.

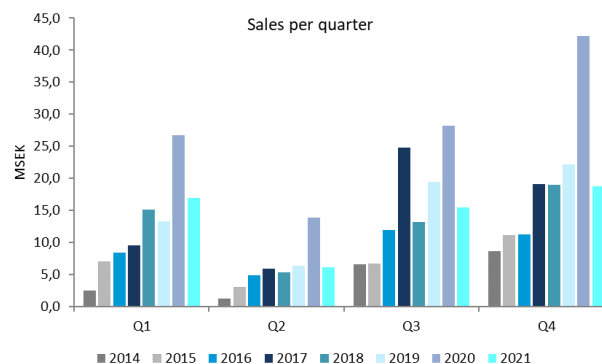
Parent company

The parent company is responsible for group management and all operational activities, with the exception of enzyme production and some research and development, which take place within the subsidiary Zymetech.

The parent company's sales for 2021 reached SEK 55.3 (108.6) million. Loss before tax came in at SEK -46.4 (-14.1) million. The parent company's investments in property, plant & equipment and intangible assets in 2021 totaled SEK 0.6 (0.2) million and cash flow was SEK 8.3 (-6.4) million. Please see the consolidated figures for more information.

Staff

The number of people employed by the group, converted to full-time positions, was 26 (20) at the end of the period. The employees included 10 (8) men and 16 (12) women.



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, Sweden.

Incentive program

The Annual General Meeting on May 5, 2021, resolved to establish a warrant-based incentive program for senior executives and key personnel in the Group. In the Warrant Plan 2021/2024, a maximum of 1,000,000 warrants will be issued. The warrant program was offered by the Board of Directors to employees on May 20, 2021, at a price of SEK 1.36. The option holders can exercise granted warrants during the period from 15 May 2024 to September 30, 2024. Each warrant entitles the holder to acquire a new share in the company at an exercise price of SEK 16.65. The pricing is market-based according to Black & Scholes' calculation. The maximum dilutive effect of the program is approximately 0.70 percent.

The Extraordinary General Meeting on October 18, 2021, resolved to approve an incentive program (Employee Option Plan 2021) for the CEO Claus Egstrand through an employee option program, a directed issue of warrants and a transfer of warrants. A detailed description of the incentive program is available, along with the notice to attend the Extraordinary General Meeting, published on Enzymatica's website. The option program was offered by the Board of Directors to the CEO on November 2, 2021, at a price of SEK 1.86. The option holder can exercise granted warrants during the period from November 15, 2024 to

December 31, 2024. Each warrant entitles the holder to acquire a new share in the company at an exercise price of SEK 16.61. Pricing is market-based according to Black & Scholes' calculation. If all 250,000 warrants issued within the framework of the 2021 Employee Option Program are exercised for subscription of new shares, a total of 250,000 new shares will be issued, corresponding with a dilutive effect of approximately 0.17 percent of the Company's current share capital and votes after full dilution.

Related party transactions

On November 2, 2021, the CEO purchased 250,000 warrants in the Warrant Plan 2021/2024 and 250,000 employee warrants in the Employee Option Plan 2021. For further information, see the Incentive program section.

Accounting policies

This year-end 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 LegalEntities. Disclosures in accordance with IAS 34.16A are incorporated in the financial statements and its accompanying notes, as well as in other parts of this year-end report. The recognition and measurement policies applied in the 2020 Annual Report have been applied in this year-end report as well.

Segment reporting

Enzymatica's operations currently include only one operating segment: Medical devices. Please see the income statement and balance sheet for reporting on this operating segment.

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 related to product development, supplier agreements, competition, regulatory permits, product liability, dependency on key personnel, legislation and regulatory requirements, intellectual property and distribution, as well as the impact of the coronavirus pandemic. The financial risks mainly comprise currency, credit, funding and liquidity risks. For a more detailed description of the risks and uncertainties Enzymatica faces, please see the prospectus from May, 2021, in relation to the rights issue that was carried out. The prospectus is available at Enzymatica's website www.enzymatica.se.

Nomination Committee

In accordance with the principles for the Nomination Committee adopted at the 2019 Annual General Meeting, the Nomination Committee for the next Annual General Meeting shall consist of representatives of the four largest shareholders in terms of votes registered in the register of shareholders held by Euroclear Sweden AB 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 shareholders as of



Other information

September 30, 2021 were Mats Andersson through Abanico Invest AB and privately, Håkan Roos through Roosgruppen, 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 2022 Annual General Meeting. Håkan Roos has been appointed Chairman of the Nomination Committee.

Annual General Meeting

Enzymatica's 2022 Annual General Meeting will be held in Lund at 2:30 p.m. on April 28, at the Elite Hotel Ideon in Lund, Sweden. Shareholders who wish to have a matter addressed at the Annual General Meeting may send their request in writing to louise.forssell@enzymatica.com or by regular mail to the Board of Directors, Enzymatica AB, Ideon Science Park, SE-223 70 Lund, Sweden. 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.

Upcoming financial information

Interim report, Jan–March 2022	April 28, 2022
Annual report 2021	March 31, 2022
Annual General Meeting 2022	April 28, 2022
Interim report, Jan–June 2022	July 19, 2022
Interim report, Jan–Sep 2022	November 2, 2022
Year-end report 2022	February 17, 2023

The interim reports and annual report are available on Enzymatica's website 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, February 17, 2022

Bengt Baron
Chairman of the Board

Helene Willberg
Board member

Guðmundur Pálmason
Board member

Fredrik Lindberg
Board member

Mats Andersson
Board member

Louise Nicolin
Board member

Claus Egstrand
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 17, 2022.

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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 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Operating income				
Net sales	18 742	42 261	57 243	111 245
Cost of goods sold	-6 079	-16 300	-23 891	-35 286
Gross profit	12 663	25 961	33 352	75 959
Sales & Marketing expenses	-7 072	-7 623	-22 653	-25 777
Administrative expenses	-8 996	-10 558	-32 770	-40 744
Research and development costs	-8 355	-6 250	-24 212	-22 486
Other operating income	1 361	262	2 340	986
Other operating costs	-140	0	-1 304	0
Operating profit/loss	-10 538	1 792	-45 247	-12 062
Profit/loss from financial items				
Interest income and similar profit/loss items	89	1 355	565	3 002
Interest expenses and similar profit/loss items	-238	-1 969	-1 018	-4 003
Profit/loss after financial items	-10 687	1 178	-45 700	-13 062
Tax expenses	-73	-1 499	307	-159
Profit/loss for the period	-10 760	-321	-45 393	-13 221
Other comprehensive income:				
Items that have been redirected or may be included in the profit/loss:				
Translation difference of subsidiaries	517	-556	1 272	-2 616
Total other comprehensive income, net of tax	517	-556	1 272	-2 616
Total comprehensive income for the period	-10 242	-877	-44 121	-15 838
Share attributable to parent company shareholders	-10 242	-877	-44 121	-15 838



Earnings per share

	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Earnings per share, SEK (basic and diluted)	-0,07	0,00	-0,31	-0,09
Equity per share, SEK	0,84	0,75	0,84	0,75
Equity-asset ratio, %	80%	66%	80%	66%
Number of outstanding shares	149 324 400	142 823 696	149 324 400	142 823 696
Average number of outstanding shares (basic and diluted)	149 324 400	142 823 696	146 624 869	142 823 696

Key financial indicators

Earnings per share

Profit/loss for the period in relation to average weighted number of shares.

Equity per share

Equity in relation to number of shares at the end of the period.

Equity ratio

Equity in relation to total assets.

Net debt

Interest-bearing current and non-current liabilities, less cash and cash equivalents.



Quarterly financial performance

All amounts in SEK thousand	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Net sales	18 742	15 414	6 109	16 979	42 261
Gross profit/loss	12 663	9 820	1 781	9 088	25 961
Gross margin in %	68%	64%	29%	54%	61%
Operating costs	-24 422	-15 931	-21 347	-17 936	-24 431
Operating profit/loss	-10 538	-6 025	-20 009	-8 675	1 792
Profit/loss for the period	-10 760	-6 106	-19 664	-8 864	-321
Cash flow	-18 382	-14 784	43 415	-2 642	-9 967



Consolidated Balance Sheet in Summary

All amounts in SEK thousand	2021-12-31	2020-12-31	2021-09-30
Assets			
Intangible assets	74 982	78 574	75 552
Tangible assets	15 159	10 262	14 570
Financial assets	2 117	1 706	2 164
Inventories	12 439	10 460	13 456
Trade receivables	16 319	32 780	10 623
Other receivables	4 404	4 230	6 818
Cash and cash equivalents	31 619	24 018	50 033
Total assets	157 040	162 029	173 215
Equity and liabilities			
Equity	124 972	106 649	134 285
Long-term interest-bearing liabilities	1 124	2 086	1 435
Current interest-bearing liabilities	1 510	12 767	12 861
Trade payables	7 612	13 943	5 109
Other liabilities	21 821	26 584	19 525
Total equity and liabilities	157 040	162 029	173 215

Consolidated statement of changes in equity

All amounts in SEK thousand	2021-12-31	2020-12-31	2021-09-30
Opening balance	106 649	119 203	106 649
New share issue	59 099	0	59 099
Issue expenses related to New share issue	-4 214	0	-4 214
Effect of option program	7 558	3 284	6 628
Total comprehensive income for the period	-44 121	-15 838	-33 878
Closing balance	124 972	106 649	134 285



Consolidated statement of cash flow

All amounts in SEK thousand	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Operating profit/loss	-10 538	1 792	-45 247	-12 062
Adjustments for non-cash items	1 456	377	5 781	7 769
Financial items	-149	-1 131	-453	-1 517
Cash flow from operating activities before changes in working capital	-9 231	1 038	-39 919	-5 811
Changes in working capital	2 656	-9 250	4 050	-4 841
Cash flow from operating activities	-6 575	-8 212	-35 869	-10 651
Capitalization of development expenditure	0	0	0	2 545
Acquisition/disposal of property, plant & equipment	-1 205	-3 269	-6 133	-4 836
Cash flow from investing activities	-1 205	-3 269	-6 133	-2 291
Rights Issue	-1	0	59 099	0
Issued warrants	930	0	7 558	0
Transaction costs attributable to new share issue	-1	0	-4 214	0
Change in bank/overdraft facilities	-11 613	1 515	-12 916	7 476
Cash flow from financing activities	-10 685	1 515	49 527	7 476
Total cash flow for the period	-18 465	-9 967	7 525	-5 467
Cash and cash equivalents at start of period	50 033	33 723	24 018	29 321
Translation difference cash and cash equivalents	51	261	76	163
Cash and cash equivalents at end of period	31 619	24 018	31 619	24 018



Parent company income statement

All amounts in SEK thousand	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Operating income				
Net sales	14 245	32 358	55 269	108 621
Cost of goods sold	-6 245	-14 791	-28 796	-37 276
Gross profit	8 000	17 568	26 473	71 346
Sales & Marketing expenses	-6 807	-7 488	-21 979	-24 398
Administrative expenses	-6 338	-8 758	-25 386	-35 099
Research and development costs	-7 264	-6 353	-24 284	-23 866
Other operating income	-132	0	292	7
Other operating costs	-140	0	-1 294	0
Operating profit/loss	-12 682	-5 031	-46 178	-12 011
Profit/loss from financial items				
Interest income and similar profit/loss items	140	951	610	2 246
Interest expenses and similar profit/loss items	-171	-2 302	-791	-4 331
Profit/loss after financial items	-12 713	-6 382	-46 359	-14 096
Tax expenses	-196	0	-196	-391
Profit/loss for the period	-12 908	-6 382	-46 554	-14 487



Parent company balance sheet

All amounts in SEK thousand	2021-12-31	2020-12-31	2021-09-30
Assets			
Intangible assets	12 676	16 268	13 245
Tangible assets	196	178	220
Financial assets	18 648	18 843	18 843
Inventories	10 202	7 854	11 349
Trade receivables	15 842	32 409	9 967
Receivables from group companies	2 253	0	0
Other receivables	2 718	1 421	5 160
Cash and bank balances	30 065	21 805	49 960
Total assets	92 599	98 779	108 743
Equity and liabilities			
Equity	64 227	48 337	76 205
Long-term interest-bearing liabilities	0	233	0
Current interest-bearing liabilities	233	11 400	10 583
Liabilities to group companies	0	1 641	0
Trade payables	7 162	12 742	4 231
Other liabilities	20 977	24 426	17 723
Total equity and liabilities	92 599	98 779	108 743

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





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