



Enzymatica
THE SCIENCE THAT PROTECTS

Year-end report

January–December 2024

Enzymatica AB develops and sells products that treat infections and alleviate symptoms in the upper respiratory tract. The products are based on the Penzyme® technology, which includes marine enzymes with unique properties. The best-selling product is ColdZyme®, a mouth spray for colds and cold-like symptoms of the upper respiratory tract. 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 and is listed on Nasdaq First North Growth Market. Certified Adviser is Carnegie Investment Bank AB (publ). For more information please visit www.enzymatica.com.

Enzymatica AB (publ)

Year-end report January–December 2024

Q4

- Net sales reached SEK 17.2 (15.8) million.
- The operating result totaled SEK -13.7 (-13.8) million.
- Earnings per share, basic and diluted, were SEK -0.05 (-0.09).
- Cash flow from operating activities totaled SEK -20.6 (-2.6) million.

January-December

- Net sales reached SEK 45.6 (50.9) million.
- The operating result totaled SEK -52.1 (-48.1) million.
- Earnings per share, basic and diluted, were SEK -0.28 (-0.30).
- Cash flow from operating activities for the period totaled SEK -60.5 (-40.3) million.
- Net cash totaled SEK 73.0 (-17.7) million at year-end.

Key figures

(SEK million)	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Net sales	17.2	15.8	45.6	50.9
Gross margin, %	67	64	67	63
Operating profit/loss	-13.7	-13.8	-52.1	-48.1
Cash flow from operating activities	-20.6	-2.6	-60.5	-40.3
Net debt/Net cash			73.0	-17.7
Average number of employees	21	18	18	20

“Now we are looking forward to the publication of the latest independent research and are optimistic that this will kick off a very exciting 2025.”

Claus Egstrand, CEO



Enzymatica AB (publ)

Year-end report January–December 2024

Significant events during the quarter

- No significant events were reported in the quarter.

Significant events after the quarter

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

Other events during and after the quarter

- Enzymatica strengthened the sales organization by recruiting a new Senior Sales & Marketing Director Sweden, as well as a Director of Strategic Partnerships.
 - ColdZyme advertised on TV4 and appeared on YouTube during the peak cold season.
 - In October, new MDR packaging was launched in Sweden, which enables clearer consumer information.
-



CEO Claus Egstrand:

Entering a new commercial phase



Major research findings. Last quarter, I acknowledged the exciting impact and commercial potential indicated by the latest University of Kent research findings. The published interim data has solidified the Enzymatica belief that ColdZyme offers a major consumer healthcare advance in the fight against Upper Respiratory Tract Infections (URTIs), such as colds and flu, by reducing the root cause of URTIs, namely breaking the virus cycle.

2024 results excel in Sweden

Throughout the year, we have made significant commercial progress in ColdZyme's home market, Sweden. Sales and market share data from pharmacies confirm this positive development. Sales in our own markets—Sweden, the United Kingdom, and Iceland—grew by 18.5% during the quarter compared to the same period last year.

For the full year 2024, ColdZyme outperformed the overall market growth, with a growth in units sold of 5.3% compared to a decline of -2.5% for the total market (source: IQVIA).

In the UK, we are seeing strong sales growth, with an annual volume increase of 7.2% at the pharmacy chain Boots and a 112.1% increase in online sales through amazon.co.uk.

These results clearly show that consumers are highly satisfied once they try ColdZyme. Our ongoing challenge in existing markets is to increase brand awareness and attract new consumers. Therefore, we have hired a new sales manager in Sweden and invested additional resources in strategic partnerships.

ColdZyme is the first innovation in cold and flu self-care in years

There have been few, if any, relevant clinical innovations in the "over-the-counter cold and flu medication" category in recent decades. Most medications in this category rely on older ingredients, whose proven effectiveness remains largely limited to symptom relief. The U.S. Food and Drug Administration (FDA) is currently conducting an official study to assess the efficacy and medical benefits of the ingredients traditionally used in many well-known, older over-the-counter cold and flu medications.

Overall, this presents an opportunity for ColdZyme as an innovative alternative that stands out by reducing the viral load, thereby addressing the root cause of upper respiratory tract infections (URTI).

ColdZyme will play an important role in the fight against the spread of viruses

The growing complexity of airborne viruses circulating globally and locally makes self-care for upper respiratory tract infections increasingly crucial to reducing the burden on healthcare systems, particularly when the first physical signs of infection appear. The increased prevalence of multiple infections, such as the recently reported "quademic", has led the WHO to emphasize the importance of improved self-medication. Through its Global Influenza Surveillance and Response System (GISRS), the organization highlights that distinguishing between infections is becoming increasingly difficult, as they often present with similar symptoms, making diagnosis based solely on physical signs more challenging.

ColdZyme can play a key role in supporting healthcare on a broader scale

As healthcare needs and costs rise, especially in aging populations, there is a growing focus on the societal costs of managing self-limiting illnesses such as colds and flu. In Sweden, the annual "disease burden" from colds is estimated at €2.7 billion. In the U.S., the socioeconomic costs of influenza amount to nearly \$90 billion per year, including 44 million lost workdays and \$10 billion in medical expenses. A clinically proven product like ColdZyme has the potential to help reduce these societal costs.

ColdZyme is redefining self-care for upper respiratory infections

In light of the factors mentioned above, we see increasing growth opportunities for ColdZyme. This is particularly exciting now that ColdZyme's efficacy has been further validated through the soon-to-be-published results from the clinical research led by Professor Glen Davison and his research team at the University of Kent.

Global partner network

The preliminary results of the independent studies have generated

strong interest among potential partners. We are engaged in active dialogues with several parties, and these discussions will continue in 2025. Naturally, the final publication of the study will play a crucial role in shaping future opportunities.

Following the share issue this past autumn, we now have a strong financial position and resilience, which is central as we have not yet established sales through partners. The upcoming publication of the clinical study results will be significant, as it can unlock new growth opportunities and strengthen our position in key international markets.

Looking ahead

In summary, 2024 has been a year of focus on research, business development, and sales in our own markets. By strengthening our sales organization, we have created the right conditions for future growth. While we still face challenges, we are very optimistic about the publication of the independent clinical study, which is imperative for driving growth forward. I am confident that this will mark the beginning of an exciting 2025.

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. Sales in Sweden and the UK are handled through contract organizations. In other markets, sales are handled through partnership agreements with leading players in consumer health care.

Enzymatica's development work is 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.

Enzymatica's research is carried out in collaboration with renowned universities and research groups. Studies are carried out both independently and on behalf of Enzymatica.

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 were low even in the winter months due to social distancing, leading to a lower spread of the cold virus.

Financial targets

At its meeting on July 18, 2024, the Board of Directors decided to update the company's financial targets. The Board kept the EBIT target of a minimum of about SEK 170 million but postponed the target date to one year until the end of 2027. The goal for net sales will be announced at a later stage.

Markets

The randomized, double-blind, placebo-controlled study is a key component of Enzymatica's strategy for expansion in Europe and the relaunch of ColdZyme. Additionally, the MDR approval that ColdZyme received earlier in 2024 creates important conditions for international market establishment.

In the United Kingdom, the independent study enables the possibility of marketing ColdZyme directly to consumers, as such a study is required to support the product's claims.

Based on the new clinical research findings and the product claims and classifications being refined accordingly, the company continues discussions with its partners in China and Japan regarding the next steps.

Efforts are also underway to find a partner for the North American markets.



In October 2024, the new MDR-labeled packaging was launched in Sweden.



Financial overview – October–December 2024

Sales and market

Net sales for the fourth quarter of 2024 amounted to SEK 17.2 million (15.8), an increase of 8.4% compared to the same period in 2023. Adjusted for currency exchange rate fluctuations, sales increased by 7.6%.

Sales in the company's own markets—Sweden, the United Kingdom, and Iceland—increased by SEK 2.7 million, representing a growth of 18.5% during the quarter compared to the same period the previous year. No partner sales were recorded in the fourth quarter of 2024, compared to SEK 1.5 million in the previous year.

The cold remedy market at pharmacies in Sweden declined by 4.9% in value for the quarter compared with the same quarter in 2023. In the same period, ColdZyme sales from pharmacies declined by 3.1% in value compared with 2023. ColdZyme's share of the total cold remedy market in terms of value was 5.3%, compared with 4.9% for the same period year-on-year (source: IQVIA).

In the UK, sales at Boots increased by 11.4% for Q4 vs same period in the prior years. At amazon.co.uk, sales increased by 71.8% during the quarter compared with the same quarter in 2023.

Performance

The gross margin during the quarter was 67% (64). Enzymatica experiences variations in gross margins between individual quarters, which is due to the distribution between its own sales and sales via partners.

Total operating expenses for the quarter amounted to SEK 25.7 million (26.3). The decrease is primarily due to lower research and development costs, while sales and administrative expenses were higher than in the same quarter the previous year. No development costs were capitalized during the quarter (SEK 0 million).

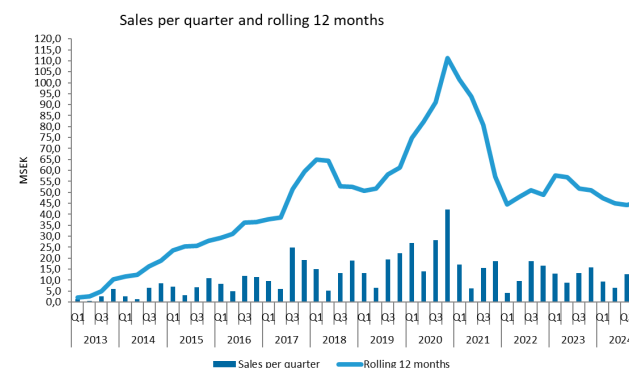
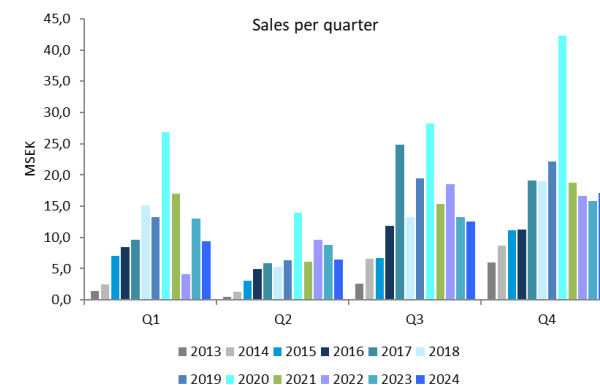
The consolidated operating loss was SEK -13.7 million

(-13.8). Net financial income for the period amounted to SEK 0.4 million (-0.4), primarily due to the absence of interest expenses on loans and interest income from a special deposit account with fixed interest rates. The tax expense for the period was SEK 0.0 million (0.2). Depreciation amounted to SEK 1.4 million (1.6).

Research, development and other investments

Total consolidated research and development expenses were in line with the plan and amounted to SEK 4.3 million (5.8) for the fourth quarter. The Group's investments in property, plant and equipment, and intangible assets for the quarter totaled SEK 0.2 million (0.4), of which SEK 0 million (0) are intangible assets.

The University of Kent's study of ColdZyme has been completed and is expected to be published in full in an article in a relevant journal in Q1 2025.



Financial overview – January-December 2024

Sales

The Group's net sales for 2024 amounted to SEK 45.6 million (50.9), a decrease of 10.5% compared to the same period in 2023. Adjusted for currency exchange rate fluctuations, sales declined by 10.7%.

The decline is due to the absence of partner sales during the year. At the same time, sales in the company's own markets increased by SEK 4.3 million, representing a growth of 10.5% compared to the same period the previous year.

For the full year 2024, ColdZyme's pharmacy sales grew by 5.1% compared to 2023, reaching a market share of 5.3% compared to 5.1% in 2023.

In the United Kingdom, sales at Boots increased by 7.2% in 2024 compared to the previous year. On Amazon.co.uk, sales grew by 112.1% during the year compared to 2023.

Performance

The gross margin for 2024 was 67% (63).

Total operating expenses for 2024 were SEK 83.5 million (83.1). The increase is mainly attributable to higher administrative expenses. No expenses for development projects were capitalized during the period SEK 0 (0) thousand.

The consolidated operating loss was SEK -52.1 million (-48.1). The result for the period was SEK -53.2 million (-49.7). Net financial income and expenses totaled SEK -1.3 million (-1.7). Tax expense for the period was SEK 0.2 (0.0) million. Depreciation totaled SEK 5.8 million (6.5).

Research, development and other investments

Total consolidated research and development expenses were in line with the plan and amounted to SEK 15.5 million (15.3).

The Group's investments in property, plant and equipment and intangible assets for 2024 totaled SEK 0.4 million (0.8), of which SEK 0 (0) million relates to intangible assets.

Funding and cash flow

The Group's available funds at the end of the period totaled SEK 76.8 million (9.9), of which SEK 75.2 million (8.4) was in cash and cash equivalents and SEK 1.6 million (1.5) in unutilized credit facilities.

During the first quarter, a small rights issue was carried out that raised SEK 25.5 million after issue expenses of SEK 1.9 million. The purpose of the rights issue was to secure working capital for the business and create a stable basis for negotiations with stakeholders regarding expansion in existing and new markets.

The assumptions made by the Board of Directors in connection with the rights issue in the first quarter did not materialize during the spring. Consequently, a rights issue was carried out during the third quarter that raised SEK 126.3 million for the company after issuing expenses of SEK 5.5 million. The proceeds from the issue are mainly used to finance operating costs during the upcoming period of negotiations and registrations in existing and new markets, for continued geographical expansion, and for repayment of a loan previously signed with the company's three largest shareholders, the Chairman of the Board and the CEO.

Net cash at the end of the period totaled SEK 73.0 million (-17.7). Cash flow from operating activities in 2024 totaled SEK -60.5 million (-40.3). Cash flow from operating activities for Q4 came in at SEK -20.6 million (-2.6). Total cash flow for the period amounted to SEK 66.8 million (-42.4).

Parent company

The parent company is responsible for group management and all operational activities, with the exception of enzyme production and the part of research and development that take place within the subsidiary Enzymatica ehf.

The parent company's sales from January through December 2024 reached SEK 43.1 million (48.8). Loss before tax came in at SEK -50.8 million (-51.4). The parent company's investments in property, plant & equipment and intangible assets 2024 totaled SEK 0 (0) million and cash flow was SEK 66.6 million (-41.6). Please see the consolidated figures for more information.

Staff

The number of people employed by the group, converted to full-time positions, was 21 (18) at the end of the period. The employees included 9 (9) men and 12 (9) 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: Enzymatica 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.

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. 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 interim report. The recognition and measurement policies applied in the 2023 Annual Report have been applied in this interim report as well. The amendments to IFRS standards that became effective in 2024 have not had a material impact on the Group's earnings or financial position.

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.

Incentive program

The 2024 Annual General Meeting resolved to establish the warrant-based incentive program Warrant Plan 2024/2027. Under this program, a maximum of 2,700,000 warrants can be transferred to employees and consultants. In June 2024,

1,640,000 warrants were allocated and subscribed at a price of SEK 0.07. In January 2025, 490,000 warrants were allocated and subscribed at the price of SEK 0.0001 (0.01 öre). Each warrant entitles the holder to acquire a new share in the company at an exercise price of SEK 11.97. Subscription of shares by virtue of the warrants may take place during the period from June 1, 2027, up to and including June 30, 2027. The subscription price per share shall correspond to 400 percent of the volume-weighted average price according to Nasdaq First North Growth Market's official price list for shares in the company during a period of ten trading days prior to the board of directors' first offer to acquire warrants in Warrant Plan 2024/2027, though the subscription price may not be less than the quota value of the share. The maximum dilution effect of the program is approximately 1.53%.

Related-party transactions

In June 2022, a loan agreement for SEK 20 million was signed with Enzymatica's three largest owners – Mats Andersson (SEK 5 million), Håkan Roos (SEK 5 million) and Björn Algkvist (SEK 5 million) – as well as Chairman of the Board Bengt Baron (SEK 3 million) and CEO Claus Egstrand (SEK 2 million). The total amount including interest was SEK 24.4 million, which was repaid in September 2024.

Information about risks and uncertainties

Enzymatica's business is exposed to a number of risks, including operational, regulatory and financial risks.

The operational risks mainly comprise uncertainty related to distribution, sales, marketing and supplier agreements.

Enzymatica's future expansion depends on successful collaboration with various partners. Enzymatica has no partner agreements as of today, and the company is actively working to close new ones.

Enzymatica's business model is based on sales and marketing by partners in their local markets. These activities are governed by agreements with the respective partners.

Failure of one or more partners to fulfill their responsibilities regarding sales and marketing activities in one or more markets could affect Enzymatica's sales and revenue. The financial risks mainly comprise currency, credit, funding and liquidity risks. Regulatory risks mainly entail changes in legislation or other regulatory requirements. For a more detailed description of the risks and uncertainties Enzymatica faces, please see the 2023 Annual Report, which is available on the company's website.

Enzymatica is subject to the economic uncertainties prevailing worldwide, including geopolitical conflicts, escalating inflation, an elevated interest rate environment, and mounting expenses for transportation, energy, equipment, and materials. However, the impact on the company has been marginal.

Currently, there is significant international activity regarding customs regulations and tariffs, but so far, there is no indication that Enzymatica will be significantly impacted.

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 as of September 30 each year, together with the Chairman of the Board, who shall also convene the Nomination Committee for its first meeting.

The four largest shareholders as of September 30, 2024, were Mats Andersson through Abanico Invest AB and privately, Håkan Roos through Roosgruppen, Björn Algkvist through Fibonacci Growth Capital AB and Nucleus Capital AB and Bengt Baron through 5653 Sweden AB and privately.



Other information

Together they constitute the nomination committee for the 2025 Annual General Meeting. Mats Andersson has been appointed Chairman of the Nomination Committee.

Annual General Meeting

Enzymatica's 2025 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 a matter addressed at the Annual General Meeting may send their request in writing by e-mail to sriwarint.olsson@enzymatica.com or by regular mail to the Board of Directors, Enzymatica AB, Ideon Science Park, SE-223 70 Lund, Sweden. The request must be in writing and received no later than seven weeks before the general meeting to be included on the agenda of the Annual General Meeting.

Upcoming financial information

2024 Annual report	April 10, 2025
Interim report Jan–March 2025	April 29, 2025
General Annual Meeting, 2025	May 7, 2025
Interim report, Jan–June 2025	July 17, 2025
Interim report, Jan-Sep 2025	October 30, 2025
Year-end report 2025	February 18, 2026

The interim reports and annual report are available at www.enzymatica.com.

Year-end report signatures

Lund, February 18, 2025

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 according to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 8:30 a.m. CET on Tuesday, February 18, 2025.

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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. Certified Adviser is Carnegie Investment Bank AB (publ), certifiedadviser@carnegie.se



Condensed consolidated statement of comprehensive income

All amounts in SEK thousand	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Operating income				
Net sales	17 161	15 834	45 575	50 904
Cost of goods sold	-5 636	-5 671	-14 856	-19 041
Gross profit	11 525	10 163	30 719	31 863
Sales & Marketing expenses	-9 987	-9 532	-26 733	-28 371
Administrative expenses	-11 400	-10 928	-41 282	-39 414
Research and development costs	-4 311	-5 828	-15 464	-15 310
Other operating income	721	2 472	1 958	3 891
Other operating costs	-255	-126	-1 252	-721
Operating profit/loss	-13 707	-13 779	-52 055	-48 062
Profit/loss from financial items				
Interest income and similar profit/loss items	519	394	623	602
Interest expenses and similar profit/loss items	-132	-829	-1 906	-2 260
Profit/loss after financial items	-13 320	-14 214	-53 338	-49 719
Tax expenses	41	153	159	-9
Profit/loss for the period	-13 279	-14 061	-53 179	-49 728
Other comprehensive income:				
Items that have been redirected or may be included in the profit/loss:				
Translation difference of subsidiaries	506	-1 413	1 102	44
Total other comprehensive income, net of tax	506	-1 413	1 102	44
Total comprehensive income for the period	-12 774	-15 474	-52 077	-49 684
Share attributable to parent company shareholders	-12 774	-15 474	-52 077	-49 684



Earnings per share

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Earnings per share, SEK (basic and diluted)	-0,05	-0,09	-0,28	-0,30
Equity per share, SEK	0,73	0,47	0,73	0,47
Equity-asset ratio, %	90%	61%	90%	61%
Number of outstanding shares	242 735 108	164 256 840	242 735 108	164 256 840
Average number of outstanding shares (basic and diluted)	242 735 108	164 256 840	192 731 809	164 256 840

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 cash/Net debt

Cash and cash equivalents less interest-bearing current and non-current liabilities. A negative amount means net debt.



Quarterly financial performance

All amounts in SEK thousand	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Net sales	17 161	12 565	6 428	9 422	15 834
Gross profit/loss	11 525	8 875	3 862	6 457	10 163
Gross margin in %	67%	71%	60%	69%	64%
Operating costs	-25 698	-15 098	-17 290	-25 394	-26 288
Operating profit/loss	-13 707	-6 420	-13 519	-18 409	-13 779
Profit/loss for the period	-13 279	-7 245	-13 791	-18 863	-14 061
Cash flow	-21 731	88 665	-18 744	18 563	-4 567



Condensed consolidated statement of financial position

All amounts in SEK thousand	2024-12-31	2023-12-31	2024-09-30
Assets			
Intangible assets	66 192	68 331	66 695
Tangible assets	14 399	16 484	14 270
Financial assets	2 637	2 315	2 446
Inventories	16 708	11 499	12 375
Trade receivables	12 090	11 342	9 724
Other receivables	7 985	7 574	9 532
Cash and cash equivalents	75 212	8 366	96 903
Total assets	195 224	125 911	211 946
Equity and liabilities			
Equity	176 369	76 609	189 492
Long-term interest-bearing liabilities	1 022	24 884	1 305
Current interest-bearing liabilities	1 179	1 219	1 214
Trade payables	9 812	7 372	9 705
Other liabilities	6 842	15 827	10 230
Total equity and liabilities	195 224	125 911	211 946

Condensed consolidated statement of changes in equity

All amounts in SEK thousand	2024-12-31	2023-12-31	2024-09-30
Opening balance	76 609	126 293	76 609
New share issue	159 147	0	159 147
Issue expenses related to New share issue	-7 424	0	-7 075
Effect of option program	115	0	115
Total comprehensive income for the period	-52 077	-49 684	-39 304
Closing balance	176 369	76 609	189 492



Condensed consolidated statement of cash flows

All amounts in SEK thousand	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Operating profit/loss	-13 707	-13 779	-52 055	-48 062
Adjustments for non-cash items	Note 1 434	1 917	5 365	6 417
Financial items	387	1 569	-1 283	347
Cash flow from operating activities before changes in working capital	-12 886	-10 292	-47 973	-41 298
Changes in working capital	-7 665	7 691	-12 534	1 011
Cash flow from operating activities	-20 551	-2 601	-60 507	-40 287
Acquisition/disposal of property, plant & equipment	-231	-369	-393	-730
Cash flow from investing activities	-231	-369	-393	-730
Rights Issue	0	0	159 147	0
Issued warrants	0	0	115	0
Transaction costs attributable to new share issue	-349	0	-7 424	0
Change in bank/overdraft facilities	-600	-1 597	-24 184	-1 388
Cash flow from financing activities	-949	-1 597	127 653	-1 388
Total cash flow for the period	-21 731	-4 567	66 753	-42 405
Cash and cash equivalents at start of period	96 903	13 024	8 366	50 689
Translation difference cash and cash equivalents	40	-92	93	82
Cash and cash equivalents at end of period	75 212	8 366	75 212	8 366

Note 1: Primarily related to depreciation.



Parent company income statement

All amounts in SEK thousand	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Operating income				
Net sales	16 408	15 551	43 129	48 829
Cost of goods sold	-9 768	-7 815	-27 114	-29 295
Gross profit	6 640	7 736	16 015	19 534
Sales & Marketing expenses	-9 466	-9 457	-25 295	-27 606
Administrative expenses	-7 075	-7 828	-27 616	-26 933
Research and development costs	-4 915	-4 500	-16 625	-15 143
Other operating income	1 269	71	941	921
Other operating costs	-519	-123	-853	-711
Operating profit/loss	-14 066	-14 101	-53 433	-49 937
Profit/loss from financial items				
Interest income and similar profit/loss items	830	323	1 483	625
Interest expenses and similar profit/loss items	-108	-798	-1 729	-2 125
Results from subsidiaries	0	0	13 882	0
Write-down subsidiaries	0	0	-11 000	0
Profit/loss after financial items	-13 344	-14 577	-50 797	-51 437
Tax expenses	0	0	0	0
Profit/loss for the period	-13 344	-14 577	-50 797	-51 437



Parent company balance sheet

All amounts in SEK thousand	2024-12-31	2023-12-31	2024-09-30
Assets			
Intangible assets	3 886	6 024	4 389
Tangible assets	31	30	8
Financial assets	7 452	18 452	7 452
Inventories	13 823	9 166	9 855
Trade receivables	11 365	10 615	9 038
Receivables from group companies	9 744	0	12 708
Other receivables	6 430	6 083	5 575
Cash and bank balances	73 987	7 407	96 100
Total assets	126 717	57 777	145 124
Equity and liabilities			
Equity	112 721	11 680	126 413
Long-term interest-bearing liabilities	0	22 879	0
Current interest-bearing liabilities	0	0	0
Liabilities to group companies	0	2 651	0
Trade payables	8 783	7 046	9 309
Other liabilities	5 213	13 522	9 402
Total equity and liabilities	126 717	57 777	145 124



