

Breakthrough agreement for Japan and lower sales in Q3 due to restrictions in Germany

Q3

- Net sales reached SEK 13.2 (24.8) million.
- Net profit after tax came in at SEK -9.6 (-3.6) million.
- Earnings per share, basic and diluted, were SEK -0.11 (-0.04).
- Cash and cash equivalents were SEK 9.5 (9.5) million.

Significant events in Q3

- Enzymatica signed a contract with ABEX Pharmaceuticals for sales and marketing of ColdZyme® Mouth Spray in South Africa.
- ColdZyme continued to capture market share in the Swedish market in terms of both value and volume.
- The regional court of Frankfurt imposed restrictions on the marketing of the cold spray ViruProtect® in Germany. Enzymatica's partner in Germany has appealed the ruling.
- As a result of the situation in Germany, Enzymatica estimates that annual sales will decline by 15% to 20% compared with sales of SEK 59 million in 2017. The previous estimate from July suggested a decline of 10%.

First nine months

- Net sales totaled SEK 33.6 (40.3) million.
- Net profit after tax came in at SEK -35.2 (-25.8) million.
- Earnings per share, basic and diluted, were SEK -0.39 (-0.28).

Significant events after the quarter

- Enzymatica presented preliminary results from a large multicenter study in Germany that evaluated four different cold scales and demonstrated significant advantages offered by ColdZyme.
- Enzymatica signed a contract with a major Japanese pharmaceutical company for sales and marketing of ColdZyme on the Japanese market - one of the largest health care markets in the world.
- Enzymatica's Board of Directors proposed a rights issue with preferential rights for the company's shareholders of a total of about SEK 98.7 million. The capital injection will primarily be used for Enzymatica's clinical research program and for continued international expansion, as well as repayment of a bridge loan of SEK 30 million.

Key figures

(SEK THOUSAND)	Q3 2018	Q3 2017	Jan–Sep 2018	Jan–Sep 2017	Full year 2017
Net sales	13.2	24.8	33.6	40.3	59.4
Gross margin, %	70	56	67	56	61
Operating profit/loss	-9.2	-2.2	-33.8	-25.5	-30.2
Cash flow from operating activities	-12.2	-8.1	-30.6	-24.4	-22.5
Average number of employees	21	21	21	21	21

CEO statement: Strong data from German multicenter study

The most important event for Enzymatica since the last interim report was the report on the preliminary results from the multicenter study in Germany, which we presented on October 1. In this explorative study we investigated the ability of four different cold scales to detect the positive effects of ColdZyme compared with a group that was not treated with our product. Although the results are

preliminary, I can conclude that these data showing the positive effects of ColdZyme are extremely strong. All four symptom scales were able to show a significant better effect when using ColdZyme than without treatment. In addition, the use of medicines for symptomatic relief of colds was significantly lower among those who used ColdZyme. The consistently positive results strongly

indicates that ColdZyme reduces both the intensity of symptoms and the duration of colds.

Third-quarter sales were lower than the corresponding quarter last year. This decline is mainly due to two factors: the warm summer and the ruling in Germany regarding marketing of ViruProtect, which is the brand under which ColdZyme is sold in Germany. The warm summer throughout Europe resulted in fewer colds and a general decline in sales of cold products, which also affected our sales, though to a lesser extent than in the market as a whole.

As a result of the court ruling in Germany, which we have announced earlier, restrictions have been imposed on our partner regarding the marketing of ViruProtect. Although German pharmacies may continue to sell the existing product stock, inventories may not be restocked as long as the ruling is in effect. Consequently, our German partner will not be able to place any new orders for the German market until further notice. The ruling applies only to Germany, but not to ViruProtect sales in Austria and Belgium. The background is that German legislation on product claims of medical device products is stricter than in the rest of the EU. Our partner has appealed the ruling and we are also working on strengthening the documentation for ColdZyme in order to be able to resume sales of the product in Germany.

We are pleased to report that ColdZyme continues to capture market share in Sweden. During the third quarter, the total cold remedy market declined by 2.4% in volume, while sales of ColdZyme rose by 7%. On a rolling 12-month basis our market share (7 and 20 ml combined) increased from 4.9% to 5.3% compared with the same period the previous year. Moreover, ColdZyme thereby passed Nezeril and is now the fifth largest cold brand in Sweden.

Strong efforts are underway to sign distributor agreements for new markets. During the quarter we signed a contract with ABEX Pharmaceuticals for sales and marketing of ColdZyme for the South African market. This well-established pharmaceutical company has strong distribution channels and the launch of ColdZyme is planned for the 2019 winter season. With sales in the southern hemisphere, where the cold season extends from March through August, we will see some leveling of the current seasonal variation in sales.

After the close of the reporting period we signed a contract with one of the largest Japanese pharmaceutical companies regarding registration, marketing, distribution and sales of ColdZyme. The contract is a milestone in Enzymatica's development and provides us with access to one of the world's largest health care markets with a population of about 127 million, as well as a cold remedy market with annual sales of almost SEK 10 billion. This is the second really large partner, in addition to STADA, with which we have signed a contract and we have thus once again received confirmation of our barrier technology.

To ensure our long-term financing the Board of Directors proposed in October that Enzymatica should float a rights issue of about SEK 98.7 million. The injection of capital will primarily be used to accelerate our clinical research program and for our continued international expansion, as well as repayment of a bridge loan from June. The Board of Directors intends to secure the rights issue to 100 percent through subscription commitments and underwriting agreements.

With the results from the German multicenter study and the agreement for the Japanese market I have an even stronger positive view of Enzymatica's future. We are now continuing our efforts in a high pace for further studies to scientifically support ColdZyme's positive effects and to sign distributor agreements for additional markets.

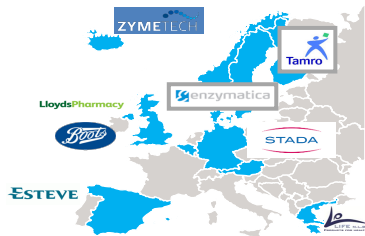
Fredrik Lindberg, CEO

Enzymatica at a glance

Enzymatica AB is a life science company whose business concept is to develop medical devices based on barrier technology and marine enzymes for self-care in major market segments. The Company developed ColdZyme®, a unique mouth spray for fighting colds, launched the product on about ten markets and since the launch in 2013 reached a position over the past winter as one of the most-sold brands in Swedish pharmacies measured in SEK. Enzymatica has its own sales organization in Scandinavia and collaborates with a contract sales organization in the UK. Enzymatica also sells via distributors in Spain, Greece, Finland, Iceland, Belgium, Germany and Austria. Beginning with the 2018/2019 winter season, ColdZyme will also be sold in South Africa through our partner ABEX Pharmaceuticals.

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 June 15, 2015.



ColdZyme is sold both directly and through distributors and partners in Sweden, Denmark, Norway, Finland, the UK, Greece and Spain, and from fall 2017 under the ViruProtect® brand in Belgium, Germany and Austria. An equivalent product under the PreCold brand is sold in Iceland through the acquired company Zymetech. In Spain the product is sold under the Cortagrip® brand.

Performance during the quarter

During the third quarter the market for common cold products in Sweden declined by 2.4% in volume, mainly because of the warm summer in northern Europe. However, ColdZyme (20 and 7ml) increased sales to consumers in the Swedish market by 7% in volume. Thus ColdZyme strengthened its position as one of the top-selling products in the cold category in Sweden. ColdZyme increased its market share from 4.9% to 5.3% over the past 12 months. From January through September 2018, ColdZyme's sales rose by 10.4% in volume, to be compared with the market growth rate of 2.2% (Nielsen, September 30, 2018).

During the third quarter, Enzymatica carried out digital campaigns with influencers and videos in social media for areas such as children, parenting, school and sports. During the quarter Enzymatica also carried out campaigns with TV commercials following the Swedish election, and participated at trade fairs for athletes, seniors, diet and health, with much appreciated and very positive outcome.

In the Danish market, ColdZyme sales declined somewhat during the third quarter, just as in the market as a whole, because of the hot summer. Sales developed favorably in the Belgian and Austrian markets. Developments in other markets are essentially progressing according to plan.

Sales, earnings and investments

Q3

Consolidated net sales for Q3 2018 came in at SEK 13.2 (24.8) million, a 46.8% year-on-year decrease. The decrease is mainly due to the loss of sales in Germany after restrictions were imposed on ViruProtect® for its marketing, as well as the warm summer which resulted in fewer colds.

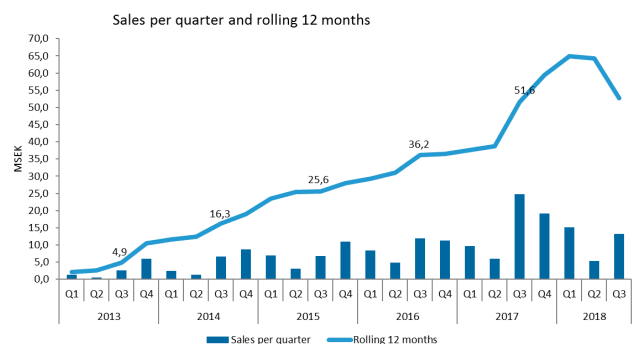
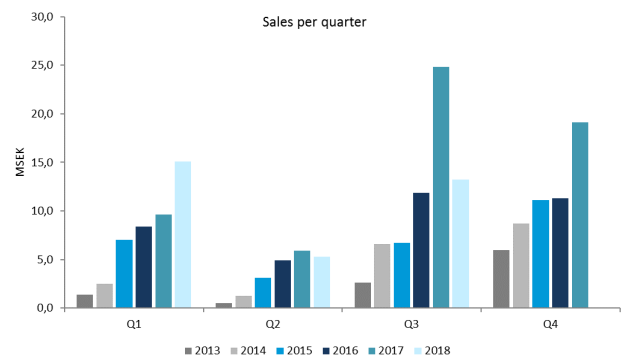
The gross margin during the quarter was 70% (56%). Enzymatica has experienced fluctuations in its gross margins between individual quarters as a result of the distribution of sales via its own organization or distributors, the product mix and exchange rates.

Total operating expenses for the quarter amounted to SEK 18.6 (16.5) million. The increase compared with Q3 2017 is primarily due to higher research and development costs according to plan, and higher administrative expenses. No expenses for development projects were capitalized during the quarter (0).

The consolidated operating loss was SEK -9.2 (-2.2) million due to lower sales and higher operating expenses.

Seasonal variations

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



First nine months

Consolidated net sales in the period from January to September 2018 came in at SEK 33.6 (40.3) million – a 16.6% year-on-year decrease compared with the same period in 2017. The decrease is mainly related to the loss of sales in Germany during the third quarter.

The gross margin for the period was 67% (56).

Total operating expenses for the period were SEK 57.2 (49.7)

million. The increase in total overhead costs is primarily due to higher research and development costs.

The consolidated operating loss was SEK -33.8 (-25.5) million.

Capitalized expenses for development projects during the period totaled SEK 0 (0.3) million.

Research and development

Strengthening the clinical documentation for the ColdZyme® Mouth Spray is a key part of Enzymatica's R&D activities. Total consolidated research and development expenses followed our plan and amounted to SEK 4.8 (3.7) million for the third quarter of 2018.

Barrier technology with enzyme from deep-sea fish

An enzyme from a deep-sea cod is a key sub-component in Enzymatica's product development efforts for creating effective products with barriers against viruses and bacteria. The enzyme, which is called cold-adapted trypsin, is formed in the cod's pancreas and becomes hyperactive when it comes into contact with the warm skin and sinuses of humans. Together with glycerol, the enzyme forms a temporary barrier on the skin or sinuses. The barrier makes it more difficult for viruses and bacteria to locally infect cells and cause diseases.

Significant events during the quarter

Enzymatica signed a contract with ABEX Pharmaceuticals for sales and marketing of ColdZyme Mouth Spray in South Africa. ABEX sells to all major pharmacy chains, as well as to drug stores in South Africa, which gives a solid distribution in the market. The company plans to launch ColdZyme in early 2019.

ColdZyme continued to capture market share in the Swedish market in terms of both value and volume. During the third quarter sales to consumers increased by 7 percent in volume. Over the past 12 months ColdZyme's market share has increased from 4.9 percent to 5.3 percent.

The regional court of Frankfurt imposed restrictions on the marketing of ViruProtect® cold spray in Germany. STADA, Enzymatica's partner in Germany, has appealed the ruling. Until further notice STADA will not be able to place any new orders. Enzymatica is working on strengthening the documentation for ColdZyme with the aim of being able to resume sales in Germany. STADA continues to sell ViruProtect in Austria and Belgium.

Significant events after the quarter

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

Enzymatica signed a contract with a major Japanese pharmaceutical company for sales and marketing of ColdZyme on the Japanese market - one of the largest health care markets in the world.

Enzymatica's Board of Directors proposed a rights issue of SEK 98.7 million with preferential rights for the company's shareholders. The capital injection will primarily be used for Enzymatica's clinical research program and for the Company's continued international expansion, as well as repayment of an earlier bridge loan of SEK 30 million.

Funding

The Group's available funds at the end of the period totaled SEK 10.5 (11) million, of which SEK 9.5 (9.5) million were in cash and cash equivalents and SEK 1 (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 June Enzymatica received a bridge loan from three of its principal shareholders for a total of SEK 30 million to meet the liquidity needs for 2018, of which SEK 12 million was paid out in Q2 and SEK 18 million in Q3. In October the Board of Directors proposed a rights issue of SEK 98.7 million before issue expenses with preferential rights for the company's shareholders to ensure long-term financing of the business. The rights issue is 28.6 percent covered by subscription commitments from board members, management and a number of the company's major shareholders. In addition, the company has entered into underwriting agreements with two major shareholders of SEK 47.0 million, equivalent to 47.6 percent of the right issue. In total, the right issue comprises of 76.2 percent of subscription commitments and underwriting agreements. The Board of Directors intends to secure the rights issue to 100 percent through subscription commitments and underwriting agreements. The major shareholders have also expressed that they intend to vote in favor of the proposal at the EGM on November 5. Thereby the long-term financing of operations is secured.

Cash flow from operating activities for the period totaled SEK -30.6 (-24.4) million. Cash flow from operating activities for Q3 came in at SEK -12.2 (-8.1) million, mainly because of the increased negative earnings, which is due to decreased sales and increased R&D costs during the quarter.

Total cash flow for the period amounted to SEK -8.8 (-26.1) million.

Parent company

The parent company's sales from January through September reached SEK 30.8 (36.2) million. Loss before tax came in at SEK -36.9 million (-23.0).

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 -1.3 (-23.8) million.

Please see the consolidated figures for more information.

Staff

The number of people employed by the group, converted to full-time positions, was 21 (21) at the end of the period. The employees included 9 (10) men and 12 (11) women.

Related-party transactions

The board member Mats Andersson issued through his company Abanico Invest AB a bridge loan of SEK 10 million. The loan runs with a yearly interest of 6.95% and with issue cost of 1.5%, which is deemed to be market-like conditions. The loan should be repaid when the long-term financing is secured, but not later than December 20, 2018.

Outlook

As a result of the situation in Germany, Enzymatica estimates that annual sales will decline by 15% to 20% compared with sales of SEK 59 million in 2017. The previous estimate from July suggested a decline of 10%.

Other information

Group

Enzymatica AB (publ) (corporate identity no. 556719-9244), with its head office in Lund, Sweden, is the parent company of the following

subsidiaries: Zymetech ehf (corporate identity no. 6406830589), with its head office in Reykjavik, Iceland, and Enzymatica Care AB (corporate identity no. 556701-7495), with its head office in Lund.

Accounting policies

This interim report has been prepared in compliance with IAS 34 Interim Financial Reporting. The consolidated financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS) as adopted by the EU and the Swedish Annual Accounts Act. The parent company's financial statements have been prepared in compliance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The recognition and measurement policies as well as the bases of estimates and judgements applied in the 2017 Annual Report have been applied in this interim report as well, with the following addition.

New and amended standards applied from January 1, 2018

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

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

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

IFRS 16 Leases will replace IAS 17 commencing on January 1, 2019. Under the new standard most leased assets will be recognized on the balance sheet. IFRS 16 was adopted by the EU on October 31, 2017. In 2018 Enzymatica evaluated the effects of the new standard by identifying and analyzing the most significant leases within the Group, from the perspective of IFRS 16.

Following the analysis, Enzymatica concluded that implementation of IFRS 16 will not have any material impact on the Group's financial statements.

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, Wednesday, October 31, 2018

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

Complete accounting principles will be presented in the annual report 2018. Otherwise same accounting principles and methods of calculations have been used as in the latest annual report.

Segment reporting

Enzymatica's business currently only spans a single operating segment, Medical devices. Please see the income statement and balance sheet for reporting on this operating segment.

Information about risks and uncertainties

Enzymatica's business is exposed to several risks, both operational and financial risks. The operational risks mainly comprise uncertainty concerning product development, supplier agreements, product liability and distribution. The financial risks primarily consist of currency, interest, price, credit and liquidity risks. For a more detailed description of the risks and uncertainties Enzymatica faces, please see the risk and sensitivity analysis in the 2017 Annual Report, pages 59-60.

AGM 2019

Enzymatica's 2019 Annual General Meeting will be held in Lund at 2:30 p.m. on May 7, at the Elite Hotel Ideon in Lund. Shareholders who wish to have an item added to the agenda of the AGM may submit a written request by email to: louise.forssell@enzymatica.com or by regular mail to the following address: Styrelsen, Enzymatica AB, Ideon Science Park, 223 70 Lund. Requests must be received no later than seven weeks prior to the AGM to be eligible for inclusion in the meeting notice and thus the AGM agenda.

Audit

This report was limited reviewed by the Company's auditors.

Upcoming financial information

Year-end report 2018, February 19, 2019
Interim report, January–March 2019 May 7, 2019
2019 Annual General Meeting of Shareholders, May 7, 2019
Interim report, January–June 2019, July 17, 2019
Interim report, January–September 2019, November 5, 2019

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

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 October 31, 2018.

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Enzymatica is listed on the Nasdaq First North. The Company is traded under the ticker symbol ENZY and ISIN code SE0003943620.

Enzymatica's certified adviser is Erik Penser Bank.

Report on review of interim financial information

Enzymatica AB (publ) (corporate identity no, 556719-9244

To the Board of Directors of Enzymatica AB (publ)

Introduction

We have reviewed the summary interim financial information (interim report) for Enzymatica AB (publ), company reg. no. 556719-9244, for the period January 1, 2018 to September 30, 2018. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

The scope of the limited review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting issues, and conducting an analytical review and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and other generally accepted auditing standards. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. The conclusion based on a review therefore does not provide the same assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that gives us cause to believe that the interim report was not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for the Group and in accordance with the Annual Accounts Act for the Parent Company.

Malmö October 31, 2018

Deloitte AB

Per-Arne Pettersson
Authorized public accountant

Consolidated Income Statement in Summary

All amounts in SEK thousand	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Jan-Dec 2017
Operating income					
Net sales	13 232	24 813	33 616	40 327	59 446
Cost of goods sold	-3 979	-11 027	-10 937	-17 819	-23 117
Gross profit	9 253	13 787	22 679	22 508	36 329
Sales & Marketing expenses	-5 890	-5 923	-19 673	-19 267	-29 279
Administrative expenses	-7 955	-6 845	-21 874	-20 213	-27 345
Research and development costs	-4 782	-3 695	-15 643	-10 202	-14 450
Other operating income	199	430	709	1 641	4 535
Operating profit/loss	-9 175	-2 246	-33 802	-25 532	-30 210
Profit/loss from financial items					
Interest income and similar profit/loss items	115	56	405	182	192
Interest expenses and similar profit/loss items	-285	-1 222	-1 374	-1 190	-851
Profit/loss after financial items	-9 346	-3 413	-34 771	-26 540	-30 869
Tax expenses	-215	-150	-446	699	-576
Profit/loss for the period	-9 561	-3 562	-35 218	-25 842	-31 445
Other comprehensive income:					
<i>Items that have been redirected or may be included in the profit/loss:</i>					
Translation difference of subsidiaries	-684	-186	156	-63	-140
Total other comprehensive income, net of tax	-684	-186	156	-63	-140
Total comprehensive income for the period	-10 244	-3 748	-35 062	-25 904	-31 584
Share attributable to parent company shareholders	-10 244	-3 748	-35 062	-25 904	-31 584
Per share data	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Jan-Dec 2017
Earnings per share, SEK (basic and diluted)	-0,11	-0,04	-0,39	-0,28	-0,35
Equity per share, SEK	0,84	1,28	0,84	1,28	1,22
Equity-asset ratio, %	60%	84%	60%	84%	83%
Number of outstanding shares	90 887 808	90 887 808	90 887 808	90 887 808	90 887 808
Average number of outstanding shares (basic and diluted)	90 887 808	90 887 808	90 887 808	90 887 808	90 887 808

Definitions of financial ratios

Earnings per share. Profit/loss for the period divided by average weighted number of shares

Equity-asset ratio. Equity divided by total assets.

Equity per share. Equity divided by number of shares at the end of the period.

Quarterly financial performance

All amounts in SEK thousand	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017
Net sales	13 232	5 293	15 091	19 119	24 813
Gross profit/loss	9 253	2 718	10 708	13 821	13 787
Gross margin in %	70%	51%	71%	72%	56%
Operating costs	-18 627	-18 019	-20 544	-21 393	-16 463
Operating profit/loss	-9 175	-15 019	-9 607	-4 679	-2 246
Profit/loss for the period	-9 561	-15 512	-10 145	-5 603	-3 562
Cash flow	6 308	-4 882	-2 840	1 412	-8 782

Consolidated Balance Sheet in Summary

All amounts in SEK thousand	2018-09-30	2017-09-30	2018-06-30	2017-12-31
Assets				
Intangible assets	90 746	95 869	92 108	94 832
Property, plant & equipment	4 816	4 187	5 085	4 872
Financial assets	1 273	1 930	1 545	1 705
Inventories	5 594	2 083	6 956	2 693
Trade receivables	12 086	19 979	4 366	13 509
Other receivables	3 467	4 916	2 768	5 277
Cash and cash equivalents	9 524	9 479	3 249	10 932
Total assets	127 506	138 443	116 078	133 819
Equity and liabilities				
Equity	76 190	116 213	86 247	110 695
Long-term interest-bearing liabilities	4 316	6 048	4 840	5 647
Current interest-bearing liabilities	33 355	1 712	14 280	2 375
Trade payables	4 456	7 564	4 475	6 313
Other liabilities	9 189	6 905	6 236	8 791
Total equity and liabilities	127 506	138 443	116 078	133 819

Consolidated statement of changes in equity

All amounts in SEK thousand	2018-09-30	2017-09-30	2018-06-30	2017-12-31
Opening balance	110 695	142 041	110 695	142 041
Effect of employee share ownership plan	557	76	369	238
Total comprehensive income for the period	-35 062	-25 904	-24 818	-31 584
Closing balance	76 190	116 213	86 247	110 695

Consolidated cash flow statement

All amounts in SEK thousand	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Jan-Dec 2017
Operating profit/loss	-9 175	-2 246	-33 802	-25 532	-30 210
Financial items	-170	-2 246	-968	-1 008	-661
Adjustments for non-cash items	1 608	1 340	5 287	4 026	5 355
Cash flow from operating activities before changes in working capital	-7 738	-2 072	-29 483	-22 514	-25 516
Changes in working capital	-4 414	-6 077	-1 081	-1 933	2 971
Cash flow from operating activities	-12 152	-8 149	-30 564	-24 448	-22 545
Capitalization of development expenditure	-	252	-	-	-
Acquisition/disposal of property, plant & equipment	-168	-335	-475	-514	-1 265
Cash flow from investing activities	-168	-83	-475	-514	-1 265
Change in bank/overdraft facilities	18 628	-549	29 626	-1 107	-846
Cash flow from financing activities	18 628	-549	29 626	-1 107	-846
Total cash flow for the period	6 308	-8 782	-1 413	-26 068	-24 656
Cash and cash equivalents at start of period	3 249	18 396	10 932	35 593	35 593
Translation difference cash and cash equivalents	-34	-135	5	-46	-4
Cash and cash equivalents at end of period	9 524	9 479	9 524	9 479	10 932

Parent company income statement

All amounts in SEK thousand	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Jan-Dec 2017
Operating income					
Net sales	12 373	23 552	30 812	36 247	55 760
Cost of goods sold	-4 988	-11 162	-14 174	-15 997	-27 462
Gross profit	7 384	12 390	16 638	20 250	28 299
Sales & Marketing expenses	-5 432	-4 911	-17 829	-17 534	-26 728
Administrative expenses	-6 346	-6 169	-16 813	-16 660	-22 706
Research and development costs	-5 623	-4 322	-17 777	-8 270	-14 357
Other operating income	0	0	0	0	0
Operating profit/loss	-10 016	-3 013	-35 782	-22 213	-35 492
Profit/loss from financial items					
Interest income and similar profit/loss items	0	106	41	326	465
Interest expenses and similar profit/loss items	-419	-1 175	-1 185	-1 081	-640
Results from subsidiaries	-	-	-	-	-60 000
Profit/loss after financial items	-10 434	-4 083	-36 926	-22 968	-95 667
Tax expenses	-	-	-	-	1 565
Profit/loss for the period	-10 434	-4 083	-36 926	-22 968	-94 102

Parent company balance sheet

All amounts in SEK thousand	2018-09-30	2017-09-30	2018-06-30	2017-12-31
Assets				
Intangible assets	28 439	21 265	29 802	32 525
Property, plant & equipment	13	66	29	45
Financial assets	19 688	78 135	19 688	19 700
Inventories	4 545	4 984	6 208	2 943
Trade receivables	11 415	19 231	3 684	12 964
Receivables from group companies	0	12 557	0	0
Other receivables	2 004	2 071	1 433	1 600
Cash and bank balances	9 414	8 226	1 695	10 727
Total assets	75 518	146 536	62 538	80 506
Equity and liabilities				
Equity	18 767	126 827	29 201	55 693
Long-term interest-bearing liabilities	34 317	4 783	16 251	4 433
Current interest-bearing liabilities	1 400	1 400	1 400	1 400
Liabilities to group companies	8 492	191	6 340	5 603
Trade payables	4 148	7 048	4 251	5 318
Other liabilities	8 395	6 286	5 096	8 058
Total equity and liabilities	75 518	146 536	62 538	80 506

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