

Continued strong sales increase and positive cash flow in third quarter

Q3

- Net sales reached SEK 28.3 (19.5) million.
- Result after tax came in at SEK -1.9 (-7.7) million.
- Earnings per share, basic and diluted, were SEK -0.01 (-0.05).
- Cash and cash equivalents were SEK 33.7 (30.7) million.

Significant events in Q3

- The results from Enzymatica's *in vitro* study showed that ColdZyme® deactivates over 98% of the SARS-CoV-2 virus that causes COVID-19. At the end of the quarter the results of the study were reviewed, approved and published in the Journal of Medical Virology.
- The results from Enzymatica's placebo-controlled, randomized study show shorter period for common cold and favorably perceived treatment effect with ColdZyme.
- New patents for ColdZyme were approved in Japan for microbial infections in patients with immune-deficiency and in Russia for use in combination therapy with antibiotics for treatment of streptococcal biofilm of the upper respiratory tract.
- Because of the coronavirus pandemic, Enzymatica's subsidiary Zymetech renegotiated its agreement with the German company Maren Cosmetics regarding delivery of its enzyme formulation for Maren's skin care products. The order value of the original agreement was SEK 120 million. Given the uncertainty in the market, it is difficult to assess the impact over the next few years, but clearly the agreement will generate substantially lower sales than indicated in earlier estimates.

First nine months

- Net sales reached SEK 69.0 (39.2) million.
- Result after tax came in at SEK -12.9 (-35.6) million.
- Earnings per share, basic and diluted, were SEK -0.09 (-0.25).

Significant events after the quarter

- Enzymatica signed an agreement with Sanofi – one of the world's largest pharmaceutical companies in consumer health care – for sales of ColdZyme in France and Italy, with product launch expected in 2020-2021. The two countries comprise some of the largest OTC markets in Europe and their common cold markets are estimated at about EUR 1.9 billion.
- The agreement with the German pharmaceutical company STADA for the sale of the ViruProtect® cold spray was expanded to also include Russia, Ukraine, the Commonwealth of Independent States (CIS, formerly the USSR) and Poland, with product launch expected in 2021. The common cold markets in Russia and Poland are estimated at about EUR 2.6 billion.
- New launches: Chemipal launched ColdZyme on the Israeli market. STADA launched ViruProtect in Italy and Bulgaria.

Key figures

(SEK THOUSAND)	Q3 2020	Q3 2019	Jan–Sep 2020	Jan–Sep 2019	Full year 2019
Net sales	28.3	19.5	69.0	39.2	61.3
Gross margin, %	74	73	72	71	73
Operating profit/loss	-2.2	-7.1	-13.9	-34.6	-41.7
Cash flow from operating activities	3.4	-9.7	-2.4	-37.5	-37.6
Average number of employees	18	18	18	19	19

During the third quarter Enzymatica increased its sales by 45% compared with the same period in 2019, as a result of both a favorable trend in home markets, as well as new orders from STADA. During the summer an in vitro study was conducted which showed that ColdZyme® deactivated over 98% of the SARS-CoV-2 virus. A German placebo-controlled multicenter study showed favorable results for ColdZyme. In addition, new patents were approved for ColdZyme in Japan and Russia. However, the most significant events occurred after the quarter when Enzymatica signed a number of strategic distributor agreements. We entered into an agreement with Sanofi, one of the world's largest pharmaceutical companies in consumer health care, for sales of ColdZyme in France and Italy. In addition, we expanded the agreement with STADA for ViruProtect® (ColdZyme) to also include Russia, Ukraine, CIS and Poland.

Enzymatica's sales during the third quarter totaled SEK 28.3 million, compared with SEK 19.5 million the corresponding period in the previous year. The markets that mainly contributed to this increase are Sweden, Germany, Austria, Belgium and South Africa. In addition, we received initial orders from STADA for the Italian and Bulgarian markets, as well as from Chemipal for Israel.

Operating result for the third quarter, which totaled SEK -2.2 million, was negatively impacted by social security costs for employee warrants due to rising share prices. Excluding these costs, the operating result was SEK 0.9 million for the quarter.

Given that an earlier in vitro study showed that ColdZyme deactivated 99.9% of corona 229E, which causes the common cold, we conducted a similar study on SARS-CoV-2, which causes COVID-19. The results showed that ColdZyme is 98.3% effective in deactivating the COVID-19 virus. Even though the results cannot be directly translated to clinical efficacy, they indicate that ColdZyme could offer a protective barrier against SARS-CoV-2.

At the end of the summer the final results came in for a placebo-controlled, randomized study of ColdZyme in Germany. The study's primary endpoint of improved quality of life did not display a significant difference between ColdZyme and placebo. By contrast, statistically significant results were registered with respect to reduced duration of common colds and perceived favorable treatment effect with ColdZyme compared with the placebo group, which was confirmed in earlier studies. In addition, again it was confirmed that ColdZyme is a safe and well-tolerated medical device product against common cold.

Enzymatica continues to deliver according to its growth strategy by strengthening its position in its home markets, entering into new distributor agreements and strengthening the product portfolio which also includes the addition of new patents.

Although the total Swedish common cold market decreased during the quarter compared with the previous year, ColdZyme continues to capture market share. Over the past seven years Enzymatica has built a loyal customer base, which is constantly growing, and which also has a

high repeat repurchase rate. A product could not receive a better endorsement.

We have continued the geographic expansion by signing new agreements with leading international distributors. The agreement with Sanofi acknowledges their strong confidence in Enzymatica as partner and in ColdZyme's demonstrated efficacy. Sanofi specifically mentioned positively the strong scientific and clinical documentation for ColdZyme and will now launch the product under its already established brands. We see this as a further stamp of quality, especially since such world-leading players only work with high-quality products. By launching our spray under strong brands in collaboration with global pharmaceutical companies that have large marketing resources, we see great potential for achieving strong market positions for ColdZyme.

Similarly, we see how our German partner STADA is now engaged in an extensive campaign to market ViruProtect® – with over 20 markets in Europe previously, they are now expanding with additional significant markets, such as Russia, Poland, Ukraine and the CIS.

During the quarter we expanded our patent portfolio with new patents in Japan and Russia. The patents enable us to focus on new indications for ColdZyme, within upper respiratory tract infections or as part of combination therapy for biofilm. However, these will require additional clinical trials first.

In order to handle our growth we have strengthened the organization with experienced employees in both production on Iceland and central functions in Lund. Another example of how we are gearing up our business is the decision to invest in a new business system.

The coronavirus pandemic has resulted in increased demand for ColdZyme during the first nine months of the year. At the same time, we see that social distancing and improved hand hygiene have resulted in fewer and milder colds and influenza, which have decreased the total common cold market.

To date, we have not noted that COVID-19 has impacted our production plans, nor have we had any issues with outstanding accounts receivable.

With COVID-19 on the rise again after the summer, it brings some uncertainty regarding forecasts related to future demand, logistics and production. However, we view the upcoming fourth quarter with confidence. We are successfully maintaining and growing our position in our home markets and through our partners, we will enter a number of large markets during the coming quarters. Not the least as the foundation, we have a product which is trusted and much appreciated by the consumer.

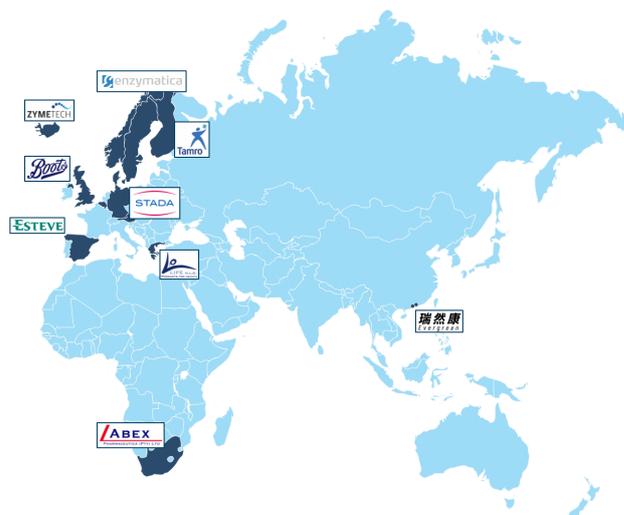
Bengt Baron, Executive Chairman of the Board

Enzymatica at a glance

Enzymatica AB is a life science company whose business concept is to develop products, based on the company's barrier technology and marine enzymes, for self-care in major market segments. The Company developed ColdZyme®, a unique mouth spray for fighting colds, launched the product on fifteen markets and since the launch in 2013 reached a position 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, as well as through distributors in other international markets. In addition to ColdZyme, the company's partner STADA has sold a spray for improved oral health in Germany since early 2020.

Development work is currently focused on products related to upper respiratory tract infections. An enzyme extracted from deep-sea cod is a key sub-component in product development.

Enzymatica was founded in 2007, has its head office in Lund, Sweden, and has been listed on the Nasdaq First North since 2015.



ColdZyme¹⁾ is sold both directly and through distributors and partners in Sweden, Denmark, Norway, Finland, the UK, Greece and Spain, and from fall 2017 under the ViruProtect® brand in Belgium and Austria. An equivalent product is sold under the brand Cortagrip® in Spain. During the second quarter of 2019, ABEX Pharmaceutica began to sell ColdZyme under the ColdGuard® brand on the South African market. In late 2019, Evergreen Health launched ColdZyme in Hong Kong & Macau. A new mouth spray was launched by STADA in Germany in early 2020.

1) The information above applies to the business as of September 30, 2020.

Performance during the quarter

During the third quarter the total common cold market in Sweden declined by almost 29% compared with the corresponding period in 2019, and sales of ColdZyme (20 and 7 ml) to consumers dropped by - more than 15 % according to statistics from the market research firm IQVIA. Underlying the decline in the market and sales of ColdZyme is the changed behavior of consumers because of COVID-19, with a focus on hand hygiene and social distancing, which has resulted in fewer infections in the society. ColdZyme's market share in value amounts to 7% in rolling 12 months and ColdZyme has during the third quarter strengthened its market share in value to 8.5% and thus consolidates its position as the third largest common cold brand in the pharmacy market in Sweden.

The trend on the Danish market was similar, since both the cold remedy market and sales of ColdZyme from wholesalers to pharmacies decreased.

The German market saw good demand for Enzymatica's new mouth spray for oral health and the company's partner STADA placed new orders. STADA also followed up with more orders of ViruProtect for the Austrian and Belgian markets.

In general, sales on other markets progressed according to plan.



Sales, earnings and investments

Q3

Consolidated net sales for Q3 2020 came in at SEK 28.3 (19.5) million – a 45 % year-on-year increase. The increase was primarily driven by sales of ColdZyme in Sweden to pharmacies and replenishment orders from STADA for Germany, Austria and Belgium, and from ABEX for South Africa, as well as new orders for Italy, Bulgaria and Israel.

The gross margin during the quarter was 74 % (73). 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 23.4 (21.6) million. The increase compared with Q3 2019 is primarily due to social security costs for the employee warrant plan as a result of an increase in the share price. No expenses for development projects were capitalized during the quarter (0).

The consolidated operating loss was SEK -2.2 (-7.1) million. Excluding social security costs for employee warrants, which were just over SEK 3 million, operating profit was SEK 0.9 million.

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 2020 came in at SEK 69.0 (39.2) million – a 76 % year-on-year increase compared with the same period in 2019. The increase is mainly attributable to sales for the markets in Sweden, Denmark, the UK, Germany, Austria, Belgium and Hong Kong & Macau and South Africa, as well as to initial orders from STADA for Bulgaria and Italy, as well as from Chemipal for Israel.

The gross margin for the period was 72 % (71).

Total operating expenses for the period were SEK 64.6 (63.2) million. The increase is primarily due to social security costs for the employee warrant plan.

The consolidated operating loss was SEK -13.9 (-34.6) million. Excluding social security costs for employee warrants, which were just over SEK 8.7 million, the operating result was SEK -5.2 million.

No expenses were capitalized for development projects during the period (0).

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 were in line with the plan and amounted to SEK 6.4 (7.2) million for the third quarter.

Barrier technology with enzyme from deep-sea fish

An enzyme from a deep-sea cod is a key sub-component in Enzymatica's product development efforts for creating effective products with barriers. The enzyme, a cold-adapted trypsin, is formed in the cod's pancreas and becomes active when it comes into contact with the warm skin and sinuses of humans. Together with glycerol, the enzyme forms a temporary protective barrier on the skin or mucous membrane.

Funding

The Group's available funds at the end of the period totaled SEK 34.5 (32.3) million, of which SEK 33.7 (30.7) million were in cash and cash equivalents and SEK 0.8 (1.6) 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 in the parent company.

During the first quarter, Enzymatica secured a credit of SEK 10 million. Given the strong sales during the first nine months of the year and the expected orders, the Board of Directors and Management believe that liquidity will be adequate to finance the company's working capital needs for the upcoming 12 months.

Cash flow from operating activities for the period totaled SEK -2.4 (-37.5) million. Cash flow from operating activities for Q3 came in at SEK 3.4 (-9.7) million. The improvement is mainly attributable to increased sales.

Total cash flow for the period amounted to SEK 4.5 (-39.6) million, including a credit of SEK 10 million.

Parent company

The parent company's sales from January through September reached SEK 76.3 (35.7) million. Loss before tax came in at SEK -7.7 million (-37.9).

The parent company's investments in property, plant & equipment and intangible assets for the period totaled SEK 0 (0.2) million and cash flow was SEK 5.4 (-39.8) million.

Please see the consolidated figures for more information.

Staff

The number of people employed by the group, converted to full-time positions, was 18 (18) at the end of the period. The employees included 7 (8) men and 11 (10) women.

Warrant Plan and directed issue of warrants

The Extraordinary General Meeting resolved on May 5 to authorize the Board of Directors to implement a warrant plan and adopted a resolution on the directed issue of warrants and approval of the transfer of warrants.

Under the decision to implement the 2020/2023 Warrant Plan the plan will be offered to employees of the Company or other individuals who are affiliated with the Company by contractual agreement and who are engaged in the development of the Company (referred to below as "employees"). The Warrant Plan was offered by the Board of Directors to employees on May 20, 2020 at a price of SEK 2.38. Warrant holders will be able to exercise allocated warrants for the period from May 15, 2023 through September 30, 2023. Each warrant entitles the holder to acquire a new share in the company at an exercise price of SEK 12.40.

If all warrants related to the 2020/2023 Warrant Plan are exercised, a total of 2,800,000 shares will be issued, corresponding with dilution of approximately 1.9 percent of the Company's share capital and votes after full dilution. If all warrants issued in the 2017/2023 Employee Warrant Plan I and the 2020/2023 Employee Warrant Plan II, as well as in the 2020/2023 Warrant Plan, are exercised, a total of 7,715,108 shares will be issued, corresponding with dilution of approximately 5.1 percent of the Company's share capital and votes after full dilution calculated based on the number of shares that will be added upon full exercise of all

outstanding and proposed warrants. Upon full exercise of the warrants in the 2020/2023 Warrant Plan for subscription of new shares, the share capital will increase by SEK 112,000.04.

A maximum of 2,800,000 warrants will be issued under the 2020/2023 Warrant Plan. In all, 1,420,000 warrants have been allocated and employees have subscribed for 1,069,350 warrants as of June 30, 2020. Upon full exercise of the warrants for subscription of shares, the share capital will increase by SEK 42,774.02.

For more information about the Employee Warrant Plan and issuance and transfer of warrants, please see Enzymatica's website under corporate-governance/general-meeting/general-meetings/annual-general-meeting-2020/

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 2019 Annual Report have been applied in this interim report as well.

Segment reporting

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

Information about risks and uncertainties

Enzymatica's business is exposed to several risks, both operational and financial risks. The operational risks mainly comprise uncertainty concerning product development, supplier agreements, regulatory permits, product liability and distribution. The financial risks primarily consist of currency, interest, price, credit and liquidity risks. For a more detailed description of the risks and uncertainties Enzymatica faces, please see the 2019 Annual Report, page 40- 41.

Nomination Committee appointed

In accordance with the principles for the Nomination Committee adopted at the Annual General Meeting 2019, the Nomination Committee for the next Annual General Meeting shall consist of representatives of the four largest shareholders registered in the register of shareholders held by Euroclear Sweden AB as of 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 owners as of September 30, 2020 were Mats Andersson through Abanico Invest AB and privately, Håkan Roos through Roosgruppen AB, 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 2021 Annual General Meeting. Håkan Roos has been appointed Chairman of the Nomination Committee.

2021 AGM

Enzymatica's 2021 Annual General Meeting will be held in Lund at 2:30 p.m. on May 5, at the Elite Hotel Ideon in Lund, Sweden. Shareholders who wish to have an item added to the agenda of the AGM may submit a written request by email to:

louise.forssell@enzymatica.com 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 reviewed by the Company's auditors.

Upcoming financial information

Year-end report 2020	February 18, 2021
Interim report, January–March 2021	April 29, 2021
2021 Annual General Meeting of Shareholders	May 5, 2021
Interim report, January–June 2021	July 16, 2021
Interim report, January–September 2021	November 2, 2021

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, Tuesday, November 3, 2020

Bengt Baron
Executive Chairman of the Board

Marianne Dicander Alexandersson
Board Member

Guðmundur Pálmason
Board Member

Fredrik Lindberg
Board Member

Mats Andersson
Board Member

Louise Nicolin
Board Member

Therese Filmersson
Acting 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 Tuesday, November 3, 2020.

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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.

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Report on review of interim financial information

Enzymatica AB (publ), corp. ID no. 556719- 9244

To the Board of Directors for 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, 2020 to September 30, 2020. 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 November 3, 2020

Deloitte AB

Per-Arne Pettersson
Authorized public accountant

Consolidated Income Statement in Summary

All amounts in SEK thousand	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Jan-Dec 2019
Operating income					
Net sales	28 265	19 499	68 984	39 154	61 306
Cost of goods sold	-7 246	-5 325	-18 986	-11 220	-16 409
Gross profit	21 019	14 174	49 998	27 933	44 897
Sales & Marketing expenses	-6 862	-7 366	-18 154	-20 500	-30 165
Administrative expenses	-10 143	-6 984	-30 186	-20 353	-28 975
Research and development costs	-6 425	-7 245	-16 236	-22 396	-28 498
Other operating income	224	293	724	701	1 082
Operating profit/loss	-2 186	-7 128	-13 854	-34 614	-41 660
Profit/loss from financial items					
Interest income and similar profit/loss items	434	0	1 647	168	1 187
Interest expenses and similar profit/loss items	-622	-636	-2 034	-671	-1 468
Profit/loss after financial items	-2 374	-7 764	-14 240	-35 118	-41 940
Tax expenses	467	19	1 340	-527	961
Profit/loss for the period	-1 906	-7 745	-12 900	-35 644	-40 979
Other comprehensive income:					
<i>Items that have been redirected or may be included in the profit/loss:</i>					
Translation difference of subsidiaries	-376	1 072	-2 060	536	-60
Total other comprehensive income, net of tax	-376	1 072	-2 060	536	-60
Total comprehensive income for the period	-2 283	-6 672	-14 960	-35 109	-41 039
Share attributable to parent company shareholders	-2 283	-6 672	-14 960	-35 109	-41 039
Per share data	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Jan-Dec 2019
Earnings per share, SEK (basic and diluted)	-0,01	-0,05	-0,09	-0,25	-0,29
Equity per share, SEK	0,75	0,87	0,75	0,87	0,83
Equity-asset ratio, %	72%	84%	72%	84%	81%
Number of outstanding shares	142 823 696	142 823 696	142 823 696	142 823 696	142 823 696
Average number of outstanding shares (basic and diluted)	142 823 696	142 823 696	142 823 696	142 823 696	142 823 696

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 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
Net sales	28 265	13 933	26 786	22 152	19 499
Gross profit/loss	21 019	8 028	20 952	16 963	14 174
Gross margin in %	74%	58%	78%	77%	73%
Operating costs	-23 429	-20 216	-20 931	-24 390	-21 594
Operating profit/loss	-2 186	-11 888	220	-7 045	-7 128
Profit/loss for the period	-1 906	-11 714	721	-5 335	-7 745
Cash flow	2 809	-2 953	4 644	-1 363	-10 222

Consolidated Balance Sheet in Summary

All amounts in SEK thousand	2020-09-30	2019-09-30	2020-06-30	2019-12-31
Assets				
Intangible assets	79 953	85 467	81 331	84 089
Property, plant & equipment	6 611	5 288	6 644	6 779
Financial assets	3 127	724	2 752	2 171
Inventories	9 636	5 726	9 920	6 998
Trade receivables	12 698	15 953	11 154	15 285
Other receivables	4 244	4 536	4 932	3 068
Cash and cash equivalents	33 723	30 743	30 920	29 321
Total assets	149 992	148 437	147 654	147 711
Equity and liabilities				
Equity	107 340	124 948	109 437	119 203
Long-term interest-bearing liabilities	1 946	2 646	2 569	3 860
Current interest-bearing liabilities	12 969	2 435	12 493	2 548
Trade payables	8 524	8 544	7 785	10 394
Other liabilities	19 212	9 865	15 369	11 707
Total equity and liabilities	149 992	148 437	147 654	147 711

Consolidated statement of changes in equity

All amounts in SEK thousand	2020-09-30	2019-09-30	2020-06-30	2019-12-31
Opening balance	119 203	159 660	119 203	159 660
Issue expenses related to New share issue	-	-143	-	-143
Effect of warrants program	2 545	-	2 545	-
Effect of employee share ownership plan	553	539	367	725
Total comprehensive income for the period	-14 960	-35 109	-12 678	-41 039
Closing balance	107 340	124 948	109 437	119 203

Consolidated cash flow statement

All amounts in SEK thousand	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Jan-Dec 2019
Operating profit/loss	-2 186	-7 128	-13 854	-34 614	-41 660
Financial items	-188	-636	-386	-503	-281
Adjustments for non-cash items	1 772	2 397	7 392	5 590	7 791
Cash flow from operating activities before changes in working capital	-601	-5 367	-6 848	-29 528	-34 149
Changes in working capital	4 010	-4 315	4 409	-7 983	-3 427
Cash flow from operating activities	3 409	-9 682	-2 439	-37 511	-37 576
Capitalization of development expenditure	-	-	-	-	-
Acquisition/disposal of property, plant & equipment	-453	-83	-1 567	-640	-866
Cash flow from investing activities	-453	-83	-1 567	-640	-866
New share issue	0	-	-	-	-
Transaction costs attributable to new share issue	0	-5	0	-143	-143
Change in bank/overdraft facilities	-147	-453	8 506	-1 317	-2 389
Cash flow from financing activities	-147	-457	8 506	-1 460	-2 533
Total cash flow for the period	2 809	-10 222	4 500	-39 612	-40 975
Cash and cash equivalents at start of period	30 920	40 778	29 321	70 301	70 301
Translation difference cash and cash equivalents	-6	187	-98	54	-4
Cash and cash equivalents at end of period	33 723	30 743	33 723	30 743	29 321

Parent company income statement

All amounts in SEK thousand	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Jan-Dec 2019
Operating income					
Net sales	30 139	18 462	76 263	35 730	57 277
Cost of goods sold	-7 856	-6 116	-22 485	-14 744	-18 318
Gross profit	22 284	12 346	53 778	20 986	38 959
Sales & Marketing expenses	-6 472	-7 010	-16 911	-18 874	-27 895
Administrative expenses	-8 863	-5 521	-26 341	-15 843	-23 051
Research and development costs	-6 918	-7 378	-17 513	-23 642	-29 978
Other operating income	7	0	7	2	2
Operating profit/loss	37	-7 563	-6 980	-37 371	-41 964
Profit/loss from financial items					
Interest income and similar profit/loss items	516	0	1 295	0	998
Interest expenses and similar profit/loss items	-626	-231	-2 028	-548	-1 272
Profit/loss after financial items	-72	-7 794	-7 714	-37 919	-42 237
Tax expenses	-	-	-	-	-783
Profit/loss for the period	-72	-7 794	-7 714	-37 919	-43 020

Parent company balance sheet

All amounts in SEK thousand	2020-09-30	2019-09-30	2020-06-30	2019-12-31
Assets				
Intangible assets	17 646	23 161	19 025	21 782
Property, plant & equipment	2	8	3	6
Financial assets	19 235	20 017	19 235	19 235
Inventories	6 370	3 465	6 052	3 657
Trade receivables	11 984	14 786	10 798	14 623
Receivables from group companies	1 870	0	0	0
Other receivables	1 682	2 880	2 712	1 990
Cash and bank balances	33 620	28 956	30 421	28 242
Total assets	92 409	93 273	88 246	89 535
Equity and liabilities				
Equity	55 110	65 380	55 182	60 279
Long-term interest-bearing liabilities	583	1 983	933	1 633
Current interest-bearing liabilities	11 400	1 400	11 400	1 400
Liabilities to group companies	0	7 724	640	5 612
Trade payables	8 119	8 436	6 167	9 701
Other liabilities	17 197	8 350	13 924	10 909
Total equity and liabilities	92 409	93 273	88 246	89 535

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