



**Enzymatica**  
THE SCIENCE THAT PROTECTS

# Interim Report

## Q2/2022

January–June 2022

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

# Enzymatica AB (publ)

## Interim Report Q2 January-June 2022

Q2	H1
<ul style="list-style-type: none"> <li>Net sales reached SEK 9.6 (6.1) million.</li> <li>The operating result totaled SEK -15.9 (-20.0) million.</li> <li>Earnings per share, basic and diluted, were SEK -0.10 (-0.14).</li> <li>Cash flow from operating activities totaled SEK -21.5 (-14.4) million.</li> </ul>	<ul style="list-style-type: none"> <li>Net sales reached SEK 13.8 (23.1) million.</li> <li>The operating result totaled SEK -34.0 (-28.7) million.</li> <li>Earnings per share, basic and diluted, were SEK -0.22 (-0.20).</li> <li>Cash flow from operating activities totaled SEK -31.7 (-13.1) million.</li> </ul>

### Key figures

(SEK million)	Q2 2022	Q2 2021	H1 2022	H1 2021	Full year 2021
Net sales	9.6	6.1	13.8	23.1	57.2
Gross margin, %	52	29	53	47	58
Operating profit/loss	-15.9	-20.0	-34.0	-28.7	-45.2
Cash flow from operating activities	-21.5	-14.4	-31.7	-13.1	-35.9
Net debt			5.2	-49.9	-29.0
Average number of employees	23	24	23	24	25

**“We assess that sales will continue to strengthen during the second half of 2022 and look to the future with confidence”**

Claus Egstrand, CEO



# Enzymatica AB (publ)

## Interim Report Q2 January-June 2022

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### Significant events during the quarter

- In June, Enzymatica AB signed a loan agreement with the three largest owners, as well as the company's CEO and chairman of the board, for a maximum of SEK 20 million that can be used to support the company's liquidity in periods with lower sales.
- In June, data from an ongoing *in vitro* study showed that ColdZyme blocks the omicron virus from binding to human cells. Continued clinical trials are needed to determine the effect in humans.

### Significant events after the quarter

- To secure long-time financing of the operations, the Board of Directors decided in July to raise about SEK 74.7 million through a rights issue. The new issue is 100% guaranteed by subscription commitments together with underwriting agreements from the company's three largest shareholders, as well as the company's Chairman of the Board and CEO.

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### Other events during and after the quarter

- In June, the patent authorities in Mexico granted Enzymatica a patent for the cod trypsin that is one of the key components in ColdZyme. The patent is valid until 2036.
  - The first delivery was sent to Mexico in preparation for Sanofi's launch on the Mexican market. This is the first time that Enzymatica's mouth spray is sold on the other side of the Atlantic.
  - On July 1, Enzymatica submitted its application for approval of ColdZyme under the EU's MDR regulatory requirements.
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### Impact of the coronavirus pandemic

The coronavirus pandemic had a major impact on Enzymatica's sales and earnings in 2021 and the first half of 2022, since social distancing and a focus on reducing transmission of the virus resulted in a dramatic reduction in colds worldwide.

Sales from Enzymatica to the company's distributors was affected also in the second quarter of 2022, since many distributors have had large inventories of the company's products as a result of low sales to consumers during the pandemic.

The coronavirus pandemic has had no impact on Enzymatica's product development or ongoing clinical trials, where work is proceeding according to plan. However, delays in the permit procedure are being experienced in several markets, as a result of local authorities that were affected by lockdowns and other external circumstances. As a result of the pandemic, certain goals have not been achieved in the commitment to the company's suppliers, which may involve a risk of costs in the form of compensation.



CEO Claus Egstrand:

## Improved sales give confidence about the future



*During the second quarter, we continued to lay the foundation for our business to grow in line with our financial targets for 2026. These targets remain in place and are fully supported by the Board of Directors and management. During the quarter, we took a number of commercial steps that are of strategic importance.*

Enzymatica is in an exciting phase that will shape our next years. Most importantly, we are investing in a number of trials related to ColdZyme and its barrier technology. One result of this effort is the announcement we made last month when researchers at the Medical University of Innsbruck were able to show *in vitro* that ColdZyme blocks the omicron variant of the SARS-CoV-2 virus.

These data provide additional knowledge regarding how ColdZyme works to protect against upper respiratory tract infections, which many of the consumers who purchase our products already experience. The results from Innsbruck are in line with previous *in vitro* results, which showed that ColdZyme blocks the SARS-CoV-2 virus. With these positive results as a foundation, we continue the rapid pace of our clinical trials.

Our regulatory efforts continue according to plan and on July 1, 2022, we submitted the application for approval of ColdZyme under the EU's MDR regulatory requirements. Once this approval has been granted, it will be possible to make stronger health claims about our products, which is important for our marketing and growth.

The third area where we take important measures is marketing, where we assess how we can improve upon the current approach highlighting the unique benefits of ColdZyme. The purpose is to enhance our relationships with current consumers, while also making us more relevant and attractive to new consumers in current as well as future

markets. From time to time, we hear from shareholders or consumers that we are too cautious in our marketing in relation to their positive experience of ColdZyme. However, there is a set of rules about medical devices that we need to relate to and which governs what we are allowed to say. Our future clinical studies will provide us with additional support for even clearer communication about the product's capacity.

### Sales gain momentum

We have previously stated that 2022 will be a year of growth for Enzymatica and our sales in Q2/2022 lend support to this. During the second quarter of 2022, sales in Sweden increased by 222% compared with the same period in 2021 and sales were also higher than the same period in 2020 and 2019.

In those markets that are handled by our partners, our sales were on a par with the same period last year – despite the continued spread of the omicron variant and even though the pandemic previously had a strong negative impact on our sales to consumers. We still lag behind in the market in the wake of the pandemic, but we assess that sales will continue to strengthen during the second half of 2022 and and look to the future with confidence.

Until now, ColdZyme has been perceived as a product used solely for colds, but based on the clinical studies that I describe above, we will be able to reposition the product in

order to be able to expand beyond the cold category. Accordingly, continued clinical trials are of utmost importance.

### Long-term owners and Board of Directors.

Enzymatica is a company in a build-up phase that has come under intense financial pressure as a result of the pandemic. I have therefore chosen, along with the company's three largest shareholders and our chairman of the board, to enter into a loan agreement with Enzymatica to support the company's liquidity in periods when this is necessary. In addition, the rights issue that was announced today will provide us with additional financial muscle to carry out powerful marketing. The company will thereby stand on a stable foundation for the coming years.

Enzymatica has a Board of Directors and principal owners who take a long-term approach to the future of the company and maintain their focus when times are challenging and headwinds prevail. I and the rest of senior management are extremely grateful for this support. Together we will all – owners, the Board of Directors, management, coworkers – ensure that our mouth spray and its unique barrier technology reaches out to more consumers all over the world.

Claus Egstrand, CEO



## Enzymatica at a glance

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

Enzymatica has developed ColdZyme, a unique mouth spray for colds. It has been launched on more than 30 markets, with distributor agreements in place for about 30 more.

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

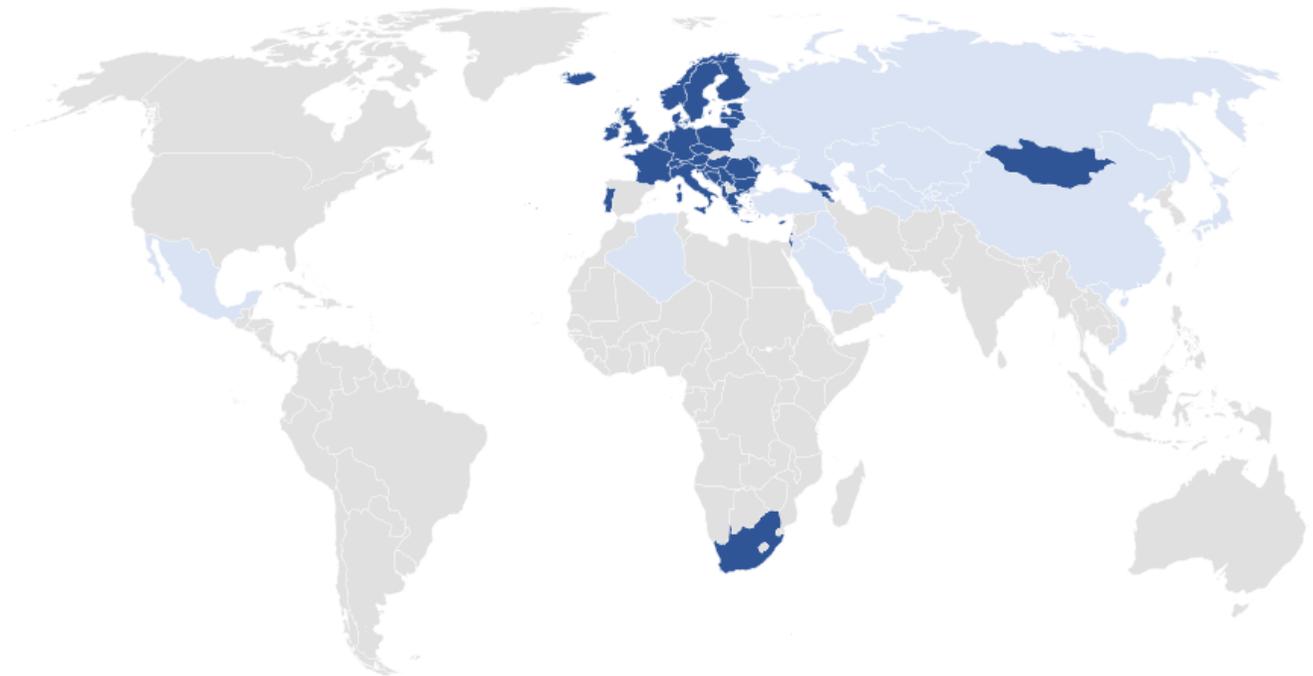
Enzymatica's development work is focused on products related to upper respiratory tract infections. Research and development is led from Lund, in close collaboration with the production facility in Iceland.

### Seasonal variations

Cold products usually have a seasonal peak in the winter in the northern hemisphere, while sales level out in the summer months. During the coronavirus pandemic, sales have been slow even during the winter months, as a result of social distancing, which has led to fewer physical contacts between people and thus a lower spread of the cold virus.

### Financial targets

In November 2021, the Board set financial targets for Enzymatica for the next five years. At the end of 2026, sales will amount to at least SEK 600 million, with an EBIT margin of at least 28%.



- Product launched
- Launch planned within the next few years



## Financial overview – April-June 2022

### Sales and market

Consolidated net sales in the second quarter of 2022 came in at SEK 9.6 (6.1) million – a 58% year-on-year increase compared with the same period in 2021.

In the Swedish market, which is no longer affected by built-up inventories at pharmacies, sales were significantly higher during the second quarter of 2022 compared with the same quarters in 2019, 2020 and 2021. In those markets that are managed by Enzymatica's partners, and where sales were previously low because of existing inventories, sales are on a par with the same period in 2021.

The Swedish pharmacy market for cold products grew 56% in the second quarter and 54% for the first half of the year. ColdZyme grew 44% in the second quarter and 28% for the first half of the year (IQVIA Analysis Manager, w 24/2022). ColdZyme not showing the same growth as the market for cold products is explained by products that provide symptomatic relief outperforming preventive products. However, in the second quarter growth between the two segments began to even out. ColdZyme's market share in Sweden is 4.5% on a rolling 12-month basis and the product is the fifth largest brand in the cold category in the pharmacy market in Sweden and the largest brand in the preventive category.

In the UK and Iceland, where Enzymatica's mouth spray is also marketed under the ColdZyme brand, the trend was similar to that in Sweden. A number of market initiatives have been carried out to strengthen online ColdZyme sales in the United Kingdom.

During the second quarter of 2022, STADA and Sanofi once again started placing orders after a pause during the first, which indicates that the markets are recovering and that our partners' inventories are returning to more normal levels. In the second half of 2022, Enzymatica's mouth spray will be launched in Turkey and Mexico and sales in preparation for these launches will primarily come in beginning with the third quarter.

### Performance

The gross margin during the quarter was 52% (29). Enzymatica normally experiences fluctuations in its gross margins between individual quarters as a result of the distribution of sales via its own organization or partners and the product mix. The lower margin in the same period 2021 was mainly attributable to an unusual high proportion of samples for introduction to new markets in relation to the low sales.

Total operating expenses for the quarter amounted to SEK 21.3 (21.3) million, including depreciation of SEK 0.9 (0.6) million.

The consolidated operating loss was SEK -15.9 (-20.0) million. Net financial income and expenses for the period amounted to SEK 0.1 (0.3) million. Tax expense for the period was SEK 0.4 (0.1) million.

### Research, development and other investments

Total consolidated research and development expenses were in line with the plan and amounted to SEK 8.8 (5.0) million for the second quarter. The increase compared with the same period in 2021 is mainly due to higher costs for clinical trials and the MDR application. No expenses for development projects were capitalized during the quarter (0).

In June, the patent office in Mexico announced that it had granted a patent for the cod trypsin that is one of the key components in ColdZyme. The patent is valid until 2036.

The Group's investments in property, plant and equipment for the quarter totaled SEK 2.7 (1.3) million. No investments were made in intangible assets (0).



## Financial overview – January-June 2022

### Sales

Consolidated net sales in the first half of the year came in at SEK 13.8 (23.1) million – a 40% year-on-year decrease compared with the same period in 2021. The decline can be attributed to the continued effect of the pandemic on sales primarily during the first quarter.

### Performance

Gross margin in first half of the year was 53% (47).

Total operating expenses for the first half of the year were SEK 42.0 (39.3) million. No expenses for development projects were capitalized during the period SEK 0 (0) thousand.

The consolidated operating loss was SEK -34.0 (-28.7) million. The result for the first half of the year was -33.4 MSEK (-28.5).

### Research, development and other investments

Total consolidated research and development expenses in the Group were in line with the plan and amounted to SEK 13.8 (12.3) million for the first half of the year.

The Group's investments in property, plant and equipment for the first half of the year totaled SEK 3.6 (5.1) million. The decrease compared with the same period in 2021 is mainly attributable to the investment to upgrade and increase the capacity of production equipment in Iceland that was carried out in 2021. No investments were made in intangible assets (0).

### Funding and cash flow

The Group's available funds at the end of the period totaled SEK 5.7 (65.1) million, of which SEK 5.0 (64.8) million were in

cash and cash equivalents and SEK 0.7 (0.3) million in unutilized credit facilities.

Enzymatica's three largest shareholders, along with the CEO and chairman of the board, have entered into a loan agreement with the company for a maximum of SEK 20 million to be used on occasions when sales are lower due to seasonal variations or residual effects of the pandemic. At the end of the period, SEK 7.2 million of this loan had been used.

To secure long-time financing of the operations, the Board of Directors decided to raise about SEK 74.7 million through a rights issue. The new issue is 100% guaranteed by subscription commitments together with underwriting agreements from the company's three largest shareholders, as well as the company's Chairman of the Board and CEO. Long-term financing of operations is thus secured.

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. Net debt at the end of the quarter totaled SEK 5.2 (-49.9) million.

Cash flow from operating activities from January through June 2022 totaled SEK -31.7 (-13.1) million. The difference in cash flow is mainly due to lower operating profit as a result of lower sales, as well as a change in accounts receivable. Total cash flow for the period amounted to SEK -26.7 (40.8) million.

### Parent company

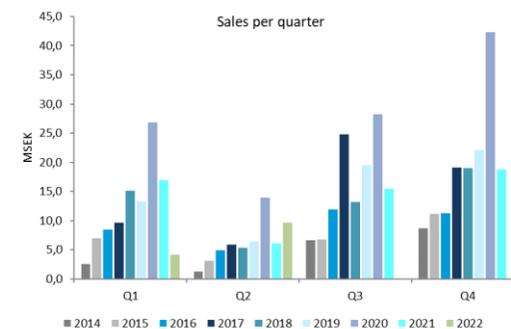
The parent company is responsible for group management and all operational activities, with the exception of enzyme production and some research and development, which

take place within the subsidiary Zymetech.

The parent company's sales for the first half of 2022 reached SEK 15.1 (24.8) million. Loss before tax came in at SEK -32.3 (-27.9) million. The parent company's investments in property, plant & equipment and intangible assets for the first half of the year totaled SEK 0 (0) million and cash flow was SEK -25.2 (42.9) million. Please see the consolidated figures for more information.

### Staff

The number of people employed by the group, converted to full-time positions, was 23 (24) at the end of the period. The employees included 9 (8) men and 14 (16) women.



## Other information

### Group

Enzymatica AB (publ) (corporate identity no. 556719- 9244), with its head office in Lund, Sweden, is the parent company of the following subsidiaries: Zymetech ehf (corporate identity no. 6406830589), with its head office in Reykjavik, Iceland, and Enzymatica Care AB (corporate identity no. 556701- 7495), with its head office in Lund, Sweden.

### 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 2021 Annual Report have been applied in this interim report as well.

The new standards and the amendments and revisions of standards as well as new interpretative statements (IFRIC) that came into force on 1 January 2022 did not have any significant effect on the Group's accounts for the period January – June 2022.

### 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.

### Information about risks and uncertainties

Enzymatica's business is exposed to several risks, both operational and financial risks. The operational risks mainly comprise uncertainty related to product development, supplier agreements, competition, regulatory permits, product liability, dependency on key personnel, legislation and regulatory requirements, intellectual property and distribution, as well as the impact of the coronavirus pandemic. The financial risks mainly comprise currency, credit, funding and liquidity risks. For a more detailed description of the risks and uncertainties Enzymatica faces, please see the 2021 Annual Report, which is available on the company's website [www.enzymatica.se](http://www.enzymatica.se).

Enzymatica is monitoring developments related to the war in Ukraine and the consequences of the extensive economic sanctions against Russia. Both countries are markets where Enzymatica had planned to launch over the next few years, but a delayed launch, or the lack thereof, would not affect Enzymatica's business or the approved financial targets. However, Enzymatica could be affected by the economic uncertainty in the world because of the war, with respect to rising inflation, higher interest rates, or climbing costs for transports, equipment and materials. As a result of the pandemic, certain goals have not been achieved in the commitment to the company's suppliers, which may involve a risk of costs in the form of compensation.

### Transactions with related parties

In June 2022, a loan agreement of a maximum of SEK 20 million was signed with Enzymatica's three largest owners – Mats Andersson (SEK 5 million), Håkan Roos (SEK 5 million) and Björn Algvist (SEK 5 million) – as well as Chairman of the Board Bengt Baron (SEK 3 million) and CEO Claus Egstrand (2 MSEK). Of these, Mats Andersson, Bengt Baron and Claus Egstrand are related parties.

Utilized loan amount must be repaid starting 30 September 2024 and be repaid in full no later than 30 March 2025. The loan has an annual interest rate of STIBOR 3 months + 7 percent. As of June 30, 2022, SEK 7.2 million of the loan has been utilized.

### Audit

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

### Upcoming financial information

Interim report, Jan–Sep 2022	November 2, 2022
Interim report, Jan–Dec 2022	February 17, 2023

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



## Other information

The Board of Directors and Chief Executive Officer 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, July 19, 2022

Bengt Baron  
Chairman of the Board

Helene Willberg  
Board member

Guðmundur Pálmason  
Board member

Moa Fransson  
Board member

Mats Andersson  
Board member

Louise Nicolin  
Board member

Claus Egstrand  
CEO

### For questions about this report, please contact:

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### Publication

This information is information that Enzymatica is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 8:30 a.m. CET on July 19, 2022.

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Enzymatica is listed on the Nasdaq First North Growth Market. The Company is traded under the ticker symbol ENZY and ISIN code SE0003943620. Enzymatica's certified advisor is Erik Penser Bank. Tel: +46 (0)8- 463 83 00, email: [certifiedadviser@penser.se](mailto:certifiedadviser@penser.se)



## Condensed consolidated statement of comprehensive income

All amounts in SEK thousand	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
<b>Operating income</b>					
Net sales	9 623	6 109	13 785	23 088	57 243
Cost of goods sold	-4 622	-4 329	-6 541	-12 219	-23 891
<b>Gross profit</b>	<b>5 001</b>	<b>1 781</b>	<b>7 243</b>	<b>10 869</b>	<b>33 352</b>
Sales & Marketing expenses	-2 854	-4 950	-10 508	-11 074	-22 653
Administrative expenses	-9 700	-11 444	-17 735	-15 940	-32 770
Research and development costs	-8 795	-4 952	-13 776	-12 269	-24 212
Other operating income	792	263	1 421	437	2 340
Other operating costs	-330	-707	-678	-707	-1 304
<b>Operating profit/loss</b>	<b>-15 886</b>	<b>-20 009</b>	<b>-34 032</b>	<b>-28 684</b>	<b>-45 247</b>
<b>Profit/loss from financial items</b>					
Interest income and similar profit/loss items	307	33	454	373	565
Interest expenses and similar profit/loss items	-135	241	-245	-469	-1 018
<b>Profit/loss after financial items</b>	<b>-15 713</b>	<b>-19 735</b>	<b>-33 823</b>	<b>-28 780</b>	<b>-45 700</b>
Tax expenses	351	72	412	252	307
<b>Profit/loss for the period</b>	<b>-15 362</b>	<b>-19 664</b>	<b>-33 411</b>	<b>-28 528</b>	<b>-45 393</b>
<b>Other comprehensive income:</b>					
Items that have been redirected or may be included in the profit/loss:					
Translation difference of subsidiaries	911	-3	1 709	1 026	1 272
<b>Total other comprehensive income, net of tax</b>	<b>911</b>	<b>-3</b>	<b>1 709</b>	<b>1 026</b>	<b>1 272</b>
<b>Total comprehensive income for the period</b>	<b>-14 451</b>	<b>-19 667</b>	<b>-31 702</b>	<b>-27 502</b>	<b>-44 121</b>
Share attributable to parent company shareholders	-14 451	-19 667	-31 702	-27 502	-44 121



## Earnings per share

	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Earnings per share, SEK (basic and diluted)	-0,10	-0,14	-0,22	-0,20	-0,31
Equity per share, SEK	0,62	0,93	0,62	0,93	0,84
Equity-asset ratio, %	72%	76%	72%	76%	80%
Number of outstanding shares	149 324 400	148 642 601	149 324 400	148 642 601	149 324 400
Average number of outstanding shares (basic and diluted)	149 324 400	145 061 314	149 324 400	143 942 505	146 624 869

## Key financial indicators

### Earnings per share

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

### Equity per share

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

### Equity ratio

Equity in relation to total assets.

### Net debt

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

### Available funds

Cash and cash equivalents and unutilized credit facilities.



## Quarterly review by auditors

All amounts in SEK thousand	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Net sales	9 623	4 162	18 742	15 414	6 109
Gross profit/loss	5 001	2 243	12 663	9 820	1 781
Gross margin in %	52%	54%	68%	64%	29%
Operating costs	-21 348	-20 671	-24 422	-15 931	-21 347
Operating profit/loss	-15 886	-18 146	-10 538	-6 025	-20 009
Profit/loss for the period	-15 362	-18 049	-10 760	-6 106	-19 664
Cash flow	-15 344	-11 356	-18 465	-14 784	43 415



## Condensed consolidated statement of financial position

All amounts in SEK thousand	2022-06-30	2021-06-30	2022-03-31	2021-12-31
<b>Assets</b>				
Intangible assets	72 915	76 559	73 949	74 982
Tangible assets	17 601	14 899	16 191	15 159
Financial assets	2 730	2 071	2 267	2 117
Inventories	13 217	13 960	13 375	12 439
Trade receivables	12 709	3 075	5 228	16 319
Other receivables	6 282	6 688	5 611	4 404
Cash and cash equivalents	4 968	64 821	20 350	31 619
<b>Total assets</b>	<b>130 422</b>	<b>182 073</b>	<b>136 972</b>	<b>157 040</b>
<b>Equity and liabilities</b>				
Equity	93 270	137 976	107 722	124 972
Long-term interest-bearing liabilities	8 020	1 569	834	1 124
Current interest-bearing liabilities	2 149	13 355	1 866	1 510
Trade payables	5 714	8 138	4 186	7 612
Other liabilities	21 269	21 035	22 364	21 821
<b>Total equity and liabilities</b>	<b>130 422</b>	<b>182 073</b>	<b>136 972</b>	<b>157 040</b>

## Condensed consolidated statement of changes in equity

All amounts in SEK thousand	2022-06-30	2021-06-30	2022-03-31	2021-12-31
Opening balance	124 972	106 649	124 972	106 649
New share issue	0	59 099	0	59 099
Issue expenses related to New share issue	0	-4 110	0	-4 214
Effect of option program	0	3 840	0	7 558
Total comprehensive income for the period	-31 702	-27 502	-17 251	-44 121
<b>Closing balance</b>	<b>93 270</b>	<b>137 976</b>	<b>107 721</b>	<b>124 972</b>



## Condensed consolidated statement of cash flows

All amounts in SEK thousand	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Operating profit/loss	-15 886	-20 009	-34 032	-28 684	-45 247
Adjustments for non-cash items	Note 1 1 449	898	3 061	2 462	5 781
Financial items	173	92	209	-96	-453
<b>Cash flow from operating activities before changes in working capital</b>	<b>-14 264</b>	<b>-19 019</b>	<b>-30 762</b>	<b>-26 318</b>	<b>-39 919</b>
Changes in working capital	-7 251	4 580	-937	13 199	4 050
<b>Cash flow from operating activities</b>	<b>-21 515</b>	<b>-14 439</b>	<b>-31 698</b>	<b>-13 119</b>	<b>-35 869</b>
Acquisition/disposal of property, plant & equipment	-1 299	-938	-2 537	-4 486	-6 133
<b>Cash flow from investing activities</b>	<b>-1 299</b>	<b>-938</b>	<b>-2 537</b>	<b>-4 486</b>	<b>-6 133</b>
Rights Issue	0	59 099	0	59 099	59 099
Issued warrants	0	3 840	0	3 840	7 558
Transaction costs attributable to new share issue	0	-4 110	0	-4 110	-4 214
Change in bank/overdraft facilities	7 469	-36	7 534	-449	-12 916
<b>Cash flow from financing activities</b>	<b>7 469</b>	<b>58 793</b>	<b>7 534</b>	<b>58 380</b>	<b>49 527</b>
<b>Total cash flow for the period</b>	<b>-15 344</b>	<b>43 415</b>	<b>-26 701</b>	<b>40 774</b>	<b>7 525</b>
Cash and cash equivalents at start of period	20 350	21 420	31 619	24 018	24 018
Translation difference cash and cash equivalents	-37	-15	49	29	76
<b>Cash and cash equivalents at end of period</b>	<b>4 968</b>	<b>64 821</b>	<b>4 968</b>	<b>64 821</b>	<b>31 619</b>



## Parent company income statement

All amounts in SEK thousand	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
<b>Operating income</b>					
Net sales	10 410	6 904	15 123	24 826	55 269
Cost of goods sold	-6 999	-6 035	-11 468	-14 675	-28 796
<b>Gross profit</b>	<b>3 411</b>	<b>869</b>	<b>3 656</b>	<b>10 151</b>	<b>26 473</b>
Sales & Marketing expenses	-2 674	-4 827	-9 919	-10 792	-21 979
Administrative expenses	-6 777	-10 082	-12 239	-13 482	-25 386
Research and development costs	-8 642	-5 421	-14 381	-13 125	-24 284
Other operating income	421	85	880	85	292
Other operating costs	-325	-707	-672	-707	-1 294
<b>Operating profit/loss</b>	<b>-14 585</b>	<b>-20 082</b>	<b>-32 675</b>	<b>-27 870</b>	<b>-46 178</b>
<b>Profit/loss from financial items</b>					
Interest income and similar profit/loss items	300	31	444	370	610
Interest expenses and similar profit/loss items	-32	314	-56	-373	-791
<b>Profit/loss after financial items</b>	<b>-14 317</b>	<b>-19 738</b>	<b>-32 287</b>	<b>-27 873</b>	<b>-46 359</b>
Tax expenses	0	0	0	0	-196
<b>Profit/loss for the period</b>	<b>-14 317</b>	<b>-19 738</b>	<b>-32 287</b>	<b>-27 873</b>	<b>-46 554</b>



## Parent company balance sheet

All amounts in SEK thousand	2022-06-30	2021-06-30	2022-03-31	2021-12-31
<b>Assets</b>				
Intangible assets	10 608	14 253	11 642	12 676
Tangible assets	170	185	195	196
Financial assets	18 648	18 843	18 648	18 648
Inventories	10 270	11 956	10 658	10 202
Trade receivables	12 428	2 718	4 748	15 842
Receivables from group companies	4 186	0	1 656	2 253
Other receivables	2 540	3 942	2 527	2 718
Cash and bank balances	4 895	64 748	20 277	30 065
<b>Total assets</b>	<b>63 745</b>	<b>116 645</b>	<b>70 351</b>	<b>92 599</b>
<b>Equity and liabilities</b>				
Equity	31 940	79 293	46 256	64 227
Long-term interest-bearing liabilities	7 216	0	0	0
Current interest-bearing liabilities	0	10 933	0	233
Liabilities to group companies	0	0	0	0
Trade payables	5 457	6 025	3 577	7 162
Other liabilities	19 133	20 394	20 518	20 977
<b>Total equity and liabilities</b>	<b>63 745</b>	<b>116 645</b>	<b>70 351</b>	<b>92 599</b>

Note 1: Primarily related to depreciation.

Note 2: Information in accordance with IAS p. 16A is provided elsewhere in the interim report





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