

Strong growth and international breakthrough in 2017

Q4

- Net sales reached SEK 19.1 (11.3) million.
- Net profit after tax came in at SEK -5.6 (-17.6) million.
- Earnings per share, basic and diluted, were SEK -0.06 (-0.19).
- Cash and cash equivalents were SEK 10.9 (35.6) million.

Full year

- Net sales increased to SEK 59.4 (36.5) million.
- Net profit after tax came in at SEK -31.4 (-45.0) million.
- Earnings per share, basic and diluted, were SEK -0.35 (-0.69).
- International breakthrough for Enzymatica by the agreement with the German pharmaceutical company STADA for sales of ColdZyme® Mouth Spray in Germany, Belgium and Austria.

Significant events in Q4

- Enzymatica presented the results of an in vitro study demonstrating the ability of ColdZyme Mouth Spray to deactivate four of our most common cold viruses.
- Enzymatica published the results of a study of preschool personnel showing that use of ColdZyme® reduced the average absence due to illness by almost half, (45%), from 7.4 to 4.1 days.
- Enzymatica published a complete article reporting the results of the COLDPREV I study, in which the data demonstrated a 99% reduction in viral load and a reduction in the number of days absent due to sickness by more than half, 54%, from 6.5 to 3 days.
- A new market survey presented that ColdZyme is the most recommended cold product at Swedish pharmacies.
- In a customer survey, 40% of customers stated that they use ColdZyme preventively, and that if they should catch a cold anyway, almost 80% state that they experience milder cold symptoms or a shorter duration.
- An extraordinary general meeting resolved on October 25 to authorize the Board of Directors to implement Employee Warrant Plan II and to carry out a directed issue of warrants, as well as to approve the transfer of warrants.

Key figures for the Group

(SEK million)	Oct–Dec 2017	Oct–Dec 2016	Full year 2017	Full year 2016
Net sales	19.1	11.3	59.4	36.5
Gross margin %	72	56	61	61
Operating profit/loss	-4.7	-18.5	-30.2	-46.2
Cash flow from operating activities	1.9	-4.2	-22.5	-38.4
Average number of employees	21	22	21	22

CEO statement: We achieved several important milestones in 2017

Enzymatica achieved several important milestones in 2017. Our major international breakthrough came from the agreement with the pharmaceutical company STADA, a market leader in the cold segment in a number of major markets, including Germany and the UK. Our sales growth was strong at 63% during the year and ended at SEK 59.4 million, which can be compared with SEK 36.5 million for 2016. In addition, we substantially reduced the loss to SEK 30.2 million (loss: SEK 46.1 million). The fourth quarter was the 16th consecutive quarter that we demonstrated sales growth compared with the previous years. Sales in the Swedish market shows uninterrupted double-digit growth over the full year, with a rolling 12-month market share in value for ColdZyme of more than 5% in the cold segment. Enzymatica also presented a number of clinical studies and market studies with exciting results, and we filled several key positions following strategic hiring campaigns.

Sales in Sweden, Denmark and Germany in particular contributed to the increased sales during the quarter and the full year. The continuous sales growth of ColdZyme on our home markets indicates that our consumers experience clear benefit from the product. ColdZyme was the brand, among the top ten products in the cold segment in the Swedish market, that had the fastest growth in value over the past year. ColdZyme passed Nezeril in sales value as a brand. Sales in Denmark also surged after our advertising campaigns and efforts of our own sales force.

Our agreement with the German pharmaceutical company STADA is the result of years of work aimed at becoming an attractive partner for international pharmaceutical companies. We have upgraded our internal processes such as our quality management and regulatory systems, and production. In addition, enzyme production at our Icelandic subsidiary Zymetech was upgraded during the year to be able to meet the demands of continued sales growth and quality demand. Zymetech was acquired in 2016 to gain control of the enzyme patents and production, as well as to strengthen our research expertise. In summary, we have become a much more attractive partner that can offer patent protection for enzyme-based products, and therefore exclusivity for our partners, at the same time that advanced enzyme production and unique know-how have created a technical platform that allows expansion within new product areas. Signing a distribution agreement with a major international pharmaceutical company is a stamp of quality for our product and business, acknowledging the

results of our strategic efforts.

STADA's market investments during the second half of the year produced results and the company is extremely satisfied with the sales trend for ViruProtect®, which is STADA's co-brand for ColdZyme. Since its launch last fall, ViruProtect has achieved a market share on a level with Esberitox – a known cold product that has been on the German market for many years. The sales trend was also positive in Belgium and Austria, which are also covered by our agreement with STADA.

We strengthened the documentation about ColdZyme during the year. We published several clinical studies on preschool staff and elite athletes. We announced several market and customer surveys, and also presented the complete article for the COLDPREV I study as well as an in-vitro study of ColdZyme. The results of these studies show an unequivocal picture of ColdZyme's beneficial effect on colds. The in-vitro study in particular was important since it demonstrates ColdZyme's capacity to deactivate four of our most common cold viruses by reducing the ability of the virus to invade the cells.

In 2017 we also filled several key positions including our Chief Commercial Officer, Chief Operating Officer and Chief Financial Officer. The significant international experience that they contribute is valuable and crucial for both our continued expansion and in negotiations with international partners.

The trend in the fourth quarter followed the pattern from previous quarters with continued growth at a very strong 70%. STADA's follow-up order contributed to the robust growth during the quarter. I am also satisfied that we had a positive cash flow for the fourth quarter.

As I summarize the year, I would also like to thank all of our employees and partners for their outstanding efforts, which have taken our business to a new level.

I have great expectations for 2018. We will continue to focus on sales, strengthened documentation of ColdZyme and geographic expansion. Our goal is to increase sales and to enter into at least one new distribution agreement for a key market and continue our growth in "mature" markets like Sweden and Denmark.

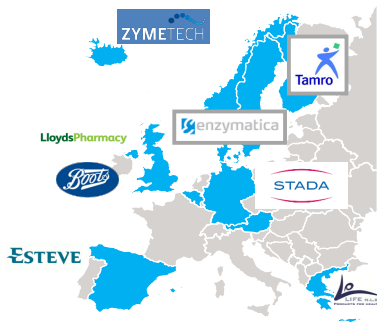
Fredrik Lindberg, CEO

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.

Our development focuses on products for upper respiratory infections, dermatology and oral health. 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 and has been listed on the Nasdaq First North since June 15, 2015.



ColdZyme is sold both in-house and via 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 by the acquired company Zymetech.

Q4 performance

During the fourth quarter the total cold category slipped -4.0% in volume, while ColdZyme (20 and 7ml) increased sales in terms of volume to consumers in the Swedish market by 4.4%, which was the best performance in the top ten list of cold product brands during the fourth quarter according to recent statistics from market research firm Nielsen. In terms of sales volume, the 7 ml and 20 ml packages are about equal. In 2017 sales of ColdZyme increased by 13.5% in value – the largest increase among the top ten cold products in the market. This figure should also be compared with growth for the entire cold segment in Sweden, which totaled 1.3%. ColdZyme passed Nezeril in sales value as a brand in 2017. ColdZyme increased its market share from 4.5% to 5.1% on a rolling 12-month basis. During the fourth quarter Enzymatica carried out an extensive marketing communication campaign that included television advertising, cooperation with TV4's Idol, sponsorship of athletes and “influencer marketing” aimed at various ColdZyme target groups.

Robust sales growth in the Danish market also continued during the fourth quarter. ColdZyme had a market share in value of 3.75% during the fourth quarter and on an annual basis the market share is 2.5%, which follows the trend previously seen in Sweden. For 2017 ColdZyme sales increased by about 9% compared with growth in the cold segment as a whole, which essentially stood still at +0.5% for the full year in Denmark.

Sales to consumers in the Spanish market have begun to move, demonstrating strong growth at +90% during the fourth quarter, albeit from previously modest levels. Contacts with pharmacists and a digital and social media campaign targeting consumers are important factors underlying the increase in sales. Sales on other markets progressed according to plan.

Sales, earnings and investments

Q4

Consolidated net sales for Q4 2017 came in at SEK 19.1 (11.3) million – a 70% year-on-year increase. The majority of the increase is attributable to STADA and to Swedish pharmacies.

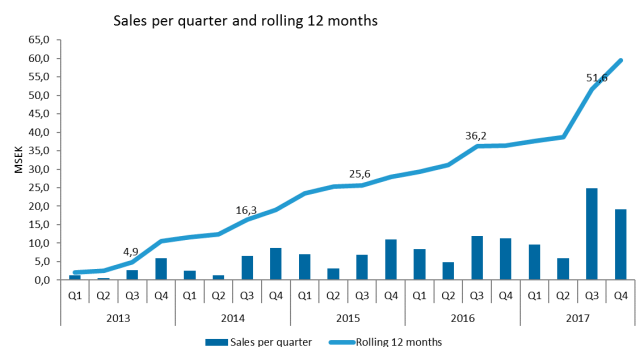
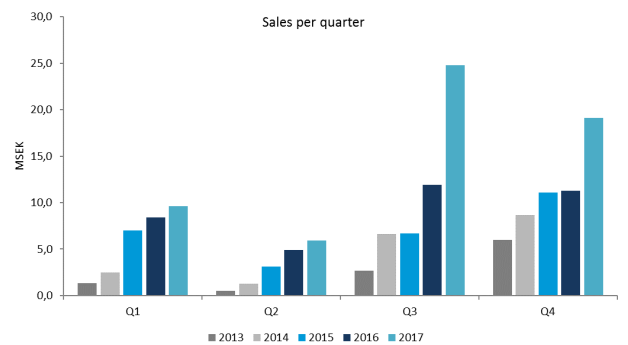
The gross margin during the quarter was 72% (56%). Enzymatica has experienced fluctuations in its gross margins between individual quarters as a result of the distribution of sales via its own organization or distributors, the product mix and exchange rates.

Total operating expenses for the quarter amounted to SEK 21.4 (25.2) million. The decrease in operating expenses compared with Q4 2016 is primarily due to lower research and development costs, consultant fees and marketing costs. No expenses for development projects were capitalized during the year SEK 0 (0.8) million.

The consolidated operating loss was SEK -4.7 (-18.5) million.

Seasonal variations

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



Year-end report 2017

Consolidated net sales in 2017 came in at SEK 59.4 (36.5) million – a 63% year-on-year increase.

The gross margin for the period was 61% (61%).

Total operating expenses for the period were SEK 71 (69.7) million. Beginning with the Q3 report the entry for capitalized development projects is included as part of research and development costs. All comparative figures have been restated in accordance with the above.

Enzymatica had no capitalized expenses for development projects during the quarter – SEK 0 (7.6) million.

The consolidated operating loss was SEK -30.2 (-46.2) million.

Research and development

Strengthening the documentation for the ColdZyme cold spray is a key part of Enzymatica's R&D activities. Total consolidated research and development expenses amounted to SEK 14.5 (12.3) million for the period January-December 2017.

In addition, work is progressing according to plan to certify the company to ISO standard 13485, the quality management system standard for medical devices.

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 presented the results of an in vitro study showing the ability of ColdZyme to deactivate four of our common cold viruses.

Enzymatica published the results of a study of preschool personnel showing that use of ColdZyme reduced the average absence due to illness by almost half, (45%), from 7.4 to 4.1 days.

Enzymatica published a complete article reporting the results of the COLDPREV I study, which showed a 99% reduction in viral load and a reduction in the number of days absent due to sickness by more than half, 54%.

A new market survey showed that ColdZyme Mouth Spray is the most recommended cold product at Swedish pharmacies.

In a customer survey, 40% of customers stated that they use ColdZyme preventively, and if they should catch a cold anyway, almost 80% state that they experience milder cold symptoms or shorter duration.

An extraordinary general meeting resolved on October 25 to authorize the Board of Directors to implement Employee Warrant Plan II and to carry out a directed issue of warrants, as well as to approve the transfer of warrants.

Funding

The Group's available funds at the end of the period totaled SEK 11.8 (37.2) million, of which SEK 10.9 (35.6) million were in cash and cash

equivalents and SEK 0.9 (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 9.8 million via factoring in the parent company.

In conjunction with Enzymatica's 2016 acquisition of Zymetech, a partial payment in the form of the issuance of options for Zymetech's principal shareholders to acquire 4,000,000 shares in Enzymatica at a subscription price of SEK 5 was included in the agreement. The options mature on April 1, 2018. If the option is exercised Enzymatica will have an injection of capital of approximately SEK 20 million.

If the financial development will require capital in excess of the above the company's management and board have planned measures, which will ensure the financing for the coming 12 months.

Cash flow from operating activities for the year totaled SEK -22.7 (-38.4) million. Cash flow from operating activities for Q4 came in at SEK 1.7 (-4.2) million.

Total cash flow for the year amounted to SEK -24.7 (27.2) million.

Parent company

The parent company's sales for the full year reached SEK 55.8 (33.1) million. Profit/loss before tax came in at SEK -95.7 (-36.3) million.

Parent company sales for Q4 came in at SEK 19.5 (9.7) million. Profit/loss before tax came in at SEK -72.7 (-14.7) million.

The parent company's investments in property, plant & equipment and intangible assets for the period totaled SEK 0 (10.7) million and cash flow was SEK -21.3 (24.1) million.

In the parent company, there is a write-down of shares in subsidiaries of SEK 60 million. This is the result of transfer of intellectual properties (patent and capitalized development costs) from the subsidiary Zymetech to the parent company Enzymatica. Since it is an internal transaction it has no effect on the Group's balance sheet or income statement nor cash flow.

Please see the consolidated figures for more information.

Staff

The number of people employed by the group, converted to full-time positions, was 21 (22) at the end of the period. The employees included 10 (10) men and 11 (12) women.

Employee Warrant Plan and directed issue of warrants

An Extraordinary General Meeting resolved on October 25 to authorize the Board of Directors to implement an employee warrant plan and adopted a resolution on the directed issue of warrants and approval of the transfer of warrants. As a result of this decision to implement a second plan, the 2017/2023 Employee Warrant Plan II, the plan will be offered to certain employees of the company, other key individuals, or other individuals who are affiliated with the Company by contractual agreement and are engaged in the development of the Company (referred to below as "employees"). The 2017/2023 Employee Warrant Plan II is essentially based on the 2017/2023 Employee Warrant Plan approved by the Annual General Meeting on April 20, 2017 and the purpose for implementing the 2017/2023 Employee Warrant Plan II is to provide additional employees with the opportunity to participate in the

incentive plan on the same terms. The Employee Warrant Plan has been offered on one or more occasions to employees selected by the Board of Directors between October 25 and December 25, 2017. Warrant holders will be able to exercise allocated warrants for the period from May 1, 2021 through July 31, 2023. The 2017/2023 Employee Warrant Plan II also includes information about vesting period and profit requirements.

The 2017/2023 Employee Warrant Plan II includes 1,390,000 employee warrants. Each warrant entitles the holder to acquire a new share in the company at an exercise price of SEK 4.22. In order to enable the Company to deliver shares under the proposal for issuance of warrants to Company employees and to ensure coverage of costs associated with the warrants, primarily social security contributions, the Extraordinary General Meeting resolved to carry out a directed issue of a maximum of 1,826,738 warrants to Enzymatica's wholly owned subsidiary Enzymatica Care AB.

If all warrants related to the two outstanding personnel option programs that have been issued are exercised, a total of 4,915,108 shares will be issued, corresponding to a dilution of approximately 5 percent of the Company's share capital and votes after full dilution calculated on the number of shares that will be added upon full exercise of all outstanding and proposed warrants. Upon full exercise of the warrants for subscription of new shares in Program 2017/2023 II, the share capital will increase by SEK 73,069.55, and upon full exercise of the warrants for subscription of new shares in Program 2017/2023 I, the share capital will increase by SEK 123,534.85. If all warrants are utilized for subscription in both Personnel Option Program 2017/2023 I & II, the share capital will increase by a total of SEK 196 604,40. A total of 3,088,370 warrants have been issued in connection with Personnel Option Program 2017/2023 I and a total of 1,826,738 warrants have been issued in connection with Personnel Option Program 2017/2023 II.

The total number of personnel options allocated in Personnel Option Program 2017/2023 I is 2,350,000. In Personnel Option Program 2017/2023 II the total number of personnel options amounts to 1,390,000. This means that a total of 3,740,000 of personnel options have been granted in the two personnel option programs. All personnel options granted in programs 2017/2023 I & II have been allocated and accepted by employees as of December 31, 2017.

For more information about the Employee Warrant Plan and issuance and transfer of warrants, please see Enzymatica's website under Investors/Corporate Governance/Annual General Meeting/Extraordinary General Meeting.

Issuance of new shares

The Extraordinary General Meeting resolved as of October 25 to expand the Board's existing authorization to issue new shares as resolved at the 2017 Annual General Meeting of shareholders. In addition to allowing the Company to acquire working capital and to take advantage of future opportunities for obtaining long-term strong owners and to further fund the Company's growth strategy, the reason for deviating from shareholders' preferential rights is also to enable the Company to acquire outstanding minority shares in the subsidiary Zymetech ehf. through a non-cash issue. Otherwise, the Annual General Meeting's authorization shall remain unchanged.

Significant events after the end of the period

No significant events occurred after the end of the period.

Nomination Committee appointed

In accordance with the principles for the Nomination Committee adopted at the Annual General Meeting 2016, 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 October 31 each year, together with the Chairman of the Board, who shall also convene the Nomination Committee until its first meeting.

The four largest owners (appointed representative in the Nomination Committee in parentheses) as of October 31, 2017, were Abanico Invest AB (Håkan Roos), Protenus Ltd (Gudmundur Palmason), Gadice ehf. (Ágústa Gudmundsdottir) and Roosgruppen AB (Björn Algkvist), who together with the chairman of the board, Bengt Baron, constitute the nomination committee for the 2018 Annual General Meeting. Håkan Roos has been appointed Chairman of the Nomination Committee.

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, Enzymatica Care AB (corporate identity no. 556701-7495), with its head office in Lund, Sweden, and Enzymatica North America Inc, (corporate identity no. 47-1030502), with its head office in Delaware, USA.

In December 2017 intellectual properties, mainly patent and capitalized development costs, were transferred from the subsidiary Zymetech to the parent company Enzymatica.

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 2016 Annual Report have been applied in this interim report as well. New or revised IFRS standards that came into force in 2017 did not have any material impact on the group.

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.

IFRS 9 regulates classification, measurement and recognition of financial assets and liabilities. This standard replaces IAS 39 Financial Instruments that regulates the classification and measurement of financial instruments. A project was conducted within Enzymatica on the basis of the parts of IFRS 9 deemed to be able to have an impact: classification, measurement and documentation of financial liabilities and assets, as well as analysis of the effects of the transition to a new model for recognition of anticipated credit losses, known as the "expected loss model." Based on this evaluation, the new standard will not have any material impact on the Enzymatica Group's reporting. Given the immaterial effects of the new standard, previous periods will not be restated.

As of January 1, 2018, Enzymatica will apply IFRS 15 Revenue from Contracts with Customers, which comes into force from that date. Enzymatica has elected to use the full retrospective approach as transition method for implementation of IFRS 15. The new standard

includes a principle-based five-step model for revenue recognition relating to customer contracts. 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.

In 2017 Enzymatica evaluated the effects of the new standard by identifying and analyzing the most significant revenue streams within the Group. The outcome of the analysis is that revenues will essentially be recognized at the same time as under the current standard and application. Enzymatica has therefore concluded that implementation of the IFRS will not have any material impact on the Group's financial statements.

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

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, February 14, 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

Fredrik Lindberg, CEO

sensitivity analysis in the 2016 Annual Report, pages 47–48.

Audit

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

2018 AGM

Enzymatica's 2018 Annual General Meeting will be held in Lund at 1:00 p.m. on April 26, 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.

Upcoming financial information

Interim report, Jan–March 2018	April 26, 2018
Annual General Meeting 2018	April 26, 2018
Interim report, Jan–June 2018	July 17, 2018
Interim report, Jan–Sep 2018	October 31, 2018

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

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 08:00 CET on Wednesday, February 14, 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 advisor is Erik Penser Bank.

Consolidated Income Statement in Summary

All amounts in SEK thousand	Oct-Dec 2017	Oct-Dec 2016	Jan-Dec 2017	Jan-Dec 2016
Operating income				
Net sales	19 119	11 275	59 446	36 482
Cost of goods sold	-5 298	-4 962	-23 117	-14 253
Gross profit	13 821	6 314	36 329	22 230
Sales & Marketing expenses	-10 012	-11 603	-29 279	-31 135
Administrative expenses	-7 132	-8 169	-27 345	-26 183
Research and development costs	-4 249	-5 426	-14 450	-12 345
Other operating income	2 893	354	4 535	1 257
Operating profit/loss	-4 679	-18 530	-30 210	-46 177
Profit/loss from financial items				
Interest income and similar profit/loss items	391	443	192	779
Interest expenses and similar profit/loss items	-41	-230	-851	-1 434
Profit/loss after financial items	-4 329	-18 317	-30 869	-46 831
Tax expenses	-1 274	728	-576	1 826
Profit/loss for the period	-5 603	-17 589	-31 445	-45 006
Other comprehensive income:				
Translation difference of subsidiaries	-77	0	-140	1 007
Total other comprehensive income, net of tax	-77	0	-140	1 007
Total comprehensive income for the period	-5 680	-17 589	-31 584	-43 999
Share attributable to parent company shareholders	-5 680	-6 508	-31 584	-43 999
Per share data	Oct-Dec 2017	Oct-Dec 2016	Jan-Dec 2017	Jan-Dec 2016
Earnings per share, SEK (basic and diluted)	-0,06	-0,19	-0,35	-0,69
Equity per share, SEK	1,22	1,56	1,22	1,56
Equity-asset ratio, %	83%	88%	83%	87%
Number of outstanding shares	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	64 821 180

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	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Net sales	19 119	24 813	5 904	9 610	11 275
Gross profit/loss	13 821	13 787	2 737	5 985	6 314
Gross margin in %	72%	56%	46%	62%	56%
Operating costs	-21 393	-16 463	-14 934	-18 284	-25 198
Operating profit/loss	-4 679	-2 246	-11 809	-11 477	-18 530
Profit/loss for the period	-5 603	-3 562	-10 833	-11 446	-17 589
Cash flow	1 411	-8 782	-7 731	-9 554	-14 310

Consolidated Balance Sheet in Summary

All amounts in SEK thousand	2017-12-31	2016-12-31
Assets		
Intangible assets	94 832	99 586
Property, plant & equipment	4 872	4 375
Financial assets	1 705	2 333
Inventories	2 693	6 987
Trade receivables	13 509	9 510
Other receivables	5 277	4 258
Cash and cash equivalents	10 932	35 593
Total assets	133 819	162 641
Equity and liabilities		
Equity	110 695	142 041
Long-term interest-bearing liabilities	5 647	7 399
Current interest-bearing liabilities	2 375	1 468
Trade payables	6 313	4 476
Other liabilities	8 791	7 256
Total equity and liabilities	133 819	162 641

Consolidated statement of changes in equity

All amounts in SEK thousand	2017-12-31	2016-12-31
Opening balance	142 041	21 985
New share issue	-	100 245
Issue expenses related to New share issue	-	-8 888
Non cash issue in relation to acquisition of subsidiary	-	75 988
Issue expenses related to Non cash issue	-	-3 644
Effect of employee share ownership plan	238	-
Minority shareholding	-	355
Total comprehensive income for the period	-31 584	-43 999
Closing balance	110 695	142 041

Consolidated cash flow statement

All amounts in SEK thousand	Oct-Dec 2017	Oct-Dec 2016	Jan-Dec 2017	Jan-Dec 2016
Operating profit/loss	-4 679	-18 317	-30 210	-46 177
Adjustments for non-cash items	1 677	1 744	4 694	4 334
Tax paid	-	-	-	-
Cash flow from operating activities before changes in working capital	-3 002	-16 573	-25 516	-41 843
Changes in working capital	4 904	12 352	2 971	3 409
Cash flow from operating activities	1 902	-4 221	-22 545	-38 434
Acquisition of subsidiary	-	-	-	-5 108
Capitalization of development expenditure	-	-824	-	-7 625
Acquisition/disposal of intangible assets	-	-3 120	-	-4 365
Acquisition/disposal of property, plant & equipment	-752	-660	-1 265	-1 898
Cash flow from investing activities	-752	-4 604	-1 265	-18 995
New share issue	-	-	-	100 245
Transaction costs attributable to new share issue	-	-2 080	-	-8 958
Change in bank/overdraft facilities	261	-3 405	-846	-6 668
Cash flow from financing activities	261	-5 485	-846	84 619
Total cash flow for the period	1 412	-14 310	-24 656	27 189
Cash and cash equivalents at start of period	9 479	49 903	35 593	8 065
Translation difference cash and cash equivalents	42	-	-4	339
Cash and cash equivalents at end of period	10 933	35 593	10 933	35 593

Parent company income statement

All amounts in SEK thousand	Oct-Dec 2017	Oct-Dec 2016	Jan-Dec 2017	Jan-Dec 2016
Operating income				
Net sales	19 513	9 726	55 760	33 132
Cost of goods sold	-11 465	-3 774	-27 462	-12 038
Gross profit	8 048	5 952	28 299	21 094
Sales & Marketing expenses	-9 194	-11 584	-26 728	-30 282
Administrative expenses	-6 046	-6 184	-22 706	-19 352
Research and development costs	-6 087	-3 253	-14 357	-7 571
Other operating income	0	0	0	156
Operating profit/loss	-13 279	-15 070	-35 492	-35 954
Profit/loss from financial items				
Interest income and similar profit/loss items	519	458	465	766
Interest expenses and similar profit/loss items	61	-128	-640	-1 087
Results from subsidiaries	-60 000	-	-60 000	-
Profit/loss after financial items	-72 699	-14 740	-95 667	-36 275
Tax expenses	1 565	-	1 565	-
Profit/loss for the period	-71 134	-14 740	-94 102	-36 275

Parent company balance sheet

All amounts in SEK thousand	2017-12-31	2016-12-31
Assets		
Intangible assets	32 525	23 090
Property, plant & equipment	45	146
Financial assets	19 700	78 135
Inventories	2 943	10 555
Trade receivables	12 964	8 919
Receivables from group companies	0	13 231
Other receivables	1 600	1 226
Cash and bank balances	10 727	32 072
Total assets	80 506	167 374
Equity and liabilities		
Equity	55 693	149 795
Long-term interest-bearing liabilities	4 433	5 840
Current interest-bearing liabilities	1 400	1 167
Liabilities to group companies	5 603	191
Trade payables	5 318	4 142
Other liabilities	8 058	6 239
Total equity and liabilities	80 506	167 374