

## Sales soar in third quarter

### Q3

- Net sales reached SEK 24.8 (11.9) million.
- Loss after tax came in at SEK -3.6 (-6.5) million.
- Earnings per share, basic and diluted, were SEK -0.04 (-0.08).
- Cash and cash equivalents were SEK 9.5 (49.9) million.

### Significant events in Q3

- German STADA's order from Q2 for SEK 12 million led to record revenue for the third quarter.
- Enzymatica conducted three strategic hiring campaigns on group management level.

### First nine months

- Net sales increased to SEK 40.3 (25.2) million.
- Loss after tax came in at SEK -25.8 (-27.4) million.
- Earnings per share, basic and diluted, were SEK -0.28 (-0.49).

### Significant events after Q3

- 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 %.
- 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

(SEK million)	Q3 2017	Q3 2016	Jan–Sep 2017	Jan–Sep 2016	Full year 2016
Net sales	24.8	11.9	40.3	25.2	36.5
Gross margin	56	65	56	63	61
Operating profit/loss	-2.2	-7.7	-25.5	-27.6	-46.2
Cash flow from operating activities	-8.1	-15.6	-24.4	-35.6	-38.4
Average number of employees	21	22	21	20	21

### CEO statement: Strong interest from German pharmacies in the run-up to STADA's launch of the product ColdZyme

The breakthrough order from STADA in the second quarter boosted third quarter sales. We have now reached more than SEK 40 million in sales for the first nine months, compared with more than SEK 25 million for the corresponding period in 2016. The order was the first from STADA to build inventories prior to the launch on Europe's largest OTC market, Germany, as well as for the launches in Austria and Belgium at the end of the third quarter. The pharmacies have shown strong interest in ColdZyme, which is launched under the brand ViruProtect, and STADA has already submitted a replenishment order. STADA launched a TV advertising campaign in Germany and Austria in mid-October and it will be extremely interesting to follow developments in these markets over the next few months.

In addition to sales to STADA, Enzymatica experienced robust sales growth for the first nine months in markets such as Sweden and Denmark. In Sweden ColdZyme sales from pharmacies to consumers increased by almost 20 percent according to market research firm Nielsen. During the first nine months of the year ColdZyme increased its market share from 4.3 percent to 4.9 percent. On a rolling 12-month basis, ColdZyme is the brand in the top 10 list that grew fastest in Sweden – by 20.7 percent, compared with an increase of 7.6 percent for the total cold segment. Among all cold items, both package sizes of ColdZyme are in the top 10 list in terms of sales value. In Denmark, we also had a strong increase in sales of ColdZyme to pharmacies. The product is sold by all three

pharmacy chains and on a rolling 12-month basis we have a market share of 2.3 percent. We are satisfied with this performance since we did not fully launch ColdZyme on the entire pharmacy market in Denmark until 2015, two years after the launch in Sweden.

After the end of the third quarter we released the results of a study in which preschool staff used ColdZyme. The result confirms what we achieved in other observation studies: average sick leave decreased by more than three days, from 7.4 to 4.1 days. In cases where staff who participated in the study came down with colds, they experienced the infection as milder than usual. Such observation studies are important since they build long-term confidence in ColdZyme.

During the third quarter we conducted three strategic hiring campaigns – Chief Commercial Officer, Chief Operating Officer and Chief Financial Officer. The three individuals have experience working in international groups and will therefore be extremely important for Enzymatica's expansion into new markets. We will now be even better equipped with a finely honed business team to establish contacts with reputable global distributors.

Considering the fourth quarter we cannot expect sales to grow at a pace corresponding to our performance in the third quarter when STADA's initial order to build inventories had a major impact on sales. However, I am optimistic about developments at Enzymatica during the fourth quarter, both in regards to the cold season and our continuous international expansion.

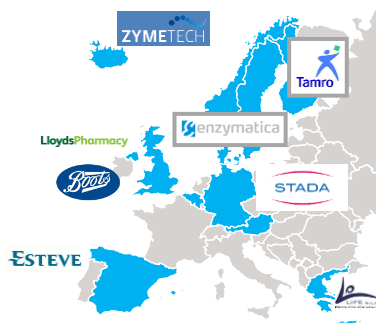
*Fredrik Lindberg, CEO*

## 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 reached a position over the past winter as one of the most-sold cold products 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 medical devices 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 in Belgium, Germany and Austria. An equivalent product under the PreCold brand is sold in Iceland by the acquired company Zymetech.

## Q3 performance

In the third quarter sales of ColdZyme (20 and 7 ml) to Swedish market consumers increased by 14.5 % in volume according to current statistics from the market research firm Nielsen. In terms of sales volume, the 7 ml and 20 ml packages are about equal. ColdZyme increased its market share from 4.5 % to 5 % on a rolling 12-month basis. An extensive advertising campaign was launched on the TV4 Group's channels in September, at the beginning of the cold season. In addition, Enzymatica is sponsoring the popular TV show, Idol, by providing participants with the opportunity to protect themselves against colds by using ColdZyme. Enzymatica has also worked with influencer marketing aimed at pharmacists and consumers.

In the third quarter ColdZyme continued to have strong sales growth in the Danish market. Measured in sales to the Danish pharmacies, on average the increase exceeded 180 % per month during the quarter. Sales in the Spanish market showed a robust increase during the quarter, though from a relatively low level. Since the launch in early 2016 Enzymatica's distributor has carried out an extensive marketing campaign aimed at the approximately 20,000 pharmacies in the country. The time is ripe for TV campaigns aimed at the consumers, which will begin in the fourth quarter. Sales on other markets progressed according to plan.

## Sales, earnings and investments

### Q3

Consolidated net sales for Q3 2017 came in at SEK 24.8 (11.9) million – a 108 % year-on-year increase. The majority of sales are attributable to STADA and to Swedish pharmacies.

The gross margin for Q3 was 56 % (65 %). 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. The order to STADA contributed to a lower gross margin during the quarter compared with the corresponding period in 2016.

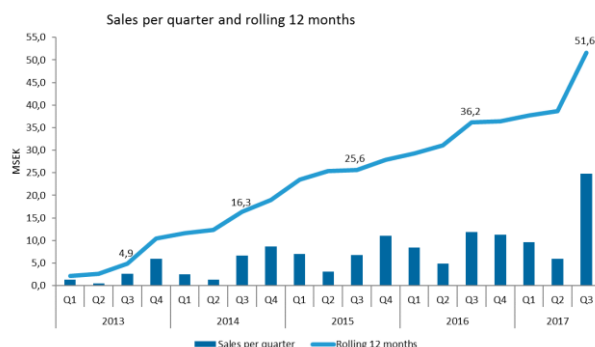
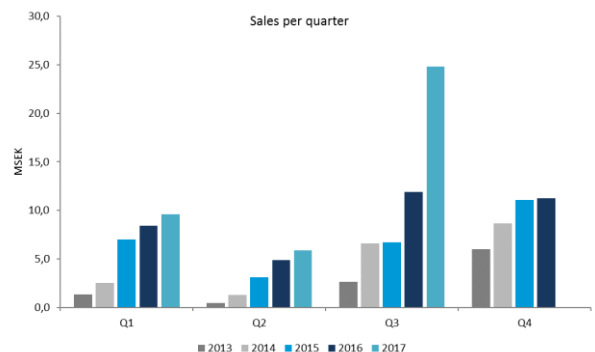
Total operating expenses for the quarter amounted to SEK 16.5 (15.8) million. The increase in operating expenses compared with Q3 2016 is primarily due to a decrease in capitalized development costs.

The consolidated operating loss was SEK -2.2 (-7.7) million.

Enzymatica had no capitalized expenses for development projects during the quarter SEK – 0 (1.3) 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 2017 came in at SEK 40.3 (25.2) million – a 60 % year-on-year increase compared with the same period in 2016.

The gross margin for the period was 56 % (63 %).

Total operating expenses for the period were SEK 49.7 (44.5) million. Beginning with this report, the item capitalized development projects is included under research and development costs. All comparative figures are restated in accordance with the above.

Enzymatica had no capitalized expenses for development projects during the quarter – SEK 0 (6.8) million.

The consolidated operating loss was SEK -25.5 (-27.6) million. This improvement in earnings does not fully reflect the increase in sales and gross profit, which can be explained by less capitalized development as well as the fact that the full impact of the acquisition of Zymetech on the cost side can now be seen.

Enzymatica had no capitalized expenses for development projects during the period – SEK 0 (6.8) million.

The consolidated operating loss was SEK -25.5 (-27.6) 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 costs amounted to SEK 10.2 (6.9) million for the period January–September 2017.

In addition, the company is working to become certified 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 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

The order from the German pharmaceutical company STADA of SEK 12 million during Q2 resulted in record sales for Enzymatica during the third quarter.

Enzymatica filled three positions – Chief Commercial Officer, Chief Operating Officer and Chief Financial Officer, which are strategically important for the Company's international expansion.

### Funding

The Group's available funds at the end of the period totaled SEK 11.0 (51.1) million, of which SEK 9.5 (49.9) million were in cash and cash equivalents and SEK 1.5 (1.2) 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. Abnormally high accounts receivable as of September 30 had a short-term negative impact on the Group's liquidity of approximately SEK

7 million. This elevated level was attributable in its entirety to the invoice to STADA and was settled in early October.

Cash flow from operating activities for the period totaled SEK -24.4 (-35.6) million. Cash flow from operating activities for Q3 came in at SEK -8.1 (-15.6) million.

Total cash flow for the period amounted to SEK -26.1 (41.8) million.

### Parent company

The parent company's sales for the period from January to September reached SEK 36.2 (23.4) million. Profit/loss before tax came in at SEK -23.0 (-21.5) million.

Parent company sales for Q3 came in at SEK 23.6 (11.2) million. Profit/loss before tax came in at SEK -4.1 (-4.8) million.

The parent company's investments in property, plant & equipment and intangible assets for the period totaled SEK 0 (6.8) million and cash flow was SEK -23.8 (41.8) million.

Please see the consolidated figures for more information.

### Staff

The number of people employed by the group, converted to full-time positions, was 21 (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 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 shall be offered on one or more occasions to employees selected by the Board of Directors on one more occasions 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 shall include a maximum of 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 incentive plans that have been issued are exercised, a total of 4,915,108 shares will be issued,

corresponding with dilution of approximately 5 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 for subscription of new shares, the share capital will increase by SEK 73,069.55. A total of 3,088,370 warrants have been issued in connection with the 2017/2023 Employee Warrant Plan. The total number of employee warrants allocated in the 2017/2023 Employee Warrant Plan is 2,350,000.

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

Enzymatica published the results of a study of preschool personnel, which showed that use of ColdZyme reduced the average absence due to illness.

Enzymatica published the results from the complete article about 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 %.

An Extraordinary General Meeting was held on October 25 regarding the employee warrant plan II, directed issue of warrants and issuance of shares, as described above.

### 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.

#### 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.

A number of new standards, amendments and interpretations of standards will come into force for financial years beginning after January 1, 2017 and have not been applied in the preparation of these financial reports. One of these new standards is IFRS 15 Revenue from contracts with customers, which supersedes current revenue recognition standards. IFRS 15 entails a model for revenue recognition (five-step model) based on when control of a product or service is transferred to the customer. The standard is effective for financial years beginning on or after January 1, 2018, but may be applied in advance. Implementation of IFRS 15 is not expected to have any significant 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 sensitivity analysis in the 2016 Annual Report, pages 47-48.

#### 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](mailto: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

Year-end report 2017	February 14, 2018
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-September 2018	October 31, 2018

The interim reports and annual report are available on Enzymatica's website [www.enzymatica.se](http://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, Wednesday, November 1, 2017

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

#### 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 November 1, 2017.

#### Street address

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Mailing address: Ideon Science Park, 223 70 LUND Street address:

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Tel: +46 (0)46-286 31 00 | [info@enzymatica.se](mailto:info@enzymatica.se) | [www.enzymatica.se](http://www.enzymatica.se)

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.

## Report on review of interim financial information

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

To the Board of Directors of Enzymatica AB (publ)

### Introduction

We have reviewed the summary interim financial information (interim report) for Enzymatica AB (publ), company reg. no. 556719-9244, for the period January 1, 2017 to September 30, 2017. 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 1, 2017

Deloitte AB

Per-Arne Pettersson  
Authorized public accountant

## Consolidated Income Statement in Summary

All amounts in SEK thousand	Jul-Sep 2017	Jul-Sep 2016	Jan-Sep 2017	Jan-Sep 2016	Jan-Dec 2016
<b>Operating income</b>					
Net sales	24 813	11 904	40 327	25 208	36 482
Cost of goods sold	-11 027	-4 212	-17 819	-9 291	-14 253
<b>Gross profit</b>	<b>13 787</b>	<b>7 692</b>	<b>22 508</b>	<b>15 917</b>	<b>22 230</b>
Sales & Marketing expenses	-5 923	-7 522	-19 267	-19 532	-31 135
Administrative expenses	-6 845	-5 548	-20 213	-18 014	-26 183
Research and development costs	-3 695	-2 733	-10 202	-6 920	-12 345
Other operating income	430	449	1 641	902	1 257
<b>Operating profit/loss</b>	<b>-2 246</b>	<b>-7 662</b>	<b>-25 532</b>	<b>-27 646</b>	<b>-46 177</b>
<b>Profit/loss from financial items</b>					
Interest income and similar profit/loss items	56	219	182	336	779
Interest expenses and similar profit/loss items	-1 222	-163	-1 190	-1 204	-1 434
<b>Profit/loss after financial items</b>	<b>-3 413</b>	<b>-7 606</b>	<b>-26 540</b>	<b>-28 515</b>	<b>-46 831</b>
Tax expenses	-150	1 098	699	1 098	1 826
<b>Profit/loss for the period</b>	<b>-3 562</b>	<b>-6 508</b>	<b>-25 842</b>	<b>-27 417</b>	<b>-45 006</b>
<b>Other comprehensive income:</b>					
Translation difference of subsidiaries	-186	0	-63	0	1 007
<b>Total other comprehensive income, net of tax</b>	<b>-186</b>	<b>0</b>	<b>-63</b>	<b>0</b>	<b>1 007</b>
<b>Total comprehensive income for the period</b>	<b>-3 748</b>	<b>-6 508</b>	<b>-25 904</b>	<b>-27 417</b>	<b>-43 999</b>
Share attributable to parent company shareholders	-3 748	-6 508	-25 904	-27 417	-43 999
<b>Per share data</b>	<b>Jul-Sep 2017</b>	<b>Jul-Sep 2016</b>	<b>Jan-Sep 2017</b>	<b>Jan-Sep 2016</b>	<b>Jan-Dec 2016</b>
Earnings per share, SEK (basic and diluted)	-0,04	-0,08	-0,28	-0,49	-0,69
Equity per share, SEK	1,28	1,75	1,28	1,75	1,56
Equity-asset ratio, %	84%	87%	84%	87%	87%
Number of outstanding shares	90 887 808	90 887 808	90 887 808	90 887 808	90 887 808
Average number of outstanding shares (basic and diluted)	90 887 808	79 221 141	90 887 808	56 132 304	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	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016
Net sales	24 813	5 904	9 610	11 275	11 904
Gross profit/loss	13 787	2 737	5 985	6 314	7 691
Gross margin in %	56%	46%	62%	56%	65%
Operating costs	-16 463	-14 934	-18 284	-25 198	-15 803
Operating profit/loss	-2 246	-11 809	-11 477	-18 530	-7 662
Profit/loss for the period	-3 562	-10 833	-11 446	-17 589	-6 508
Cash flow	-8 782	-7 731	-9 554	-14 310	22 993



## Consolidated Balance Sheet in Summary

All amounts in SEK thousand	2017-09-30	2016-09-30	2017-06-30	2016-12-31
<b>Assets</b>				
Intangible assets	95 869	96 752	97 688	99 586
Property, plant & equipment	4 187	3 700	4 344	4 375
Financial assets	1 930	1 439	2 258	2 333
Inventories	2 083	8 695	4 698	6 987
Trade receivables	19 979	12 823	5 400	9 510
Other receivables	4 916	9 459	4 211	4 258
Cash and cash equivalents	9 479	49 903	18 396	35 593
<b>Total assets</b>	<b>138 443</b>	<b>182 771</b>	<b>136 995</b>	<b>162 641</b>
<b>Equity and liabilities</b>				
Equity	116 213	159 492	119 885	142 041
Long-term interest-bearing liabilities	6 048	6 183	6 581	7 399
Current interest-bearing liabilities	1 712	5 805	1 728	1 468
Trade payables	7 564	4 994	3 825	4 476
Other liabilities	6 905	6 297	4 976	7 256
<b>Total equity and liabilities</b>	<b>138 443</b>	<b>182 771</b>	<b>136 995</b>	<b>162 641</b>

## Consolidated statement of changes in equity

All amounts in SEK thousand	2017-09-30	2016-09-30	2017-06-30	2016-12-31
Opening balance	142 041	21 985	142 041	21 985
New share issue	-	100 245	-	100 245
Issue expenses related to New share issue	-	-8 901	-	-8 888
Non cash issue in relation to acquisition of subsidiary	-	75 988	-	75 988
Issue expenses related to Non cash issue	-	-3 644	-	-3 644
Effect of employee share ownership plan	76	-	-	-
Minority shareholding	-	355	-	355
Total comprehensive income for the period	-25 904	-26 536	-22 156	-43 999
<b>Closing balance</b>	<b>116 213</b>	<b>159 492</b>	<b>119 885</b>	<b>142 041</b>

## Consolidated cash flow statement

All amounts in SEK thousand	Jul-Sep 2017	Jul-Sep 2016	Jan-Sep 2017	Jan-Sep 2016	Jan-Dec 2016
<b>Operating profit/loss</b>	-2 246	-7 606	-25 532	-28 515	-46 177
Adjustments for non-cash items	174	247	3 017	1 752	4 334
Tax paid	-	-	-	-	-
<b>Cash flow from operating activities before changes in working capital</b>	<b>-2 072</b>	<b>-7 359</b>	<b>-22 514</b>	<b>-26 763</b>	<b>-41 843</b>
Changes in working capital	-6 077	-8 262	-1 933	-8 831	3 409
<b>Cash flow from operating activities</b>	<b>-8 149</b>	<b>-15 621</b>	<b>-24 448</b>	<b>-35 594</b>	<b>-38 434</b>
Acquisition of subsidiary	-	-	-	-5 108	-5 108
Capitalization of development expenditure	252	-1 316	-	-6 801	-7 625
Acquisition/disposal of intangible assets	-	-	-	-	-4 365
Acquisition/disposal of property, plant & equipment	-335	-529	-514	-684	-1 898
<b>Cash flow from investing activities</b>	<b>-83</b>	<b>-1 845</b>	<b>-514</b>	<b>-12 593</b>	<b>-18 995</b>
New share issue	-	40 250	-	100 245	100 245
Transaction costs attributable to new share issue	-	-299	-	-6 878	-8 958
Change in bank/overdraft facilities	-549	507	-1 107	-3 343	-6 668
<b>Cash flow from financing activities</b>	<b>-549</b>	<b>40 458</b>	<b>-1 107</b>	<b>90 024</b>	<b>84 619</b>
<b>Total cash flow for the period</b>	<b>-8 782</b>	<b>22 993</b>	<b>-26 068</b>	<b>41 838</b>	<b>27 189</b>
Cash and cash equivalents at start of period	18 396	26 910	35 593	8 065	8 065
Translation difference cash and cash equivalents	-135	-	-46	-	339
<b>Cash and cash equivalents at end of period</b>	<b>9 479</b>	<b>49 903</b>	<b>9 479</b>	<b>49 903</b>	<b>35 593</b>

## Parent company income statement

All amounts in SEK thousand	Jul-Sep 2017	Jul-Sep 2016	Jan-Sep 2017	Jan-Sep 2016	Jan-Dec 2016
<b>Operating income</b>					
Net sales	23 552	11 178	36 247	23 406	33 132
Cost of goods sold	-11 162	-4 021	-15 997	-8 264	-12 038
<b>Gross profit</b>	<b>12 390</b>	<b>7 158</b>	<b>20 250</b>	<b>15 142</b>	<b>21 094</b>
Sales & Marketing expenses	-4 911	-7 032	-17 534	-18 697	-30 282
Administrative expenses	-6 169	-3 738	-16 660	-13 169	-19 352
Research and development costs	-4 322	-1 494	-8 270	-4 317	-7 571
Other operating income	0	0	0	156	156
<b>Operating profit/loss</b>	<b>-3 013</b>	<b>-5 106</b>	<b>-22 213</b>	<b>-20 885</b>	<b>-35 954</b>
<b>Profit/loss from financial items</b>					
Interest income and similar profit/loss items	106	308	326	308	766
Interest expenses and similar profit/loss items	-1 175	-27	-1 081	-958	-1 087
<b>Profit/loss after financial items</b>	<b>-4 083</b>	<b>-4 825</b>	<b>-22 968</b>	<b>-21 535</b>	<b>-36 275</b>
Tax expenses	-	-	-	-	-
<b>Profit/loss for the period</b>	<b>-4 083</b>	<b>-4 825</b>	<b>-22 968</b>	<b>-21 535</b>	<b>-36 275</b>

## Parent company balance sheet

All amounts in SEK thousand	2017-09-30	2016-09-30	2017-06-30	2016-12-31
<b>Assets</b>				
Intangible assets	21 265	20 109	22 133	23 090
Property, plant & equipment	66	178	89	146
Financial assets	78 135	78 135	78 135	78 135
Inventories	4 984	10 563	8 556	10 555
Trade receivables	19 231	8 266	4 814	8 919
Receivables from group companies	12 557	4 183	13 404	13 231
Other receivables	2 071	10 604	1 188	1 226
Cash and bank balances	8 226	49 818	17 072	32 072
<b>Total assets</b>	<b>146 536</b>	<b>181 856</b>	<b>145 392</b>	<b>167 374</b>
<b>Equity and liabilities</b>				
Equity	126 827	164 523	130 910	149 795
Long-term interest-bearing liabilities	4 783	6 183	5 366	5 840
Current interest-bearing liabilities	1 400	827	1 167	1 167
Liabilities to group companies	191	191	191	191
Trade payables	7 048	4 383	3 433	4 142
Other liabilities	6 286	5 749	4 325	6 239
<b>Total equity and liabilities</b>	<b>146 536</b>	<b>181 856</b>	<b>145 392</b>	<b>167 374</b>