



Enzymatica
THE SCIENCE THAT PROTECTS

Year-end report

January–December 2023

Enzymatica AB develops and sells products that treat and alleviate infections and symptoms in the upper respiratory tract. The products are based on the Penzyme® technology, which includes marine enzymes with unique properties. The best-selling product is ColdZyme®, a mouth spray for colds and cold-like symptoms of the upper respiratory tract. ColdZyme has been launched in over 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. Enzymatica's certified advisor is Carnegie Investment Bank AB (publ). For more information please visit www.enzymatica.se.

Enzymatica AB (publ)

Year-end Report January-December 2023

Q4

- Net sales reached SEK 15.8 (16.6) million.
- The operating result totaled SEK -13.8 (-21.6) million.
- Earnings per share, basic and diluted, were SEK -0.09 (-0.14).
- Cash flow from operating activities totaled SEK -2.6 (-27.7) million.

January–December

- Net sales reached SEK 50.9 (48.9) million.
- The operating result totaled SEK -48.1 (-68.2) million.
- Earnings per share, basic and diluted, were SEK -0.30 (-0.44).
- Cash flow from operating activities for the period totaled SEK -40.3 (-65.4) million.
- Net cash totaled SEK -17.7 (28.4) million at year-end.

Key figures

(SEK million)	Q4 2023	Q4 2022	Full year 2023	Full year 2022
Net sales	15.8	16.6	50.9	48.9
Gross margin, %	64	66	63	58
Operating profit/loss	-13.8	-21.6	-48.1	-68.2
Cash flow from operating activities	-2.6	-27.7	-40.3	-65.4
Net debt/Net cash			-17.7	28.4
Average number of employees	18	21	20	23

“While we would have liked to see a better result for 2023, we were happy to see sales in Sweden increase by 31 percent. The fantastic results from two scientific studies, and the coming MDR certification, pave the way for an exciting future.”

Claus Egstrand, CEO



Enzymatica AB (publ)

Year-end Report January-December 2023

Significant events in during the quarter

- No significant events were reported during the quarter.

Significant events after the quarter

- On February 16, 2024, the Board of Directors decided on a rights issue with preferential rights for existing shareholders of SEK 27.4 million before issue expenses. The purpose of the rights issue is to raise working capital for the operations, as well as creating a stable foundation for negotiations with stakeholders regarding expansion in existing and new markets. Enzymatica intends to secure the rights issue to 100 percent through subscription commitments and underwriting agreements.

Other events during and after the quarter

- On November 30, 2023, Enzymatica changed its Certified Adviser to Carnegie Investment Bank AB, which acquired Erik Penser Bank, the former Certified Adviser for the company.
 - On January 8, 2024, Enzymatica's CEO Claus Egstrand appeared with Professor Glen Davison on the US morning TV show *The Balancing Act*, where the ongoing study at the University of Kent was presented.
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CEO Claus Egstrand:

Scientific and regulatory progress generating international interest



It is with mixed feelings that we sum up 2023. Of course, we would have liked to see a better financial performance for the company, but it is gratifying that sales in Sweden were up by 31 percent. Last fall, we saw fantastic results from independent research studies that together with the coming MDR certification pave the way for a very exciting future.

During the fourth quarter, we worked intensively to prepare for the coming years. In parallel, the dialogue about expansion in new and existing markets continued with our current business partners and potential new partners. We assess that the fantastic research results presented by independent research studies in the fall, together with the coming MDR certification, make the future very exciting.

Research as growth driver

I see two important drivers for growth. The first revolves around our core - to continue building the scientific foundation that makes Enzymatica and our underlying Penzyme technology unique. Following the initial and highly encouraging results that were presented in September, the double-blind and placebo-controlled clinical study is continuing at the University of Kent (UK). The final results will be reported in the second quarter of 2024. The study has been expanded with additional participants to demonstrate statistical significance for more symptoms and for a broader range of virus types. Already the first results from the study showed statistical significance for effect against rhinovirus, the most common cause of common cold.

Showing effect against other virus variants is particularly important, since reports from health authorities in several countries indicate a significant increase in infections caused by two or more pathogens during the winter season. This indicates that infection and illness are now closely associated with combinations of different respiratory viruses, rather than a single dominant viral variant.

To complement the clinical research at the University of Kent, we also continue to expand our in vitro research at the Medical University of Innsbruck, with both research groups increasingly sharing data and insights. This work will continue in 2024 to gain a

deeper understanding and present more results and scientific articles, which we can then commercialize in new ways through our message of “The science that protects”.

Rising international interest

The second growth driver is the rising global interest in Enzymatica’s research achievements and the outcomes of the new studies. The results that were announced in the fall of 2023 naturally generated international interest, and we are currently assessing several possible routes ahead to enter new major markets.

We have also seen growing interest from international media and global health organizations. In January, I appeared with Professor Glen Davison from the University of Kent on the US TV show [The Balancing Act](#), interested in the promising clinical results. In the spring, we will participate in the Global Health Campaign where we will have the opportunity to present the research from Kent and Innsbruck to an international audience. We will also participate in the Global Health Summit in Geneva at the end of May. In addition, Glen Davison will present his first results from the clinical study at the International Olympic Committee’s conference on sports health in Monaco in late February/early March.

Success on local markets

In our home market Sweden, sales were up 31 percent for the full year. This highlights the success of our marketing campaign featuring the message “Stops viruses from sticking”. It is gratifying that the Swedish market continues to show strong growth and increasing market shares. It is all about getting more consumers to test ColdZyme. Those who have are immensely loyal with a very high repurchase rate.

In Europe, our current partners are waiting for the completion of the ongoing clinical study, as well as ColdZyme being certified under

MDR, which we believe will happen in the spring. Certification of ColdZyme under MDR represents a major achievement for us, affirming that our regulatory and scientific documentation complies with the stringent new requirements. It also provides us with new opportunities to strengthen our health claims and marketing about ColdZyme’s efficacy.

Scientific and regulatory progress prerequisite for growth

Order intake from our major partners has been disappointing in recent years but I am confident that it will pick up once MDR certification and clinical outcomes are in place. Coupled with our efforts to establish collaborations with new partners and enter new markets, this will provide Enzymatica with good growth in the coming years.

Enzymatica has long awaited a commercial breakthrough on a global scale. We are ready now, with upgraded production capacity and a scientifically proven product that is unique. The task now is to convey ColdZyme’s unique properties to consumers, through current and new partners. I really look forward to 2024, which will be a very exciting and important year for Enzymatica.

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 in over 30 markets on four continents.

Sales are handled in Sweden and the UK through contract organizations and in other markets through partner agreements with leading players in consumer healthcare, such as French Sanofi and German STADA. These distributors usually sell the product under their own brands, such as ViruProtect (STADA) and Bisolviral (Sanofi). Since 2020, STADA in Germany 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

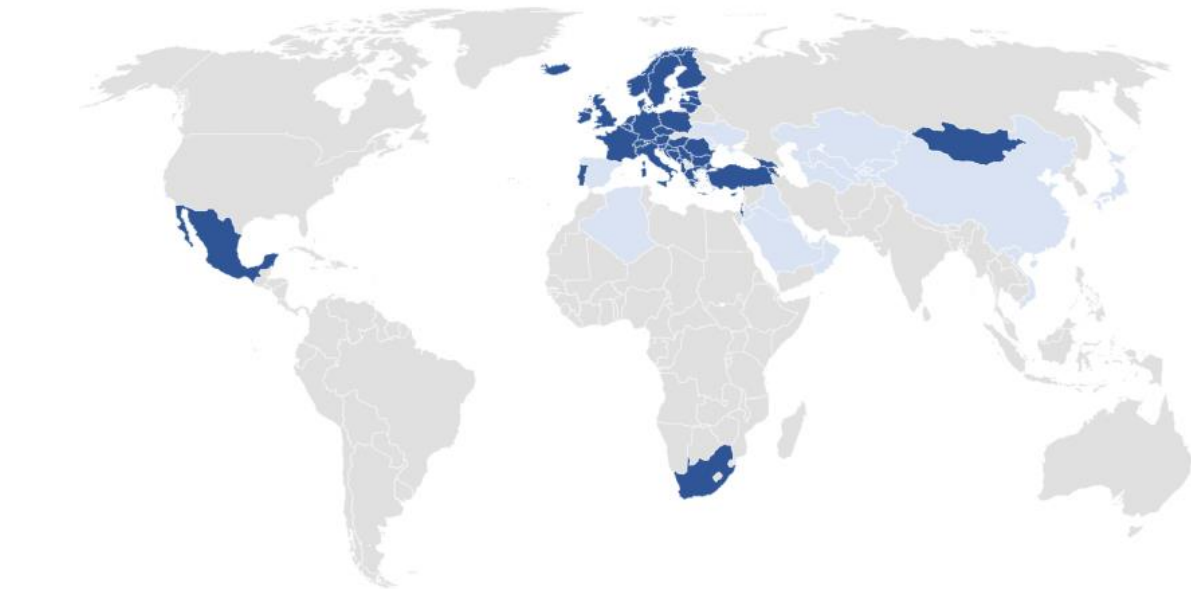
Cold products usually have a seasonal peak in the winter in the northern hemisphere, while sales level out in the summer months. During the coronavirus pandemic, sales have been slow even during the winter months, as a result of social distancing, which has led to fewer physical contacts between people 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%. The strong growth compared with current sales is expected to result from launching in new major markets such as China, Japan, and the US, as well as by achieving increased market share in existing core markets, including Sweden, the UK, Germany, Italy, and France.

New markets

The company is engaged in discussions regarding the launch with its partners in China and Japan. Given the new research findings, optimal product claims and classifications are under evaluation. During the fourth quarter of 2023, efforts continued to find a partner for the North American markets. In the UK, Enzymatica is looking for a new partner to step up sales and marketing efforts.



- Product launched
- Launch planned within the next few years



Financial overview – October-December 2023

Sales and market

Consolidated net sales in the fourth quarter of 2023 came in at SEK 15.8 (16.6) million – a 5% year-on-year decrease compared with the same period in 2022. Currency fluctuations had no impact on the result in the fourth quarter.

Sales growth in Enzymatica’s own markets (SE, UK, IS) during the period was 14% compared with the same period in 2022. In Sweden, sales growth was 23% compared with the same period in 2022. The decline in sales in the fourth quarter of 2023 is entirely attributable to inadequate order intake from Enzymatica’s international partners.

Discussions are ongoing with Enzymatica’s current partners about ways of increasing order intake. Several partners have indicated that they await the MDR certification of ColdZyme, which is expected during spring 2024.

The results that were announced in the fall of 2023 generated international interest, and Enzymatica is currently assessing several possible routes ahead to enter new major markets.

During the fourth quarter, the Swedish cold remedy market increased by 7.9% in value. In the same period, ColdZyme increased by 28.9% in value. ColdZyme had a market share of 5.6% in the period, compared with 4.7% in the same period year-on-year.

In Sweden, the cold remedy market increased at the Swedish pharmacies for the full year by 9% in value compared with 2022. In the same period, ColdZyme increased by 31% in value. ColdZyme’s market share in

terms of value was stable, while there was a slight increase in packages sold. ColdZyme’s share of the total cold remedy market in terms of value was 5.1%, compared with 5.0% for the same period year-on-year.

In the UK, sales decreased slightly at Boots (-4.4%) which was an effect of fewer marketing activities in-store. At Amazon, sales were up by 32% in value year-on-year. During the fourth quarter, ColdZyme was listed in 22 of Holland and Barrett’s stores as part of a trial period.

Performance

The gross margin during the quarter was 64% (66). 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.

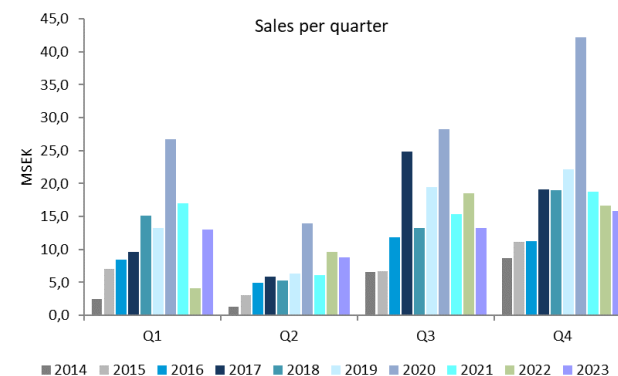
Total operating expenses for the quarter amounted to SEK 26.3 (32.5) million. The decrease compared with the same period the previous year is due to lower costs for sales, administration and research and development. No expenses for development projects were capitalized during the quarter (0).

The consolidated operating loss was SEK -13.8 (-21.6) million. Net financial income and expenses for the period amounted to SEK -0.4 (-0.4) million. Tax expense for the period was SEK 0.2 (-0.1) million. Impairment charges totaled SEK -1.6 (-1.9) million.

Research, development and other investments

Total consolidated research and development expenses were in line with the plan and amounted to SEK 5.8 (7.2) million for the fourth quarter. The Group's investments in

property, plant and equipment and intangible assets for the quarter totaled SEK 0.4 (0.2) million, of which SEK 0 (0) million are intangible assets.



Financial overview – January-December 2023

Sales

Consolidated net sales in 2023 came in at SEK 50.9 (48.9) million, an increase of 4% compared with 2022. Adjusted for currency fluctuations, sales increased by 2%.

Performance

Gross margin in 2023 was 63% (58).

Total operating expenses for 2023 were SEK 83.1 (98.0) million. Compared with the previous year, administrative expenses increased, while sales and research and development expenses decreased. No expenses for development projects were capitalized during the period SEK 0 (0) thousand. The consolidated operating loss was SEK -48.1 (-68.2) million. The result for the period was SEK -49.7 million (-68.7). Net financial income and expenses for 2023 amounted to SEK -1.7 (-0.5) million. Tax expense for the year was SEK 0.0 (0.1) million. Impairment charges totaled SEK -6.5 (-7.7) million.

Research, development and other investments

Total consolidated research and development expenses were in line with the plan and amounted to SEK 15.3 (26.5) million for 2023. The lower costs in the year are mainly attributable to costs for the MDR application in 2022.

The Group's investments in property, plant and equipment and intangible assets for 2023 totaled SEK 0.8 (4.1) million, of which SEK 0 (0) million are intangible assets. The decrease compared with 2022 is mainly attributable to the investment to the upgrade and increase in the capacity of production equipment in Iceland that was completed in 2022. The Group has right-to-use assets of SEK 1.8 million.

In August, the Medical University of Innsbruck, Austria, presented the findings from an *in vitro* study that explored the effect of ColdZyme on human cells infected with the influenza virus. The study shows that ColdZyme disrupts the infection cycle and restricts the spread of the virus to more cells. When ColdZyme is applied to infected cells, the viral load decreases by 99% compared with cells treated solely with saline solution. The researchers believe that ColdZyme would also have a similar effect on other respiratory viruses. In September, the University of Kent (United Kingdom) presented the initial findings from an ongoing clinical study where athletes use ColdZyme or a placebo for symptoms of upper respiratory tract infections. The results show that ColdZyme significantly reduces the quantity of rhinovirus, the most common cause of the common cold. Moreover, individuals who used ColdZyme demonstrated significantly fewer sore throat symptoms compared with individuals who used a placebo. The study, which is designed as a prospective, placebo-controlled, double-blind, and randomized trial, is expected to be completed in the first half of 2024.

Funding and cash flow

The Group's available funds at the end of the period totaled SEK 9.9 (52.2) million, of which SEK 8.4 (50.7) million were in cash and cash equivalents and SEK 1.5 (1.5) million in unutilized credit facilities. In June 2022, Enzymatica's three largest shareholders, along with the CEO and chairman of the board, entered into a loan agreement with the company for a maximum of SEK 20 million, which has been fully utilized. 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.

On February 16, 2024, the Board of Directors decided on a rights issue with preferential rights for existing shareholders, of 27.4 MSEK before issue expenses. The purpose of the rights issue is to raise working capital for the operations, as well as creating a stable foundation for negotiations with stakeholders regarding expansion in existing and new markets. Enzymatica intends to secure the rights issue to 100 percent through subscription commitments and underwriting agreements.

Net cash at the end of the year totaled SEK -17.7 (28.4) million. Cash flow from operating activities for 2023 totaled SEK -40.3 (-65.4) million. The difference is mainly due to payment in 2022 of one-off compensation to two of the company's partners totaling SEK 18.5 million. Cash flow from operating activities for Q4 came in at SEK -2.6 (-27.7) million. Total cash flow for the year amounted to SEK -42.4 (19.1) million.

Parent company

The parent company is responsible for group management and all operational activities, with the exception of enzyme production and the part of research and development that take place within the subsidiary Zymetech ehf, which changed its name during the quarter to Enzymatica ehf. The parent company's sales for 2023 reached SEK 48.8 (46.4) million. Loss before tax came in at SEK -51.4 (-69.9) million. The parent company's investments in property, plant & equipment, and intangible assets in 2023 totaled SEK 0 (0) million and cash flow was SEK -41.6 (18.9) million. Please see the consolidated figures for more information.

Staff

The number of people employed by the group, converted to full-time positions, was 18 (21) at the end of the period. The employees included 9 (10) men and 9 (11) 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: Enzymatica 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 2022 Annual Report have been applied in this year-end report as well.

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.

Audit

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

Related-party transactions

In June 2022, a loan agreement for 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 (SEK 2 million). Mats Andersson, Bengt Baron, and Claus Egstrand are related parties with respect to the company. The utilized loan amount must be repaid starting September 30, 2024, and be repaid in full by March 30, 2026, at the latest. The loan runs at an annual interest rate of STIBOR 3 months + 7 percent. As of December 31, 2023, SEK 20 million of the loan had been utilized.

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 2022 Annual Report, which is available on the company's website. 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 previously 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.

Enzymatica is affected by the economic uncertainty in the world, with respect to rising inflation, higher interest rates, and climbing costs for transports, energy, equipment, and materials. However, the impact on the company in 2023 was marginal.

Nomination Committee

In accordance with the principles for the Nomination Committee adopted at the 2019 Annual General Meeting, the Nomination Committee for the next Annual General Meeting shall consist of representatives of the four largest shareholders in terms of votes registered in the register of shareholders held by Euroclear Sweden AB as of September 30 each year, together with the Chairman of the Board, who shall also convene the Nomination Committee for its first meeting.

The four largest shareholders as of September 30, 2023, were Mats Andersson through Abanico Invest AB and privately, Håkan Roos through Roosgruppen, Björn Algvist through Fibonacci Growth Capital AB and Guðmundur Pálmason through Fortus hf., who together with the chairman of the board, Bengt Baron, constitute the nomination committee for the 2024 Annual General Meeting. Björn Algvist has been appointed Chairman of the Nomination Committee.



Other information

Annual General Meeting

Enzymatica's 2024 Annual General Meeting will be held in Lund at 2:30 p.m. on May 7, at the Elite Hotel Ideon in Lund, Sweden. Shareholders who wish to have a matter addressed at the Annual General Meeting may send their request in writing by e-mail to sriwarint.olsson@enzymatica.com or by regular mail to the Board of Directors, Enzymatica AB, Ideon Science Park, SE-223 70 Lund, Sweden. The request must be in writing and received no later than seven weeks before the general meeting in order to be included on the agenda of the Annual General Meeting.

Upcoming financial information

2023 Annual Report	April 9, 2024
Interim report Jan–March 2024	April 25, 2024
2024 Annual General Meeting	May 7, 2024
Interim report, Jan–June 2024	July 18, 2024
Interim report, Jan–Sep 2024	November 7, 2024
Year-end report 2024	February 18, 2025

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

Year-end report signature

Lund, February 16, 2024

Claus Egstrand
CEO

Should any questions arise, please contact:

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Publication

The information in this year-end report 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 Friday, February 16, 2024.

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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. Certified Adviser is Carnegie Investment Bank AB (publ), certifiedadviser@carnegie.se



Condensed consolidated statement of comprehensive income

All amounts in SEK thousand	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Operating income				
Net sales	15 834	16 635	50 904	48 948
Cost of goods sold	-5 671	-5 716	-19 041	-20 494
Gross profit	10 163	10 919	31 863	28 454
Sales & Marketing expenses	-9 532	-13 020	-28 371	-32 784
Administrative expenses	-10 928	-12 257	-39 414	-38 716
Research and development costs	-5 828	-7 185	-15 310	-26 497
Other operating income	2 472	92	3 891	2 629
Other operating costs	-126	-123	-721	-1 304
Operating profit/loss	-13 779	-21 574	-48 062	-68 217
Profit/loss from financial items				
Interest income and similar profit/loss items	394	128	602	527
Interest expenses and similar profit/loss items	-829	-566	-2 260	-1 056
Profit/loss after financial items	-14 214	-22 012	-49 719	-68 746
Tax expenses	153	-171	-9	89
Profit/loss for the period	-14 061	-22 183	-49 728	-68 657
Other comprehensive income:				
Items that have been redirected or may be included in the profit/loss:				
Translation difference of subsidiaries	-1 413	-1 042	44	1 013
Total other comprehensive income, net of tax	-1 413	-1 042	44	1 013
Total comprehensive income for the period	-15 474	-23 224	-49 684	-67 644
Share attributable to parent company shareholders	-15 474	-23 224	-49 684	-67 644



Earnings per share

	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Earnings per share, SEK (basic and diluted)	-0,09	-0,14	-0,30	-0,44
Equity per share, SEK	0,47	0,77	0,47	0,77
Equity-asset ratio, %	61%	72%	61%	72%
Number of outstanding shares	164 256 840	164 256 840	164 256 840	164 256 840
Average number of outstanding shares (basic and diluted)	164 256 840	164 256 840	164 256 840	154 301 880

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 cash

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



Quarterly review by auditors

All amounts in SEK thousand	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Net sales	15 834	13 268	8 764	13 038	16 635
Gross profit/loss	10 163	8 282	5 479	7 939	10 919
Gross margin in %	64%	62%	63%	61%	66%
Operating costs	-26 288	-17 272	-17 033	-22 501	-32 462
Operating profit/loss	-13 779	-8 748	-11 155	-14 380	-21 574
Profit/loss for the period	-14 061	-9 236	-11 511	-14 920	-22 183
Cash flow	-4 567	-16 165	-9 389	-12 285	-28 697



Condensed consolidated statement of financial position

All amounts in SEK thousand	2023-12-31	2022-12-31	2023-09-30
Assets			
Intangible assets	68 331	70 847	68 960
Tangible assets	16 484	16 401	17 969
Financial assets	2 315	2 315	2 299
Inventories	11 499	11 511	11 319
Trade receivables	11 342	14 229	10 673
Other receivables	7 574	8 420	15 621
Cash and cash equivalents	8 366	50 689	13 024
Total assets	125 911	174 413	139 866
Equity and liabilities			
Equity	76 609	126 293	92 083
Long-term interest-bearing liabilities	24 884	21 120	24 388
Current interest-bearing liabilities	1 219	1 195	1 261
Trade payables	7 372	6 671	3 344
Other liabilities	15 827	19 134	18 789
Total equity and liabilities	125 911	174 413	139 866

Condensed consolidated statement of changes in equity

All amounts in SEK thousand	2023-12-31	2022-12-31	2023-09-30
Opening balance	126 293	124 972	126 293
New share issue	0	74 662	0
Issue expenses related to New share issue	0	-5 698	0
Total comprehensive income for the period	-49 684	-67 644	-34 210
Closing balance	76 609	126 293	92 083



Condensed consolidated statement of cash flows

All amounts in SEK thousand	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Operating profit/loss	-13 779	-21 574	-48 062	-68 217
Adjustments for non-cash items	Note 1 1 917	2 828	6 417	7 733
Financial items	1 569	-438	347	-529
Cash flow from operating activities before changes in working capital	-10 292	-19 184	-41 298	-61 014
Changes in working capital	7 691	-8 525	1 011	-4 428
Cash flow from operating activities	-2 601	-27 708	-40 287	-65 441
Acquisition/disposal of property, plant & equipment	-369	-603	-730	-3 717
Cash flow from investing activities	-369	-603	-730	-3 717
Rights Issue	0	0	0	74 662
Transaction costs attributable to new share issue	0	-117	0	-5 698
Change in bank/overdraft facilities	-1 597	-270	-1 388	19 276
Cash flow from financing activities	-1 597	-386	-1 388	88 241
Total cash flow for the period	-4 567	-28 697	-42 405	19 083
Cash and cash equivalents at start of period	13 024	79 472	50 689	31 619
Translation difference cash and cash equivalents	-92	-86	82	-13
Cash and cash equivalents at end of period	8 366	50 689	8 366	50 689

Note 1: Primarily related to depreciation.



Parent company income statement

All amounts in SEK thousand	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Operating income				
Net sales	15 551	15 990	48 829	46 354
Cost of goods sold	-7 815	-8 646	-29 295	-30 061
Gross profit	7 736	7 344	19 534	16 292
Sales & Marketing expenses	-9 457	-12 938	-27 606	-31 726
Administrative expenses	-7 828	-9 097	-26 933	-26 547
Research and development costs	-4 500	-8 064	-15 143	-27 674
Other operating income	719	295	921	1 182
Other operating costs	-771	-716	-711	-1 238
Operating profit/loss	-14 101	-23 175	-49 937	-69 711
Profit/loss from financial items				
Interest income and similar profit/loss items	323	119	625	704
Interest expenses and similar profit/loss items	-798	-454	-2 125	-872
Profit/loss after financial items	-14 577	-23 511	-51 437	-69 878
Tax expenses	0	-196	0	-196
Profit/loss for the period	-14 577	-23 706	-51 437	-70 074



Parent company balance sheet

All amounts in SEK thousand	2023-12-31	2022-12-31	2023-09-30
Assets			
Intangible assets	6 024	8 541	6 654
Tangible assets	30	131	52
Financial assets	18 452	18 452	18 452
Inventories	9 166	8 437	8 859
Trade receivables	10 615	13 704	10 247
Receivables from group companies	0	2 585	380
Other receivables	6 083	6 802	12 364
Cash and bank balances	7 407	49 009	12 264
Total assets	57 777	107 662	69 271
Equity and liabilities			
Equity	11 680	63 117	26 257
Long-term interest-bearing liabilities	22 879	20 875	22 088
Current interest-bearing liabilities	0	0	0
Liabilities to group companies	2 651	0	0
Trade payables	7 046	5 972	3 230
Other liabilities	13 522	17 698	17 697
Total equity and liabilities	57 777	107 662	69 271





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