

## Strong quarter with over 30% growth

“We are coming out of yet another successful quarter with strong results and positive growth signals for the future. In the third quarter of the year, our year-on-year sales grew by 31%, reaching SEK 13.2 million. Our EBITDA improved substantially, reflecting increased demand for our tests and effective cost controls. Our core business, GARD®, exhibited impressive 54% sales growth with large customer orders and a growing customer base. This strong performance confirms that we are on the right path, and we look forward to continuing our growth journey with a focus on increased sales, innovation and strong customer relationships.”



Peter Nählstedt, President and CEO

### Q3 2024

- Net sales totaled SEK 13.2 (10.1) million.
- EBITDA amounted to SEK -1.2 (-2.3) million.
- Earnings per share were SEK -0.08 (-0.20).

### 1 January–30 September 2024

- Net sales totaled SEK 42.2 (33.7) million.
- EBITDA amounted to SEK -3.7 (-9.1) million.
- Earnings per share were SEK -0.50 (-0.71).
- Cash and cash equivalents at 30 September amounted to SEK 42.6 (19.7) million.

### Significant events during the third quarter

- SenzaGen’s collaboration with the Research Institute for Fragrance Materials (RIFM) was expanded with two new orders for non-animal testing with GARD®skin Dose-Response: one for quantitative risk assessment worth SEK 1.5 million and one for photosensitization worth SEK 3.0 million.
- An existing customer in the chemicals industry placed an order worth SEK 1.3 million for testing with GARD®skin Dose-Response.
- SenzaGen strengthened its US market presence by signing a license agreement with the Institute for In Vitro Sciences (IIVS), a CRO that is a prominent advocate of non-animal testing.

# Message from the CEO

We are coming out of yet another successful quarter with strong results and positive growth signals for the future. In the third quarter of the year, our year-on-year sales grew by 31%, reaching SEK 13.2 million. Our EBITDA improved substantially, reflecting increased demand for our tests and effective cost controls. Our core business, GARD®, exhibited impressive 54% sales growth with large customer orders and a growing customer base.

## Stable year-to-date performance

For the first nine months of the year, consolidated sales increased by 25% and EBITDA improved by 60% compared with 2023. It is especially nice to see that the seasonal slowdown during the summer vacation period was less noticeable than in the past due to great demand for GARD®. In addition, the gross margin improved to 71% (68%), serving as a testament to our ability to effectively optimize costs and resources.

## Continued strong growth for GARD®

Our core business, GARD®, continued to exhibit exceptionally strong growth. For the third quarter in a row, sales reached new record levels of over SEK 9 million, a 54% year-on-year increase. The majority of the revenue came from the chemicals and cosmetics industries, but demand in pharmaceuticals and medical devices is on the rise as well.

Our sales activities also resulted in a growing customer base. 10 new customers were gained during the quarter, and at the end of the nine-month period, we had gained 31 new customers in 2024, which is almost as many as for all of 2023. At the same time, 81% of sales came from returning customers, which clearly demonstrates the uniqueness of our product portfolio and the strong loyalty of our GARD® customers.

This loyalty is exemplified by one of our first and largest customers in the chemicals industry, who has been with us since 2020, recently placing a new order for SEK 1.3 million.

## Increased visibility and testing capacity in the US

We are increasing the visibility and flexibility of our testing capacity by collaborating with license partners. Our license agreement with the US-based Institute for In Vitro Sciences (IIVS), a leading CRO and advocate of animal-free testing, opens doors to more business opportunities in the key US market.

## Increased collaboration within the Group

Collaboration among our Group companies has continued to progress, with cross selling more than doubling this year to SEK 3.2 million (1.5). Recently, SenzaGen and ToxHub executed a joint promotional activity at Eurotox, Europe's largest toxicology conference. The companies organized a successful scientific program featuring presentations from industry leaders such as Lundbeck, Cargill, and Unilever, strengthening our position in the global *in vitro* toxicology market. Going forward, we will be integrating our Group companies even more closely within marketing and sales to strengthen our joint offering.

VitroScreen has maintained stable revenue, somewhat above the same quarter last year. We are continuing to expand our operational capacity and business development efforts in VitroScreen, and in September we recruited a new laboratory manager with extensive, relevant industry experience. This has significantly enhanced our capacity and capabilities. Additionally, we are in the process of hiring a seasoned business development manager to drive further growth and strengthen the organization.

Following the end of the quarter, we started to execute a succession plan for VitroScreen's management as the founder and former CEO resigned her role in accordance with the original agreement. We thank her for her significant contributions and commitment to the company's development, and we look forward to continuing to build on the strong team. The company will continue to report directly to the Group President and CEO.

### **Innovation and growth initiatives**

Innovation is central to our growth strategy, and we are making crucial progress with new commercial products. Our new order from RIFM in the US enables further development of the GARD® method for photoallergy and photoirritation, which improves the safety of cosmetics products.

In addition, our successful collaboration with L'Oréal resulted in a published article during the quarter. Getting this data peer reviewed and published marks a key step towards our goal of obtaining OECD approval for GARD®skin Dose-Response.

### **Strong future prospects**

Our strong commercial performance confirms that we are on the right path, and we will continue our growth journey with a focus on increased sales, innovation and strong customer relationships. I am firmly convinced that we will be able to continue our strong performance, and I look to the future with confidence.

*Peter Nählstedt, President and CEO*

# SenzaGen at a glance

## Business concept and vision

SenzaGen is a corporate group that aims to be an *in vitro* testing leader, driving the transition from animal testing to methods better suited to reflect human biology.

We provide high-performance, non-animal test methods and innovation and advisory services based on state-of-the-art technology. With non-animal methods that are more effective, more accurate and less expensive than traditional animal-based methods, we help to reduce the number of laboratory animals.

*SenzaGen's vision is to replace animal testing with best-in-class in vitro technology, establish new industry standards and contribute to safer and more effective products in society.*

## A market with great potential

The *in vitro* toxicology testing market is global and growing strongly. The market is experiencing a paradigm shift as companies around the world transition from animal to non-animal testing. SenzaGen estimates its addressable market at approximately SEK 30 billion. Our market segments are cosmetics, chemicals, medical devices, pharmaceuticals and nutrition/food additives.

## Business model

The majority of the Company's sales are direct sales supplemented by a global network of licensed CROs. Direct sales build strong, long-term customer relationships while the global network of licensed CROs provides flexibility and scalability. SenzaGen's customer base comprises leading multinationals primarily based in Europe and North America.

## Growth strategy

We have a growth strategy centered around continued commercialization of our proprietary test platforms GARD® and VitroScreen ORA®, expansion of our test portfolio and acquisitions of profitable and growing companies with complementary offerings.

## Our contribution to a more sustainable world

Our solutions help companies provide products that do not cause allergic or other toxic reactions and also create better production environments for their employees while decreasing the number of animal tests.

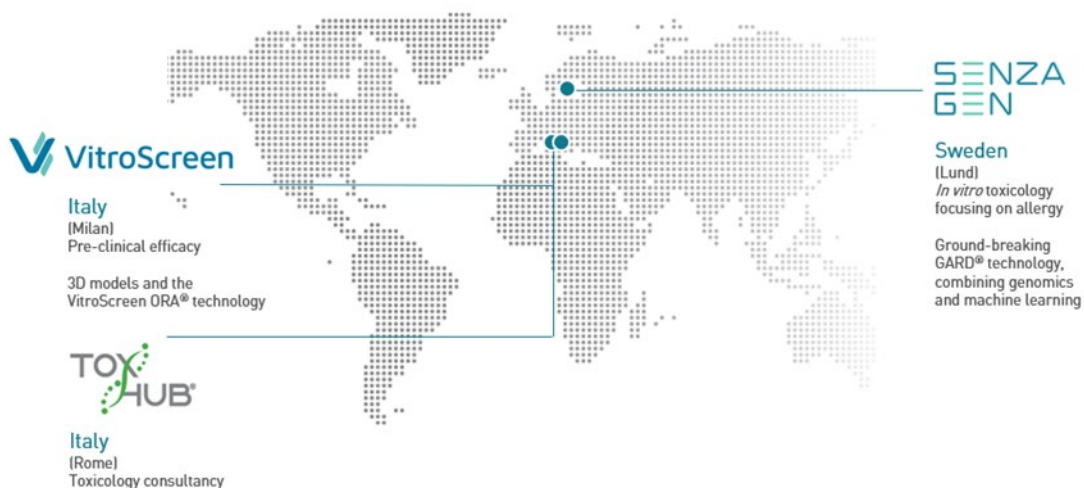
## Innovative *in vitro* offering.

The SenzaGen Group offers innovative solutions for safety assessment and efficacy testing of chemicals in several industries.

SenzaGen's patent-protected GARD® test platform, based on genomics and machine learning, has been developed to determine whether substances can cause allergic reactions, and more complementary tests and services have been added. GARD®skin is approved as a standard test by the OECD.

VitroScreen has vast expertise in human 3D tissue models. The patent-protected organoid platform VitroScreen ORA® makes it possible to test the efficacy and safety of substances. The platform can be customized based on customer needs and constitutes a growing share of VitroScreen's sales.

ToxHub specializes in toxicological risk assessment and regulatory strategy consulting, with expertise in medical devices and pharmacology.



# Sales, earnings and investments

## Q3 2024

Consolidated net sales for the July–September 2024 period amounted to SEK 13.2 (10.1) million, a 31 percent year-on-year increase. GARD® sales accounted for SEK 9.4 (6.1) million, corresponding to a 54% increase.

Consolidated gross profit was SEK 8.9 (6.6) million and the gross margin increased to 67% (66%). The gross margin was affected positively by strong margins and sales for GARD® but negatively by the subsidiaries' product mix for the quarter.

Total operating expenses for the quarter amounted to SEK 14.9 (12.0) million. Operating expenses include depreciation, amortization and impairment losses amounting to SEK 2.7 (2.9) million, and SEK 2.1 (1.9) million of this amount is for depreciation and amortization on acquired assets. The impairment losses are attributable to savings on patent expenses for undeveloped products amounting to SEK 0.1 (0) million.

Consolidated EBITDA improved to SEK -1.2 (-2.3) million. The improvement in earnings is due to increased sales and our focus on costs, which demonstrates the scalability of SenzaGen's business model.

SenzaGen capitalizes new development expenditure and recognizes patents in the balance sheet on an ongoing basis. Total investments in intangible assets for the quarter were SEK 0.4 (0.2) million.

Capitalized expenditure for in-house development projects totaled SEK 0.1 (0) thousand.

## January–September 2024

Consolidated net sales for the January–September 2024 period amounted to SEK 42.2 (33.7) million, a 25% year-on-year increase. GARD® sales increased by 58% to SEK 27.9 million.

The majority of sales are in EUR and USD to companies outside Sweden, which means that the Company's sales and earnings are impacted by fluctuations in these currencies.

Gross profit was SEK 29.9 (22.9) million, corresponding to an improved gross margin of 71% (68%).

Total operating expenses for the period amounted to SEK 47.0 (41.2) million. Operating expenses include depreciation, amortization and impairment losses amounting to SEK 10.8 (8.6) million, and SEK 6.2 (5.6) million of this amount is for depreciation and amortization on acquired assets. The impairment losses are attributable to savings on patent expenses for undeveloped products amounting to SEK 2.6 (0) million.

Consolidated EBITDA improved to SEK -3.7 (-9.1) million.

SenzaGen capitalizes new development expenditure and recognizes patents in the balance sheet on an ongoing basis. Total investments in intangible assets for the period were SEK 1.3 (1.0) million.

Capitalized expenditure for in-house development projects totaled SEK 0.4 (0) million.

## Funding

The Group's cash and cash equivalents at the end of the period totaled SEK 42.6 (19.7) million.

Net cash from operating activities improved during the January–September period to SEK -8.3 (-18.9) million.

VitroScreen secured the disbursement of EUR 0.17 million for an EU-funded research project performed a while ago. This disbursement does not impact net sales.

Total net cash flow for the period amounted to SEK 25.0 (-20.4) million.

## Parent Company

The Parent Company's net sales for the January–September 2024 period totaled SEK 27.9 (17.6) million. The loss before tax was SEK -4.3 (-11.9) million. The operating loss was SEK -5.5 (-12.0) million.

The Parent Company's net investments in both property, plant and equipment and intangible assets for the period amounted to SEK 1.3 (1.0) million, and its total cash flow was SEK 24.4 (-18.2) million.

The previous SEK 2 million overdraft facility from SEB has been repaid.

For further information, see the disclosures for the Group.

## Other information

### Group

SenzaGen AB (publ) (reg. no. 556821-9207), based in Lund, is the parent company of subsidiary SenzaGen North America Inc, based in North Carolina, USA (reg. no. C3870650), subsidiary VitroScreen s.r.l. (reg. no. MI-1653696) based in Milan, Italy, and subsidiary ToxHub s.r.l. (reg. no. MI-2690194) based in Rome, Italy.

### Segment reporting

SenzaGen's business currently includes only one operating segment, toxicology *in vitro* testing. Therefore, see the income statement and balance sheet for operating segment reporting.

### Accounting policies

The accounting policies applied are in compliance with the Swedish Annual Accounts Act (1995:1554) and the general advice of the Swedish Accounting Standards Board in BFNAR 2012:1 Annual Reports and Consolidated Financial Statements ("K3"). The same accounting policies and calculation bases were applied as those in the 2023 Annual Report.

Operating activities are conducted in the parent company and two subsidiaries, VitroScreen and ToxHub.

### Information about risks and uncertainties

SenzaGen's business is exposed to several risks, including both operational and financial risks. The operational risks mainly comprise uncertainty concerning product development, supplier agreements, product liability and distribution. For a more detailed description of the risks and uncertainties to which SenzaGen is exposed, see the risk and sensitivity analysis in the 2023 Annual Report.

## Research and development

SenzaGen invests in research and development to advance new high-tech and human-relevant in vitro methods for effective safety assessment. The foundation of the Group's product development is the GARD® technology platform, which is broadly applicable in all of the Company's relevant industries and for difficult-to-test substances. The GARD® technology platform also has potential for use in several more testing and application domains. With the help of VitroScreen's proprietary organoid model VitroScreen ORA®, the Group can also provide customers with tailored solutions for a specific test method, cell or organ type.

## Employees

At the end of the period, the Group had 33 (33) employees, 21 (22) of which were women and 12 (11) were men. At the end of the period, the Parent Company had 20 (20) employees, 12 (11) of which were women and 8 (9) were men.

## Significant events after the end of the period

No significant events occurred after the end of the period.

## Nomination Committee for 2025 AGM

The Nomination Committee for the 2025 Annual General Meeting (AGM) is comprised of Malin Lindstedt, representing herself, Matthias Durner, representing ShapeQ, Hans Westberg representing himself, and Carl Borrebaeck, Chairman of the Board.

Shareholders who wish to send proposals to the Nomination Committee can send an email to [ir@senzagen.com](mailto:ir@senzagen.com) or send regular mail to: Valberedningen, SenzaGen AB, Medicon Village, Bldg 401, 223 81 Lund. To be considered, proposals should be received by the Nomination Committee no later than on 1 December 2024.

## 2025 AGM

SenzaGen's 2025 Annual General Meeting (AGM) will be held at Medicon Village in Lund on 14 May 2025 at 2 PM.

Shareholders who wish to have an item deliberated on at the AGM may send a written request by email to [ir@senzagen.com](mailto:ir@senzagen.com) or by regular mail to: Styrelsen, SenzaGen AB, Medicon Village, Bldg 401, 223 81 Lund. Such requests must be received no later than seven weeks prior to the AGM to be eligible for inclusion in the meeting notice and, consequently, the AGM agenda.

## Audit

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

## Certified Adviser

FNCA Sweden AB is the Company's Certified Adviser on Nasdaq First North.

## Financial calendar

2024 Year-End Report

13 February 2025

Interim reports and annual reports are available on SenzaGen's website.

## Glossary

*In vitro*: Latin for "in glass". In vitro tests are done in test tubes.

*Toxicology*: A science that deals with poisons and poisoning symptoms, including how drugs and other chemicals can cause various adverse health effects in humans.

The board of directors and CEO assure that the interim report provides a true and fair view of the Parent Company and Group's business, financial position and financial performance and discloses significant risks and uncertainties to which the Parent Company and Group companies are exposed.

Lund, 8 November 2024

Carl Borrebaeck  
*Chairman*

Ian Kimber  
*Director*

Anki Malmborg Hager  
*Director*

Paul Yianni  
*Director*

Paula Zeilon  
*Director*

Peter Nählstedt  
*President and CEO*

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**Publication**

This information constitutes the type of information SenzaGen AB is required to publish under the EU Market Abuse Regulation. This information was released for publication by the contact person set out above on 8 November 2024 at 8:30 AM.

**Address**

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SenzaGen is listed on Nasdaq First North. The Company is traded under the ticker symbol SENZA and ISIN code SE0010219626.



Condensed consolidated statement of comprehensive income (SEK thousand)	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Full year 2023
<b>Operating income</b>					
Net sales	13,205	10,061	42,212	33,653	49,870
Cost of goods sold	-4,306	-3,471	-12,338	-10,757	-14,938
<b>Gross profit/loss</b>	<b>8,899</b>	<b>6,590</b>	<b>29,874</b>	<b>22,896</b>	<b>34,932</b>
Selling expenses	-6,200	-6,224	-19,466	-19,984	-26,787
Administrative expenses	-4,500	-2,500	-13,525	-12,088	-19,138
Research and development expenditure	-1,711	-1,197	-7,017	-3,132	-3,747
Acquisition-related costs	-2,085	-1,910	-6,234	-5,581	-7,518
Other operating income	2,135	191	2,677	555	689
Other operating expenses	-404	-155	-767	-374	-917
<b>Operating profit/loss*</b>	<b>-3,866</b>	<b>-5,205</b>	<b>-14,458</b>	<b>-17,708</b>	<b>-22,486</b>
<b>Profit/loss from financial items</b>					
Interest income and similar items	648	-12	528	367	764
Interest expenses and similar items	-	-93	-478	-315	-254
<b>Profit/loss after financial items</b>	<b>-3,218</b>	<b>-5,310</b>	<b>-14,408</b>	<b>-17,656</b>	<b>-21,976</b>
Tax expenses	864	390	1,246	433	-121
<b>Profit/loss for the period</b>	<b>-2,354</b>	<b>-4,920</b>	<b>-13,162</b>	<b>-17,223</b>	<b>-22,097</b>
Share of profit/loss to Parent Company shareholders	-2,354	-4,920	-13,162	-17,223	-22,097
<i>*The Operating profit/loss includes depreciation and impairment with</i>	<i>-2,654</i>	<i>-2,936</i>	<i>-10,803</i>	<i>-8,629</i>	<i>-11,586</i>

Per share data	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Full year 2023
Earnings per share (SEK)	-0,08	-0,20	-0,50	-0,71	-0,91
Fully diluted earnings per share (SEK)	-0,08	-0,20	-0,50	-0,71	-0,91
Equity per share (SEK)	3,03	3,03	3,03	3,03	2,80
Equity ratio (%)	82%	78%	82%	78%	70%
Number of outstanding shares at end of period (thousands)	29,504	24,188	29,504	24,188	24,188
Average number of outstanding shares (thousands)	29,504	24,188	26,551	24,188	24,188
Share price at end of period (SEK)	7,35	8,00	7,35	8,00	7,28

### Definitions of financial ratios

#### *Earnings per share*

Profit/loss for the period as a percentage of weighted average number of shares.

#### *Equity per share*

Equity as a percentage of the number of shares at the end of the period.

#### *Equity ratio*

Equity as a percentage of total assets.

<b>Condensed consolidated statement of financial position</b> (SEK thousand)	<b>30 Sep</b> <b>2024</b>	<b>30 Sep</b> <b>2023</b>	<b>30 Jun</b> <b>2024</b>	<b>31 Dec</b> <b>2023</b>
<b>Assets</b>				
Goodwill	16,916	18,506	18,500	20,993
Intangible assets	30,022	35,776	30,705	34,016
Property, plant and equipment	1,938	2,049	2,017	1,811
Inventories	3,792	4,735	5,315	6,228
Trade receivables	5,874	7,959	11,413	10,589
Other receivables	3,346	2,101	2,287	1,769
Prepaid expenses and accrued income	4,680	3,160	4,723	4,146
Cash and cash equivalents	42,607	19,736	42,913	17,624
<b>Total assets</b>	<b>109,175</b>	<b>94,022</b>	<b>117,873</b>	<b>97,176</b>
<b>Equity and liabilities</b>				
Equity	89,341	73,372	91,832	67,608
Liabilities to credit institutions	2,056	965	4,254	1,673
Trade payables	2,309	2,832	4,139	5,691
Other provisions	6,955	7,409	7,107	6,571
Current tax liabilities	-	-	-	421
Other liabilities	1,452	2,653	2,047	2,916
Accrued expenses and deferred income	7,062	6,791	8,494	12,296
<b>Total equity and liabilities</b>	<b>109,175</b>	<b>94,022</b>	<b>117,873</b>	<b>97,176</b>
<b>Statement of changes in equity</b> (SEK thousand)	<b>30 Sep</b> <b>2024</b>	<b>30 Sep</b> <b>2023</b>	<b>30 Jun</b> <b>2024</b>	<b>31 dec</b> <b>2023</b>
Opening balance	67,608	89,701	67,608	89,701
New shares issue	37,210	-	37,210	-
Costs new shares issue	-2,648	-	-2,648	-
Profit/loss for the period	-13,162	-17,223	-10,808	-22,097
Foreign currency effect	333	894	470	4
<b>Equity at end of period</b>	<b>89,341</b>	<b>73,372</b>	<b>91,832</b>	<b>67,608</b>

Condensed consolidated statement of cash flows (SEK thousand)	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Full year 2023
<b>Operating profit/loss after tax</b>	<b>-2,354</b>	<b>-4,920</b>	<b>-13,162</b>	<b>-17,223</b>	<b>-22,097</b>
Adjustments for non-cash items	2,539	2,468	10,494	7,939	10,828
Paid tax	-	-	-	-	-
<b>Net cash from operating activities before changes in working capital</b>	<b>185</b>	<b>-2,452</b>	<b>-2,668</b>	<b>-9,284</b>	<b>-11,269</b>
Change in inventory	1,529	-666	2,505	-1,035	-2,623
Change in current receivables	4,255	-1,168	1,037	1,013	-2,860
Change in current liabilities	-3,452	-1,210	-9,734	-10,137	296
Change in other provisions	1	7	576	540	3
<b>Net cash from operating activities</b>	<b>2,518</b>	<b>-5,489</b>	<b>-8,284</b>	<b>-18,903</b>	<b>-16,453</b>
Acquisitions/disposals of intangible assets	-366	-231	-1,301	-973	-3,679
Acquisitions/disposals of property, plant and equipment	-134	-18	-685	-104	-129
Acquisitions/disposals of subsidiaries	-	-10	-	-10	-2,295
Acquisitions/disposals of financial assets	-	-13	-	-	21
<b>Net cash from investing activities</b>	<b>-500</b>	<b>-272</b>	<b>-1,986</b>	<b>-1,087</b>	<b>-6,082</b>
New share issue	-	-	37,210	-	-
Transaction expenses attributable to new share issue	-	-	-2,648	-42	-
Change in long term debt to credit institutions	-2,283	438	674	-333	147
<b>Net cash from financing activities</b>	<b>-2,283</b>	<b>438</b>	<b>35,236</b>	<b>-375</b>	<b>147</b>
<b>Total cash flow for the period</b>	<b>-265</b>	<b>-5,323</b>	<b>24,966</b>	<b>-20,365</b>	<b>-22,388</b>
Cash and cash equivalents at start of period	42,913	25,104	17,624	39,976	39,976
Translation difference on cash and cash equivalents	-41	-45	17	125	36
<b>Cash and cash equivalents at end of period</b>	<b>42,607</b>	<b>19,736</b>	<b>42,607</b>	<b>19,736</b>	<b>17,624</b>

Parent Company income statement (SEK thousand)	Jan-Sep 2024	Jan-Sep 2023	Full year 2023
<b>Operating income</b>			
Net sales	27,892	17,627	25,350
Cost of goods sold	-7,744	-5,443	-7,612
<b>Gross profit/loss</b>	<b>20,148</b>	<b>12,184</b>	<b>17,738</b>
Selling expenses	-12,649	-13,696	-18,300
Administrative expenses	-7,855	-8,373	-13,081
Research and development expenditure	-5,103	-2,279	-3,034
Other operating income	699	552	670
Other operating expenses	-794	-368	-921
<b>Operating profit/loss</b>	<b>-5,524</b>	<b>-11,980</b>	<b>-16,928</b>
<b>Profit/loss from financial items</b>			
Interest income and similar items	1,577	368	776
Interest expenses and similar items	-397	-327	-196
<b>Profit/loss after financial items</b>	<b>-4,344</b>	<b>-11,939</b>	<b>-16,348</b>
Tax expenses	-	-	-
<b>Profit/loss for the period</b>	<b>-4,344</b>	<b>-11,939</b>	<b>-16,348</b>

Parent Company balance sheet (SEK thousand)	30 Sep 2024	30 Sep 2023	31 Dec 2023
<b>Assets</b>			
Intangible assets	9,258	12,323	11,936
Property, plant and equipment	351	620	548
Financial assets	48,378	44,391	48,378
Inventories	3,032	1,897	3,559
Trade receivables	3,499	5,144	3,790
Receivables from Group companies	3,438	1,850	2,334
Other liabilities	801	830	1,139
Prepaid expenses and accrued income	4,470	2,940	3,992
Cash and bank balances	40,498	18,075	16,096
<b>Total assets</b>	<b>113,725</b>	<b>88,070</b>	<b>91,772</b>
<b>Equity and liabilities</b>			
Equity	104,609	78,805	74,396
Trade payables	1,707	2,059	3,979
Current tax liabilities	-	-	421
Liabilities to Group companies	-	8	142
Other liabilities	842	833	829
Accrued expenses and deferred income	6,567	6,365	12,005
<b>Total equity and liabilities</b>	<b>113,725</b>	<b>88,070</b>	<b>91,772</b>