

## GARD® going stronger and subsidiary enters new phase

“2024 was yet another strong year for SenzaGen with record growth for our core business GARD®, with sales increasing by 53% to nearly SEK 40 million. The Group’s total revenue increased by 16% to SEK 58 million, and the loss at the EBITDA level was cut in half compared with the previous year, amounting to SEK -5.6 million. Meanwhile, measures taken at VitroScreen have laid the foundation for the subsidiary to restore and then accelerate growth. With a strong cash position, high demand and growth initiatives in both product development and sales, we are heading into 2025 strongly equipped to continue our growth journey.”



Peter Nählstedt, President and CEO

### Full year 1 January–31 December 2024

- Net sales totaled SEK 57.7 (49.9) million.
- EBITDA amounted to SEK -5.6 (-10.9) million.
- Earnings per share were SEK -0.65 (-0.91).
- Cash and cash equivalents at 31 December amounted to SEK 39.6 (17.6) million.
- The board proposes that no dividend be paid to the Company’s shareholders.

### Q4 1 October–31 December 2024

- Net sales totaled SEK 15.5 (16.2) million.
- EBITDA amounted to SEK -1.9 (-1.8) million.
- Earnings per share were SEK -0.16 (-0.20).

### Significant events during the year

- Strong growth in the chemicals industry: SenzaGen received a major order worth SEK 1.5 million for GARD®skin tests from an existing customer in the chemicals industry. The relationship with this global chemicals leader was further strengthened with a follow-up order worth SEK 0.8 million during the year. Additionally, an SEK 1.3 million order for GARD®skin Dose-Response was secured from another global player in this sector, highlighting the rapidly growing interest in our solutions.
- Expanded collaboration with RIFM\*: SenzaGen’s collaboration with RIFM was expanded with two orders for GARD®skin Dose-Response: one for quantitative risk assessment worth SEK 1.5 million and one for photosensitization worth SEK 3.0 million.
- The results of SenzaGen’s partnership with L’Oréal were presented at the SOT\*\* Annual Meeting and ToxExpo in the US, the largest toxicology event in the world, serving as a key industry credential.
- SenzaGen expanded its US market presence via a license agreement with CRO Institute for In Vitro Sciences (IIVS).
- A directed issue of shares equivalent to SEK 37.2 million was conducted to a number of professional investors. The proceeds of the issue enable several ambitious initiatives to secure future growth.

\* Research Institute for Fragrance Materials (RIFM)

\*\* Society of Toxicology (SOT)

# Message from the CEO

2024 was yet another strong year for SenzaGen with record growth for our core business GARD®, with sales increasing by 53% to nearly SEK 40 million. The Group's total revenue increased by 16% to SEK 58 million, and the loss at the EBITDA level was cut in half compared with the previous year, amounting to SEK -5.6 million.

Cross selling between our Group companies performed well, doubling during the year to SEK 4.0 (1.8) million, which represents 28% growth.

We exercised effective cost control during the year, which allowed us to grow while keeping expenses before depreciation at the same levels as in 2023.

## **GARD® going stronger in Q4 and subsidiary enters new phase**

We set yet another sales record for GARD® in the fourth quarter with 41% growth compared with the same quarter last year. For the first time, quarterly sales exceeded SEK 10 million, which, in addition to the reasons laid out below, is a clear sign that our OECD approval is now having a significant impact.

Overall, consolidated quarterly sales decreased by 5% as a result of subsidiary VitroScreen's management transition and strong comparative quarter. We have taken several measures to restore VitroScreen's growth and are confident that these will have a positive impact in 2025.

Due to an accrual effect of material costs for the second half of the year on VitroScreen and its product mix, the gross margin was temporarily lower in the quarter, 56%. At the same time, we cut total operating expenses by 20% to SEK 13.6 (16.9) million, with effective cost control and lower administrative expenses for the subsidiaries.

## **High growth rate and profitability for GARD®**

During the year, we continued to scale up our GARD® business, which is driven by both new and returning global customers in cosmetics, chemicals and medical devices. By collaborating with thought leaders and key customers, we have established ourselves as a leader in non-animal

skin sensitization, which has contributed to a significant increase in sales.

By the end of the year, we had welcomed 47 new customers, up from 32 new customers in 2023, with as many as 16 coming in during the last quarter of the year. This contributed to the total number of buying customers increased by 30% to over 100.

During the year, the share of sales from returning customers was 73%, and the value per customer is increasing, signaling high customer satisfaction and long-term commercial potential. For example, one of the 20 largest cosmetics companies in the world started working with us in 2023 and then returned with orders worth over SEK 1 million in 2024. As a result, we have entered a phase where the Company is no longer dependent on individual large orders.

## **Measures to drive growth for VitroScreen**

As previously mentioned, we have taken several measures to drive growth in VitroScreen. The weaker second half of 2024 was due to changes in management. To strengthen the company commercially, we already have a highly skilled general manager and an experienced laboratory manager in place. We have also recruited two business developers with relevant and successful industry experience that we look forward to onboarding in February 2025. With these measures, which have also cut our costs, we are confident that VitroScreen can be restored to positive growth in 2025.

## **Strong cash position enables continued focus on organic growth**

To capitalize on the great potential at hand, in 2025 we will invest in our sales capacity and continue broadening the application areas for our unique technology. The project to adapt GARD®skin Dose-Response to OECD regulatory requirements and GARD®skin Medical Device to the ISO 10993 medical devices standard is proceeding according to plan and will deliver great commercial benefits once completed.

Our strategy going forward also includes introducing supplementary regulatory tests in our labs in Lund and Milan, which will further strengthen our test portfolio.

In conclusion, we are continuing to successfully build our business and we are well positioned to support the industry transition from animal to non-animal testing. It is clear that the market sees the benefits of our high-performance and ethically sustainable tests.

With a strong cash position, high demand and growth initiatives in both product development and sales, we are heading into 2025 strongly equipped to continue our growth journey.

*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.

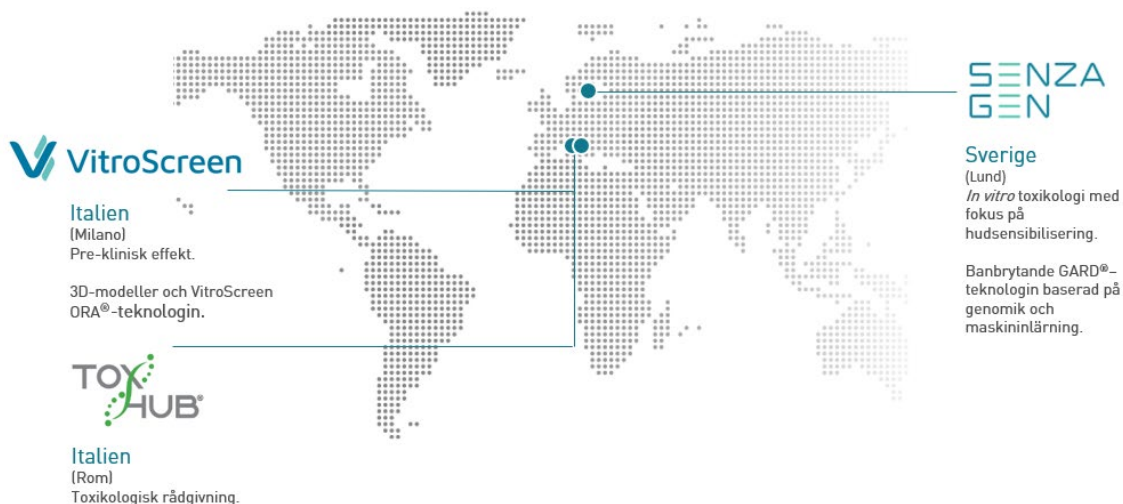
## Innovative *in vitro* offering.

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

## Full year 2024

Consolidated net sales for full year 2024 totaled SEK 57.7 (49.9) million, a 16% year-on-year increase. GARD® sales accounted for SEK 38.8 million, corresponding to a 53% increase. The gain in GARD® sales was driven by a 30% increase in the number of paying customers and a 76% increase in the average value per customer.

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.

Consolidated gross profit was SEK 38.6 (34.9) million, corresponding to a gross margin of 67% (70%). The gross margin was impacted temporarily by the subsidiaries' product mix and an adjustment of the COGS attributable to accruals for the second half of the year.

Operating expenses for the year totaled SEK 60.6 (58.1) million. Operating expenses include depreciation, amortization and impairment losses amounting to SEK 13.4 (11.6) million, and SEK 8.3 (7.5) 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 by 49% to SEK -5.6 (-10.9) million. The improvement in profit was driven by the strong increase in GARD® sales and cost focus throughout the Group.

SenzaGen capitalizes new development expenditure and recognizes patents in the balance sheet on an ongoing basis. Total investments in intangible assets for the year were SEK 3.9 (1.4) million, with patents and trademarks accounting for SEK 1.1 (1.4) million of this amount.

Capitalized expenditure for in-house development projects totaled SEK 2.8 (0) million.

## Q4 2024

Consolidated net sales for the October–December 2024 period amounted to SEK 15.5 (16.2) million, down 5% from the strong comparative quarter in 2023. GARD® sales accounted for SEK 10.9 (7.7) million, corresponding to a 41% increase.

Consolidated gross profit was SEK 8.7 (12.0) million and the gross margin was 56% (74%). The gross margin was impacted temporarily by the subsidiaries' product mix and an adjustment of the COGS attributable to accruals for the second half of the year.

Total operating expenses for the quarter amounted to SEK 13.6 (16.9) million, attributable to lower administrative expenses for subsidiaries. Operating expenses include depreciation, amortization and impairment losses amounting to SEK 2.6 (3.0) 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 49 (0) thousand.

Consolidated EBITDA was in line with the previous year, totaling SEK -1.9 (-1.8) million.

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 2.6 (2.7) million.

## Funding

The Group's cash and cash equivalents at the end of the year totaled SEK 39.6 (17.6) million.

Net cash from operating activities for year period improved to SEK -9.3 (-16.4) 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 year amounted to SEK 21.9 (-22.4) million.

During the year, 535,000 stock options were subscribed by employees under the incentive program adopted by the 2024 AGM. The 2024 Annual General Meeting (AGM) resolved to authorize the board to resolve to issue new shares, of which the combined total results in no more than a 20% increase in share capital based on the total share capital at the time of the 2024 AGM.

A directed share issue totaling SEK 37.2 million was conducted in Q2 2024. After expenses, the issue raised cash and cash equivalents amounting to SEK 34.6 million for the Company. The number of shares increased by 5,315,701 to 29,504,026 and the share capital increased by SEK 265,785.05 to SEK 1,475,201.30.

## Parent Company

The Parent Company's net sales for the January-December 2024 period totaled SEK 38.8 (25.4) million. The loss before tax was SEK -5.9 (-16.3) million. The operating loss was SEK -7.7 (-16.9) million.

The Parent Company's net investments in both property, plant and equipment and intangible assets for the year amounted to SEK 2.7 (1.4) million, and its total cash flow was SEK 22.4 (-20.1) million.

Additional consideration was paid during the year totaling SEK 4.1 million attributable to the acquisition of VitroScreen s.r.l. and ToxHub s.r.l. The additional consideration was impaired compared to previous estimates but may still be paid in 2025 or 2026 if the set targets are exceeded.

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 31 (34) employees, 17 (22) of which were women and 14 (12) were men. At the end of the period, the Parent Company had 21 (20) employees, 12 (11) of which were women and 9 (9) were men.

### Significant events after the end of the year

No significant events occurred after the end of the period.

### Proposed dividend

The board proposes that no dividend be paid to the Company's shareholders.

### 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.

### 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.

MDR: Medical Device Regulation.

## Financial calendar

2024 Annual Report	week 15 2024
Jan-Mar 2025 Interim Report	14 May 2025
2025 AGM	14 May 2025
Jan-Jun 2025 Half-Yearly Report	20 Aug 2025
Jan-Sep 2025 Interim Report	5 Nov 2025

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

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, 13 February 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 13 February 2025 at 08:30 AM.

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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)	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
<b>Operating income</b>				
Net sales	15,483	16,217	57,695	49,870
Cost of goods sold	-6,763	-4,181	-19,101	-14,938
<b>Gross profit/loss</b>	<b>8,720</b>	<b>12,036</b>	<b>38,594</b>	<b>34,932</b>
Selling expenses	-6,467	-6,803	-25,933	-26,787
Administrative expenses	-4,854	-7,050	-18,379	-19,138
Research and development expenditure	-71	-615	-7,088	-3,747
Acquisition-related costs	-2,093	-1,937	-8,327	-7,518
Other operating income	342	134	3,019	689
Other operating expenses	-68	-543	-835	-917
<b>Operating profit/loss*</b>	<b>-4,491</b>	<b>-4,778</b>	<b>-18,949</b>	<b>-22,486</b>
<b>Profit/loss from financial items</b>				
Interest income and similar items	537	397	1,065	764
Interest expenses and similar items	1	61	-477	-254
<b>Profit/loss after financial items</b>	<b>-3,953</b>	<b>-4,320</b>	<b>-18,361</b>	<b>-21,976</b>
Tax expenses	-735	-554	511	-121
<b>Profit/loss for the period</b>	<b>-4,688</b>	<b>-4,874</b>	<b>-17,850</b>	<b>-22,097</b>
Share of profit/loss to Parent Company shareholders	<b>-4,688</b>	<b>-4,874</b>	<b>-17,850</b>	<b>-22,097</b>
<i>*The Operating profit/loss includes depreciation and impairment with</i>	<i>-2,578</i>	<i>-2,957</i>	<i>-13,381</i>	<i>-11,586</i>

	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
<b>Per share data</b>				
Earnings per share (SEK)	-0,16	-0,20	-0,65	-0,91
Fully diluted earnings per share (SEK)	-0,16	-0,20	-0,65	-0,91
Equity per share (SEK)	2,94	2,80	2,94	2,80
Equity ratio (%)	77%	70%	77%	70%
Number of outstanding shares at end of period (thousands)	29,504	24,188	29,504	24,188
Average number of outstanding shares (thousands)	29,504	24,188	27,289	24,188
Share price at end of period (SEK)	6,90	7,28	6,90	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.

Condensed consolidated statement of financial position [SEK thousand]	31 Dec 2024	31 Dec 2023
<b>Assets</b>		
Goodwill	15,683	20,993
Intangible assets	32,052	34,016
Property, plant and equipment	1,763	1,811
Inventories	3,739	6,228
Trade receivables	13,689	10,589
Other receivables	2,663	1,769
Prepaid expenses and accrued income	2,709	4,146
Cash and cash equivalents	39,608	17,624
<b>Total assets</b>	<b>111,906</b>	<b>97,176</b>
<b>Equity and liabilities</b>		
Equity	86,641	67,608
Liabilities to credit institutions	1,781	1,673
Trade payables	3,086	5,691
Other provisions	7,011	6,571
Current tax liabilities	-	421
Other liabilities	3,082	2,916
Accrued expenses and deferred income	10,305	12,296
<b>Total equity and liabilities</b>	<b>111,906</b>	<b>97,176</b>
<b>Statement of changes in equity</b> [SEK thousand]	<b>31 Dec 2024</b>	<b>31 dec 2023</b>
Opening balance	67,608	89,701
New shares issue	37,210	-
Costs new shares issue	-2,653	-
Profit/loss for the period	-17,850	-22,097
Foreign currency effect	2,326	4
<b>Equity at end of period</b>	<b>86,641</b>	<b>67,608</b>

Condensed consolidated statement of cash flows (SEK thousand)	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
<b>Operating profit/loss after tax</b>	<b>-4,688</b>	<b>-4,874</b>	<b>-17,850</b>	<b>-22,097</b>
Adjustments for non-cash items	2,517	2,889	13,011	10,828
Paid tax	-	-	-	-
<b>Net cash from operating activities before changes in working capital</b>	<b>-2,171</b>	<b>-1,985</b>	<b>-4,839</b>	<b>-11,269</b>
Change in inventory	68	-1,588	2,573	-2,623
Change in current receivables	-5,346	-3,873	-4,309	-2,860
Change in current liabilities	6,401	10,433	-3,333	296
Change in other provisions	2	-537	578	3
<b>Net cash from operating activities</b>	<b>-1,046</b>	<b>2,450</b>	<b>-9,330</b>	<b>-16,453</b>
Acquisitions/disposals of intangible assets	-2,574	-2,706	-3,875	-3,679
Acquisitions/disposals of property, plant and equipment	29	-25	-656	-129
Acquisitions/disposals of subsidiaries	283	-2,285	283	-2,295
Acquisitions/disposals of financial assets	-	21	-	21
<b>Net cash from investing activities</b>	<b>-2,262</b>	<b>-4,995</b>	<b>-4,248</b>	<b>-6,082</b>
New share issue	-	-	37,210	-
Transaction expenses attributable to new share issue	-6	42	-2,654	-
Change in long term debt to credit institutions	239	480	913	147
<b>Net cash from financing activities</b>	<b>233</b>	<b>522</b>	<b>35,469</b>	<b>147</b>
<b>Total cash flow for the period</b>	<b>-3,075</b>	<b>-2,023</b>	<b>21,891</b>	<b>-22,388</b>
Cash and cash equivalents at start of period	42,607	19,736	17,624	39,976
Translation difference on cash and cash equivalents	76	-89	93	36
<b>Cash and cash equivalents at end of period</b>	<b>39,608</b>	<b>17,624</b>	<b>39,608</b>	<b>17,624</b>

Parent Company income statement (SEK thousand)	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
<b>Operating income</b>				
Net sales	10,904	7,723	38,796	25,350
Cost of goods sold	-3,815	-2,169	-11,559	-7,612
<b>Gross profit/loss</b>	<b>7,089</b>	<b>5,554</b>	<b>27,237</b>	<b>17,738</b>
Selling expenses	-4,402	-4,604	-17,051	-18,300
Administrative expenses	-4,562	-4,708	-12,417	-13,081
Research and development expenditure	-506	-755	-5,609	-3,034
Other operating income	324	118	1,023	670
Other operating expenses	-69	-553	-833	-921
<b>Operating profit/loss</b>	<b>-2,126</b>	<b>-4,948</b>	<b>-7,650</b>	<b>-16,928</b>
<b>Profit/loss from financial items</b>				
Interest income and similar items	574	408	2,151	776
Interest expenses and similar items	32	131	-365	-196
<b>Profit/loss after financial items</b>	<b>-1,520</b>	<b>-4,409</b>	<b>-5,864</b>	<b>-16,348</b>
Tax expenses	-	-	-	-
<b>Profit/loss for the period</b>	<b>-1,520</b>	<b>-4,409</b>	<b>-5,864</b>	<b>-16,348</b>

<b>Parent Company balance sheet</b> (SEK thousand)	<b>31 Dec</b> <b>2024</b>	<b>31 Dec</b> <b>2023</b>
<b>Assets</b>		
Intangible assets	10,341	11,936
Property, plant and equipment	315	548
Financial assets	48,095	48,378
Inventories	2,847	3,559
Trade receivables	9,010	3,790
Receivables from Group companies	3,430	2,334
Other liabilities	707	1,139
Prepaid expenses and accrued income	2,657	3,992
Cash and bank balances	38,474	16,096
<b>Total assets</b>	<b>115,876</b>	<b>91,772</b>
<b>Equity and liabilities</b>		
Equity	103,701	74,396
Trade payables	1,155	3,979
Current tax liabilities	-	421
Liabilities to Group companies	157	142
Other liabilities	845	829
Accrued expenses and deferred income	10,018	12,005
<b>Total equity and liabilities</b>	<b>115,876</b>	<b>91,772</b>