

INTERIM FINANCIAL REPORT

Q3 AND THE FIRST NINE MONTHS OF 2022

INCOME STATEMENT

TDKK	Note	Q3 2022	Q3 2021	Q1-Q3 2022	Q1-Q3 2021
Revenue		1,001	713	2,725	5,008
Grants		85	2,072	85	3,073
Work performed for own account and capitalized		1,223	2,243	5,003	6,114
Cost of sales		-927	-472	-2,873	-3,784
Other external costs	1	-1,075	-1,436	-4,410	-4,230
GROSS PROFIT		307	3,120	530	6,181
Staff costs		-3,078	-3,541	-11,148	-11,901
EBITDA		-2,771	-421	-10,618	-5,720
Depreciations, amortization, impairment		-2,241	-3,015	-6,717	-9,077
EBIT		-5,012	-3,436	-17,335	-14,797
Income from equity investments in associates		0	0	0	0
Net financial costs		-307	-158	-1,123	-1,049
PROFIT BEFORE TAX		-5,319	-3,594	-18,458	-15,846
Tax on profit for the period		1,170	791	4,061	3,488
NET PROFIT FOR THE PERIOD		-4,149	-2,803	-14,397	-12,358
PROPOSED DISTRIBUTION					
OF PROFIT					
Retained profit		-4,149	-2,803	-14,397	-12,358
Earnings per share (EPS)		-0.26	-0.18	-0.91	-0.85
Earnings per share, diluted (EPS-D)		-0.26	-0.18	-0.91	-0.85
Average amount of shares		15,864,825	15,864,825	15,864,825	14,511,649

COMPREHENSIVE INCOME

TDKK	Q3 2022	Q3 2021	Q1-Q3 2022	Q1-Q3 2021
Profit for the period	-4,149	-2,803	-14,397	-12,358
Other comprehensive income	0	0	0	0
Total comprehensive income	-4,149	-2,803	-14,397	-12,358
Distribution of comprehensive income				
Retained profit	-4,149	-2,803	-14,397	-12,358

BALANCE SHEET**Assets**

TDKK	Note	30 Sep 2022	31 Dec 2021
Development projects		31,647	29,770
Software		32	41
Patents		3,520	3,953
Total intangible assets		35,199	33,764
Production plant and machinery		2,554	3,980
Other plants, fixtures and furniture		62	54
Total tangible assets		2,616	4,034
Equity in associated enterprises		3,519	3,531
Deposits		469	459
Total financial assets		3,988	3,990
Total non-current assets		41,803	41,788
Inventories		3,919	3,902
Total inventories		3,919	3,902
Trade receivables		2,447	2,485
Deferred tax assets		17,449	14,488
Income tax receivable		3,576	2,475
Other receivables		3,280	3,073
Prepayments		784	978
Total receivables		27,536	23,499
Cash		4,168	25,738
Total current assets		35,623	53,139
Total assets		77,426	94,927

BALANCE SHEET**Equity and liabilities**

TDKK	Note	30 Sep 2022	31 Dec 2021
Share capital		793	793
Reserve for development costs		24,685	23,221
Reserve for net revaluation according to the equity method		1,247	1,247
Retained earnings		29,968	45,829
Total equity		56,693	71,090
Loan		8,236	7,381
Long-term liabilities		8,236	7,381
Short-term part of long-term liabilities		-24	1,818
Credit institutions		0	4
Trade payables		1,479	3,985
Other debt		3,184	5,493
Deferred income		7,858	5,156
Total short-term liabilities		12,497	16,456
Total liabilities		20,733	23,837
Total equity and liabilities		77,426	94,927

Consolidated statement of changes in equity

TDKK	Share capital	Share prem. account	Reserve for net reval. acc. to the equity method	Reserve for dev. expend.	Result brought forward	Total
Equity, 1 January 2021	635	0	918	20,759	21,174	43,486
Capital increase	158	57,114	0	0	0	57,272
Cost of changes in capital	0	-8,891	0	0	0	-8,891
Provision for the results for the year	0	0	0	0	0	0
Share premium account	0	0	0	0	0	0
Profit or loss for the year brought forward	0	0	329	0	-21,395	-21,066
Transferred to retained earnings	0	-48,223	0	2,461	45,762	0
Other changes in equity	0	0	0	0	289	289
Equity, 31 December 2021	793	0	1,247	23,220	45,830	71,090
Equity, 1 January 2022	793	0	1,247	23,220	45,830	71,090
Capital increase	0	0	0	0	0	0
Provision for the results for the year	0	0	0	0	0	0
Share premium account	0	0	0	0	0	0
Profit or loss for the year brought forward	0	0	0	0	-14,397	-14,397
Transferred to retained earnings	0	0	0	1,465	-1,465	0
Other changes in equity	0	0	0	0	0	0
Equity, 30 September 2022	793	0	1,247	24,685	29,968	56,693

CASH FLOW STATEMENT

TDKK	Q3 2022	Q3 2021	Q1-Q3 2022	Q1-Q3 2021
EBITDA	-2,771	-421	-10,618	-5,720
Financial costs	-132	-158	-569	-1,049
Cash flow from P&L	-2,903	-579	-11,187	-6,769
Change in receivables	-216	-236	28	-432
Change in inventories	249	-476	-17	320
Change in other receivables	-133	-99	-207	-88
Change in prepayments	27	118	194	-256
Change in payables	-1,918	-1,869	-2,104	-786
Change in working capital	-1,991	-2,562	-2,106	-1,242
Cash flow from operations	-4,894	-3,141	-13,293	-8,011
Investments in IPR	-1,791	-3,274	-6,677	-9,538
Investments in fixtures and furniture	0	-70	-16	-172
Investments in equipment	-42	0	-42	-3
Equity investments	12	-400	12	-2,420
Cash flow from investments	-1,821	-3,744	-6,723	-12,133
Cash capital increase	0	0	0	159
Change in share premium account	0	0	0	48,223
Loan proceeds	0	0	0	0
Loan repayments	-506	-4,055	-1,550	-6,015
Cash flow from financing	-506	-4,055	-1,550	42,367
Cash flow from the period	-7,222	-10,940	-21,566	22,223
Cash, beginning of period	11,390	43,019	25,734	9,858
Cash, end of period	4,168	32,079	4,168	32,081

NOTES
1. Other external costs

TDKK	Q3 2022	Q3 2021	Q1-Q3 2022	Q1-Q3 2021
Premises	386	296	1,122	815
Development & patents	0	-50	0	1
Travel	33	8	93	79
Sales & Marketing	37	265	375	682
Administration	619	917	2,820	2,653
Other costs in total	1,075	1,436	4,410	4,230