

Third quarter 2019 results

Tromsø, Norway, 24 October 2019 – Biotec Pharmacon (OSE: Biotec) announces its third quarter and first nine months 2019 results.

Highlights for Q3 2019 and the first nine months:

- Group sales marginally up from last year to NOK 22.5 million (Q3 2018: NOK 22.1 million).
- Gross profit for the Group improved 8% to NOK 15.7 million (Q3 2018: NOK 14.6 million) due to increased sales in the enzyme business.
- ArcticZymes had third quarter sales of NOK 12.0 million growing by 23% (Q3 2018: NOK 9.8 million).
- Woulgan® had lower than expected sales. Sales were NOK 1.1 million but shows growth compared to same quarter last year. Strategy to be reviewed by management and the Board of Directors.
- The Group delivered positive EBITDA with NOK 0.8 million (Q3 2018: NOK 0.6 million).
- Cash-flow for the quarter was NOK 0.7 million (Q3 2018: NOK -7.0 million).