

# First quarter 2018 results

Biotec Pharmacon ASA ("Biotec", OSE: BIOTEC) reported sales of NOK 14.2 million (18.2) in the first quarter of 2018, and a negative EBITDA of NOK 5.9 million (-4.1). Woulgan® generated sales of NOK 0.5 million during the first quarter whereas ArcticZymes generated sales of NOK 6.3 million.

During the first quarter, results of a 300-patient study around the effects of using Woulgan® versus standard care in treating difficult to heal wounds confirmed the effectiveness of the product showing a healing rate of 62% versus 30% for standard care.

ArcticZymes generated a lot of interest in the gene therapy for its SAN product increasing the number of customers to over 90. Initial orders are small, but once the product is established within the customers supply chain, we foresee larger orders.

Biotec Pharmacon continues to be involved in a study carried out by Memorial Sloan Kettering Cancer Center in New York and the results of the first part of the phase II study of the use of vaccine with SBG® as an adjuvant will be published during ANR 2018 in San Francisco in May 2018.

In connection with the first quarter announcement, CEO Christian Jørgensen states: "In January we informed that we would have a soft start to 2018. The fundamentals of our business and the customer reaction to our products gives us confidence in showing organic sales growth in 2018. We continue to manage our cash and had a lower spend in the first quarter 2018 versus the same quarter last year."