

First quarter 2019 results

Tromsø, Norway, 30 April 2019 – Biotec Pharmacon (OSE: Biotec) announces its Q1 2019 results to 31 March 2019.

Highlights for Q1 2019

- Group sales were up 4% to NOK 14.8 million (Q1 2018: NOK 14.2 million).
- Gross profit for the Group improved 23% to NOK 12.0 million (Q1 2018: NOK 9.7 million) due to improvements in all high margin areas.
- ArcticZymes had first quarter sales of NOK 7.9 million growing by 25% (Q1 2018: NOK 6.3 million).
- Woulgan® continues to generate recurring revenues with NOK 1.2 million for the quarter, up 140% (Q1 2018: NOK 0.5 million), driven primarily by good sales in the German market.
- Improvement in EBITDA to NOK -3.9 million (Q1 2018: NOK -5.1 million) as a result of stronger sales in high margin areas.
- Cash-flow for the quarter was NOK -3.5 million (Q1 2018: -10.6 million).

CEO Christian Jørgensen comments:

“We have seen improvements across the business and, in particular, ArcticZymes and Woulgan® sales have improved significantly compared to the same quarter last year. Even though our business dynamics are not quarter-by-quarter, it is a solid start to the year.”

“We have also continued to reduce our deficit through the combination of stronger sales and tight cost control this quarter.”

“We continue to add customers in our various business segments, which is a strong signal of the relevance of our products not only to our demanding direct customers but also, more broadly, we are addressing unmet end-user needs.”