

Third quarter 2017 results

Biotec Pharmacon ASA ("Biotec", OSE: BIOTEC) reported sales of NOK 14.4 million (21.1) in the third quarter of 2017, and a negative EBITDA of NOK 7.3 million (-5.9). Woulgan® generated sales of NOK 0.4 million during the third quarter. ArcticZymes had a slight reduction in sales compared to third quarter last year but generates sales growth for the first nine months

Third quarter proved to be a challenging quarter even though we see sales growth in Woulgan and ArcticZymes for the first nine months. Woulgan continues to generate revenues and more patients are being treated. Some stock ordering was registered in Q2 resulting in lower than expected sales.

The appeal from Biotec Pharmacon lead the UK Drug Tariff to reconsider the application for Woulgan again. ArcticZymes performed as expected with a reduction in sales, but managed to release the new SAN HQ Elisa kit at the end of the quarter. We are enthusiastic and confident that this product will be important going forward, says Christian Jørgensen, Chief Executive Officer of Biotec.

Sales in the third quarter 2017 ended at NOK 14.4 million (21.1) with an EBITDA of NOK -7.3 million (-5.9). Sales from beta-glucans and enzymes were NOK 8.8 and 5.6 million, respectively. Woulgan® had sales of NOK 0.4 million in the quarter primarily from Germany. Biotec has a cash position with a cash balance of NOK 33.1 million at the end of the quarter.

We experience positive feedback from customers in all areas of the business. Now we need to convert these leads into sales while we conserve our cash reserve as much as possible, says Jørgensen

Biotec's operational targets for 2017 are drive commercial sales for Woulgan®, expand and retain business opportunities within the consumer and animal health segment. ArcticZymes targets to develop new products and to widen the commercial platform.