



# Q1 INTERIM REPORT

JANUARY - MARCH 2018

Realfiction Holding AB (publ) | 559110-4616



REALFICTION™



# Q1 Interim Report - Summary

## Q1 2018 (2018-01-01 - 2018-03-31)

- Revenue totalled TSEK 6,046
- Profit/(loss) after financial income and expenses, net amounted to TSEK -3,871
- Earnings per share SEK -0,33 \*
- Cash flow from operating activities was TSEK -3,479

\*Earnings per share: The net profit or loss for the period divided by the average number of shares.

*"Realfiction" or the "Company" means the Group, namely Realfiction Holding AB (registered under company registration number 559110-4616) and its wholly owned subsidiary Realfiction ApS. Realfiction ApS, which is the Group's operating subsidiary, started doing business in 2008. Realfiction Holding AB was formed in April 2017 by way of a non-cash issue in which the shares in Realfiction ApS was exchanged for shares in Realfiction Holding AB, which resulted in the group relationship.*

*The transaction was treated as a transaction between jointly controlled companies for the purpose of providing the former holders of the shares in Realfiction ApS with shares in Realfiction Holding AB on a pro rata basis and there was thus no change in the group of owners.*

*The consolidated financial statements thus take the form of merged financial statements, i.e. as if the Group was formed on January 1st 2017.*

## SIGNIFICANT EVENTS DURING Q1 2018

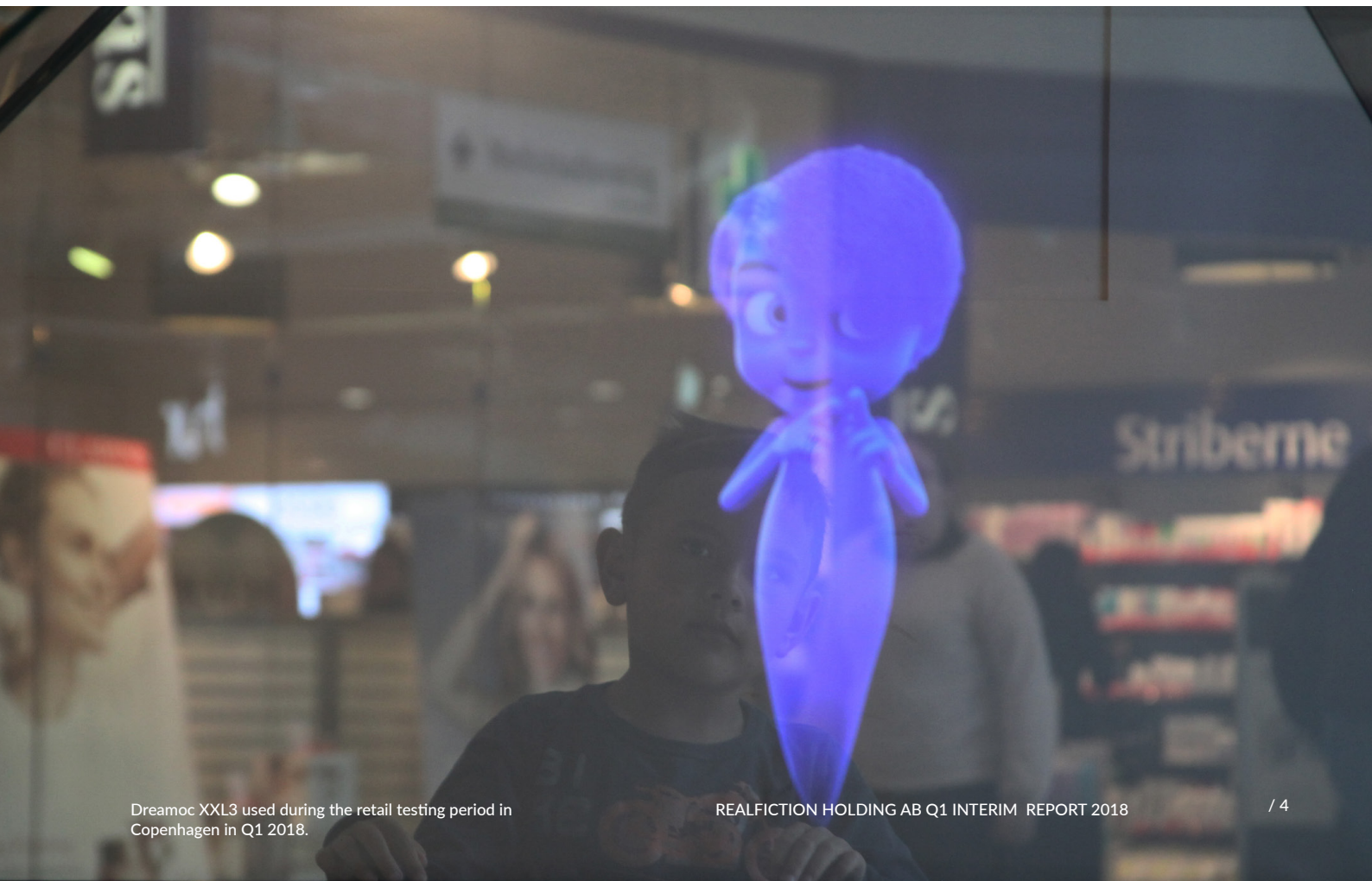
- On January 10th, Realfiction announces that Morten Johansen leaves the board of directors with immediate effect. Instead, Peter Bugge Johansen will start to participate as an observer to the board, and he will be proposed for election at the first upcoming general meeting. Peter Bugge Johansen has extensive experience as a licensed auditor, CFO and from board work.
- On January 30th, Realfiction announces that the company held demonstrations of its glasses-free, mixed reality displays for a number of high-profile potential partners and clients such as Apple, LG, Verizon, Imperial Hotels and Louis Vuitton during the month of January. The presentations were held during the CES week in Las Vegas, USA and at a large partner event on the 23rd and 24th of January in London.
- On February 2nd, Realfiction announces that the company already has received several orders of its newest mixed reality displays DeepFrame and Dreamoc Diamond. Four DeepFrame and

two Dreamoc Diamond has been ordered through European partners, and more orders are expected during the first quarter.

- On February 26nd, Realfiction announces that the company has initiated a two-week test period of a concept for shopping malls and department stores that want to attract customers and invite them into their loyalty programs. The test has the form of a family friendly treasure hunt at Fisketorvet – Copenhagen Mall in Copenhagen with the assistance of the company's mixed reality displays. Realfiction has already initiated discussions with additional interested shopping malls.
- On February 28th, Realfiction announces that the company installed one of its DeepFrame mixed reality displays at the LEGO headquarters in Billund, Denmark. LEGO will, during a two-week period, evaluate the patent pending DeepFrame platform, which enables mixed reality (MR) experiences without special glasses. The project is partly financed by the Danish Market Development Fund that supports innovative companies.

## SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- On April 16th, Realfiction announces that the company has sold a DeepFrame mixed reality display to be installed in the following days at IBM's new innovation centre outside of Abu Dhabi in the United Arab Emirates. The centre will have a grand opening ceremony on the 1st of May. This is the company's first confirmed DeepFrame order to an end-client in the Middle East.
- On May 2nd, Realfiction announces that the company has sold the first Dreamoc Diamond mixed-reality display to an end-client in the USA, together with 12 smaller Dreamoc POP3 displays. They will initially be used in the Kaneko Reality exhibition, a 3-month show featuring world-renowned artists and technology firms, before being permanently installed at UNMC's new iExcel Center.
- On May 29th, Realfiction announces an order for 49 Dreamoc HD3 mixed reality displays that will be used by one of the world's largest snacks companies Mondelez. 30 displays will be used in South Africa, while the remaining 19 units will be used for testing and evaluation in additional markets.



## CEO comments



In the first quarter of 2018, our journey continued towards establishing Realfiction as a global leader in providing complete, mixed reality solutions to companies and brands all over the world.

During the CES week in Las Vegas in January we presented DeepFrame, the world's largest mixed reality display, to several prominent companies such as Apple, LG and Verizon. Our DeepFrame launch in the USA was well received, and we continued to focus on this region by attending trade fairs, partner events and DeepFrame workshops. This has led to the start of several exciting projects.

In the beginning of February, we updated on ordered DeepFrame and Dreamoc Diamond displays in the beginning of 2018. An important takeaway is that our global partners are purchasing the technology for their showrooms so that it can be experienced in person.

*DeepFrame and/or Diamond showrooms now exists in the UK, Germany, Spain, Netherlands, Czech Republic, UAE, Australia, Japan and the Philippines. This will surely drive sales throughout the rest of the year.*

We were also pleased to announce that our rental concept was now available in most European countries, and most states in the USA.

Later in February we took another step in developing ready-made concepts for key customer segments such as retail and car companies by carrying out a first test in one of Denmark's largest shopping malls based in Copenhagen. This gave us important feedback, and was also a way to start up talks with major Nordic retail companies. This is an exciting opportunity for us that we believe will lead to concrete orders and collaborations in 2018.

The excitement in the Nordic region for our mixed reality technology, and DeepFrame in particular, was highlighted just a few days later when we presented a test project with LEGO at their headquarters in Copenhagen. This has led to ongoing discussions with the most relevant LEGO branches, and to new insights on how this technology is perceived and valued by important consumer groups.

While these three months add up to a successful start of the year, I am confident that we have the best part ahead of us. We are now deciding on how to implement our powerful content creation platform in the light of the successful retail testing in the beginning of the year, and I am sure that this will become an important driver of strong and recurring revenue streams going forward.

The installment of a DeepFrame system at IBM's new innovation center in Abu Dhabi after the end of the period also indicates that we are gaining true global traction. Finally, it is worth mentioning that the important project presented in 2017, the large pilot project in South Africa with Pfizer, is still active with an evaluation expected later in the year. So far, we hear of significant up-selling effects documented, so we truly hope to be able to receive and share more insights upon the project's completion.

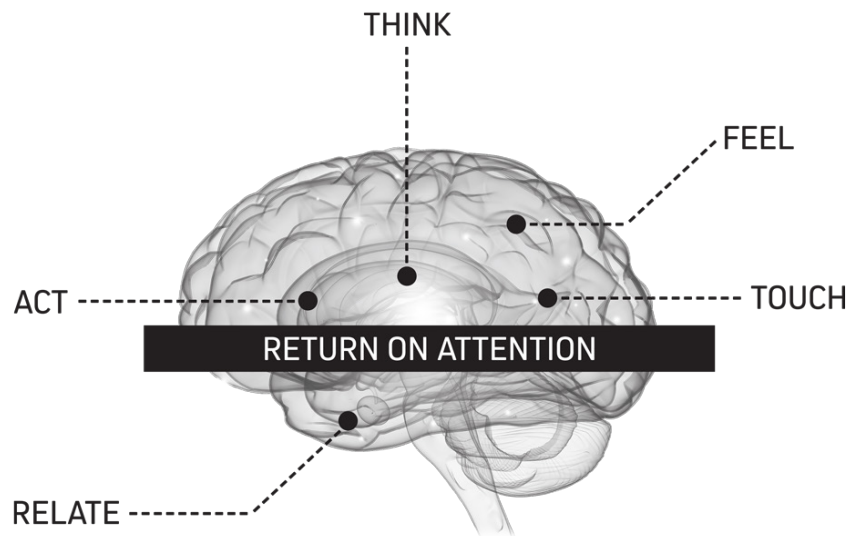
*As spring turns to summer in an unusually sunny way here in Denmark, I feel privileged as the leader of a company that brings magical experiences to life in ways that were previously unimaginable. And we are just getting started!*



**Clas Dyrholm**  
CEO, Realfiction Holding AB



## Realfiction's business and concept



### ABOUT THE COMPANY

Realfiction develop, sell and rent out market leading mixed reality (MR) products and services based on innovative, as well as patent and designed protected, hardware platforms that has been developed over more than a decade. The company's MR displays are especially well-suited for social environments as they do not require special glasses or other accessories.

Examples of customer groups that can benefit from the company's products and services are shopping centers and department stores, car manufacturers, experience-based businesses such as amusement parks and museums, natural meeting points such as airports and travel centers as well as sectors such as education, architecture, manufacturing and construction, where there is a strong demand for real-time 3D visualizing.

### BRAND AWARENESS AND CUSTOMER CONVERSION

Realfiction's MR solutions can create interest for a brand or a specific product in a very visual and engaging way. Based on this attention, concrete value can be delivered, for example in the form of increased sales of a product and/or the conversion of visitors into members of bonus or loyalty programs. The company calls this method "Return on Attention".

### ASTONISHING AND ENGAGING EXPERIENCES

For experience driven customer groups such as amusement parks, museums and event organizers, but also manufacturers of consumer products, Realfiction's MR platform serves as an opportunity to combine the physical and the digital world in new and ground-breaking ways.

### FROM DISPLAY MANUFACTURER TO PROVIDER OF COMPLETE MR SOLUTIONS

Realfiction is repositioning the company from being a hardware provider to offering complete mixed reality solutions for truly magical experiences. This includes everything from the hardware (MR displays with client-specific features when needed) to the all-important 3D content and finally on-site installation and maintenance. This is an important paradigm shift that will enable the company to substantially increase its recurring revenues and thus building a stable cash flow that can be used to expand its line of leading products and solutions.





## Sales and business model

### A POWERFUL CONTENT CREATION PLATFORM AND FIELD-TESTED CONCEPTS

To minimize the development time for 3D content development, and thereby significantly increase the addressable market, Realfiction is developing a platform consisting of powerful content creation tools and templates. These will contain readymade concepts and animations that can be customized and combined in different ways. Some of these concepts will be further developed and field tested so that they can be rapidly implemented. This will make content creation for Dreamoc and DeepFrame installations a lot more efficient than today.

Initially, Realfiction is focusing on shopping centers and department stores, retail chains and car companies. The first of several planned tests was held in Q1 2018 at one of the largest shopping malls in Denmark. At the same time, the company has ongoing dialogues with several well-known Nordic and global players in these customer groups.

Realfiction is aiming to implement the usage of its content creation platform, and ready-to-use concepts,

together with partners in Q2 2018. These tools will then be continuously refined to utilize it in the most optimal way for the company.

### SALES AND RENTING VIA A WORLDWIDE PARTNER NETWORK

Realfiction's global partner network consists of more than 150 resellers and/or content developers in Europe, North and South America, Asia, Australia, the Middle East and other regions. The company's partners can purchase MR displays from Realfiction, but now also rent them for use during a limited time period. This enables a lot more flexibility as the partners can offer the latest display types in the right size at a low initial cost.

The company has outsourced the production to third party manufacturers, which makes it possible to continuously adapt the production to the current demand for products in different geographical markets.

## Products

### DREAMOC AND DEEPFRAME – MARKET LEADING MIXED REALITY (MR) DISPLAYS

Realfiction's line of Dreamoc and DeepFrame displays are at the center of the company's MR solutions offered to end-clients by its worldwide partner network.

### DREAMOC – WORLD CLASS HOLOGRAPHIC EFFECTS

Dreamoc is a series of MR displays with a diamond shaped glass chamber where pictures and 3D animations appear to be floating together with real products. Different models have chambers of different size and design, and the content can be seen either from the front or from several directions simultaneously.

**Dreamoc HD3** is the smallest and most flexible model for single products that be experienced from several directions simultaneously. **Dreamoc POP3** and **Dreamoc POP3B** can only be experienced from

the front and are especially well suited for displays on shelves and for displaying several objects together.

**Dreamoc XL3** and **Dreamoc XXL3** are, as their names suggests, larger models that makes it possible to create attention for really large objects, for instance at airports or in shopping malls.

**Dreamoc Diamond** is one of Realfiction's biggest Dreamoc displays, and the most elegant. A Dreamoc Diamond creates an extraordinary experience that fits brilliantly into exclusive boutiques.



Visualization Dreamoc Diamond in an airport



## DEEPFRAME – THE WORLD'S LARGEST MIXED REALITY DISPLAY

With the patent pending product series DeepFrame, that was launched in 2017, Realfiction has once again broken the barriers for what can be achieved with mixed reality. DeepFrame is the world's largest MR display and can create unbelievable real time experiences where holographic images and animations are projected over existing surfaces and objects. It was awarded the "CES 2018 Innovation Awards Honoree" title at CES, the world's largest consumer electronics show.

**DeepFrame One** is the first plug and play model in the DeepFrame series that makes it possible to create unforgettable experiences for shopping malls and showrooms, amusement parks, museums, conferences, events and car showrooms. Other possible use cases include visualization in education

and research as well as in architecture, manufacturing and construction.

Realfiction is also developing a **DeepFrame model for outdoor use** that makes it possible to project content over kilometer wide spaces. It will open up even more use cases within the experience and tourism industries as well as for ongoing construction projects.

The DeepFrame technology also has potential to be **built into consumer products**, and Realfiction is cooperating with LEGO, among others, to evaluate the potential within this field. For instance, smaller products, all the way down to a mobile phone in size, could be developed and then connected to an app-based ecosystem.



Visualization DeepFrame One at a museum showing Aztec solar ring





## Financial review

### Group structure & Shareholding

Realfiction Holding AB owns 100 % of the shares in its subsidiary Realfiction ApS. All activities are carried out in the subsidiary, and Realfiction Holding AB's only operational activity is to own and manage the subsidiary Realfiction ApS. Otherwise, Realfiction Holding AB does not own any shares in other companies.

### Developments in figures for Q1 2018

Realfiction ApS, the Group's operating subsidiary, started its operations in 2008. The parent company of the group, Realfiction Holding AB, was formed in April 2017. Group relationship occurred on April 28, 2017. The transaction was treated as a transaction between jointly controlled companies.

The consolidated financial statements thus take the form of merged financial statements, i.e. as if the Group was formed on January 1st, 2017. No comparative periods are available for the parent company.

### Income Statement

Group net revenue for Q1 2018 amounted to TSEK 6,046, which is a significant increase by 38% compared to Q1 2017. The primary part of net revenue Q1 2018 consists of product sales from the Dreamoc and DeepFrame category.

External costs during Q1 amount was TSEK 6,493. The level of external costs, which includes production costs for the period is high due to continued focus on creating the sales & market platform primarily through exhibitions, which for the larger part takes place in the beginning of the year. External cost level for the period is in line with the Group's continued focus on product and sales development. Group net

financial costs Q1 2018 are primarily allocated from loan established at Vækstfonden.

The net result for the Group in Q1 2018 amounted to TSEK -3,871. Realfiction is developing positively as a result of continuous investments in product and market development. Realfiction expects to maintain these investments and will continue to book these directly on the income statement. As a result, negative earnings are also planned for the quarters to come.

### Balance Sheet

Realfiction's total assets at 31 March 2018 amounted to TSEK 22,458. Due to continued work of minimizing capital bindings, inventory is valued to TSEK 4,094 at 31 March 2018.

Accounts receivable balance is higher than normal due to the increase in sales during Q1 2018.

Corporate receivable tax attributable to the income year 2017 is expected to be reimbursed after period end. Net interest-bearing debt decreased due to payment of installments to Vækstfonden according to plan. Increased trade payables are due to production start-up for DeepFrame & Dreamoc Diamond.

### Investments

No significant investments for the period.

### Cash Flow Statement

The Company's liquid funds and cash equivalents at Q1 2018 period end amounted to TSEK 13,570, mainly established from private placement, listing on Nasdaq Stockholm First North and the cash flow from operation which for Q1 2018 was TSEK -3.479. The Group's solvency ratio per 31 March 2018 was 52,8%.

### Sharecapital as per 31 March 2018

Realfiction Holding AB's share was listed on Nasdaq Stockholm First North 14 July 2017. The share is traded with the ticker REALFI and its ISIN-code is SE0009920994. Per 28 april 2017, the date of which company was established, the number of shares in Realfiction Holding AB was 8,026,839. Per 30 september 2017 number of shares in Realfiction Holding AB amounted to 11,633,135. The Company has one share class. All shares have equal dividend rights. Note that Realfiction Holding AB conducted two new share issues during Q2 2017 through which 3,606,296

shares were added.

### Operational risks & uncertainties

The risks and uncertainties that Realfiction's operations are exposed to are summarized in terms of competition, technology development, patents, government requirements, capital requirements, currencies and interest rates. During the current period, no significant changes regarding risk or uncertainty factors have occurred. For more detailed reporting of risks and uncertainties, refer to the previously published company description, published in the 2017 Annual Report.

## OWNERSHIP STRUCTURE

The table below shows key shareholders in Realfiction Holding AB per 31 March 2018.

Name	Number of shares	Ownership (in %)
Ceranco Equity S.C.S <sup>1</sup>	3,194,447	27,46
Clape Holding ApS <sup>2</sup>	2,875,000	24,71
AmTRAN Technology Co. Ltd.	1,308,838	11,25
Nordnet Pensionsförsäkring AB (förvalter)	868,368	7,46
Investeringselskabet Artha Optimum A/S	344,987	2,97
Other shareholders (above 1100 pieces)	3,041,495	26,15
<b>Total</b>	<b>11,633,135</b>	<b>100,0</b>

1. Ceranco Equity S.C.S is an investment company with private investors, with board member Søren Jonas Bruun as its general partner and main owner of the associated management company.

2. 50 % owned by CEO and board member Clas Dyrholm & 50 % owned by board member Peter Simonsen.



### Audit review

The interim Report has not been audited or reviewed by the Company's independent auditors. The Annual Report 2017 for Realfiction ApS and Realfiction AB has been audited.

### Accounting policies

Realfiction Holding AB applies the Annual Accounts Act and the Board of Directors' General Advice BFAR 2012:1 (K3) in the preparation of its Swedish financial reports.

### Future financial reports:

Annual General Meeting 2018: June 18, 2018  
Half Year Report Q1-Q2 2018: August 30, 2018  
Interim Report Q1-Q3 2018: November 29, 2018

### Certified Adviser

Sedermåra Fondkommission is Realfiction Holding AB's Certified Adviser.

### For further information, please contact:

Clas Dyrholm, CEO  
Telefon: +45 70 20 64 90  
E-mail: [investor@realfiction.com](mailto:investor@realfiction.com)

*The Board of Directors and the CEO declare that to the best of their knowledge, the Q1 Interim Report 2018 presents a fair view of the financial position of the Company at 31. March 2018 as well as of the results of the group operations and cash flows for the period 1 January - 31 March 2018.*

**Helsingborg, 30 May 2018**  
**Realfiction Holding AB**  
**Board of Directors and CEO**

## Financial Highlights and Key Ratios

Realfiction ApS, the Group's operating subsidiary, started its operations in 2008. The parent company of the group Realfiction Holding AB was formed in April 2017. Group relationship occurred on April 28, 2017. The parent company of the group was treated as a transaction between jointly controlled companies.

The consolidated financial statements thus take the form of merged financial statements, i.e. as if the Group was formed on January 1st 2017.

Comparative figures below for the full year of the Group refers entirely to the Danish subsidiary Realfiction ApS.

### Selected Financial Highlights and Key Ratios – Group

SEK '000	Q1 2018	Q1-Q4 2017	2016*
Net revenue	6,046	16,319	19,640
Result before tax	- 3,871	- 10,226	- 4,075
Total Balance Sheet	22,458	26,084	14,089
Cash flow from operating activities	- 3,479	- 9,752	- 1,472
Cash at bank and in hand	13,570	17,137	4,159
Solvency ratio (%)	52,8	62,2	3,6
Number of employees	15	14	10
Earnings per share (SEK)	- 0,33	-0,87	- 11,18

\*Comparative 2016 figures for the Group refer to the Danish subsidiary Realfiction ApS.

### Definitions

**Solvency ratio:** Equity as a percentage of the balance sheet total. Key ratios of equity are presented to provide a better understanding of Realfictions long-term ability to pay its debt.

**Earnings per share:** Net result of the periode divided with average number of shares for the period. Earnings per share for periods are negative, therefore no dilution.

## Income Statement – Group

SEK '000	Q1 2018	Q1-Q4 2017
<b>Operating income</b>		
Net revenue	6,046	16,319
<b>Operating costs</b>		
External costs	- 6,493	- 17,909
Personnel costs	- 3,152	- 8,351
Deprecations of current assets & non-current assets	- 26	- 18
<b>Operating result (EBIT)</b>	<b>- 3,625</b>	<b>- 9,959</b>
Financial income	29	0
Financial costs	- 275	- 267
<b>Result before tax</b>	<b>- 3,871</b>	<b>- 10,226</b>
Tax on the profit of the period	0	1,483
<b>Net result for the period</b>	<b>- 3,871</b>	<b>- 8,743</b>



## Balance Sheet - Group

SEK '000	31/03/2018	31/12/2017
<b>Assets</b>		
<b>Non-current assets</b>		
<b>Tangible assets</b>		
Other property, plant and equipment	299	163
<b>Total tangible assets</b>	<b>299</b>	<b>163</b>
Other long-term receivables	254	237
<b>Total intangible assets</b>	<b>254</b>	<b>237</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>553</b>	<b>400</b>
<b>Current assets</b>		
Inventories	4,094	4,804
<b>Total inventories</b>	<b>4,094</b>	<b>4,804</b>
Trade receivables	2,126	460
Other short-term receivables	1,249	2,417
Tax receivable	866	866
<b>Total short-term receivables</b>	<b>4,241</b>	<b>3,743</b>
<b>Cash at bank and in hand</b>	<b>13,570</b>	<b>17,137</b>
<b>TOTAL CURRENT ASSETS</b>	<b>21,905</b>	<b>25,684</b>
<b>TOTAL ASSETS</b>	<b>22,458</b>	<b>26,084</b>
<b>Liabilities and Equity</b>		
<b>Equity</b>		
Share capital	1,163	1,163
Other reserves incl. retained earnings	10,697	15,060
<b>TOTAL EQUITY</b>	<b>11,860</b>	<b>16,223</b>
Credit institutions	3,539	3,799
<b>Non-current liabilities</b>	<b>3,539</b>	<b>3,799</b>
Short-term of non-current liabilities	1,667	1,587
Trade payables	2,070	1,816
Other payables	3,322	2,659
<b>Total current liabilities</b>	<b>7,059</b>	<b>6,062</b>
<b>TOTAL LIABILITIES</b>	<b>10,598</b>	<b>9,861</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>22,458</b>	<b>26,084</b>

## Cash Flow Statement – Group

SEK '000	Q1 2018	Q1-Q4 2017
<b>Operating result (EBIT)</b>	<b>- 3,625</b>	<b>- 9,959</b>
Exchange adjustments	- 37	- 78
Depreciations	26	18
<b>Operating result (EBIT) after exchange adjustments</b>	<b>- 3,636</b>	<b>- 10,019</b>
<b>Operating activities:</b>		
Trade receivables	- 1,646	- 9
Inventories	919	2,176
Other receivables	649	-1,188
Short-term part of long-term payables	11	542
Other payables	151	1,179
Trade payables	319	- 3,999
<b>Cash flow from ordinary activities</b>	<b>- 3,233</b>	<b>- 11,318</b>
Financial costs	- 246	- 267
Financial income	0	0
Tax receivable	0	1,833
<b>Cash flow from operating activities</b>	<b>-3,479</b>	<b>- 9,752</b>
Acquisition of intangible assets	- 17	- 18
Acquisition of tangible assets	- 156	- 163
<b>Cash flow from investing activities</b>	<b>- 173</b>	<b>- 181</b>
<b>Debt financing / Shareholders</b>		
Amortization of long-term liabilities	- 425	- 1,685
Share issue	0	24,596
<b>Cash flow from financing activities</b>	<b>- 425</b>	<b>22,911</b>
<b>Cash flow for the period</b>	<b>- 4,077</b>	<b>12,978</b>
<b>Cash and cash equivalents at period start</b>	<b>17,137</b>	<b>4,159</b>
Exchange rate recalculation difference – cash and cash equivalents	510	0
<b>Exchange rate adjustments - cash and cash equivalents</b>	<b>13,570</b>	<b>17,137</b>

## Statement of Changes in Equity

SEK '000	Q1 2018	Q1-Q4 2017
<b>Equity at period start</b>	<b>16,223</b>	<b>509</b>
Exchange adjustments	- 492	- 163
Share issues	0	27,408
Costs of share issue (2 share issues)	0	- 2,802
Net result for the period	- 3,871	- 8,729
<b>Equity at period end</b>	<b>11,860</b>	<b>16,223</b>

## Income Statement – Parent company

SEK '000	Q1 2018	2017-04-28 – 2017-12-31 Appr. 8 mth.
<b>Operating income</b>		
Net revenue	0	0
<b>Operating costs</b>		
External costs	- 287	- 1,001
<b>Operating result (EBIT)</b>	<b>- 287</b>	<b>- 1,001</b>
Financial income	- 1	299
<b>Net result for the period</b>	<b>- 288</b>	<b>- 702</b>

## Balance Sheet – Parent company

SEK '000	Q1 2018	2017-04-28 – 2017-12-31 Appr. 8 mth.
<b>Non-current assets</b>		
<b>Financial assets</b>		
Shares in subsidiary	19,000	19,000
<b>Total financial assets</b>	<b>19,000</b>	<b>19,000</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>19,000</b>	<b>19,000</b>
<b>Current assets</b>		
Intercompany balance	211	247
Other receivables	472	352
<b>Total short-term receivables</b>	<b>683</b>	<b>599</b>
Cash at bank and in hand	5,027	5,401
<b>TOTAL CURRENT ASSETS</b>	<b>5,710</b>	<b>6,000</b>
<b>TOTAL ASSETS</b>	<b>24,710</b>	<b>25,000</b>
<b>Liabilities and Equity</b>		
<b>Equity</b>		
Share capital	1,163	1,163
Other reserves	23,740	24,442
Net result of the period	- 288	- 702
<b>TOTAL EQUITY</b>	<b>24,615</b>	<b>24,903</b>
Trade payables	25	2
Other payables	70	95
<b>Total short-term liabilities</b>	<b>95</b>	<b>97</b>
<b>TOTAL LIABILITIES</b>	<b>95</b>	<b>97</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>24,710</b>	<b>25,000</b>



## Cash flow statement – Parent company

SEK '000	Q1 2018	2017-04-28 – 2017-12-31 Appr. 8 mth.
<b>Operating results (EBIT)</b>	<b>- 287</b>	<b>- 1,001</b>
<b>Operating activities:</b>		
Receivables	- 84	- 545
Short-term payables	- 2	97
<b>Cash flow from ordinary activities</b>	<b>- 373</b>	<b>- 1,449</b>
Financial costs	- 3	- 7
Financial income	2	305
<b>Cash flow from operating activities</b>	<b>- 374</b>	<b>- 1,151</b>
<b>Financing activities</b>		
Share issue	0	24,552
Share increases subsidiary	0	-18,000
<b>Cash flow from financing activities</b>	<b>0</b>	<b>6,552</b>
<b>Cash flow of the period</b>	<b>- 374</b>	<b>5,401</b>
<b>Cash and cash equivalents at period start</b>	<b>5,401</b>	<b>0</b>
<b>Cash and cash equivalents at period end</b>	<b>5,027</b>	<b>5,401</b>

## Statement of Changes in Equity – Parent company

SEK '000	Q1 2018	2017-04-28 – 2017-12-31 Appr. 8 mth.
<b>Equity at period start</b>	<b>24,903</b>	<b>0</b>
Formation through non-cash issue	0	1,000
Share issue	0	27,407
Share issue costs (2 share issues)	0	- 2,802
Net result for the period	- 288	- 702
<b>Equity at period end</b>	<b>24,615</b>	<b>24,903</b>