



Q4

INTERIM REPORT

October - December 2018

TargetEveryone AB (publ) 556526-6748

Fourth quarter

- Net sales amounted to MSEK 4.8 (7.8)
- EBITDA amounted to MSEK -11.2 (-2.6)
- EBIT amounted to MSEK -15.4 (-4.7)
- EBT amounted to MSEK -17.9 (-9.4)
- Earnings per share before dilutions amounted to SEK -0.40 (-0.31)
- Launched Online Sales
- Launched SpectrumOne and signed first customer
- 2019 revenue prognosis MSEK 60

Full year¹

- Net sales amounted to MSEK 21.6 (78.3)
- EBITDA amounted to MSEK -27.4 (15.4)
- EBIT amounted to MSEK -40.4 (0.4)
- EBT amounted to MSEK -46.8 (-16.1)
- Earnings per share before dilutions amounted to SEK -1.0 (-0.55)

Significant events after the reporting period

- MSEK 17.2 convertible bond issue



TargetEveryone's launch party in January

¹ the comparable 2017-numbers include the divested subsidiaries Vianett and Sendega

Market feedback SpectrumOne

“At Schjærven, we focus on delivering marketing messages that produce tangible and measurable results for our clients. With SpectrumOne TargetEveryone brings to market a great tool, enabling population analysis, customer segmentation and communication within one platform. Spectrum One is a valuable platform for our clients, and for us as a data driven, effect-oriented agency.”

Erlend Gram Simonsen, Client Service Director Schjærven advertising agency

“After considering several solutions we chose SpectrumOne as our new tool. The totality and holistic approach is impressive and better than anything we have seen. Analysis, customer data and the publishing tool integrated in one solution will give us and our clients much more accuracy when approaching the market. Additionally, we will save time through the whole delivery process. We feel guaranteed, that this will assist us to succeed even better with helping our clients reaching their goals going forward.”

Rino Larsen, CEO Createurene

About TargetEveryone

TargetEveryone is a global MARTECH company, enabling our clients to streamline their 1-1 digital marketing, content and experiences within one SaaS online platform. The company's strategy is to approach both the enterprise segment and the SME-segment with two different platforms that are based on the same technology, but with different modules and interfaces. Our unique solution makes marketers able to easily target exactly the customers they want, and communicate with them in the channels they prefer, to maximize ROI. Our clients can easily segment their customers based on CRM data, market data and transactional data. Further, they can use a campaign editor to quickly build campaigns, and distribute these through our multichannel distribution system either by Email, SMS or SMS landing pages. The enterprise customers are served with our new platform SpectrumOne, combining market analysis, customer segmentation and communication tools, while the SME-customers are provided an online subscription solution through Targeteveryone.com. Both solutions are based on big data to analyze and refine the customers behavior and demands. TargetEveryone's headquarter is in Oslo, with branch offices in Sweden, Holland, India and USA. TargetEveryone is listed on Nasdaq First North in Stockholm and Merkur Market in Oslo.

www.targeteveryone.com

CEO statement

Full speed ahead with SpectrumOne

We have now successfully launched our new platform SpectrumOne and are happy to see the positive feedback from both customers and partners. Two customers have already signed, and we have a strong pipeline of new customers. We are confident that the heavy investments through 2018 have been correct and we have made a strategic move into an open spot in the martech market. We frequently see peer companies with valuations that states the opportunity in the market. TargetEveryone is now perfectly positioned to join this opportunity space and I look forward to go full speed ahead in 2019.

The last part of 2018 has also shown us that our strategic priorities have been correct, as the revenue from our first-generation platform has been slowing down despite structured effort towards customers and partners. Consequently, we have reorganized our resources towards SpectrumOne and Online Sales and scaled down costs related to legacy. The cost cutting effects will take full effect towards the end of Q1 19, but at the same time it is important for me to emphasize that only a sharp increase in sales and revenues as indicated in our 19' prognosis will bring this company into profitability. This has been a demanding process and I honor the team at TargetEveryone for a great effort over the last months since I joined in October.

SpectrumOne

We are both proud and happy to see the feedback from customers and partners from SpectrumOne. As of today, we have already signed two new customers – Agria dyreforsikring and Createurene. The reception from the market has exceeded our expectations. We see that direct customers easily understand the tool that addresses three pain points that no other solutions can address with the same quality:

1) Lack of one common truth:

With SpectrumOne, our clients can collect market data, customer data and customer dialogue in one solution rather than employing multiple separate solutions in each vertical.

2) Big data is not accessible across organizations:

Very few systems make the users able to easily process the massive amount of data that is

available. Marketeers lack a visual tool for understanding their customers.

3) Communication channels are not aligned: Owned marketing channels are managed as silos within organizations. This leads to a suboptimal communication in channels that customers might not prefer and respond to.

SpectrumOne solves all these pain points. We serve a solution in a fast-growing market where "tool fatigue" is becoming a problem for marketeers with too many systems to manage.

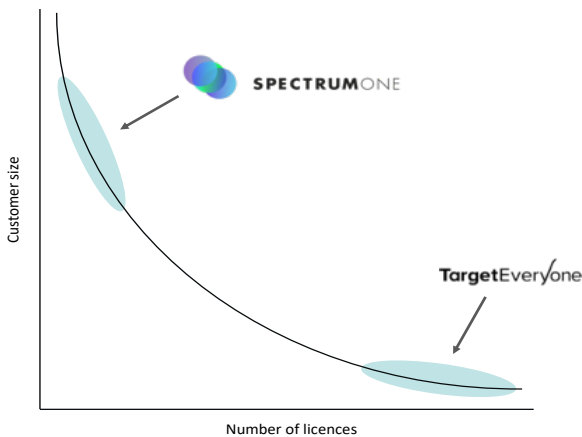
We have also experienced that the price points are accepted in the market, thus SpectrumOne makes us able to charge up to 10.0x higher license than the previous platform.

The strategy and the execution

The revenue development in the second half year has been slowing down, despite a substantial effort to regain momentum. This has

proven that our legacy business model has put us in a position where we were “stuck in the middle”. The enterprise customers have not been sufficiently interested in the solution, and we have not had a sufficiently standardized product to sell with limited efforts in a larger scale.

This makes us confident that the chosen strategy to differentiate in two clear market offerings has been correct – SpectrumOne to premium enterprise clients and our legacy TargetEveryone solution in online subscription offering towards Global SMEs.



To address this strategic situation, we made adjustments during Q4. A new strategy was laid and we created new identity and websites for both our legacy and new product. We also made several changes to our organization. The sales resources have redirected their full attention towards SpectrumOne from the legacy platform. We have also reduced staff and reorganized our partnership in Portugal to make the organization more lean towards either SpectrumOne or Online Sales. These were key actions to launch and sign the first customers on SpectrumOne as fast as we did during the fourth quarter. This has been a challenging process and I would like to thank the great team in TargetEveryone for pulling in the same direction with a constructive and trustworthy attitude.

Our ambitions

In total, 2018 became a year with a giant transformation for TargetEveryone. By developing SpectrumOne, we have invested heavily with high costs and capitalizations compare to our revenue. The main job is now done and we look forward to harvest. The martech market serves us with a fantastic opportunity space, where we are perfectly positioned with a solution that addresses the megatrends driving the growth. The expectations to the market are visible through highly comparable companies with valuations at five times revenue and higher.

Based on the great market and the feedback on SpectrumOne, we presented our 2019 revenue prognosis of MSEK 60. This revenue contains both SpectrumOne, Online Sales and a continuation of existing legacy revenue. The sales will be handled with our own organization and through our partners, and we experience a strong pipeline. Telenor is getting up to speed and the collaboration towards larger clients has so far been promising. We will also sign more media and advertising agencies as partners that will both be paying customers and resellers.

Online Sales is already targeting a global market, while SpectrumOne will be concentrated towards the Norwegian and Swedish market in H1 2019. We want to keep close to the customers in the first phase after launching SpectrumOne, to be able to respond quickly to the request for improvements. In the following period our ambitions are to expand to Europe and USA. We have partners ready in both Holland, Portugal and USA, which gives us a quick setup in these countries. I genuinely look forward to 2019 and to go full speed ahead.

STOCKHOLM, FEB 2019
TORHEL JOHANNESSEN
CEO

OPERATIONS

CUSTOMERS AND NEW BUSINESSES

The fourth quarter showed a slowdown in revenue. October was a good month, but November and December did not follow with the same pace. The sales resources were redirected towards SpectrumOne where we expect the sales process to last for one to six months. Still, Agria Dyreforsikring was signed in December as the first customer SpectrumOne customer. Agria Dyreforsikring provides pet insurance, and is present in the Nordics, France and Great Britain. The agreement was signed to help Agria Dyreforsikring segmenting data and use these for precise 1 to 1 communication.

The sales in Sweden still focused on the legacy platform as SpectrumOne will be available in Q1 2019. The sales continued to grow, and approximately 20 new customers were signed, including Stockholm Vatten and fackförbundet ST.

As a result of low sales growth in Portugal, the partnership with TEO Portugal Lda was terminated, and the rights to this market was transferred to TargetEveryone's Dutch partner, Videre Communications.

REVENUE AND EARNINGS

The consolidated income statement for the fourth quarter of 2018 comprises the parent company TargetEveryone AB and the subsidiaries VMSPlay Sweden AB, TargetEveryone Sweden AB, TargetEveryone AS and Indian TargetEveryone IT Ltd. The 30% ownership of Cloud Explorers AS is also included in the results.

Fourth quarter

Net sales for the fourth quarter of the year amounted to SEK 4.8 (7.8) million, a decrease of SEK 3.0 million or 39%. The lower net sales are primarily caused by VMSPlay Sweden AB that

was discontinued in May 2018. The gross profit amounted to SEK 1.8 (3.9) million for the consolidated operations, with a gross margin at 38%. The reduction of gross margin compare to Q3 is a result of higher share of consumption revenue, as Q4 is a high-volume month.

Operating expenses excluding direct costs and depreciation amounted to SEK 14.1 (8.7) million. The personnel costs have increased compared to previous quarters due to hiring of new employees in Norway. Three FTEs were laid off during the quarter with full effect from Q2 2019. Other external costs have increased compare to previous quarters, mainly because of a one-off costs. Depreciation and amortizations amounts to SEK 3.5 (2.0) million including share of earnings from associated companies. This primarily refers to intangible fixed assets that arose after acquisitions of the Norwegian companies TargetEveryone AS, Cloud Explorers AS and DigiMatch AS. The increase compare to last year is mainly a result of the acquisitions of Cloud Explorers AS and DigiMatch AS in the beginning of 2018.

Operating profit (EBIT) for the period amounted to SEK -15.4 (-4.7) million. The operating margin is negative. Net financial items amounted to SEK -2.5 (-4.7) million, and was mainly currency losses. Profit before tax for the period amounted to SEK -17.9 (-9.4) million. Earnings per share before dilution amounted to SEK -0.40 (-0.31). After dilution, earnings per share amounted to SEK -0.39 (-0.21).

In total, there has been one-off amortizations and costs related to shut down of non-core companies and emission related costs at approximately SEK 3.9 million in the fourth quarter.

Twelve months

Net sales after twelve months amounted to SEK 21.6 (78.3) million, a decrease of SEK 56.7

million, where the majority of 2017 revenues came from the former non-core subsidiaries Vianett and Sendega, which was divested to Link Mobility in August. The gross profit was SEK 8.1 (24.6) million for the consolidated operations.

Operating expenses excluding direct costs and depreciation amounted to SEK 40.5 (35.9) million. The majority of the costs related to development and the listing at Merkur Market are capitalized. The development cost after twelve months includes both new and old platform. In general, the costs related to running operations have been stable during the period. Depreciation and amortizations amounts to SEK 13.1 (15.0) million including share of earnings from associated companies at SEK -2,6 (0). This primarily relates to intangible fixed assets arising after acquisitions of the Norwegian companies TargetEveryone AS, Cloud Explorers AS and DigiMatch AS. There has been made a correction to previous quarters because the depreciation period for Cloud Explorers AS and DigiMatch AS was changed from 10 to 5.

Operating profit (EBIT) for the period amounted to SEK -40.4 (0.4) million. Net financial items amounted to SEK -6.4 (-16.5) million. The Group has been charged with interest expenses for convertible loans and short-term loans. Profit before tax for the period amounted to SEK -46.8 (-16.1) million. Earnings per share before dilution amounted to SEK -1.0 (-0.55). After dilution, earnings per share amounted to SEK -1.01 (-0.38).

CASH FLOW AND FINANCIAL POSITION

Fourth quarter

Cash flow from operating activities before changes in working capital amounted to SEK -9.1 (-6.6) million for the fourth quarter. Changes in working capital have affected cash flow by SEK 5.8 (-4.2) million, both from reductions of receivables and increase of payables.

Consequently, cash flow from operating activities after changes in working capital amounted to SEK -3.3 (-10.8) million. Investment activities had a cash flow effect of SEK 10.8 (-0.2) million during the period, after repayment of the Link Mobility receivable from the divestment of Vianett and Sendega. Cash flow from financing activities was SEK -5.3 (7.4) million after repayment of bridge loans, which in total generated a cash flow effect at SEK 4.6 (9.0) million.

Twelve months

Cash flow from operating activities before changes in working capital amounted to SEK -26.5 (-5.3) million for the full year. Changes in working capital had a positive impact on cash flow with SEK 10.4 (-12.1) million. Cash flow from operating activities after changes in working capital amounted to SEK -16.1 (-17.4) million. Investment activities affected cash flow during the period with SEK 9.0 (46.7) million. Financing activities amounted to SEK 2.7 (-26.1) million are explained by issuance of share capital less down payment of convertible debt and other debts.

EQUITY AND SHARE

The average number of shares amounted to 43,433,218 before and 44,171,146 after dilution. The number of registered shares at the end of the quarter amounted to 54,188,407. The company's equity ratio amounts to 65.3 (40.2) %. The Group's equity decreased SEK 16.7 million during the second quarter.

Significant events after the reporting period

By February 11, the convertible bond right issue was finalized.

Investments

No material investments in tangible assets was made in the fourth quarter.

Personnel

The number of employees at the end of the quarter amounted to 40 (40) persons, of which 3 persons receive compensation through invoicing from their own companies. The Swedish companies have 1 employee, the Norwegian 16, and the Indian company have 23 people. Three employees were laid off with full effect from second quarter 2019.

Parent company

Parent company sales for the fourth quarter amounted to SEK 3.6 (4.0) million and other income to SEK -0.1 (0.1) million. Profit before tax for the period amounted to SEK -36.6 (-35.6) million.

Transactions with related parties

During the period, the Norwegian company XIB Group AS has invoiced the Company SEK 0.15 million. XIB Group AS is partly owned by Björn Forslund, Head of Business Development of the TargetEveryone Group. Fredric Forsman, chairman of the board, has during the quarter invoiced the Company for legal services amounting to SEK 0.36 million.

RISKS

Regarding risks, please refer to the Annual Report 2017.

ACCOUNTING POLICIES

From fiscal year 2014, the annual and consolidated financial statements are established by applying the Swedish Annual

Accounts Act and the Swedish Accounting Standards Board BFNAR 2012:1 Annual report and consolidated (K3).

AUDIT

This report has been reviewed by an auditor.

ANNUAL REPORT

TargetEveryone AB's annual report has been available on the website - www.targeteveryone.com, from March 29, 2018.

UPCOMING REPORTS AND EVENTS

Annual Report 2018 March 29, 2019
Interim Report Q1 2019 May 14, 2019
Annual General Meeting May 15, 2019
Half year Report 2019, August 20 2019
Interim Report Q3 2019, October 29

Stockholm February 2019

Fredric Forsman, chairman of the board
Matt Harris, member
Erik Fagerlid, member

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INCOME STATEMENT - GROUP

SEK, thousands	Q4 18	Q4 17	YTD 18	YTD 17
Net revenue	4 766	7 765	21 548	78 264
Other income	305	2 172	2 469	26 771
Total revenue	5 071	9 937	24 017	105 035
Cost of services	-2 963	-3 822	-13 471	-53 690
Other external costs	-7 154	-3 499	-22 717	-18 474
Personnel costs	-4 052	-4 999	-11 005	-17 036
Depreciation and amortization	-3 456	-2 040	-10 460	-14 979
Other expenses	-1 930	-238	-4 169	-433
Share of earnings from associated companies	-915	-	-2 632	-
<i>Total operating expenses</i>	<i>-20 470</i>	<i>-14 598</i>	<i>-64 454</i>	<i>-104 612</i>
Operating profit	-15 399	-4 661	-40 437	423
Interest income and similar items	555	317	1 049	794
Interest expenses and similar items	-3 036	-5 019	-7 430	-17 316
<i>Net financial</i>	<i>-2 481</i>	<i>-4 702</i>	<i>-6 381</i>	<i>-16 522</i>
Earnings before tax	-17 880	-9 363	-46 818	-16 099
Tax on profit	551	543	2 204	1 068
Earnings	-17 329	-8 820	-44 614	-15 031
Earnings attributable to parent company	-17 329	-8 820	-44 614	-15 308
Earnings attributable to minority interest	-	-	-	277
Earnings	-17 329	-8 820	-44 614	-15 031
Number of shares before dilution	54 188 407	28 330 799	54 188 407	28 330 799
Number of shares after dilution	54 188 407	41 352 329	54 188 407	41 352 329
Number of shares on average before dilution	43 433 218	28 330 799	43 433 218	28 027 714
Earnings per share, before dilution	-0,40	-0,31	-1,03	-0,55
Number of shares on average after dilution	44 171 146	41 352 329	44 171 146	40 702 045
Earnings per share, after dilution	-0,39	-0,21	-1,01	-0,38

BALANCE SHEET – GROUP

SEK, thousands	Dec 31, 2018	Sep 30, 2018	Jun 30, 2018	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017
ASSETS							
<i>Fixed assets</i>							
Intangible assets							
Goodwill	4 008	4 259	4 509	4 760	-	-	-
Capital expenditure for research and development	72 739	74 003	71 628	69 130	66 553	63 837	149 490
Total Intangible assets	76 747	78 262	76 137	73 890	66 553	63 837	149 490
Tangible assets							
Equipment, tools and installations	258	310	314	304	-	-	-
Total tangible assets	258	310	314	304	-	-	-
Financial assets							
Shares in associated companies	9 440	10 355	11 871	11 871	12 072	-	-
Finansiella placeringar	60	63	50	47	-	-	-
Deferred taxes	-	-	-	-	-	-	692
Other long-term receivables	-	-	-	-	45	1 066	254
Total financial assets	9 500	10 418	11 921	11 918	12 117	1 066	946
Total fixed assets	86 505	88 990	88 372	86 112	78 670	64 903	150 436
<i>Current assets</i>							
Receivables							
Account receivables	2 456	3 381	4 042	7 346	6 887	4 577	28 177
Other receivables	1 775	18 819	23 984	29 802	28 693	32 062	5 599
Prepayments and accrued income	722	524	374	2 013	2 302	1 047	5 207
Total receivables	4 953	22 724	28 400	39 161	37 882	37 686	38 983
Cash and bank balance	4 580	2 449	924	1 549	9 027	12 692	2 998
Total current assets	9 533	25 173	29 324	40 710	46 909	50 378	41 981
TOTAL ASSETS	96 038	114 163	117 696	126 822	125 579	115 281	192 417

BALANCE SHEET - GROUP

SEK, thousands	Dec 31, 2018	Sep 30, 2018	Jun 30, 2018	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017
EQUITY and LIABILITIES							
<i>Equity</i>							
Share capital	108 377	108 377	106 308	61 662	141 654	141 654	141 654
Not registered share capital	-	-	-	-	7 515	-	-
Other capital contribution	105 609	105 609	105 272	104 621	107 236	108 278	108 278
Other equity	-151 317	-134 618	-125 331	-121 660	-205 897	-197 685	-204 660
	62 669	79 368	86 249	44 623	50 508	52 247	45 272
Minority interest in equity	-	-	-	-	-	-	1 660
Total equity	62 669	79 368	86 249	44 623	50 508	52 247	46 932
Provisions							
Deferred taxes	11 269	11 819	12 371	12 921	13 473	14 024	34 447
Total provisions	11 269	11 819	12 371	12 921	13 473	14 024	34 447
<i>Liabilities</i>							
Long-term liabilities							
Liability acquisitions	-	-	-	-	-	-	5 538
Other long-term liabilities	2 459	3 040	3 081	2 975	3 203	3 265	3 636
Total long-term liabilities	2 459	3 040	3 081	2 975	3 203	3 265	9 174
Short-term liabilities							
Bank overdraft	482	505	277	502	468	30	1 504
Account payables	4 736	3 804	6 994	9 342	3 213	3 663	31 645
Convertible loans	737	1 230	3 429	38 279	39 257	38 338	37 459
Other current liabilities	11 167	11 761	1 822	12 963	11 067	1 912	25 440
Accrued expenses and deferred income	2 519	2 636	3 473	5 217	4 390	1 802	5 816
Total short-term liabilities	19 641	19 936	15 995	66 303	58 395	45 745	101 864
Total liabilities	22 100	22 976	19 076	69 278	61 598	49 010	111 038
TOTAL EQUITY AND LIABILITIES	96 038	114 163	117 696	126 822	125 579	115 281	192 417

SHAREHOLDER'S EQUITY - GROUP

Group	Share capital	Not registered share cap.	Other contributed capital	Currency translation reserve	Retained earnings	Total	Minority interest	Total shareholder capital
Opening balance	108 377	-	105 609	3 737	-138 355	79 368	-	79 368
Oct 1, 2018								
Translation difference	-	-	-	630	-	630	-	630
Earnings	-	-	-	-	-17 329	-17 329	-	-17 329
Closing balance	108 377	-	105 609	4 367	-155 684	62 669	-	62 669
Dec 31, 2018								

Group	Share capital	Not registered share cap.	Other contributed capital	Currency translation reserve	Retained earnings	Total	Minority interest	Total shareholder capital
Opening balance	141 654	-	108 278	13	-197 698	52 247	-	52 247
Oct 1, 2017								
Costs new issue	-	-	-1 042	-	-	-1 042	-	-1 042
Convertible bonds, equity part	-	-	-	-	316	316	-	316
Not registered capital	-	7 515	-	-	-	7 515	-	7 515
Translation difference	-	-	-	292	-	292	-	292
Earnings	-	-	-	-	-8 820	-8 820	-	-8 820
Closing balance	141 654	7 515	107 236	305	-206 202	50 508	-	50 508
Dec 31, 2017								

TargetEveryone – Report for the fourth quarter of 2018

Group	Share capital	Not registered share cap.	Other contributed capital	Currency translation reserve	Retained earnings	Total	Minority interest	Total shareholder capital
Opening balance Jan 1, 2018	141 654	7 515	107 236	305	-206 202	50 508	-	50 508
New issue	59 215	-7 515	10 034	-	-	61 734	-	61 734
Costs new issue	-	-	-9 021	-	-	-9 021	-	-9 021
Translation difference	-	-	-2 640	4 062	2 640	4 062	-	4 062
Earnings	-	-	-	-	-44 614	-44 614	-	-44 614
Equity reduction	-92 492	-	-	-	92 492	-	-	-
Closing balance Dec 31, 2018	108 377	-	105 609	4 367	-155 684	62 669	-	62 669

Group	Share capital	Not registered share cap.	Other contributed capital	Currency translation reserve	Retained earnings	Total	Minority interest	Total shareholder capital
Opening balance Jan 1, 2017	135 592	6 943	108 266	-2 860	-193 168	54 773	1 708	56 481
New issue	6 062	-6 943	12	-	-	-869	-	-869
Costs new issue	-	-	-1 042	-	-	-1 042	-	-1 042
Convertible bonds, equity part	-	-	-	-	316	316	-	316
Not registered capital	-	7 515	-	-	-	7 515	-	7 515
Translation difference	-	-	-	3 165	-	3 165	-27	3 138
Earnings	-	-	-	-	-15 308	-15 308	277	-15 031
Change in non-controlling interests	-	-	-	-	1 958	1 958	-1 958	-
Closing balance Dec 31, 2017	141 654	7 515	107 236	305	-206 202	50 508	-	50 508

CASH FLOW STATEMENT – GROUP

SEK, thousands	Q4 18	Q4 17	YTD 18	YTD 17
Cash flow from operating activities before working capital changes	-9 101	-6 633	-26 519	-5 294
Changes in working capital	5 775	-4 206	10 435	-12 098
Cash flow from operating activities after working capital changes	-3 326	-10 839	-16 084	-17 392
Cash flow from investing activities	10 762	-188	8 966	46 735
Cash flow from financing activities	-5 305	7 362	2 671	-26 086
Cash flow for the period	2 131	-3 665	-4 447	3 257
Cash and cash equivalents at beginning	2 449	12 692	9 027	5 770
Cash and cash equivalents at end	4 580	9 027	4 580	9 027

INCOME STATEMENT – PARENT COMPANY

SEK, thousands	Q4 18	Q4 17	YTD 18	YTD 17
Net revenue	3 655	3 999	5 155	3 999
Other income	-91	72	141	206
Total revenue	3 564	4 071	5 296	4 205
Other external costs	-6 961	-2 546	-11 696	-11 090
Personnel costs	-	-122	-219	-319
Other expenses	-201	-214	-589	-4 409
<i>Total operating expenses</i>	<i>-7 162</i>	<i>-2 882</i>	<i>-12 504</i>	<i>-15 818</i>
Operating profit	-3 598	1 189	-7 208	-11 613
Share of earnings from associated companies	-32 660	-32 366	-30 734	-31 671
Interest income and similar items	2 392	311	3 011	564
Interest expenses and similar items	-2 774	-4 977	-6 099	-16 645
<i>Net financial</i>	<i>-382</i>	<i>-37 032</i>	<i>-3 088</i>	<i>-47 752</i>
Earnings before tax	-36 640	-35 843	-41 030	-59 365
Group contribution	-	263	-	263
Tax on profit	-	-	-	-
Earnings	-36 640	-35 580	-41 030	-59 102

BALANCE SHEET – PARENT COMPANY

SEK, thousands	Dec 31, 2018	Sep 30, 2018	Jun 30, 2018	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017
ASSETS							
<i>Fixed assets</i>							
Financial assets							
Shares in subsidiaries	65 941	65 941	65 941	65 941	60 931	90 895	167 057
Shares in associated companies	12 072	12 072	12 072	12 072	12 072		
Total financial assets	78 013	78 013	78 013	78 013	73 003	90 895	167 057
Total fixed assets	78 013	78 013	78 013	78 013	73 003	90 895	167 057
<i>Current assets</i>							
Receivables							
Account receivables	135	135	135	60	60	-	-
Receivables from group companies	4 901	29 308	16 553	7 178	4 371	14 963	575
Other receivables	1 717	16 860	22 238	27 864	27 882	30 949	2 430
Prepayments and accrued income	571	439	160	2 463	1 423	172	1 451
Total receivables	7 324	46 742	39 086	37 565	33 736	46 084	4 456
Cash and bank balance	2 184	146	109	164	6 401	10 146	820
Total current assets	9 508	46 888	39 195	37 729	40 137	56 230	5 276
TOTAL ASSETS	87 521	124 901	117 208	115 742	113 140	147 125	172 333

BALANCE SHEET – PARENT COMPANY

SEK, thousands	Dec 31, 2018	Sep 30, 2018	Jun 30, 2018	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017
EQUITY and LIABILITIES							
<i>Equity</i>							
Restricted equity							
Share capital	108 377	108 377	106 308	61 662	141 654	141 654	141 654
Not registered share capital	-	-	-	-	7 515	-	-
Other equity	3	3	3	3	3	3	3
	108 380	108 380	106 311	61 665	149 172	141 657	141 657
Unrestricted equity							
Share premium reserve	105 606	105 606	105 269	104 057	104 592	110 926	110 926
Accumulated loss	-100 086	-100 086	-100 100	-99 529	-133 480	-139 087	-139 088
Earnings	-41 030	-4 390	-3 668	-4 511	-59 102	-7 208	-9 263
	-35 510	1 130	1 501	17	-87 990	-35 369	-37 425
Total equity	72 870	109 510	107 812	61 682	61 182	106 288	104 232
<i>Liabilities</i>							
Short-term liabilities							
Account payables	2 451	810	3 067	2 266	676	524	2 456
Convertible loans	737	1 230	3 429	-	-	-	4 497
Other current liabilities	10 409	11 787	395	47 739	47 721	39 244	58 432
Accrued expenses and deferred income	1 054	1 564	2 505	4 055	3 561	1 069	2 716
Total short-term liabilities	14 651	15 391	9 396	54 060	51 958	40 837	68 101
Total liabilities	14 651	15 391	9 396	54 060	51 958	40 837	68 101
TOTAL EQUITY AND LIABILITIES	87 521	124 901	117 208	115 742	113 140	147 125	172 333