



Q3

INTERIM REPORT

July – September 2018

TargetEveryone AB (publ) 556526-6748

Third quarter¹

- Net sales amounted to MSEK 3.2 (13.7)
- EBITDA amounted to MSEK -7.4 (13.7)
- EBIT amounted to MSEK -10.3 (10.7)
- EBT amounted to MSEK -10.4 (4.6)
- Earnings per share before dilutions amounted to SEK -0.23 (0.09)
- Appointed Torkel Johannessen as new CEO

First nine months¹

- Net sales amounted to MSEK 16.8 (70.5)
- EBITDA amounted to MSEK -15.7 (18.0)
- EBIT amounted to MSEK -23.3 (5.1)
- EBT amounted to MSEK -27.2 (-6.7)
- Earnings per share before dilutions amounted to SEK -0.58 (-0.22)

Significant events after the reporting period

- Online sales launched
- October sales estimated MSEK 2.0
- Extraordinary General Meeting held in November



CEO Torkel Johannessen presents TargetEveryone's new platform. See full presentation at targeteveryone.com/investor

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

About TargetEveryone

TargetEveryone is a global MARTECH company, enabling our clients to streamline their 1-1 digital marketing, content and experiences within one SasS online platform. Within our solution, Email marketing, SMS, SMS landing pages, Native App development, proximity marketing, QR codes and mobile payment solutions all converge in our easy to use multichannel distribution system. For small- and medium sized customers the company provides an online subscription solution, whilst we serve larger clients directly or through our partner network. The solution is based on big data to analyze and refine the customers behavior and demands. TargetEveryone has over 3000 clients in more than 92 countries, and has experienced strong growth as marketing investments continues to move from traditional media to digital media. Customers include Nespresso, Coop, Vita, Match, DNB, Krogh Optikk, Cirkel K and Red Cross. TargetEveryone's headquarter is in Oslo, with branch offices in Sweden, Holland, Portugal, India and USA. TargetEveryone is listed on Nasdaq First North in Stockholm and Merkur Market in Oslo.

www.targeteveryone.com

CEO statement

Preparing the company for the future

My first six weeks in TargetEveryone have been exciting and challenging. During these 40 days we have implemented a new customer centric value chain, made significant changes to the organization, launched our online subscription service, terminated legacy business and devoted much effort to strategy and go-to market planning for our new software platform. The organization is constrained by devoting a lot of time and efforts towards business- and product development of our new platform – Spectrum – whilst at the same time maintaining focus on selling our existing product suite and serving our customers and partners. When we launch our new software platform on December 1st, this will realign the focus of the whole company.

I am disappointed by the financial performance in our last quarters, and have put great effort into addressing major problems to regain momentum. Going forward, I am confident that our whole organization will work effectively to prepare the landing strip for a fantastic new software solution, combined with increasing leverage on our current business.

TargetEveryone going forward

I have spent the first weeks getting a deeper understanding of the operation, and quickly implemented changes across the whole value chain of the company. I have met many of our shareholders to collect their views on our company, talked to a lot of our current and potential customers to understand their needs, visited our partners in Portugal and Scandinavia and our subsidiary in India. I fast-tracked launch of our Online Sales service, and made several changes in the organization to make it more streamlined towards servicing our client's needs. Going forward it is quite clear to me that TargetEveryone needs to work across three strategic break-through objectives.

Firstly, we will finish the development and launch Spectrum. This is a new software that will combine customer intelligence and market insight with a brand new version of our multichannel distribution solution. It is a game changer. Spectrum will be our primary solution towards enterprise customers, opening up for a completely new price model at up to X10 of

where we are now. I have made changes in the organization to make clear responsibilities both regarding sales and product development, and I am happy to see a total change in speed and focus.

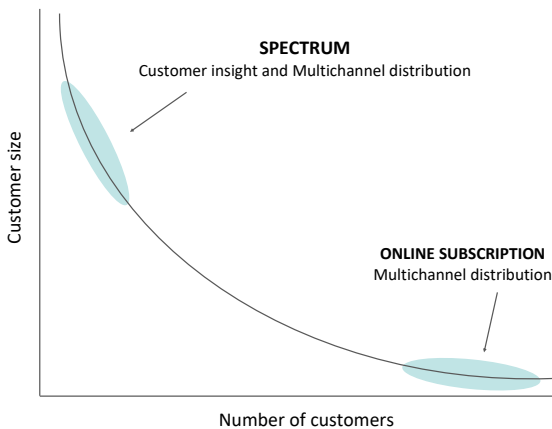
Secondly, we will carry on developing the Online Subscription solution that launched October 27th. This service is based on our current product, and has a huge global potential towards SME-customers.

As of today, we have global presence with this service. Our only significant expansion cost is advertising; and we will focus investments in the regions and countries where we experience best return.

Thirdly, we will capitalize and grow with our current platform consisting of campaign editor and multichannel distribution software. This will be done both as an integrated part of Spectrum, as well as a stand-alone feature for the customers who prefers that. Our global partner network provides us with a lot of opportunity in

this area, as market maturity varies a lot. The key to success is an aligned product suite and stable systems.

Based on our understanding of the market, we will serve both the high and low end. With Spectrum, we will target the enterprise market, focusing on larger customers with a need for market-and customer insight combined with multichannel distribution. With our online subscription service, we will provide an easy to use multichannel distribution solution to any customer across the globe, starting at USD 79 per month + consumption.



Actions taken

The sales for the third quarter were disappointing. As the summer months fall into Q3, this is normally our most challenging quarter but even taking this into account, we performed below par. In October, this trend may have turned around, and we have started Q4 with sales of MSEK 2.0 for the first month. We expect Q4 to carry on with good numbers. After my first weeks, it is clear to me that we have not been working aligned, and that we can make great improvements with right focus and structure. The company has been working on too many different activities, and we still have much legacy after earlier divestments and non-core products, that have taken too much attention. To turn this development, I will

continue to take action across the whole value chain of the company.

Besides launching Online sales, I have reorganized the sales, implemented a structured reporting process, and put myself as head of global sales to be in touch with our front line towards the market. We have also renegotiated our partner agreements in Portugal. We have shut down non-core cost generating activities in Sweden, to make our Swedish team fully focused on selling our core products.

At the product side, we have spent much time over the last weeks on streamlining our current product suite. We will remove features that we do not capitalize on, and prioritize the features that the customers really want and are willing to pay for. This will unleash a lot of capacity, working on value-creating activities towards the customers. I expect a few months before we see the result of these adjustments, since we have a back-log that must be delivered as promised.

Spectrum

I am really looking forward to our launch of Spectrum, where we finally implement the technology made possible through our 30% investment in Cloud Explorers last year. Combining customer/market insight with a full suite of multichannel distribution tools is unique and we cannot find many competitors combining these two areas. The customers and partners I have spoken to, confirm this view, which makes me confident in the future. We have already given a demo of its capabilities, available on our web page. We will start to onboard clients carefully in December, to make sure that everything works as we expect, before we do a full rollout during Q1.

We know that the market gives us great tailwind – the Martech market is estimated at \$ 125 billion globally, and grows annually up to 30% driven by digital megatrends that disrupts

existing marketing channels. We frequently see news that shows us that the investor market has great beliefs in Martech and future revenue streams.

We look forward to launching Spectrum and combine outstanding segmentation with an effective campaign editor, and a precise multichannel distribution in one integrated solution.

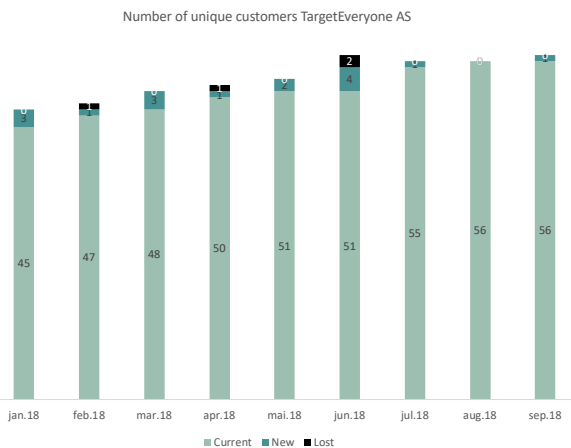
STOCKHOLM, NOV 2018
TORHEL JOHANNESSEN
CEO

OPERATIONS

CUSTOMERS AND NEW BUSINESSES

The third quarter was the first quarter with only sales from core services, after we discontinued VMSPlay Sweden in Q2. The sales in the third quarter grew with 20% compare with the same quarter in 2017, and 64% for the first nine months. We expected the Q3 sales to be higher, and the organic growth needs to be accelerated.

The partner revenue also decreased both in absolute and relative revenue. Vendasta was fully integrated in August, but we expect a few months before the sales from the associated media and advertising becomes significant.



The number of customers has increased steadily through the year, but there was only two new revenue generating customers in Norway in Q3. The development outside Norway is better, but in general TargetEveryone needs faster onboarding of new clients.

The company is experiencing positive development in Sweden and Holland. These countries are accelerating the revenue and the number of signed contracts. The estimated revenue for October at MSEK 2.0 is also a proof that Q4 will be high performing this year.

To address the development, the new CEO has implemented several changes as described in the CEO statement above.

REVENUE AND EARNINGS

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

Third quarter

Net sales for the third quarter of the year amounted to SEK 3.2 (13.7) million, a decrease of SEK 10.5 million or 77%. The lower net sales are primarily caused by the divestment of the subsidiaries Vianett and Sendega in August 2017. These companies were divested because they strategically were non-core low-margin business. The gross profit amounted to SEK 1.7 (3.8) million for the consolidated operations. The third quarter was the first with only core operations, after VMSPlay Sweden AB stopped its activities in May. Thus, the gross margin at 53.0% is a representative level going forward. Operating expenses excluding direct costs and depreciation amounted to SEK 9.1 (13.1) million. The personnel costs are at the same level as previous quarters. Other external costs have increased, mainly due to a lower degree of capitalization. Depreciation amounts to SEK 2.9 (2.9) 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 decrease compare to last year is a result of the divestment of ViaNett and Sendega.

Operating profit (EBIT) for the period amounted to SEK -10.3 (10.8) million. The operating

margin is negative. The operating result is lower than the corresponding period of the previous year because the divestment of ViaNett and Sendega generated Other revenue of MSEK 22.9 with the same effect on the operating profit. Net financial items amounted to SEK 0.0 (-6.2) million. The net financials were affected with the loss of a receivable of SEK 1.1 million, related to first quarter. Parallely, a significant amount of accrued interests related to the previous convertible loans were reversed, because of too high provisions. Profit before tax for the period amounted to SEK -10.4 (4.6) million. Earnings per share before dilution amounted to SEK -0.23 (0.09). After dilution, earnings per share amounted to SEK -0.22 (0.06).

First nine months

Net sales for the first nine months of the year amounted to SEK 16.8 (70.5) million, a decrease of SEK 54.0 million. The gross profit was SEK 6.3 (20.6) million for the consolidated operations. Operating expenses excluding direct costs and depreciation amounted to SEK 24.1 (27.2) million. The majority of the costs related to development and the listing at Merkur Market are capitalized. The development cost in the first nine months includes both new and old platform. In general, the costs related to running operations have been stable during the period. There has been made corrections in the costs, primarily for the first quarter, due to correct capitalization of development costs with an effect of SEK -2.3 million compare to costs presented in the second quarter report. Depreciation amounts to SEK 7.6 (12.9) million including share of earnings from associated companies. This primarily relates to intangible fixed assets arising after acquisitions of the Norwegian companies TargetEveryone AS, Cloud Explorers AS and DigiMatch AS. The decrease compare to last year is a result of sales of Vianett and Sendega. Operating profit (EBIT) for the period amounted to SEK -23.2 (5.1)

million. Net financial items amounted to SEK -3.9 (-11.8) million. The Group is charged with interest expenses for convertible loans and short-term loans. Profit before tax for the period amounted to SEK -27.7 (-6.7) million. Earnings per share before dilution amounted to SEK -0.58 (-0.22). After dilution, earnings per share amounted to SEK -0.57 (-0.15).

CASH FLOW AND FINANCIAL POSITION

Third quarter

Cash flow from operating activities before changes in working capital amounted to SEK -7.4 (-3.2) million for the third quarter. Changes in working capital have affected cash flow by SEK -2.3 (-4.0) million. Current quarter changes are related to a reduction of account receivables at SEK 2.3 million and a decrease in accounts payable at SEK 4.6 million, which in total has a negative effect on cash flow. Cash flow from operating activities after changes in working capital amounted to SEK -9.8 (0.8) million. Investment activities had a cash flow effect of SEK -0.1 (-3.0) million during the period. Cash flow from financing activities was SEK 11.4 (12.0) million, which in total generated a cash flow effect at SEK 1.5 (9.7) million.

First nine months

Cash flow from operating activities before changes in working capital amounted to SEK -16.8 (1.1) million for the first nine months of the year. Changes in working capital had a positive impact on cash flow of SEK 4.2 (-4.8) million. This is primarily a result of the decrease in accounts receivable amounted to SEK 6.1 million. Cash flow from operating activities after changes in working capital amounted to SEK -12.6 (-3.7) million. Investment activities affected cash flow negative during the period with SEK 2.4 (3.0) million due to investments in intangible assets. Financing activities amounted to SEK 8.4 (13.6) 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 69.5 (45.3) %. The Group's equity decreased SEK 5.4 million during the second quarter.

Significant events after the reporting period

Online sales was launched in October. October sales is estimated to SEK 2.0 million.

Investments

No investments in tangible assets was made in the third quarter.

Personnel

The number of employees at the end of the quarter amounted to 39 (42) 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 22 people.

Parent company

Parent company sales for the third quarter amounted to SEK 0.0 (0.0) million and other income to SEK 0.0 (0.1) million. Profit before tax for the period amounted to SEK -0.7 (2.1) million.

Transactions with related parties

During the period, the Norwegian company XIB Group AS has invoiced the Company SEK 0.06 million. XIB Group AS is partly owned by Björn Forslund, CEO of the TargetEveryone Group. Fredric Forsman, chairman of the board, has

during the quarter invoiced the Company for legal services amounting to SEK 0.38 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 not 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

Interim Report Q4 2018 February 14, 2019

Stockholm November 2018

Fredric Forsman, chairman of the board
Matt Harris, member

For further information contact:

Torkel Johannessen, CEO, +47 458 60 292,
torkel@targeteveryone.com
Vegard Brattum, CFO, +47 977 00 338,
vegard@targeteveryone.com

Certified Adviser:

Mangold Fondkommission AB (556585-1267)
Box 55 691102 15 Stockholm Phone: +46 8 503
015 50 www.mangold.se

INCOME STATEMENT - GROUP

SEK, thousands	Q3 18	Q3 17	YTD 18	YTD 17	FY 17
Net revenue	3 167	13 690	16 782	70 499	78 264
Other income	-	22 930	2 164	24 599	26 771
Total revenue	3 167	36 620	18 946	95 098	105 035
Cost of services	-1 488	-9 857	-10 508	-49 868	-53 690
Other external costs	-5 391	-8 013	-14 950	-14 975	-18 474
Personnel costs	-2 674	-5 065	-6 953	-12 037	-17 036
Depreciation and amortization	-2 282	-2 930	-6 747	-12 939	-14 979
Other expenses	-1 060	12	-2 239	-195	-433
Share of earnings from associated companies	-618	-	-819	-	-
<i>Total operating expenses</i>	<i>-13 513</i>	<i>-25 853</i>	<i>-42 216</i>	<i>-90 014</i>	<i>-104 612</i>
Operating profit	-10 346	10 767	-23 270	5 084	423
Interest income and similar items	216	184	494	477	794
Interest expenses and similar items	-237	-6 357	-4 394	-12 297	-17 316
<i>Net financial</i>	<i>-21</i>	<i>-6 173</i>	<i>-3 900</i>	<i>-11 820</i>	<i>-16 522</i>
Earnings before tax	-10 367	4 594	-27 170	-6 736	-16 099
Tax on profit	591	-1 984	1 772	525	1 068
Earnings	-9 776	2 610	-25 398	-6 211	-15 031
Earnings attributable to parent company	-9 776	2 735	-25 398	-6 488	-15 308
Earnings attributable to minority interest	-	-125	-	277	277
Earnings	-9 776	2 610	-25 398	-6 211	-15 031
Number of shares before dilution	54 188 407	28 330 799	54 188 407	28 330 799	28 330 799
Number of shares after dilution	54 188 407	41 352 329	54 188 407	41 352 329	41 352 329
Number of shares on average before dilution	43 433 218	28 330 799	43 433 218	28 027 714	28 027 714
Earnings per share, before dilution	-0,23	0,09	-0,58	-0,22	-0,55
Number of shares on average after dilution	44 171 146	41 352 329	44 171 146	40 702 045	40 702 045
Earnings per share, after dilution	-0,22	0,06	-0,57	-0,15	-0,38

BALANCE SHEET - GROUP

SEK, thousands	Sep 30, 2018	Jun 30, 2018	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017	Mar 31, 2017
ASSETS							
<i>Fixed assets</i>							
Intangible assets							
Capital expenditure for research and development	80 714	78 503	75 558	66 553	63 837	149 490	154 596
Goodwill	-	-	-	-	-	-	329
Total intangible assets	80 714	78 503	75 558	66 553	63 837	149 490	154 925
Tangible assets							
Equipment, tools and installations	310	314	304	-	-	-	47
Total tangible assets	310	314	304	-	-	-	47
Financial assets							
Shares in associated companies	11 252	11 871	11 871	12 072	-	-	-
Finansiella placeringar	63	50	47	-	-	-	-
Deferred taxes	-	-	-	-	-	692	631
Other long-term receivables	-	-	-	45	1 066	254	262
Total financial assets	11 315	11 921	11 918	12 117	1 066	946	893
Total fixed assets	92 339	90 738	87 780	78 670	64 903	150 436	155 865
<i>Current assets</i>							
Receivables							
Account receivables	3 381	4 042	7 346	6 887	4 577	28 177	22 631
Other receivables	18 820	23 984	29 802	28 693	32 062	5 599	5 095
Prepayments and accrued income	524	374	1 986	2 302	1 047	5 207	2 700
Total receivables	22 725	28 400	39 134	37 882	37 686	38 983	30 426
Cash and bank balance	2 449	924	1 549	9 027	12 692	2 998	3 111
Total current assets	25 174	29 324	40 683	46 909	50 378	41 981	33 537
TOTAL ASSETS	117 513	120 062	128 463	125 579	115 281	192 417	189 402

BALANCE SHEET - GROUP

SEK, thousands	Sep 30, 2018	Jun 30, 2018	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017	Mar 31, 2017
EQUITY and LIABILITIES							
<i>Equity</i>							
Share capital	108 377	106 308	61 662	141 654	141 654	141 654	141 654
Not registered share capital	-	-	-	7 515	-	-	-
Other capital contribution	106 001	105 209	104 596	107 236	108 278	108 278	108 278
Other equity	-132 708	-124 443	-121 538	-205 897	-197 685	-204 660	-201 319
	81 670	87 074	44 720	50 508	52 247	45 272	48 613
Minority interest in equity	-	-	-	-	-	1 660	1 722
Total equity	81 670	87 074	44 720	50 508	52 247	46 932	50 335
Provisions							
Deferred taxes	13 283	13 874	14 464	13 473	14 024	34 447	35 701
Total provisions	13 283	13 874	14 464	13 473	14 024	34 447	35 701
<i>Liabilities</i>							
Long-term liabilities							
Convertible loans	-	-	-	-	-	-	36 629
Liability acquisitions	-	-	-	-	-	5 538	6 789
Other long-term liabilities	3 040	3 081	2 975	3 203	3 265	3 636	4 165
Total long-term liabilities	3 040	3 081	2 975	3 203	3 265	9 174	47 583
Short-term liabilities							
Bank overdraft	505	277	502	468	30	1 504	741
Account payables	3 804	6 994	9 342	3 213	3 663	31 645	26 490
Convertible loans	1 230	3 429	38 279	39 257	38 338	37 459	-
Other current liabilities	11 345	1 860	12 963	11 067	1 912	25 440	22 880
Accrued expenses and deferred income	2 636	3 473	5 218	4 390	1 802	5 816	5 672
Total short-term liabilities	19 520	16 033	66 304	58 395	45 745	101 864	55 783
Total liabilities	22 560	19 114	69 279	61 598	49 010	111 038	103 366
TOTAL EQUITY AND LIABILITIES	117 513	120 062	128 463	125 579	115 281	192 417	189 402

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	106 308	-	105 209	2 224	-126 667	87 074	-	87 074
Jul 1, 2018								
New issue	2 069	-	899	-	-	2 968	-	2 968
Costs new issue	-	-	-107	-	-	-107	-	-107
Translation difference	-	-	-	1 511	-	1 511	-	1 511
Earnings	-	-	-	-	-9 776	-9 776	-	-9 776
Equity reduction	-	-	-	-	-	-	-	-
Change in non-controlling interests	-	-	-	-	-	-	-	-
Closing balance	108 377	-	106 001	3 735	-136 443	81 670	-	81 670
Sep 30, 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	-2 623	-202 037	45 272	1 660	46 932
Jul 1, 2017								
New issue	-	-	-	-	-	-	-	-
Costs new issue	-	-	-	-	-	-	-	-
Translation difference	-	-	-	2 636	-	2 636	68	2 704
Earnings	-	-	-	-	2 735	2 735	-124	2 611
Equity reduction	-	-	-	-	-	-	-	-
Change in non-controlling interests	-	-	-	-	1 604	1 604	-1 604	-
Closing balance	141 654	-	108 278	13	-197 698	52 247	-	52 247
Sep 30, 2017								

TargetEveryone – Report for the third 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	141 654	7 515	107 236	305	-206 202	50 508	-	50 508
Jan 1, 2018								
New issue	59 240	-7 515	10 426	-	-	62 151	-	62 151
Costs new issue	-	-	-9 021	-	-	-9 021	-	-9 021
Translation difference	-	-	-2 640	3 430	2 640	3 430	-	3 430
Earnings	-	-	-	-	-25 398	-25 398	-	-25 398
Equity reduction	-92 517	-	-	-	92 517	-	-	-
Change in non-controlling interests	-	-	-	-	-	-	-	-
Closing balance	108 377	-	106 001	3 735	-136 443	81 670	-	81 670
Sep 30, 2018								

Group	Share capital	Not registered share cap.	Other contributed capital	Currency translation reserve	Retained earnings	Total	Minority interest	Total shareholder capital
Opening balance	135 592	6 943	108 266	-2 860	-193 168	54 773	1 708	56 481
Jan 1, 2017								
New issue	6 062	-6 943	12	-	-	-869	-	-869
Costs new issue	-	-	-	-	-	-	-	-
Translation difference	-	-	-	2 873	-	2 873	-27	2 846
Earnings	-	-	-	-	-6 488	-6 488	277	-6 211
Equity reduction	-	-	-	-	-	-	-	-
Change in non-controlling interests	-	-	-	-	1 958	1 958	-1 958	-
Closing balance	141 654	-	108 278	13	-197 698	52 247	-	52 247
Sep 30, 2017								

CASH FLOW STATEMENT – GROUP

SEK, thousands	Q3 18	Q3 17	YTD 18	YTD 17	FY 17
Cash flow from operating activities before working capital changes	-7 446	-3 207	-16 805	1 119	-5 294
Changes in working capital	-2 309	3 974	4 242	-4 773	-12 098
Cash flow from operating activities after working capital changes	-9 755	767	-12 563	-3 654	-17 392
Cash flow from investing activities	-86	-3 046	-2 409	-3 046	46 735
Cash flow from financing activities	11 366	11 973	8 394	13 622	-26 086
Cash flow for the period	1 525	9 694	-6 578	6 922	3 257
Cash and cash equivalents at beginning	924	2 998	9 027	5 770	5 770
Cash and cash equivalents at end	2 449	12 692	2 449	12 692	9 027

INCOME STATEMENT – PARENT COMPANY

SEK, thousands	Q3 18	Q3 17	YTD 18	YTD 17	FY 17
Net revenue	-	-	1 500	-	3 999
Other income	-	71	232	134	206
Total revenue	-	71	1 732	134	4 205
Other external costs	-1 400	-5 543	-4 122	-9 261	-11 090
Personnel costs	-	-197	-219	-197	-319
Other expenses	-388	-98	-388	-196	-4 409
<i>Total operating expenses</i>	<i>-1 788</i>	<i>-5 838</i>	<i>-4 729</i>	<i>-9 654</i>	<i>-15 818</i>
Operating profit	-1 788	-5 767	-2 997	-9 520	-11 613
Share of earnings from associated companies	-155	13 727	1 926	13 727	-31 671
Interest income and similar items	356	172	619	253	564
Interest expenses and similar items	866	-6 077	-3 325	-11 668	-16 645
<i>Net financial</i>	<i>1 222</i>	<i>7 822</i>	<i>-2 706</i>	<i>2 312</i>	<i>-16 081</i>
Earnings before tax	-721	2 055	-3 777	-7 208	-59 365
Group contribution	-	-	-	-	263
Tax on profit	-	-	-	-	-
Earnings	-721	2 055	-3 777	-7 208	-59 102

BALANCE SHEET – PARENT COMPANY

SEK, thousands	Sep 30, 2018	Jun 30, 2018	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017	Mar 31, 2017
ASSETS							
<i>Fixed assets</i>							
Financial assets							
Shares in subsidiaries	65 941	65 941	65 941	60 931	90 895	167 057	166 837
Shares in associated companies	12 072	12 072	12 072	12 072			
Total financial assets	78 013	78 013	78 013	73 003	90 895	167 057	166 837
Total fixed assets	78 013	78 013	78 013	73 003	90 895	167 057	166 837
<i>Current assets</i>							
Receivables							
Account receivables	135	135	60	60	-	-	19
Receivables from group companies	29 921	17 166	7 178	4 371	14 963	575	-
Other receivables	16 860	22 238	27 864	27 882	30 949	2 430	1 661
Prepayments and accrued income	439	160	2 463	1 423	172	1 451	461
Total receivables	47 355	39 699	37 565	33 736	46 084	4 456	2 141
Cash and bank balance	146	109	164	6 401	10 146	820	11
Total current assets	47 501	39 808	37 729	40 137	56 230	5 276	2 152
TOTAL ASSETS	125 514	117 821	115 742	113 140	147 125	172 333	168 989

BALANCE SHEET – PARENT COMPANY

SEK, thousands	Sep 30, 2018	Jun 30, 2018	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017	Mar 31, 2017
EQUITY and LIABILITIES							
<i>Equity</i>							
Restricted equity							
Share capital	108 377	106 308	61 662	141 654	141 654	141 654	141 654
Not registered share capital	-	-	-	7 515	-	-	-
Other equity	3	3	3	3	3	3	3
	108 380	106 311	61 665	149 172	141 657	141 657	141 657
Unrestricted equity							
Share premium reserve	105 998	110 814	109 639	104 592	110 926	110 926	110 926
Accumulated loss	-100 075	-105 683	-105 111	-133 480	-139 087	-139 088	-139 088
Earnings	-3 777	-3 056	-4 511	-59 102	-7 208	-9 263	-5 127
	2 146	2 075	17	-87 990	-35 369	-37 425	-33 289
Total equity	110 526	108 386	61 682	61 182	106 288	104 232	108 368
<i>Liabilities</i>							
Long-term liabilities							
Convertible loans	-	-	-	-	-	-	36 629
Total long-term liabilities	-	-	-	-	-	-	36 629
Short-term liabilities							
Bank overdraft	-	-	-	-	-	-	295
Account payables	810	3 067	2 266	676	524	2 456	2 323
Convertible loans	1 230	-	-	-	-	4 497	1 918
Other current liabilities	11 384	3 863	47 739	47 721	39 244	58 432	17 890
Accrued expenses and deferred income	1 564	2 505	4 055	3 561	1 069	2 716	1 566
Total short-term liabilities	14 988	9 435	54 060	51 958	40 837	68 101	23 992
Total liabilities	14 988	9 435	54 060	51 958	40 837	68 101	60 621
TOTAL EQUITY AND LIABILITIES	125 514	117 821	115 742	113 140	147 125	172 333	168 989