



REALFICTION™

# INTERIM REPORT

1 JANUARY – 30 SEPTEMBER 2017

Realfiction Holding AB  
559110-4616



## Interim report - Summary

*"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. Comparative 2016 figures for the Group refer to the Danish subsidiary Realfiction ApS. No comparative periods are available for the parent company.*

### Q1 – Q3 (2017-01-01 - 2017-09-30)

- Revenue totalled SEK 12,995 million
- Profit/(loss) after financial income and expenses, net amounted to SEK -5,934 million
- Earnings per share \* SEK -0,60 \*
- The solvency ratio was 69.8% \*\*
- Cash flow from operating activities was SEK -7,386 million

### Q3 2017 (2017-07-01 - 2017-09-30)

- Revenue totalled SEK 4,165 million
- Profit/(loss) after financial income and expenses, net amounted to SEK -2,144 million
- Earnings per share SEK -0,17 \*
- Cash flow from operating activities was SEK -2,882 million

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

The average number of shares has thus been calculated according to the same principle as described above, i.e. as if the group was formed on January 1 2017. The average number of shares in the Group in first 9 months of the year amounted to 9,488,195 and in the third quarter to 11,633,135.

\*\*Solvency: Equity as a percentage of the balance sheet total.

### Significant events during Q3 2017

- Realfiction announces the Company has been approved for listing on Nasdaq Stockholm First North and trading begins July 14, 2017.
- Realfiction announces reception of large project-order from South African reseller, for the US based pharmaceutical company Pfizer Inc.. The project gives a revenue of approximately 600.000 SEK and will include rollout in more than 60 pharma stores across South Africa. This makes the project the largest of its kind on the African continent and is planned for implementation in October 2017. The project in South Africa has been selected by the global pharmaceutical company as a pilot test, and results will be evaluated by US headquarters accordingly.
- Realfiction announces that the company's CFO, Anya Mantzius, chooses to end her assignment as CFO for Realfiction. Mantzius has been working part time as a consultant while having parallel assignments. Realfiction has initiated the recruitment of a new CFO. Anya Mantzius will continue her assignment as the company's CFO until the recruitment is finished.
- Realfiction announces that the company intends to recruit a Chief Operating Officer ("COO"). The purpose of such recruitment is to find a person who will strengthen Realfiction's management and operations to ensure that the company's full potential in Mixed Reality is met.

### Significant events post period end

- Realfiction announces appointment of 36-year old Thomas Jæger to the position as new CFO for the company. Thomas will be joining Realfiction from October 23, where he will be taking over from current part-time CFO Anya Mantzius.
- Realfiction announces the confirmation of the first official order for the DeepFrame mixed reality solution. The order comes just three weeks after the first official showcasing of DeepFrame at CopenX, and the following partner summit held by Realfiction in Copenhagen. The order is significant as it is the first of its kind. The specific order value is not disclosed due to competitive reasons, but is greater than SEK 200.000 and less than SEK 500.000.
- Realfiction announces reception of the prestigious "CES 2018 Innovation Awards Honoree" title for its DeepFrame™ mixed reality display. CES takes places in Las Vegas from January 9 – 12 2018 and is the world largest tech exhibition. The announcement took place at the CES Unveiled event in Amsterdam before CES 2018, to praise innovations in product design and technology. Thousands of innovative products are assessed by a prominent jury of independent industry designers, engineers and industry press representatives.
- Realfiction announces the company's first rental of its largest Dreamoc model (XXL3). The client, Virginia Panel Corporation, participated at Productronica Tradeshow in Munich, Germany on the 14-17 of November. Today's rental marks that the company's rental service concept for the Dreamoc line of mixed reality displays is now fully implemented in Western Europe and the United States.
- Realfiction announces that premium car manufacturer Mercedes-Benz is using the company's mixed reality display, the Dreamoc XL3, in a so-called pop-up store that opened for visitors in central Stockholm November 21, 2017.



## Comments from CEO and founder Clas Dyrholm

Q3 has been the first quarter for Realfiction as a listed company, it has been an eventful quarter. We have already managed to meet key milestones or accelerate developments in several of the focus areas mentioned in our memorandum this spring and the interest in investing in our share is high. The number of shareholders has already increased from 300 to over 1,000, which is pleasing.

The successful launch of our new technology platform and product family DeepFrame, and the positive reception it has received from both partners and influential industry players, is of course of central importance to the company.

Only three weeks after the first official presentation of DeepFrame at CopenX, followed by our annual partner meeting in Copenhagen in September, where strategic partners from four continents participated, we received our first DeepFrame order. The ordered version will serve as a grand installation in one of the client's 14 showrooms.

I am convinced that the experience will attract much attention, which hopefully leads to the customer installing it throughout its entire chain.



*As a post period event, we were able to announce that DeepFrame has received the prestigious award “CES 2018 Innovation Awards Honoree”, which is awarded to the premier products at the world’s largest tech show (CES, Consumer Electronics Show) Vegas, USA in early January.*

Everyone who is interested in technology knows that CES is a key hub for innovative technology companies with products that have the potential to change global markets, and of course we are very proud to be part of the top layer in this context. We are currently working with various partners to create DeepFrame experiences for CES 2018, we will invite partners and media to view and experience DeepFrame with their own eyes in Las Vegas.

We experience continuous strong interest in our Dreamoc screens. During the quarter, an order from our distributors in South Africa was received for a comprehensive store project for the major US pharmaceutical company Pfizer. The order consists of a pilot project that includes over 60 pharmacies in South Africa, where top management of Pfizer US will evaluate upon the results. This is an important milestone for us in Africa with global potential, and we look forward to implementing the pilot phase with our local partners.

To accelerate our global expansion, we are working to make it easier and less costly to start up with our technology. To achieve this, we are creating a simple yet effective content creation platform, and during the quarter a very experienced 3D artist was employed to contribute to this development. We expect to launch the platform for both Dreamoc and DeepFrame in 2018. We have also begun offering our products on rental basis, to reduce entry costs and capital ties. Post period end of Q3, this concept was fully implemented for Dreamoc in both Western Europe and the United States.

After the period, we could announce that Thomas Jæger has been recruited as CFO, with experience from leading positions in several Danish companies, as well as the accounting companies EY and PwC. Thomas will provide an important strategic resource for our continued journey.

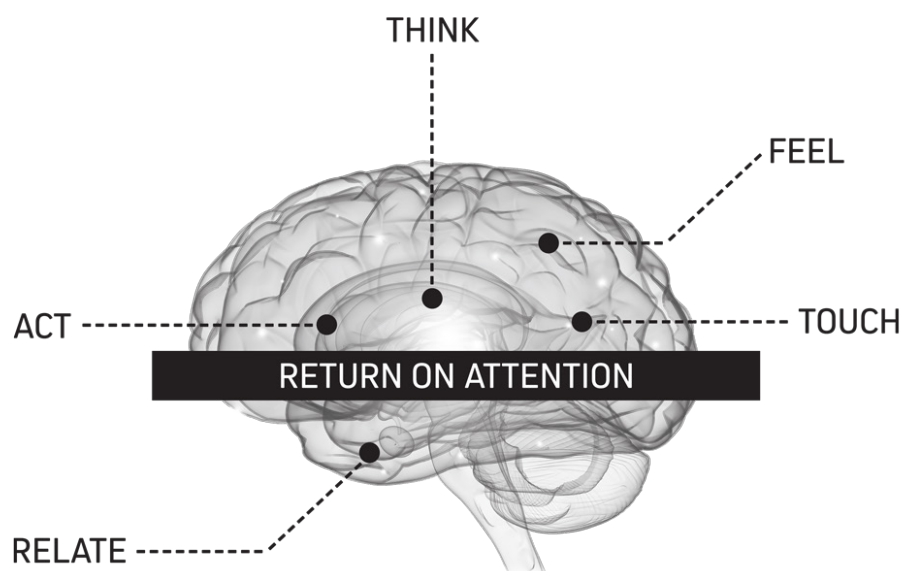
*Following this strong introduction as a listed company, I look with great confidence towards opportunities of increasing sales and building value in our project in 2018. The increased credibility and financial strength that our listing has provided, represents a key factor in this process. As a recognized market leader in our segment, we are excellently positioned for success in a rapidly growing global market for mixed reality experiences.*



**Clas Dyrholm**

CEO, Realfiction Holding AB

## The company's business and concept



### The company

Realfiction is an innovator in creating mixed reality (MR) solutions for retail, events, and product launches and has during the past decade developed a technology platform within MR.

### Concept

Realfiction designs and produces MR-solutions with the purpose of creating product and brand attention, in contrast to traditional ways of marketing. The products are developed by the company's subcontractors (incl. AmTRAN) and is sold via resellers. Through the use of MR, Realfiction creates experiences that can increase the dwell-time between a potential customer and a given product, eventually leading to an increase in the chances of converting the experience into a business opportunity for the brand.

Realfiction has developed this into a method called 'Return On Attention', a method aimed at increasing the direct sales towards the brand's customers.

## Products

Realfictions product portfolio consists of two product lines – Dreamoc and DeepFrame. Below is an overview of the products included in Realfictions product portfolio.

### The Dreamoc line

Dreamoc is a MR display with a three-sided pyramid-shaped glass chamber. Inside the glass chamber, real items can be displayed, such as a product being marketed. The Dreamoc display technology then create images and animations that can be seen moving around the item inside the glass chamber. The combination of virtual elements such as animated graphics an images being blended with real and physical items, creates an impressive visual experience that can be seen by passers-by without the use of wearables or special glasses. The virtual elements, or content, can be produced by people with sufficient skills in video production, 2D and 3D computer animation.

Today, the Dreamoc line is comprised of the Dreamoc HD3, Dreamoc POP3, Dreamoc XL3 and the Dreamoc XXL3 versions.







### The DeepFrame line

**In May 2017, Realfiction introduced a new patent-pending display technology called DeepFrame.** The DeepFrame line (under the collective name "DeepFrame") can display extensive holographic animations behind a glass window. Instead of, as with the Dreamoc line, looking into a closed chamber, DeepFrame enables a physical reality in combination with virtual elements that look like free-floating holographic animations. The content for DeepFrame is produced in the same way as for Dreamoc.

The first version of DeepFrame, aimed at the B2B market, will initially be sold through the same value-creating reseller channel as Dreamoc. The market segment mainly includes showrooms, brand stores, hotels, experience centers and museums.

The second version of DeepFrame is a standard version that enables faster installations in less permanent environments or event spaces. All the technology is built into a complete product structure to easily be placed in various indoor environments. Through a plug-and-play technology, this version is suitable for less technical resellers and customers who want to take advantage of DeepFrame's potential. This version is suitable for use in, for example, malls, exhibitions, arenas, cinemas, foyers as well as events or shows.

The third version of DeepFrame is intended for outdoor use. DeepFrame can create virtual images across several square-kilometer areas with minimalist technology that simply looks like a window, enabling a large number of interesting visualizations in a real-world environments. Segment covered include advertising, tourist attractions, amusement parks and construction sites.

Realfiction also intends to develop DeepFrame as a consumer product, as a new product category, and the Board of Directors believes that this represents a great potential. The combination of a toy product that transforms a mobile phone or tablet into an MR display or holographic projector, and a business model where content is sold through apps with unlimited opportunities for development, constitutes the importance of DeepFrame in the consumer segment is high and the capabilities of the product concept many.



## Current sales and business model

### **Sales of standard products through resellers**

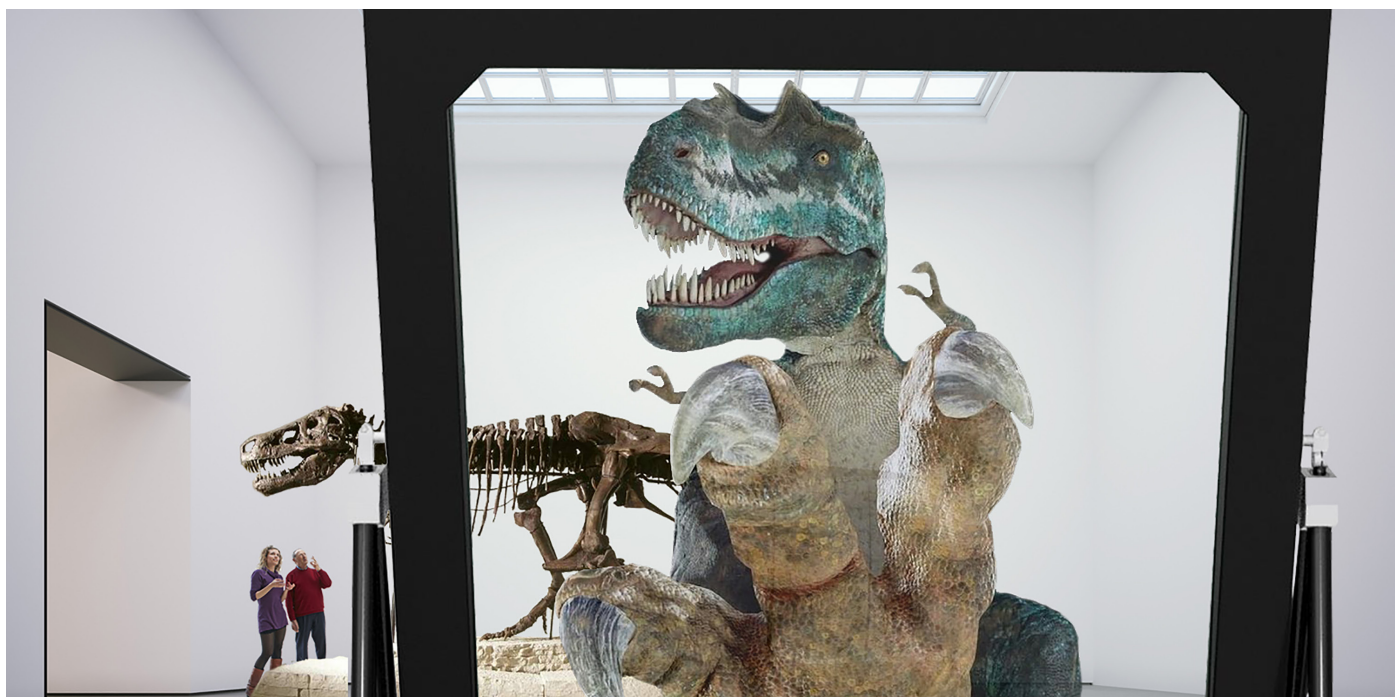
Dreamoc and DeepFrame are standard products protected by a number of patents and design protection (owned by Realfiction) and are produced externally by subcontractors. Most of the products are manufactured for stock. This means that Realfiction, as far as possible, tries to keep inventory through continuous production in lots offset by current sales pace. This also means that most of the Company's products are standard-configured and thus not offered in customized variants. The exception to the above is Realfiction's Dreamoc XXL3, which is only produced on special order from customers. This is done because the customer pays 50 percent of the value of the product in advance, after which the production begins. After completion, the remaining 50 percent will be paid and the product will then be shipped. This build-to-order principle means that Realfiction is not charged with the storage of its largest products, and that the customer is offered flexibility in color choices at no additional cost.

Today Realfiction sells its products through resellers. The resellers have written contracts with Realfiction and can buy products at reseller prices. Realfiction has a reseller price list which applies to all dealers. This model entails a great deal of interest from resellers to market and sell Realfiction products, since they earn money on the actual job they do. Most of Realfiction's revenue today comes from the sale of hardware products, being Dreamoc and DeepFrame displays as well as accessories.

**Realfiction has reseller contracts with over 140 resellers worldwide.** Resellers market the Company's products on their respective websites, showrooms, at trade fairs and at customer presentations. Therefore, when customers wish to buy one or more of Realfiction's products, they will most likely already be in contact with one of Realfiction's resellers, alternatively be referring to a reseller directly by Realfiction. After consulting the reseller, the customer orders one or more products and usually orders one or more content productions at the same time (see "Content production by resellers" section below) which are intended for use with the product. The dealer sends an order for the products to Realfiction and, at the same time, is asked by Realfiction to submit payment for the entire order value to Realfiction's account, either by bank transfer or credit card payment. When Realfiction receives the payment, the product is sent from Realfiction's warehouse.

### Content production by resellers

Content production is a value-added service that the reseller contributes to and is thus not a service provided by Realfiction at present. Since Realfiction sells an open platform, no fee is paid to Realfiction when creating content for the Company's products. Note that for each display sold, a variety of content are usually produced over time, which are customized to individual campaigns or the like that the customer wishes to use Realfiction's product. Such a piece of content is usually preceded by a meeting between the customer and the dealer where it is agreed on what the content production should contain. Then, a so-called "storyboard", which uses text, drawings and pictures, illustrates the style and appearance of the content. Once this storyboard is approved by the customer, the content is produced in a combination of 3D animated computer graphics, video recordings and effects. A complete content production of this kind usually takes between four to eight weeks to produce.



# Financial Review

## Group structure & Shareholding

Realfiction Holding AB owns 100 % of shares in subsidiary Realfiction ApS. All activities are carried out in the subsidiary, after which Realfiction Holding AB's only operational activity is to own the subsidiary Realfiction ApS. In addition to the above, Realfiction Holding AB does not own any shares in other companies.

## Developements in figures for Q3 2017

Realfiction ApS, the Group's operating subsidiary, started operations in 2008. 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 Q3 2017 amounted to SEK 4,165 million. Group net revenue Q1-Q3 amounted to SEK to 12,995 million. Net revenue was affected by delivery of product orders, resource allocation towards tasks from listing at Nasdaq First North along with market introduction of Deepframe. Primary part of net revenue 2017 consists of product sale from Dreamoc-category.

External costs Q1-Q3 were SEK 12,871 million and for Q3 the amount was SEK 4,409 million. The level af external costs for the period are high due to recruitment of CFO & COO, increase in costs related to patent towards DeepFrame, extra administrative costs related to board & CFO and finally increase in marketing costs from launching DeepFrame. External cost level for the period is in line with the Group's continued focus on product development. Group net financials Q1-Q3 2017 are primarily allocated from loan established at Vækstfonden.

Net result for the Group Q1-Q3 amounted to SEK -5,676 million. Q3 Group net result was SEK -2,015 million.

## Balance Sheet

Realfiction's balance sheet at 30 september 2017 amounted to SEK 27,806 million. Due to continued work of minimizing capital bindings, inventory decreased 30 september 2017 to SEK 4,618 million. Receivables declined due to payment of corporate receivable tax attributable to income year 2015. Net interest bearing debt decreases due payment of installments to Vækstfonden according forecast. Funds tied up in trade payables are significantly lower due to payment to AmTRAN and fewer products at inventory. Increase in other payables are related to costs in connection with recruitment of COO.

## Investments

No significant investments for the period.

## Cash Flow Statement

The Company's liquid funds and cash equivalents at Q3 period end amounted to SEK 19,948 million, mainly established from private placement, listing on Nasdaq Stockholm First North and new issue. Cash flow from



## FINANCIAL REVIEW

operating activities was for Q1-Q3 SEK -7,386 million and for Q3 the figure amounted to SEK -2.882 million. The Group's solvency ratio per 30 September 2017 was 69,8%.

### Shareholdings 30 september 2017

Realfiction Holding AB's share was listed on Nasdaq Stockholm First North 14 July 2017. Share name is REALFI and ISIN-code is SE0009920994. Per 28 april 2017, date of which company was established, number of shares in Realfiction Holding AB was 8,026,839 pieces. Per 30 september 2017 number of shares in Realfiction Holding AB amounted to 11,633,135 pieces. The Company has 1 share class. Each share entails equal rights to recognize the Company's assets and results. 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 July 2017.

### Ownership structure

Below table shows key shareholders in Realfiction Holding AB per 30 september 2017.

Name	Number of shares	Investment (%)
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)	943 177	8,11
Investeringselskabet Artha Optimum A/S <sup>3</sup>	344 987	2,97
Michael Kjaer <sup>4</sup>	135 286	1,16
Morten Johansen <sup>5</sup>	135 286	1,16
Investeringselskabet Artha Max A/S <sup>3</sup>	78 391	0,67
Investeringselskabet Artha Safe A/S <sup>3</sup>	47 031	0,41
Other shareholders (above 1000 pieces)	2 570 692	22,10
<b>Total</b>	<b>11 633 135</b>	<b>100,0</b>

1. Ceranco Equity S.C.S is investment company with private investors, board member Søren Jonas Bruun is 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.

3. Investment company with private investors where Realfiction's Chairman of the board Michael Kjaer is also Chairman of the board.

4. Chairman of the board in Realfiction.

5. Board member in Realfiction.

## FINANCIAL REVIEW

### Audit review

The Interim Report has not been audited or reviewed by the Company's independent auditors. Annual Report 2016 for Realfiction ApS has been audited.

### Accounting policies

Realfiction Holding AB applies the Annual Accounts Act and the Board of Directors' General Advice BFNAR 2012.1 (K3) in the preparation of its financial reports.

### Future financial reports:

Annual Report 2018:  
29 March 2018

### Certified Adviser

Sedermøra Fondskommission is chosen to be 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)

*Board of Directors and CEO indicates that the Interim Report gives a fair view of the financial position of the Company at 30. September 2017 as well as of the results of the Group operations and cash flows for the period 1 January – 30 September 2017.*

**Helsingborg, 29 november 2017**  
**Realfiction Holding AB**  
**Board of Directors and CEO**

# Financial Highlights and Key Ratios

Realfiction ApS, the Group's operating subsidiary, started operations in 2008. 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.

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

## Selected Financial Highlights and Key Ratios – Group

MSEK	Q3 2017	Q1-Q3 2017	2016*
Net revenue	4,165	12,995	19,640
External costs	- 4,409	- 12,871	- 15,691
Personnel costs	- 1,752	- 5,593	- 7,388
Result before tax	- 2,144	- 5,934	- 4,075
Net result for the period	- 2,015	- 5,676	- 3,430
EBIT margin (%)	- 48,1	- 42,1	- 17,5
Solvency ratio (%)	69,8	69,8	3,6
Intangible assets	228	228	213
Current assets	27,432	27,432	13,876
Non-current liabilities	4,167	4,167	5,329
Current liabilities	4,226	4,226	8,251
Total Balance Sheet	27,806	27,806	14,089
Cash flow from operating activities	- 2,882	- 7,386	- 1,472
Cash flow for the period	- 3,337	15,789	1,242
Cash at bank and in hand	19,948	19,948	4,159
Dividend paid to shareholders	-	-	-
Number of shares per period end	11,633,135	11,633,135	348,993
Average number of shares	11,633,135	9,488,195	306,937
Earnings per share	- 0,17	- 0,60	- 11,18

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

## Definitions

**EBIT margin:** EBIT result divided with net revenue. EBIT margin is intended to provide higher understanding of Realfiction's development and is used to compare companies within same industry,

**Solvency ratio:** Equity as a percentage of the balance sheet total. Key ratios of equity are to provide better understanding of Realfiction's 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, therefor no dilution.



## Income Statement – Group

SEK '000	Q3 2017	Q1-Q3 2017	2016*
<b>Operating income</b>			
Net revenue	4,165	12,995	19,640
<b>Operating costs</b>			
Other external costs	- 4,409	- 12,871	- 15,691
Personnel costs	- 1,752	- 5,593	- 7,388
Deprecations of current assets & non-current assets	- 6	- 6	0
<b>Operating result (EBIT)</b>	<b>- 2,002</b>	<b>- 5,475</b>	<b>- 3,439</b>
Other financial costs	- 142	- 459	- 636
<b>Result before tax</b>	<b>- 2,144</b>	<b>- 5,934</b>	<b>- 4,075</b>
Tax on the profit of the period	129	258	645
<b>Net result for the period</b>	<b>- 2,015</b>	<b>- 5,676</b>	<b>- 3,430</b>

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

## Balance Sheet - Group

SEK '000	30/9 2017	31/12 2016*
<b>Assets</b>		
<b>Non-current assets</b>		
<b>Tangible assets</b>		
Other property, plant and equipment	146	0
<b>Total tangible assets</b>	<b>146</b>	<b>0</b>
Other long-term receivables	228	213
<b>Total intangible assets</b>	<b>228</b>	<b>213</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>374</b>	<b>213</b>
<b>Current assets</b>		
Inventories	4,618	6,782
<b>Total inventories</b>	<b>4,618</b>	<b>6,782</b>
Trade receivables	874	439
Other short-term receivables	1,074	1,357
Tax receivable	918	1,139
<b>Total short-term receivables</b>	<b>2,866</b>	<b>2,935</b>
<b>Cash at bank and in hand</b>	<b>19,948</b>	<b>4,159</b>
<b>Total current assets</b>	<b>27,432</b>	<b>13,876</b>
<b>TOTAL ASSETS</b>	<b>27,806</b>	<b>14,089</b>
<b>Liabilities and Equity</b>		
<b>Equity</b>		
Share capital	1,163	448
Other reserves incl. retained earnings	18,250	61
<b>Total Equity</b>	<b>19,413</b>	<b>509</b>
Credit institutions	4,167	5,329
<b>Non-current liabilities</b>	<b>4,167</b>	<b>5,329</b>
Short-term of non-current liabilities	1,494	1,015
Trade payables	679	5,990
Other payables	2,053	1,246
<b>Total current liabilities</b>	<b>4,226</b>	<b>8,251</b>
<b>Total liabilities</b>	<b>8,393</b>	<b>13,580</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>27,806</b>	<b>14,089</b>

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

## Cash Flow Statement – Group

SEK '000	Q3 2017	Q1-Q3 2017	2016*
Operating result (EBIT)	- 2,002	- 5,475	- 3,439
Exchange adjustments	12	8	- 38
Depreciations	6	6	0
<b>Operating result (EBIT) after exchange adjustments</b>	<b>- 1,984</b>	<b>- 5,461</b>	<b>- 3,477</b>
<b>Operating activities:</b>			
Trade receivables	- 53	- 431	358
Inventories	480	2,226	4,566
Other receivables	- 151	295	- 662
Short-term part of long-term payables	0	469	1,015
Other payables	- 598	625	290
Trade payables	- 434	- 5,140	- 2,926
<b>Cash flow from ordinary activities</b>	<b>- 2,740</b>	<b>- 7,417</b>	<b>- 836</b>
Financial costs	- 142	- 459	- 636
Tax receivable	0	490	0
<b>Cash flow from operating activities</b>	<b>-2,882</b>	<b>- 7,386</b>	<b>- 1,472</b>
Acquisition of intangible assets	0	- 14	0
Acquisition of tangible assets	- 81	- 152	0
<b>Cash flow from investing activities</b>	<b>- 81</b>	<b>- 166</b>	<b>0</b>
<b>Debt financing / Shareholders</b>			
Amortization of long-term liabilities	- 374	- 1,211	- 1,095
Share issue	0	24,552	3,809
<b>Cash flow from financing activities</b>	<b>- 374</b>	<b>23,341</b>	<b>2,714</b>
<b>Cash flow for the period</b>	<b>- 3,337</b>	<b>15,789</b>	<b>1,242</b>
<b>Cash and cash equivalents at period start</b>	<b>23,313</b>	<b>4,159</b>	<b>2,803</b>
Recalculation difference – cash and cash equivalents	- 28	0	114
<b>Cash and cash equivalents at period end</b>	<b>19,948</b>	<b>19,948</b>	<b>4,159</b>

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



## Statement of Changes in Equity

SEK '000	Q3 2017	Q1-Q3 2017	2016*
<b>Equity at period start</b>	<b>21,444</b>	<b>509</b>	<b>161</b>
Exchange adjustments	- 16	- 26	7
Share issues	0	27,408	3,809
Costs of share issue (2 share issues)	0	- 2,802	0
Net result for the period	- 2,015	- 5,676	- 3,468
<b>Equity at period end</b>	<b>19,413</b>	<b>19,413</b>	<b>509</b>

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

## Income Statement – Parent company

SEK '000	Q3 2017	2017-04-28 – 2017-09-30 Appr. 5 mån.
<b>Operating income</b>		
Net revenue	0	0
<b>Operating costs</b>		
External costs	- 336	- 939
<b>Operating result (EBIT)</b>	<b>- 336</b>	<b>- 939</b>
Other financial income	125	119
<b>Net result for the period</b>	<b>- 211</b>	<b>- 820</b>

## Balance Sheet – Parent company

SEK '000	30/9 2017
<b>Non-current assets</b>	
<b>Financial assets</b>	
Shares in subsidiary	1,000
<b>Total financial assets</b>	<b>1,000</b>
	<b>1,000</b>
<b>Total Non-current assets</b>	
<b>Current assets</b>	
Intercompany balance	18,097
Other receivables	207
<b>Total short-term receivables</b>	<b>18,304</b>
Cash at bank and in hand	5,755
<b>Total current assets</b>	<b>24,059</b>
<b>TOTAL ASSETS</b>	<b>25,059</b>
<b>Liabilities and Equity</b>	
<b>Equity</b>	
Share capital	1,163
Other reserves	24,442
Net result of the period	- 820
<b>Summa eget kapital</b>	<b>24,786</b>
Trade payables	2
Other payables	271
<b>Total short-term liabilities</b>	<b>273</b>
<b>Total liabilities</b>	<b>273</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>25,059</b>

## Cash flow statement – Parent company

KSEK	Q3 2017	2017-04-28 – 2017-09-30 Appr. 5 mån.
<b>Operating results (EBIT)</b>	<b>- 336</b>	<b>- 939</b>
<b>Operating activities:</b>		
Receivables	- 15,952	- 18,304
Short-term payables	- 404	327
<b>Cash flow from ordinary activities</b>	<b>- 16,692</b>	<b>- 18,916</b>
Financial costs	- 2	- 7
Financial income	126	126
<b>Cash flow from operating activities</b>	<b>- 16,568</b>	<b>- 18,797</b>
<b>Financing activities</b>		
Share issue	0	24,552
<b>Cash flow from financing activities</b>	<b>0</b>	<b>24,552</b>
<b>Cash flow of the period</b>	<b>-16,568</b>	<b>5,755</b>
<b>Cash and cash equivalents at period start</b>	<b>22,323</b>	<b>0</b>
<b>Cash and cash equivalents at period end</b>	<b>5,755</b>	<b>5,755</b>

## Statement of Changes in Equity – Parent company

SEK '000	Q3 2017	2017-04-28 – 2017-09-30 Appr. 5 mån.
<b>Equity at period start</b>	<b>24,997</b>	<b>0</b>
Formation through non-cash issue	0	1,000
Share issue	0	27,408
Share issue costs (2 share issues)	0	- 2,802
Net result for the period	- 211	- 820
<b>Equity at period end</b>	<b>24,786</b>	<b>24,786</b>