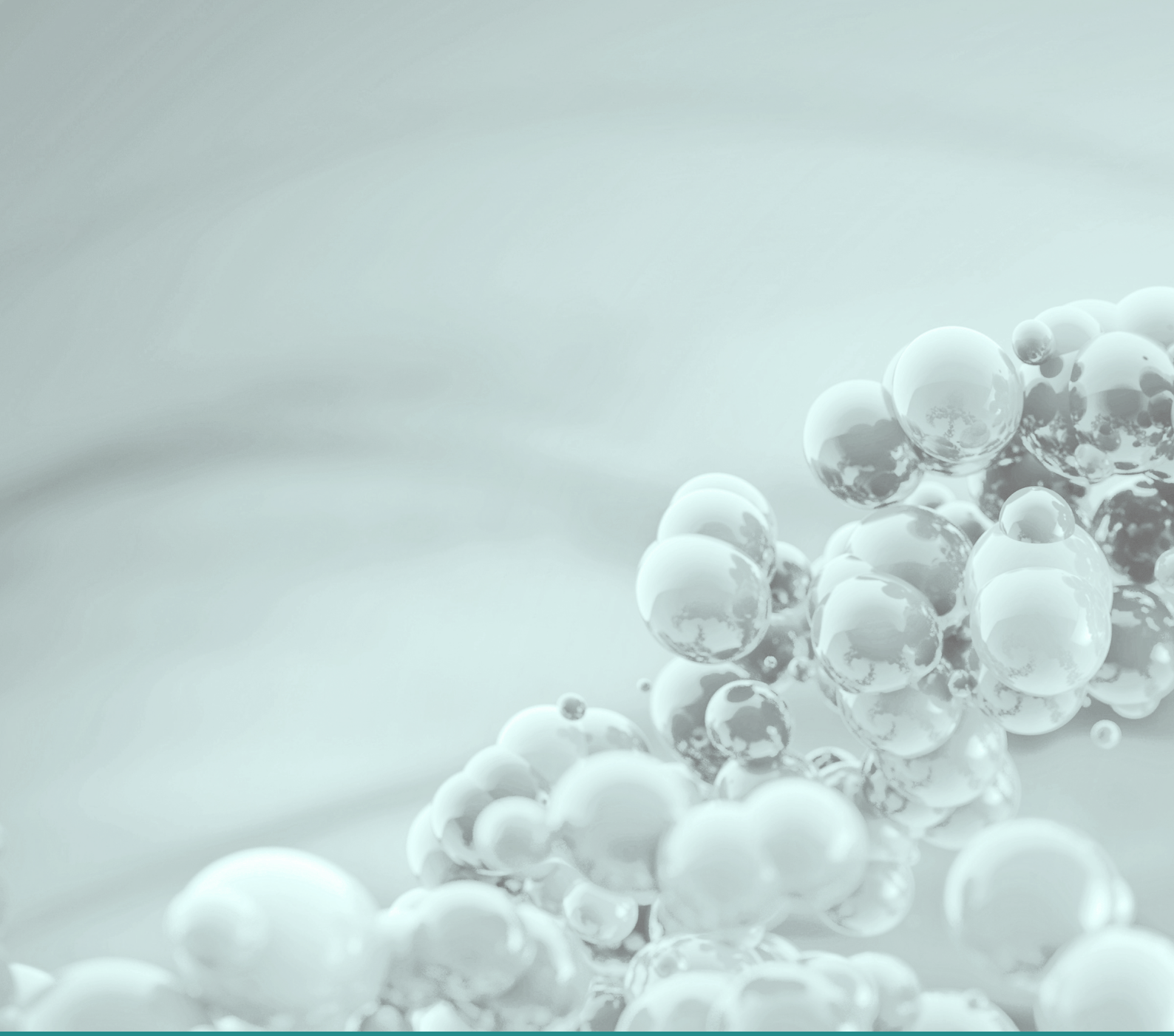

YEAR-END REPORT

2017

VICORE PHARMA HOLDING AB (PUBL)

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SUMMARY OF THE PERIOD

IMPORTANT EVENTS DURING THE FOURTH QUARTER 2017

- In December, Vicore Pharma Holding increased its holding in I-Tech AB through a share issue.
- In December, Vicore Pharma submitted an application to the British authorities to start a phase IIa study in patients suffering from idiopathic pulmonary fibrosis (IPF).
- In December, Vicore Pharma's board member, Göran Arvidson, passed away.
- In October, Vicore Pharma announced results from the in-depth analysis of the Phase I extension study. The results verified previously published data that C21 has beneficial effects on lipid metabolism. It is a first demonstration of pharmacodynamic effects in man for C21 and indeed for the pharmacological principle of AT2 receptor stimulation

IMPORTANT EVENTS AFTER THE PERIOD

- In February, Vicore Pharma Holding increased its holding in I-Tech AB by acquiring shares from an existing shareholder in I-Tech. Thereafter, Vicore Pharma Holding owns 26.5% of the shares in I-Tech.

Vicore Pharma in brief

Vicore Pharma is a biotech company focused on helping patients suffering from rare diseases where there is currently no satisfactory treatment. Our focus is fibrotic diseases within the orphan drug area. Vicore Pharma has developed a small molecule, C21, that stimulates the AT2 receptor within the Renin-Angiotensin systemet (RAS). The AT2 receptor is expressed in a number of medical conditions and has a beneficial effect on damaged tissue. C21 stimulates the AT2 receptor, which initiates cascades of healing effects. Besides Vicore Pharma AB, Vicore Pharma Holding owns 26.5% of the shares in I-Tech AB. For more information, see www.vicorepharma.com

FINANCIAL SUMMARY

KSEK	Oct-Dec 2017	Oct-Dec 2016	Year 2017	Year 2016
Operating profit/loss	-2 082	-1 802	-8 594	-6 649
Profit/loss after financial items	-15 712	-1 802	-22 285	-6 652
Earnings per share, SEK	-0,99	-0,15	-1,40	-0,54
Equity as per 31 december	103 539	75 597	103 539	75 597
Cash flow from operating activities	706	201	-7 703	-7 289
Cash flow from investing activities	-9 115	-4 855	-22 780	-13 940
Cash and cash equivalents as per 31 December	24 019	4 266	24 019	4 266

CEO COMMENTS

FOURTH QUARTER: APPLICATION FOR PHASE IIA STUDY SUBMITTED

In December, Vicore Pharma submitted an application to start a phase IIa study with C21 in our lead indication, idiopathic pulmonary fibrosis (IPF). The application was prepared together with our CRO (Contract Research Organisation), PAREXEL. This is an important step for us and we look forward to start the study as soon as the necessary approvals are at hand.

SUMMARY OF 2017

As previously communicated, we updated our strategy during the autumn 2017. We are now focused on developing C21 for fibrotic diseases with orphan drug designation. Based on the underlying data we have generated over the years, we have selected idiopathic pulmonary fibrosis (IPF) as the first indication in which to start a phase IIa study. During the spring 2017, when we conducted a BioMAP® study with the purpose to investigate the anti-fibrotic properties for C21 in human cells. BioMAP is a screening study where human lung cells are exposed to fibrosing compounds whereafter these cells can be used to evaluate possible effects in test substances. Data from the study confirms that C21 exerts its positive antifibrotic effects in primary human cells, further giving strength to the well documented antifibrotic effects already demonstrated in fibrotic animal models. C21 exerted stronger anti-inflammatory and antifibrotic effects compared to the two approved IPF drugs. In January 2017, Vicore Pharma was granted orphan drug designation for C21 from the FDA in the USA. C21 holds the corresponding orphan drug status in the EU since 2016.

As part of the continued development and entering a new clinical phase, we strengthened our organisation during the summer with three key recruitments: Kicki Johansson as Head of Drug Development; Hans Jeppsson as CFO; and Ulrike Muscha Steckelings as CSO.

We were saddened to receive the news of the passing in December of our board member, Göran Arvidson. The nomination committee intend to seek a successor to the next AGM in May 2018.

To strengthen our capital position, Vicore Pharma Holding gained 56 MSEK during the spring from two directed share issues to institutional Swedish and international investors.

ASSOCIATE COMPANY, I-TECH

In December, Vicore Pharma Holding increased its holding in I-Tech AB to 21% through a share issue. After the period, in February, Vicore Pharma Holding and the majority of the shareholders in I-Tech, in accordance to the company's pre-emption rights further increased our holding by acquiring shares from a long-standing shareholder in I-Tech. Our holding in I-Tech is now 26.5%. I-Tech is now an associate company and is accounted for in the group accounts in accordance with the equity method. This means there is a negative effect of 13,6 MSEK on our profit for the period.

I-Tech has developed Selektope®, an approved bio-repellent substance that protects boat and ship hulls from barnacle settlement. Selektope® is used as a strategic biocide in antifouling coatings. Selektope® is sold to companies that manufacture marine coatings for commercial shipbuilding and repair. There are currently 6 registered marine coatings containing Selektope on the market in Asia.

I-Tech has had an eventful 2017. The company has gained a new customer in coating company, Hempel, which has launched an outfitting coating containing Selektope®. Another existing customer, Chugoku Marine Paints, has extended its product range during 2017 with another product containing Selektope®. A Swedish shipping company, Stena RoRo, signed a contract to coat the hulls of four newbuild

ferries with a Selektope®-based coating. High demand for Selektope® has led to I-Tech signing agreements with import agents in Japan to strengthen our supply chains. During the year, I-Tech has made new recruitments to bring onboard new skills adapted to the excting growth phase the company is currently in.

The significant progress made during 2017, which paves the way for further positive development of I-Tech, was the key factor in Vicore Pharma Holding's decision to participate in the share issue I-Tech conducted at the end of 2017, and to then later also acquire shares from an existing shareholder in I-Tech.

LOOKING TO THE FUTURE

During 2018, together with our CRO, our focus will be to initiate the phase IIa IPF study. More details on the implemention of the study will be communicated during the spring. We continue to work with qualified researchers, clinicians and specialists in drug development to select a second indication to develop.

We sincerely thank all our shareholders for their support during the past year. We look forward to continuing to build more value for Vicore Pharma Holding!

Per Jansson, CEO

BUSINESS AND FOCUS AREAS

Vicore Pharma Holding AB (publ) has been listed on the Nasdaq First North stock market since December 2015 and is the parent company of a group whose main business is the wholly owned subsidiary, Vicore Pharma AB. For more than ten years, Vicore Pharma AB has been developing a new type of pharmaceutical compound, known as AT2R agonists, to stimulate the AT2 receptor within the Renin-Angiotensin systemet (RAS). Vicore Pharma's lead drug candidate, C21, is the first small molecule compound in its class. It has received significant research interest and is the subject for more than 100 scientific papers, mainly relating to its effects in preclinical disease models. The results from these extensive, preclinical studies demonstrate general anti-inflammatory, antifibrotic and anti-proliferative properties, which in combination, combat fibrotic diseases affecting organs and tissues.

Several indication areas have been evaluated with the aim to identify an area where there is significant commercial potential and prerequisites to conduct clinical studies at a reasonable cost. Vicore Pharma has selected idiopathic pulmonary fibrosis (IPF) as the lead indication for the clinical development of CS1. IPF is a chronic, ultimately fatal, lung disease that currently lacks effective treatment with a favourable side effect profile. IPF is designated by medical authorities as an orphan drug disease. This means that the drug or technology has exclusivity on the market for a number of years irrespective of patents, that the company gets support from the authorities for the development of clinical protocols, and that only a limited number of clinical studies are needed to demonstrate clinical effectiveness. Vicore Pharma has been granted Orphan Drug Designation (ODD) for IPF in the EU and USA.

Besides Vicore Pharma AB, Vicore Pharma Holding AB owns 26.5% (21% as of 31 December 2017) of its financial asset, I-Tech AB, and wholly owned ITIN Holding AB (dormant company).

BUSINESS STRATEGY

During the autumn 2017, the Board and Management conducted a strategic analysis to support future development. An in-depth analysis of documented preclinical data for C21 indicates that C21 has demonstrated consistent anti-fibrotic effects in several animal models. This provides positive support for continued clinical development. The main strategy is therefore to focus on fibrotic diseases in the orphan drug class.

Fibrosis means that fibrous tissue is formed in one or several organs as a result of a process caused by injury, inflammation or unknown reasons. Fibrosis can occur in nearly all major organs, and accounts for signifcant morbidity and mortality. Up until recently, there has been a lack of effective treatment for fibrotic diseases. However, C21 has shown strong preclinical data in many fibrotic conditions in the lungs, kidneys, heart, blood vessels and skin in animal studies. Therefore, the decision to focus on fibrotic diseases comes naturally.

The company's main goal is to prioritze and accelerate the clinical development of C21 within IPF, and at the same time identify our next fibrosis indication within the orphan drug area. In parallel, development work is ongoing to identfy new molecules that could be developed for larger, non-orphan drug designation diseases. This work is taking place in collaboration with our research partner, Emeriti Bio.

IMPORTANT EVENTS DURING 2017

- In January, Vicore Pharma received Orphan Drug Designation (ODD) from the US Food and Drug Administraton (FDA), for Idiopathic Pulmonary Fibrosis (IPF).
- A patent application for new drug molecules based on C21 was submitted in January.
- In February, 56 MSEK was raised through two directed share issues.
- In March, a BioMap® report was published comparing C21 with two IPF-approved drugs. The study demonstrated positive and competitive results for C21.
- A loan agreement with Recall Capital that facilitated extra working capital was entered into in January 2017. The deal raised 2.4 MSEK and has since then been repaid in shares.
- In May, the Annual General Meeting (AGM) of Vicore Pharma Holding elected Leif Darner as the new Chairman of the Board of Directors and Göran Arvidsson as a new member of the Board of Directors.
- In May, the AGM authorised the Board of Directors to decide on the issuing of new shares up to a maximum of 4 million shares. The authorisaton may be used in one or more issues, and is valid up to and including the AGM 2018.
- In May, the Chairman of the Board of Directors, Leif Darner, increased his shareholding in the Company with 100 000 shares.
- In May, Recall Capital AB returned 250 000 borrowed shares to Protem Wessman AB.
- In June, Vicore Pharma Holding entered into an agreement with Erik Penser Bank regarding the service as Certfed Adviser.
- In June, the Company announced three new key recruitments; Hans Jeppsson (CFO), Ulrike Steckelings (CSO) and Kicki Johansson (Head of Drug Development).

- In October, results from the in-depth analysis of the phase I extension study were presented. These verified previously published data showing that C21 has beneficial metabolic effects. It is the first demonstration of pharmacodynamic effects in man for C21 and indeed for AT2 receptor stimulation.
- In December, Vicore Pharma's board member, Göran Arvidson, passed away.
- In December, Vicore Pharma Holding increased its holding in its associate company, I-Tech AB, through a share issue.
- In December, Vicore Pharma submitted an application to the UK authority to start a phase IIa study with patients suffering from IPF.

IDIOPATHIC PULMONARY FIBROSIS (IPF)

This disease is characterized by the alveoli (the small air bubbles in the lungs), and lung tissue adjacent to the alveoli, being damaged. The disease is aggravated by an incorrect healing process, causing thickening and damage to the walls of the alveoli, and fibrosis (scarring) of the alveoli and lung tissue occurs. Scarring occurs progressively and gradually impairs lung functon. The disease is fatal and the survival is 2-5 years from diagnosis.

This relatively rare disease usually affects people aged 60 to 70 years. According to US statistics, the prevalence is up to 40 cases per 100,000. More men than women are affected. IPF has a large addressable patient population for a drug with orphan designation. There are almost 108 000 diagnosed cases in the seven largest markets (7MM).

Until a few years ago, there were no approved drugs for IPF, but in 2010 Pirfenidone was registered in Europe and four years later in the USA. Also in 2010, Nintedanib was registered in the EU and the US. Both drugs have shown that they can slow the progression of the deterioraton of lung functon compared with untreated patents. They have not yet been able to show improved survival or quality of life of affected patients.

In 2016, these drugs sold for a total of around 1 472 MUSD, which is an increase of almost 50% on 2015. Pirfenidone (Esbriet; Roche) recently released sales figures for 2017, which were 869 MCHF (approx. 930 MUSD), a 13% increase on 2016. Nintedanib (OFEV, Boehringer Ingelheim) reported strong growth in their half-year report 2017, with sales increasing 67 percent (currency adjusted) to 429 MEUR (for 6 months). Analysis company, Globaldata, predicts global sales of IPF therapies will increase significantly from just over 900 MUSD in 2015 to approx. 3 200 MUSD in 2025 - yearly growth of 13.6 percent.

The market for IPF drugs has attracted quite a lot of interest from the pharmaceutical industry in recent years. This is due to the large unmet need and since several successful licensing and acquisiton deals have been done in this area.

PUBLISHED STUDIES WITH C21 DURING 2017

- **Anti-fibrotic potential of AT2-receptor agonists.** Wang Y et al. https://www.ncbi.nlm.nih.gov/pubmed/28912715
- **Centrally mediated cardiovascular actions of the Angiotensin II type 2 receptor**. Steckelings UM et al. https://www.ncbi.nlm.nih.gov/pubmed/28733135
- **AT2 receptor agonist c21: a silver lining for diabetic nephropathy.** Pandey et al. https://www.ncbi.nlm.nih.gov/pubmed/28943106
- **Successful completion of a phase I, randomized, double-blind, placebo controlled, single ascending dose trial for the first in class angiotensin at2-receptor agonist.** Steckelings, U et al. https://journals.lww.com/jhypertension/Abstract/2017/09002/_PP_02_17__SUCCESSFUL_COMPLETION_OF_A_PHASE_I,.283.aspx
- **Post-stroke angiotensin II type 2 receptor activation provides long-term neuroprotection in aged rats.** Bennion DM et al. https://www.ncbi.nlm.nih.gov/pubmed/28671997
- **Compound 21 and Telmisartan combination mitigates type 2 diabetic nephropathy in rats through amelioration of caspase mediated apoptosis.** Pandey et al; https://www.sciencedirect.com/science/article/pii/S0006291X17308161
- **Role of interleukin-10 in the neuroprotective effect of the Angiotensin Type 2 Receptor agonist, compound 21, after ischemia/reperfusion injury.** Fouda AY, et al https://www.ncbi.nlm.nih.gov/pubmed/28192099
- **Angiotensin II Type 2 Receptor Activation With Compound 21 Augments Islet Function and Regeneration in Streptozotocin-Induced Neonatal Rats and Human Pancreatic Progenitor Cells.** Wang L, et al. https://www.ncbi.nlm.nih.gov/pubmed/28099262
- **Effect of Compound 21, a Selective Angiotensin II Type 2 Receptor Agonist, in a Murine Xenograft Model of Dupuytren Disease.** Chrisholm et al. https://www.ncbi.nlm.nih.gov/pubmed/29068929
- **Direct Activation of the Angiotensin II Type-2 Receptors Enhances Muscle Microvascular Perfusion, Oxygenation and Insulin Delivery in Male Rats.** Yan et al., https://www.ncbi.nlm.nih.gov/pubmed/29186390

These include Roche who in 2014 acquired the IPF company, InterMune, for 8 300 MUSD. In 2014, a licensing deal was made by Bristol-Myers Squibb (BMS) to acquire the rights to Galecto Biotech's IPF project for 444 MUSD. In 2015, BMS entered into another licensing deal, this time with Promedior, for a value of 1 250 MUSD for their IPF project.

The large unmet medical need is not least due to an under-penetrated market. According to the American Thoracic Society, on average 60-70% of patients with mild to moderate IPF are not being treated. The reasons for this are not tolerating the treatment or not wanting to exposure to the known side-effects associated with the drugs. Consequently, there is a large need for new drugs with a better side effect profile, and which can extend survival or quality of life for affected patients.

OTHER PROJECTS

The Company's main focus is on the continued development of C21 for IPF. However, there are several other indications withing the orphan drug area that are of interest and for which preclinical studies have shown highly interesting results. This concerns diseases and conditions which are very serious and were there are no effective treatments today. We currently support some preclinical research in these areas, mainly through regulatory support and compound access. We are investigating the potential to develop a second indication area.

In parallel, the Company is developing a new generation of molecules targetting the AT2 receptor for larger indications. This work is being done in collaboration with our partner, Emeriti Bio. These new molecules could potentially result in new compound patents, leading to the Company being able to consider larger indications outside the orphan drug area, such as diabetes, rheumatoid arthritis and heart failure, where C21 has shown promising data in pre-clinical studies, but where potential licensees require longer patent protection than C21 can currently offer.

I-TECH AB, ASSOCIATE COMPANY

Besides Vicore Pharma AB, the Company owns 26.5% of the shares in I-Tech AB, a company that commercialises a biocide, Selektope®, which prevents fouling of boat and ship hulls, and marine installations. Selektope is used in antifouling coatings and the first commercial coating containing Selektope® was launched in Korea in the spring 2015 (outfitting coating). In the autumn 2015, Selektope® received the final approval from the EU body for biocide products (BPR). The EU approval was a key milestone and a seal of quality that Selektope® fulfills the EU's tough requirements for biocide products. Outside the EU, Selektope® is also approved in China, Japan and South Korea, which together covers more than 90% of the commercial markets for anti-fouling coatings for ships and marine installations.

In 2016, Selektope sales increased dramatically as the Company's first customer, Chugoku Marine Paints launched a commercial antifouling coating for the international market, as well as two products for the Japanese market. During 2017, Chugoku Marine Paints launched another antifouling coating on the international market. In addition, a new customer, Hempel, launched its first Selektope-based antifouling coating on the outfitting market, i.e. in coatings that hulls are painted with while the ship is finished at dockside.

OTHER INFORMATION

PERSONNEL

As of 31 December 2017, the parent company had 3 employees. The subsidiary, Vicore Pharma, had at the end of the year 3 employees. In addition, the company hires consultants for specialist tasks.

INCENTIVE PROGRAM

On 8 January 2016, Vicore Pharma Holding issued 570 000 warrants to key employees and key researchers. For each warrant, the owner is enttled to subscribe for one new share in Vicore Pharma Holding AB. The due date for the warrants is January 3, 2020. The warrants have been sold to key employees and key researchers on market terms at a price (premium) determined on the basis of a calculated market value for the warrants using the Black & Schoules valuaton model. The increase in the company's share capital in full exercise of the warrants will amount to 285 KSEK, which corresponds to a diluton of 3.5 percent of the total number of shares and of the total number of votes in the company.

THE SHARE

Vicore Pharma Holding's shares were listed on Nasdaq First North on December 10, 2015, with the ticker VICO and ISIN SE0007577895. As of December 31, the total number of shares was 15 868 504 and, as of 29 December, the market capitalisaton amounted to 301 502 KSEK. The Company's shares are issued in one class of shares and each share carries one vote at the General Meeting.

CERTIFIED ADVISER

Vicore Pharma Holding has engaged Erik Penser Bank as the Certified Adviser on Nasdaq First North.

RISK FACTORS

Vicore Pharma Holding AB (publ) leads and supports actvites and operatons in the subsidiary Vicore Pharma. Besides the subsidiary, Vicore Pharma Holding owns 26.5 percent of the shares in I-Tech AB. Vicore Pharma is a development company conducting clinical studies. These involve an inherent level of risk. There is a risk that the two holdings do not reach their respectve fnancial goals. This scenario could lead to negatve financial implicatons for Vicore Pharma Holding in the future

AUDIT REVIEW

The interim report has not been subject to audit.

ACCOUNTING PRINCIPLES

Vicore Pharma Holding AB files its financial accounts in accordance with BFNAR 2012:1 (K3).

LARGEST SHAREHOLDERS AS OF 31 DECEMBER 2017

Shareholder	No. of shares	%
Protem Wessman AB incl. private	2 525 137	15.9%
Swedbank Robur	1 570 000	9.9%
HBM Healthcare Investments (Cayman) Ltd	1 200 000	7.6%
Kjell Stenberg	1 148 478	7.2%
Pomona-gruppen AB	805 830	5.1%
Unionen	600 000	3.8%
Eriksam Invest AB incl. private	591 285	3.7%
AFA Försäkring	585 000	3.7%
Mikael Lönn	448 859	2.8%
Other (approx. 1000 shareholders)	6 567 870	41.4%
Total no. of shares	15 868 504	100%

ANNUAL GENERAL MEETING AND FINANCIAL REPORTS

ANNUAL GENERAL MEETING

08 May 2018	Annual General Meeting

UPCOMING FINANCIAL REPORTS

12 April 2018	Annual report 2017
08 May 2018	Interim report, Q1
24 August 2018	Interim report, Q2
19 October 2018	Interim report, Q3

Financial reports are available on the Company's website www.vicorepharma.com from the day they are made public.

FINANCIAL OVERVIEW JANUARY-DECEMBER 2017

NET TURNOVER (GROUP)

The net turnover for the fourth quarter amounted to 207 KSEK (264) and 932 KSEK (852) for the year. It consisted mainly of invoiced consultancy services. The operating loss for the fourth quarter amounted to -2 082 KSEK (-1 802) and to -8 594 KSEK (-6 649) for the full year. The larger costs the Company has had during 2017 relate to a phase I extension study, toxicity study, costs for contracted CRO and medicine authority ahead of upcoming phase IIa study, ongoing work to develop new drug molecules, increased personnel costs related to the new recruitments made during 2017, as well as participating in I-Tech's share issue.

In December, Vicore Pharma Holding extended its holding in I-Tech AB through a share issue. As of 31 December 2017, the Company owned 21% of the shares in I-Tech. After the end of the period, the share ownership increased to 26.5%. I-Tech is now an associate company and is accounted for in the group accounts in accordance with the equity method. For the fourth quarter, this means the profit/loss after financial items was negatively influenced by 13 629 KSEK (0). The loss after financial items for the fourth quarter amounted to -15 712 KSEK (-1 802) and -22 285 KSEK (-6 652) for the year. The loss per share before and after dilution for the fourth quarter was-0.99 kr (-0.14) and for the full year-1.40 kr (-0.54).

CASH FLOW AND INVESTMENTS (GROUP)

The cash flow for operating activities for the fourth quarter amounted to-201 KSEK and to-7 289 KSEK for the full year. This consisted mainly of personnel and consultant costs, travel and premises costs. Cash flow from investing activities for the fourth quarter amounted to-4 855 KSEK and to-13 940 KSEK (5 657) for the full year. This consisted mainly of research and development costs. As of 31 December 2017, the Company's cash and cash equivalents amounted to 24 019 KSEK (4 266).

EQUITY (GROUP)

As of 31 December 2017, equity amounted to 103 539 KSEK (75 597), which corresponds to 6.52 SEK (4.76) per share.

FINANCIAL ASSETS (GROUP)

The increased ownership in I-Tech means that I-Tech is now counted as an associate company rather than a financial asset. This means that I-Tech is now included as an associate company and is accounted for in the group accounts in accordance with the equity method. Consequently, the group's financial assets are reduced from 20 610 KSEK to 7 968 KSEK for the full year.

PARENT COMPANY

Net turnover for the parent company in the fourth quarter amounted to 748 KSEK (560) and to 2 974 KSEK (2 175) for the full year. Operating loss for the fourth quarter amounted to -981 KSEK (-1 042) and to-4 434 KSEK (-2 973) for the full year. The costs consisted mainly of consultant cost, salaries, travel and marketing.

The Group consists of the parent company, Vicore Pharma Holding AB (publ), the subsidiary, Vicore Pharma AB, I-Tech AB, 26.5% (21% per 31 december) as well as the dormant company, ITIN Holding AB.

KEY FIGURES (GROUP)

KSEK	Oct-Dec 2017	Oct-Dec 2016	Jan-Dec 2017	Jan-Dec 2016
Operating profit/loss	-2 082	-1 802	-8 594	-6 649
Cash flow from operating activities	706	201	-7 703	-7 289
Acquisition of capitalised expenditure for research, etc.	-6216	-4791	-19116	-12397
Cash and cash equivalents at end of period	24 019	4 266	24 019	4 266
Equity at end of period	103 539	75 597	103 539	75 597
Equity per share at end of period, SEK	6.52	6.11	6.52	6.11
Equity ratio at end of period (%)	94.04	92.59	94.04	92.59
No. of employees at end of period	6	5	6	5

FINANCIAL REPORTS GROUP

SUMMARY INCOME STATEMENT GROUP

Consolidated KSEK		Okt-Dec 2017	Jan-Dec 2017	Okt-Dec 2016	Jan-Dec 2016
Operating income etc					
Net turnover		207	932	264	852
Own work capitalized		737	2 645	542	1 221
Other operating income		50	97	0	60
		994	3 674	806	2 133
Operating expenses					
Other external expenses		-1 131	-5 431	-1 376	-5 006
Personell costs		-1 943	-6 209	-1 231	-3 770
Depreciation and write-down of tangible assets		-2	-7	-1	-6
Depreciation and write-down of intangible assets		0	-621	0	0
		-3 076	-12 268	-2 608	-8 782
Operating profit/loss		**-2 082**	**-8 594**	**-1 802**	**-6 649**
Profit/loss from financial items					
Loss from financial assets	**1)**	-13 629	-13 629		
Interest income from group companies		0	0	0	0
Interest expense to group companies		-1	-62	0	-3
		-13 630	-13 691	0	-3
Profit/loss after financial items		-15 712	-22 285	-1 802	-6 652
Tax		0	0	0	0
Profit/loss for the period		**-15 712**	**-22 285**	**-1 802**	**-6 652**

1. The holding in I-Tech has been changed from a financial asset to an associate company during 2017. This means that the holding is accounted for in accordance with the equity method. This reclassification results in a loss from financial assets amounting to -13 629 KSEK (0) for the period and -13 629 KSEK (0) for the year.

SUMMARY BALANCE SHEET GROUP

Consolidated		31-dec	31-dec
KSEK		2017	2016
Assets			
Fixed assets			
Intagible assets		77 377	56 239
Tangible assets		28	2
Financial assets	1)	7 968	20 610
Total fixed assets		85 373	76 851
Current assets			
Current recievables			
Customer recievables		206	122
Other recieveables		337	223
Prepaid expenses and accrued income		164	188
Cash and bank		24 019	4 266
Total current assets		24 726	4 799
Total assets		**110 099**	**81 650**
EQUITY AND LIABILITIES			
Equity, group			
Restricted equity		39 356	18 581
Non-restricted equity		64 183	57 016
Total equity, group company		103 539	75 597
Provisions			
Deferred tax liability		1 978	1 978
Current liabilites			
Trade payables		2 780	2 184
Current tax liability		143	86
Other liabilities		251	188
Accrued expenses		1 408	1 617
		4 582	4 075
TOTAL EQUITY AND LIABILITIES		**110 099**	**81 650**

1. The holding in I-Tech has been changed from a financial asset to an associate company during 2017. This means that the holding is accounted for in accordance with the equity method, resulting in a decrease in financial assets for the group amounting to 7 968 KSEK (20 610)

SUMMARY CASH FLOW GROUP

KSEK	2017-10-01 2017-12-31	2017-01-01 2017-12-31	2016-10-01 2016-12-31	2016-01-01 2016-12-31
Operating activities				
Operating profit/loss	-2 082	-8 594	-1 801	-6 649
Adjustments for non-cash items, etc.	2	628	1	6
Interest received etc	0	0	0	0
Interest paid	-1	-62	0	-3
Income tax paid	7	57	161	0
Cash flow from operating activities before changes in working capital	-2 074	-7 971	-1 639	-6 646
Cash flow from changes in working capital				
Decrease(+)/increase(-) in accounts receivable	-21	-84	226	24
Decrease(+)/increase(-) in receivables	122	-90	256	614
Decrease(-)/increase(+) in accounts payable	2 065	596	906	-166
Decrease(-)/increase(+) in current liabilities	614	-154	452	-1 115
Cash flow from operating activities	706	-7 703	201	-7 289
Investing activities				
Acquisition of capitalised expenditure for research etc.	-6 216	-19 116	-4 791	-12 397
Acquisition of concessions, patents, licences etc.	-354	-1 085	-64	-1 043
Acquisition of equipment, tools, fixtures and fittings	0	-34	0	0
Sale of long-terms valuable document	-2 545	-2 545	0	-500
Acquisition of group companies	0	0	0	0
Amortisation payments during the year from group companies	0	0	0	0
Loans granted during the year to group companies	0	0	0	0
Cash flow from investing activities	-9 115	-22 780	-4 855	-13 940
Financing activities				
New issue for the year	-306	50 236	1	319
Cash flow from financing activities	-306	50 236	1	319
Change in cash and cash equivalents	-8 715	19 753	-4 653	-20 910
Cash and cash equivalents at beginning of year	32 734	4 266	8 918	25 175
Cash and cash equivalents at end of period	**24 019**	**24 019**	**4 265**	**4 265**

FINANCIAL REPORTS PARENT COMPANY

SUMMARY INCOME STATEMENT PARENT COMPANY

Parent company	Okt-Dec	Jan-Dec	Okt-Dec	Jan-Dec
KSEK	2017	2017	2016	2016
Operating income etc				
Net turnover	748	2 974	560	2 175
Other operating income	5	8	13	633
	753	2 982	573	2 808
Operating expenses				
Other external expenses	-707	-3 879	-923	-3 332
Personell costs	-1 025	-3 530	-691	-2 443
Depreciation and write-down of tangible and intangible assets	-2	-7	-1	-6
	-1 734	-7 416	-1 615	-5 781
Operating profit/loss	**-981**	**-4 434**	**-1 042**	**-2 973**
Profit/loss from financial items				
Profit/loss from financial items	202	616	224	745
Other interest income from group companies		0	0	
Interest expense and similar profit/loss items	0	-58	0	-3
	202	558	224	742
Profit/loss after financial items	**-779**	**-3 876**	**-818**	**-2 231**
Tax	0	0	0	0
Profit loss for the period	**-779**	**-3 876**	**-818**	**-2 231**

SUMMARY BALANCE SHEET PARENT COMPANY

Parent company	31-dec	31-dec
KSEK	2017	2016
Assets		
Fixed assets		
Intangible assets		
Tangible assets	28	2
Financial assets	83 169	49 224
Recievables from group companies	19 930	26 936
Total fixed assets	103 127	76 162
Current assets		
Current recievables		
Trade recievables	206	101
Recievables from Vicore Pharma AB	0	431
Other recievables	1	29
Prepaid expenses and accrued income	74	175
Cash and bank	22 902	3 119
Total current assets	23 183	3 855
TOTAL ASSETS	**126 310**	**80 017**
EQUITY AND LIABILITIES		
Equity		
Restricted equity	7 934	6 184
Non-restricted equity	116 612	72 002
Total equity	124 546	78 186
Long-term liabilities		
Liabilities to group companies	400	400
Current liabilities		
Trade payables	404	318
Current tax liability	69	64
Other liabilities	143	89
Accrued expenses and deferred income	748	960
	1 364	1 431
TOTAL EQUITY AND LIABILITIES	**126 310**	**80 017**

SUMMARY CASH FLOW PARENT COMPANY

KSEK	2017-10-01 2017-12-31	2017-01-01 2017-12-31	2016-10-01 2016-12-31	2016-01-01 2016-12-31
Operating activities				
Operating profit/loss	-981	-4 434	-1 042	-2 973
Adjustments for non-cash items, etc.	2	7	1	6
Interest received etc	202	616	224	745
Interest paid	0	-58	0	-3
Income tax paid	10	-5	-14	-58
Cash flow from operating activities before changes in working capital	-767	-3 874	-831	-2 283
Cash flow from changes in working capital				
Decrease(+)/increase(-) in accounts receivable	350	326	788	286
Decrease(+)/increase(-) in receivables	102	130	-12	375
Decrease(-)/increase(+) in accounts payable	225	86	-113	-1 665
Decrease(-)/increase(+) in current liabilities	26	-158	140	-1 615
Cash flow from operating activities	-64	-3 490	-28	-4 902
Investing activities				
Acquisition of capitalised expenditure for research etc.	0	0	0	0
Acquisition of concessions, patents, licences etc.	0	0	0	0
Acquisition of equipment, tools, fixtures and fittings	0	-34	0	0
Sale of long-terms valuable document	-2 545	-2 545	0	-500
Acquisition of group companies	0	-31 400	0	0
Amortisation payments during the year from group companies	-5 269	7 006	0	0
Loans granted during the year to group companies	0	0	-4 453	-16 781
Cash flow from investing activities	-7 814	-26 973	-4 453	-17 281
Financing activities				
New issue for the year	-306	50 236	1	319
Cash flow from financing activities	-306	50 236	1	319
Change in cash and cash equivalents	-8 184	19 773	-4 480	-21 864
Cash and cash equivalents at beginning of year	31 076	3 119	7 599	24 983
Cash and cash equivalents at end of period	**22 902**	**22 902**	**3 119**	**3 119**

The Board of Directors and the CEO certfy that the interim report gives a true and fair view of the Company's operatons.

Wednesday 21 February 2018

Leif Darner, Chairman of the Board
Kjell Stenberg, Board Member
Peter Ström, Board Member
Göran Wessman, Board Member
Per Jansson, Chief Executive Officer

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