Financial Statements Release
January 1–December 31, 2018

Progress from safety studies toward clinical proof-of-concept

Highlights in January-December 2018:

- Herantis Pharma (“Herantis”) completed the patient enrolment in the Phase 1 clinical study of Lymfactin in February.
- Phase 1-2 clinical study of CDNF expanded in February to the university hospitals of Helsinki and Lund in addition to Stockholm based on a favorable first safety evaluation.
- Herantis announced in April positive interim results from its Phase 1 clinical study of Lymfactin® in the treatment of breast cancer associated lymphedema.
- Herantis initiated in June a Phase 2 clinical study of Lymfactin®.
- Herantis announced in July that it licensed a next-generation, non-invasive CDNF from the University of Helsinki and started early development with it.
- Earnings per share were -0.85 (1-12/2017: -0.51) euros.
- Cash flow from operations during the review period was -3.7 (-2.6) million euros.
- Cash and cash equivalents on December 31, 2018 amounted to 2.2 (5.4) million euros.
- The company’s financial position in 2018 was as estimated and there have not been any exceptional events.

Key figures (consolidated)

€ thousands	7-12/2018	7-12/2017	1-12/2018	1-12/2017
Revenue	0.0	0.0	0.0	0.0
Personnel expenses	561.6	449.0	1,243.9	1,024.1
Depreciation and amortization	601.2	606.4	1,202.5	1,217.6
Other expenses for business operations	1,306.0	1,037.0	2,654.3	1,928.1
Profit for the period	2,414.9	-136.7	-4,179.7	-2,164.5
Cash flow from operations	1,928.5	-1,649.5	3,732.2	-2,599.0

	7-12/2018	7-12/2017	1-12/2018	1-12/2017
Equity ratio %	-1.2	35.3	-1.2	35.3
Earnings per share €	-0.49	-0.03	-0.85	-0.51
Number of shares at end of period	4,918,305	4,918,305	4,918,305	4,918,305
Average number of shares	4,918,305	4,322,653	4,918,305	4,221,319

€ thousands	31 Dec 2018	31 Dec 2017
Cash and cash equivalents	2,185.5	5,402.0
Equity	-89.3	4,090.4
Balance sheet total	7,147.5	11,572.6

Formulae used in calculating key figures

Equity ratio = Equity / balance sheet total

Earnings per share = Profit for period / average number of shares

Average number of shares = Weighted average number of shares. The number of shares is weighted by the number of days each share has been outstanding during the review period.

Guidance for 2019

Herantis does not expect meaningful revenues in 2019. The company continues to invest in its ongoing drug development programs in the treatment of Parkinson's disease and secondary lymphedema as well as in the development of the next generation, non-invasive CDNF. The company will explore options to strengthen its financial position for the resourcing of the development programs.

Outlook for 2019

Herantis' long-term goal is to significantly increase its business through commercialization agreements for its drug candidates. The company

continues discussing collaboration possibilities with potential partners for its drug development programs.

The main objectives for 2019 are to present topline results of the Phase 1-2 clinical study of CDNF, advance patient recruitment in the Phase 2 clinical study with Lymfactin®, select a lead molecule for the formal development of the next generation CDNF, and secure financing for the company's planned operations through end of 2020.

Pekka Simula, CEO:

2018 was the best year so far in the history of Herantis. Our Lymfactin® advanced to a Phase 2 clinical study. CDNF, which aims at a breakthrough in Parkinson's disease, was for the first time administered to patients. The CDNF Phase 1-2 clinical study has progressed according to plan. In addition, we launched the development of the next generation CDNF, which we believe will be feasible for administration without surgery and will thus significantly increase the commercial potential of CDNF.

We announced in July 2018 having licensed the next generation CDNF, ngCDNF from our close partner, the University of Helsinki. CDNF aims at a breakthrough in Parkinson's when infused directly in the brain. ngCDNF, on the other hand, is believed to work as efficaciously with more conventional systemic administration. In addition to Parkinson's, CDNF has potential for the treatment of other neurodegenerative diseases such as ALS or Alzheimer's if it can be dosed with a sufficiently broad distribution. ngCDNF may be just the solution to these challenges. Neurodegenerative diseases cause an enormous economic burden and human suffering to our aging population. The development of CDNF and ngCDNF opens new possible solutions based on leading science.

2018 was justifiably the best year in our company's history. I firmly believe that 2019 will be even better.

REVIEW OF OPERATIONS JANUARY 1–DECEMBER 31, 2018

Herantis' drug development

Herantis develops drugs based on leading scientific research, aiming at breakthrough in the treatment of severe diseases. The company's strategy is to obtain rights to early stage drug candidates, develop them into clinical stage, and negotiate commercial agreements with larger pharmaceutical companies on their continued development and marketing.

In 2018 the drug development of Herantis proceeded according to plan with the first placebo-controlled clinical study of CDNF advancing at three study centers, and the launch of a Phase 2 study of Lymfactin® based on the good

initial results in its first clinical study.

CDNF for the treatment of Parkinson's disease

Herantis develops its drug candidate CDNF for the treatment of Parkinson's disease. Parkinson's disease is a slowly progressing neurodegenerative disease that cannot be cured. An estimated 7 million people worldwide have Parkinson's disease. Currently available treatments only alleviate the motor symptoms of the disease and their efficacy is typically reduced with disease progression. Herantis aims at significant improvement over current treatments.

Scientific research has shown that CDNF, a naturally present protein in humans discovered by Professor **Mart Saarma's** group at the University of Helsinki, is a promising neuroprotective drug candidate. It has efficiently protected dopaminergic neurons, restored the function of already degenerated neurons, and alleviated both motor and non-motor symptoms in Parkinson's disease models. Based on preclinical data CDNF may even stop disease progression. Herantis has patented CDNF internationally.

Herantis' development has advanced to the first clinical study with CDNF. In this Phase 1-2, randomized, placebo-controlled clinical study the safety and initial efficacy of CDNF is compared to placebo in 18 patients with Parkinson's disease. The study is conducted at three university hospitals in Finland and Sweden and its topline results are expected to be announced in 2019.

Herantis initiated in 2018 the development of a next generation CDNF, the non-invasive ngCDNF. The development of ngCDNF is in early preclinical stage.

Lymfactin® for the treatment of secondary lymphedema

Injuries of the lymphatic system caused e.g. by an accident, surgery, or illness can lead to secondary lymphedema. Its common symptoms are permanent swelling of the affected limb, thickening and hardening of skin, limited limb mobility, pain, and increased sensitivity to infections. Secondary lymphedema is a chronic, progressive disease that often severely decreases the patient's quality of life. Known therapies such as compression garments, special massage, and exercise may relieve the symptoms in some patients, but they do not address the cause the disease.

Professor **Kari Alitalo's** group at the University of Helsinki discovered the human growth factor VEGF-C, which is necessary for the development of lymphatic vessels. Herantis' drug candidate Lymfactin® is based on this scientific breakthrough. It is the first clinical stage gene therapy that aims to repair the lymphatic system.

The development of Lymfactin® is currently in Phase 2 clinical study in which its safety and efficacy are compared to placebo in patients with breast cancer associated lymphedema. Altogether 40 patients are planned to be recruited in

the study and results are expected by the end of 2020.

If the safety and efficacy of Lymfactin® are established in the treatment of breast cancer associated lymphedema it is expected to be applicable also for the treatment of other secondary lymphedemas.

FINANCIAL REVIEW JANUARY 1–DECEMBER 31, 2018

Income from business operations, R&D expenses

Herantis Group did not have essential revenues in 2018 or in the corresponding period in the previous year.

The R&D expenses for the review period were 2.1 million euros, recorded in the profit and loss statement as an expense for the period. The R&D expenses for the review period mainly comprised of the clinical trials of CDNF for the treatment of Parkinson's disease and Lymfactin® for the treatment of breast cancer associated lymphedema, and the early preclinical development of ngCDNF.

The Group's R&D expenses for the corresponding period in the previous year, 1.4 million euros, were recorded as the review period's expenses in the profit and loss statement.

The profit for the review period was -4.2 million euros. The consolidated profit for the comparison period was -2.2 million euros.

Financing and capital expenditure

The company's cash and cash equivalents on December 31, 2018 amounted to 2.2 (at the end of the previous reporting period on December 31, 2017: 5.4) million euros.

In addition, the company has R&D loans previously granted by Business Finland to be drawn in the amount of 0.8 million euros. During the review period Herantis drew about 0.5 (0.5) million euros of these loans.

In addition, the European Union has awarded a grant of about 6.0 million euros for the project TreatER. The TreatER project is essentially the Phase 1-2 clinical study of Herantis with CDNF for the treatment of Parkinson's disease.

The consolidated cash flow from operations in the review period was -3.7 (-2.6) million euros.

Acquisitions and directed share issues

There were no acquisitions or directed share issues during the review period.

Going concern

The financial statements for financial year 2018 have been prepared on the going concern basis. It is assumed that the Company can in the foreseeable

future finance its operations for instance by share issues or partnering agreements. In assessing the ability to continue as a going concern, the management has assessed the ongoing financing and partnering discussions and the associated risks and uncertainties. The Company intends to secure the sufficiency of working capital for the needs of the coming 12 months with an issue of shares, which the Company has announced on February 15, 2019 and which is subject to, among other things, the approval of the share issue authorization by the Company's General Meeting. The approval will be requested from the Extraordinary General Meeting convening on March 12, 2019. The Management considers 2.0 million euros as sufficient funding for the Company's working capital needs for the coming 12 months including working capital needs of the Company's subsidiary Laurantis Pharma Ltd.

From a Going concern viewpoint, the management's and Company's essential estimates and assumptions as well as uncertainties are as follows:

- The management of the Company has analyzed the cash flow estimates for the coming 12 months and the needs for working capital
- The management of the Company has had discussions with existing and potential new shareholders and based on those discussions estimated the probabilities of success and the possible size of a share issue
- The management of the Company has estimated the financial market situation and risks thereof.

These estimates are subject to significant estimates and assumptions of the management as well as uncertainty. Therefore, to minimize the risks associated with the estimates, assumptions and uncertainty, the Company intends to complete the share issue without delay in March 2019. In case the planned share issue was not successfully actualized, or the funds raised in the planned share issue were not sufficient for the planned needs for working capital, the company's going concern would involve essential uncertainty.

Balance sheet

The consolidated balance sheet total on December 31, 2018 stood at 7.1 (11.6) million euros.

At the end of the review period on December 31, 2018, the consolidated balance sheet included short-term debt in the amount of 1.4 (1.5) million euros, long-term loans in the amount of 5.9 (6.0) million euros, and capital loans in the amount of 0.0 (0.0) million euros. Financing earnings and expenses totaled 0.7 (-0.2) million euros.

No R&D expenses were capitalized during the review period.

Equity

Consolidated equity on December 31, 2018 was -0.1 (4.1) million euros. The

change is the result of the loss of the review period.

Personnel, management, and administration

The number of personnel at the end of the review period on December 31, 2018 was 10 (7) persons.

During the review period, the company's Board of Directors comprised of Pekka Mattila (Chairman), Jim Phillips, Aki Prihti, Timo Veromaa, and Frans Wuite. The Managing Director for the company was Pekka Simula.

Ordinary Annual General Meeting 2018

Herantis' ordinary Annual General Meeting (AGM) was held in Helsinki, Finland on Tuesday, April 11, 2018.

The AGM adopted the annual accounts for the financial year 2017 and resolved to discharge the members of the Board of Directors and the Managing Director from liability. In accordance with the proposal by the Board of Directors, the AGM resolved that no dividend shall be paid for the financial period January 1–December 31, 2017, and that the loss for the period shall be recorded on the profit and loss account.

The AGM resolved that the remuneration for the members of the Board of Directors shall be €1,500 per month, with the exception of its Chairman, whose remuneration shall be €2,500 per month. Board members are also reimbursed reasonable travel expenses related to Board of Director's duties.

The AGM decided that the Auditor will be paid reasonable remuneration in accordance with its invoice approved by the company.

Five members were elected in the Board of Directors: Pekka Mattila, James (Jim) Phillips, Aki Prihti, Timo Veromaa, and Frans Wuite.

The firm of authorized public accountants PricewaterhouseCoopers Oy was appointed Herantis Pharma Plc's Auditor for the term ending at the closing of the next Annual General Meeting of shareholders, with Mr. Martin Grandell, APA, as the responsible auditor.

The AGM decided that paragraph 4 of the Articles of Association regarding the Board of Directors was amended as follows:

"4 § The Board of Directors of the company shall consist of four (4) to eight (8) ordinary members. The term of the Board member shall begin from the General Meeting where he or she has been elected and last until the closing of the following Annual General Meeting. The Board of Directors shall elect a Chairperson and, if it finds it warranted, a Vice-Chairperson from among its members for one term at a time. A deputy member may be elected for each member of the Board of Directors personally."

Following the AGM, the Board of Directors held a constitutive meeting and elected Pekka Mattila as Chairman of the Board of Directors.

Share based incentive program

Herantis has four stock option programs: Stock option program 2010, Stock option program 2014 I, Stock option program 2016 I, and Stock option program 2018 I, whereby stock options have been offered to key employees of the company to increase their commitment toward long-term contribution to growing shareholder value. The main details of the stock option programs are listed in the table below. More detailed information is provided on the company's web site at www.herantis.com.

Stock option program	Maximum number of shares[1]	Per share subscription price	Decision on the stock option program made by
2010	37,600	€ 0.00005	General Meeting 26.8.2010
2014 I	50,800	€ 0.00005	General Meeting 20.3.2014
2016 I	70,000	€ 2.92	General Meeting 9.4.2015, Board Meeting 19.5.2016
2018 I	100,000	€ 5.85	General Meeting 9.4.2015, Board Meeting 28.8.2016
TOTAL	**258,400**	**-**	**-**

[1] The maximum number of shares to be subscribed by stock options.

Risks and uncertainties

Herantis is a drug development company and the general risks and uncertainties present in drug development also apply to its operations. For instance, the production, stability, safety, efficacy, and regulatory aspects of drug candidates involve risks, the realization of which can render the commercialization of the drug candidate impossible or significantly delayed. One common challenge in drug development is that preclinical disease models may not accurately simulate the real disease. Promising preclinical results do therefore not guarantee that the drug candidate is efficacious in real patients.

Since Herantis develops biological drugs based on novel scientific research and their mechanisms differ from known drugs, the risks and uncertainties can be considered greater than in the development of conventional drugs. Further, the company has not commercialized any drug candidates, it does not have any history of profitable operations, and it has not so far closed any commercialization agreements pursuant to its strategy.

Drug development requires significant investments. Since Herantis is a pre-revenue company it must finance its drug development programs from external sources such as grants, R&D loans, or equity investments. Factors such as delays in the company's development programs or a weak financial market can impact the company's ability to raise funding and continue its operations.

Even if the safety and efficacy of a drug candidate was established in clinical studies its commercialization involves risks such as pricing or reimbursement, organizing a sales network, competition from other emerging treatments, unexpected adverse events in long-term use, strength of the company's patents, patent infringement claims raised against the company and other factors.

Usual business risks and uncertainties are also relevant to the operations of Herantis, such as data protection risks, dependencies on subcontractors and other third parties, and the ability to recruit and keep the necessary senior team and other employees.

Herantis has protected its operations against risks to its best ability and is not aware of any such risks or uncertainties, which would essentially differ from the usual risks and uncertainties in its business.

Shares and shareholders

The market capitalization of Herantis Pharma Plc at the end of the review period on December 31, 2018 was approximately 27.1 million euros. The closing price of the company's share on December 31, 2018 was 5.50 euros. The highest share price during the review period was 7.55 euros, lowest 4.50 euros, and average 6.09 euros.

The trading volume of the company's share in 2018 was 177.803 shares, corresponding to approximately 3.6% of all shares in the company. According to Herantis' shareholder register dated on December 31, 2018, the company had 905 registered shareholders.

On December 31, 2018 the members of Herantis' Board of Directors and the CEO held in aggregate 70,992 (68,366) shares including shares held through their controlled companies, or 1.4 (1.4) percent of the company's shares. Information on insider trading with the company's shares is published on the company's website.

Events after the review period

The Company announced on February 15, 2019 its plan on a directed share issue to a limited number of investors and the company's directors, and on preparing for a contemplated secondary listing on the Nasdaq First North Sweden marketplace. The Company invited an Extraordinary General Meeting of shareholders to convene on March 12, 2019 to decide on an authorization for an issue of shares as well as on appointing a new member, Ingrid Atteryd Heiman, in the Board of Directors of the Company.

The Board's proposal for the use of distributable funds

The parent company of Herantis Pharma group is Herantis Pharma Plc whose distributable equity was 7.2 million euros according to the balance sheet December 31, 2018. Herantis Pharma Plc had no essential revenue in 2018.

The financial result of the parent company for 2018 was -2.2 million euros.

The Board of Directors proposes to the Annual General Meeting convening on April 11, 2019 that no dividend shall be paid for the financial period January 1-December 31, 2019.

Accounting policies

These financial statements have been prepared according to generally accepted accounting practices, local legislation, and the rules of the First North market. The figures in the financial statements are audited. The figures are individually rounded from exact figures.

Financial information 2019

This financial statements release and its appendices are published in Finnish and in English on 28 February 2019 at 9:00am on the company's website at www.herantis.com. In case of any discrepancies between the language versions, the Finnish version shall prevail.

The company's annual report will be released on the company's website latest by March 20, 2019.

A half-year interim report for January-June 2019 will be published on Wednesday, 28 August 2019. The ordinary Annual General Meeting of shareholders is scheduled for Thursday 11 April 2019.

Herantis Pharma Plc

Board of Directors

APPENDICES

Profit and loss statement and Balance sheet January 1–December 31, 2018
Statement of cash flow January 1–December 31, 2018
Statement of changes in equity

Distribution: Nasdaq, principal media

More information:

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Herantis Pharma in brief:

Herantis Pharma Plc is an innovative drug development company focused on regenerative medicine and unmet clinical needs. Our clinical stage assets

CDNF and Lymfactin® are based on globally leading scientific research in their fields. They both aim at breakthrough in the treatment of severe diseases: CDNF in neurodegenerative diseases such as Parkinson’s disease; and Lymfactin® in breast cancer associated lymphedema with potential also in other lymphedemas. The shares of Herantis are listed on the First North Finland marketplace run by Nasdaq Helsinki stock exchange.

Herantis Pharma Oyj
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02600 ESPOO

CONSOLIDATED INCOME STATEMENT

Currency EUR	01/07/18 31/12/18	01/07/17 31/12/17	01/01/18 31/12/18	01/01/17 31/12/17
NET TURNOVER	0,00	0,00	0,00	0,00
Other operating income	112 561,78	150 130,91	230 100,24	225 130,91
Raw materials and services				
External Services	0,00	0,00	0,00	0,00
Staff expenses				
Wages and salaries	-467 921,79	-377 632,90	-1 033 104,09	-853 812,46
Social security expenses				
Pension expenses	-79 595,42	-59 416,59	-172 736,23	-132 343,74
Other social security expenses	-14 053,26	-11 906,67	-38 029,09	-37 903,51
	-561 570,47	-448 956,16	-1 243 869,41	-1 024 059,71
Depreciation and reduction in value				
Depreciation according to plan	-484 673,27	-489 814,46	-969 345,49	-984 495,78
Depreciation from consolidation difference	-116 573,99	-116 573,99	-233 147,98	-233 147,98
	-601 247,26	-606 388,45	-1 202 493,47	-1 217 643,76
Other operating charges	-1 306 015,54	-1 037 016,84	-2 654 272,99	-1 928 138,42
OPERATING PROFIT (LOSS)	-2 356 271,49	-1 942 230,54	-4 870 535,63	-3 944 710,98
Income from other investments held as non-current assets	3 036,87	2 024 306,27	3 036,87	2 024 306,27
Financial income and expenses				
Other interest and financial income				
From others	-10 718,94	31 389,29	767 645,57	65 133,61
Reduction in value of financial expenses	-19 178,29		-19 178,29	
Interest and other financial expenses				
For others	-31 817,38	-250 123,13	-60 635,31	-309 244,89
	-61 714,61	-218 733,84	687 831,97	-244 111,28
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	-2 414 949,23	-136 658,11	-4 179 666,79	-2 164 515,99
PROFIT (LOSS) FOR THE FINANCIAL YEAR	-2 414 949,23	-136 658,11	-4 179 666,79	-2 164 515,99
CONSOLIDATED PROFIT (LOSS)	-2 414 949,23	-136 658,11	-4 179 666,79	-2 164 515,99

Herantis Pharma Oyj
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CONSOLIDATED BALANCE SHEET

Currency EUR	31/12/18	31/12/17
A S S E T S		
NON-CURRENT ASSETS		
Intangible assets		
Development expenses	4 734 820,15	5 662 525,15
Intangible rights	40 000,00	80 000,00
Consolidation difference	77 715,29	310 863,27
	4 852 535,44	6 053 388,42
Tangible assets		
Machinery and equipment	4 921,54	6 562,03
	4 921,54	6 562,03
Investments		
Participating interests	0,00	1 162,50
	0,00	1 162,50
	4 857 456,98	6 061 112,95
CURRENT ASSETS		
Debtors		
Short-term		
Other debtors	93 704,42	90 510,37
Prepayments and accrued income	10 839,55	18 953,14
	104 543,97	109 463,51
Securities	1 466 421,29	5 311 395,32
Cash in hand and at banks	719 105,72	90 596,48
	2 290 070,98	5 511 455,31
ASSETS TOTAL	7 147 527,96	11 572 568,26

Herantis Pharma Oyj
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CONSOLIDATED BALANCE SHEET

Currency EUR	31/12/18	31/12/17
L I A B I L I T I E S		
CAPITAL AND RESERVES		
Subscribed capital		
Subscribed capital	80 000,00	80 000,00
	80 000,00	80 000,00
Other reserves		
Free invested equity reserve	37 656 176,82	37 656 176,82
Retained earnings (loss)	-33 645 796,83	-31 481 280,84
Profit (loss) for the financial year	-4 179 666,79	-2 164 515,99
	-89 286,80	4 090 379,99
CREDITORS		
Long-term		
Loans from credit institutions	5 878 418,65	6 022 471,65
	5 878 418,65	6 022 471,65
Short-term		
Loans from credit institutions	507 461,00	547 250,00
Trade creditors	199 608,19	278 278,29
Other creditors	27 556,54	29 666,72
Accruals and deferred income	623 770,37	604 521,60
	1 358 396,10	1 459 716,61
	7 236 814,75	7 482 188,26
LIABILITIES TOTAL	7 147 527,96	11 572 568,26

Herantis Pharma Oyj
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CONSOLIDATED FUNDS STATEMENT

Currency EUR	01/07/18 31/12/18	01/07/17 31/12/17	01/01/18 31/12/18	01/01/17 31/12/17
Cash flow from operating activities				
Profit (loss) before appropriatiosn and taxes	-2 414 949,23	-136 658,11	-4 179 666,79	-2 164 515,99
Corrections:				
Depreciation According to plan and amortization	484 673,27	489 814,46	969 345,49	984 495,78
Depreciation from consolidation difference	116 573,99	116 573,99	233 147,98	233 147,98
Unrealized exchange rate profits and losses	368,97	840,74	0,00	3 705,00
Bankruptcy/dissolution of a subsidiary	-3 036,87	-2 024 306,27	-3 036,87	-2 024 306,27
Other financial income and expences*	61 714,61	217 893,10	-687 831,97	240 406,28
Cash flow before change in working capital	-1 754 655,26	-1 335 842,09	-3 668 042,16	-2 727 067,22
Change in working capital:				
Increase(-)/decr.(+) in short-term interest-free receivables	-31 819,77	-35 473,89	-17 225,16	-44 277,78
Increase(+)/decr.(-) in short-term interest-free liabilities	-99 082,15	-60 006,08	-61 531,51	416 459,07
Cash flow from operations before financial items and taxes	-1 885 557,18	-1 431 322,06	-3 746 798,83	-2 354 885,93
Interest paid and pmts for other financ. exp. from operat.	-32 186,35	-249 541,87	-60 635,31	-309 244,89
Financial income received from operations	-10 718,94	31 389,29	75 187,57	65 133,61
Cash flow from operations before appropriations and taxes	-1 928 462,47	-1 649 474,64	-3 732 246,57	-2 598 997,21
Cash flow from operating activities (A)	-1 928 462,47	-1 649 474,64	-3 732 246,57	-2 598 997,21
Cash flow from investments:				
Investments in tangible and intangible assets	0,00	0,00	0,00	0,00
Financial resources lost in bankruptcy of a subsidiary	0,00	-32,96	0,00	-32,96
Acquisition of subsidiary's shares	7 165,78	0,00	7 165,78	0,00
Cash flow from investments (B)	7 165,78	-32,96	7 165,78	-32,96
Cash flow from financing:				
Share issue	0,00	4 680 000,00	0,00	4 680 000,00
Long-term loans drawn	236 627,00	241 726,00	508 616,00	516 547,00
Long-term loan repayments	0,00	-15 000,00	0,00	-25 000,00
Cash flow from financing (C)	236 627,00	4 906 726,00	508 616,00	5 171 547,00
Change in cash and cash equivalents(A+B+C) incr.(+)/decr.(-)	-1 684 669,69	3 257 218,40	-3 216 464,79	2 572 516,83
Cash and cash equivalents at beginning of period	3 870 196,70	2 144 773,46	5 401 991,80	2 829 474,97
Cash and cash equivalents at end of period	2 185 527,01	5 401 991,86	2 185 527,01	5 401 991,80

*Other financial income and expences includes 692458.00 euros of Business Finland loans voided in the review period

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STATEMENT OF CHANGES IN EQUITY

	Share capital	Other funds	Retained earnings	Equity total
Equity on Dec 31, 2015	80 000	32 976 177	-22 397 094	10 659 083
Profit/loss for the period			-1 714 156	
Issue of shares for cash		0		
Equity on Jun 30, 2016	80 000	32 976 177	-24 111 250	8 944 927

	Share capital	Other funds	Retained earnings	Equity total
Equity on Dec 31, 2015	80 000	32 976 177	-22 397 093	10 659 084
Profit/loss for the period			-2 728 780	
Issue of shares for cash		0		
Equity on Dec 31, 2016	80 000	32 976 177	-25 125 873	7 930 304

	Share capital	Other funds	Retained earnings	Equity total
Equity on Dec 31, 2016	80 000	32 976 177	-25 125 874	7 930 303
Profit/loss for the period			-1 156 786	
Issue of shares for cash		0		
Equity on Jun 30, 2017	80 000	32 976 177	-26 282 660	6 773 517

	Share capital	Other funds	Retained earnings	Equity total
Equity on Dec 31, 2016	80 000	32 976 177	-25 125 874	7 930 303
Profit/loss for the period			-2 546 505	
Issue of shares for cash		4 680 000		
Equity on Dec 31, 2017	80 000	37 656 177	-27 672 379	10 063 798

	Share capital	Other funds	Retained earnings	Equity total
Equity on Dec 31, 2017	80 000	37 656 177	-27 672 379	10 063 798
Profit/loss for the period			-771 521	
Issue of shares for cash		0		
Equity on Jun 30, 2018	80 000	37 656 177	-28 443 900	9 292 277

	Share capital	Other funds	Retained earnings	Equity total
Equity on Dec 31, 2017	80 000	37 656 177	-27 672 379	10 063 798
Profit/loss for the period			-2 162 234	
Issue of shares for cash		0		
Equity on Dec 31, 2018	80 000	37 656 177	-29 834 613	7 901 564