

## Consolidated statement of comprehensive income

*THOUSANDS OF \$*

*EXCEPT PER SHARE AMOUNTS /*

*YEARS ENDED DECEMBER 31*

	<i>2017</i>	<i>2016</i>	<i>2015</i>
Product and service income	28,162	24,924	15,752
Royalties	12,361	4,943	1,715
Government grant income	(15)	103	173
<b>Revenues</b>	<b>40,508</b>	<b>29,970</b>	<b>17,640</b>
Cost of goods & services sold	10,203	10,103	6,905
<b>Gross profit</b>	<b>30,305</b>	<b>19,867</b>	<b>10,735</b>
Research and development expenses	3,505	1,977	3,257
Selling, general and administrative expenses	39,142	30,953	22,358
Other operating income	71	220	498
Other operating expenses	3	3	-
<b>Total operating charges</b>	<b>42,579</b>	<b>32,713</b>	<b>25,117</b>
<b>Operating Loss (EBIT)</b>	<b>-12,274</b>	<b>-12,846</b>	<b>-14,382</b>
Financial income	137	36	13
Financial expenses	10	477	104
<b>Loss before taxes</b>	<b>-12,401</b>	<b>-13,287</b>	<b>-14,473</b>
Income taxes	-113	-113	-
<b>Net Loss for the year from continuing operations</b>	<b>-12,288</b>	<b>-13,174</b>	<b>-14,473</b>
Loss for the year from discontinued operations	-	-	-
<b>Loss for the year</b>	<b>-12,288</b>	<b>-13,174</b>	<b>-14,473</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Items that will be reclassified to profit or loss</b>			
Exchange differences arising on translation of foreign operations	1,928	36	-289
<b>Total comprehensive loss for the year (net of tax)</b>	<b>-10,360</b>	<b>-13,138</b>	<b>-14,762</b>
Basic earnings per share (EPS) \$			
Using weighted average number of shares	-0.25	-0.29	-0.35
Using end of period number of shares	-0.25	-0.26	-0.32

## Consolidated statement of financial position

### Assets

THOUSANDS OF \$/ YEARS ENDED DECEMBER 31	2017	2016	2015
Goodwill	1,145	1,145	1,145
Intangible assets	15,492	12,829	10,030
Property, plant and equipment	2,568	2,259	1,888
Grants receivable (> 1 year)	-	-	33
<b>Non-current assets</b>	<b>19,205</b>	<b>16,233</b>	<b>13,096</b>
Inventories	1,919	1,479	1,427
Grants receivable (< 1 year)	-	60	180
Trade receivables	19,825	18,498	10,978
Prepaid expenses and other current assets	745	580	381
Cash and cash equivalents	16,827	30,871	31,680
<b>Current assets</b>	<b>39,316</b>	<b>51,488</b>	<b>44,646</b>
<b>TOTAL ASSETS</b>	<b>58,521</b>	<b>67,721</b>	<b>57,742</b>

### Liabilities & Shareholders' Equity

THOUSANDS OF \$/ YEARS ENDED DECEMBER 31	2017	2016	2015
Share capital	45,946	45,853	42,791
Issuance premium	101,239	101,105	83,118
Accumulated profit/(loss)	(98,800)	-85,626	-71,153
Result of the year	(12,288)	-13,174	-14,473
Share-based compensation	6,212	5,269	4,701
Translation reserves	1,237	-686	-722
<b>Total equity</b>	<b>43,546</b>	<b>52,741</b>	<b>44,262</b>
Deferred tax liabilities	676	729	842
Grants payable (> 1 year)	-	-	15
Long-term liabilities	661	1,550	1,390
Loans and borrowings	523	108	408
<b>Non-current liabilities</b>	<b>1,860</b>	<b>2,387</b>	<b>2,655</b>
Loans and borrowings	361	430	440
Trade payables	8,055	7,546	6,610
Grants payable (< 1 year)	-	-	104
Other current liabilities	3,816	3,535	2,801
Short-term liabilities	883	1,082	870
<b>Current liabilities</b>	<b>13,115</b>	<b>12,593</b>	<b>10,825</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>58,521</b>	<b>67,721</b>	<b>57,742</b>

## Consolidated cash flow statement

<i>THOUSANDS OF \$/ YEARS ENDED DECEMBER 31</i>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Operating Profit/(Loss)</b>	<b>-12,274</b>	<b>-14,382</b>	<b>-15,342</b>
Depreciation, amortization and impairment results	1,886	881	333
Share-based compensation	943	437	437
(Gain)/Loss on disposal of fixed assets	0	-	-1
Interests paid	-39	-5	-
Change in inventories	-440	-567	-688
(Increase)/decrease in accounts receivable <sup>(1)</sup>	-1,432	-3,111	-5,693
Increase/(decrease) in account payable <sup>(2)</sup>	867	2,353	2,441
Total adjustments	1,785	-12	-3,171
<b>Net cash provided by/(used in) operating activities</b>	<b>-10,489</b>	<b>-14,394</b>	<b>-18,513</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of subsidiary, net of cash acquired	-	-5,389	-
Earn out related to business combination	1,105	-	-
Interest received	-	13	14
Other financial profit/(loss)	88	-99	72
Purchase of property, plant and equipment	-1,172	-1,577	-264
Purchase of intangible assets	-3,688	-524	-1,078
<b>Net cash provided by/(used in) investing activities</b>	<b>-6,053</b>	<b>-7,576</b>	<b>-1,256</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payments on long-term obligations	-367	-617	-
Proceeds from long-term obligations	713	1,036	-
Payments on loans and borrowings	-	-188	-
Proceeds from issuance of shares (net of issue costs)	227	34,811	14,666
<b>Net cash provided by/(used in) financing activities</b>	<b>573</b>	<b>35,042</b>	<b>14,666</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(15,969)</b>	<b>13,072</b>	<b>-5,103</b>
Cash and cash equivalents at beginning of year	30,871	18,897	24,683
Effect on Exchange rate changes	1,925	-289	-683
Cash and cash equivalents at end of period	16,827	31,680	18,897

Notes:

1) Long term grants receivable + short term grants receivable + trade receivables + prepaid expenses and other current assets.

2) Advance on royalties + long term grants payable + trade payables + short term grants payable + other current liabilities.

*Consolidated statement of changes in shareholders' equity*

<i>ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</i>						
<i>THOUSANDS OF \$</i>	<i>NUMBER OF SHARES</i>	<i>SHARE CAPITAL &amp; ISSUANCE PREMIUM</i>	<i>RETAINED EARNINGS</i>	<i>SHARE-BASED COMPENSATION</i>	<i>TRANSLATION RESERVES</i>	<i>TOTAL EQUITY</i>
Notes	17	17		22		
<b>Balance at January 1, 2015</b>	<b>37,676,303</b>	<b>91,098</b>	<b>-71,153</b>	<b>4,264</b>	<b>- 433</b>	<b>23,776</b>
Net loss	-	-	- 14,473	-	-	- 14,473
Other comprehensive income	-	-	-	-	- 289	- 289
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>- 14,473</b>	<b>-</b>	<b>- 289</b>	<b>- 14,762</b>
Issuance of shares	7,477,330	36,517	-	-	-	36,517
Deduction of SPO costs	-	- 1,706	-	-	-	- 1,706
Share-based compensation	-	-	-	437	-	437
<b>Balance at December 31, 2015</b>	<b>45,153,633</b>	<b>125,909</b>	<b>- 85,626</b>	<b>4,701</b>	<b>- 722</b>	<b>44,262</b>
<b>Balance at January 1, 2015</b>	<b>45,153,633</b>	<b>125,909</b>	<b>- 85,626</b>	<b>4,701</b>	<b>- 722</b>	<b>44,262</b>
Net loss			-13,174			-13,174
Other comprehensive income					36	36
<b>Total comprehensive income</b>			<b>-13,174</b>	<b>-</b>	<b>36</b>	<b>-13,138</b>
Issuance of shares	4,691,962	21,972				21,972
Deduction of SPO costs		-923				-923
Share-based compensation				568		568
<b>Balance at December 31, 2016</b>	<b>49,845,595</b>	<b>146,958</b>	<b>-98,800</b>	<b>5,269</b>	<b>-686</b>	<b>52,741</b>
<b>Balance at January 1, 2017</b>	<b>49,845,595</b>	<b>146,958</b>	<b>-98,800</b>	<b>5,269</b>	<b>-686</b>	<b>52,741</b>
Net loss			-12,288			-12,288
Other comprehensive income					1,923	1,923
<b>Total comprehensive income</b>			<b>-12,288</b>		<b>1,923</b>	<b>-10,365</b>
Issuance of shares	103,813	227				227
Share-based compensation				943		943
<b>Balance at December 31, 2017</b>	<b>49,949,408</b>	<b>147,185</b>	<b>-111,088</b>	<b>6,212</b>	<b>1,237</b>	<b>43,546</b>