



January – March
2015 report

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- Deployed license base
 - The VAS (value added services) enabled license base grew by 16% in the first quarter, adding some 240 thousand licenses to an accumulated base of 1.7 million
 - The total license base grew by 9% in the first quarter, adding some 240 thousand licenses to the accumulated base of 3.0 million
- Net sales and other operating income in the quarter increased 194% year-on-year to SEK 38.0 million (SEK 12.9 million)
- EBITDA in the quarter were SEK -19.2 million (SEK -21.9 million)
- Net result in the quarter was SEK -27.6 million (SEK -27.6 million)
- March 20, 2015, Zenterio announced a new partnership agreement with the specialist digital agency AdScribe, whereby Zenterio has also become a strategic investor in the company.
- January 30, 2015, Zenterio acquired the assets and liabilities of software development and consultancy firm VTilt Digital, now Zenterio Inc.

Important post-closing events

- May 27, 2015, Zenterio closed a financing round and issued convertible bonds in the amount of SEK 31.5 million. The main part of the financing is from the largest shareholder Scope and the rest from other existing shareholders.
- April 27, 2015, Zenterio announced that it will deliver its independent operating system Zenterio OS to Deutsche Telekom, to be deployed in Slovakia, Hungary, Romania, Croatia, Montenegro, Macedonia and Greece.
- April 1, 2015, Zenterio announced that the Board of Directors of the company has appointed Jörgen Nilsson as CEO as of April 2, 2015, and that the company plans for an IPO during 2015.

CEO Comments

Let's get started

On a personal note, I feel very excited about joining Zenterio as the company transforms from its entrepreneurial background into a larger and more commercially focused business. I believe that Zenterio has a fantastic position in a rapidly changing market and dynamic landscape. My focus will be to make sure that we take advantage of this opportunity, deliver on time and that we continue to sharpen our offering. My goal is to establish profitability, increase competitiveness and improve customer satisfaction by carefully selecting customers that we believe will positively impact Zenterio's business and innovation performance.

Continued growth

Yet another busy quarter for Zenterio has passed as we continue to grow. The value added service enabled license base has increased by 16 per cent during the quarter, reaching a total of 1.7 million licenses. However, due to our project based business model, the growth in our license base is highly dependent on scope and time frame of the projects we are involved in. As we move forward, Zenterio expects an increased trend of larger migration projects as TV operators wants to protect earlier investments. Zenterio's strong value proposition is that we allow operators to harmonize their platforms, which in turn gives them a reduced cost of ownership and greatly improves the overall customer experience.

Expansion into new markets

In January, we announced that we have acquired VTilt Digital, an Atlanta-based

software company who specialize in digital video technology. The acquisition marks an important step, as it increases our competence as well as our capacity, and lets us establish a presence in the US. Being present in the US market will bring important insights into upcoming trends and alternative business models for Zenterio's global business.

Interactive advertising is the future

During the quarter we invested in AdScribe, a UK-based company focused on Value added Services as a valuable complement to Zenterios OS value proposition. Together with our acquisitions from last year, and this first quarter, we have added important knowledge, experience and capacity that give Zenterio a unique position on the market. Now Zenterio's product portfolio include solutions that address both cost of ownership but also a relevant incremental revenue component.

We continuously develop and improve our solution and we have implemented several new functionalities, some developed by ourselves and some provide by partners, to stay ahead of the competition and to complement our OS. In the report The Future of TV Advertising that Zenterio published in March, interactive and targeted advertising were identified as the main trends within digital TV. With Zenterio OS, operators will have the opportunity to monetize on these trends, to increase ARPU and to reduce their churn.

Jörgen Nilsson, CEO

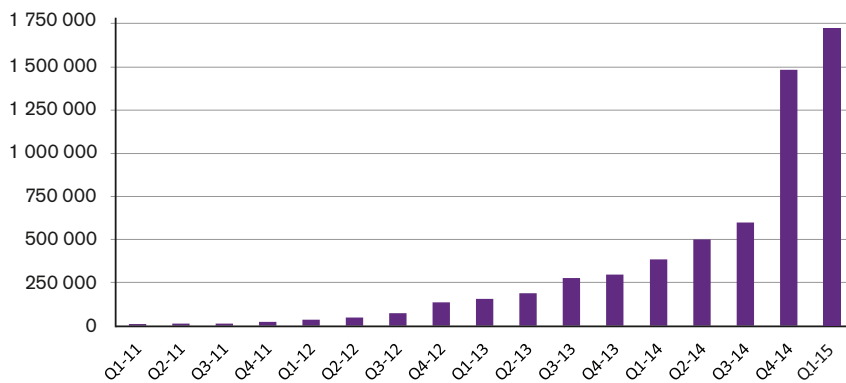
First quarter 2015 comments

Value added services enabled installed license base

By the end of March 2015, the total license base reached 3.0 million, which is an increase 1.5 million compared to the end of the first quarter 2014. Zenterio's value added services enabled license base increased to 1.7 million by the end of the first quarter 2015, showing a growth of 350% year-on-year. During the first quarter 2015 the increase in Zenterio's value added service enabled installed license base

was primarily due to licenses sold for new set-top boxes. As a reminder, the growth in the fourth quarter 2014 was primarily due to a migration project for a European operator harmonizing its infrastructure. Zenterio expects further migration projects in the future, as TV operators realize that a harmonization of their technology platform is beneficial.

Value added service enabled installed license base



Zenterio intends to start to offer advertising solutions, applications, and services – such as Netflix, HBO Go, and YouTube – to operators that run Zenterio OS. The revenue model from such reseller agreements will be recurring monthly and documented as average service revenue per user (ARPU) in Zenterio's reporting.

Given the current growth projections of the value added services enabled installed license base, Zenterio expects that it will begin to offer these services during 2015.

Business review

Q1

During the first quarter Zenterio has continued the rollout of its solution within the existing strategic partnerships and previously won deals in parallel with handling incoming business opportunities.

In February 2015, Zenterio announced the acquisition of the US-based VTilt Digital – now Zenterio Inc. – a software company specialized in digital video technology.

With Zenterio Inc. the company has established a presence in Atlanta, which is a TV industry stronghold, a business-critical center for global digital TV trends, and an important springboard for expanding into Latin American markets. The acquisition also adds delivery capacity as well as important knowledge and experience to Zenterio.

In addition, Zenterio announced in March that the company has signed a wide-ranging partnership agreement with the UK-

based digital agency AdScribe. Within the partnership deal, Zenterio also becomes a strategic investor in AdScribe. AdScribe is a cutting-edge agency working with brands and content owners to exploit opportunities on digital distribution platforms. The agreement adds important knowledge and experience that is linked to Zenterio's value added services offering.

During the first quarter 2015, Zenterio has also continued the development of its operating system by implementing new features and technologies. In February, Zenterio entered into a strategic partnership with content discovery service provider XroadMedia. With XroadMedia's software, both companies can offer an attractive combined search and recommendation package to TV operators. In addition, Zenterio announced that the company has decided to support HbbTV, an open platform for broadcasters to deliver on-demand

services to the end-consumer, such as catch-up services, interactive advertising, video-on-demand and apps. By supporting HbbTV Zenterio will be able to offer a strengthened proposition for broadcasters and hybrid operators that want to launch interactive services-based on standard technologies such as HbbTV.

Furthermore in March, Zenterio published a white paper, The Future of TV Advertising, which surveyed 200 industry stakeholders in more than 50 countries on their views on future TV advertising. The result shows that interactive advertising is seen as the most important trend within the digital TV industry, and something that many operators consider integrating as part of their offering. The report highlights interesting facts that support Zenterio's offering and strategic choices.

Financial highlights

Q1

| SEK million | Q1/2015 | Q1/2014 | Change |
|--------------------------------------|---------|---------|--------|
| Net Sales and other operating income | 38.0 | 12.9 | 194% |
| Total costs | -73.8 | -47.2 | |
| EBITDA | -19.2 | -21.9 | |
| Net result | -27.6 | -27.6 | |

Sales amounted to SEK 38.0 million in the first quarter 2015, representing a year-on-year growth of 194%. Sales for the core business, adjusted for comparable units (i.e. excluding hardware sales and acquisitions) increased by 44% year-on-year. There were no hardware related sales in the quarter, whereas license and integration revenue continued to grow and were SEK 33.1 million in the quarter versus SEK 12.4 million in the first quarter 2014.

In the first quarter 2015, total costs rose to SEK 73.8 million compared to SEK 47.2 million in the first quarter 2014. The total costs during the quarter were split between cost of goods sold of SEK 1.2 million (SEK 1.3 million), operating expenditures of SEK 64.6 million (SEK 41.2 million) and depreciation and amortization of SEK 7.9 million (SEK 4.6 million). Acquisitions added operating expenditures of SEK 15.1 million during the first quarter 2015

(SEK 0 million in the first quarter 2014).

EBITDA in the first quarter 2015 amounted to SEK -19.2 million compared to SEK -21.9 million in the first quarter 2014. This trend is aligned with the overall plan, and the loss is aligned with planned investments for new customers and partners.

Acquisitions during the first quarter 2015

On January 30, 2015, Zenterio acquired the assets and liabilities in the well renowned software development and consultancy firm VTilt Digital. VTilt Digital, now Zenterio Inc., is based in Atlanta, US, and has been a trusted Zenterio partner in many complicated migration projects. The purchase price was about SEK 12 million – mainly regulated by shares and convertibles in Zenterio. About SEK 7.5 million in convertible loans (with an SEK 22.50 conversion rate) were issued to the sellers together with a smaller proportion of cash. The remaining purchase price of about SEK 4 million in Zenterio shares is conditional upon operational performance

over the first 18 months and awarded only after determining the outcome. Overall, the number of shares (including conversion of convertible loans) could increase by about 500,000 – corresponding to a 1% dilution effect.

The Company has prepared a preliminary acquisition analysis. At this stage, no value is allocated to intangible assets. Goodwill of SEK 12 million is consequently generated by the acquired customer relationships (deemed inseparable) and synergies that are expected to arise through the merging of Zenterio AB's and Zenterio Inc.'s operations. No part of the goodwill

is expected to be tax deductible. Acquisition costs amounting to SEK 0,1 million are included in Other operating expenses in the profit and loss statement for the first quarter 2015

On March 20, 2015, Zenterio entered into a strategic partnership and acquired a stake in AdScribe, a cutting-edge agency working with brands and content owners to exploit opportunities on digital distribution platforms. The purchase price for 20% of AdScribe's shares was EUR 337 000 in cash, together with an option to buy the remainder of the outstanding shares.

Shares

The total number of Zenterio shares on March 31, 2015, equaled 50 754 297. During the first quarter 2015 Zenterio

issued 420 606 shares in a non-cash issue as the final payment for the Systemagic acquisition on December 18, 2014.

Personnel

| Personnel | Q2/2014 | Q3/2014 | Q4/2014 | Q1/2015 |
|-----------------------------|---------|---------|---------|---------|
| Average number of employees | 94 | 119 | 160 | 202 |

Zenterio grew its employee base during the quarter, adding 45 to the average number of employees. Acquisitions represented most of the increase (35) whereas the rest were from organic

growth (10). Systemagic was now included for a full quarter and Zenterio Inc (former VTilt Digital) was included from the beginning of February.

Financial position

On March 31, 2015, cash and cash equivalents amounted to SEK 8.3 million

compared to SEK 47.0 million on December 31, 2014. Zenterio also had unused overdraft

facilities of approximately SEK 35 million at March 31, 2015.

| Financial position SEK million | March 2015 | December 2014 |
|-----------------------------------|------------|---------------|
| Gross cash | 8.3 | 47.0 |
| - interesting bearing liabilities | 18.2 | 12.2 |
| Net cash | -9.9 | 34.8 |
| Equity | 175.5 | 203.9 |
| Total assets | 250.3 | 270.8 |

Important post-closing events

April 27, 2015, Zenterio announced that it will deliver its independent operating system Zenterio OS to Deutsche Telekom, to be deployed in Slovakia,

Hungary, Romania, Croatia, Montenegro, Macedonia and Greece.

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the Board of Directors of the company has appointed Jörgen Nilsson as CEO as of April 2, 2015, and that the company plans for an IPO during 2015.

Zenterio issues convertible bonds to existing shareholders

May 27, 2015, Zenterio AB announced issuance of 3 year convertible bonds, due May 2018, in the aggregate principal amount of SEK 31.5 million. The convertible bonds are convertible into ordinary shares. Scope Growth III, Zenterio's largest shareholder, has been lead investor together with other existing shareholders and the commercial terms have been determined in a book building process. SEK 4 million derives from related parties and will be subject to approval at the upcoming Annual General Meeting.

The convertible bonds accrue an annual interest rate of 8%, and have a base conversion price of SEK 22.50, equivalent to 1,400,000 new ordinary shares and a share capital increase of approx. 46,666.64 in the event of full conversion. Following a liquidity event (an IPO or trade sale of Zenterio) during the holding period the conversion price is 75% of the price established in the liquidity event.

Zenterio intends to use the proceeds of the offering for general corporate

purposes as it is preparing for the previously announced initial public offering on Nasdaq Stockholm later this year. The reason for the deviation from the shareholders' preferential rights was to enable Zenterio to raise capital efficiently on as favorable terms as possible. The convertible bonds were issued on the basis of the authorization granted by the Extraordinary General Meeting (EGM) of Zenterio held on November 4, 2014.

Initial Public Offering

Zenterio is actively preparing the company for an initial public offering, scheduled to take place during 2015 as

communicated earlier in the year. More information will be shared at a later stage as the process matures.

Annual General Meeting

The 2015 Annual General Meeting will be held on June 30, 2015, at 11:00 in

Stockholm. There will be updated information on zenterio.com.

Zenterio's business model and its market

Zenterio's business model

Zenterio sells licenses to system integrators, STB providers, and pay-TV operators. With Zenterio's software, operators can more quickly offer new, more sophisticated services to their customers at lower cost. Zenterio's OS allows operators to harmonize their operating environment with a standardized software platform, which simplifies operation, maintenance and administration significantly.

With Zenterio's independent solution, operators can offer specific interactive TV services that consumers demand – and a flexible software platform on which operators can develop the next generation of interactive services and new pay-TV offerings in the future.

The pace at which Zenterio deploys its OS depends on the number of pay-TV operators that select the company's software. To reach as many operators as possible, Zenterio has chosen a unique, partner-structure-based distribution model, which

the company uses with several key partners. Zenterio's partners include three out of five of the world's largest system integrators – Ericsson, Huawei, and Viaccess-Orca; as well as the world's leading hardware manufacturers – Pace.

Being selected to become a global partner validates Zenterio's strength, its software capabilities, and its partners' trust in its technical capabilities and scaling capacities. Because of the complexity, specific product requirements, and initial high costs involved in launching projects, each partner often only selects one or a very limited number of global partners for supplying client software. These dynamics result in long-term partnerships with strong product commitment to the Zenterio OS – once it's selected and integrated. Partners normally offer Zenterio OS as part of their total offering to pay TV operators.

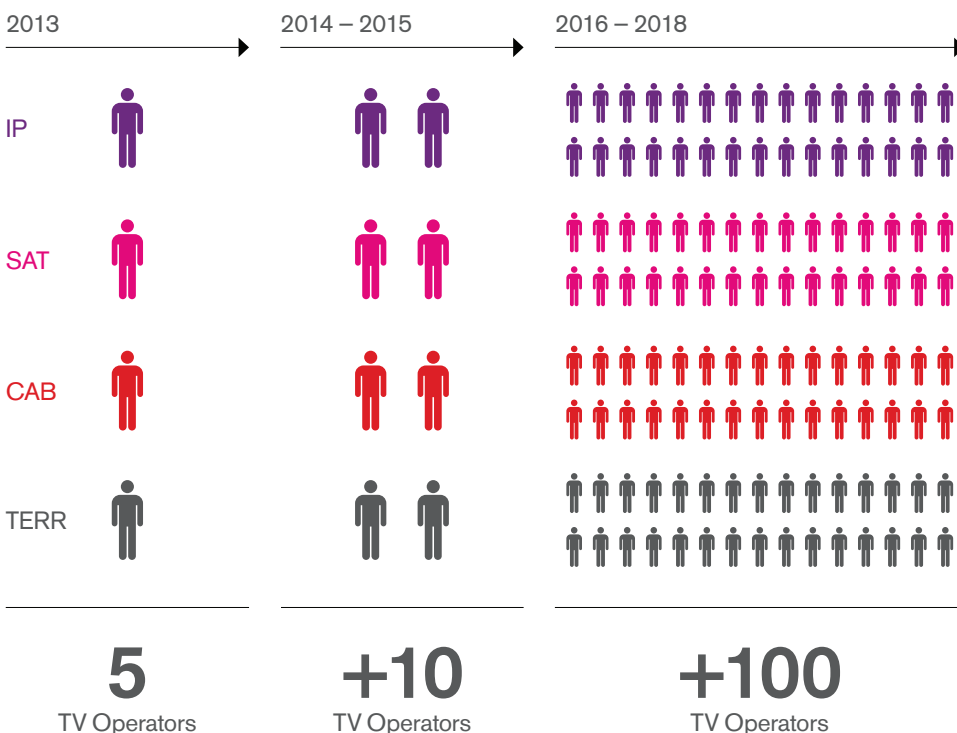
The driving forces behind Zenterio's business include the number of installed

licenses for the Zenterio OS, integration, consulting, plus maintenance and support – including upgrades and revenue generated from value added services per installed license (ARPU).

Once critical mass is reached in its installed license base, which generates software license and maintenance fees for Zenterio, the company will start reselling a package of attractive services from leading application companies, resulting in recurring monthly income for Zenterio. Zenterio expects to reach a critical mass with its installed license base in 2015; at that point, it will be launching its first package of value added services that will include an

Revenue acceleration phase

Deployment phase



Zenterio's market

The TV market is growing. The global number of pay TV subscribers in the world reached over 900 million in 2014 and is expected to reach 1.1 billion in 2020 (ABI Research). These customers generated pay TV revenues of US\$ 257 billion in 2014, and this figure is expected to grow to US\$ 313 billion by 2020 (ABI Research).

The number of set-top boxes shipped in 2014 reached 300 million (IHS). Set-top box shipments are expected to fluctuate a bit up and down the coming years and reach 277 million by 2019. Set-top box shipments are cyclical by nature and is affected by major technological upgrades as HD and digitalization of networks. The fastest growing segment of set-top boxes are connected pay-TV set-top boxes, which is expected to grow from 109M shipped boxes in 2014 to 175 million in 2019. Connected pay-TV boxes are set-top boxes that are connected to an IP network and a key focus area for Zenterio.

The market for operating systems for STBs and TV sets in general is a highly fragmented market. There are more than a 100 suppliers of STBs, each typically having their own hardware design, as well as their own software in the form of proprietary operating systems. This means that hundreds of different operating systems flood the TV

market – unlike the PC and mobile-device markets that only use a few. Each new service, such as a video streaming service or pop-up advertising, must function with all the hardware (e.g., set-top boxes (STB), TV screens, and tablets), which currently has separate operating systems.

Lack of a single standard inhibits rapid application and product development for the TV market, which hasn't taken off in the same way as the PC and mobile-device markets have. A fragmented software environment has been one of the operators' main challenges in terms of developing and launching new TV services.

For the new TV services and applications market to rapidly develop, there must be a market-wide standardization of operating systems. With Zenterio's OS, TV operators and STB suppliers get a standardized software platform that allows for easier, faster development of interactive TV services and applications, which are compatible with all existing hardware. Industry stakeholders also strive for this situation.

Zenterio's independent OS significantly improves TV operators' opportunities to increase revenue by launching new services for their customers (e.g., video-on-demand and interactive advertising

applications) at lower cost and with better time-to-market.

By reducing development and deployment complexity, Zenterio's independent solution enables operators to offer their customers much richer TV experiences in which TVs, tablets, smartphones, and other devices are integrated. This capability offers Zenterio's customers enormous advantages.

Zenterio's solution is well positioned to become a global software standard for interactive-TV service deliveries.

Even with the projected continued growth for the traditional TV market, other viewing sources are expected to compete for market share and gain traction. New players, such as OTT and Internet TV, challenge the pay TV operators' strong market position and there is an urgent need to ramp up innovation and deploy new, and more advanced, services and offer the best of the Live TV and Internet TV in one simple solution for consumers.

To summarize, Zenterio's potential market will continue to grow as the TV and Internet continue to merge and with interactive TV expected to show significant growth over the next few years.

Financial statements

Consolidated statement of profit or loss

| Amounts in KSEK | January – March 2015 | January – March 2014 |
|---|----------------------|----------------------|
| Net sales | 35,977 | 12,545 |
| Capitalized research & development | 8,682 | 7,717 |
| Other operating income | 1,982 | 366 |
| Total revenue | 46,641 | 20,628 |
| Cost of good sold | -1,239 | -1,330 |
| Personnel expenses | -40,316 | -20,163 |
| Other external expenses | -23,549 | -20,815 |
| Depreciation, amortisation and impairment of assets | -7,950 | -4,619 |
| Other operating expenses | -776 | -268 |
| Total expenses | -73,830 | -47,196 |
| Operating profit (loss) | -27,189 | -26,567 |
| Finance income | 186 | 4 |
| Finance costs | -866 | -1,027 |
| Net finance income (costs) | -680 | -1,023 |
| Profit (loss) before tax | -27,869 | -27,590 |
| Income tax expense | 253 | 0 |
| Profit (loss) for the period | -27,616 | -27,590 |
| Earnings per share, basic and diluted | Neg. | Neg. |

Consolidated statement of comprehensive income

| Amounts in KSEK | January – March 2015 | January – March 2014 |
|--|----------------------|----------------------|
| Profit (loss) for the year | -27,616 | -27,590 |
| Other Comprehensive Income: | | |
| Items that may be reclassified subsequently to profit or loss | | |
| Foreign currency translation differences | -111 | 0 |
| Other Comprehensive Income for the period | -111 | 0 |
| Total Comprehensive Income for the period | -27,727 | -27,590 |

Total Comprehensive Income (loss) is attributable entirely to owners of the parent company.

Consolidated statement of financial position

| Amounts in KSEK | 31 March 2015 | 31 December 2014 |
|-------------------------------------|----------------|------------------|
| ASSETS | | |
| Non-current assets | | |
| Intangible assets | | |
| Goodwill | 82,987 | 71,001 |
| Capitalised development costs | 78,279 | 76,165 |
| Other intangible assets | 21,175 | 22,325 |
| Total intangible assets | 182,441 | 169,491 |
| Tangible assets | | |
| Property, plant and equipment | 3,162 | 3,382 |
| Total tangible assets | 3,162 | 3,382 |
| Financial assets | | |
| Other non-current receivables | 752 | 760 |
| Shares in associated companies | 3,172 | 0 |
| Total financial assets | 3,925 | 760 |
| Total non-current assets | 189,528 | 173,633 |
| Current assets | | |
| Inventory, etc. | | |
| Advance payments to suppliers | 28 | 28 |
| Total Inventory | 28 | 28 |
| Current receivables | | |
| Trade receivables | 38,352 | 36,660 |
| Current tax assets | 2,998 | 2,360 |
| Other receivables | 3,016 | 4,220 |
| Prepaid expenses and accrued income | 8,078 | 6,880 |
| Total current receivables | 52,444 | 50,121 |
| Cash and cash equivalents | 8,275 | 47,041 |
| Total current assets | 60,748 | 97,191 |
| TOTAL ASSETS | 250,275 | 270,824 |

Consolidated statement of financial position, cont.

| Amounts in KSEK | 31 March 2015 | 31 December 2014 |
|--------------------------------------|----------------|------------------|
| EQUITY | | |
| Equity | | |
| Share capital | 1,692 | 1,678 |
| Other capital contributions | 561,225 | 561,879 |
| Reserves | -27 | 84 |
| Retained earnings (loss) | -387,386 | -359,770 |
| Total equity | 175,504 | 203,871 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Liabilities to credit institutions | 5,087 | 5,921 |
| Other non-current liabilities | 4,195 | 0 |
| Deferred tax liabilities | 6,024 | 6,277 |
| Total non-current liabilities | 15,306 | 12,197 |
| Current liabilities | | |
| Liabilities to credit institutions | 4,450 | 6,300 |
| Trade payables | 13,152 | 15,121 |
| Current tax liabilities | 0 | 10 |
| Other liabilities | 15,788 | 8,089 |
| Accrued expenses and prepaid income | 26,075 | 25,236 |
| Total current liabilities | 59,466 | 54,756 |
| TOTAL EQUITY AND LIABILITIES | 250,275 | 270,824 |
| Pledged assets | 28,900 | 28,900 |
| Contingent liabilities | 22,138 | 24,069 |

Consolidated statements of changes in equity

| Amounts in KSEK | Share capital | Other capital contributions | Reserves | Retained earnings (loss) | Total Equity |
|--|---------------|-----------------------------|------------|--------------------------|----------------|
| Balance at 1 January 2014 | 1,226 | 299,636 | 160 | -254,328 | 46,694 |
| Profit (loss) for the year | 0 | 0 | 0 | -105,442 | -105,442 |
| Other Comprehensive Income for the year | 0 | 0 | -76 | 0 | -76 |
| Total Comprehensive Income | 1,226 | 299,636 | 84 | -359,770 | -58,824 |
| Payments of issued shares | 355 | 195,048 | 0 | 0 | 195,403 |
| Warrants | 0 | 828 | 0 | 0 | 828 |
| Issue of ordinary shares related to business combination | 96 | 66,367 | 0 | 0 | 66,464 |
| Total transactions with owners, recognised directly in equity | 452 | 262,244 | 0 | 0 | 262,695 |
| Balance at 31 December 2014 | 1,678 | 561,879 | 84 | -359,770 | 203,871 |
| Balance at 1 January 2015 | 1,678 | 561,879 | 84 | -359,770 | 203,871 |
| Profit (loss) for the period | 0 | 0 | 0 | -27,616 | -27,616 |
| Other Comprehensive Income for the year | 0 | 0 | -111 | 0 | -111 |
| Registration of issued shares | 14 | -14 | 0 | 0 | 0 |
| Equity related transaction cost | 0 | -641 | 0 | 0 | -641 |
| Balance at 31 March 2015 | 1,692 | 561,225 | -27 | -387,386 | 175,504 |

Consolidated statements of cash flows

| Amounts in KSEK | January – March 2015 | January – March 2014 |
|---|----------------------|----------------------|
| Cash flows from operating activities | | |
| Operating profit (loss) | -27,189 | -26,567 |
| Adjustments for items not affecting cash flow | 7,950 | 4,619 |
| Interest received | 0 | 4 |
| Interest paid | -1,105 | -885 |
| Income tax paid | 0 | -75 |
| Cash flows from operating activities before changes in working capital | -20,344 | -22,904 |
| Change in working capital | -4,473 | 8,675 |
| Net cash from (used in) operating activities | -24,817 | -14,229 |
| Cash flows from investing activities | | |
| Acquisition of subsidiary, net of cash acquired | -2,773 | 0 |
| Acquisition of tangible assets | 61 | 0 |
| Acquisition of intangible assets | -8,682 | -7,717 |
| Net cash from (used in) investment activities | -11,394 | -7,717 |
| Cash flows from financing activities | | |
| Change in credit facility | 520 | -6 |
| Change in factoring | -2,378 | 0 |
| Short-term borrowings | 0 | 26,466 |
| Repayment of long-term borrowings | -697 | -398 |
| Net cash from (used in) financing activities | -2,555 | 26,062 |
| Decrease/increase in cash and cash equivalents | -38,766 | 4,116 |
| Cash and cash equivalents at the beginning of the period | 47,041 | 1,814 |
| Translation differences in cash and cash equivalents | 0 | 0 |
| Cash and cash equivalents at the end of the period | 8,275 | 5,930 |

Parent company income statement

| Amounts in KSEK | January – March 2015 | January – March 2014 |
|---|----------------------|----------------------|
| Operating income | | |
| Net sales | 18,553 | 12,376 |
| Capitalized research & development | 8,489 | 7,717 |
| Other operating revenue | 2,506 | 344 |
| Total operating income | 29,547 | 20,438 |
| Operating expenses | | |
| Cost of goods sold | -1,239 | -1,330 |
| Personnel expenses | -23,419 | -19,564 |
| Other external expenses | -26,016 | -20,395 |
| Depreciation, amortization and impairments of assets | -6,643 | -4,601 |
| Other operating expenses | -1,305 | -250 |
| Total operating expenses | -58,622 | -46,140 |
| Operating profit/loss | -29,075 | -25,702 |
| Net finance income (costs) | | |
| Interest expenses and similar loss items | -91 | -1,023 |
| Net finance income (costs) | -91 | -1,023 |
| Profit (loss) after net finance income (costs) | -29,166 | -26,724 |
| Tax on profit (loss) for the period | 0 | 0 |
| Profit (loss) for the period | -29,166 | -26,724 |

There are no items for the parent company recognized in Other Comprehensive Income; Total Comprehensive Income therefore corresponds to profit (loss) for the period.

Parent company balance sheet

| Amounts in KSEK | 31 March 2015 | 31 December 2014 |
|--------------------------------------|----------------|------------------|
| ASSETS | | |
| Non-current assets | | |
| Intangible assets | | |
| Capitalised development costs | 75,615 | 73,589 |
| Total intangible assets | 75,615 | 73,589 |
| Tangible assets | | |
| Property, plant and equipment | 2,519 | 2,701 |
| Total tangible assets | 2,519 | 2,701 |
| Financial assets | | |
| Investments in group companies | 103,519 | 88,254 |
| Other non-current receivables | 591 | 597 |
| Total financial assets | 104,110 | 88,851 |
| Total non-current assets | 182,245 | 165,141 |
| Current assets | | |
| Inventory, etc. | | |
| Advance payments to suppliers | 28 | 28 |
| Total Inventory | 28 | 28 |
| Current receivables | | |
| Trade receivables | 21,837 | 24,913 |
| Tax assets | 1,349 | 1,612 |
| Other receivables | 2,515 | 2,903 |
| Receivables due from group companies | 16,999 | 13,009 |
| Prepaid expenses and accrued income | 7,513 | 6,509 |
| Total current liabilities | 50,213 | 48,946 |
| Cash and bank balances | -526 | 34,726 |
| Total current assets | 49,715 | 83,700 |
| TOTAL ASSETS | 231,960 | 248,841 |

Parent company balance sheet, cont.

| Amounts in KSEK | 31 March 2015 | 31 December 2014 |
|--------------------------------------|----------------|------------------|
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Restricted equity | | |
| Share capital | 1,692 | 1,678 |
| Non-restricted equity | 5,040 | 5,040 |
| Total restricted equity | 6,732 | 6,718 |
| Non-restricted equity | | |
| Share premium reserve | 544,244 | 544,899 |
| Retained earnings | -258,999 | -258,999 |
| Profit (loss) for the year | -135,297 | -106,131 |
| Total non-restricted equity | 149,947 | 179,768 |
| Total equity | 156,679 | 186,486 |
| Non-current liabilities | | |
| Liabilities to credit institutions | 6,132 | 7,054 |
| Other non-current liabilities | 4,195 | 0 |
| Total non-current liabilities | 10,327 | 7,054 |
| Current liabilities | | |
| Liabilities to credit institutions | 3,924 | 6,300 |
| Trade payables | 10,453 | 12,084 |
| Liabilities to group companies | 22,750 | 18,077 |
| Other liabilities | 11,077 | 2,635 |
| Prepaid expenses and deferred income | 16,749 | 16,204 |
| Total current liabilities | 64,954 | 55,301 |
| TOTAL EQUITY AND LIABILITIES | 231,960 | 248,841 |
| Pledged assets | 22,400 | 22,400 |
| Contingent liabilities | 22,138 | 24,069 |

Risk factors

Zenterio's risk factors are described on pages 35-37 in Zenterio's January-December 2014 report. The report is available at zenterio.com/investor-relations.

Accounting policies

This financial report is prepared by Zenterio AB in compliance with IFRSs (International Financial Reporting Standards). The consolidated financial statements for the Zenterio AB group have been prepared in compliance with IFRSs, IFRIC Interpretations as adopted by the EU, the Swedish Financial Reporting Board's Recommen-

ation RFR 1 Supplementary Accounting Rules for Groups and the Swedish Annual Accounts Act.

Zenterio's accounting policies are described on pages 20-34 in Zenterio's January-December 2014 report.

This report has not been subject to review by the company's auditors.

Linköping 2015-05-28

Zenterio AB
Jörgen Nilsson, Chief Executive Officer