

	2016-TOT	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2017 FY	2018	2019	2020
EUR/USD (gem)		€ 1,05	€ 1,10	€ 1,19	€ 1,16		€ 1,25	€ 1,30	€ 1,35
Totale markt marktaandeel	\$ 1.500.000	€ 357.143 4,3%	€ 340.909 4,4%	€ 315.126 8,2%	€ 323.276 15%	€ 1.336.454 8%	€ 1.440.000 20%	€ 1.661.538 30%	€ 1.920.000 40%

Y-O-Y groei van de markt

		FY 2016A	17_Q1	17_Q2	17_Q3	17_Q4	FY 2017E	FY 2018E	FY 2019E	FY 2019E
Product Sales	Product verkopen acut	13.689	15.192	14.917	25.878	48.491	104.478	288.000	498.462	768.000
	Stijging/daling				73%	87%	129%	176%	73%	54%
Amortised License fee income	Licentie vergoeding	2.184	268	268	205	247	988	988	-	-
Revenues	Inkomsten	15.873	15.460	15.185	26.084	48.739	105.468	288.990	498.462	768.001
	Stijging/daling			-2%	72%	87%	564%	174%	72%	54%
Cost of product sales	Kosten van productverkoop	-4.474	-1.705	-2.040	-4.262	-7.964	-15.971	-43.761	-75.482	-116.297
Inventory impairments	Afschrijvingen	-209	8	80	-	-	88	88	168	168
Cost of sales	Verkoopkosten	-4.683	-1.697	-1.960	-4.262	-7.964	-15.883	-43.673	-75.314	-116.129
	Stijging/daling			15%	117%	87%	239%	175%	72%	54%
Gross Profit	Brutowinst	11.190	13.763	13.225	21.822	40.775	89.585	245.316	423.149	651.871
	Stijging/daling			-4%	65%	87%	701%	174%	72%	54%
Other income	Overige Inkomsten	335	84	83	440	83	690	690	333	333
Research and development	Onderzoek en ontwikkeling	-15.388	-4.689	-4.465	-3.914	-3.914	-16.982	-25.473	-38.210	-57.314
	Stijging/daling			-5%	-12%	0%	10%	50%	50%	50%
General and administrative	Algemene en administratieve uitgav	-4.642	-1.375	-1.253	-1.680	-1.680	-5.988	-6.587	-7.245	-7.970
	Stijging/daling			-9%	34%	0%	29%	10%	10%	10%
Marketing and Sales	Marketing en verkoop	-3.035	-3.911	-7.229	-8.175	-9.000	-28.315	-36.000	-40.000	-40.000
	Stijging/daling			85%	13%	10%	833%	27%	11%	0%
Costs	Kosten	-23.065	-9.975	-12.947	-13.769	-14.594	-51.285	-68.059	-85.454	-105.284
	Stijging/daling			30%	6%	6%	122%	33%	26%	23%
Operational Result	Operationeel resultaat	-11.540	3.872	362	8.494	26.265	39.007	177.950	338.028	546.921
Fair value gain/loss on revaluation derwinst / verlies op herwaardering der		79	-2.426	1.201	-13.961	-21.859	-37.045	-50.708	-94.952	-145.000
Other financial income and expenses	Overige financiële baten en lasten	-6.075	-7.194	-26.032	-2.022	-2.022	-37.270	-10.000	-8.000	-6.000
	Termijnbetaling Vaelant							-20.000	-30.000	-15.000
	Afbetaling schuld USD100K							-20.000	-20.000	-20.000
Financial Income and expenses	Financiële baten en lasten	-5.996	-9.620	-24.831	-15.983	-23.881	-74.315	-100.708	-152.952	-186.000
Result before income taks	Resultaat voor belastingen	-17.536	-5.748	-24.469	-7.489	2.384	-35.308	77.241	185.077	360.921
Income taks expense	belasting	-	-	-	-	-	-	-	-	-
Net result for the year	Netto jaar resultaat	-17.536	-5.748	-24.469	-7.489	2.384	-35.308	77.241	185.077	360.921
Attributable to:										
Owners of the parent		-17.536	-5.748	-24.469	-7.489	2.384	-35.308	77.241	185.077	360.921
Totaal netto result	Totaal netto resultaat	-17.536	-5.748	-24.469	-7.489	2.384	-35.308	77.241	185.077	360.921
Basic earnings per share	Winst per aandeel (660 mio)	-0,034	-0,009	-0,037	-0,011	0,004	-0,054	0,117	0,281	0,548
Aandeel/winst	Koersdoel obv KW=20	20				€ 0,29	€ -1,07	€ 2,34	€ 5,62	€ 10,96
Aandeel/omzet	Koersdoel obv omzet ratio x 6	6		€ 0,95	€ 1,78	€ 0,96	€ 2,63	€ 4,54	€ 6,99	€ 9,89
	Koersdoel obv brutomarge x 10	10				€ 1,36	€ 3,72	€ 6,42	€ 9,89	
KOERS einde Q / Y	Koers(doel)	0,2	€ 0,333	€ 0,704	€ 1,25	€ 1,25	€ 2,50	€ 4,85	€ 8,40	
Koersstijging Q-Q	Vershil (€)			€ 0,371	€ 0,541	€ 1,05	€ 1,26	€ 2,35	€ 3,55	
Vershil	Vershil (%)			111%	77%	523%	101%	94%	73,20%	