



Company announcement

25 February 2019

NeuroSearch A/S releasing Annual Report 2018

In 2018, NeuroSearch (NEUR) realised an operating loss on continuing operations of DKK 2.4 million (2017: 1.0 million), which was in line with the Company's previously announced expectations of an operating loss of DKK 2-3 million.

NeuroSearch realised a loss after tax on continuing operations of DKK 2.8 million (2017: DKK 10.8 million).

The result for the year was a loss of DKK 2.8 million (2017: DKK 7.9 million).

At the end of 2018, cash and cash equivalents totalled DKK 71.2 million (2017: DKK 74.1 million).

For a complete description of performance in the 2018 financial year, we refer to the Annual Report 2018 of NeuroSearch accompanying this announcement, and which is also available on our website as from today.

Outlook for 2019

For 2019, NeuroSearch expects an operating loss of DKK 4-6 million. The expectations do not include expenses in connection with the preparations for a potential merger or the like with Nordic Transport Group Holding A/S.

Mikkel Primdal Kæregaard
Chairman

Allan Andersen
CEO

Contact

Allan Andersen, CEO, mobile +45 4016 3864.

About NeuroSearch

NeuroSearch A/S (NEUR) is listed on Nasdaq Copenhagen A/S.



APPENDIX

Financial highlights

(DKK millions)	2014*	2015*	2016*	2017	2018
Income statement and statement of comprehensive income					
Gain from divestment of intellectual property rights	-	-	1.3	2.2	2.9
Development costs	-	-	-	-	-
Administrative expenses	13.3	6.5	7.6	3.2	5.3
Operating profit/(loss)	(13.3)	(6.5)	(6.3)	(1.0)	(2.4)
Net financials	2.7	(0.3)	27.9	(9.8)	(0.4)
Profit/(loss) of continuing operations before tax	(10.6)	(6.8)	21.6	(10.8)	(2.8)
Net profit/(loss) of discontinued operations	1.6	1.3	1.2	3.0	-
Net profit/(loss) for the year	(7.7)	(5.5)	22.8	(7.9)	(2.8)
Comprehensive income***	(10.2)	(5.3)	(1.0)	2.0	(2.8)
Balance sheet					
Total assets	84.0	78.6	79.4	74.5	71.5
Cash and cash equivalents and securities	83.4	78.0	74.4	74.1	71.2
Equity	77.7	72.4	71.4	73.4	70.5
Ratios** (DKK)					
Earnings per share	(0.32)	(0.23)	0.93	(0.32)	(0.12)
Diluted earnings per share	(0.32)	(0.23)	0.93	(0.32)	(0.12)
Net asset value	3.17	2.95	2.91	2.99	2.87
Market price at year end	2.59	2.51	3.01	4.21	4.30
Market price/net asset value	0.82	0.85	1.04	1.41	1.50
Average number of employees					
Average number of employees	2	2	2	1	1
Number of employees at 31 December	2	2	2	1	1

* The comparative figures for 2014 to 2016 cover the Consolidated Financial Statements of NeuroSearch A/S and its wholly owned subsidiaries NeuroSearch Sweden AB, Poseidon Pharmaceuticals A/S and NsExplorer A/S, all of which have now been wound up.

** The ratios are stated in accordance with "Recommendations and Financial Ratios" issued by The Danish Finance Society.

*** Comprehensive income includes unrealised exchange adjustment of net investment and fair value adjustment of the hedge of the net investment in NeuroSearch Sweden AB in the year from 2014 to 2017.