

## Interim Report January – March 2017

### Prestige order for Fabege's project Grand Central Sundyberg

#### First quarter of 2017

- ChromoGenics received a large order to deliver approximately 550m<sup>2</sup> of dynamic glass to real estate company Fabege's project Grand Central Sundyberg in Stockholm.
- Revenue amounted to SEK 1.0 (0.0) million. The ConverLight™ product is generating considerable interest among property owners, architects and other companies in the flat glass market.
- The net income amounted to SEK -13.3 (-12.3) million, corresponding to SEK -1.21 (-2.51) per share.
- Cash and cash equivalents at the end of the period amounted to SEK 82.5 (10.6) million.
- ChromoGenic's new share issue was oversubscribed and contributed SEK 117.3 million to the company.
- In conjunction with the new share issue, the company obtained more than 2,000 new shareholders at the same time as the number of outstanding shares increased from 9,414,326 to 23,214,326.
- On March 23, 2017, trading of the shares and warrants began on Nasdaq First North Stockholm.

#### Important events after the end of the period

- ChromoGenics announced on April 27, 2017, another prestige order to deliver approximately 600m<sup>2</sup> of dynamic glass to Atrium Ljungberg's project Gränbystaden in Uppsala.
- The new share issue was registered with the Swedish Companies Registration Office on April 7, 2017

***“The new year has really started with a bang - a completed IPO followed by two large orders! Respectively the largest orders to date for ChromoGenics!”***

## **Comments from the CEO**

There was a great interest to subscribe shares in our company in combination with our initial public offering. We will work hard to create long-term value for both our customers and our shareholders as well as other stakeholders through a full-scale launch of our dynamic glass. Our glass makes properties more attractive by improving energy efficiency and indoor comfort.

During the first quarter and immediately after, we presented our two largest commercial orders to date. ChromoGenics will deliver approximately 550m<sup>2</sup> of ConverLight™ dynamic glass to Fabege's project Grand Central Sundbyberg, which will be certified in accordance with the world's most established certification system for sustainable buildings. Our dynamic glass was selected for its flexible design and advantages with regard to energy efficiency and indoor comfort. Production is in full swing and delivery will occur during the first half of 2017.

We will also deliver approximately 600m<sup>2</sup> of ConverLight™ dynamic glass to Atrium Ljungberg's project Gränbystaden in Uppsala. This order is part of the expansion of the mall, which is expected to begin during the second half of 2017 and be completed in time for the 2018 Christmas shopping season. Atrium Ljungberg has placed both the environment and sustainability high on its agenda, and the company has selected ConverLight™ because of the glass's effective solar protection.

We feel that the market is showing considerable interest in our products, and I am convinced that this is just the beginning of a successful journey for ChromoGenics. Our dynamic ConverLight™ glass offers property owners, architects, construction companies and participants in the glass industry cost-efficient solar control. ConverLight™ makes it possible to let in a reasonable amount of sunlight and heat without impairing visibility. This significantly improves the indoor climate. ConverLight™ also helps lower a property's consumption of electricity, which is high on the environmental agenda for the sustainability work of both the EU and the commercial sector.

A well-respected US analysis firm, n-tech Research, has forecast that the market for dynamic glass will increase dramatically over the next decade. ChromoGenics finds itself in a very interesting position in that the company is facing good conditions to establish itself as a leader in the market.

We will now focus our resources on a rapid expansion by continuing to invest in sales and production, thus creating good conditions for continued commercialization and future profitability!

Thomas Almesjö, CEO

# ChromoGenics

*This report comments on the development for the period January-March 2017 compared to the same period in 2016, unless otherwise stated.*

## **Business operations in Q1 2017**

At the end of 2016, the company underwent a major reorganization from a development company to a sales and production company.

The ConverLight™ glass laminate product, including control systems, was finalized for commercialization in 2016. The first orders for ConverLight™ glass laminate were delivered to customers in Norway and Sweden. Customer orders consist of delivering glass laminate with adjustable (light/dark) electrochromic solar control to real estate customers, primarily to raise the level of indoor comfort and energy efficiency in the form of a reduced need for cooling, but also to avoid the need to install exterior solar protection that requires more maintenance, breaks down and can disrupt and change the appearance of a building

A new share issued was completed in Q1 2017, which contributed SEK 117 million to the company, excluding issue expenses and settlements of shareholder loans and guarantee fees. The net cash injection is planned to be used for sales and marketing costs of SEK 25 million, R&D development of SEK 15 million, investments of SEK 15 million and working capital of SEK 24 million.

In Q1 2017, the company received a large order to deliver ConverLight™ to Fabeges project Grand Central Sundbyberg and the first partial delivery was made at the end of the quarter.

Due to rising interest and demand on the market, ChromoGenics strengthened its marketing and sales unit during the first quarter with one recruit, the Head of Business Development, and signed agreements for the positions Purchasing and Logistics Responsible, Project Responsible for Customer Orders and Technical Production and Process Responsible. The company is continuing to strengthen its organizations within sales and production.

## **Results Q1 2017**

Revenue amounted to SEK 1.0 (0.0) million in Q1 2017. ConverLight™ is in its initial sales phase.

Costs for goods sold amounted to SEK 7.6 (2.7) million. Costs are initially high since it has not yet been possible to negotiate volume discounts, and material consumption and process costs will be high until the production process has been optimized.

Depreciation/amortization and impairment amounted to SEK 1.6 (1.6) million in Q1 2017. Selling and administrative expenses amounted to SEK 3.6 (2.5) million. The increase is primarily due to the establishment of a sales and marketing unit and its activities to commercialize ConverLight™. Development expenditure amounted to SEK 2.9 (7.1) million. The decrease is primarily due to the reorganization completed at the end of 2016, as part of which the process development was reduced and ConverLight™ was commercialized. Product development is continuing, and it will intensify during the year after the new share issue is secured in the first quarter.

The company's operating income amounted to SEK -13.3 (-12.3) million. The company is a development company in the process of transforming itself into a sales and production company. Sales are initially low and thus do not cover the company's total expenses.

Net financial items amounted to SEK -0.2 (0.0) million. No income tax was paid during the period (SEK 0.0 million).

## Cash flow and financial position

Cash flow from the operating activities including a change in working capital for Q1 2017 amounted to SEK -14.6 (-9.9) million.

Net cash flow from investing activities amounted to SEK -0.1 (-0.4) million. The reduction is primarily due to a lack of liquidity in Q1 2017.

Net cash flow from financing activities amounted to SEK 88.7 (10.0) million. During the quarter, a new share issue was completed that contributed SEK 117.3 million in cash and cash equivalents, excluding issue expenses and settlements of shareholder loans and guarantee fees of total SEK 16.8 million. SEK 8.5 million in issue cash was paid to the company beginning of April and SEK 10.7 million of issue expenses was paid from the company in April. A loan totaling SEK 23 million from the principal owners was set off against shares within the framework of the new share issue. As a result of the new share issue, the company gained more than 2,000 new shareholders. The number of outstanding shares in ChromoGenics following final registration with the Swedish Companies Registration Office on April 7, 2017, increased from 9,414,326 to 23,214,326.

Cash and cash equivalents amounted to SEK 82.5 million on March 31, 2017, compared to SEK 10.6 million on March 31, 2016. The company has thereby secured cash for at least the next 12 months.

At the end of the period, equity amounted to SEK 51.5 million, compared to SEK -36.0 million on December 31, 2016.

## Investments

The company's investments are primarily in machinery for production and capitalization of R&D expenditure and patents. Because the company had not secured long-term financing in 2016 and Q1 2017, only smaller investments were made. The investments in Q1 2017 amounted to net SEK -0.1 (-0.4) million.

## Employees

The average number of employees in Q1 2017 amounted to 12 (18). There were 18 employees as at March 31, 2017, compared to 21 as at December 31, 2016. Of these 18, 4 have been let go during the extensive reorganization at the end of 2016. Their respective last days of employment fall between February and May 2017. During the quarter the company strengthened its sales and marketing unit with two consultants and signed agreements with three people to work in the areas of customer projects, production and the supply flow. Due to rising demand, the company intends to continue to strengthen the sales and marketing unit.

## Share capital

At an extraordinary general meeting held on January 12, 2017, a resolution was passed on a 2:1 reverse split. During the quarter, a new share issue was completed for SEK 117.3 million. As a result, the company gained 13,800,000 new shares and 13,921,312 warrants, which were partially registered with the Swedish Companies Registration Office on March 20, 2017, and fully registered on April 7, 2017. Every fourth warrant is entitled to subscribe to one new share for SEK 10.20 during the period May 1-31, 2018. Both the shares and warrants have been traded on Nasdaq First North Stockholm since March 23, 2017.

As per March 31, 2017 and adjusted for the final registration with the Swedish Companies Registration on April 7, 2017 of SEK 225,000, corresponding to 1,122,960 shares, the total share capital amounted to SEK 4,642,865 represented by 23,214,326 shares, each with a quotient value of SEK 0.2.

Reported equity amounted to SEK 51.5 million on March 31, 2017, compared to SEK -36.0 million on December 31, 2016.

## Shareholders

During the quarter, a new share issue was completed that resulted in the company gaining 13,800,000 new shares and more than 2,000 shareholders. As per March 31, 2017, and adjusted for the final registration of the new share issue, the largest shareholders in the company are as follows:

Shareholder	2017-01-31		2017-03-31 <sup>1)</sup>	
	ordinary shares	votes and capital	ordinary shares	votes and capital
K-Svets Venture AB	3 436 052	37,3%	5 112 350	22,0%
New Energy Solution II K/S	3 413 013	37,1%	4 481 468	19,3%
Bengt Josefsson Utveckling AB	500 000	5,4%	558 800	2,4%
Volvo Group Venture Capital AB	504 467	5,5%	504 467	2,2%
Castab AB	354 555	3,8%	354 555	1,5%
Others	1 003 461	10,9%	12 202 686	52,6%
<b>Total</b>	<b>9 211 548</b>	<b>100,0%</b>	<b>23 214 326</b>	<b>100,0%</b>

<sup>1)</sup> Final registration at "Bolagsverket" was recorded 2017-04-07. The above table is adjusted for the final registration.

## Annual General Meeting 2017

The Annual General Meeting will be held on May 10, 2017, at 2:00 PM CET, at the offices of Advokatfirman Lindahls on Vaksalagatan 10 in Uppsala, Sweden. More information, including the 2016 Annual Report, are available from the company and on its website, [www.chromogenics.com](http://www.chromogenics.com)

## Significant risks and uncertainty factors

The company is exposed to a number of financial risks: liquidity risk, credit risk and currency risk. The Board of Directors and the company's management team strive to manage these risks by identifying, evaluating and where appropriate mitigating them. For more information, see the 2016 Annual Report at <http://www.chromogenics.com/sv/finansiella-rapporter/>

### Liquidity risk

The now completed issue of SEK 117.3 million is expected to cover the company's financing needs for at least the next 12 months. The Board of Directors' overall assessment is that the company's financing has been secured. Cash and cash equivalents amounted to SEK 82.5 million on March 31, 2017.

Since the company has just started to commercialize its product, ConverLight™, revenue in 2017 is not expected to cover the company's expenses/costs.

If the company's capital contribution from the completed new issue does not cover the financing need until the company achieves a positive cash flow from its operating activities and the company cannot obtain additional capital contributions, there is a risk of a liquidity shortage occurs, which could lead to a liquidation of the Company.

### Currency risk

Most of the sales are currently in SEK. If there are sales in USD and/or EUR, and these currencies appreciate against SEK, this will have a positive effect. A significant percentage of the material and process costs currently occur in USD and EUR and are translated/reported into SEK on payment days. If USD and/or EUR appreciates against SEK, this will have a negative effect on costs. The company is thus directly dependent on the exchange rates of these currencies.

### Employees

ChromoGenics currently has a small organization of approximately 20 employees and is dependent on a number of key staff members. A weak financial position and initially weak profitability during the company's growth phase can make it difficult to recruit and keep key staff members.

# ChromoGenics

## Calendar

May 10, 2017

July 21, 2017

October 26, 2017

Annual General Meeting 2017

Interim Report January-June 2017

Interim Report January-September 2017

The Board of Directors and CEO hereby confirm that the interim report provides a fair and accurate view of the company's operations, position and performance and describes the significant risks and uncertainty factors facing the company.

Uppsala, April 28, 2017 CHROMOGENICS AB (publ) CIN 556630-1809

Anders Brännström  
Chair of the Board

Poul Erik Schou-Pederson  
Board Member

Claes-Göran Granqvist  
Board Member

Jerker Lundgren  
Board Member

Thomas Almesjö  
CEO

## For more information, please contact:

Thomas Almesjö, CEO: +46 706 290 782

Susanne Andersson, CFO & Head of Communications: +46 730 668 904

[info@chromogenics.com](mailto:info@chromogenics.com)

This information constitutes such information that ChromoGenics AB (publ) is obligated to disclose in accordance with the EU's Market Abuse Regulation and the Securities Market Act. The information was submitted by the above-mentioned contact persons for publication on April 28, 2017, at 8:30 a.m. CET.

Every care has been taken in the translation of this document. In the event of discrepancies, the Swedish original will supersede the English translation.

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## About ChromoGenics

ChromoGenics is a leader in dynamic glass with controllable heat- and light transmission. The company's unique electrochromic technology ConverLight™, provides sustainable solar control with increased indoor comfort and energy efficiency. In 2016 the company started commercial sales to real estate projects in Scandinavia.

ChromoGenics is located in Uppsala and has about 20 employees. The technology is derived from the world leading research center at Ångström Laboratory at Uppsala University. The plant has been partly financed by a conditional loan from the Swedish Energy Agency. ChromoGenics share (CHRO) is listed on Nasdaq First North Stockholm with G&W Fondkommission as Certified Adviser.

[www.chromogenics.com](http://www.chromogenics.com)

## Auditor's Report of Review of Condensed Interim Financial Information (Interim Report) prepared in accordance with IAS 34 and Chapter 9 of the Annual Accounts Act

### Introduction

We have reviewed the condensed interim financial information (interim report) of ChromoGenics AB as of March 31, 2017, and the three-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### Focus and scope of the review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Report Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. The expressed conclusion based on a review therefore does not have the same level of assurance as an expressed conclusion based on an audit.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared for the company, in all material respects, in accordance with the Annual Accounts Act.

Uppsala, April 28, 2017

Öhrlings PricewaterhouseCoopers

Leonard Daun  
Authorized Public Accountant  
Auditor-in-charge

Niclas Bergenmo  
Authorized Public Accountant

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# Income Statement

KSEK	2017	2016	2016
	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	1 015	0	3 042
Costs of goods and services sold	-7 625	-2 741	-14 973
<b>Gross operating income</b>	<b>-6 610</b>	<b>-2 741</b>	<b>-11 931</b>
Selling expenses	-1 958	-1 075	-5 548
Administrative expenses	-1 616	-1 412	-6 202
R&D expenses	-2 905	-7 146	-26 054
Other operating income and expenses	-11	56	441
<b>Total operating expenses</b>	<b>-6 490</b>	<b>-9 577</b>	<b>-37 363</b>
<b>Operating income</b>	<b>-13 100</b>	<b>-12 318</b>	<b>-49 294</b>
Financial income	0	0	0
Financial expenses	-193	-8	-192
<b>Operating income after financial items</b>	<b>-13 293</b>	<b>-12 326</b>	<b>-49 486</b>
Tax	0	0	0
<b>Net income</b>	<b>-13 293</b>	<b>-12 326</b>	<b>-49 486</b>

Average number of shares before dilution	10 963 743 <sup>1)</sup>	4 910 239 <sup>1)</sup>	6 511 604 <sup>1)</sup>
Average number of shares after dilution	10 963 743 <sup>1)</sup>	4 910 239 <sup>1)</sup>	6 511 604 <sup>1)</sup>
Outstanding shares at the end of the reporting period before dilution	22 091 366 <sup>1)</sup>	4 910 239 <sup>1)</sup>	9 414 326 <sup>1)</sup>
Outstanding options at the end of the reporting period	12 692 661 <sup>1)</sup>	591 201 <sup>1)</sup>	15 621 <sup>1)</sup>
Earnings per share before dilution, SEK	-1,21 <sup>1)</sup>	-2,51 <sup>1)</sup>	-7,60 <sup>1)</sup>
Earnings per share after dilution, SEK	-1,21 <sup>1)</sup>	-2,51 <sup>1)</sup>	-7,60 <sup>1)</sup>

<sup>1)</sup> Adjusted after a 27:1 reverse split registered in January 2016. During the quarter a new issue of shares was completed bringing 13,800,000 new shares and 13,921,312 options, of which 12,677,040 shares and options was registered at Bolagsverket on March 20, 2017 and 1,122,960 shares and 1,244,272 options was finally registered at Bolagsverket on April 7, 2017.

# Balance Sheet

KSEK	2016 31-mar	2016 30-jun	2016 30-sep	2016 31-dec	2017 31-mar
<b>ASSETS</b>					
<b>Non-current Assets</b>					
Intangible assets	16 334	15 602	14 832	13 099	12 330
Property, plant and equipment	12 996	12 244	11 481	10 653	9 981
<b>Total non-current assets</b>	<b>29 330</b>	<b>27 846</b>	<b>26 313</b>	<b>23 752</b>	<b>22 311</b>
<b>Current Assets</b>					
Inventories and work in progress	1 411	0	176	0	282
Trade receivables	0	2 207	402	319	1 588
Other current receivables	1 451	1 488	1 637	2 129	12 908
Cash and cash equivalents	10 633	2 494	2 112	8 516	82 514
<b>Total current assets</b>	<b>13 495</b>	<b>6 189</b>	<b>4 327</b>	<b>10 964</b>	<b>97 292</b>
<b>TOTAL ASSETS</b>	<b>42 825</b>	<b>34 035</b>	<b>30 640</b>	<b>34 716</b>	<b>119 603</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
<i>Restricted equity</i>					
Share capital	982	1 492	1 492	1 882	4 643 <sup>1)</sup>
Fund, development expenses	0	0	0	298	298
<i>Non-restricted equity</i>					
Share premium reserve	210 534	213 804	217 769	223 620	321 662
Accumulated profit/loss	-212 026	-212 026	-212 026	-212 324	-261 810
Operating income for the period	-12 326	-27 628	-37 824	-49 486	-13 293
<b>Total equity</b>	<b>-12 836</b>	<b>-24 358</b>	<b>-30 589</b>	<b>-36 010</b>	<b>51 500</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Non-current interest-bearing liabilities	49 670	49 670	49 670	49 670	49 670
<b>Total non-current liabilities</b>	<b>49 670</b>	<b>49 670</b>	<b>49 670</b>	<b>49 670</b>	<b>49 670</b>
<b>Current liabilities</b>					
Current interest-bearing liabilities	0	0	5 000	14 000	0
Trade payables	2 228	2 953	3 130	2 076	3 532
Other current liabilities	3 763	5 770	3 429	4 980	14 901
<b>Total current liabilities</b>	<b>5 991</b>	<b>8 723</b>	<b>11 559</b>	<b>21 056</b>	<b>18 433</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>42 825</b>	<b>34 035</b>	<b>30 640</b>	<b>34 716</b>	<b>119 603</b>

<sup>1)</sup> Including 225 KSEK non registered share capital per 31 March 2017.

# Statement of Cash Flows

KSEK	2017		2016
	Jan-Mar	Jan-Mar	Jan-Dec
<b>OPERATING ACTIVITIES</b>			
Profit/loss before tax	-13 101	-12 316	-49 293
<i>Adjustments for non-cash items:</i>			
Financial income and expenses	-193	-9	-192
Depreciation/amortization and impairment	1 559	1 592	7 300
Capitalization of R&D expenditure	0	0	0
<b>Cash flow from operating activities before changes in working capital</b>	<b>-11 735</b>	<b>-10 733</b>	<b>-42 185</b>
<i>Cash flow from changes in working capital</i>			
Increase(-)/decrease(+) inventories	-282	-265	1 146
Increase(-)/decrease(+) trade receivables	-1 269	0	-319
Increase(-)/decrease(+) current receivables	-1 149	606	260
Increase(+)/decrease(-) trade payables	528	723	424
Increase(+)/decrease(-) current liabilities	-669	-262	768
<b>Cash flow from changes in working capital</b>	<b>-2 841</b>	<b>802</b>	<b>2 279</b>
<b>Cash flow from operating activities</b>	<b>-14 576</b>	<b>-9 931</b>	<b>-39 906</b>
<b>INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment and intangible assets	-119	-351	-480
Sale of property, plant and equipment	0	0	0
<b>Cash flow from investing activities</b>	<b>-119</b>	<b>-351</b>	<b>-480</b>
<b>FINANCING ACTIVITIES</b>			
New share issue	79 693	10 000	24 022
Borrowings	9 000	0	14 000
Repayment of debt	0	0	-35
<b>Cash flow from financing activities</b>	<b>88 693</b>	<b>10 000</b>	<b>37 987</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>73 998</b>	<b>-282</b>	<b>-2 399</b>
<b>CASH AND CASH EQUIVALENTS AT START OF THE PERIOD</b>	<b>8 516</b>	<b>10 915</b>	<b>10 915</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>82 514</b>	<b>10 633</b>	<b>8 516</b>

# Statement of changes in equity

KSEK	Share capital	Fund, development expenses	Non-registered share capital	Statutory reserve	Share premium reserve	Accumulated profit/loss	Total equity
<b>Equity 1 Jan 2016</b>	<b>26 515</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>200 534</b>	<b>-237 559</b>	<b>-10 510</b>
Reduction of share capital	-25 533					25 533	0
New share issues	900				23 120		24 020
Refund of de-registered warrants					-35		-35
Fund, development expenses		298				-298	0
Operating income for the period						-49 485	-49 485
<b>Equity 31 Dec 2016</b>	<b>1 882</b>	<b>298</b>	<b>0</b>	<b>0</b>	<b>223 619</b>	<b>-261 809</b>	<b>-36 010</b>

KSEK	Share capital	Fund, development expenses	Non-registered share capital	Statutory reserve	Share premium reserve	Accumulated profit/loss	Total equity
<b>Equity 1 Jan 2017</b>	<b>1 882</b>	<b>298</b>	<b>0</b>	<b>0</b>	<b>223 619</b>	<b>-261 809</b>	<b>-36 010</b>
New share issues	2 536		225		114 539		117 300
New share issue fees					-16 497		-16 497
Operating income for the period						-13 293	-13 293
<b>Equity 31 Mar 2017</b>	<b>4 418</b>	<b>298</b>	<b>225</b>	<b>0</b>	<b>321 661</b>	<b>-275 102</b>	<b>51 500</b>

# Notes

## Note 1, Accounting principles

ChromoGenics prepares its annual accounts in accordance with the Swedish Annual Accounts Act and the general guidelines of the Swedish Accounting Standards Board set out in BFNAR 2012:1, Annual Accounts and Consolidated Accounts (K3). The accounting principles have not changed compared to the previous year.

## Note 2, Warrant programs

Allocation date	Maturity date	Total number of warrants	Purchase price SEK	Redemption price SEK	Open. balance no of warrants 2017-01-01	Redeemed	Matured	Close. Bal. no of warrants 2017-03-31
2015-02-16	2019-12-31	7 657	0,00	5,40	7 657	0	0	7 657
2015-07-23	2020-06-30	7 963	0,00	5,40	7 963	0	0	7 963
<b>Total</b>					<b>15 620</b>	<b>0</b>	<b>0</b>	<b>15 620</b>

All warrants have been adjusted for a 27:1 reversed split registered in January 2016.

Both warrant programs are part of a unit issue with the right to subscribe to one share and one warrant that targets key staff and some owners and deviates from the shareholders' preferential rights.

Allocation date	Maturity date	Total number of warrants	Purchase price SEK	Redemption price SEK	Open. balance no of warrants 2017-01-01	Redeemed	Matured	Close. Bal. no of warrants 2017-04-07
2017-03-02	2018-05-31	13 921 312	0,00	10,20	0	0	0	13 921 312
<b>Total</b>					<b>0</b>	<b>0</b>	<b>0</b>	<b>13 921 312</b>

All above warrants were initiated in combination with the new share issue that was completed during the first quarter in combination with the listing on Nasdaq First North. 12,677,040 warrants were registered at Bolagsverket March 20, 2017 and 1,244,272 warrants were finally registered at Bolagsverket on April 7, 2017. Possession of four (4) TO1 entitles the holder to subscribe for one (1) new share in ChromoGenics at the rate of SEK 10.20 during the period 1 to 31 May 2018. The warrants are traded at Nasdaq First North Stockholm since March 23, 2017.

## Note 3, Shares

Year	Event	No of shares	Total no of shares	Nominal value, SEK	Share capital SEK	Share premium reserve	Statutory reserve	Record date
2016	New share issue	3 703 704	13 524 182	0,1	1 352 418	9 629 631		2016-06-10
2016	New share issue	1 400 397	14 924 579	0,1	1 492 458	3 641 032		2016-06-15
2016	New share issue	2 921 472	17 846 051	0,1	1 784 605	7 595 827		2016-11-16
2016	Exercising of warrants	982 602	18 828 653	0,1	1 882 865	2 554 765		2016-11-17
2017	2:1 reversed split	-9 414 327	9 414 326	0,2	1 882 865			2017-01-20
2017	New share issue	12 677 040	22 091 366	0,2	4 418 273	105 219 432		2017-03-20
2017	New share issue	1 122 960	23 214 326	0,2	4 642 865	9 320 568		2017-04-07
<b>Total</b>			<b>23 214 326</b>		<b>4 642 865</b>	<b>321 662 639</b>	<b>20 833 689</b>	

### Share development during the year

On January 20, 2017, a 2:1 reverse split was registered following a resolution by an extraordinary general meeting on January 12, 2017. As of January 31, 2017, the total amount of outstanding shares amounted to 9,414,326, corresponding to share capital of 1,882,865:30 SEK with a nominal value of 0,2 SEK.

In February 2017, ahead of a public announcement of a Prospectus, a decision was taken on a new share issue of total 13,800,000 shares and 13,921,312 warrants. The main owners prepaid their subscriptions of shares in December 2016 of a total of 9 MSEK and in January 2017 of a total of 9 MSEK. The new share issue was registered, only by a part, at Bolagsverket on March 20, 2017 and finally registered at Bolagsverket on April 7, 2017. As per March 31, 2017, the total number of share was 22,091,366 equivalent to a share capital of 4,418,273 SEK with a nominal value of 0,2 SEK.

## Note 4, Transactions with related parties

### Transactions between the company and members of the Board of Directors

Claes-Göran Granqvist is invoicing the company a consulting fee of SEK 15,000 per month, totaling SEK 45,000 for the period January-March 2017.

### Transactions between the company and the company's primary owners

In July 2016, a loan was raised totaling SEK 5 million from K-svets Venture AB at an interest rate of 5%. The loan was off-set against shares at the issue of new shares that was completed at the beginning of March 2017.

In December 2016 a bridge financing agreement was concluded to finance the Company until a planned issue of new shares would be concluded ahead of a planned listing at Nasdaq First North. The bridge loans were financed by the main owners K-Svets Venture AB and New Energy Solutions II K/S, by SEK 9,0 million each, of which half paid in December 2016 and the remaining half paid by end of January 2017. The loans were at an interest rate of 5%. The loans and interest were off-set against shares at the issue of new shares that was completed at the beginning of March 2017.

## Note 5, Pledged assets and contingent liabilities

KSEK Event	Holder	2016 30-jun	2016 30-sep	2016 31-dec	2017 31-mar
Floating charge	K-Svets Venture AB	0	5 000	5 000	5 000
Restricted cash	Euroclear	0	0	0	50
<b>Total</b>		<b>0</b>	<b>5 000</b>	<b>5 000</b>	<b>5 050</b>

# Income Statement per isolated quarter

KSEK	2016 Iso. Q3	2016 Iso. Q4	2017 Iso. Q1
Net sales	1 025	251	1 015
Costs of goods and services sold	-2 290	-3 296	-7 625
<b>Gross operating income</b>	<b>-1 265</b>	<b>-3 045</b>	<b>-6 610</b>
Selling expenses	-1 549	-1 401	-1 958
Administrative expenses	-1 246	-2 052	-1 616
R&D expenses	-6 060	-5 502	-2 905
Other operating income and expenses	0	441	-11
<b>Total operating expenses</b>	<b>-8 855</b>	<b>-8 514</b>	<b>-6 490</b>
<b>Operating income</b>	<b>-10 120</b>	<b>-11 559</b>	<b>-13 100</b>
Financial income	0	0	0
Financial expenses	-76	-103	-193
<b>Operating income after financial items</b>	<b>-10 196</b>	<b>-11 662</b>	<b>-13 293</b>
Tax	0	0	0
<b>Net income</b>	<b>-10 196</b>	<b>-11 662</b>	<b>-13 293</b>

Average number of shares before dilution	7 462 290	9 168 676	10 963 743
Average number of shares after dilution	-	-	10 963 743
Outstanding shares at the end of the reporting period before dilution	7 462 290	9 414 327	22 091 366
Outstanding options at the end of the reporting period	7 477 910	15 621	12 692 661
Earnings per share before dilution, SEK	-1,37	-1,27	-1,21
Earnings per share after dilution, SEK	-	-	-1,21

All numbers above are adjusted for a 27:1 reverse split registered in January 2016. During the first quarter 2017, a new issue of shares was completed bringing 13,800,000 new shares and 13,921,312 options, of which 12,677,040 shares and options was registered at Bolagsverket on March 20, 2017 and 1,122,960 shares and 1,244,272 options was finally registered at Bolagsverket on April 7, 2017.

# Statement of Cash Flows isolated quarters

KSEK	2016 Iso. Q3	2016 Iso. Q4	2017 Iso. Q1
<b>OPERATING ACTIVITIES</b>			
Profit/loss before tax	-10 121	-11 559	-13 101
<i>Adjustments for non-cash items:</i>			
Financial income and expenses	-76	-103	-193
Depreciation/amortization and impairment	1 583	2 542	1 559
Capitalization of R&D expenditure	0	0	0
<b>Cash flow from operating activities before changes in working capital</b>	<b>-8 614</b>	<b>-9 120</b>	<b>-11 735</b>
<i>Cash flow from changes in working capital</i>			
Increase(-)/decrease(+) inventories	-176	176	-282
Increase(-)/decrease(+) trade receivables	1 805	83	-1 269
Increase(-)/decrease(+) current receivables	-149	-115	-1 149
Increase(+)/decrease(-) trade payables	304	-1 179	528
Increase(+)/decrease(-) current liabilities	-2 504	1 298	-669
<b>Cash flow from changes in working capital</b>	<b>-720</b>	<b>263</b>	<b>-2 841</b>
<b>Cash flow from operating activities</b>	<b>-9 334</b>	<b>-8 857</b>	<b>-14 576</b>
<b>INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment and intangible assets	-49	21	-119
Sale of property, plant and equipment	0	0	0
<b>Cash flow from investing activities</b>	<b>-49</b>	<b>21</b>	<b>-119</b>
<b>FINANCING ACTIVITIES</b>			
New share issue	4 001	6 240	79 693
Borrowings	5 000	9 000	9 000
Repayment of debt	0	0	0
<b>Cash flow from financing activities</b>	<b>9 001</b>	<b>15 240</b>	<b>88 693</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>-382</b>	<b>6 404</b>	<b>73 998</b>
<b>CASH AND CASH EQUIVALENTS AT START OF THE PERIOD</b>	<b>2 494</b>	<b>2 112</b>	<b>8 516</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>2 112</b>	<b>8 516</b>	<b>82 514</b>