

Interim Report January – June 2017

Large order of dynamic glass to Atrium Ljungberg's project Gränbystaden, Uppsala

Second quarter of 2017

- ChromoGenics received a large order to deliver approximately 600 m² of dynamic glass to Atrium Ljungberg's project Gränbystaden, Uppsala.
- The ConverLight™ product is generating considerable interest among real estate owners, architects energy consultants and other players in the window and façade glass market.
- Net sales for the period amounted to SEK 1.7 (1.8) million. ConverLight™ is still in its initial phase of sales and production.
- Net income for the period amounted to SEK -10.5 (-15.3) million, which corresponds to earnings per share of SEK -0.46 (-2.82).
- The new share issue that was completed in February – March was fully registered with the Swedish Companies Registration Office on April 7, 2017.
- At the annual general meeting, ChromoGenics strengthened the Board with Mari Broman and Peter Gustafson, both with background within the real estate and finance industry.

	2017	2016	2017	2016	2016
SEK million	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net sales	1,7	1,8	2,8	1,8	3,0
EBITDA	-9,0	-13,7	-20,7	-24,4	-42,2
Net income	-10,5	-15,3	-23,8	-27,6	-49,5
EPS after dilution, SEK	-0,46	-2,82	-1,39	-5,34	-7,6
Cash and cash equivalents at end of the period	67,0	2,5	67,0	2,5	8,5

“Intensive period with increased production to ChromoGenics’ largest order to date and a faster tempo in the market preparation!”

Comments from the CEO

It has been a hectic period with production and delivery of dynamic glass to Fabeges’ project Grand Central Sundbyberg. A number of our earlier delivered projects were taken into operation, including Balderskolan in Skellefteå Municipality and ICEHOTEL 365 in Jukkasjärvi.

During the quarter, the largest order to date was also signed. ChromoGenics will deliver approximately 600m² of ConverLight™ dynamic glass to Atrium Ljungberg’s project Gränbystaden, Uppsala. Atrium Ljungberg has placed both the environment and corporate responsibility high on its agenda, and selected therefore ConverLight™ because of its effective solar control solution.



In June, the first Dynamic Glass Academy was held at our premises in Uppsala. An event for spreading knowledge and acceptance for the company's dynamic glass at customers and stakeholders about energy efficiency and indoor comfort in building focusing on sustainability. At the end of the same month, ChromoGenics participated in Glass Performance Days, which is one of the world's largest forum for the glass industry.

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 ConverLight™ dynamic glass offers property owners, architects, energy consultants, construction companies and players in the window and façade glass industry an attractive and cost-efficient solution for 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 contributes to buildings energy efficiency by reduced electricity consumption, which is high on the environmental agenda for the sustainability work of both the EU and the commercial sector.

With a strengthened Board and organization, we continue to pursue a rapid expansion by investing in sales and an efficient, reliable production capacity. The considerable interest we are meeting from various market representatives confirms that our unique technology is creating good conditions for continued successful commercialization and future profitability!

Thomas Almesjö, CEO

ChromoGenics

This report comments on developments during the periods April-June 2017 and January-June 2017 compared to the same periods in 2016, unless otherwise stated.

Results

Net sales amounted to SEK 1.7 (1.8) million for Q2 2017 and SEK 2.8 (1.8) million for the first six months. ConverLight™ is still in its initial phase of sales and production.

Costs of goods sold amounted to SEK 4.7 (6.7) million for the second quarter and SEK 12.4 (9.4) million for the first six months. 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 yield has been optimized.

Depreciation/amortization and impairment amounted to SEK 1.5 (1.6) million for the second quarter and SEK 3.1 (3.2) million for the first six months.

Selling and administration expenses amounted to SEK 4.4 (3.3) million for the second quarter and SEK 8.1 (5.8) million for the first six months. The increase is primarily due to the establishment of a sales and marketing unit and its activities to commercialize ConverLight™. There were also administrative expenses related to the initial public offering.

Development expenditure amounted to SEK 3.0 (7.5) million for the second quarter and SEK 5.9 (14.7) million for the first six months. 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. The company is continuing to develop its products and this work will intensify during the year.

The company's operating income amounted to SEK -10.5 (-15.3) million for the second quarter and SEK -23.8 (-27.6) million for the first six months. 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 during the first six months. No income tax was paid during the period SEK (0.0) million.

Cash flow and financial position

Cash flow from operating activities including changes in working capital amounted to SEK -13.3 (-11.8) million for the second quarter and SEK -27.9 (-21.7) million for the first six months.

Net cash flow from investing activities amounted to SEK -0.3 (-0.1) million for the second quarter and SEK -0.4 (-0.5) million for the first six months. Low investments are a result of a previous lack of liquidity.

Net cash flow from financing activities amounted to SEK -2.0 (3.8) million for the second quarter. The reason for a negative number is due to payments related to the new share issue that were made after March 31, 2017. The corresponding amount for the first six months amounted to SEK 86.7 (13.8) million as a result of a completed new share issue totaling SEK 117.3 million, excluding issue expenses and settlements of shareholder loans and guarantee fees. 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, is 23,214,326.

ChromoGenics

Non-current interest-bearing liabilities of SEK 49.7 million relates to a soft loan provided by the Swedish Energy Agency.

Cash and cash equivalents amounted to SEK 67.0 million on June 30, 2017, compared to SEK 82.5 million on March 31, 2017, and SEK 2.5 million on June 30, 2016.

At the end of the period, reported equity amounted to SEK 40.9 million, compared to SEK 51.5 million on March 31, 2017, and SEK -36.0 million on December 31, 2016.

Investments

The company's investments are primarily in production equipment and capitalization of R&D expenditure and patents. Since the company had not secured long-term financing in 2016 and Q1 2017, only smaller investments were made. The investments in the first six months of 2017 amounted to net SEK -0.4 (-0.5) million.

Employees

The average number of employees (FTE) were 13 (19) in the Q2 2017 and 13 (19) in the first six months. There were 15 employees on June 30, 2017, compared to 18 employees on March 31, 2017, and 21 employees on December 31, 2016. During the first six months, the number of employees decreased due an extensive reorganization at the end of 2016. The company also strengthened its organization in logistics, production and sales. Other production staff are currently contracted from an employment agency. Due to the rising interest, 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. In March, 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.

On June 30, 2017, the 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 40.9 million on June 30, 2017, compared to SEK -36.0 million on December 31, 2016.

Shareholders

ChromoGenics' shares and warrants are traded on Nasdaq First North Stockholm since March 23, 2017. On June 30, 2017, the largest shareholders in the company consisted of:

Shareholder	2017-06-30	
	Ordinary shares	Votes and capital
K-SVETS VENTURE AB	5 112 350	22,0%
NEW ENERGY SOLUTIONS II K/S	4 481 468	19,3%
NORDNET PENSIONS FÖRSÄKRING AB	674 700	2,9%
BENGT JOSEFSSON UTVECKLING AB	558 800	2,4%
VOLVO GROUP VENTURE CAPITAL	504 467	2,2%
HANDELSBANKEN LIV	356 900	1,5%
CASTAB AB	354 555	1,5%
WIMAN, KRISTIAN	305 424	1,3%
FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION	304 382	1,3%
DANSKE BANK INTERNATIONAL S.A.	300 000	1,3%
OTHERS	10 261 280	44,2%
TOTAL	23 214 326	100,0%

Source: Euroclear AB

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/financial-reports/>

Liquidity risk

The new share issue in conjunction with the initial public offering in the spring raised SEK 117.3 million. The Board of Directors' overall assessment is that the company's financing has been secured. Cash and cash equivalents amounted to SEK 67.0 million on June 30, 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 that a liquidity shortage occurs, which could result in 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.

This interim report has not been audited by the company's auditor.

ChromoGenics

Calendar

October 26, 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, July 21, 2017 CHROMOGENICS AB (publ) CIN 556630-1809

Anders Brännström
Chair of the Board of
Directors

Poul Erik Schou-Pederson
Board member

Peter Gustafson
Board member

Claes-Göran Granqvist
Board member

Jerker Lundgren
Board member

Mari Broman
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

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 July 21, 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.

About ChromoGenics

ChromoGenics is a leader in dynamic glass that controls the conveyance of heat and light. The company's unique electrochromic technology, ConverLight™, offers sustainable solar protection with increased indoor comfort and energy efficiency. Commercial sales to real estate projects in Scandinavia began in 2016.

ChromoGenics is located in Uppsala and has approximately 20 employees. The company is the result of world-class research at the Ångström Laboratory at Uppsala University. The company's production facilities have been financed in part by a conditional loan from the Swedish Energy Agency.

ChromoGenics' share (CHRO) is listed on Nasdaq First North Stockholm and G&W Fondkommission is the Certified Adviser. www.chromogenics.com

Table of Contents for the financial statements and other notes:

Income Statement

Statement of Financial Position

Statement of Cash Flows

Statement of Changes in Equity

Note 1 Accounting Principles

Note 2 Warrants Plan

Note 3 Shares

Note 4 Transactions with Related Parties

Note 5 Pledged Assets and Contingent Liabilities

Income Statement per isolated quarter

Statement of Cash Flows per isolated quarter

Income Statement

KSEK	2017		2016		2016
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	
Net sales	1 744	1 766	2 759	1 766	3 042
Costs of goods and services sold	-4 748	-6 662	-12 373	-9 403	-14 973
Gross operating income	-3 004	-4 896	-9 614	-7 637	-11 931
Selling expenses	-2 010	-1 525	-3 968	-2 600	-5 548
Administrative expenses	-2 519	-1 807	-4 135	-3 219	-6 202
R&D expenses	-3 004	-7 536	-5 909	-14 682	-26 054
Other operating income and expenses	26	470	15	527	441
Total operating expenses	-7 507	-10 398	-13 997	-19 974	-37 363
Operating income	-10 511	-15 294	-23 611	-27 611	-49 294
Financial income	0	0	0	0	0
Financial expenses	-18	-8	-211	-17	-192
Operating income after financial items	-10 529	-15 302	-23 822	-27 628	-49 486
Tax	0	0	0	0	0
Net income	-10 529	-15 302	-23 822	-27 628	-49 486

Average number of shares before dilution ¹⁾	23 127 944	5 432 657	17 079 446	5 172 891	6 511 604
Average number of shares after dilution ¹⁾	23 127 944	5 432 657	17 079 446	5 172 891	6 511 604
Outstanding shares at the end of the reporting period before dilution ¹⁾	23 214 326	7 462 290	23 214 326	7 462 290	9 414 326
Outstanding options at the end of the reporting period ¹⁾	13 936 932	506 921	13 936 932	506 921	15 621
Earnings per share before dilution, SEK ¹⁾	-0,46	-2,82	-1,39	-5,34	-7,60
Earnings per share after dilution, SEK ¹⁾	-0,46	-2,82	-1,39	-5,34	-7,60

¹⁾ 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 30-jun	2016 30-sep	2016 31-dec	2017 31-mar	2017 30-jun
ASSETS					
Non-current Assets					
Intangible assets	15 602	14 832	13 099	12 330	11 853
Property, plant and equipment	12 244	11 481	10 653	9 981	9 209
Total non-current assets	27 846	26 313	23 752	22 311	21 062
Current Assets					
Inventories and work in progress	0	176	0	282	3 910
Trade receivables	2 207	402	319	1 588	3 768
Other current receivables	1 488	1 637	2 129	12 908	4 713
Cash and cash equivalents	2 494	2 112	8 516	82 514	66 961
Total current assets	6 189	4 327	10 964	97 292	79 352
TOTAL ASSETS	34 035	30 640	34 716	119 603	100 414
EQUITY AND LIABILITIES					
Equity					
<i>Restricted equity</i>					
Share capital ¹⁾	1 492	1 492	1 882	4 643	4 643
Fund, development expenses	0	0	298	298	298
<i>Non-restricted equity</i>					
Share premium reserve	213 804	217 769	223 620	321 662	321 582
Accumulated profit/loss	-212 026	-212 026	-212 324	-261 810	-261 810
Operating income for the period	-27 628	-37 824	-49 486	-13 293	-23 822
Total equity	-24 358	-30 589	-36 010	51 500	40 891
Liabilities					
Non-current liabilities					
Non-current interest-bearing liabilities ²⁾	49 670	49 670	49 670	49 670	49 670
Total non-current liabilities	49 670	49 670	49 670	49 670	49 670
Current liabilities					
Current interest-bearing liabilities	0	5 000	14 000	0	0
Trade payables	2 953	3 130	2 076	3 532	2 744
Other current liabilities	5 770	3 429	4 980	14 901	7 109
Total current liabilities	8 723	11 559	21 056	18 433	9 853
TOTAL EQUITY AND LIABILITIES	34 035	30 640	34 716	119 603	100 414

¹⁾ Including 225 KSEK non registered share capital per 31 March 2017.

²⁾ Refers to soft loans from the Swedish Energy Agency.

Statement of Cash Flows

KSEK	2017		2016		2016
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	
OPERATING ACTIVITIES					
Profit/loss before tax	-10 511	-15 294	-23 611	-27 610	-49 293
<i>Adjustments for non-cash items:</i>					
Financial income and expenses	-18	-8	-211	-17	-192
Depreciation/amortization and impairment	1 544	1 588	3 103	3 180	7 300
Capitalization of R&D expenditure	0	0	0	0	0
Cash flow from operating activities before changes in working capital	-8 985	-13 714	-20 719	-24 447	-42 185
<i>Cash flow from changes in working capital</i>					
Increase(-)/decrease(+) inventories	-3 628	1 411	-3 910	1 146	1 146
Increase(-)/decrease(+) trade receivables	-2 180	-2 207	-3 449	-2 207	-319
Increase(-)/decrease(+) current receivables	-1 266	-37	-2 416	569	260
Increase(+)/decrease(-) trade payables	148	617	676	1 340	424
Increase(+)/decrease(-) current liabilities	2 623	2 114	1 954	1 852	768
Cash flow from changes in working capital	-4 303	1 898	-7 145	2 700	2 279
Cash flow from operating activities	-13 288	-11 816	-27 864	-21 747	-39 906
INVESTING ACTIVITIES					
Acquisition of property, plant and equipment and intangible assets	-295	-104	-414	-455	-480
Sale of property, plant and equipment	0	0	0	0	0
Cash flow from investing activities	-295	-104	-414	-455	-480
FINANCING ACTIVITIES					
New share issue	-1 970	3 781	77 723	13 781	24 022
Borrowings	0	0	9 000	0	14 000
Repayment of debt	0	0	0	0	-35
Cash flow from financing activities	-1 970	3 781	86 723	13 781	37 987
CASH FLOW FOR THE PERIOD	-15 553	-8 139	58 445	-8 421	-2 399
CASH AND CASH EQUIVALENTS AT START OF THE PERIOD	82 514	10 633	8 516	10 915	10 915
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	66 961	2 494	66 961	2 494	8 516

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
Equity 1 Jan 2016	26 515	0	0	0	200 534	-237 559	-10 510
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
Equity 31 Dec 2016	1 882	298	0	0	223 619	-261 809	-36 010

KSEK	Share capital	Fund, development expenses	Non-registered share capital	Statutory reserve	Share premium reserve	Accumulated profit/loss	Total equity
Equity 1 Jan 2017	1 882	298	0	0	223 619	-261 809	-36 010
New share issues	2 761		0		114 839		117 600
New share issue fees					-16 877		-16 877
Operating income for the period						-23 822	-23 822
Equity 30 Jun 2017	4 643	298	0	0	321 581	-285 631	40 891

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
Total					15 620	0	0	15 620

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
Total					0	0	0	13 921 312

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
Total			23 214 326		4 642 865	321 662 639	20 833 689	

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 June 30, 2017, the total number of share was 23,214,326 equivalent to a share capital of 4,642,865 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 90,000 for the period January-June 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	2017 30-jun
Floating charge	K-Svets Venture AB	0	5 000	5 000	5 000	0
Restricted cash	Euroclear	0	0	0	50	50
Total		0	5 000	5 000	5 050	50

Income Statement per isolated quarter

KSEK	2016	2016	2016	2016	2017	2017
	Iso. Q1	Iso. Q2	Iso. Q3	Iso. Q4	Iso. Q1	Iso. Q2
Net sales	0	1 766	1 025	251	1 015	1 744
Costs of goods and services sold	-2 741	-6 662	-2 290	-3 296	-7 625	-4 748
Gross operating income	-2 741	-4 896	-1 265	-3 045	-6 610	-3 004
Selling expenses	-1 075	-1 525	-1 549	-1 401	-1 958	-2 010
Administrative expenses	-1 412	-1 807	-1 246	-2 052	-1 616	-2 519
R&D expenses	-7 146	-7 536	-6 060	-5 502	-2 905	-3 004
Other operating income and expenses	56	470	0	441	-11	26
Total operating expenses	-9 577	-10 398	-8 855	-8 514	-6 490	-7 507
Operating income	-12 318	-15 294	-10 120	-11 559	-13 100	-10 511
Financial income	0	0	0	0	0	0
Financial expenses	-8	-8	-76	-103	-193	-18
Operating income after financial items	-12 326	-15 302	-10 196	-11 662	-13 293	-10 529
Tax	0	0	0	0	0	0
Net income	-12 326	-15 302	-10 196	-11 662	-13 293	-10 529

Average number of shares before dilution ¹⁾	4 910 239	5 432 657	7 462 290	9 168 676	10 963 743	23 127 944
Average number of shares after dilution ¹⁾	4 910 239	5 432 657	7 462 290	9 168 676	10 963 743	17 079 446
Outstanding shares at the end of the reporting period before dilution ¹⁾	4 910 239	7 462 290	7 462 290	9 414 327	22 091 366	23 214 326
Outstanding options at the end of the reporting period ¹⁾	591 201	506 921	7 477 910	15 621	12 692 661	13 936 932
Earnings per share before dilution, SEK ¹⁾	-2,51	-2,82	-1,37	-1,27	-1,21	-0,46
Earnings per share after dilution, SEK ¹⁾	-2,51	-2,82	-1,37	-1,27	-1,21	-0,46

¹⁾ All numbers 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	2016	2016	2016	2017	2017
	Iso. Q1	Iso. Q2	Iso. Q3	Iso. Q4	Iso. Q1	Iso. Q2
OPERATING ACTIVITIES						
Profit/loss before tax	-12 316	-15 294	-10 121	-11 559	-13 101	-10 511
<i>Adjustments for non-cash items:</i>						
Financial income and expenses	-9	-8	-76	-103	-193	-18
Depreciation/amortization and impairment	1 592	1 588	1 583	2 542	1 559	1 544
Capitalization of R&D expenditure	0	0	0	0	0	0
Cash flow from operating activities before changes in working capital	-10 733	-13 714	-8 614	-9 120	-11 735	-8 985
<i>Cash flow from changes in working capital</i>						
Increase(-)/decrease(+) inventories	-265	1 411	-176	176	-282	-3 628
Increase(-)/decrease(+) trade receivables	0	-2 207	1 805	83	-1 269	-2 180
Increase(-)/decrease(+) current receivables	606	-37	-149	-115	-1 149	-1 266
Increase(+)/decrease(-) trade payables	723	617	304	-1 179	528	148
Increase(+)/decrease(-) current liabilities	-262	2 114	-2 504	1 298	-669	2 623
Cash flow from changes in working capital	802	1 898	-720	263	-2 841	-4 303
Cash flow from operating activities	-9 931	-11 816	-9 334	-8 857	-14 576	-13 288
INVESTING ACTIVITIES						
Acquisition of property, plant and equipment and intangible assets	-351	-104	-49	21	-119	-295
Sale of property, plant and equipment	0	0	0	0	0	0
Cash flow from investing activities	-351	-104	-49	21	-119	-295
FINANCING ACTIVITIES						
New share issue	10 000	3 781	4 001	6 240	79 693	-1 970
Borrowings	0	0	5 000	9 000	9 000	0
Repayment of debt	0	0	0	0	0	0
Cash flow from financing activities	10 000	3 781	9 001	15 240	88 693	-1 970
CASH FLOW FOR THE PERIOD	-282	-8 139	-382	6 404	73 998	-15 553
CASH AND CASH EQUIVALENTS AT START OF THE PERIOD	10 915	10 633	2 494	2 112	8 516	82 514
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	10 633	2 494	2 112	8 516	82 514	66 961