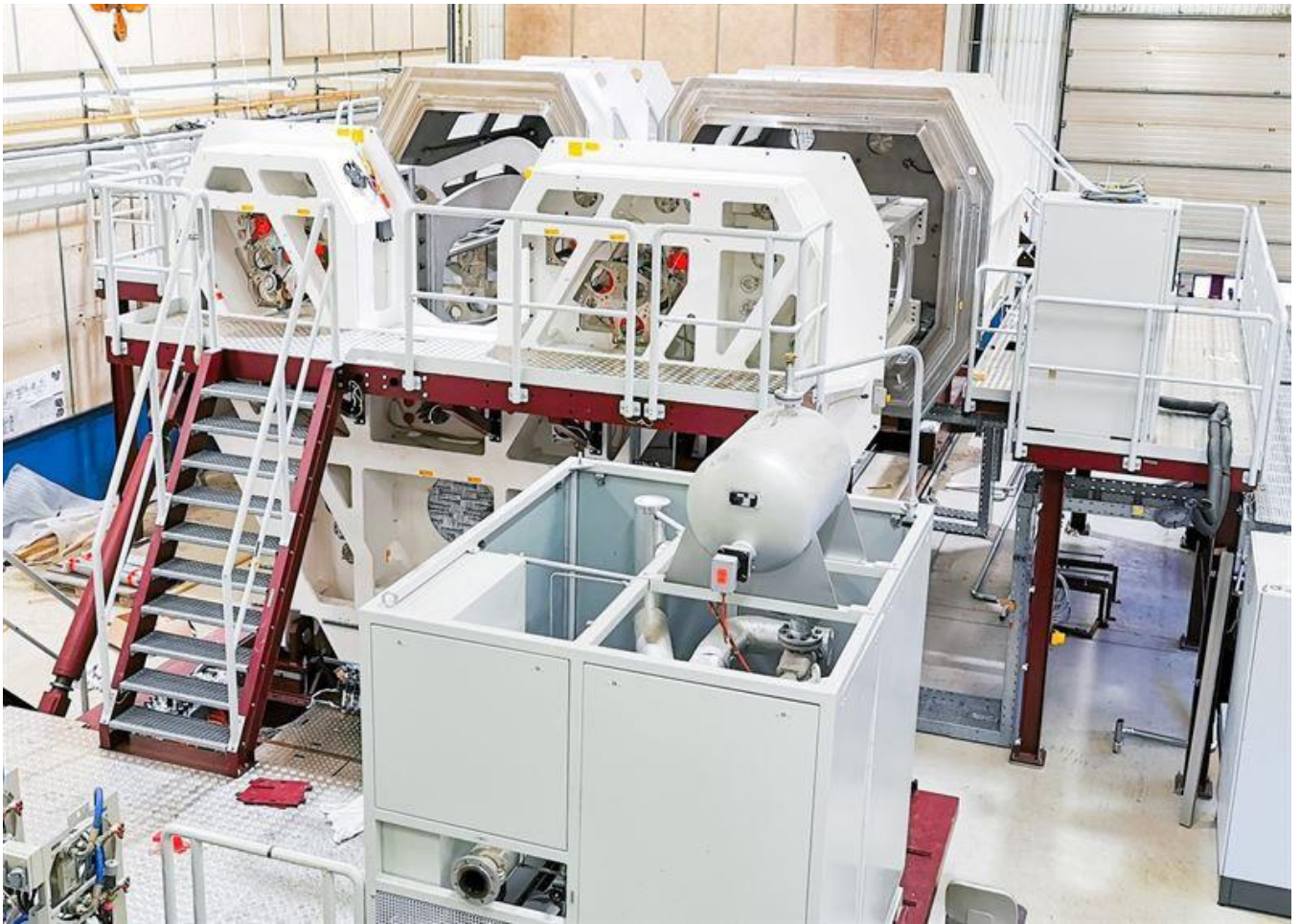


Year-End Report

January 1–December 31, 2020



## ChromoGenics conducted a fully guaranteed rights issue for accelerated growth

### Q4 2020

- ChromoGenics continued to be impacted during the quarter by the coronavirus pandemic and delays in adjustments to the sputter machines, which resulted in delayed orders from the company's customers. Order intake and invoicing were pushed back in 2020 and into 2021. Several customers are waiting until we can deliver dynamic glass with film produced in house before they place their orders.
- In the fourth quarter, order intake amounted to SEK 6.0 (3.1) million, an increase of 93 percent compared to the corresponding period in 2019. An order was received from Vasakronan of SEK 4.3 million for Kvarteret Hästen in Uppsala and from Norge Ortun Skole of around SEK 1.0 million. Order volume for Q1 2021 amounts to SEK 8.8 (9.5) million.
- Net sales for the period amounted to SEK 2.0 (8.1) million, and earnings amounted to SEK -8.9 (-23.2) million, which corresponds to earnings per share of SEK -0.66 (-5.77) after the rights issue in December.
- The action plan started in early April that aims to reduce the company's running costs had a large impact in the fourth quarter of the year. Operating costs decreased to around SEK 19.0 million compared to the corresponding quarter in 2019.
- Operating profit amounted to SEK -8.1 (-22.4) million, which is an improvement of SEK 14.3 million compared to the corresponding period in 2019.
- Cash and cash equivalents amounted to SEK 93.4 (24.8) million on December 31, 2020.
- Two machines for advanced surface coating (sputtering machines) have been installed in the company's premises in Uppsala and are fundamental for future operations. Ongoing work is focused on verifying, adjusting and fine-tuning the manufacturing process and its accompanying control system. The initial sustainability tests show good results.
- On October 23, the Board of Directors of ChromoGenics decided to repay to the Swedish Agency for Economic and Regional Growth the furlough subsidy of SEK 2.4 million that the company had received since the company's installation and adjustment program is a priority and it is therefore not possible to keep key staff on furlough. The company's liquidity was negatively impacted by SEK 2.4 million.
- On October 28, ChromoGenics was granted a deferment until October 1, 2022, for its repayment obligation for conditional loans from the Swedish Energy Agency. This will entail liquidity relief of more than SEK 10 million for ChromoGenics.
- On November 6, the Board of Directors of ChromoGenics decided pursuant to the authorization granted by the Annual General Meeting on May 14, 2020, to conduct an issue of units, consisting of seven shares and two warrants, with a preferential right for existing shareholders. The rights issue was fully guaranteed and raised SEK 94.1 million for ChromoGenics before issue costs in December.

	2020	2019	2020	2019
<i>SEK million</i>	Okt-Dec	Okt-Dec	Jan-Dec	Jan-Dec
Net sales	2,0	8,1	14,6	45,2
EBITDA	-7,6	-20,4	-51,8	-67,0
Net income	-8,9	-23,2	-62,5	-77,9
EPS before dilution, SEK	-1,26	-5,77	-11,26	-33,83
EPS after dilution, SEK	-0,66	-5,77	-5,24	-33,83
Cash and bank end of the period	93,4	24,9	93,4	24,9

### Events after the end of the period

- On February 2, 2021, ChromoGenics announced that it is finalizing negotiations with the Norwegian construction company Betonmast (AS) with Avantor (AS) as the developer for an order of ConverLight® Dynamic and ConverLight® Paragon ECO for installation in an environmentally certified building under construction at Gulhaugtorg 5 in Oslo, Norway. The order initially amounts to SEK 23.3 million and can

# ChromoGenics

be increased to SEK 25.0 million through an option on additional orders.

- An important part of ChromoGenics' future investment and development is the procurement of a new business system that supports the production process and development to an industrial company.

## A word from the CEO

### The year in review

The past year was a year of intense focus and work to resolve previous quality issues and install and adjust new production equipment. The coronavirus pandemic naturally had a major impact on the company and the market conditions, which meant that planned building projects and orders were postponed. Overall, this has meant that the company's net sales fell to around one-third of its net sales in 2019. In order to adapt to the lower net sales, the operations were significantly reduced in March and April, which meant that the number of employees was reduced from 39 to 24. The effects of these measures were fully realized in late 2020.

In 2019, the company decided to invest in its own sputtering capacity to rectify the issues with the product ConverLight®Dynamic caused by insufficient quality at one of the company's suppliers. During the summer of 2020, the installation of the first sputtering machine was completed. The installation took longer than planned, primarily due to the coronavirus pandemic making it impossible for the British consultants who were going to install the equipment to travel to Sweden. The installation was completed thanks to the fantastic efforts of the company's own employees. Sputter I has been undergoing adjustments since the summer, and in November the process for tungsten oxide, one of the two coating processes that are necessary for the company's product, electrochromic glass, was established. In November and December 2020, the operations focused on establishing the process for nickel oxide, which has taken longer than planned.

During the year, the sales and marketing activities focused on the company's other products: ConverLight®Static and ConverLight®Energy. The company has also maintained its relationships with dynamic glass customers for new installation deliveries in late 2021 and early 2022 and replacement of earlier faulty installations. This work resulted in part in an order for dynamic glass of SEK 4.3 million for one of Vasakronan's properties in Uppsala. Alongside the sales of its ordinary products, the company also started marketing its overcapacity in Sputter II.

In December, ChromoGenics conducted a rights issue. The issue, which was fully guaranteed, raised SEK 78.3 million after issue costs. The proceeds from the issue will be used for the final steps in the completion of both Sputter I and Sputter II, the development of the first external hub, and the expansion of the company's production facilities and to secure working capital for ChromoGenics' pending operational expansion.

### Start of 2021 and the future

During the early months of the year, the work to establish the nickel oxide process in Sputter I continued with good results.

The company is now implementing the final adjustments to the nickel oxide process. Once the process has been established, tungsten oxide and nickel oxide will be produced in order to be able to conduct the final sustainability tests before ConverLight®Dynamic is once again released on the market. The tests that will be conducted are extensive and will be run for a period of 90 days. While the tests are ongoing, the company can regularly evaluate the product and assess its sustainability. The product's quality will already become apparent after around 60 days.

The installation of Sputter II is progressing parallel to the adjustment of the processes, and installation is estimated to be completed in H1 2021. The sale of the overcapacity in Sputter II has begun and discussions are being held with around 35 potential customers. Sputter I will be dedicated to production of material for dynamic glass, while the capacity in Sputter II will be available for contract manufacturing, primarily to actors in the electronics and Med Tech industries.

# ChromoGenics

The company is currently finalizing negotiations with the Norwegian company Betonmast for delivery of ConverLight® Dynamic and ConverLight® Paragon ECO for installation in an environmentally certified building under construction at Gulhaugtorg 5 in Oslo, Norway. The order initially amounts to SEK 23.3 million and can be increased to SEK 25.0 million through an option on additional orders. The negotiations are expected to be finalized in February 2021. The order is part of the ongoing discussions with a number of customers that are expected to be closed within six months and refer to orders of more than SEK 50 million.

The focus in 2021 is to continue to transition ChromoGenics from being a development company to becoming an industrial company within cleantech. This includes securing the quality of the dynamic glass and structuring the operations internally in order to meet the requirements for ISO 9000 certification through, for example, improved IT support in the form of a new ERP system. This strategic focus also entails preparing for an international launch of the dynamic products by adopting a business model for international expansion and establishing procedures for the technology transfer to international partners.

ChromoGenics has a climate-smart product that creates energy savings and an improved indoor climate, which contributes to sustainable development in the real estate sector. Through its scalable business model, the company is addressing a global market for glass that is estimated to grow to USD 181 billion in 2024 with annual growth of 9.3 percent.

Leif Ljungqvist, CEO

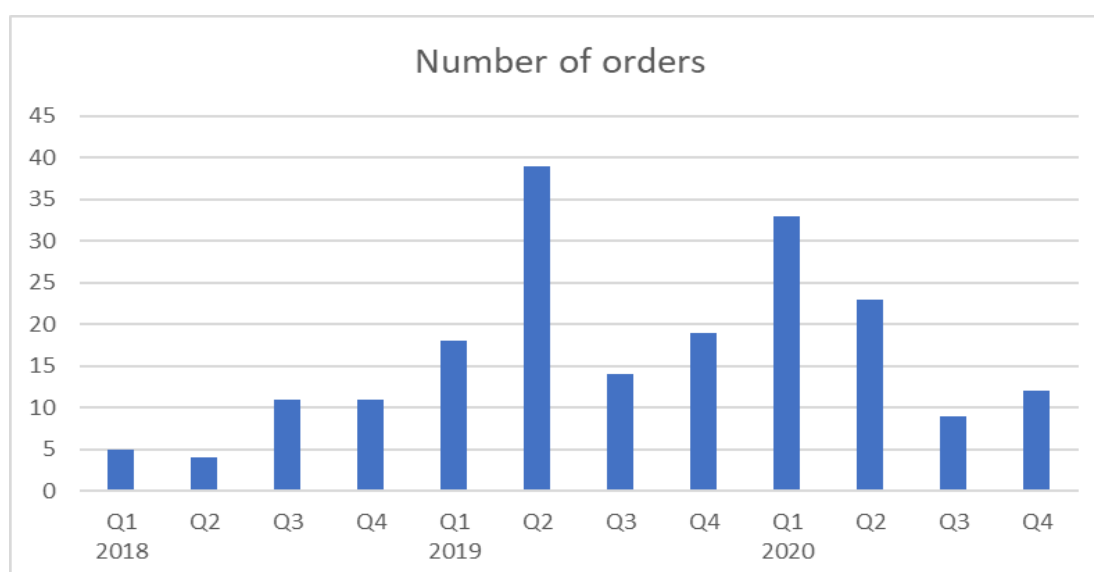
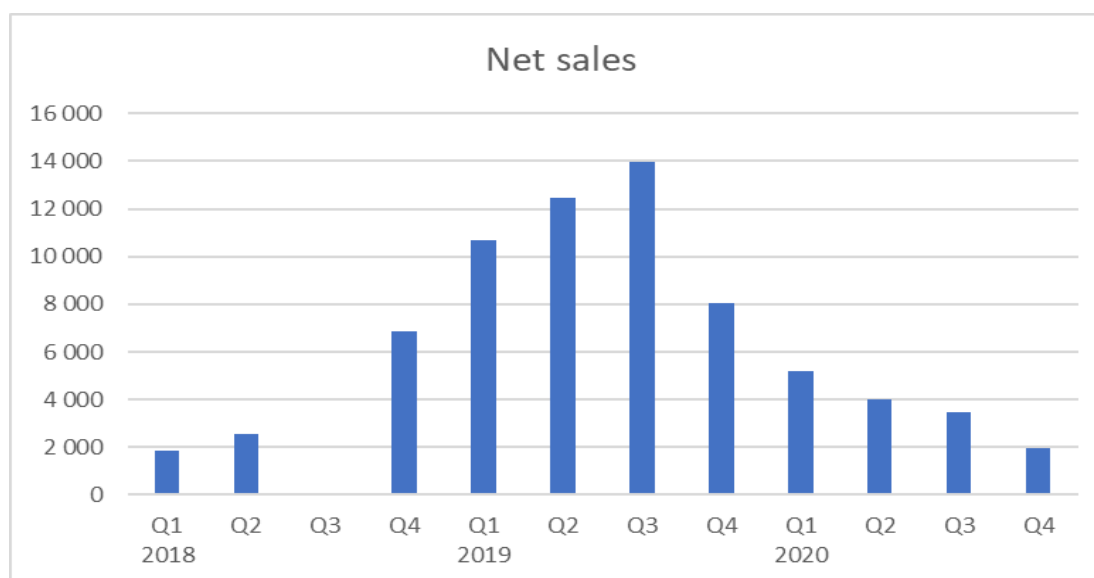
# ChromoGenics

## Q4 2020

### Net sales

In Q4 2020, ChromoGenics' net sales amounted to SEK 2.0 (8.1) million, a reduction of 75 percent. The reason for the lower income was primarily a lack of production quality in the electrochromic film previously purchased from suppliers. This has resulted in insufficient volumes of materials to produce and deliver dynamic products to the company's customers. The delay in incoming orders has been slowed development in this quarter as well. We had already identified this effect when we were forced at the end of March to lower the forecast for the year at the same time as the coronavirus pandemic was affecting order intake. There were still around ten (10) ongoing projects in the past quarter, where smaller deliveries of the dynamic products represented SEK 0.4 (3.3) million or the equivalent of around 21 per cent of net sales. The static products represented SEK 0.9 (4.8) million or a share of around 50 percent of net sales. During the quarter, the new product area Solar Panels invoiced SEK 0.6 million to a new customer or around 29 per cent of net sales.

KSEK



Work performed by the company for its own use and capitalized amounted to SEK 2.8 (0.8) million and refers to the installation work on and adjustments to the new sputtering machines by in-house staff and the capitalization of R&D expenditure for new products, such as wireless control of the

dynamic products.

Other operating income amounted to SEK -1.8 (1.8) million in the fourth quarter. ChromoGenics is currently participating in the Switch2Save R&D program within Horizon 2020 that is being financed by the EU. During the first nine months of the year, the EU grant was reported as other operating income of SEK 1.8 million, but after a new assessment it has been adjusted, thus the negative amount.

## Cost development

The initial savings program in the spring of 2020 continued to have a major impact through reduced operating expenses in the fourth quarter of SEK 19.0 million compared to the same quarter in 2019. This was achieved through measures such as a reduction in the number of in-house staff, the elimination of temporary production staff, fewer external consultants, and a review of the useful life of production assets.

In H2 2020, the operations focused primarily on the installation of and adjustments to the new sputtering machines that create the conditions for controlling the entire production process and producing sputtered film in-house. Time has been dedicated to testing functionality and sustainability.

Costs for raw materials and consumables amounted to SEK 1.5 million in the fourth quarter of the year compared to SEK 8.7 million in the corresponding period in 2019. The costs are related to material consumption in manufacturing, purchased input goods in, for example, solar panel deliveries, and contracted suppliers for installation of static products. Material consumption has decreased through lower volumes of delivered dynamic products. This had a negative impact on costs of around SEK 4.5 million through reduced pure material consumption at the same time as scrapping costs decreased by SEK 1.4 million compared to the corresponding quarter in 2019.

The provision for redeliveries amounted at the end of the period to SEK 8.4 (8.7) million. During the quarter, no additional provisions were made.

Other external costs amounted to SEK 4.0 (11.7) million. Cost savings during the quarter are primarily attributable to the elimination of extra temporary staff in production, lower use of consumables in production, reduced purchases of IT services, a reduced need for consultant services, and less travel.

Personnel costs in Q4 2020 amounted to SEK 5.3 million compared to SEK 7.7 million the previous year. There were on average 24 (37) employees in the quarter, which is a decrease of more than one-third compared to the corresponding period in 2019. The lower costs in Q4 2020 are attributable primarily to reduced wage-related costs and reduced pension expenses.

Depreciation/amortization and impairment of fixed assets amounted to SEK 0.5 (2.0) million. This decrease is due in part to intangible fixed assets, but property, plant and equipment have also been fully depreciated and thus are not included in the depreciation basis for Q4 2020. The useful life and depreciation period have been extended to ten years for several useful machines, and as a result depreciation decreased by around SEK 0.2 million in the fourth quarter.

ChromoGenics' operating profit for the fourth quarter of the year improved and amounted to SEK -8.1 (-22.4) million.

Net financial items for October–December 2020 amounted to SEK -0.8 (-0.8) million and are primarily related to interest expenses for the conditional loan from the Swedish Energy Agency.

The tax expense for the period amounted to SEK 0 (0) million.

# ChromoGenics

Profit/loss for the fourth quarter thus amounted to SEK -8.9 (-23.2) million.

## **Cash flow for fourth quarter**

Cash flow from operating activities including a change in working capital amounted to SEK -0.5 (-15.1) million in the fourth quarter of the year.

Net cash flow from investing activities amounted to SEK -3.9 (-8.6) million in Q4 2020. The investments amounted to SEK -3.9 (-8.6) million and are primarily related to the ongoing installation of the new sputtering machines within the production process.

Net cash flow from financing activities amounted to SEK +76.5 (+0.3) million in Q4 2020. The rights issue completed on December 9, 2020, raised SEK 78.3 million net after issue expenses. At the beginning of October, an amortization payment of around SEK -1.9 (-0.1) million was made for the conditional loan from the Swedish Energy Agency.

Cash flow for the period amounted to SEK +72.1 million compared to SEK -23.4 million for the corresponding period in 2019. Cash and cash equivalents amounted to SEK 93.4 million as at December 31, 2020, compared to SEK 24.9 million on December 31, 2019 and SEK 21.3 million as at September 30, 2020.

## *Full-year 2020*

### **Net sales**

ChromoGenics continued to be heavily impacted by the coronavirus pandemic from the end of March and nine months forward, resulting in delayed orders from the company's customers. The expected order intake and invoicing was postponed in 2020 to the coming year. Net sales for the year amounted to SEK 14.6 million and was below the outcome for 2019 by SEK 30.6 million, a decrease of 68 percent.

### **Cost development**

At the end of March, an action plan was introduced to reduce the company's working costs starting in April 2020. The cost savings have had the greatest impact in H2. The plan entailed the termination of around ten positions as per June 30 and a furlough program during Q2 2020 with work hours reduced to 40 percent for 70 percent of the staff. The installation of our sputtering machines proved to require more time from our in-house staff since our external consultants were called home to Great Britain. The furlough program was therefore terminated early since it was not possible to comply with the regulations.

Costs for raw materials and consumables amounted to SEK 17.0 million for the year compared to SEK 39.7 for 2019. The costs are related to material consumption in manufacturing, purchased input goods of different types of glass, and contracted suppliers for installation of the static products. Material consumption decreased through lower volumes of delivered dynamic products. This lowered costs by around SEK 14.5 million through reduced pure material consumption at the same time as scrapping costs decreased by SEK 5.6 million compared to 2019.

The provision for redeliveries amounted at the end of the period to SEK 8.4 (8.7) million. During the year, no additional provisions were made.

Other external costs amounted to SEK 27.3 (38.4) million. Cost savings during the full year are primarily attributable to the elimination of extra temporary staff in production starting in April, reduced use of consumables in production, reduced purchases of IT services, and a reduced need for both consultant services and travel.

Personnel costs for the year amounted to SEK 25.0 million compared to SEK 27.3 million the previous year. There were on average for the year 29 (30) employees, which is a decrease of one employee

# ChromoGenics

compared to in 2019. The lower costs for full-year 2020 are primarily due to there being around 10 fewer employees in the operations than in the second half of the year due to the action plan. This reduction lowered wage-related costs and pension expenses in H2 2020.

Depreciation/amortization and impairment of fixed assets amounted to SEK 5.0 (7.9) million. The decrease is due in part to intangible fixed assets, but property, plant and equipment have also been fully depreciated and are not included in the depreciation basis for Q4 2020. The useful life and depreciation period have been extended from five years to ten years for several significant machines in production, and as a result depreciation decreased by around SEK 0.2 million during the fourth quarter of the year.

ChromoGenics' operating profit for full-year 2020 improved and amounted to SEK -56.8 (-74.9) million.

Net financial items for 2020 amounted to SEK -5.7 (-3.0) million and are primarily related to interest expenses for the conditional loan from the Swedish Energy Agency.

The tax expense for the year amounted to SEK 0 (0) million.

The company's loss in 2020 thus amounted to SEK -62.5 (-77.9) million, which is an improvement of SEK 15.4 compared to the previous year.

## Cash flow for the year

Cash flow from operating activities including change in working capital amounted to SEK -49.7 (-61.6) million for the full year.

Net cash flow from investing activities amounted to SEK -20.6 (-68.8) million in 2020. Investments amounted to SEK -20.7 (-69.0) million and are primarily related to the ongoing installation of the new sputtering machines within the production process.

Net cash flow from financing activities amounted to SEK +138.9 (+147.7) million for full-year 2020. Two rights issues were conducted, of which the one in March raised net SEK 62.5 million and the one that was completed in December 2020 raised SEK 78.3 million net after issue costs. At the beginning of October, the company amortized SEK -1.9 (-0.1) million on the conditional loan from the Swedish Energy Agency.

Cash flow for the year amounted to SEK +68.5 million compared to SEK +17.3 million for full-year 2019.

## Financial position

The balance sheet total on December 31, 2020, amounted to SEK 213.8 (132.1) million, an increase of around SEK 81.7 million in twelve months. The company's fixed assets increased by SEK 20.5 million compared to December 31, 2019, primarily due to the ongoing investment into new sputtering machines. Under current assets, inventories increased by SEK 1.5 million while accounts receivable and current receivables decreased by SEK 8.7 million over the past twelve months, primarily due to the decrease in sales the past year.

Cash and cash equivalents as at December 31, 2020, amounted to SEK 93.4 million, compared to SEK 24.9 million as at December 31, 2019, which strengthened the company's financial position by SEK 68.5 million.

Equity amounted on December 31, 2020, to SEK 120.9 million, of which restricted equity amounted to SEK 5.2 million and unrestricted equity to SEK 115.7 million. For the same period in 2019, equity amounted to SEK 42.6 million.

The record date for the 1:100 reverse share split, through which one hundred shares were consolidated into one share, was August 18. Through the reverse split, the number of shares



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decreased from 707,334,237 to 7,073,343, and SEK 140.1 million of the share capital was transferred to the share premium reserve. The completed new share issue was registered on December 30, which increased share capital by SEK 2.0 million and the share premium reserve by SEK 76.3 million.

Adjusted equity taking into account two conditional loans from the Swedish Energy Agency amounted to SEK 168.5 million as at December 31, 2020, compared to SEK 92.1 million at the beginning of the year. In October, ChromoGenics was granted a deferment until October 1, 2022 for its repayment obligation on the conditional loans from the Swedish Energy Agency, which means current liabilities of around SEK 9.4 million will be reclassified as non-current liabilities. The current liabilities amounted on the balance sheet date to SEK 29.6 (41.7) million. The equity/assets ratio at December 31, 2020, was 78.8 percent compared to 69.7 percent at December 31, 2019.

## Investments

Investments in 2020 amounted to SEK -20.7 (-69.0) million and for both years refer to the ongoing installation of two new sputtering machines for production capacity in Uppsala and two smaller machines that will be used for testing and development work. The company's next stage of development is to reduce its production costs and simultaneously realize an increase in its production efficiency and quality. Sputtering is the main process in the production of the patented electrochromic film that serves as a basis for all of ChromoGenics' dynamic products.

## Employees

The average number of employees (FTEs) in Q4 2020 amounted to 24 (35). There were on average 29 employees (FTE), including temporary staffing and consultants, in Q4 2020 compared to 29 in Q3 2020. There were 24 employees at December 31, 2020, compared to 37 at December 31, 2019.

## Share capital

In February–March 2020, a rights issue was completed that raised SEK 76.2 million for the company before issue expenses and SEK 62.7 million after issue expenses. The share issue increased the number of shares in ChromoGenics AB by 304,953,790 to 707,334,237.

The Annual General Meeting on May 14, 2020, resolved to carry out a 1:100 reverse share split, through which one hundred (100) shares were consolidated into one (1) new share. The reason for the reverse split is that ChromoGenics would like to reach a number of shares that is appropriate for the company.

On August 4, the reduction in the share capital was registered as SEK 1,414,669, and after the reverse share split it is represented by 7,073,343 shares. The new number of shares were traded on Nasdaq First North Growth Market as of August 17.

During the period November 19–December 9, 2020, a share issue was conducted with preferential rights for existing shareholders to subscribe to units. A holding of five shares was entitled to subscription of seven newly issued shares and two warrants (TO3). The share issue was 100 percent guaranteed and raised gross SEK 94.1 million. The new number of shares was thereafter 16,976,019, and the share capital of SEK 3,395,203.80 with a quota value of SEK 0.20 was registered on December 30, 2020.

The warrants issued under the rights issue entitle the holder, during the periods September 13–27, 2021, and March 16–31, 2022, for each warrant, to subscribe to one (1) new share in ChromoGenics at a strike price of eighty (80) percent of the volume-weighted average price of the company's shares as determined during the measurement periods August 26–September 8, 2021, and February 28–March 11, 2022, although at the lowest SEK 8.00 and at the most SEK 12.00, per share.

# ChromoGenics

In conjunction with the acquisition of the net assets of I-Window International AB in September 2018, a share issue of 1,000,000 new shares was offered at a price of SEK 0.71/share to I-Window International AB. At the same time, 2,000,000 warrants were issued to I-Window International AB. The completed reverse share split in the summer of 2020 and the most recent rights issue in December 2020, have impacted the recalculation that entitles each warrant to subscription of 0.0224 shares at a subscription price of SEK 89.31/share from December 31, 2020, to December 31, 2021./// A maximum of 44,863 new shares can be issued at a subscription price of SEK 89.31/share.

## Dividend

The Board of Directors proposes no dividend for the 2020 financial year.

## Shareholders

Since March 23, 2017, ChromoGenics' shares and warrants have been traded on Nasdaq First North Stockholm with Erik Penser Bank AB as Certified Adviser as of December 2019.

The largest shareholders as at December 31, 2020 are presented below:

Shareholders per 2020-12-31	Ordinary shares	Votes and capital
Formue Nord Markedsneutral A/S	1 730 736	10,20%
Rothesay Limited	1 516 574	8,93%
Försäkringsaktiebolaget, Avanza Pension	903 021	5,32%
RGG-ADM Gruppen	874 955	5,15%
Midroc Invest AB	692 293	4,08%
Färna Invest AB	484 603	2,85%
Clearstream Banking S.A. W8IMY	312 744	1,84%
Nordnet Pensionsförsäkring AB	311 778	1,84%
Bengt Josefsson Utvecklings AB	304 920	1,80%
Myacom Investment AB	276 920	1,63%
OTHERS	9 567 475	56,36%
<b>TOTALT</b>	<b>16 976 019</b>	<b>100,0%</b>

Source: Euroclear AB and Erik Penser Bank AB

According to Euroclear, there were 6,538 shareholders at the end of the period.

## Significant risks

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 manage these risks by on a regular basis identifying, evaluating and, where appropriate, offsetting and counteracting them. For more information, see [2019 Annual Report](#)

### Liquidity risk

Cash and cash equivalents amounted to SEK 93.4 million on December 31, 2020. The rights issue conducted in February–March 2020 raised net SEK 62.7 million. The year's second rights issue of units in November–December increased liquidity with a net contribution of SEK 78.3 million.

ChromoGenics' future capital needs are determined by a large number of factors, such as the planned rate of expansion, product and process development, investment needs, and the company's sales development and achieved gross margins.

The Board is reviewing on a continuous basis several conceivable scenarios, each of which has a different need for financing. Financing in turn can be raised from different sources and carried out in different ways depending on prevailing market conditions. The Board continues to see good possibilities for successfully securing long-term financing for the company. The goal is for customers and suppliers to view ChromoGenics as a stable company.

# ChromoGenics

If the company's cash and cash equivalents do not cover the need for financing up until the point in time when the company achieves a positive cash flow from its operating activities, and if the company does not successfully secure long-term financing, there is a risk that this will ultimately lead to the winding down of the company.

## *Currency risk*

Currently, the significant portion of the company's sales are in SEK. If there are sales in USD, EUR and/or NOK, 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 the company's costs. The company is thus directly dependent on the exchange rates of these currencies.

## *Employees*

ChromoGenics currently has an organization of approximately 30 employees, including temporary staff and consultants, and is dependent on a number of key staff members. A weak financial position and weak profitability during the company's growth phase can limit the possibility of recruiting and keeping key staff members.

## **Auditor's review**

This year-end report has not been reviewed by the company's auditor.

## **Calendar**

April 29, 2021	Annual Report 2020
May 19, 2021	Interim Report January–March 2021
May 20, 2021	Annual General Meeting 2021
August 26, 2021	Interim Report January–June 2021
November 21, 2021	Interim Report January–September 2021
February 18, 2022	Year-End Report 2021

The Board of Directors and CEO hereby confirm that the year-end 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, February 19, 2021

ChromoGenics AB (publ) CIN 556630-1809

Anders Brännström  
Board Member

Johan Hedin  
Chair of Board

Peter Gustafson  
Board Member

Claes-Göran Granqvist  
Board Member

Mari Broman  
Board Member

Andreas Jaeger  
Board Member

Leif Ljungqvist  
CEO

# ChromoGenics

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Certified Adviser: Erik Penser Bank AB

## **About ChromoGenics**

ChromoGenics offers dynamic glass that controls the conveyance of heat and light. The company's unique ConverLight™ technology offers sustainable solar protection for increased indoor comfort and energy efficiency. ConverLight® also helps properties meet environmental certification. Commercial sales to real estate projects in Scandinavia began in 2016.

ChromoGenics is based in Uppsala and is a spin-off from the 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 Growth Market, and Erik Penser Bank AB is the Certified Adviser.

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

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**Note 4 Transactions with Related Parties**

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**Income Statement per Individual Quarter**

**Statement of Cash Flows per Individual Quarter**

## Income Statement

KSEK	2020	2019	2020	2019
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	1 968	8 062	14 616	45 248
Change in inventories of products in progress	192	-2 724	-2 365	-9 886
Capitalized own work	2 803	821	4 886	1 124
Other operating income	-1 757	1 837	682	3 405
<b>Gross operating income</b>	<b>3 206</b>	<b>7 996</b>	<b>17 819</b>	<b>39 891</b>
Raw materials and consumables used	-1 474	-8 731	-16 996	-39 706
Other external costs	-4 046	-11 684	-27 305	-38 383
Personnel costs	-5 305	-7 739	-25 007	-27 326
Depreciation of intangible assets and tangible assets	-527	-1 987	-4 982	-7 925
Other operating expenses	-1	-257	-302	-1 448
<b>Total operating expenses</b>	<b>-11 353</b>	<b>-30 398</b>	<b>-74 592</b>	<b>-114 788</b>
<b>Operating income</b>	<b>-8 147</b>	<b>-22 402</b>	<b>-56 773</b>	<b>-74 897</b>
Interest income	10	20	67	46
Interest expenses	-789	-852	-5 769	-3 001
<b>Total result of financial items</b>	<b>-779</b>	<b>-832</b>	<b>-5 702</b>	<b>-2 955</b>
<b>Operating income after financial items</b>	<b>-8 926</b>	<b>-23 234</b>	<b>-62 475</b>	<b>-77 852</b>
Tax	0	0	0	0
<b>Net income</b>	<b>-8 926</b>	<b>-23 234</b>	<b>-62 475</b>	<b>-77 852</b>

## Balance Sheet

KSEK	2020 31-Dec	2020 30-Sep	2020 30-Jun	2020 31-Mar	2019 31-Dec
<b>ASSETS</b>					
<b>Non-current Assets</b>					
Intangible assets	6 851	5 975	6 411	6 982	7 703
Property, plant and equipment	90 839	88 337	85 512	80 925	74 341
Financial assets	4 765	4 975	4 975	0	0
<b>Total non-current assets</b>	<b>102 455</b>	<b>99 287</b>	<b>96 898</b>	<b>87 907</b>	<b>82 044</b>
<b>Current Assets</b>					
Inventories and work in progress	8 245	7 052	8 462	10 725	6 749
Trade receivables	2 225	2 659	3 211	5 575	7 314
Other current receivables	7 518	9 614	12 214	10 485	11 097
Cash and cash equivalents	93 390	21 302	36 120	61 227	24 850
<b>Total current assets</b>	<b>111 378</b>	<b>40 627</b>	<b>60 007</b>	<b>88 012</b>	<b>50 010</b>
<b>TOTAL ASSETS</b>	<b>213 833</b>	<b>139 914</b>	<b>156 905</b>	<b>175 919</b>	<b>132 054</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
<i>Restricted equity</i>					
Share capital	3 395	1 415	1 415	141 467	80 476
Fund, development expenses	1 779	738	738	738	738
<i>Non-restricted equity</i>					
Share premium reserve	650 036	573 678	573 736	433 875	432 158
Accumulated profit/loss	-471 806	-470 766	-470 766	-470 766	-392 914
Operating income for the period	-62 475	-53 549	-38 418	-19 479	-77 852
<b>Total equity</b>	<b>120 929</b>	<b>51 516</b>	<b>66 705</b>	<b>85 835</b>	<b>42 606</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Non-current interest-bearing liabilities <sup>1)</sup>	57 010	56 013	45 814	47 760	47 760
EU contribution	6 343	4 975	4 975	-	-
<b>Total non-current liabilities</b>	<b>63 353</b>	<b>60 988</b>	<b>50 789</b>	<b>47 760</b>	<b>47 760</b>
<b>Current liabilities</b>					
Current interest-bearing liabilities <sup>1)</sup>	0	1 868	3 789	1 843	1 843
Trade payables	8 149	4 449	12 649	19 819	21 591
Other current liabilities	21 402	21 093	22 973	20 662	18 254
<b>Total current liabilities</b>	<b>29 551</b>	<b>27 410</b>	<b>39 411</b>	<b>42 324</b>	<b>41 688</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>213 833</b>	<b>139 914</b>	<b>156 905</b>	<b>175 919</b>	<b>132 054</b>

<sup>1)</sup> Refers to soft loans from the Swedish Energy Agency.

## Statement of Cash Flows

KSEK	2020 Oct-Dec	2019 Oct-Dec	2020 Jan-Dec	2019 Jan-Dec
<b>OPERATING ACTIVITIES</b>				
Profit/loss before tax	-8 147	-22 402	-56 773	-74 897
Financial income and expenses	-779	-832	-5 702	-2 956
<i>Adjustments for non-cash items:</i>				
Contribution from EU	1 578	-	1 578	-
Capital gain sold fixed assets	22	-	17	-
Depreciation/amortization and impairment	527	1 987	4 982	7 925
<b>Cash flow from operating activities before changes in working capital</b>	<b>-6 799</b>	<b>-21 247</b>	<b>-55 898</b>	<b>-69 928</b>
<i>Cash flow from changes in working capital</i>				
Increase(-)/decrease(+) inventories	-1 193	749	-1 496	671
Increase(-)/decrease(+) trade receivables	434	1 145	5 089	-3 943
Increase(-)/decrease(+) current receivables	1 622	5 041	3 579	-4 114
Increase(+)/decrease(-) trade payables	-1 133	-4 130	-13 442	15 658
Increase(+)/decrease(-) current liabilities <sup>1)</sup>	6 614	3 354	12 424	101
<b>Cash flow from changes in working capital</b>	<b>6 344</b>	<b>6 159</b>	<b>6 154</b>	<b>8 373</b>
<b>Cash flow from operating activities</b>	<b>-455</b>	<b>-15 088</b>	<b>-49 744</b>	<b>-61 555</b>
<b>INVESTING ACTIVITIES</b>				
Acquisition of intangible assets	-1 186	0	-1 220	0
Acquisition of property, plant and equipment	-2 741	-8 556	-19 465	-68 959
Sale of property, plant and equipment	0	0	40	150
Acquisition long-term receivable	0	-	0	-
<b>Cash flow from investing activities</b>	<b>-3 927</b>	<b>-8 556</b>	<b>-20 645</b>	<b>-68 809</b>
<b>FINANCING ACTIVITIES</b>				
New share issue	78 339	338	140 798	160 360
Repayment of debt	-1 869	-67	-1 869	-12 667
<b>Cash flow from financing activities</b>	<b>76 470</b>	<b>271</b>	<b>138 929</b>	<b>147 693</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>72 088</b>	<b>-23 373</b>	<b>68 540</b>	<b>17 329</b>
<b>CASH AND CASH EQUIVALENTS AT START OF THE PERIOD</b>	<b>21 302</b>	<b>48 223</b>	<b>24 850</b>	<b>7 521</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>93 390</b>	<b>24 850</b>	<b>93 390</b>	<b>24 850</b>

## Statement of changes in equity

KSEK	Share capital	Fund, development expenses	Share premium reserve	Accumulated profit/loss	Total equity
<b>Equity 1 Jan 2019</b>	<b>8 638</b>	<b>795</b>	<b>343 636</b>	<b>-392 971</b>	<b>-39 902</b>
New share issues	71 838	-	122 937	-	194 775
New share issue fees	-	-	-34 415	-	-34 415
Fund for development expenses	-	-57	-	57	0
Operating income for the period	-	-	-	-77 852	-77 852
<b>Equity 31 Dec 2019</b>	<b>80 476</b>	<b>738</b>	<b>432 158</b>	<b>-470 766</b>	<b>42 606</b>

KSEK	Share capital	Fund, development expenses	Share premium reserve	Accumulated profit/loss	Total equity
<b>Equity 1 Jan 2020</b>	<b>80 476</b>	<b>738</b>	<b>432 158</b>	<b>-470 766</b>	<b>42 606</b>
New share issues	62 971	-	107 343	-	170 314
New share issue fees	-	-	-29 516	-	-29 516
Fund for development expenses	-	1 041	-	-1 041	0
Decrease of share capital	-140 052	-	140 052	-	0
Operating income for the period	-	-	-	-62 475	-62 475
<b>Equity 30 Sep 2020</b>	<b>3 395</b>	<b>1 779</b>	<b>650 037</b>	<b>-534 283</b>	<b>120 929</b>

To fund for development expenses has 1 045 KSEK been provided for as a consequence of capitalization of developing of new products och control system. Provision from earlier years was resolved this year by 4 KSEK.

Among the company's liabilities is a soft loan from the Swedish Energy Agency which, according to the loan agreement and the regulations set out in the Swedish Companies Act (25:14), may be eliminated upon preparation of a balance sheet for liquidation purposes. The utilized soft loan from the Swedish Energy Agency amounted to SEK 47.6 million. Equity taking into account the soft loan, i.e. adjusted equity, amounted to SEK 168.5 million as per December 31, 2020 and SEK 92.1 million as per December 31, 2019.

## 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. According to Note 1 in the Annual Report 2019 stated the company has chosen to change Income Statement to classified by nature of expense due to the Financial Reports will contain more reliable and relevant information of the effects of the company's transactions. The change has applied retroactive and previous year's comprehensive numbers has been recalculated. No effect on year 2019 figures.

### Note 2, Warrant programs

Allocation date	Maturity date	Total number of warrants	Purchase price SEK	Redemption price SEK	Open. balance no of warrants 2018-01-01	Redeemed	Matured	Close. Bal. no of warrants 2020-12-31
2018-09-03 <sup>2)</sup>	2021-12-31	2 000 000	0,00	0,99	2 000 000	0	0	2 000 000
<b>Total</b>					<b>2 000 000</b>	<b>0</b>	<b>0</b>	<b>2 000 000</b>

<sup>1)</sup> In connection with the acquisition of the net assets of I-window International AB, 2,000,000 warrants were issued to I-window International AB. As a result of the rights issue as above the warrants have been recalculated so that each warrant entitles to subscription of 2.24 share to a redemption price of 0.89 SEK as per 31 December 2020 and matures on December 31, 2021. After reverse split of the share the redemption price for the warrant is 89,31 SEK/share and 44,863 shares.

The warrants (TO3) which was issued in connection with the right issue in December 2020 gives the subscriber the right during the periods 13 - 27 September 2021 and 16 -31 March 2022 to subscribe for each warrant a (1) new share in ChromoGenics to the redemption price corresponding to eighty (80) percent of the volume weighted average of the company's share which will be determined during the measurement periods 26 August - 8 September 2021 and 28 February - 11 March 2022, however lowest 8.00 SEK and highest 12.00 SEK per share.

### 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
2018	Rights issue	18 974 669	42 188 995	0,2	8 437 799	29 410 737		2018-02-21
2018	Directed share issue	1 000 000	43 188 995	0,2	8 637 799	613 059		2018-09-12
2019	Rights issue	129 566 985	172 755 980	0,2	34 551 196	37 238 891		2019-03-15
2019	Rights issue	172 755 980	345 511 960	0,2	69 102 392	31 999 942		2019-08-12
2019	Directed share issue	18 867 924	364 379 884	0,2	72 875 977	6 226 415		2019-08-30
2019	Set-Off issue	10 372 884	374 752 768	0,2	74 950 554	3 111 865		2019-09-02
2019	Set-Off issue	27 627 679	402 380 447	0,2	80 476 089	9 945 964		2019-09-20
2020	Rights issue	304 953 790	707 334 237	0,2	141 466 847	1 717 036		2020-03-30
2020	100:1 reversed split	-700 260 894	7 073 343	0,2	1 414 669	139 860 949		2020-08-04
2020	Rights issue	9 902 676	16 976 019	0,2	3 395 204	76 184 270		2020-12-30
<b>Total</b>			<b>16 976 019</b>	<b>0,2</b>	<b>3 395 204</b>	<b>649 920 202</b>		

#### Share development last 18th months

In June-August 2019, a rights issue was performed on a 1-1 basis to a share price of 0.50 SEK/share. The rights issue brought 172,755,980 new shares to the company. The rights issue was registered on August 12, 2019. After registration, total amount of outstanding shares amounted to 345,511,960 equivalent to a share capital of 69,102,392 SEK with a nominal value of 0.20 SEK.

In August 2019, a directed share issue was conducted at a share price of 0.53 SEK/share. The rights issue brought 18,867,924 new shares to the company. The targeted issue was registered on August 30, 2019. After registration, total amount of outstanding shares amounted to 364,379,884 equivalent to a share capital of 72,875,977 SEK with a nominal value of 0.20 SEK.

In September 2019, a set-off issue to a couple of guarantee in the rights issue in August, was conducted at a share price of 0.50 SEK/share. The offset issue brought 10,372,884 new shares to the company. The offset share issue was registered on September 2, 2019. After registration, total amount of outstanding shares amounted to 374,752,768 equivalent to a share capital of 74,950,554 SEK with a nominal value of 0.20 SEK.

In September 2019, a set-off issue to Hörmann-Vertungen GmbH & Co was conducted at a share price of 0.56 SEK/share. The offset issue brought 27 627,679 new shares to the company. The set-off issue was registered on September 20, 2019. After registration, total amount of outstanding shares amounted to 402,380,447 equivalent to a share capital of 80,476,089 SEK with a nominal value of 0.20 SEK.

In February-March 2020, a rights issue was conducted on a 1-1 basis to a share price of 0.25 SEK/share. The rights issue brought 304,953,790 new shares to the company. The rights issue was registered on March 30, 2020. After registration, total amount of outstanding shares amounted to 707,334,237 equivalent to a share capital of 141,466,847 SEK with a nominal value of 0.20 SEK.

After decision at Annual General Meeting 14 May 2020, a decrease of the share capital and number of share was performed during the summer through a reverse split of 100 shares to 1 share. Equivalent value 140 052 179 SEK was transferred to share premium reserve. From August 17, 2020 the new number of shares are traded at Nasdaq First North Growth Market.

In November-December 2020 a share issue was conducted with preferential rights for existing shareholders to subscribe units to a price of 66.50 SEK/unit. A holding of five shares entitled to subscription of seven newly issued shares and two warrants (TO3). The right issue added the company new number of shares of 9 902 676. The right issue was registered 30 December 2020 and new total number shares was thereafter 16,976,019 corresponding to a share capital of 3,395,204 SEK with a quota value of 0.20 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 180,000 for the period January-December 2020.

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

Nothing to report for the period January-December 2020.



## Income Statement per isolated quarter

KSEK	2019	2019	2019	2019	2020	2020	2020	2020
	Iso. Q1	Iso. Q2	Iso. Q3	Iso. Q4	Iso. Q1	Iso. Q2	Iso. Q3	Iso. Q4
Net sales	10 712	12 481	13 993	8 062	5 194	3 994	3 460	1 968
Change in inventories of products in progress	-1 991	131	-3 717	-2 724	-314	-1 261	-982	192
Capitalized own work	0	0	303	821	958	614	511	2 803
Other operating income	354	1 006	208	1 837	854	2 857	-1 272	-1 757
<b>Gross operating income</b>	<b>9 075</b>	<b>13 618</b>	<b>10 787</b>	<b>7 996</b>	<b>6 692</b>	<b>6 204</b>	<b>1 717</b>	<b>3 206</b>
Raw materials and consumables used	-8 625	-12 315	-11 620	-8 731	-6 319	-4 796	-4 407	-1 474
Other external costs	-7 874	-9 500	-9 325	-11 684	-9 557	-8 485	-5 217	-4 046
Personnel costs	-5 972	-7 301	-6 314	-7 739	-7 640	-6 894	-5 168	-5 305
Depreciation of intangible assets and tangible assets	-1 978	-1 976	-1 984	-1 987	-1 687	-1 492	-1 276	-527
Other operating expenses	-171	-105	-915	-257	-208	-24	-69	-1
<b>Total operating expenses</b>	<b>-24 620</b>	<b>-31 197</b>	<b>-30 158</b>	<b>-30 398</b>	<b>-25 411</b>	<b>-21 691</b>	<b>-16 137</b>	<b>-11 353</b>
<b>Operating income</b>	<b>-15 545</b>	<b>-17 579</b>	<b>-19 371</b>	<b>-22 402</b>	<b>-18 719</b>	<b>-15 487</b>	<b>-14 420</b>	<b>-8 147</b>
Interest income	0	5	21	20	8	29	20	10
Interest expenses	-792	-685	-672	-852	-768	-3 481	-731	-789
<b>Total result of financial items</b>	<b>-792</b>	<b>-680</b>	<b>-651</b>	<b>-832</b>	<b>-760</b>	<b>-3 452</b>	<b>-711</b>	<b>-779</b>
<b>Operating income after financial items</b>	<b>-16 337</b>	<b>-18 259</b>	<b>-20 022</b>	<b>-23 234</b>	<b>-19 479</b>	<b>-18 939</b>	<b>-15 131</b>	<b>-8 926</b>
Tax	0	0	0	0	0	0	0	0
<b>Net income</b>	<b>-16 337</b>	<b>-18 259</b>	<b>-20 022</b>	<b>-23 234</b>	<b>-19 479</b>	<b>-18 939</b>	<b>-15 131</b>	<b>-8 926</b>
Average number of shares before dilution <sup>1)</sup> /split or of shares 100:1	652 231	1 727 560	2 802 397	4 023 804	5 548 573	7 073 342	7 073 342	7 073 342
Average number of shares after dilution <sup>1)</sup>	652 231	1 727 560	2 802 397	4 023 804	5 548 573	7 073 342	7 073 342	13 439 349
Outstanding shares at the end of the reporting period before dilution <sup>1)</sup>	652 231	1 727 560	2 802 397	4 023 804	5 548 573	7 073 342	7 073 342	16 976 019
Outstanding shares at the end of the reporting period after dilution at full utilization. <sup>1)</sup>	652 231	1 727 560	4 023 804	4 023 804	7 073 342	7 073 342	7 073 342	19 850 218
Outstanding warrants at the end of the reporting period <sup>1)</sup>	214 047	338 991	424 198	424 198	44 519	44 519	44 440	2 874 199
Earnings per share before dilution, SEK <sup>1)</sup>	-25,05	-10,57	-7,14	-5,77	-3,51	-2,68	-2,14	-1,26
Earnings per share after dilution, SEK <sup>1)</sup>	-25,05	-10,57	-7,14	-5,77	-3,51	-2,68	-2,14	-0,66

<sup>1)</sup> During the first quarter of 2020, a rights issue was issued which added 304,953,790 new shares.

<sup>2)</sup> In August 2020, a reduction of the share capital and the number of shares was implemented through a reverse split of 100 shares into 1 share, which reduced the number of shares to 7,073,342 shares.

<sup>3)</sup> In December 2020 a share issue was conducted which added the company 9 902 676 new shares which increased the number of shares to 16 976 019.

## Statement of Cash Flows isolated quarters

KSEK	2019 Iso. Q1	2019 Iso. Q2	2019 Iso. Q3	2019 Iso. Q4	2020 Iso. Q1	2020 Iso. Q2	2020 Iso. Q3	2020 Iso. Q4
<b>OPERATING ACTIVITIES</b>								
Profit/loss before tax	-15 545	-17 579	-19 371	-22 402	-18 719	-15 487	-14 420	-8 147
Financial income and expenses	-792	-681	-651	-832	-761	-3 451	-711	-779
<i>Adjustments for non-cash items:</i>								
Contribution from EU	-	-	-	-	-	-	-	1 578
Capital gain sold fixed assets	-	-	-	-	-	-5	0	22
Depreciation/amortization and impairment	1 978	1 976	1 984	1 987	1 687	1 492	1 276	527
<b>Cash flow from operating activities before changes in working capital</b>	<b>-14 359</b>	<b>-16 284</b>	<b>-18 038</b>	<b>-21 247</b>	<b>-17 793</b>	<b>-17 451</b>	<b>-13 855</b>	<b>-6 799</b>
<i>Cash flow from changes in working capital</i>								
Increase(-)/decrease(+) inventories	403	-2 392	1 911	749	-3 976	2 263	1 410	-1 193
Increase(-)/decrease(+) trade receivables	-2 832	-2 929	673	1 203	1 798	2 305	552	434
Increase(-)/decrease(+) current receivables	-3 639	-3 097	-2 419	5 005	-121	-363	1 967	1 622
Increase(+)/decrease(-) trade payables	6 462	52 557	-39 231	-4 145	-1 772	-7 170	-3 367	-1 133
Increase(+)/decrease(-) current liabilities	-939	366	-2 680	3 347	3 083	1 003	2 198	6 614
<b>Cash flow from changes in working capital</b>	<b>-545</b>	<b>44 505</b>	<b>-41 746</b>	<b>6 159</b>	<b>-988</b>	<b>-1 962</b>	<b>2 760</b>	<b>6 344</b>
<b>Cash flow from operating activities</b>	<b>-14 904</b>	<b>28 221</b>	<b>-59 784</b>	<b>-15 088</b>	<b>-18 781</b>	<b>-19 413</b>	<b>-11 095</b>	<b>-455</b>
<b>INVESTING ACTIVITIES</b>								
Acquisition of property, plant and equipment and intangible assets	-145	-56 395	-3 863	-8 556	-7 550	-5 543	-3 665	-3 927
Sale of property, plant and equipment	0	0	150	0	0	40	0	0
Acquisition long-term receivable	-	-	-	-	-	-4 975	0	0
<b>Cash flow from investing activities</b>	<b>-145</b>	<b>-56 395</b>	<b>-3 713</b>	<b>-8 556</b>	<b>-7 550</b>	<b>-10 478</b>	<b>-3 665</b>	<b>-3 927</b>
<b>FINANCING ACTIVITIES</b>								
New share issue	63 152	0	96 870	338	62 708	-191	-58	78 339
Borrowings	0	0	0	0	0	0	0	0
EU contribution	-	-	-	-	-	4 975	0	0
Repayment of debt	-12 600	0	0	-67	0	0	0	-1 869
<b>Cash flow from financing activities</b>	<b>50 552</b>	<b>0</b>	<b>96 870</b>	<b>271</b>	<b>62 708</b>	<b>4 784</b>	<b>-58</b>	<b>76 470</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>35 503</b>	<b>-28 174</b>	<b>33 373</b>	<b>-23 373</b>	<b>36 377</b>	<b>-25 107</b>	<b>-14 818</b>	<b>72 088</b>
<b>CASH AND CASH EQUIVALENTS AT START OF THE PERIOD</b>	<b>7 521</b>	<b>43 024</b>	<b>14 850</b>	<b>48 223</b>	<b>24 850</b>	<b>61 227</b>	<b>36 120</b>	<b>21 302</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>43 024</b>	<b>14 850</b>	<b>48 223</b>	<b>24 850</b>	<b>61 227</b>	<b>36 120</b>	<b>21 302</b>	<b>93 390</b>