

Interim Report January – March 2019

Order intake continues to improve and several new customers

Q1 2019

- Net sales for the period amounted to SEK 10.7 (1.9) million and earnings to SEK -16.3 (-21.3) million, which corresponds to earnings per share of SEK -0.25 (-0.64).
- Gross profit amounted to SEK -2.6 million, which is an improvement of SEK 4.7 million compared to the corresponding period in 2018.
- Cash and cash equivalents as at March 31 amounted to SEK 43.1 (48.3) million.
- During the period January 28 February 15, 2019, the Company conducted a new issue that resulted in a capital contribution of SEK 77.7 million and net SEK 63.2 million after issue expenses. Each existing share entitled the holder to the subscription of three new shares. The number of shareholders increased after the share issue by 1 000 to 3 370.
- A new order of SEK 7 million was received in February from Humlegården Fastigheter in Stockholm.
- An order of SEK 4.5 million was received in the second half of February from Ticon Broen AS in Norway, and an additional order of SEK 2.4 million including solar panels was later received.
- Order intake amounted to SEK 18.9 million during the quarter. The total quote stock amounts to SEK 120 million on the reporting date. We enter into Q2 2019 with an order volume of SEK 27.6 million
- Customer interest for ChromoGenics' products and services continue to rise.

Events after the end of the period

- In April was a new order of SEK 1.4 million received from Fabege in Stockholm.
- A new framework agreement was signed in May with Humlegården Fastigheter in Stockholm for deliveries.
- An order of SEK 1.4 million from Vasakronan was received in May.

	2019	2018	2018
SEK million	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	10,7	1,9	11,2
EBITDA	-13,6	-19,8	-66,5
Net income	-16,3	-21,3	-73,4
EPS before dilution, SEK	-0,25	-0,64	-1,83
EPS after dilution, SEK	-0,25	-0,64	-1,83
Cash and bank end of the period	43,0	48,3	7,5

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 Stockholm, and G&W Fondkommission is the Certified Adviser. www.chromogenics.com/sv/

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Q1 2019 performance in line with our expectations

Comments from the CEO

Our preferential rights issue in February was fully subscribed and gave us a capital contribution of net SEK 50.6 million after repayment of an occasional loan. A lot of time from the management has been dedicated to preparations for and work with the new share issue. It has been educational and developmental to meet investors and industry participants. We have gained a better position and put ChromoGenics on the map. With hindsight, we have been able to conclude that the share issue went very well and that the market has shown its confidence in us through a fully subscribed issue.

It is obvious from the property owners who contact us that the market is demanding increasingly sustainable and climate-smart products to reduce the climate impact. ChromoGenics develops new products with unique technical characteristics by combining different types of glass with both dynamic and static abilities including solar cells which create the future's sustainable window glass and facades.

Our offering is unique and strengthens our ability to provide sustainable facade solutions that can increase the properties' value for the owners and improve the daily indoor climate. Our commitment to an expanded installation offers also gives us the opportunity to reach the end customer, proximity to the decisions and achieve better understanding of our products. The extensive resources that were directed to product quality and productivity last year will lead to more developed and increased sales.

Our efforts to expand the product portfolio with static glass have added a stable product and a strong sales team. We are applying a long-term approach to both gain trust on the market and be the natural choice for a glass facade.

We continued to maintain a close dialogue with our customers regarding earlier challenges in establishing the business and damages. Replacement deliveries have begun and will continue throughout 2019-2020. Deliveries are made in close co-operation with our customers. At the end of March 2019, the Company had made provisions of approximately SEK 10 million. Additional costs may be incurred.

In Q1 2019, we signed a number of orders totaling around SEK 19 million. Many quoted projects are being discussed, and there is a high probability that they will become orders in the near future.

We have received two large orders in Q1 2019, whereof one is a project with ConverLight Static in Stockholm and the other one is a large order from Norway for an interesting renovation project that includes both dynamic glass and solar panels. The goal is for the renovation of the facade to reduce the building's energy consumption by 80 percent. We are seeing a clear increase in interest in our products from property owners with long-term perspective and we hope ConverLight will be the natural choice.

The five-year vision of achieving annual deliveries of at least 100,000 m² of ConverLight® is still in place. We are working methodically to achieve this goal and taking the actions necessary to improve the products and gradually upscale sales and production. The management works continuously to ensure the sputtering capacity of the production is in line with the expected production increase.

Jerker Lundgren, CEO

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This report comments on the performance for the period January-March 2019 compared to the same period in 2018, unless otherwise stated.

Earnings

Net sales amounted to SEK 10.7 (1.9) million in the first quarter of the year, and the Company continues to experience a rising trend in its net sales.

Costs for goods and services sold amounted to SEK 13.3 (9.1) million during the first three months of the year. The manufacturing costs during the quarter are related to material consumed in production, rented production facility, depreciated production equipment, staffing for the manufacturing process, and costs related to the installation services. In general, our costs continued to be high initially during the scale-up of production. Material consumption and process expenses have not yet been fully optimized and negotiated volume discounts from suppliers will first be realized later in 2019. The achievement of a more efficient manufacturing process and improved purchasing conditions are clear goals for the Company. During the quarter, no expenses were reserved for redeliveries in previous projects, but we have begun redelivery work. SEK 0.4 million was drawn from the reserve, which amounts to SEK 10.1 (2.9) million at the end of March 2019.

Gross profit/loss for the period amounted to SEK -2.6 million and improved by SEK 4.7 million compared to the same period the previous year. This also marked an improvement of SEK 2.5 million compared to Q4 2018.

Depreciation/amortization and impairment amounted to SEK 2.0 (1.5) million in the quarter, which is the same level as in Q4 2018.

Sales costs amounted to SEK 5.0 (4.3) million in Q1 2019. In September 2018, the department was strengthened by the recruitment of three persons from the I-Window sales team, which explains the increase in costs.

Administrative expenses amounted to SEK 2.6 (6.1) million in Q1 2019. Compared to the previous year, the increase consisted of a provision of SEK 3.2 million in March 2018 related to the change in CEO in the spring of 2018.

Development expenditure amounted to SEK 5.6 (3.4) million for Q1 2019. The increase, compared to the same quarter in 2018, is due primarily to intensified product development and quality assurance from the fall of 2018.

ChromoGenics' operating profit for Q1 2019 amounted to SEK -15.5 (-21.3) million. Order intake continued to improve during the quarter, which will be realized in forthcoming quarters when the projects are delivered to customers. Overall, though, ChromoGenics is still in an initial commercialization phase. Sales gained speed in Q4 2018 but were initially low and are judged to be insufficient for covering the Company's total costs for 2019. It is estimated that the operating profit will be positive in 2020.

Net financial items amounted to SEK -0.8 (0.0) million in the quarter, and no income tax was paid during the period (SEK 0.0 million).

Profit/loss for the period amounted to SEK -16.3 (-21.3) million.

Cash flow and financial position

Cash flow from operating activities including the change in working capital amounted to SEK -14.9 (-12.8) million in the first three months of the year.

Net cash flow from investing activities amounted to SEK -0.1 (-2.3) million in the first quarter. The investments are primarily related to machines within the production process.

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Net cash flow from financing activities amounted to SEK 50.6 (24.9) million in Q1 2019. During the quarter, a preferential share issue was conducted, which brought in approximately SEK 63.2 million net after emission expenses, after which a short-term bridge financing loan of SEK 12.6 million was settled following the completed share issue. In January 2018, the Company raised net SEK 25 million via a preferential rights issue.

The long-term interest-bearing liabilities of SEK 48.6 million and current interest-bearing liabilities of SEK 0.7 million refer to a conditional loan from the Swedish Energy Agency.

Cash and cash equivalents amounted to SEK 43.0 million as at March 31, 2019, compared to SEK 7.5 million as at December 31, 2018, and SEK 48.3 million as at March 31, 2018.

On March 31, 2019, equity amounted to SEK 6.9 million, compared to SEK 11.1 million as at March 31, 2018, and SEK -39.9 million on December 31, 2018.

For legal reasons, the Board of Directors prepared a balance sheet for liquidation purposes on May 31, 2018, since the reported equity was less than half of the share capital. Among the Company's liabilities is a conditional loan from the Swedish Energy Agency, which, according to the loan agreement and the regulations set out in the Companies Act (25:14), may be eliminated upon preparation of a balance sheet for liquidation purposes. Given this, the Board of Directors made the decision that the share capital was intact since there was no obligation to present the control balance sheet for review and there was no decision from the Annual General Meeting. The utilized conditional loan from the Swedish Energy Agency amounted to SEK 49.7 million. Equity taking into account the conditional loan, i.e. adjusted equity, amounted to SEK 52.4 million on May 31, 2018, and SEK 56.6 million on March 31, 2019.

Investments

The investments in Q1 2019 amounted to net SEK -0.1 (-2.2) million. The Company's investments occurred primarily within production equipment.

Employees

The average number of employees (FTEs) in Q1 2019 amounted to 30 (18). There were on average 47 employees (FTE), including temporary staffing and consultants, in Q1 2019, compared to 44 in Q4 2018. There were 33 employees on March 31, 2019, compared to 28 employees on December 31, 2018, and 21 employees on March 31, 2018. Project-adapted production personnel are contracted from staffing companies to achieve flexibility.

Share capital

In January-February 2019, a preferential rights issue was completed that raised SEK 77.7 million for the Company before issue expenses and SEK 63.2 million after issue expenses. The issue brought 129,566,985 shares to the Company.

As a result of the completed new issue in February 2019, the conditions from the previously issued warrants (TO2) will be restated. After restatement, each warrant in the TO2 series is entitled to subscription of 1.62 shares at SEK 2.17. A maximum of 30,655,062 new shares can be issued with the support of warrants, which corresponds to a dilution of 17.7 percent. If fully subscribed, the Company will receive an additional SEK 66.4 million.

In conjunction with the acquisition of the net assets of I-window International AB in September 2018, a directed share issue of 1,000,000 new shares was offered at a price of SEK 0.71/share for I-window International AB. At the same time, 2,000,000 warrants were issued to I-window International AB. The warrants may be exercised at SEK 2/share and expire on December 31, 2021.

On March 31, 2019, the share capital amounts to SEK 34,551,196, represented by 172,755,980 shares, each with a quotient value of SEK 0.2. Recognized equity amounted to SEK 6.9 million compared to SEK -39.9 million as at December 31, 2018, and SEK 11.1 million

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as at March 31, 2018. See the above comments regarding the balance sheet for liquidation purposes and adjusted equity.

Shareholders

Since March 23, 2017, ChromoGenics' shares and warrants have been traded on Nasdaq First North Stockholm with G&W Fondkommission as Certified Adviser. On March 29, 2019, the largest shareholders in the Company consisted of:

Shareholders per 2019-03-29	Ordinary shares	Votes and capital
Försäkringsaktiebolaget, Avanza Pension	9 453 680	5,47%
Nordnet Pensionsförsäkring AB	7 537 446	4,36%
Danske Bank International S.A.	6 271 433	3,63%
Nordica Life70000909, Nordica Life	5 573 831	3,23%
K-Svets Venture AB	5 112 350	2,96%
BNY Mellon SA/NV (FORMER BNY), W8IMY	4 546 468	2,63%
Wilhelm Risberg	3 789 548	2,19%
Castab AB	2 836 440	1,64%
Mathias Dittrich	2 060 952	1,19%
Bengt Josefsson Utvecklings AB	1 860 000	1,08%
ÖVRIGA	123 712 551	71,62%
TOTAL	172 754 699	100,0%

Source: Euroclear AB

The number of shareholders at the end of the period amounted to 3,370 according to Euroclear.

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 [2018 Annual Report](#)

Liquidity risk

Cash and cash equivalents amounted to SEK 43.0 million as at March 31, 2019. The preferential share issued completed in February 2019 brought in net SEK 63.2 million. Immediately thereafter, the short-term bridge loan of SEK 12.6 million from November 2018 was settled. The objective is to use the remaining SEK 50.6 million to cover financing for the next 12-month period.

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

The Board is reviewing 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 sees good possibilities for successfully securing the long-term finances.

Since the Company is still in an initial phase of commercialization, income is not expected to cover expenses/costs in 2019. Break-even is estimated to occur in 2020.

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 Board's continuous measures to ensure long-term financing cannot be carried out, there is a risk that this

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could lead to the winding down of the Company.

Currency risk

Most of the sales are currently 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 costs. The Company is thus directly dependent on the exchange rates of these currencies.

Employees

ChromoGenics currently has a small organization of approximately 45 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.

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Calendar

May 15, 2019	Interim Report January – March 2019
May 15, 2019	Annual General Meeting 2019
August 28, 2018	Interim Report January – June 2019
November 22, 2019	Interim Report January – September 2019
February 21, 2020	Year-End Report 2019

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, May 15, 2019 CHROMOGENICS AB (publ) CIN 556630-1809

Anders Brännström
Board Member

Christer Simrén
Chair of Board

Peter Gustafson
Board Member

Claes-Göran Granqvist
Board Member

Mari Broman
Board Member

Jerker Lundgren
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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.

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Income Statement

KSEK	2019	2018	2018
	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	10 712	1 872	11 240
Costs of goods and services sold	-13 292	-9 143	-33 424
Gross operating income	-2 580	-7 271	-22 184
Selling expenses	-4 996	-4 262	-16 476
Administrative expenses	-2 573	-6 061	-14 613
R&D expenses	-5 579	-3 376	-19 190
Other operating income and expenses	183	-324	413
Total operating expenses	-12 965	-14 023	-49 866
Operating income	-15 545	-21 294	-72 050
Financial income	0	18	18
Financial expenses	-792	0	-1 410
Operating income after financial items	-16 337	-21 276	-73 442
Tax	0	0	0
Net income	-16 337	-21 276	-73 442

Average number of shares before dilution ¹⁾	65 223 126	33 116 106	40 223 550
Average number of shares after dilution ¹⁾	65 223 126	33 116 106	40 223 550
Outstanding shares at the end of the reporting period before dilution ¹⁾	65 223 126	42 188 995	43 188 995
Outstanding shares at the end of the reporting period after dilution at full utilization. ¹⁾	65 223 126	42 188 995	64 179 284
Outstanding warrants at the end of the reporting period ¹⁾	20 990 289	32 895 981	20 990 289
Earnings per share before dilution, SEK ¹⁾	-0,25	-0,64	-1,83
Earnings per share after dilution, SEK ¹⁾	-0,25	-0,64	-1,83

¹⁾ During the first quarter of 2019, a rights issue was issued which added 129 566 985 new shares.

Balance Sheet

KSEK	2018 31-Mar	2018 30-Jun	2018 30-Sep	2018 31-Dec	2019 31-Mar
ASSETS					
Non-current Assets					
Intangible assets	9 353	8 658	12 664	11 683	10 647
Property, plant and equipment	10 263	11 036	10 451	9 476	8 529
Financial assets					150
Total non-current assets	19 616	19 694	23 115	21 159	19 326
Current Assets					
Inventories and work in progress	5 233	9 831	10 145	7 420	7 017
Trade receivables	3 818	2 424	3 583	3 429	6 261
Other current receivables	2 624	3 865	3 794	7 133	10 772
Cash and cash equivalents	48 269	29 423	12 484	7 521	43 024
Total current assets	59 944	45 543	30 006	25 503	67 074
TOTAL ASSETS	79 560	65 237	53 121	46 662	86 400
EQUITY AND LIABILITIES					
Equity					
<i>Restricted equity</i>					
Share capital	8 438	8 438	8 638	8 638	34 551
Fund, development expenses	298	298	499	795	795
<i>Non-restricted equity</i>					
Share premium reserve	342 672	343 022	343 635	343 635	380 874
Accumulated profit/loss	-319 031	-319 031	-319 232	-319 528	-392 970
Operating income for the period	-21 276	-37 998	-50 544	-73 442	-16 337
Total equity ²⁾	11 101	-5 271	-17 004	-39 902	6 913
Liabilities					
Non-current liabilities					
Non-current interest-bearing liabilities ¹⁾	49 327	49 327	49 327	49 327	48 641
Total non-current liabilities	49 327	49 327	49 327	49 327	48 641
Current liabilities					
Current interest-bearing liabilities ¹⁾	343	343	343	343	1 029
Trade payables	8 216	6 553	5 874	5 933	12 395
Other current liabilities	10 573	14 285	14 581	30 961	17 422
Total current liabilities	19 132	21 181	20 798	37 237	30 846
TOTAL EQUITY AND LIABILITIES	79 560	65 237	53 121	46 662	86 400

¹⁾ Refers to soft loans from the Swedish Energy Agency.

²⁾ The Board of Directors prepared a balance sheet for liquidation purposes on May 31, 2018, since the reported equity was less than half of the share capital. 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 49.7 million. Equity taking into account the soft loan, i.e. adjusted equity, amounted to SEK 52.4 million as

Statement of Cash Flows

KSEK	2019	2018	2018
	Jan-Mar	Jan-Mar	Jan-Dec
OPERATING ACTIVITIES			
Profit/loss before tax	-15 545	-21 294	-72 050
Financial income and expenses	-792	18	-1 392
<i>Adjustments for non-cash items:</i>			
Depreciation/amortization and impairment	1 978	1 539	6 537
Cash flow from operating activities before changes in working capital	-14 359	-19 737	-66 905
<i>Cash flow from changes in working capital</i>			
Increase(-)/decrease(+) inventories	403	891	-1 296
Increase(-)/decrease(+) trade receivables	-2 832	-1 836	-1 448
Increase(-)/decrease(+) current receivables	-3 970	3 332	-1 177
Increase(+)/decrease(-) trade payables	6 462	789	-1 494
Increase(+)/decrease(-) current liabilities ¹⁾	-608	3 751	9 540
Cash flow from changes in working capital	-545	6 927	4 125
Cash flow from operating activities	-14 904	-12 810	-62 780
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment and intangible assets	-145	-62	-6 407
Sale of property, plant and equipment	0	-2 206	411
Cash flow from investing activities	-145	-2 268	-5 996
FINANCING ACTIVITIES			
New share issue	63 152	24 885	25 235
Borrowings	0	0	12 600
Repayment of debt	-12 600	0	0
Cash flow from financing activities	50 552	24 885	37 835
CASH FLOW FOR THE PERIOD	35 503	9 807	-30 941
CASH AND CASH EQUIVALENTS AT START OF THE PERIOD	7 521	38 462	38 462
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	43 024	48 269	7 521

Statement of changes in equity

KSEK	Share capital	Fund,	Share premium reserve	Accumulated profit/loss	Total equity
		development expenses			
Equity 1 Jan 2018	4 643	298	321 582	-319 031	7 492
New share issues	3 995		30 024		34 019
New share issue fees			-7 971		-7 971
Fund for development expenses		497		-497	0
Operating income for the period				-73 442	-73 442
Equity 31 Dec 2018	8 638	795	343 636	-392 971	-39 902

KSEK	Share capital	Fund,	Share premium reserve	Accumulated profit/loss	Total equity
		development expenses			
Equity 1 Jan 2019	8 638	795	343 636	-392 971	-39 902
New share issues	25 913		51 827		77 740
New share issue fees			-14 588		-14 588
Operating income for the period				-16 337	-16 337
Equity 31 Mar 2019	34 551	795	380 875	-409 308	6 913

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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 2018-01-01	Redeemed	Matured	Close. Bal. no of warrants 2018-12-31
2015-02-16 ¹⁾	2019-12-31	7 657	0,00	5,22	7 657	0	0	7 657
2015-07-23 ¹⁾	2020-06-30	7 963	0,00	5,22	7 963	0	0	7 963
2018-09-03 ²⁾	2021-12-31	2 000 000	0,00	2,00	2 000 000	0	0	2 000 000
Total					2 015 620	0	0	2 015 620

¹⁾ 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.

¹⁾ As a result of the rights issue in January 2018, the warrants have been recalculated so that each warrant entitles to subscription of 1,03 share to a redemption price of 5,22 SEK before the respective maturity dates. (earlier 1 share to redemption price of 5,40 SEK)

²⁾ 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. The warrants can be exercised to SEK 2 per share and matures on December 31, 2021.

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 2018-12-31
2018-01-26 ¹⁾	2020-01-31	18 974 669	0,00	3,50	18 974 669	0	0	18 974 669
Total 2019-03-31					18 974 669	0	0	18 974 669

¹⁾ Warrants were issued in combination with a rights issue performed during January 2018. 18,974,669 warrants (TO2) were registered at the Swedish Companies Registration Office on February 21, 2018. One (1) warrant (TO2) entitles to subscription of one (1) new share to the price of 3,50 SEK during the period January 10-31, 2020.

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
Total			172 755 980	0,2	34 551 196	380 873 761		

Share development during the year

In February 2019, a rights issue was performed on a 1-1 basis to a unit price of 0.6 SEK/unit. The rights issue brought 129,566,985 new shares to the company. The rights issue was registered on March 15, 2019. After registration, total amount of outstanding shares amounted to 172,755,980 equivalent to a share capital of 34,551,196 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 Jan-Mar 2019.

Transactions between the company and the company's primary owners

Nothing to report for the period Jan-Mar 2019.

Note 5, Pledged assets and contingent liabilities

KSEK		2018	2018	2018	2018	2019
Event	Holder	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar
Floating charge		0	0	0	0	0
Restricted cash	Euroclear	50	50	50	50	50
Total		50	50	50	50	50

Income Statement per isolated quarter

KSEK	2018	2018	2018	2018	2019
	Iso. Q1	Iso. Q2	Iso. Q3	Iso. Q4	Iso. Q1
Net sales	1 872	2 532	0	6 836	10 712
Costs of goods and services sold	-9 143	-8 214	-4 317	-11 750	-13 292
Gross operating income	-7 271	-5 682	-4 317	-4 914	-2 580
Selling expenses	-4 262	-4 769	-3 157	-4 288	-4 996
Administrative expenses	-6 061	-2 257	-2 143	-4 152	-2 573
R&D expenses	-3 376	-4 457	-3 036	-8 321	-5 579
Other operating income and expenses	-324	443	107	187	183
Total operating expenses	-14 023	-11 040	-8 229	-16 574	-12 965
Operating income	-21 294	-16 722	-12 546	-21 488	-15 545
Financial income	18	0	0	0	0
Financial expenses	0	0	0	-1 410	-792
Operating income after financial items	-21 276	-16 722	-12 546	-22 898	-16 337
Tax	0	0	0	0	0
Net income	-21 276	-16 722	-12 546	-22 898	-16 337
Average number of shares before dilution ¹⁾	33 116 106	42 188 995	43 188 995	43 188 995	65 223 126
Average number of shares after dilution ¹⁾	33 116 106	42 188 995	43 188 995	43 188 995	65 223 126
Outstanding shares at the end of the reporting period before dilution ¹⁾	42 188 995	42 188 995	43 188 995	43 188 995	65 223 126
Outstanding shares at the end of the reporting period after dilution at full utilization. ¹⁾	75 084 976	61 179 284	64 179 284	64 179 284	65 223 126
Outstanding warrants at the end of the reporting period ¹⁾	32 895 981	18 990 289	20 990 289	20 990 289	20 990 289
Earnings per share before dilution, SEK ¹⁾	-0,64	-0,40	-0,29	-0,53	-0,25
Earnings per share after dilution, SEK ¹⁾	-0,64	-0,40	-0,29	-0,53	-0,25

¹⁾ During the first quarter of 2019, a rights issue was issued which added 129 566 985 new shares.

ChromoGenics

Statement of Cash Flows isolated quarters

KSEK	2018	2018	2018	2018	2019
	Iso. Q1	Iso. Q2	Iso. Q3	Iso. Q4	Iso. Q1
OPERATING ACTIVITIES					
Profit/loss before tax	-21 294	-16 722	-12 546	-21 488	-15 545
<i>Adjustments for non-cash items:</i>	18	0	0	-1 410	-792
Financial income and expenses					0
Depreciation/amortization and impairment	1 539	1 228	1 790	1 980	1 978
Capitalization of R&D expenditure	0	0	0	0	0
Cash flow from operating activities before changes in working capital	-19 737	-15 494	-10 756	-20 918	-14 359
<i>Cash flow from changes in working capital</i>					
Increase(-)/decrease(+) inventories	891	-4 598	-314	2 725	403
Increase(-)/decrease(+) trade receivables	-1 836	1 394	-1 159	154	-2 832
Increase(-)/decrease(+) current receivables	3 332	-1 241	72	-3 339	-3 970
Increase(+)/decrease(-) trade payables	789	-1 664	-680	59	6 462
Increase(+)/decrease(-) current liabilities	3 751	3 713	-1 704	3 780	-608
Cash flow from changes in working capital	6 927	-2 396	-3 785	3 379	-545
Cash flow from operating activities	-12 810	-17 890	-14 541	-17 539	-14 904
INVESTING ACTIVITIES					
Acquisition of property, plant and equipment and intangible assets	-2 268	-1 717	-2 398	-24	-145
Sale of property, plant and equipment	0	411	0	0	0
Cash flow from investing activities	-2 268	-1 306	-2 398	-24	-145
FINANCING ACTIVITIES					
New share issue	24 885	350	0	0	63 152
Borrowings	0	0	0	12 600	0
Repayment of debt	0	0	0	0	-12 600
Cash flow from financing activities	24 885	350	0	12 600	50 552
CASH FLOW FOR THE PERIOD	9 807	-18 846	-16 939	-4 963	35 503
CASH AND CASH EQUIVALENTS AT START OF THE PERIOD	38 462	48 269	29 423	12 484	7 521
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	48 269	29 423	12 484	7 521	43 024