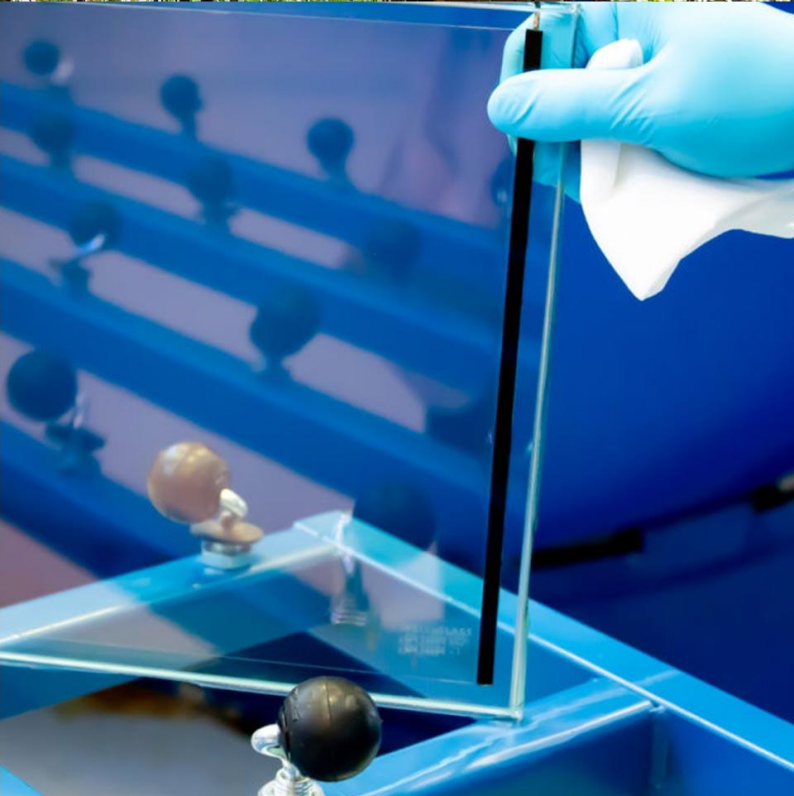


# Interim Report

JANUARY 1 – MARCH 31, 2021



## ChromoGenics received an order of SEK 23.3 million from Norway

### Q1 2021

- In the first quarter, order intake amounted to SEK 24.7 (7.4) million, an increase of 234 percent compared to the corresponding period in 2020. An order totaling SEK 23.3 million and with delivery in the fall of 2021 was received in March from Betonmast Oslo AS in Norway for the products ConverLight® Dynamic and ConverLight® Paragon ECO for installation in an environmentally certified building that is being built at Gullhaugs Torg 5 in Oslo, Norway. Repeat customer Humlegården placed an order of around SEK 0.8 million for an office building in Solna .
- The order volume for Q2 2021 amounts to SEK 24.1 (10.2) million.
- ChromoGenics continued to be impacted by both the coronavirus pandemic and the ongoing adjustments to the sputtering machines during the quarter, which resulted in delayed orders from several of the company's customers. Several customers are waiting until it is possible for us to deliver dynamic glass with film produced in-house before they place their orders. Invoicing was postponed until later in 2021.
- Net sales for Q1 2021 amounted to SEK 1.6 (5.2) million, and earnings amounted to SEK -10.7 (-19.5) million, which corresponds to earnings per share of SEK -1.51 (-3.51), basic, including the warrants (TO3) from the unit issue in December 2020.
- The action plan introduced in March 2020 to reduce the company's operating costs continued to have a major impact in Q1 2021. Operating costs decreased to around SEK 12.9 million compared to the corresponding quarter in 2020.
- Operating profit/loss for the first three months of 2021 amounted to SEK -9.8 (-18.7) million, which is an improvement of SEK 8.9 million compared to the corresponding period in 2020.
- Operating profit/loss for the first three months of 2021 amounted to SEK -9.8 (-18.7) million, which is an improvement of SEK 8.9 million compared to the corresponding period in 2020.
- Cash and cash equivalents amounted to SEK 69.2 (61.2) million on March 31, 2021.
- Two machines for advanced surface coating (sputtering machines) have been installed in the company's premises in Uppsala and are fundamental for future operations. Work during the quarter focused on establishing a stable sputtering process for nickel oxide through the start of seven different long-term tests of glass and their related control systems. The initial sustainability tests have shown good results.
- On March 3, TopRight Nordic AB submitted an unsolicited public bid to the shareholders and warrant holders of the TO-3 series in ChromoGenics. On March 10, the Board of Directors of ChromoGenics issued a statement regarding the offer, in which it unanimously decided to advise shareholders and warrant holders against accepting the bid offer.
- An important part of ChromoGenics' investment for the future and development is the ongoing implementation of a new business system that supports the production process and the development into an industrial company.

	2021	2020	2020	2019
SEK million	Jan-Mar	Jan-Mar	Jan-Dec	Jan-Dec
Net sales	1,6	5,2	14,6	45,2
EBITDA	-9,3	-17,0	-51,8	-67,0
Net income	-10,7	-19,5	-62,5	-77,9
EPS before dilution, SEK	-1,51	-3,51	-11,26	-33,83
EPS after dilution, SEK	-0,80	-3,51	-5,25	-33,83
Cash and bank end of the period	69,2	61,2	93,4	24,9

## **EVENTS AFTER THE END OF THE PERIOD**

- On May 4, ChromoGenics announced that it will start production of ConverLight® Dynamic, ChromoGenics' dynamic glass. The results of the conducted tests are so positive that ChromoGenics decided to start limited production, even if the ongoing long-term tests have not yet been fully completed. Production will be started slowly to reduce the risk of production disruptions. The process for tungsten oxide was established at the end of 2020, and the process for nickel oxide is now also in place. The company has now established stable sputtering processes.
- On May 10, ChromoGenics communicated that it would start a recruitment process to be able to increase its delivery capacity by expanding the production shifts for ConverLight® Dynamic.

## A word from the CEO

ChromoGenics has now started production of ConverLight® Dynamic. The rate of production will be slow to avoid disruptions. The start of production was enabled by the establishment of the necessary sputtering processes despite the ongoing coronavirus pandemic. Our employees have done a fantastic job getting the equipment to work and establishing the processes. The pandemic limited the planned support from various suppliers from Europe and the world to digital meetings.

During the quarter, a lot of work was performed to prepare for the much-awaited start of production. In addition to developing and testing the nickel and tungsten processes that came out of the sputter, we also reviewed other processes to secure our delivery capacity. To create a good structure, we also started the implementation of our new ERP system, Monitor, during the quarter and continued to work with the transition to becoming an industrial company.

The installation of Sputter II is still under way but has been delayed somewhat due to the greater focus placed on developing and securing the process for the dynamic glass for ConverLight® Dynamic.

Net sales during the quarter amounted to SEK 1.6 million and refer primarily to the sale of ConverLight® Static with some sales of ConverLight® Energy. During the quarter, ChromoGenics received a large order of around SEK 23.3 million for a project at Gullhaugs Torg in Oslo and orders from Vasakronan and Humlegården and several smaller orders that together amount to around SEK 1.2 million. Deliveries for these projects will start before the summer.

We must now increase the rate of production to increase our delivery capacity and meet the growing demand on the market. This means, initially, that the speed in the sputtering processes will be gradually increased for nickel

oxide and tungsten oxide and that new employees will be recruited for both the production of sputtered material and the lamination operations. We will then implement new processes in the sputter with the goal of cutting costs. For example, a process for indium tin oxide (ITO) will be established. This is a cornerstone in ChromoGenics' dynamic products and in the long run could lead to significantly lower material costs for these products.



During the rest of 2021, the focus will be on production, quality and increased capacity. But we will also focus on developing our business. An important goal is to formulate the sustainable future hub strategy, which means that our products can be distributed in a cost-efficient and climate-smart manner to different parts of the world. The strategy creates leverage for ChromoGenics in the growth phase that awaits.

Leif Ljungqvist, CEO

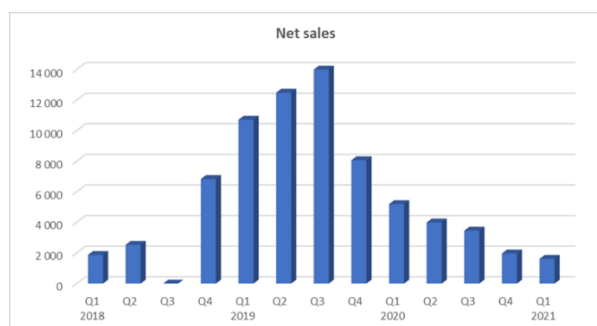
## Q1 2021

### NET SALES

In Q1 2021, ChromoGenics' net sales amounted to SEK 1.6 (5.2) million, a decrease of around 70 percent compared to the corresponding period in 2020. The operations continued to be impacted negatively by the lack of dynamic glass deliveries following the decision to manufacture and quality assure in-house the electrochromic film that is used as an input in production. This has resulted in insufficient volumes of materials to able produce and deliver dynamic products to the company's customers.

There were still approximately ten (10) projects carried out in the past quarter, primarily for static products, which amounted to SEK 1.6 (3.0) million or roughly 99 per cent of net sales

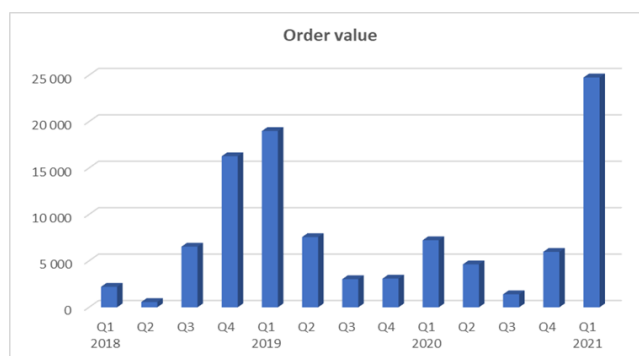
KSEK



The backlog increased to SEK 24.1 million following an order of around SEK 23.5 million at the beginning of March from Betonmast Oslo AS. The order refers to a delivery primarily in Q4 2021 of both dynamic and static glass to Gullhaugs Torg in Oslo, Norway. The sales activities are on-going towards new and current customers but some slowness exist on incoming customer orders since the restart date for the production of dynamic glass has been affected by the time span of functionality and sustainability tests.



KSEK



Work performed by the company for its own use and capitalized amounted to SEK 1.3 (1.0) 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 0.1 (0.9) million in Q1 2021. ChromoGenics is currently participating in the Switch2Save R&D program within Horizon 2020 that is being financed by the EU. In 2020, the EU funding was reported during the first nine months as other operating income, and the amount for Q1 2020 was SEK 0.7 million.

### COST DEVELOPMENT

A savings program was initiated in the spring of 2020 for the operating activities, and this program is still having a major impact in the

first quarter of the year through reduced operating costs by around SEK +12.9 million compared to the same quarter in 2020. 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.

During the first three months of the year, the operations continued in the same direction as H2 2020 and primarily focused on installing and finetuning the new proprietary sputtering machines that will create conditions for controlling the entire production process with in-house production of sputtered film. Work time has been dedicated to testing functionality and sustainability.

Costs for raw materials and consumables amounted to SEK 1.6 million in the first quarter of the year compared to SEK 6.3 million for the corresponding period in 2020. The costs are related to material purchases and hired subcontractors for the installation of the static products at customers.

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

Other external costs amounted to SEK 5.1 (9.6) million. Cost savings during the quarter compared to the corresponding quarter in 2020 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 Q1 2021 amounted to SEK 5.1 million compared to SEK 7.6 million the previous year. There were on average 25 (38) employees in the quarter, which is a decrease of more than one-third compared to the corresponding period in 2020. The lower costs in Q1 2021 are attributable primarily to reduced wage-related costs and reduced pension expenses.

Depreciation/amortization on fixed assets amounted to SEK 0.5 (1.7) 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 Q1 2021. The useful life and depreciation period have been extended to ten years for several useful machines, and as a result depreciation was reduced by around SEK 0.2 million in the first quarter.

ChromoGenics' operating profit/loss for the first quarter of the year improved and amounted to SEK -9.8 (-18.7) million, reducing the deficit by almost half compared to Q1 2020.

Net financial items for January–March 2021 amounted to SEK -1.0 (-0.8) million and are primarily related to interest expenses for the conditional loans from the Swedish Energy Agency.

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

Profit/loss for first three months of 2021 amounted thus to SEK -10.7 (-19.5) million, an improvement of SEK 8.8 million compared to the corresponding period in 2020.

## CASH FLOW Q1 2021

Cash flow from operating activities including a change in working capital amounted to SEK -19.6 (-18.8) million in the first quarter of the year. The negative change in operating capital is related to advance invoicing of the large GT-5 project that will be received in Q2 2021.

Net cash flow from investing activities amounted to SEK -4.4 (-7.5) million in Q1 2021. The investments in intangible assets amounted to SEK -1.7 (0.0) million and are related to the installation of a new business system and product development of wireless control. Acquisition of property, plant and equipment of SEK -2.7 (-7.6) million refers to the ongoing installation of the new sputtering machines in the production process.

Net cash flow from financing activities amounted to SEK -0.2 (62.7) million in Q1 2021. A rights issue was completed the previous year on March 4, 2020 and raised SEK 62.7 million net after issue expenses.

Cash flow for the period amounted to SEK -24.2 million compared to SEK +36.4 million for the corresponding period in 2020.

## FINANCIAL POSITION

The balance sheet total on March 31, 2021, amounted to SEK 203.5 (175.9) million, an increase of around SEK 27.6 million in twelve months. The company's fixed assets increased by SEK 18.1 million compared to one year ago and are primarily attributable to the ongoing investment in new sputtering machines. In current assets, accounts receivable and current receivables increased by SEK 5.1 million the past twelve months, primarily due to advance invoicing for the GT-5 order that will be delivered this fall.

Cash and cash equivalents amounted to SEK 69.2 million on March 31, 2021, compared to SEK 61.2 million on March 31, 2020. As at December 31, 2020, cash and cash equivalents amounted to SEK 93.4 million, which means cash and cash equivalents decreased by SEK 24.2 million.

Equity at the end of the period amounted to SEK 110.1 million, of which restricted equity amounted to SEK 5.2 million and unrestricted equity to SEK 104.9 million. For the same period in 2020, equity amounted to SEK 85.8 million.

Adjusted equity considering two conditional loans from the Swedish Energy Agency amounted to SEK 157.7 million compared to the opening balance for the year of SEK 168.5 million and for one year ago of SEK 135.3 million. In October 2020, 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 10.4 million were reclassified as non-current

liabilities. Long-term interest-bearing liabilities amounted to SEK 58.1 (47.8) million.

The current liabilities amounted on the balance sheet date to SEK 28.9 (42.3) million. The equity/assets ratio at March 31, 2021, was 77.5 percent compared to 78.8 percent at December 31, 2020.

## INVESTMENTS

Investments in Q1 2021 amounted to SEK -4.4 (-7.6) million, of which -1.7 (0.0) million refers to intangible fixed assets and property, plant and equipment of SEK -2.7 (-7.6) million that for both years refer to primarily 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 Q1 2021 amounted to 25 (38). There were on average 28 employees (FTE), including temporary staffing and consultants, in Q1 2021, compared to 29 in Q4 2020. There were 24 employees at March 31, 2021, compared to 24 at December 31, 2020.

## SHARE CAPITAL

The most recent change in the share capital was registered on December 30, 2020 and referred to a new issue of units with a preferential right for existing shareholders that was conducted November 25–December 9, 2020. 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 number of shares after the new issue amounts to 16,976,019 and share capital

to SEK 3,395,203.80, with a quotient value of SEK 0.20.

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.

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.

## 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 shareholder as at March 31 mars, 2021 are presented below:

<b>Shareholders per 2021-03-31</b>	<b>Ordinary shares</b>	<b>Votes and capital</b>
Formue Nord Markedsneutral A/S	1 531 630	9,02%
Rothesay Limited	1 375 879	8,10%
Försäkringsaktiebolaget, Avanza Pension	964 070	5,68%
RGG-ADM Gruppen	874 955	5,15%
Midroc Invest AB	692 293	4,08%
Nordnet Pensionsförsäkring AB	598 987	3,53%
Bengt Josefsson Utvecklings AB	320 000	1,89%
Clearstream Banking S.A. W8IMY	304 496	1,79%
Färna Invest AB	300 000	1,77%
SEB Pank AS, NQI	197 692	1,16%
OTHERS	9 816 017	57,82%
<b>TOTAL</b>	<b>16 976 019</b>	<b>100,0%</b>

Source: Euroclear AB

According to Euroclear, there were 6,692 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 [Annual Report 2020](#)

### Liquidity risk

Cash and cash equivalents amounted to SEK 69.2 million on March 31, 2021. Two rights issues were conducted in 2020, of which the first in February–March 2020 brought in net SEK 62.7 million. The second rights issue in 2020 consisted of units in November–December and 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.

## CALENDAR

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
May 19, 2022	Interim Report January – March 2022

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

To date, a 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.

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, May 20, 2021

ChromoGenics AB (publ) CIN 556630-1809

Anders Brännström  
Board Member

Johan Hedin  
Chairman of Board

Peter Gustafson  
Board Member

Claes-Göran Granqvist  
Board Member

Mari Broman  
Board Member

Andreas Jaeger  
Board Member

Leif Ljungqvist  
CEO

**For further information, please contact:**

Leif Ljungqvist, CEO: +46 70 594 94 01

Lars Ericsson, CFO & Head of Communication: +46 70 549 76 44

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

Certified Adviser: Erik Penser Bank AB

## OM 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/)

## Table of contents for the financial statements:

**Income Statement**

**Balance Sheet**

**Statement of Cash Flows**

**Statement of Changes in Equity**

**Income Statement per Individual Quarter**

**Statement of Cash Flows per Individual Quarter**

## Income Statement

<b>KSEK</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>	<b>2019</b>
	<b>Jan-Mar</b>	<b>Jan-Mar</b>	<b>Jan-Dec</b>	<b>Jan-Dec</b>
Net sales	1 616	5 194	14 616	45 248
Change in inventories of products in progress	-314	-314	-2 365	-9 886
Capitalized own work	1 320	958	4 886	1 124
Other operating income	69	854	682	3 405
<b>Gross operating income</b>	<b>2 691</b>	<b>6 692</b>	<b>17 819</b>	<b>39 891</b>
Raw materials and consumables used	-1 595	-6 319	-16 996	-39 706
Other external costs	-5 077	-9 557	-27 305	-38 383
Personnel costs	-5 147	-7 640	-25 007	-27 326
Depreciation of intangible assets and tangible assets	-481	-1 687	-4 982	-7 925
Other operating expenses	-165	-208	-302	-1 448
<b>Total operating expenses</b>	<b>-12 465</b>	<b>-25 411</b>	<b>-74 592</b>	<b>-114 788</b>
<b>Operating income</b>	<b>-9 774</b>	<b>-18 719</b>	<b>-56 773</b>	<b>-74 897</b>
Interest income	33	8	67	46
Interest expenses	-950	-768	-5 769	-3 001
<b>Total result of financial items</b>	<b>-917</b>	<b>-760</b>	<b>-5 702</b>	<b>-2 955</b>
<b>Operating income after financial items</b>	<b>-10 691</b>	<b>-19 479</b>	<b>-62 475</b>	<b>-77 852</b>
Tax	0	0	0	0
<b>Net income</b>	<b>-10 691</b>	<b>-19 479</b>	<b>-62 475</b>	<b>-77 852</b>

## Balance Sheet

KSEK	2020 31-Mar	2020 31-Dec	2020 30-Sep	2020 30-Jun	2020 31-Mar
<b>ASSETS</b>					
<b>Non-current Assets</b>					
Intangible assets	8 256	6 851	5 975	6 411	6 982
Property, plant and equipment	93 359	90 839	88 337	85 512	80 925
Financial assets	4 396	4 765	4 975	4 975	0
<b>Total non-current assets</b>	<b>106 011</b>	<b>102 455</b>	<b>99 287</b>	<b>96 898</b>	<b>87 907</b>
<b>Current Assets</b>					
Inventories and work in progress	7 054	8 245	7 052	8 462	10 725
Trade receivables	10 404	2 225	2 659	3 211	5 575
Other current receivables	10 817	7 518	9 614	12 214	10 485
Cash and cash equivalents	69 182	93 390	21 302	36 120	61 227
<b>Total current assets</b>	<b>97 457</b>	<b>111 378</b>	<b>40 627</b>	<b>60 007</b>	<b>88 012</b>
<b>TOTAL ASSETS</b>	<b>203 468</b>	<b>213 833</b>	<b>139 914</b>	<b>156 905</b>	<b>175 919</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
<i>Restricted equity</i>					
Share capital	3 395	3 395	1 415	1 415	141 467
Fund, development expenses	1 779	1 779	738	738	738
<i>Non-restricted equity</i>					
Share premium reserve	649 884	650 036	573 678	573 736	433 875
Accumulated profit/loss	-534 281	-471 806	-470 766	-470 766	-470 766
Operating income for the period	-10 691	-62 475	-53 549	-38 418	-19 479
<b>Total equity</b>	<b>110 086</b>	<b>120 929</b>	<b>51 516</b>	<b>66 705</b>	<b>85 835</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Non-current interest-bearing liabilities <sup>1)</sup>	58 094	57 010	56 013	45 814	47 760
EU contribution	6 343	6 343	4 975	4 975	-
<b>Total non-current liabilities</b>	<b>64 437</b>	<b>63 353</b>	<b>60 988</b>	<b>50 789</b>	<b>47 760</b>
<b>Current liabilities</b>					
Current interest-bearing liabilities <sup>1)</sup>	0	0	1 868	3 789	1 843
Trade payables	7 363	8 149	4 449	12 649	19 819
Other current liabilities	21 582	21 402	21 093	22 973	20 662
<b>Total current liabilities</b>	<b>28 945</b>	<b>29 551</b>	<b>27 410</b>	<b>39 411</b>	<b>42 324</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>203 468</b>	<b>213 833</b>	<b>139 914</b>	<b>156 905</b>	<b>175 919</b>

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

## Statement of Cash Flows

KSEK	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec	2019 Jan-Dec
<b>OPERATING ACTIVITIES</b>				
Profit/loss before tax	-9 774	-18 719	-56 773	-74 897
Financial income and expenses	-917	-761	-5 702	-2 956
<i>Adjustments for non-cash items:</i>				
Contribution from EU	369	-	1 578	-
Capital gain sold fixed assets	0	-	17	-
Depreciation/amortization and impairment	481	1 687	4 982	7 925
<b>Cash flow from operating activities before changes in working capital</b>	<b>-9 841</b>	<b>-17 793</b>	<b>-55 898</b>	<b>-69 928</b>
<i>Cash flow from changes in working capital</i>				
Increase(-)/decrease(+) inventories	1 191	-3 976	-1 496	671
Increase(-)/decrease(+) trade receivables	-8 179	1 798	5 089	-3 943
Increase(-)/decrease(+) current receivables	-3 299	-121	3 579	-4 114
Increase(+)/decrease(-) trade payables	-786	-1 772	-13 442	15 658
Increase(+)/decrease(-) current liabilities <sup>1)</sup>	1 264	3 083	12 424	101
<b>Cash flow from changes in working capital</b>	<b>-9 809</b>	<b>-988</b>	<b>6 154</b>	<b>8 373</b>
<b>Cash flow from operating activities</b>	<b>-19 650</b>	<b>-18 781</b>	<b>-49 744</b>	<b>-61 555</b>
<b>INVESTING ACTIVITIES</b>				
Acquisition of intangible assets	-1 717	0	-1 220	0
Acquisition of property, plant and equipment	-2 689	-7 550	-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>-4 406</b>	<b>-7 550</b>	<b>-20 645</b>	<b>-68 809</b>
<b>FINANCING ACTIVITIES</b>				
New share issue	-152	62 708	140 798	160 360
Repayment of debt	0	0	-1 869	-12 667
<b>Cash flow from financing activities</b>	<b>-152</b>	<b>62 708</b>	<b>138 929</b>	<b>147 693</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>-24 208</b>	<b>36 377</b>	<b>68 540</b>	<b>17 329</b>
<b>CASH AND CASH EQUIVALENTS AT START OF THE PERIOD</b>	<b>93 390</b>	<b>24 850</b>	<b>24 850</b>	<b>7 521</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>69 182</b>	<b>61 227</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 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 31 Dec 2020</b>	<b>3 395</b>	<b>1 779</b>	<b>650 037</b>	<b>-534 282</b>	<b>120 929</b>
<b>Equity 1 Jan 2021</b>	<b>3 395</b>	<b>1 779</b>	<b>650 037</b>	<b>-534 282</b>	<b>120 929</b>
New share issues			-152		-152
New share issue fees					0
Operating income for the period				-10 691	-10 691
<b>Equity 31 Mar 2021</b>	<b>3 395</b>	<b>1 779</b>	<b>649 885</b>	<b>-544 974</b>	<b>110 086</b>

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 157.7 million as per March 31, 2021 and SEK 168.5 million as per December 31, 2020.

## Income Statement per isolated quarter

KSEK	2020	2020	2020	2020	2021
	Iso. Q1	Iso. Q2	Iso. Q3	Iso. Q4	Iso. Q1
Net sales	5 194	3 994	3 460	1 968	1 616
Change in inventories of products in progress	-314	-1 261	-982	192	-314
Capitalized own work	958	614	511	2 803	1 320
Other operating income	854	2 857	-1 272	-1 757	69
<b>Gross operating income</b>	<b>6 692</b>	<b>6 204</b>	<b>1 717</b>	<b>3 206</b>	<b>2 691</b>
Raw materials and consumables used	-6 319	-4 796	-4 407	-1 474	-1 595
Other external costs	-9 557	-8 485	-5 217	-4 046	-5 077
Personnel costs	-7 640	-6 894	-5 168	-5 305	-5 147
Depreciation of intangible assets and tangible assets	-1 687	-1 492	-1 276	-527	-481
Other operating expenses	-208	-24	-69	-1	-165
<b>Total operating expenses</b>	<b>-25 411</b>	<b>-21 691</b>	<b>-16 137</b>	<b>-11 353</b>	<b>-12 465</b>
<b>Operating income</b>	<b>-18 719</b>	<b>-15 487</b>	<b>-14 420</b>	<b>-8 147</b>	<b>-9 774</b>
Interest income	8	29	20	10	33
Interest expenses	-768	-3 481	-731	-789	-950
<b>Total result of financial items</b>	<b>-760</b>	<b>-3 452</b>	<b>-711</b>	<b>-779</b>	<b>-917</b>
<b>Operating income after financial items</b>	<b>-19 479</b>	<b>-18 939</b>	<b>-15 131</b>	<b>-8 926</b>	<b>-10 691</b>
Tax	0	0	0	0	0
<b>Net income</b>	<b>-19 479</b>	<b>-18 939</b>	<b>-15 131</b>	<b>-8 926</b>	<b>-10 691</b>
Average number of shares before dilution <sup>1)</sup> /split or of shares 100:1	5 548 573	7 073 342	7 073 342	7 073 342	7 073 342
Average number of shares after dilution <sup>1)</sup>	5 548 573	7 073 342	7 073 342	13 439 349	13 439 349
Outstanding shares at the end of the reporting period before dilution <sup>1)</sup>	5 548 573	7 073 342	7 073 342	16 976 019	16 976 019
Outstanding shares at the end of the reporting period after dilution at full utilization. <sup>1)</sup>	7 073 342	7 073 342	7 073 342	19 850 218	19 850 218
Outstanding warrants at the end of the reporting period <sup>1)</sup>	44 519	44 519	44 440	2 874 199	2 874 199
Earnings per share before dilution, SEK <sup>1)</sup>	-3,51	-2,68	-2,14	-1,26	-1,51
Earnings per share after dilution, SEK <sup>1)</sup>	-3,51	-2,68	-2,14	-0,66	-0,80

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

2) 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.

3) 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	2020 Iso. Q1	2020 Iso. Q2	2020 Iso. Q3	2020 Iso. Q4	2021 Iso. Q1
<b>OPERATING ACTIVITIES</b>					
Profit/loss before tax	-18 719	-15 487	-14 420	-8 147	-9 774
Financial income and expenses	-761	-3 451	-711	-779	-917
<i>Adjustments for non-cash items:</i>					
Contribution from EU	-	-	-	1 578	369
Capital gain sold fixed assets	-	-5	0	22	0
Depreciation/amortization and impairment	1 687	1 492	1 276	527	481
<b>Cash flow from operating activities before changes in working capital</b>	<b>-17 793</b>	<b>-17 451</b>	<b>-13 855</b>	<b>-6 799</b>	<b>-9 841</b>
<i>Cash flow from changes in working capital</i>					
Increase(-)/decrease(+) inventories	-3 976	2 263	1 410	-1 193	1 191
Increase(-)/decrease(+) trade receivables	1 798	2 305	552	434	-8 179
Increase(-)/decrease(+) current receivables	-121	-363	1 967	1 622	-3 299
Increase(+)/decrease(-) trade payables	-1 772	-7 170	-3 367	-1 133	-786
Increase(+)/decrease(-) current liabilities	3 083	1 003	2 198	6 614	1 264
<b>Cash flow from changes in working capital</b>	<b>-988</b>	<b>-1 962</b>	<b>2 760</b>	<b>6 344</b>	<b>-9 809</b>
<b>Cash flow from operating activities</b>	<b>-18 781</b>	<b>-19 413</b>	<b>-11 095</b>	<b>-455</b>	<b>-19 650</b>
<b>INVESTING ACTIVITIES</b>					
Acquisition of property, plant and equipment and intangible assets	-7 550	-5 543	-3 665	-3 927	-1 717
Sale of property, plant and equipment	0	40	0	0	-2 689
Acquisition long-term receivable	-	-4 975	0	0	-
<b>Cash flow from investing activities</b>	<b>-7 550</b>	<b>-10 478</b>	<b>-3 665</b>	<b>-3 927</b>	<b>-4 406</b>
<b>FINANCING ACTIVITIES</b>					
New share issue	62 708	-191	-58	78 339	-152
Borrowings	0	0	0	0	0
EU contribution	-	4 975	0	0	-
Repayment of debt	0	0	0	-1 869	0
<b>Cash flow from financing activities</b>	<b>62 708</b>	<b>4 784</b>	<b>-58</b>	<b>76 470</b>	<b>-152</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>36 377</b>	<b>-25 107</b>	<b>-14 818</b>	<b>72 088</b>	<b>-24 208</b>
<b>CASH AND CASH EQUIVALENTS AT START OF THE PERIOD</b>	<b>24 850</b>	<b>61 227</b>	<b>36 120</b>	<b>21 302</b>	<b>93 390</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>61 227</b>	<b>36 120</b>	<b>21 302</b>	<b>93 390</b>	<b>69 182</b>