

Interim Report

JANUARY 1–MARCH 31, 2022



Gullhaugs Torg 5 in Oslo, Norway

ChromoGenics increased its net sales and completed a rights issue for SEK 54.4 million to accelerate growth

Q1 2022

- In Q1 2022, ChromoGenics' net sales amounted to SEK 8.5 (1.6) million, an increase of SEK 6.9 million compared to the corresponding quarter in 2021.
- The operating loss for Q1 2022 amounted to SEK -16.8 (-9.8) million. Earnings were burdened by approximately SEK 3.9 million due to reduced delivery capacity from subcontractors that led to increased costs and other disruptions in the supply chains that resulted in additional increases to logistics costs.
- During Q1 2022, we continued our deliveries of the dynamic glass for the order from the Norwegian construction company Betonmast for the Gullhaugs Torg project in Oslo. On March 31, 2022, about 99 percent, or 4,030 m², had been delivered out of a total of around 4,060 m² of dynamic and static glass to an environmentally certified building that is under construction. During the second quarter, the glass's control system will be installed and tested before ChromoGenics has completed the delivery.
- Around ninety percent of the deliveries to Vasakronan for the Hästen project in Uppsala, which were delayed at the end of 2021, have been completed and the glass's control system is being adjusted.
- Production of ConverLight® Dynamic, ChromoGenics' dynamic glass, continued during the quarter with several deliveries to our customers.
- A major challenge during Q1 2022 was to manage material shortages at a couple of our subcontractors and their production capacity. We also experienced disruptions in our logistics chain, which led to higher costs to ship material. We therefore had to reduce our own production rate for several weeks.
- The war in Ukraine is affecting ChromoGenics through volatile exchange rates, higher energy prices, higher inflation and a lower supply of goods. Uncertainty about general economic development and the economy has increased.
- The Board of Directors decided on February 8 to conduct a rights issue of around SEK 68.2 million pursuant to authorization granted by the Annual General Meeting held on May 20, 2021.
- The rights issue, which ended on March 3, was subscribed for approximately SEK 28.9 million with the support of unit rights and approximately SEK 1.0 million without support of unit rights. The remainder, corresponding to approximately SEK 24.5 million, was subscribed for by issue guarantors in accordance with the issue guarantee agreements entered into with the Company. ChromoGenics thus received SEK 54.4 million before issue expenses. The Swedish Companies Registration Office registered the issue on March 30, 2022.
- For the period January–March 2022, profit after tax amounted to SEK -17.6 (-10.7) million, which corresponds to earnings per share of SEK -1.03 (-1.51), basic, including warrants (TO4) from the unit issue in March 2022.
- Order intake for Q1 2022 amounted to SEK 0.8 (24.7) million. The order volume for Q2 2022 amounts to around SEK 6.8 (24.1) million.
- On January 19, 2022, ChromoGenics announced a restructuring and strengthening of its management team to accelerate the transformation to a profitable industrial company. On February 1, Linus Wetterlind started as Head of Sales. He comes most recently from a role as Sales Manager at the world-leading glass manufacturer Guardian Industries. At the same time, Victor Hägglund started as Head of Supply Chain and Delivery with the intention of strengthening the Company's business processes and securing and optimizing the Company's inbound and outbound deliveries.
- Some customers have glass that was delivered before ChromoGenics started its in-house production and would like the glass to be replaced

within the coming year. Production on a number of faulty delivery projects has begun.

- Cash and cash equivalents amounted to SEK 49.4 (69.2) million on March 31, 2022.

EARNINGS PERFORMANCE IN SUMMARY

<i>SEK million</i>	2022	2021	2021	2020
	Jan-Mar	Jan-Mar	Jan-Dec	Jan-Dec
Net sales	8,5	1,6	24,7	14,6
EBITDA	-16,1	-9,3	-57,4	-51,8
Net income	-17,6	-10,7	-63,5	-62,5
EPS before dilution, SEK	-1,03	-1,51	-8,98	-11,26
Cash and bank end of the period	49,4	69,2	18,9	93,4

EVENTS AFTER THE END OF THE PERIOD

- On April 21, 2022, ChromoGenics announced it received a new order for ConverLight® Static of approximately SEK 1.4 million for an office property in Uppsala with delivery in the spring of 2022.
- On May 13, ChromoGenics announced that it received its first order from Germany for an office property, which is its first order on the German market with a new partner.
- A holder of TO3 warrants redeemed them for shares, increasing the number of shares by 3,098 and share capital by SEK 619.20.
- A guarantor in the most recent rights issue chose to receive compensation in the form of shares instead of cash. At the beginning of May, the company made a private placement of 80,000 shares for the guarantor, which increased the number of shares to 35,266,585 and share capital to SEK 7,053,316.40.
- On May 18, the company announced it received a new order for ConverLight® Dynamic of approximately SEK 1.1 million to the town hall in Nannestad north of Oslo, in Norway.

Comments from the CEO

ChromoGenics is a proptech company that contributes to more sunlight and well-being indoors and decreases the impact of the real estate industry on the climate.

During the first quarter of 2022, we continued to take important steps toward our goal of growing from a development company into an industrial company that delivers quality products. During the quarter, we mainly delivered dynamic products, and net sales amounted to SEK 8.5 million, which is one of the better net sales levels since the company was floated in 2017.

This was achieved despite challenges with material shortages and capacity constraints at our subcontractors, which has led to significantly higher costs during the quarter but also disruptions to our own production. We have seen a significant improvement in shipping since April. We are also seeing an improved production outcome and reduced scrapping in our production, two factors that negatively affected earnings during the first quarter.

The global uncertainty is affecting us through continued cost increases on raw materials, particularly for glass. However, we have been affected less than many other suppliers of building materials and see good opportunities to compensate for cost increases.

During the first quarter, we completed the delivery of dynamic and static glass to Gullhaugs Torg 5 in Oslo, Norway, except for a few pieces of glass. We also began delivery and installation of the glass's control system. The control system is wireless and draws its energy from a solar panel mounted on the glass, which simplifies design and installation. Everyone involved is really proud of the building, which will be inaugurated in the fall of 2022.

We also manufactured and delivered dynamic glass for an office building in Uppsala, a nursing home in Skara and an office property in Bergen, Norway.

To accelerate the journey toward becoming a profitable international industrial company, we made changes to the organization and management team. Linus Wetterlind is strengthening the sales team as the head of sales. Linus is a driven and committed sales manager with relevant industry competence. He comes most recently from the position of sales manager at the world-leading glass producer Guardian Industries.

Victor Hägglund took over as the head of supply chain and delivery. He has many years of experience in upscaling and quality assurance of supply chains at manufacturing growth companies as well as implementation and optimization of business systems. The sputter operations are strategically important for the company, and the responsible manager Fredrik Rostvall will now join the management group.

We are seeing good growth in business opportunities in not only Sweden and Norway, but also Denmark, Finland, Germany and Switzerland. Our order book has weakened, however, and the focus is on converting business opportunities into booked orders. We are also expanding our sales network in collaboration with competent partners.

During the quarter, we signed a letter of intent with the Finnish company Finnglass Oy. Finnglass is a quality supplier of advanced glass solutions for real estate. Production and quality meet a high standard and complement us well, particularly their extensive experience in glass lamination and the manufacturing of glass with electrical functions. Finnglass also successfully sells advanced glass solutions in the global market, and we look forward to a close collaboration.

After the end of the quarter, we also concluded our first agreement for deliveries to Germany, a large and growing market for dynamic glass. With this agreement, we take the next step in our strategy to focus our business on the development and delivery of the dynamic function. Our partners in Germany are responsible for glass deliveries, IGU manufacturing and installation. An important step for our future growth and scalability.

Fredrik Fränding, CEO



Q1 2022

NET SALES

In Q1 2022, ChromoGenics' net sales amounted to SEK 8.5 (1.6) million, an increase of SEK 6.9 million compared to the corresponding quarter in 2021.

During the quarter, production of the dynamic products was affected by the inability of some of our subcontractors to make deliveries and effects of the coronavirus pandemic shortly after the start of the new year.

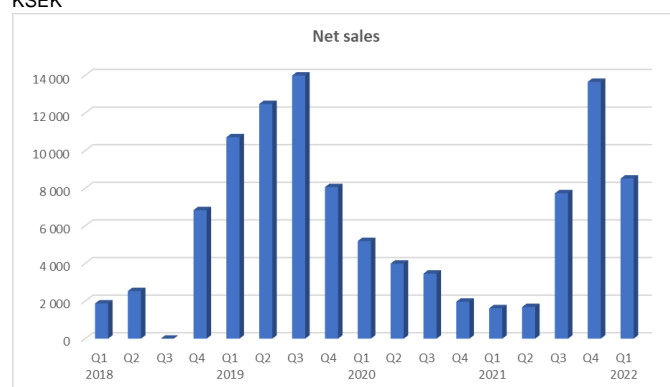
The partial deliveries for the large order for the new building Gullhaugs Torg 5 in Oslo, Norway, continued during the quarter, and invoicing amounted to SEK 4.5 million in Q1 2022. The order has been highly complex and contains both dynamic and static glass. On March 31, 2022, about 99 percent, or 4,030 m², of the total of approximately 4,060 m² of dynamic and static glass had been delivered. The planning work and implementation has dominated the entire company's operations and activities over the past year. The installation of the glass's control system and adjustments will be carried out in Q2 2022.

The production of the electrochromic film that is used as an input good in production is continuing in-house and under quality controls. Despite delays in incoming input goods, the sputtering machines produced sufficient volume during the quarter for the glass lamination to be able to satisfy orders from customers. The goal is to stabilize production at 200 m² of glass per week in our own factory and, based on this platform, continue to expand the volumes under strict controls in 2022.

Three major deliveries of the dynamic products were made during the quarter, including to an office property in Bergen, Norway, continued partial delivery to an office property in Uppsala, and to a nursing home in Skara for a total of approximately SEK 3.3 million.

Invoicing for static products amounted to approximately SEK 1.1 (1.0) million.

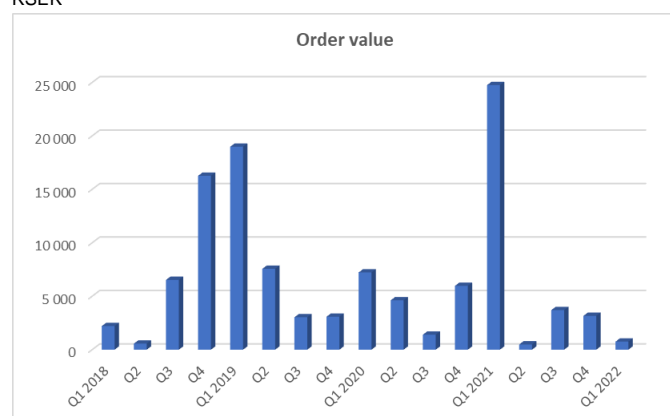
KSEK



The order backlog for the quarter increased with nine new orders totaling around SEK 0.8 million, of which three refer to dynamic products and six to static glass.



KSEK



Sales activities are intensifying now to raise order intake from new and existing customers as we increase our production capacity. We are seeing increased interest in our dynamic products from Scandinavia and central Europe.

Work performed for the company's own use and capitalized amounted to SEK 0.6 (1.3) million and refers to the capitalization of R&D expenditure for new products, such as wireless control of the dynamic products. In the corresponding quarter in 2021, installation work on and adjustments to the sputtering machines by in-house staff amounted to SEK 0.7 million.

Other operating income amounted to around SEK 0.6 (0.1) million in Q1 2022 and refers primarily to exchange rate fluctuations to the euro.

COST DEVELOPMENT

During the first quarter, the operations continued to be redirected to focus on in-house production and deliveries of dynamic glass to customers, which affects the cost structure and the throughput in inventories with work in progress. Inventories with products in progress increased by approximately SEK 2.8 million during the first quarter prior to a planned re-delivery of a previous project from 2018.

As production and deliveries increase, the costs for raw materials and consumables increase. This quarter they amounted to around SEK -9.4 million compared to SEK -1.6 million in the corresponding period in 2021. Costs during this quarter are related to production with an increase in material consumption in the form of raw glass and other inputs, costs for packaging regarding the order for Gullhaugs Torg 5 in Oslo, extra shipping costs for the import of input goods and adjustments to the production capacity. We had extra costs of approximately SEK 3.9 million during the first quarter of the year due to the reduced delivery capacity of some subcontractors as well as other disruptions in the supply chains that resulted in additional logistics costs. In previous years, costs consisted primarily of material purchases for the static products and subcontractors hired for the

installation of the static products at customers.

The provision for redeliveries was unchanged during the quarter and amounted at the end of the period to SEK 21.5 (8.4) million.

Other external costs amounted to SEK -8.4 (-5.1) million. The increase in costs of SEK 3.3 million during Q1 2022 compared to the corresponding quarter in 2021 is primarily attributable to temporary personnel for the increased production of glass, overhead for deliveries to Gullhaugs Torg 5 in Oslo, and costs of premises for the sputtering factory. In the corresponding quarter in 2021, there were no temporary personnel active in production. Marketing and sales activities increased during the quarter through participation in trade shows.

Personnel costs in Q1 2022 amounted to SEK -7.0 million compared to SEK -5.1 million the previous year. There were on average 27 (25) employees in the quarter, which is an increase of three employees in sputter production and sales compared to the corresponding period in 2021. In Q1 2022, the average number of employees (FTEs) including temporary personnel and consultants was 41 (28). The higher personnel costs in Q1 2022 are attributable primarily to new employees in sales and sputter production.

Depreciation on fixed assets amounted to SEK -0.7 (-0.5) million. In September 2021, the first sputter machine entered production with established processes, and the depreciation period of twenty years started, with this quarter including three months of depreciation. The company applies a production-dependent depreciation method to the sputtering machines. The depreciation is charged at the rate of the produced units.

Other operating costs of SEK -0.6 (-0.2) million refer to the negative exchange rate effect on the quarter's operating costs due to the depreciation of the Swedish krona.

ChromoGenics' operating loss for the first quarter of the year amounted to SEK -16.8 (-9.8) million,

which is a decline of SEK -7.0 million compared to the corresponding quarter in 2021. We have had additional costs in production of approximately SEK 3.9 million for unforeseen expenses due to delayed deliveries of material for production and additional purchases of shipping and services.

Net financial items for the period January–March 2022 amounted to SEK -0.8 (-0.9) 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 Q1 2022 thus amounted to SEK -17.6 (-10.7) million, a decline of SEK -6.9 million compared to the corresponding period in 2021.

CASH FLOW FIRST QUARTER

Cash flow from operating activities before changes in working capital amounted to SEK -16.9 (-9.8) million, a decline of around SEK 7.1 million related to the larger operating loss in Q1 2022.

Cash flow from operating activities including a change in working capital amounted to SEK -13.2 (-19.7) million in the first quarter of the year. The positive change in working capital in 2022 of SEK 3.7 million is related to an increase in accounts payable and current liabilities. Last year in March, the customer Betonmast Oslo AS was invoiced in advance for SEK 7.4 million for the Gullhaugs Torg 5 order, which increased accounts receivable and had a negative effect on cash flow.

Net cash flow from investing activities amounted to SEK -1.1 (-4.4) million in Q1 2022. The investments in intangible assets amounted to SEK -0.8 (-1.7) million and are related to ongoing process development for a new production line for sputtered film and product development of wireless control. Acquisition of property, plant and equipment amounted to SEK -0.3 (-2.7) million, partly for the purchase of a used transport vehicle and partly for expenses for the installation of Sputter II.

Net cash flow from financing activities amounted to SEK +44.9 (-0.2) million in Q1 2021. In February–March 2022, a preferential rights issue was conducted that generated a capital contribution net after issue expenses of SEK 44.9 million.

Cash flow for the period amounted to SEK +30.5 million compared to SEK -24.2 million for the corresponding period in 2021.

FINANCIAL POSITION

The balance sheet total at the end of the period on March 31, 2022, amounted to SEK 196.3 (203.5) million, a decrease of SEK 7.2 million in twelve months. The company's fixed assets increased by SEK 9.8 million compared to one year ago and are primarily attributable to the past year's investments of SEK 12.7 million in property, plant and equipment. Most of this refers to the completed installation of Sputter I. In current assets, inventories increased by SEK 6.8 million over the past twelve months and other current receivables decreased by SEK -3.4 million.

Cash and cash equivalents amounted to SEK 49.4 million on March 31, 2022, compared to SEK 69.2 million on March 31, 2021. This entails a decrease in cash and cash equivalents by SEK 19.8 million for the past twelve months.

Equity at the end of the period amounted to SEK 85.0 million, of which restricted equity amounted to SEK 12.7 million and unrestricted equity to SEK 72.3 million. For the same period in 2021, equity amounted to SEK 110.1 million.

Adjusted equity considering two conditional loans from the Swedish Energy Agency amounted to SEK 132.6 million compared to the opening balance for the year of SEK 105.3 million and SEK 157.7 million one year ago.

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 11.2 million were reclassified as non-current liabilities. During Q4 2021, some of the long-term interest-bearing liabilities once again became current interest-bearing liabilities of SEK 15.4 million. Long-term liabilities amounted to SEK 50.6 (64.4) million as at March 31, 2022.

Current liabilities amounted to SEK 60.8 (21.6) million as at March 31, 2022, of which interest-bearing current liabilities amounted to SEK 16.5 (0.0) million. The equity/assets ratio amounted to 67.5 (77.5) percent as at March 31, 2022.

INVESTMENTS

Investments in Q1 2022 amounted to SEK -1.1 (-4.4) million, of which SEK -0.8 (-1.7) million refers to intangible assets associated with the product development of wireless control of the dynamic glass and the new production line of sputtered film. The acquisition of property, plant and equipment amounted to SEK -0.3 (-2.7) million. The acquisition amount relates partly to a purchase of a used transport vehicle for the sputter factory and partly to a preparatory step for the installation of Sputter II.

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 2022 amounted to 27 (25). The average number (FTEs) including hired staff and consultants amounted to 41 (28) during the first quarter, which is 13 more than in the same quarter in 2021, which shows the higher activity level in the business. There were 31 employees as at March 31, 2022, compared to 24 on March 31, 2021, and the majority of the new employees work in the sputtering business.

SHARE CAPITAL

The most recent change in the share capital was registered on March 30, 2022, and referred to a new rights issue for existing shareholders that was conducted February 17–March 3, 2022. Each share in ChromoGenics owned on the record date was entitled to one unit right, and three unit rights were entitled to subscribe to units. One unit consisted of four (4) newly issued shares and four (4) attached warrants.

The share issue was 79.9 percent guaranteed and raised gross SEK 54.4 million. The number of shares after the new issue amounts to 35,183,487 and share capital to SEK 7,036,697.20 with a quotient value of SEK 0.20.

The warrants issued in the rights issue entitle the holder, during the period March 13–27, 2023, to subscribe to a new share in ChromoGenics for four (4) warrants. The exercise price corresponds to seventy (70) percent of the volume-weighted average price paid for ChromoGenics' share on the Nasdaq North Growth Market during the period February 21–March 7, 2023, however at a minimum of SEK 2.50 and a maximum of SEK 4.50. This means that ChromoGenics, upon full exercise of the warrants, may also receive around SEK 20.4 million.

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 April 12, 2022, which was the date Euroclear had updated the share register after the rights issue in March, are shown in the table below:

Shareholders per 2022-04-12	Ordinary shares	Votes and capital
RGG-ADM Gruppen AB	2 893 623	8,22%
Färna Invest AB	2 404 136	6,83%
Försäkringsaktiebolaget, Avanza Pension	2 141 255	6,09%
Formue Nord Markedsneutral A/S	1 462 359	4,16%
UBP Clent assets - Sweden	1 248 575	3,55%
Bengt Josefsson Utvecklings AB	700 000	1,99%
Corespring Invest AB	692 293	1,97%
Nordnet Pensionsförsäkring	579 568	1,65%
Barbro Brandt	576 000	1,64%
Gunvald Berger	453 332	1,29%
Other	22 032 346	62,62%
TOTAL	35 183 487	100,0%

Source: Euroclear AB

According to Euroclear, there were 6,319 shareholders at the end of the period.

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 on a regular basis identifying, evaluating and, where appropriate, offsetting and counteracting them. For more information, see [Annual Report 2021](#)

Liquidity risk

Cash and cash equivalents amounted to SEK 49.4 million on March 31, 2022. In February–March 2022, a rights issue was conducted that raised net SEK 44.9 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.

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

Normally, a significant portion of the company's sales is in SEK. The ongoing project Gullhaugs Torg 5 in Oslo is being invoiced in EUR. 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 consisting of approximately 40 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

May 19, 2022	Annual General Meeting 2022
August 25, 2022	Interim Report January–June 2021
November 18, 2022	Interim Report January–September 2022
February 17, 2023	Year-End Report 2022
May 25, 2023	Interim Report January–March 2023

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 19, 2022

ChromoGenics AB (publ) CIN 556630-1809

Anders Brännström
Board member

Johan Hedin
Chair of the Board of Directors

Mari Broman
Board member

Claes-Göran Granqvist
Board member

Andreas Jaeger
Board member

Fredrik Fränding
CEO

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About ChromoGenics

ChromoGenics is a proptech company that produces dynamic glass for real estate. The company's product ConverLight® Dynamic, controls indoor comfort with high daylight transmission, great view and solar heat blocking and thereby reduces cost of cooling. ConverLight® Dynamic is based on a patented solution where electrochromic coatings are laminated in plastic film and then laminated between glass. The plastic film is easy to transport, so long shipments of bulky glass can be avoided. ChromoGenics also offers static glass, ConverLight® Static, and the ConverLight® Energy facade glass solution. ChromoGenics' stock was listed on Nasdaq First North Growth Market in 2017 and has supplied glass technology to several major real estate companies.

ChromoGenics originates from world-leading research at Ångströmlaboratoriet at Uppsala University. The company's production facility in Uppsala has been partially financed with conditional loans from Energimyndigheten (Energy Authority) in Sweden. ChromoGenics' share (CHRO) is listed on Nasdaq First North Growth Market with Erik Penser Bank as Certified Adviser: certifiedadviser@penser.se. <http://www.chromogenics.com>

Financial Statements:

Income Statement

Balance Sheet

Statement of Cash Flows

Statement of Changes in Equity

Notes

Income Statement per Individual Quarter

Statement of Cash Flows per Individual Quarter

Income Statement

KSEK	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec	2020 Jan-Dec
Net sales	8 515	1 616	24 690	14 616
Change in inventories of products in progress	-434	-314	922	-2 365
Capitalized own work	644	1 320	4 536	4 886
Other operating income	554	69	1 295	682
Gross operating income	9 279	2 691	31 443	17 819
Raw materials and consumables used	-9 357	-1 595	-21 399	-16 996
Other external costs	-8 431	-5 077	-44 470	-27 305
Personnel costs	-6 984	-5 147	-21 941	-25 007
Depreciation of intangible assets and tangible assets	-710	-481	-2 286	-4 982
Other operating expenses	-587	-165	-1 002	-302
Total operating expenses	-26 069	-12 465	-91 098	-74 592
Operating income	-16 790	-9 774	-59 655	-56 773
Interest income	5	33	101	67
Interest expenses	-812	-950	-3 979	-5 769
Total result of financial items	-807	-917	-3 878	-5 702
Operating income after financial items	-17 597	-10 691	-63 533	-62 475
Tax	0	0	0	0
Net income	-17 597	-10 691	-63 533	-62 475

Balance Sheet

KSEK	2022 31-mar	2021 31-Dec	2021 30-Sep	2021 30-Jun	2020 31-Mar
ASSETS					
Non-current Assets					
Intangible assets	10 958	10 513	10 182	9 358	8 256
Property, plant and equipment	102 356	101 794	100 621	96 364	93 359
Financial assets	2 479	2 452	2 443	4 348	4 396
Total non-current assets	115 793	114 759	113 246	110 070	106 011
Current Assets					
Inventories and work in progress	13 831	11 011	13 322	7 617	7 054
Trade receivables	9 893	8 857	12 758	9 936	10 404
Other current receivables	7 426	6 966	12 145	10 770	10 817
Cash and cash equivalents	49 393	18 851	28 214	48 495	69 182
Total current assets	80 543	45 685	66 439	76 818	97 457
TOTAL ASSETS	196 336	160 444	179 685	186 888	203 468
EQUITY AND LIABILITIES					
Equity					
<i>Restricted equity</i>					
Share capital	7 037	3 408	3 408	3 395	3 395
Fund, development expenses	5 616	3 562	1 779	1 779	1 779
<i>Non-restricted equity</i>					
Share premium reserve	691 575	650 330	650 340	649 880	649 884
Accumulated profit/loss	-601 652	-536 065	-534 282	-534 281	-534 281
Operating income for the period	-17 597	-63 533	-47 733	-40 482	-10 691
Total equity	84 979	57 702	73 512	80 291	110 086
Liabilities					
Non-current liabilities					
Non-current interest-bearing liabilities ¹⁾	46 733	46 264	59 939	59 012	58 094
EU contribution	3 839	3 839	3 959	6 343	6 343
Total non-current liabilities	50 572	50 103	63 898	65 355	64 437
Current liabilities					
Current interest-bearing liabilities ¹⁾	16 485	15 434	0	0	0
Trade payables	13 032	7 772	11 145	6 728	7 363
Other current liabilities	31 268	29 433	31 130	34 514	21 582
Total current liabilities	60 785	52 639	42 275	41 242	28 945
TOTAL EQUITY AND LIABILITIES	196 336	160 444	179 685	186 888	203 468

¹⁾ Where of 61 847 KSEK Refers to soft loans from the Swedish Energy Agency.

Statement of Cash Flows

KSEK	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec	2020 Jan-Dec
OPERATING ACTIVITIES				
Profit/loss before tax	-16 790	-9 774	-59 655	-56 773
Financial income and expenses	-807	-917	-3 880	-5 702
<i>Adjustments for non-cash items:</i>				
Contribution from EU	0	369	0	1 578
Capital gain sold fixed assets	0	0	0	17
Depreciation/amortization and impairment	710	481	2 286	4 982
Cash flow from operating activities before changes in working capital	-16 887	-9 841	-61 249	-55 898
<i>Cash flow from changes in working capital</i>				
Increase(-)/decrease(+) inventories	-2 820	1 191	-2 766	-1 496
Increase(-)/decrease(+) trade receivables	-1 036	-8 179	-6 632	5 089
Increase(-)/decrease(+) current receivables	-487	-3 299	2 867	3 579
Increase(+)/decrease(-) trade payables	5 260	-786	-377	-13 442
Increase(+)/decrease(-) current liabilities ¹⁾	2 794	1 264	9 405	12 424
Cash flow from changes in working capital	3 711	-9 809	2 497	6 154
Cash flow from operating activities	-13 176	-19 650	-58 752	-49 744
INVESTING ACTIVITIES				
Acquisition of intangible assets	-814	-1 717	-4 985	-1 220
Acquisition of property, plant and equipment	-298	-2 689	-11 006	-19 465
Sale of property, plant and equipment	0	0	0	40
Cash flow from investing activities	-1 112	-4 406	-15 991	-20 645
FINANCING ACTIVITIES				
New share issue	44 874	-152	306	140 798
Repayment of debt	0	0	0	-1 869
Repayment of leasing debt	-44	-	-102	-
Cash flow from financing activities	44 830	-152	204	138 929
CASH FLOW FOR THE PERIOD	30 542	-24 208	-74 539	68 540
CASH AND CASH EQUIVALENTS AT START OF THE PERIOD	18 851	93 390	93 390	24 850
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	49 393	69 182	18 851	93 390

Statement of changes in equity

KSEK	Share capital	Fund, development expenses	Share premium reserve	Accumulated profit/loss	Total equity
Equity 1 Jan 2021	3 395	1 779	650 037	-534 282	120 929
New share issues					0
New share issue fees			-152		-152
Operating income for the period				-10 691	-10 691
Equity 31 Mar 2021	3 395	1 779	649 885	-544 973	110 086
Equity 1 Jan 2022	3 407	5 616	650 331	-601 652	57 702
New share issues	3 629		50 809		54 438
New share issue fees			-9 564		-9 564
Operating income for the period				-17 597	-17 597
Equity 31 Mar 2022	7 036	5 616	691 576	-619 250	84 979

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 132.6 (157.7) as per March 2022 and SEK 105.3 million as per December 31, 2021.

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 company applies a production dependent depreciation method regarding the Sputter machines. The depreciation takes place in step with produced units. Otherwise the accounting principles have not changed compared to the previous year.

Income Statement per isolated quarter

KSEK	2021	2021	2021	2021	2022
	Iso. Q1	Iso. Q2	Iso. Q3	Iso. Q4	Iso. Q1
Net sales	1 616	1 682	7 734	13 658	8 515
Change in inventories of products in progress	-314	-1 209	2 669	-224	-434
Capitalized own work	1 320	1 149	1 281	786	644
Other operating income	69	276	127	823	554
Gross operating income	2 691	1 898	11 811	15 043	9 279
Raw materials and consumables used	-1 595	-1 305	-6 645	-11 854	-9 357
Other external costs	-5 077	-23 295	-6 188	-9 910	-8 431
Personnel costs	-5 147	-5 588	-4 692	-6 514	-6 984
Depreciation of intangible assets and tangible assets	-481	-456	-570	-779	-710
Other operating expenses	-165	-55	-65	-717	-587
Total operating expenses	-12 465	-30 699	-18 160	-29 774	-26 069
Operating income	-9 774	-28 801	-6 349	-14 731	-16 790
Interest income	33	33	23	12	5
Interest expenses	-950	-1 023	-925	-1 081	-812
Total result of financial items	-917	-990	-902	-1 069	-807
Operating income after financial items	-10 691	-29 791	-7 251	-15 800	-17 597
Tax	0	0	0	0	0
Net income	-10 691	-29 791	-7 251	-15 800	-17 597

Average number of shares before dilution /split or of shares 100:1	7 073 342	7 073 342	7 073 342	7 073 342	17 037 595
Average number of shares after dilution ¹⁾	13 439 349	13 439 349	12 055 469	12 055 469	26 110 541
Outstanding shares at the end of the reporting period before dilution ^{1, 2)}	16 976 019	16 976 019	17 037 595	17 037 595	35 183 487
Outstanding shares at the end of the reporting period after dilution at full utilization. ²⁾	19 850 218	19 850 218	19 850 218	19 850 218	39 719 960
Outstanding warrants at the end of the reporting period ^{3, 4)}	2 874 199	2 874 199	2 812 623	2 812 623	4 536 473
Earnings per share before dilution, SEK ^{4, 5)}	-1,51	-4,21	-1,03	-2,23	-1,03

¹⁾ In September 2021, 61,576 warrants were exercised to subscribe for the same number of shares, which added 61,576 new shares to the company. The number of shares increased to 17,037,595.

²⁾ In March 2022 a share issue was conducted which added the company 18,145,892 new shares which increased the number shares to 35,183,487 shares.

³⁾ The rights issue was carried out in the form of units and the result of the rights issue resulted in 4,536,473 pending warrants.

⁴⁾ The subscription price of the warrants was within the interval for the current share price SEK 2.85 as of March 31, 2022.

⁵⁾ Earnings per share after dilution are reported only in the event that a conversion of potential ordinary shares in a lower profit or higher loss per share

Statement of Cash Flows isolated quarters

KSEK	2021 Iso. Q1	2021 Iso. Q2	2021 Iso. Q3	2021 Iso. Q4	2022 Iso. Q1
OPERATING ACTIVITIES					
Profit/loss before tax	-9 774	-28 801	-6 349	-14 731	-16 790
Financial income and expenses	-917	-990	-902	-1 071	-807
<i>Adjustments for non-cash items:</i>					
Contribution from EU	369	48	-417	0	0
Capital gain sold fixed assets	0	0	0	0	0
Depreciation/amortization and impairment	481	456	570	779	710
Cash flow from operating activities before changes in working capital	-9 841	-29 287	-7 098	-15 023	-16 887
<i>Cash flow from changes in working capital</i>					
Increase(-)/decrease(+) inventories	1 191	-563	-5 705	2 311	-2 820
Increase(-)/decrease(+) trade receivables	-8 179	468	-2 822	3 901	-1 036
Increase(-)/decrease(+) current receivables	-3 299	47	947	5 172	-487
Increase(+)/decrease(-) trade payables	-786	-635	4 417	-3 373	5 260
Increase(+)/decrease(-) current liabilities	1 264	13 850	-4 841	-868	2 794
Cash flow from changes in working capital	-9 809	13 167	-8 004	7 143	3 711
Cash flow from operating activities	-19 650	-16 120	-15 102	-7 880	-13 176
INVESTING ACTIVITIES					
Acquisition of intangible assets	-1 717	-1 414	-1 153	-701	-814
Acquisition of tangible assets	-2 689	-3 149	-4 498	-670	-298
Sale of property, plant and equipment	0	0	0	0	0
Cash flow from investing activities	-4 406	-4 563	-5 651	-1 371	-1 112
FINANCING ACTIVITIES					
New share issue	-152	-4	472	-10	44 874
Repayment of debt	0	0	0	0	0
Repayment of leasing debt	0	0	0	-102	-44
Cash flow from financing activities	-152	-4	472	-112	44 830
CASH FLOW FOR THE PERIOD	-24 208	-20 687	-20 281	-9 363	30 542
CASH AND CASH EQUIVALENTS AT START OF THE PERIC	93 390	69 182	48 495	28 214	18 851
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	69 182	48 495	28 214	18 851	49 393



ChromoGenics

We make properties more attractive

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