

# Interim Report

**JANUARY 1 – SEPTEMBER 30, 2022**



Gullhaug Torg 5, Oslo

## ChromoGenics wins orders and starts deliveries to Denmark

### Q3 2022

- In August 2022, ChromoGenics received a final order from Alufлам for dynamic glass for the school Prins Henrik Skole in Copenhagen. In total, the order is for around 1,100 m<sup>2</sup> and has a value of around SEK 5.5 million. Deliveries commenced in Q3 2022, and the majority of the order is expected to be delivered in 2022. The transaction is occurring in close cooperation with Alufлам, a Danish quality supplier of glass and facade solutions. ChromoGenics is thus entering the Danish market and following its strategy to focus on delivery of dynamic film and related control systems. Alufлам is responsible for glass deliveries, IGU manufacturing and installation in the property.
- A breakthrough in the in-house process development is creating the possibility of lowering direct material costs for ConverLight® Dynamic by around 40% by replacing purchased materials with internal production. ChromoGenics is using plastic film coated with indium-tin-oxide (ITO) as an input material in its manufacturing process.
- On July 26, 2022, ChromoGenics announced that it had received new orders for ConverLight® Static of around SEK 1.1 million for Humlegården's property Stora Blå in Solna and Vasakronan in Uppsala with delivery in the fall. The projects are being delivered in cooperation with Bollan AB.
- On August 9, 2022, the company announced changes to its management team. Victor Häggglund was named COO and will take an overarching responsibility for purchasing, production and supply chain. Fredrik Fränding, CEO, will also take over as Acting Head of Sales. Linus Wetterlind is leaving the company at the end of September.
- In September 2022, Erik Elfström began as CFO & Head of Investor Relations for ChromoGenics, replacing Göran Atterling, who has been the interim CFO & Head of Investor Relations.
- Net sales for Q3 2022 amounted to SEK 3.5 (7.7) million, a decrease of SEK 4.2 million compared to the corresponding period in 2021. The company's net sales for the quarter were negatively impacted by a settlement linked to the Gullhaugs Torg 5 project of around SEK 1.6 million. Adjusted net sales for the third quarter amounted to around SEK 5.1 million compared to SEK 2.8 million in the second quarter.
- In Q2 2022, the company announced that, in conjunction with the completed deliveries for the Gullhaugs Torg 5 project, it is adjusting its cost levels by phasing out agency personnel. The impact on profit/loss was notable in the third quarter, and the full effect is expected in Q4 2022.
- The operating profit/loss for Q3 2022 amounted to SEK -12.8 (-6.3). The company's operating profit was impacted negatively by costs related to the Gullhaugs Torg 5 project in Oslo. These costs are largely passed on to ChromoGenics' suppliers, but they also negatively impact profit for the third quarter by around SEK 0.6 million.
- During the quarter, the company completed several redeliveries for previous projects, and in conjunction with this charged the expenses to the provision made for this purpose.
- In conjunction with its negotiations with the Swedish Energy Agency, the company made a different assessment regarding late payment interest for the loan and

consequently dissolved a provision for interest payment of around SEK 2 million.

- For the period July–September 2022, profit/loss after tax amounted to SEK -11.4 (-7.3) million, which corresponds to earnings per share of SEK -0.67 (-1.03), basic, including warrants (TO4) from the unit issue in March 2022.
- Order intake for the third quarter 2022 amounted to SEK 5.7 (4.3) million. The order volume at the end of the third quarter amounts to around SEK 7.5 (24.8) million.
- Cash and cash equivalents amounted to SEK 8.5 (28.2) million on September 30, 2022.

## EARNINGS PERFORMANCE IN SUMMARY

| <i>SEK million</i>              | <b>2022</b>    | <b>2021</b>    | <b>2022</b>    | <b>2021</b>    | <b>2021</b>    |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|
|                                 | <b>Jul-Sep</b> | <b>Jul-Sep</b> | <b>Jan-Sep</b> | <b>Jan-Sep</b> | <b>Jan-Dec</b> |
| Net sales                       | 3,5            | 7,7            | 14,8           | 11,0           | 24,7           |
| EBITDA                          | -11,9          | -5,8           | -41,9          | -43,4          | -57,4          |
| Net income                      | -11,4          | -7,3           | -44,5          | -47,7          | -63,5          |
| EPS before dilution, SEK        | -0,67          | -1,03          | -2,61          | -6,75          | -8,98          |
| Cash and bank end of the period | 8,5            | 28,2           | 8,5            | 28,2           | 18,9           |

\*Adjusted Net sales for Jul-Sep 2022 was SEK 5.1 million

## EVENTS AFTER THE END OF THE PERIOD

- On October 5, 2022, the Swedish Energy Agency announced that it was granting ChromoGenics a deferment of its repayment obligation including amortization and interest until October 1, 2025. The decision is subject to a condition stating that an additional status update and reporting shall be done in August 2024, at which point the Agency has the right to reconsider the decision. The granted deferment is not specified by amount.
- On October 6, 2022, the Board of Directors decided on a preferential rights issue of around SEK 39.7 million, pending subsequent approval by the extraordinary general meeting of the company on November 8, 2022. To secure the company's need for financing until the rights issue has been completed, the company has raised a bridge loan of SEK 7.0 million.

## Comments from the CEO

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

During the summer, we took key steps forward in lowering our costs. We phased out agency personnel, which led to a reduction in personnel of 28%. Thanks to streamlining efforts, we have been able to maintain a production volume in August and September that was not much lower than previous levels. These and other savings lowered our cost levels by around SEK 1 million/month, which we will see an impact from in the fourth quarter.

During the quarter we also continued our work to lower our direct material costs. As previously reported, we can now produce in-house the plastic film coated with indium-tin-oxide (ITO) that is one of our most expensive input materials. We estimate that this will lower our direct material costs for ConverLight® Dynamic by around 40%. However, we have had one-off costs for raw materials during the quarter of around SEK 1.7 million for establishing and refining this process.



One of the highlights of the quarter was our attendance at the inauguration of the Gullhaugs Torg 5 property in Oslo. The developer Avantor and the general contractor Betonmast were clearly satisfied with the final result. The building is garnering considerable attention and has

been nominated for a number of awards. The dynamic glass facade is what sets the building apart, both visually in terms of daylight and the view since 75% of the facade is glass and sustainably by achieving BREEAM Excellent environmental certification. This is a fantastic reference project for ChromoGenics that we are already benefiting from.

However, as previously reported, the project has suffered from elevated costs and delays. We are therefore making a provision in the third quarter that impacts our net sales by around SEK 1.6 million and net costs by around SEK 0.6 million. Adjusted net sales for Q3 2022 amounted to around SEK 5.1 million compared to SEK 2.8 million in the second quarter.

Efforts to improve production performance, increase efficiency and lower the costs of raw materials continue and contributed to an improvement in our gross margin. Adjusted for one-off effects, we are seeing an improvement in our gross margin during the quarter of around 40%.

During the second and third quarters, the company produced and delivered a total of around 2,000 m<sup>2</sup> of replacement glass for a number of faulty deliveries in 2019 before ChromoGenics started in-house production. This has been an enormous undertaking for the company both operationally and financially. It is therefore particularly rewarding to see the final result of, for example, Gränby Centrum in Uppsala and the positive response from our customers and the general public. Fixing these projects has been necessary and an important step in building trust for ChromoGenics on the market. We do not intend to produce any replacement glass in the fourth quarter.

To secure the company's financing, we negotiated during the quarter a deferment on our conditional loan from the Swedish Energy

Agency and prepared for a preferential rights issue that will be conducted in the fourth quarter, pending approval from the extraordinary general meeting.



## Global markets target support for energy efficiency improvements for windows and facades

Real estate represents around 40% of global energy consumption, and this consumption is increasing. In 2050, 20% of the real estate sector's energy consumption is expected to come from air conditioning.

Both the EU and the USA have realized the importance of breaking this trend. The EU's target is to increase the renovation rate of its real estate portfolio from 1% to 2%. However, more active measures and support will be necessary to reach this target. In August, as part of its Inflation Reduction Act, the USA introduced a 30% tax rebate on dynamic glass to accelerate energy efficiency efforts. This incentive is expected to have a substantial impact on the market for dynamic glass. N-Tech Research forecasts that the market will grow to around USD 6 billion in 2030, which entails an annual growth rate of around 50%.

Upgrading windows and glass facades with modern technology is a cost-efficient way to achieve energy efficiency, a reduced impact on the climate and, not least, an improved indoor environment. One of our projects during the year entailed the renovation of windows in an office

building built in the late 1960s. With new glass that has dynamic solar protection and good insulation, it was possible to lower energy consumption by 48%. It was possible to replace the windows without the tenants needing to move out, and we were able to further lower the environmental impact by reusing the good window frames and upgrading them with modern dynamic glass.

During the quarter we won new orders for both ConverLight® Dynamic and Static, which resulted in an order intake of SEK 5.7 million for the quarter.

The majority were related to orders for the school Prins Henrik Skole in Copenhagen. We have a direct presence on the market with our own resources in Sweden and Norway, and we collaborate with other companies in Europe.

Due to global uncertainty, rising material prices and higher interest rates and inflation, we are experiencing a slow-down in the market for projects within the construction and real estate industry, which naturally can postpone some projects that are interesting for us. Therefore, we are continuing to broaden our market initiatives outside of the Nordic region.

Despite an uncertain economy, we are seeing continued strong interest in taking measures to transition the real estate industry. Sharply rising electricity prices, a rising global focus on sustainability and hot summers are creating pressure for change and opportunities for us.

Fredrik Fränding, CEO



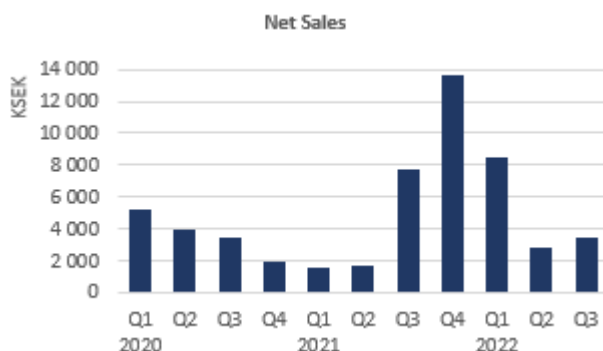
## Q3 2022

### NET SALES

In Q3 2022, ChromoGenics' net sales amounted to SEK 3.5 (7.7) million, a decrease of SEK 4.2 million compared to the corresponding quarter in 2021. The comparison figures for 2021 referred to around SEK 7 million for Gullhaugs Torg 5 in Oslo. The company negotiated a final agreement with the customer behind the Gullhaugs Torg 5 project and made the assessment that the agreement will have a negative impact on the company's net sales of around SEK 1.6 million, for which the company made a provision in the third quarter. Adjusted net sales for Q3 2022 amounted to around SEK 5.1 million compared to SEK 2.8 million in the second quarter.

The company received orders for a total of SEK 5.5 million from Aluflam for dynamic glass for the school Prins Henrik Skole in Copenhagen, of which SEK 4.8 million was booked in Q3 2022. The company made its first deliveries to the customer during the third quarter, which had a positive impact on the quarter of around SEK 1.9 million.

In Q3 2022, the company completed several redeliveries of previous projects, which did not have an impact on net sales.



In Q3 2022, the company won orders for both ConverLight® Dynamic and ConverLight® Static. The order the company received from Aluflam, the Danish quality supplier of glass and facade solutions, marks a step in the company's strategy to focus on delivery of dynamic film and

related control systems. During the project, Aluflam will be responsible for glass deliveries, IGU manufacturing, and installation in the property, while ChromoGenics will deliver dynamic film and control systems.

The company's focus continues to be on increasing the conversion rate of interest and business opportunities to booked orders.



Work performed for the company's own use and capitalized amounted to SEK 2.5 (1.3) million and refers to the development associated with the production of new products.

Other operating income amounted to SEK 1.5 (0.1) million in Q3 2022, of which around SEK 1.2 million refers to accrued income associated with a subcontractor for the project Gullhaugs Torg 5 in Oslo.

### COST DEVELOPMENT

During the third quarter of the year, the company continued its efforts to streamline its operations and lower its operating costs. A large portion of the company's costs relate to employees and hired staff. The average number of employees including agency personnel and consultants amounted to 37 in Q3 2022 compared to 47 in Q2. At the end of Q3 2022, the company had 35 employees, including agency personnel and consultants.

During the quarter, the company had a breakthrough in its in-house process development. This breakthrough makes it possible going forward to lower material costs for ConverLight® Dynamic by up to 40% by replacing purchased material with material produced in-house. However, during the quarter the company had increased costs for raw materials and consumables related to the process development, establishment and fine-tuning of the ITO produced in-house by the company. The company was able to start production of in-house ITO late in the third quarter, and this is expected to have an impact on Q4 2022. Other external costs amounted to SEK 9.1 (6.2) million. During the third quarter, the company made a provision of around SEK 1.8 million for anticipated one-off costs associated with the Gullhaugs Torg 5 project in Oslo. The company also has had increased costs related to the development of its new products, and these costs have also been capitalized. After adjustments for one-off costs and development expenditure, the change corresponds to an improvement of around SEK 0.8 million compared to the previous year and an improvement of around SEK 1.8 million compared to Q2 2022. A large percentage of the underlying improvement is attributable to cost adjustments made in conjunction with the completion of the Gullhaugs Torg 5 project in Oslo since the company phased out agency personnel.

Personnel costs in the third quarter amounted to SEK 5.6 million compared to SEK 4.7 million in the corresponding period the previous year. There were on average 34 (22) employees during the third quarter, which is an increase of 12 compared to the corresponding period in 2021. The increase is attributable to the company replacing many of its consultants with employees.

Depreciation on fixed assets amounted to SEK 0.9 (0.6) million. The company applies a production-dependent depreciation method.

The depreciation is charged at the rate units are produced. During the third quarter, the company increased its depreciation rate as its rate of production increased, which explains the increase in depreciation compared to the corresponding quarter in 2021.

ChromoGenics' operating loss for the third quarter of the year amounted to SEK -12.8 (-6.3) million. The company's operating loss for the quarter is negatively impacted by a total of around SEK 2.2 million related to the Gullhaugs Torg 5 project in Norway. The operating loss in Q3 2021 was ChromoGenics best since the company was floated in 2017 and was directly attributable to the projects at Gullhaugs Torg 5.

Net financial items for the third quarter amounted to SEK 1.4 (-0.9) million. The positive figure for the period is attributable to the company making a different assessment with regards to the interest linked to the company's loans and dissolving a provision of SEK 2.0 million. Adjusted net financial items for the period were SEK -0.6 million.

During the third quarter, the company completed a number of redeliveries, which reduced its provision for redeliveries during the quarter by SEK 11.6 million. The provision at the end of the period thus amounts to SEK 8.6 (21.5) million.

Profit/loss for Q3 2022 amounted thus to SEK -11.4 (-7.3) million, a decline of SEK 4.1 million compared to the corresponding period in 2021.

## CASH FLOW IN Q3

Cash flow from operating activities before changes in working capital amounted to SEK -10.5 (-7.1) million, a decrease of SEK 3.4 million compared to Q3 2021. This decrease is related to the company's relatively strong operating profit in 2021, which was the company's best since it floated in 2017.

Cash flow from operating activities including a change in working capital amounted to SEK -14.7 (-15.1) million in the third quarter of the

year. During the third quarter, the company completed a number of redeliveries, which was a strong contributor to the company's capital tied up in inventory decreasing by SEK 9.2 million. Since the company charged an amount to the provision for redeliveries, this also impacts its current liabilities.

Net cash flow from investing activities amounted to SEK 0.5 (-5.7) million for Q3 2022. The acquisition of property, plant and equipment amounted to SEK -0.4 (-4.5) million and refers to investments that aim to further improve the company's production capacity.

Net cash flow from financing activities amounted to SEK -0.1 (0.5) million in Q3 2022.

Cash flow for the period amounted to SEK -14.3 million compared to SEK -20.3 million for the corresponding period in 2021.

## THE FIRST NINE MONTHS OF 2022

### NET SALES

In the first nine months of 2022, net sales amounted to SEK 14.8 (11.0) million, an increase of SEK 3.8 million compared to the corresponding period in 2021.

Work performed for the company's own use and capitalized amounted to SEK 3.8 (3.8) million and referred to capitalized expenditure for the development of new products, including in-house production of ITO and wireless control of the dynamic products.

Other operating income amounted to SEK 2.3 (0.5) million in the first nine months of 2022. Of these SEK 2.3 million, around SEK 1.2 million consists of accrued income associated with a subcontractor for the Gullhaugs Torg 5 project in Norway. The remainder consists primarily of exchange rate fluctuations from the business.

### COST DEVELOPMENT

During the first six months of the year, the company's main focus was on production and installation of the Gullhaugs Torg 5 project in Oslo. Due to the COVID-19 pandemic, input goods have been delayed and become more expensive, which led to increased costs for ChromoGenics. In conjunction with the final delivery to Gullhaugs Torg 5, the company initiated a savings program, as part of which the total number of staff in the company was reduced substantially. The reduction primarily affected agency personnel and consultants.

Costs for raw materials and consumables amounted to SEK 19.6 million compared to SEK 9.5 million for the corresponding period in 2021. During Q3 2022, the company experienced increased costs related to the first batches of ITO produced in-house. The in-house ITO film is judged to enable a reduction of material costs by up to 40%, which the company expects to have an impact at the end of the 2022 and going forward. The remaining costs for raw materials and consumables are primarily related to material purchases of dynamic and static glass for the company's various projects.

Customers that previously received deliveries of faulty glass would like to have their glass replaced. ChromoGenics has agreed to change the glass, and several of these redeliveries were made during the first nine months. The provision as at September 30 amounts to SEK 8.6 (21.5) million.

Other external costs amounted to SEK 24.7 (34.6) million. During the first nine months of 2021, the company made a provision of SEK 17.2 million for future redeliveries as a result of faulty product deliveries, which impacts the comparison figure for 2021. During the first nine months, the company has had development-related expenditure for the production of new products, which also could be activated.

Personnel costs for the first nine months of 2022 amounted to SEK 19.6 million compared



to SEK 15.4 million the previous year. The increase of SEK 4.2 million during the first nine months of 2022 compared to the corresponding period in 2021 is attributable to the company replacing more consultants with employees. There were on average 30 (23) employees (FTEs) during the first nine months of the year, which is an increase of seven compared to the corresponding period in 2021. There were 33 employees as per September 30.

Depreciation on fixed assets amounted to SEK 2.5 (1.5) million. Since it applies a production-dependent depreciation method, the company has increased its depreciation rate due to an increase in the production rate during the first nine months of 2022 compared to the corresponding period in 2021.

ChromoGenics' operating profit/loss for the first nine months of the year improved by SEK 0.6 million compared to the same period in 2021 and amounted to SEK -44.4 (-44.9) million. During the first nine months, the company completed several redeliveries for previous faulty deliveries, the costs of which were charged to the provision for redeliveries. During the first nine months, SEK 12.9 million were charged to the provision.

Net financial income/expense for the period January–September 2022 amounted to SEK -0.2 (-2.8) million. The company made a different assessment with regards to the interest linked to its loans and in conjunction with this dissolved a provision of SEK 2.0 million. Adjusted net financial items during the first nine months amounted to SEK -1.6 million. Net financial items were also positively impacted by SEK 0.4 million due to exchange rate differences on current receivables and investments.

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

Profit/loss for first nine months of 2022 amounted thus to SEK -44.5 (-47.7) million, an

improvement of SEK 3.2 million compared to the corresponding period in 2021.

## CASH FLOW FOR FIRST NINE MONTHS OF 2022

The cash flow for the first nine months from the operating activities before the change in working capital amounted to SEK -42.1 million compared to SEK -46.2 million for the corresponding period in 2021.

The cash flow from the operating activities including the change in working capital amounted to SEK -50.9 (-50.9) million for the first nine months of the year and is primarily related to the deficit in the operating profit as per September 30 and redeliveries for previous faulty deliveries.

Net cash flow from investing activities amounted to SEK -3.7 (-14.6) million in Q3 2022. Investments in intangible assets amounted to SEK -2.2 (-4.3) million and are related to the development of new products and the development of wireless control. Acquisitions of property, plant and equipment amounted to SEK -1.5 (-10.3) million and refer primarily to investments that aim to improve the company's production capacity.

Net cash flow from financing activities amounted to SEK 44.3 (0.3) million in the first nine months of 2022. The positive cash flow from financing activities is attributable to the preferential rights issue that was completed at the beginning of March 2022.

Cash flow for the period amounted to SEK -10.3 million compared to SEK -65.2 million for the corresponding period in 2021.

## FINANCIAL POSITION

The balance sheet total at the end of the period on September 30, 2022, amounted to SEK 148.3 (179.7) million, a decrease of 31.4 million in twelve months. The company's fixed assets increased during the period by SEK 3.7 million compared to one year ago, primarily attributable to investments related to the company's

sputtering machines and product capacity. Among current assets, inventories, accounts receivable and current receivables decreased by SEK 15.4 million, in part due to lower capital tie up in inventories as an effect of the company in September 2021 tying up a large amount of capital linked to the Gullhaugs Torg 5 project in Oslo.

Cash and cash equivalents amounted to SEK 8.5 million on September 30, 2022, compared to SEK 28.2 million on September 30, 2021. As at December 31, 2021, cash and cash equivalents amounted to SEK 18.9 million, which means cash and cash equivalents decreased by SEK 10.3 million during the first nine months of 2022.

The company conducted in February–March 2022 a preferential rights issue that raised around SEK 44.5 million after issue expenses for the company.

Equity at the end of the period amounted to SEK 57.7 million, of which restricted equity amounted to SEK 14.2 million and unrestricted equity to SEK 43.5 million. For the same period in 2021, equity amounted to SEK 73.5 million. Adjusted equity considering two conditional loans from the Swedish Energy Agency amounted to SEK 105.3 million compared to the opening balance for the year of SEK 105.3 million and for one year ago of SEK 121.1 million. ChromoGenics was granted an extended deferment until October 1, 2025, for its repayment obligation on the conditional loans from the Swedish Energy Agency, which has been considered in the third quarter and entailed a reclassification of current liabilities of SEK 15.9 million to non-current liabilities. The loan is subject to a condition of an additional status update and reporting in August 2024, at which point the Swedish Energy Agency is entitled to reconsider the decision. Long-term interest-bearing liabilities amounted to SEK 63.2 (59.9) million as per September 30, 2022.

Current liabilities amounted on the balance sheet date to SEK 23.6 (42.3) million. The equity/assets ratio amounted to 71.0 (64.8)

percent as per September 30, 2022.

## INVESTMENTS

The investments during the first nine months of 2022 amounted to SEK -3.7 (-14.6) million, of which SEK -2.2 (-4.3) million refers to intangible assets associated with the development of new products and the development of wireless control. The acquisitions of property, plant and equipment amounted to SEK -1.5 (-10.3) million and refer primarily to investments related to the company's sputtering machines and production capacity.

## EMPLOYEES

The average number of employees (FTEs) in Q3 2022 amounted to 34 (22). There were on average 37 (37) employees (FTEs), including agency personnel and consultants, in Q3 2022 compared to 47 in Q2 2022. The number of employees including agency personnel and consultants amounted to 35 as at September 30, 2022, compared to 45 as at December 31, 2021.

## SHARE CAPITAL

The most recent change to the share capital was registered on May 9, 2022, and was due to a holder of warrants, TO3, redeeming them for shares, which increased the number of shares by 3,098 and the share capital by SEK 619.20, and a guarantor in the most recent preferential issue choosing to receive payment 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.

The warrants issued in conjunction with the preferential 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 Nasdaq First 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 of September 30, 2022, are presented below:

| Shareholders as of 2022-09-30 | Ordinary shares   | Votes and capital |
|-------------------------------|-------------------|-------------------|
| RGG ADM-Gruppen AB            | 2 893 623         | 8,20%             |
| Färna Invest AB               | 2 404 136         | 6,82%             |
| Avanza Pension                | 2 060 439         | 5,84%             |
| SEB Pank AS, NQI              | 1 069 902         | 3,03%             |
| UBP Clients Assets - Sweden   | 883 697           | 2,51%             |
| Nordnet Pensionsförsäkring AB | 778 719           | 2,21%             |
| Corespring Invest AB          | 692 293           | 1,96%             |
| Bengt Josefsson Utveckling AB | 670 000           | 1,90%             |
| Brandt, Barbro                | 616 000           | 1,75%             |
| Berger, Gunvald               | 453 332           | 1,29%             |
| Other                         | 22 744 444        | 64,49%            |
| <b>Total</b>                  | <b>35 266 585</b> | <b>100,00%</b>    |

Source: Euroclear AB

According to Euroclear, there were 6,202 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 [2021 Annual Report](#)

### Liquidity risk

Cash and cash equivalents amounted to SEK 8.5 million on September 30, 2022.

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. Invoicing for the Gullhaugs Torg 5 project was done 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 of approximately 35 employees, including agency personnel 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

|                   |                                   |
|-------------------|-----------------------------------|
| 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, November 4, 2022

ChromoGenics AB (publ) CIN 556630-1809

Anders Brännström  
Board member

Johan Hedin  
Chair of the Board of Directors

Mari Broman  
Board member

Fredrik Andersson  
Board member

Andreas Jaeger  
Board member

Fredrik Fränding  
CEO

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This report, together with previously published interim reports, is available in its entirety on the company's website.

<https://chromogenics.com/financial-reports/>

*This information constitutes such information that ChromoGenics AB is obligated to disclose in accordance with the EU Market Abuse Regulation. The information was submitted by the above-mentioned contact persons for publication on November 4, 2022, at 8:30 AM CET.*

## ABOUT CHROMOGENICS

ChromoGenics is a proptech company producing smart dynamic glass that improves indoor environments and well-being and lowers buildings' energy consumption, operating expenses and impact on the climate. The company's product ConverLight® Dynamic is based on a unique patented technology from the Ångström Laboratory in Uppsala, where electrochromic coatings are sputtered onto plastic film. The result is a dynamic film that can be laminated between glass layers, which provides buildings with good solar protection and lowered environmental impact from production, transport and use. The dynamic film is easy to transport and can be applied by local partners in the glass industry, which means it is possible to avoid long-distance shipping of bulky glass. All of ChromoGenics' products strive to follow the key words *environment* and *health*. This means a focus on environmentally friendly material, lower energy consumption, increased access to daylight and views and improved indoor comfort.

The company's production facilities in Uppsala 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 is the Certified Adviser: [certifiedadviser@penser.se](mailto:certifiedadviser@penser.se), +46 8 463 83 00.

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# 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<br>Jul-Sep | 2021<br>Jul-Sep | 2022<br>Jan-Sep | 2021<br>Jan-Sep | 2021<br>Jan-Dec |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net sales   | 3 472           | 7 734           | 14 789          | 11 032          | 24 690          |
| Change in inventories of products in progress         | 2 767           | 2 669           | 1 856           | 1 146           | 922             |
| Capitalized own work                                  | 2 503           | 1 281           | 3 843           | 3 750           | 4 536           |
| Other operating income                                | 1 532           | 127             | 2 340           | 472             | 1 295           |
| <b>Gross operating income</b>                         | <b>10 275</b>   | <b>11 811</b>   | <b>22 829</b>   | <b>16 400</b>   | <b>31 443</b>   |
| Raw materials and consumables used                    | -7 294          | -6 645          | -19 559         | -9 545          | -21 399         |
| Other external costs                                  | -9 067          | -6 188          | -24 701         | -34 560         | -44 470         |
| Personnel costs                                       | -5 602          | -4 692          | -19 608         | -15 427         | -21 941         |
| Depreciation of intangible assets and tangible assets | -895            | -570            | -2 471          | -1 507          | -2 286          |
| Other operating expenses                              | -194            | -65             | -852            | -285            | -1 002          |
| <b>Total operating expenses</b>                       | <b>-23 051</b>  | <b>-18 160</b>  | <b>-67 191</b>  | <b>-61 324</b>  | <b>-91 098</b>  |
| <b>Operating income</b>                               | <b>-12 777</b>  | <b>-6 349</b>   | <b>-44 362</b>  | <b>-44 924</b>  | <b>-59 655</b>  |
| Interest income                                       | 457             | 23              | 486             | 89              | 101             |
| Interest expenses                                     | 953             | -925            | -664            | -2 898          | -3 979          |
| <b>Total result of financial items</b>                | <b>1 409</b>    | <b>-902</b>     | <b>-178</b>     | <b>-2 809</b>   | <b>-3 878</b>   |
| <b>Operating income after financial items</b>         | <b>-11 367</b>  | <b>-7 251</b>   | <b>-44 540</b>  | <b>-47 733</b>  | <b>-63 533</b>  |
| Tax   | 2               | 0               | 5               | 0               | 0               |
| <b>Net income</b>                                     | <b>-11 365</b>  | <b>-7 251</b>   | <b>-44 536</b>  | <b>-47 733</b>  | <b>-63 533</b>  |

\*Adjusted Net sales for Jul-Sep 2022 was SEK 5.1 million

## Balance Sheet

| KSEK   | 2022<br>30-sep | 2022<br>30-jun | 2022<br>31-mar | 2021<br>31-Dec | 2021<br>30-Sep | 2021<br>30-Jun |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>ASSETS</b>  |                |                |                |                |                |                |
| <b>Non-current Assets</b>                              |                |                |                |                |                |                |
| Intangible assets                                      | 11 605         | 12 846         | 10 958         | 10 513         | 10 182         | 9 358          |
| Property, plant and equipment                          | 103 260        | 103 379        | 102 356        | 101 794        | 100 621        | 96 364         |
| Financial assets                                       | 2 114          | 2 066          | 2 479          | 2 452          | 2 443          | 4 348          |
| <b>Total non-current assets</b>                        | <b>116 978</b> | <b>118 291</b> | <b>115 793</b> | <b>114 759</b> | <b>113 246</b> | <b>110 070</b> |
| <b>Current Assets</b>                                  |                |                |                |                |                |                |
| Inventories and work in progress                       | 8 228          | 17 398         | 13 831         | 11 011         | 13 322         | 7 617          |
| Trade receivables                                      | 7 944          | 6 891          | 9 893          | 8 857          | 12 758         | 9 936          |
| Other current receivables                              | 6 604          | 6 393          | 7 426          | 6 966          | 12 145         | 10 770         |
| Cash and cash equivalents                              | 8 547          | 22 895         | 49 393         | 18 851         | 28 214         | 48 495         |
| <b>Total current assets</b>                            | <b>31 324</b>  | <b>53 577</b>  | <b>80 543</b>  | <b>45 685</b>  | <b>66 439</b>  | <b>76 818</b>  |
| <b>TOTAL ASSETS</b>                                    | <b>148 302</b> | <b>171 868</b> | <b>196 336</b> | <b>160 444</b> | <b>179 685</b> | <b>186 888</b> |
| <b>EQUITY AND LIABILITIES</b>                          |                |                |                |                |                |                |
| <b>Equity</b>  |                |                |                |                |                |                |
| <i>Restricted equity</i>                               |                |                |                |                |                |                |
| Share capital  | 7 053          | 7 037          | 7 037          | 3 408          | 3 408          | 3 395          |
| Fund, development expenses                             | 7 124          | 5 616          | 5 616          | 5 616          | 1 779          | 1 779          |
| <i>Non-restricted equity</i>                           |                |                |                |                |                |                |
| Share premium reserve                                  | 691 169        | 691 185        | 691 575        | 650 330        | 650 340        | 649 880        |
| Accumulated profit/loss                                | -603 160       | -601 652       | -601 652       | -538 119       | -534 282       | -534 281       |
| Operating income for the period                        | -44 536        | -33 170        | -17 597        | -63 533        | -47 733        | -40 482        |
| <b>Total equity</b>                                    | <b>57 650</b>  | <b>69 015</b>  | <b>84 979</b>  | <b>57 702</b>  | <b>73 512</b>  | <b>80 291</b>  |
| <b>Liabilities</b>                                     |                |                |                |                |                |                |
| <b>Non-current liabilities</b>                         |                |                |                |                |                |                |
| Non-current interest-bearing liabilities <sup>11</sup> | 63 169         | 46 753         | 46 733         | 46 264         | 59 939         | 59 012         |
| EU contribution  | 3 839          | 3 839          | 3 839          | 3 839          | 3 959          | 6 343          |
| <b>Total non-current liabilities</b>                   | <b>67 007</b>  | <b>50 591</b>  | <b>50 572</b>  | <b>50 103</b>  | <b>63 898</b>  | <b>65 355</b>  |
| <b>Current liabilities</b>                             |                |                |                |                |                |                |
| Current interest-bearing liabilities <sup>11</sup>     | 281            | 18 067         | 16 485         | 15 434         | 0              | 0              |
| Trade payables   | 6 882          | 7 523          | 13 032         | 7 772          | 11 145         | 6 728          |
| Other current liabilities                              | 16 482         | 26 671         | 31 268         | 29 433         | 31 130         | 34 514         |
| <b>Total current liabilities</b>                       | <b>23 645</b>  | <b>52 261</b>  | <b>60 785</b>  | <b>52 639</b>  | <b>42 275</b>  | <b>41 242</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                    | <b>148 302</b> | <b>171 868</b> | <b>196 336</b> | <b>160 444</b> | <b>179 685</b> | <b>186 888</b> |

<sup>11</sup>Where of 61 399 KSEK refers to soft loans from the Swedish Energy Agency.



## Statement of Cash Flows

| KSEK   | 2022           | 2021           | 2022           | 2021           | 2021           |
|--|----------------|----------------|----------------|----------------|----------------|
|  | Jul-Sep        | Jul-Sep        | Jan-Sep        | Jan-Sep        | Jan-Dec        |
| <b>OPERATING ACTIVITIES</b>  |                |                |                |                |                |
| Profit/loss before tax   | -12 777        | -6 349         | -44 362        | -44 924        | -59 655        |
| Financial income and expenses  | 1 409          | -902           | -178           | -2 809         | -3 880         |
| <i>Adjustments for non-cash items:</i>                                       |                |                |                |                |                |
| Contribution from EU   | -              | -417           | -              | 0              | -              |
| Depreciation/amortization and impairment                                     | 895            | 570            | 2 471          | 1 507          | 2 286          |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>-10 472</b> | <b>-7 098</b>  | <b>-42 069</b> | <b>-46 226</b> | <b>-61 249</b> |
| <i>Cash flow from changes in working capital</i>                             |                |                |                |                |                |
| Increase(-)/decrease(+) inventories  | 9 170          | -5 705         | 2 783          | -5 077         | -2 766         |
| Increase(-)/decrease(+) trade receivables                                    | -1 053         | -2 822         | 913            | -10 533        | -6 632         |
| Increase(-)/decrease(+) current receivables                                  | -263           | 947            | 700            | -2 305         | 2 867          |
| Increase(+)/decrease(-) trade payables                                       | -641           | 4 417          | -890           | 2 996          | -377           |
| Increase(+)/decrease(-) current liabilities <sup>1)</sup>                    | -11 477        | -4 841         | -12 321        | 10 273         | 9 405          |
| <b>Cash flow from changes in working capital</b>                             | <b>-4 264</b>  | <b>-8 004</b>  | <b>-8 815</b>  | <b>-4 646</b>  | <b>2 497</b>   |
| <b>Cash flow from operating activities</b>                                   | <b>-14 737</b> | <b>-15 102</b> | <b>-50 885</b> | <b>-50 872</b> | <b>-58 752</b> |
| <b>INVESTING ACTIVITIES</b>  |                |                |                |                |                |
| Acquisition of intangible assets   | 872            | -1 153         | -2 199         | -4 284         | -4 985         |
| Acquisition of property, plant and equipment                                 | -407           | -4 498         | -1 503         | -10 336        | -11 006        |
| <b>Cash flow from investing activities</b>                                   | <b>465</b>     | <b>-5 651</b>  | <b>-3 701</b>  | <b>-14 620</b> | <b>-15 991</b> |
| <b>FINANCING ACTIVITIES</b>  |                |                |                |                |                |
| New share issue  | 0              | 472            | 44 485         | 316            | 306            |
| Repayment of leasing debt  | -77            | -              | -203           | -              | -102           |
| <b>Cash flow from financing activities</b>                                   | <b>-77</b>     | <b>472</b>     | <b>44 282</b>  | <b>316</b>     | <b>204</b>     |
| <b>CASH FLOW FOR THE PERIOD</b>  | <b>-14 348</b> | <b>-20 281</b> | <b>-10 304</b> | <b>-65 176</b> | <b>-74 539</b> |
| <b>CASH AND CASH EQUIVALENTS AT START OF THE PERIOD</b>                      | <b>22 895</b>  | <b>48 495</b>  | <b>18 851</b>  | <b>93 390</b>  | <b>93 390</b>  |
| <b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>                        | <b>8 547</b>   | <b>28 214</b>  | <b>8 547</b>   | <b>28 214</b>  | <b>18 851</b>  |

## Statement of changes in equity

| KSEK                            | Share capital | Fund, development expenses | Share premium reserve | Accumulated profit/loss | Total equity  |
|---------------------------------|---------------|----------------------------|-----------------------|-------------------------|---------------|
|                                 |               |                            |                       |                         |               |
| New share issues                | 12            | -                          | 480                   | -                       | 492           |
| New share issue fees            | -             | -                          | -176                  | -                       | -176          |
| Fund for development expenses   | -             | -                          | -                     | -                       | -             |
| Operating income for the period | -             | -                          | -                     | -47 733                 | -47 733       |
| <b>Equity 30 Sep 2021</b>       | <b>3 407</b>  | <b>1 779</b>               | <b>650 341</b>        | <b>-582 015</b>         | <b>73 512</b> |

| KSEK                            | Share capital | Fund, development expenses | Share premium reserve | Accumulated profit/loss | Total equity  |
|---------------------------------|---------------|----------------------------|-----------------------|-------------------------|---------------|
|                                 |               |                            |                       |                         |               |
| New share issues                | 3 646         | -                          | 50 833                | -                       | 54 478        |
| New share issue fees            | -             | -                          | -9 994                | -                       | -9 994        |
| Fund for development expenses   | -             | 1 508                      | -                     | -1 508                  | 0             |
| Operating income for the period | -             | -                          | -                     | -44 536                 | -44 536       |
| <b>Equity 30 Sep 2022</b>       | <b>7 053</b>  | <b>7 124</b>               | <b>691 169</b>        | <b>-647 696</b>         | <b>57 650</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 105.3 million (121.1) as per September 30, 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           |                |                |                | 2022           |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | Iso. Q1        | Iso. Q2        | Iso. Q3        | Iso. Q4        | Iso. Q1        | Iso. Kv.2      | Iso. Q3        |
| Net sales   | 1 616          | 1 682          | 7 734          | 13 658         | 8 515          | 2 802          | 3 472          |
| Change in inventories of products in progress         | -314           | -1 209         | 2 669          | -224           | -434           | -477           | 2 767          |
| Capitalized own work                                  | 1 320          | 1 149          | 1 281          | 786            | 644            | 696            | 2 503          |
| Other operating income                                | 69             | 276            | 127            | 823            | 554            | 255            | 1 532          |
| <b>Gross operating income</b>                         | <b>2 691</b>   | <b>1 898</b>   | <b>11 811</b>  | <b>15 043</b>  | <b>9 279</b>   | <b>3 275</b>   | <b>10 275</b>  |
| Raw materials and consumables used                    | -1 595         | -1 305         | -6 645         | -11 854        | -9 357         | -2 909         | -7 294         |
| Other external costs                                  | -5 077         | -23 295        | -6 188         | -9 910         | -8 431         | -7 203         | -9 067         |
| Personnel costs                                       | -5 147         | -5 588         | -4 692         | -6 514         | -6 984         | -7 022         | -5 602         |
| Depreciation of intangible assets and tangible assets | -481           | -456           | -570           | -779           | -710           | -866           | -895           |
| Other operating expenses                              | -165           | -55            | -65            | -717           | -587           | -70            | -194           |
| <b>Total operating expenses</b>                       | <b>-12 465</b> | <b>-30 699</b> | <b>-18 160</b> | <b>-29 774</b> | <b>-26 069</b> | <b>-18 071</b> | <b>-23 051</b> |
| <b>Operating income</b>                               | <b>-9 774</b>  | <b>-28 801</b> | <b>-6 349</b>  | <b>-14 731</b> | <b>-16 790</b> | <b>-14 795</b> | <b>-12 777</b> |
| Interest income                                       | 33             | 33             | 23             | 12             | 5              | 24             | 457            |
| Interest expenses                                     | -950           | -1 023         | -925           | -1 081         | -812           | -805           | 953            |
| <b>Total result of financial items</b>                | <b>-917</b>    | <b>-990</b>    | <b>-902</b>    | <b>-1 069</b>  | <b>-807</b>    | <b>-781</b>    | <b>1 409</b>   |
| <b>Operating income after financial items</b>         | <b>-10 691</b> | <b>-29 791</b> | <b>-7 251</b>  | <b>-15 800</b> | <b>-17 597</b> | <b>-15 576</b> | <b>-11 367</b> |
| Tax   | -              | -              | -              | -              | -              | 3              | 2              |
| <b>Net income</b>                                     | <b>-10 691</b> | <b>-29 791</b> | <b>-7 251</b>  | <b>-15 800</b> | <b>-17 597</b> | <b>-15 573</b> | <b>-11 365</b> |

|   |            |            |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|------------|------------|
| Average number of shares before dilution  | 7 073 343  | 7 073 343  | 7 073 343  | 7 073 343  | 17 037 595 | 17 037 595 | 17 037 595 |
| Average number of shares after dilution <sup>1)</sup>   | 13 439 349 | 13 439 349 | 12 055 469 | 12 055 469 | 26 110 541 | 26 152 090 | 26 152 090 |
| Outstanding shares at the end of the reporting period before dilution <sup>1,2)</sup>                   | 16 976 019 | 16 976 019 | 17 037 595 | 17 037 595 | 35 183 487 | 35 266 585 | 35 266 585 |
| Outstanding shares at the end of the reporting period after dilution at full utilization. <sup>3)</sup> | 19 850 218 | 19 850 218 | 19 850 218 | 19 850 218 | 39 719 960 | 39 803 058 | 39 803 058 |
| Outstanding units at the end of the reporting period <sup>4)</sup>                                      | 2 874 199  | 2 874 199  | 2 812 623  | 2 812 623  | 4 536 473  | 4 536 473  | 4 536 473  |
| Earnings per share before dilution, SEK <sup>4,5)</sup>   | -1,51      | -4,21      | -1,03      | -2,23      | -1,03      | -0,91      | -0,67      |

<sup>1)</sup> 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.

<sup>2)</sup> 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.

In May 2022, a warrant holder, TO3, redeemed; in their options for shares, which added 3,098 shares to the company, moreover chose one guarantor to receive shares instead of liquid compensation, which added an additional 80,000 shares to the company, which has increased the number of shares to 35,266,585 shares

<sup>3)</sup> The rights issue was carried out in the form of units and the result of the rights issue resulted in 4,536,473 units consisting of 18,145,892 shares and 18,145,892 warrants. Four warrants entail the right to subscribe for one (1) new share in the Company.

<sup>4)</sup> The subscription price of the warrants was within the interval for the current share price SEK 1,20 as of June 30, 2022.

<sup>5)</sup> 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<br>Iso. Q1 | 2021<br>Iso. Q2 | 2021<br>Iso. Q3 | 2021<br>Iso. Q4 | 2022<br>Iso. Q1 | 2022<br>Iso. Kv.2 | 2022<br>Iso. Q3 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|-----------------|
| <b>OPERATING ACTIVITIES</b>  |                 |                 |                 |                 |                 |                   |                 |
| Profit/loss before tax   | -9 774          | -28 801         | -6 349          | -14 731         | -16 790         | -14 795           | -12 777         |
| Financial income and expenses  | -917            | -990            | -902            | -1 071          | -807            | -781              | 1 409           |
| <i>Adjustments for non-cash items:</i>                                       |                 |                 |                 |                 |                 |                   | 0               |
| Contribution from EU   | 369             | 48              | -417            | -               | -               | -                 | -               |
| Depreciation/amortization and impairment                                     | 481             | 456             | 570             | 779             | 710             | 866               | 895             |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>-9 841</b>   | <b>-29 287</b>  | <b>-7 098</b>   | <b>-15 023</b>  | <b>-16 887</b>  | <b>-14 710</b>    | <b>-10 472</b>  |
| <i>Cash flow from changes in working capital</i>                             |                 |                 |                 |                 |                 |                   |                 |
| Increase(-)/decrease(+) inventories  | 1 191           | -563            | -5 705          | 2 311           | -2 820          | -3 567            | 9 170           |
| Increase(-)/decrease(+) trade receivables                                    | -8 179          | 468             | -2 822          | 3 901           | -1 036          | 3 002             | -1 053          |
| Increase(-)/decrease(+) current receivables                                  | -3 299          | 47              | 947             | 5 172           | -487            | 1 451             | -263            |
| Increase(+)/decrease(-) trade payables                                       | -786            | -635            | 4 417           | -3 373          | 5 260           | -5 509            | -641            |
| Increase(+)/decrease(-) current liabilities                                  | 1 264           | 13 850          | -4 841          | -868            | 2 794           | -3 638            | -11 477         |
| <b>Cash flow from changes in working capital</b>                             | <b>-9 809</b>   | <b>13 167</b>   | <b>-8 004</b>   | <b>7 143</b>    | <b>3 711</b>    | <b>-8 261</b>     | <b>-4 264</b>   |
| <b>Cash flow from operating activities</b>                                   | <b>-19 650</b>  | <b>-16 120</b>  | <b>-15 102</b>  | <b>-7 880</b>   | <b>-13 176</b>  | <b>-22 971</b>    | <b>-14 737</b>  |
| <b>INVESTING ACTIVITIES</b>  |                 |                 |                 |                 |                 |                   |                 |
| Acquisition of intangible assets   | -1 717          | -1 414          | -1 153          | -701            | -814            | -2 256            | 872             |
| Acquisition of tangible assets   | -2 689          | -3 149          | -4 498          | -670            | -298            | -798              | -407            |
| <b>Cash flow from investing activities</b>                                   | <b>-4 406</b>   | <b>-4 563</b>   | <b>-5 651</b>   | <b>-1 371</b>   | <b>-1 112</b>   | <b>-3 055</b>     | <b>465</b>      |
| <b>FINANCING ACTIVITIES</b>  |                 |                 |                 |                 |                 |                   |                 |
| New share issue  | -152            | -4              | 472             | -10             | 44 874          | -390              | 0               |
| Repayment of leasing debt  | -               | -               | -               | -102            | -44             | -83               | -77             |
| <b>Cash flow from financing activities</b>                                   | <b>-152</b>     | <b>-4</b>       | <b>472</b>      | <b>-112</b>     | <b>44 830</b>   | <b>-472</b>       | <b>-77</b>      |
| <b>CASH FLOW FOR THE PERIOD</b>  | <b>-24 208</b>  | <b>-20 687</b>  | <b>-20 281</b>  | <b>-9 363</b>   | <b>30 542</b>   | <b>-26 498</b>    | <b>-14 348</b>  |
| <b>CASH AND CASH EQUIVALENTS AT START OF THE PERIOD</b>                      |                 |                 |                 |                 |                 |                   |                 |
|  | <b>93 390</b>   | <b>69 182</b>   | <b>48 495</b>   | <b>28 214</b>   | <b>18 851</b>   | <b>49 393</b>     | <b>22 895</b>   |
| <b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>                        |                 |                 |                 |                 |                 |                   |                 |
|  | <b>69 182</b>   | <b>48 495</b>   | <b>28 214</b>   | <b>18 851</b>   | <b>49 393</b>   | <b>22 895</b>     | <b>8 547</b>    |



## **ChromoGenics**

We make properties more attractive

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