

# Year-End Report 2022

JANUARY 1 – DECEMBER 31, 2022



Gullhaug Torg 5, Oslo

## ChromoGenics received order from Vasakronan and enters into cooperation in Germany

### Q4 2022

- In Q4 2022, ChromoGenics' net sales amounted to SEK 3.5 (13.7) million, a decrease of SEK 10.2 million compared to the corresponding quarter in 2021. A weakened market situation and challenges in the production had a negative impact on net sales for the quarter.
- ChromoGenics' operating loss for the fourth quarter of the year amounted to SEK -11.6 (-14.7) million, which is an improvement of SEK 3.2 million compared to the corresponding period in 2021. The company's operating result benefits from lower external costs as a result of lower costs for rented personnel and consultants among other. The operating result was however negatively impacted by costs of around SEK 0.3 million related to the bridge financing raised in conjunction with the preferential rights issue conducted during the quarter and a provision for bad debts of around SEK 0.3 million.
- 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 resolved on a preferential rights issue of around SEK 39.7 million, which was subject to and subsequently received approval from the Extraordinary General Meeting of the company on November 8, 2022. To secure its financing need until the preferential rights issue was completed, the company raised a bridge loan of SEK 7.0 million.
- The preferential rights issue, which ended on November 29, was subscribed for approximately SEK 18.0 million with the support of unit rights and approximately SEK 1.4 million without support of unit rights. The remainder, approximately SEK 12.4 million, was subscribed for by issue guarantors in accordance with the issue guarantee agreements entered into with the company. ChromoGenics thus received SEK 31.7 million before issue expenses. The Swedish Companies Registration Office registered the issue on December 15, 2022.
- On December 7, 2022, the Board of Directors resolved on a directed new issue of 347,698 units to guarantors who have chosen to receive their guarantee commission in the form of newly issued units in ChromoGenics that were resolved upon by the Board on October 6, 2022, and approved by the Extraordinary General Meeting on November 8, 2022. Payment was made by the set-off of the claim. The Swedish Companies Registration Office registered the issue on December 15, 2022.
- On December 9, ChromoGenics announced it received an order for ConverLight® Static glass of approximately SEK 1.1 million for delivery during Q1 2023. The order refers to ConverLight® Static glass for one of Vasakronan's properties in Uppsala. The project entails the upgrade and renovation of existing windows.
- On November 25, ChromoGenics announced that it had entered into an agreement with Vator Securities AB ("Vator Securities") regarding the service Certified Adviser.

Vator Securities will take over as the company's Certified Adviser (CA) on February 26, 2023. Until then, Erik Penser Bank will continue to act as Certified Adviser for the company.

- On December 20, ChromoGenics announced it had signed a letter of intent with Hero-Group in Germany regarding the manufacturing, marketing and distribution of dynamic glass ConverLight® Dynamic.

- For the period October – December 2022, profit/loss after tax amounted to SEK -12.4 (-15.8) million, which corresponds to earnings per share of SEK -0.23 (-2.23), basic.
- Order intake for Q4 2022 amounted to approximately SEK 2.8 (3.2) million. The order volume at the end of the fourth quarter amounted to 7.2 million (14.7).
- Cash and cash equivalents amounted to SEK 24.1 (18.9) million on December 31, 2022.

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## EARNINGS PERFORMANCE IN SUMMARY

	2022	2021	2022	2021
<i>SEK million</i>	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	3,5	13,7	18,3	24,7
EBITDA	-10,7	-14,0	-52,6	-57,4
Net income	-12,4	-15,8	-57,0	-63,5
EPS before dilution, SEK	-0,23	-2,23	-1,56	-8,98
Cash and bank end of the period	24,1	18,9	24,1	18,9

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## EVENTS AFTER THE END OF THE PERIOD

- On February 13, ChromoGenics announced it received an order for ConverLight® Dynamic glass of approximately SEK 1.0 million. The order involves ConverLight® Dynamic glass and control systems for a ceremony building under construction at the Järva cemetery in Stockholm for delivery during the summer of 2023.
- On February 15, ChromoGenics announced it enters into cooperation with SECM in France regarding manufacturing, marketing and distribution of the dynamic glass ConverLight® Dynamic.
- On February 15, ChromoGenics announced it introduced patent-pending ConverLight® Interlayer. ConverLight® Interlayer enables the glazing industry to manufacture smart dynamic glass without the need to invest in new equipment. ConverLight® Interlayer is accelerating the implementation of ChromoGenics partner strategy by simplifying partner production of ConverLight® Dynamic glass.

## Comments from the CEO

ChromoGenics is a proptech company that contributes to more daylight and well-being indoors, higher energy efficiency, and a decreased footprint for the real estate industry.

### **Strategic activities that increase the scalability of the business**

During the quarter, we have taken important steps in our strategic direction: to cooperate with select partners in the glass industry and focus more on our core competence, i.e., production and development of electrochromic films. We are thus increasing the scalability of our business, improving cash flow, reducing capital tie-up and shortening the road to profitability.

The market for laminated glass is large, around USD 21 billion globally, and consists of many regional actors that have good knowledge and local business relationships. The goal was to start to cooperate with two partners in 2022, which we did. We see good possibilities for growing together with both Finn Glass and HERO-Group. The goal for 2023 is to start to cooperate with an additional five partners and grow our business with them. We have now also started a cooperation with SECM in France, which has good experience from selling and manufacturing advanced glass solutions to France, Switzerland and other countries. We are now seeing high activity in these markets.

To lower the threshold and accelerate our strategy, we have developed and applied for a patent for ConverLight® Interlayer. This product makes it possible for laminated glass producers to manufacture smart dynamic glass in their regular operations without investments and is garnering considerable interest. We have also developed the next generation control system, which halves the cost per glass and enables fully wireless installations, which makes us unique on the market.

### **ESG, energy efficiency improvements and increased market processing create opportunities**

We are seeing that the number of building starts in the residential sector has decreased sharply in Sweden, while commercial building starts are not showing the same negative trend. We believe that the increasing requirements around ESG and energy streamlining will create opportunities for us.

Our priority is on widening the market preparations in Europe in cooperation with other companies and focusing on communal properties such as nursing homes, schools and preschools in Sweden. Sales activities are high with positive response in these focus areas. We believe this is the right path, and that it will generate desired results in the form of an increase in order intake and sales.

### **Production**

During the quarter, we faced challenges with the mechanical robustness in the production process. Lifespan, performance and quality are good, but deficiencies in the mechanical robustness created production shortages and waste.

Increasing the robustness of production and reducing waste levels are a priority, and these efforts are underway with the help of experts. A positive impact from this work is that we have been able to quadruple the rate of production of one of our thin films. An important step for lowering production cost and raising capacity.

Our solutions, in particular ConverLight® Interlayer, are generating considerable interest among new and existing partners. We are seeing a high level of activity in the market in Europe and increasing sustainability ambitions such as NollCO2 and BREEAM Excellent certifications in the Nordic region. We have a

strong offer and a unique and scalable technology to capitalize on these trends.

I would like to conclude by thanking our new shareholders and those who have supported us through the years for your renewed confidence.

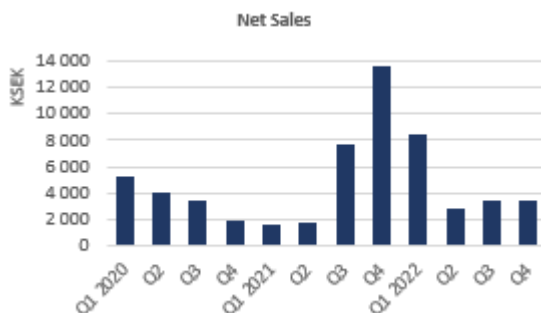


Fredrik Fränding, CEO

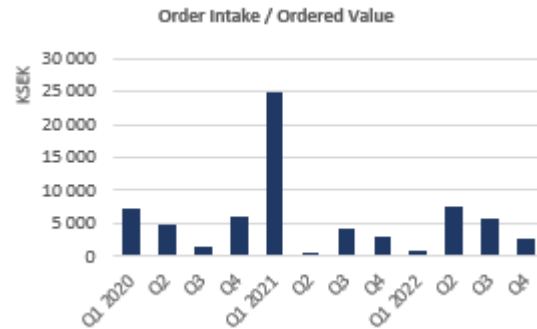
## Q4 2022

### NET SALES

In Q4 2022, ChromoGenics' net sales amounted to SEK 3.5 (13.7) million, a decrease of SEK 10.2 million compared to the corresponding quarter in 2021 and in line with the net sales in Q3 2022. The comparison figures for 2021 referred to around SEK 12.5 million for Gullhaugs Torg 5 in Oslo. During the quarter, the company completed deliveries to, among other places, Franska Skolan in Copenhagen, Humlegården's property Stora Blå in Solna, and several of Vasakronan's properties, which constitute the majority of the net sales during the quarter. Of the net sales of SEK 3.5 million, SEK 0.6 million is invoiced costs. A weakened market situation and challenges in the production had a negative impact on net sales for the quarter.



During Q4 2022, the company had an order intake of SEK 2.8 million, of which SEK 1.1 million refers to an order of ConverLight® Static glass for one of Vasakronan's properties in Uppsala. 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 2.3 (0.8) million and refers to the development associated with the production of new products.

Other operating income amounted to SEK 1.4 (0.8) million in Q4 2022 and refers to insurance compensation for damaged transports, subsidies, exchange rate gains and other remuneration and income.

### COST DEVELOPMENT

During the fourth quarter of the year, the company continued its work to lower costs. In Q4 2022, production of ConverLight® Dynamic continued with ITO produced in-house, which we could start during the second half of 2022. However, the company has had challenges in parts of its production, which had a negative impact on access to material in Q4 2022.

The company has not completed any redeliveries in Q4 2022, which means that the provision for redeliveries remains unchanged during the quarter. The provision for redeliveries amounted thus at the end of the period to SEK 8.6 (21.5) million.

Other external costs amounted in Q4 2022 to SEK 7.2 (9.9) million, which corresponds to an improvement of SEK 2.7 million compared to Q4 2021. A large part of the improvement is related to agency personnel linked to the Gullhaug Torg 5 project in Oslo that were let go following the completion of the installation in



2022. During the fourth quarter, the company continued to realize the effects of the lower costs for agency personnel and consultants, which, however, was offset by additional one-off costs related to electricity connections in the company's factory of SEK 0.6 million and a provision for bad debts of SEK 0.3 million. The company also had elevated costs related to the bridge financing the company raised in conjunction with the new issue, which has a negative impact on the quarter.

Personnel costs in the fourth quarter amounted to SEK 7.1 million compared to SEK 6.5 million in the corresponding period the previous year. The increase is attributable to the company replacing many of its consultants with employees. The average number of employees in Q4 2022 amounted to 33 (26).

Depreciation on non-current assets amounted to SEK 0.9 (0.8) million in Q4 2022. The company applies a production-dependent depreciation method where depreciation is charged at the rate units are produced. The company raised the depreciation rate in the third quarter, which explains the increase in depreciation compared to the corresponding quarter in 2021.

ChromoGenics' operating loss for the fourth quarter of the year amounted to SEK -11.6 (-14.7) million, which is an improvement of SEK 3.2 million compared to the corresponding period in 2021.

Net financial items for the fourth quarter amounted to SEK -0.9 (-1.1) million. During the fourth quarter the company had higher interest rate expenses, with almost SEK 0.3 million attributable to the bridge financing raised by the company in conjunction with the new issue that was completed in December 2022.

Profit/loss for Q4 2022 amounted thus to SEK -12.4 (-15.8) million, an improvement of SEK 3.4 million compared to the corresponding period in 2021.

## CASH FLOW IN Q4

Cash flow from operating activities before changes in working capital amounted to SEK -11.4 (-15.0) million, an improvement of SEK 3.6 million compared to Q4 2021. The improvement is primarily related to improved operating profit/loss during the quarter.

Cash flow from operating activities including a change in working capital amounted to SEK -8.4 (-7.9) million in the fourth quarter of the year. The positive change in working capital of SEK 3.0 million is largely attributable to payments received for accounts receivables, which decreased by SEK 3.5 million during the quarter. Net cash flow from investing activities amounted to SEK -1.2 (-1.4) million for Q4 2022. The acquisition of property, plant and equipment amounted to SEK -0.2 (-0.7) million and refers to investments that aim to further improve the company's production capacity.

Net cash flow from financing activities amounted to SEK 25.2 (-0.1) million in Q4 2022. The positive cash flow from financing activities is attributable to the preferential rights issue the company completed in Q4 2022.

Cash flow for the period amounted to SEK 15.6 million compared to SEK -9.4 million for the corresponding period in 2021.

## JANUARY–DECEMBER 2022

### NET SALES

Net sales for 2022 amounted to SEK 18.3 (24.7) million, a decrease of SEK 6.4 million compared to full-year 2021.

Work performed for the company's own use and capitalized amounted to SEK 6.2 (4.5) 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 in 2022 to SEK 3.8 (1.3) million. Of these SEK 3.8 million, SEK 1.2 million consists of other operating income associated with a subcontractor for the Gullhaugs Torg 5 project in Norway. The remainder consists primarily of insurance compensation, subsidies and exchange rate fluctuations from the business.

## COST DEVELOPMENT

During the first six months of the year, the company's focus was on production and installation of the Gullhaugs Torg 5 project in Oslo. 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. Furthermore, due to the COVID-19 pandemic, the company suffered delays and more expensive input goods, which resulted in higher costs for ChromoGenics. Costs for raw materials and consumables amounted to SEK 22.5 million for full-year 2022 compared to SEK 21.4 million for 2021. The company also experienced increased costs related to the first batches of ITO film produced in-house. The remaining 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 2022. The provision as at December 31 amounts to SEK 8.6 (21.5) million.

Other external costs amounted to SEK 31.9 (44.5) million. In 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 year, the company has had development-related expenditure for the production of new products, which also could be capitalized.

Personnel costs for 2022 amounted to SEK 26.7 million compared to SEK 21.9 million the previous year. The increase of SEK 4.7 million in 2022 compared to full-year 2021 is attributable to the company to a greater extent having replaced consultants with employed personnel. Average number of employees for the year was 32 (23), which is an increase of 9 compared to 2021. There were 31 (29) employees as at December 31, 2022.

Depreciation on fixed assets amounted to SEK 3.4 (2.3) million. The company applies a production-dependent depreciation method and raised the depreciation rate in 2022 due to an increased rate of production compared to 2021.

ChromoGenics' operating profit/loss for full-year 2022 improved by SEK 3.7 million compared to the operating profit/loss for 2021 and amounted to SEK -55.9 (-59.7) million. In 2022, the company completed several redeliveries for previous faulty deliveries, the costs of which were charged to the provision for redeliveries. During full-year 2022, SEK 12.9 million were charged to the provision.

Net financial items for 2022 amounted to SEK -1.1 (-3.9) million. The company made a different assessment in 2022 with regard to the interest linked to its loans and in conjunction with this dissolved a provision of SEK 2.0 million, which had a positive impact on the company's net financial items. Adjusted net financial items in 2022 amounted to SEK -3.1 million. Net financial items were also positively impacted by SEK 0.6 million due to exchange rate differences on current receivables and investments.

The tax expense for 2022 amounted to SEK 0 (0) million.

Profit/loss for 2022 thus amounted to SEK -57.0 (-63.5) million, an improvement of SEK 6.6 million compared to 2021.



## CASH FLOW 2022

The cash flow from operating activities before the change in working capital in amounted to SEK -53.5 million compared to SEK -61.2 million for full-year 2021. The cash flow from the operating activities including the change in working capital amounted to SEK -59.3 (-58.8) million for 2022 and is primarily related to the deficit in the operating profit as per December 31 and redeliveries for previous faulty deliveries. Net cash flow from investing activities amounted to SEK -4.9 (-16.0) million in 2022. Investments in intangible assets amounted to SEK -3.2 (-5.0) million and are related to the development of new products and the product development of wireless control. Acquisitions of property, plant and equipment amounted to SEK -1.7 (-11.0) million and refer primarily to investments that aim to improve the company's production capacity.

Net cash flow from financing activities amounted to SEK 69.5 (0.2) million in 2022. The positive cash flow from financing activities is attributable to the two preferential rights issues held in 2022 and that were completed at the beginning of March 2022 and December 2022, respectively.

Cash flow for the period amounted to SEK 5.3 million compared to SEK -74.5 million for the corresponding period in 2021.

## FINANCIAL POSITION

The balance sheet total at the end of the period on December 31, 2022, amounted to SEK 161.5 (160.4) million, an increase of SEK 1.1 million in twelve months. The company's fixed assets increased during the period by SEK 0.7 million to SEK 115.5 (114.8) million compared to one year ago, primarily attributable to capitalized development expenditure and investments related to the company's sputtering machines and production capacity. Among current assets, inventories, accounts receivable and current receivables decreased by SEK 4.9 million, of which SEK 4.4 million is related to decreased accounts receivables due

to incoming payments.

Cash and cash equivalents amounted to SEK 24.1 million on December 31, 2022, compared to SEK 18.9 million on December 31, 2021. This entails an increase in cash and cash equivalents by SEK 5.2 million over the past twelve months. In 2022, the company completed two preferential rights issues that in total raised around SEK 69.8 million for the company after issue costs.

Equity at the end of the period amounted to SEK 70.5 million, of which restricted equity amounted to SEK 36.7 million and unrestricted equity to SEK 33.8 million. For the same period in 2021, equity amounted to SEK 57.7 million. Adjusted equity considering two conditional loans from the Swedish Energy Agency amounted to SEK 118.1 million compared to one year ago when adjusted equity amounted to SEK 105.3 million. ChromoGenics was granted an extended deferment until October 1, 2025, for its repayment obligation on the conditional loans from the Swedish Energy Agency. Considering the extended deferment, the loans were reclassified from current liabilities to non-current liabilities. As per December 31, 2022, the debt in its entirety has been classified as 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 66.2 (50.1) million as per December 31, 2022.

Current liabilities amounted on the balance sheet date to SEK 24.9 (52.6) million. The equity/assets ratio amounted to 73.1 (65.6) percent as per December 31, 2022, adjusted for the conditional loan from the Swedish Energy Agency.

## INVESTMENTS

The investments during full-year 2022 amounted to SEK -4.9 (-16.0) million, of which SEK -3.2 (-5.0) 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 -1.7 (-11.0) million and refer primarily to investments related to the company's sputtering machines and production capacity.

## EMPLOYEES

The average number of employees (FTEs) in 2022 amounted to 32 (23), an increase of 9 employees. There were on average 37 (33) employees (FTEs), including agency personnel and consultants, during full-year 2022, which is 4 more than in 2021. There were 31 employees at December 31, 2022, compared to 29 at December 31, 2021.

## SHARE CAPITAL

The most recent change in share capital was registered on December 15, 2022, and referred to the registration of the preferential rights issue that was completed in Q4 2022. In conjunction with the preferential rights issue, the company conducted a directed issue to guarantors who chose to receive the guarantee commission in the form of newly issued units in ChromoGenics. At the end of December 2022, there were 142,805,135 shares, and the share capital amounted to SEK 28,561,027.

The warrants issued in conjunction with the preferential rights issue completed in

December 2022 entitle the holder to, during the period March 13–27, subscribe to one (1) new share in the Company at a strike price corresponding to 70 percent of the volume-weighted average price paid for the company's share on Nasdaq First North Growth Market during a period of 14 business days that ends on March 7, 2023 (including March 7, 2023), although at the lowest SEK 0.2 and at the highest SEK 1. This means that ChromoGenics, upon full exercise of the warrants, may also receive SEK 64.5 million.

The warrants issued in conjunction with the preferential rights issue from Q1 2022 entitle the holder, during the period March 13–27, 2023, to exchange four (4) warrants for the subscription of one new share in ChromoGenics. 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.

## SHAREHOLDERS

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

The largest shareholders as of December 31, 2022, are presented below:

Shareholders as of 2022-12-31	Ordinary shares	Votes and capital
Färna Invest AB	25 328 751	17,74%
Theodor Jeansson	7 367 000	5,16%
Investment Aktiefbolaget Balticum	6 846 844	4,79%
Avanza Pension	5 158 152	3,61%
Parment Förvaltning AB	3 820 085	2,68%
Brandt, Barbro	3 268 000	2,29%
RGG ADM-Gruppen AB	2 893 623	2,03%
Bengt Josefsson Utveckling AB	2 868 149	2,01%
Nordnet Pensionsförsäkring AB	2 177 671	1,52%
Berger, Gunvald	2 162 590	1,51%
Other	80 911 270	56,66%
<b>Total</b>	<b>142 802 135</b>	<b>100,00%</b>

Source: Euroclear AB

According to Euroclear, there were 6,291 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 24.1 million on December 31, 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 34 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

April 27, 2023	Annual Report 2022
May 25, 2023	Interim Report January–March 2023
May 25, 2023	Annual General Meeting 2023
August 25, 2023	Interim Report January–June 2023
November 23, 2023	Interim Report January–September 2023
February 20, 2024	Year-End Report 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, February 17, 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 February 17, 2023, 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.

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

Certified Adviser: Erik Penser Bank AB

# 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 Okt-Dec	2021 Okt-Dec	2022 Jan-Dec	2021 Jan-Dec
Net sales	3 471	13 658	18 260	24 690
Change in inventories of products in progress	-516	-224	1 341	922
Capitalized own work	2 340	786	6 183	4 536
Other operating income	1 435	823	3 775	1 295
<b>Gross operating income</b>	<b>6 729</b>	<b>15 043</b>	<b>29 558</b>	<b>31 443</b>
Raw materials and consumables used	-2 928	-11 854	-22 487	-21 399
Other external costs	-7 154	-9 910	-31 855	-44 470
Personnel costs	-7 077	-6 514	-26 684	-21 941
Depreciation of intangible assets and tangible assets	-898	-779	-3 370	-2 286
Other operating expenses	-236	-717	-1 087	-1 002
<b>Total operating expenses</b>	<b>-18 292</b>	<b>-29 774</b>	<b>-85 483</b>	<b>-91 098</b>
<b>Operating income</b>	<b>-11 563</b>	<b>-14 731</b>	<b>-55 925</b>	<b>-59 655</b>
Interest income	118	12	604	101
Interest expenses	-990	-1 081	-1 654	-3 979
<b>Total result of financial items</b>	<b>-872</b>	<b>-1 069</b>	<b>-1 051</b>	<b>-3 878</b>
<b>Operating income after financial items</b>	<b>-12 436</b>	<b>-15 800</b>	<b>-56 976</b>	<b>-63 533</b>
Tax	-5	0	0	0
<b>Net income</b>	<b>-12 440</b>	<b>-15 800</b>	<b>-56 976</b>	<b>-63 533</b>

## Balance Sheet

KSEK	2022 31-dec	2022 30-sep	2022 30-jun	2022 31-mar	2021 31-Dec
<b>ASSETS</b>					
<b>Non-current Assets</b>					
Intangible assets	12 241	11 605	12 846	10 958	10 513
Property, plant and equipment	102 784	103 260	103 379	102 356	101 794
Financial assets	427	2 114	2 066	2 479	2 452
<b>Total non-current assets</b>	<b>115 452</b>	<b>116 978</b>	<b>118 291</b>	<b>115 793</b>	<b>114 759</b>
<b>Current Assets</b>					
Inventories and work in progress	10 198	8 228	17 398	13 831	11 011
Trade receivables	4 430	7 944	6 891	9 893	8 857
Other current receivables	7 295	6 604	6 393	7 426	6 966
Cash and cash equivalents	24 126	8 547	22 895	49 393	18 851
<b>Total current assets</b>	<b>46 049</b>	<b>31 324</b>	<b>53 577</b>	<b>80 543</b>	<b>45 685</b>
<b>TOTAL ASSETS</b>	<b>161 501</b>	<b>148 302</b>	<b>171 868</b>	<b>196 336</b>	<b>160 444</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
<i>Restricted equity</i>					
Share capital	28 561	7 053	7 037	7 037	3 408
Fund, development expenses	8 130	7 124	5 616	5 616	5 616
<i>Non-restricted equity</i>					
Share premium reserve	694 939	691 169	691 185	691 575	650 330
Accumulated profit/loss	-604 166	-603 160	-601 652	-601 652	-538 119
Operating income for the period	-56 976	-44 536	-33 170	-17 597	-63 533
<b>Total equity</b>	<b>70 488</b>	<b>57 650</b>	<b>69 015</b>	<b>84 979</b>	<b>57 702</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Non-current interest-bearing liabilities <sup>1)</sup>	63 783	63 169	46 753	46 733	46 264
EU contribution	2 375	3 839	3 839	3 839	3 839
<b>Total non-current liabilities</b>	<b>66 159</b>	<b>67 007</b>	<b>50 591</b>	<b>50 572</b>	<b>50 103</b>
<b>Current liabilities</b>					
Current interest-bearing liabilities	300	281	18 067	16 485	15 434
Trade payables	8 612	6 882	7 523	13 032	7 772
Other current liabilities	15 942	16 482	26 671	31 268	29 433
<b>Total current liabilities</b>	<b>24 854</b>	<b>23 645</b>	<b>52 261</b>	<b>60 785</b>	<b>52 639</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>161 501</b>	<b>148 302</b>	<b>171 868</b>	<b>196 336</b>	<b>160 444</b>

<sup>1)</sup>Where of 62 116 KSEK refers to soft loans from the Swedish Energy Agency.

## Statement of Cash Flows

KSEK	2022 Okt-Dec	2021 Okt-Dec	2022 Jan-Dec	2021 Jan-Dec
<b>OPERATING ACTIVITIES</b>				
Profit/loss before tax	-11563	-14 731	-55 925	-59 655
Financial income and expenses	-872	-1071	-1051	-3 880
<i>Adjustments for non-cash items:</i>				
Contribution from EU	0	0	0	0
Capital loss sold fixed assets	132	0	132	0
Depreciation/amortization and impairment	898	779	3 370	2 286
<b>Cash flow from operating activities before changes in working capital</b>	<b>-11 405</b>	<b>-15 023</b>	<b>-53 474</b>	<b>-61 249</b>
<i>Cash flow from changes in working capital</i>				
Increase(-)/decrease(+) inventories	-1970	2 311	813	-2 766
Increase(-)/decrease(+) trade receivables	3 514	3 901	4 427	-6 632
Increase(-)/decrease(+) current receivables	984	5 172	1 683	2 867
Increase(+)/decrease(-) trade payables	1 730	-3 373	840	-377
Increase(+)/decrease(-) current liabilities <sup>1)</sup>	-1 287	-868	-13 608	9 405
<b>Cash flow from changes in working capital</b>	<b>2 972</b>	<b>7 143</b>	<b>-5 844</b>	<b>2 497</b>
<b>Cash flow from operating activities</b>	<b>-8 433</b>	<b>-7 880</b>	<b>-59 318</b>	<b>-58 752</b>
<b>INVESTING ACTIVITIES</b>				
Acquisition of intangible assets	-1006	-701	-3 204	-4 985
Acquisition of property, plant and equipment	-224	-670	-1 727	-11 006
Sale of property, plant and equipment	39	0	39	0
<b>Cash flow from investing activities</b>	<b>-1 192</b>	<b>-1 371</b>	<b>-4 893</b>	<b>-15 991</b>
<b>FINANCING ACTIVITIES</b>				
New share issue	25 279	-10	69 763	306
Repayment of leasing debt	-74	-102	-277	-102
<b>Cash flow from financing activities</b>	<b>25 204</b>	<b>-112</b>	<b>69 486</b>	<b>204</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>15 579</b>	<b>-9 363</b>	<b>5 275</b>	<b>-74 539</b>
<b>CASH AND CASH EQUIVALENTS AT START OF THE PERIOD</b>	<b>8 547</b>	<b>28 214</b>	<b>18 851</b>	<b>93 390</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>24 126</b>	<b>18 851</b>	<b>24 126</b>	<b>18 851</b>

## Statement of changes in equity

KSEK	Share capital	Fund, development expenses	Share premium reserve	Accumulated profit/loss	Total equity
<b>Equity 1 Jan 2021</b>	<b>3 395</b>	<b>1 779</b>	<b>650 036</b>	<b>-534 282</b>	<b>120 929</b>
New share issues	12		480		493
New share issue fees			-187		-187
Fund for development expenses		3 837		-3 837	
Operating income for the period				-63 533	-63 533
<b>Equity 31 Dec 2021</b>	<b>3 408</b>	<b>5 616</b>	<b>650 330</b>	<b>-601 652</b>	<b>57 701</b>

KSEK	Share capital	Fund, development expenses	Share premium reserve	Accumulated profit/loss	Total equity
<b>Equity 1 Jan 2022</b>	<b>3 408</b>	<b>5 616</b>	<b>650 330</b>	<b>-601 652</b>	<b>57 701</b>
New share issues	25 154		61 587		86 740
New share issue fees			-16 977		-16 977
Fund for development expenses		2 514		-2 514	0
Operating income for the period				-56 976	-56 976
<b>Equity 31 Dec 2022</b>	<b>28 561</b>	<b>8 130</b>	<b>694 939</b>	<b>-661 142</b>	<b>70 488</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 118.1 million (105.3) as per December 31, 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 Year-End report has been prepared in accordance with the accounting principles that were applied in the company's most recent annual report.

### Income Statement per isolated quarter

KSEK	2021				2022			
	Iso. Q1	Iso. Q2	Iso. Q3	Iso. Q4	Iso. Q1	Iso. Kv.2	Iso. Q3	Iso. Q4
Net sales	1 616	1 682	7 734	13 658	8 515	2 802	3 472	3 471
Change in inventories of products in progress	-314	-1 203	2 663	-224	-434	-477	2 767	-516
Capitalized own work	1 320	1 143	1 281	786	644	636	2 503	2 340
Other operating income	69	276	127	823	554	255	1 532	1 435
<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>	<b>6 729</b>
Raw materials and consumables used	-1 535	-1 305	-6 645	-11 854	-9 357	-2 909	-7 294	-2 928
Other external costs	-5 077	-23 295	-6 188	-9 310	-8 431	-7 203	-9 067	-7 154
Personnel costs	-5 147	-5 588	-4 632	-6 514	-6 984	-7 022	-5 602	-7 077
Depreciation of intangible assets and tangible assets	-481	-456	-570	-779	-710	-866	-895	-898
Other operating expenses	-165	-55	-65	-717	-587	-70	-194	-236
<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>-18 292</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>	<b>-11 563</b>
Interest income	33	33	23	12	5	24	457	118
Interest expenses	-350	-1 023	-325	-1 081	-812	-805	953	-390
<b>Total result of financial items</b>	<b>-917</b>	<b>-990</b>	<b>-302</b>	<b>-1 069</b>	<b>-807</b>	<b>-781</b>	<b>1 409</b>	<b>-872</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>	<b>-12 436</b>
Tax	0	0	0	0	0	3	2	-5
<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>	<b>-12 440</b>
Average number of shares before dilution / split or of shares 100:1	7 073 343	7 073 343	7 073 343	7 073 343	17 037 595	17 037 595	17 037 595	55 137 839
Average number of shares after dilution <sup>1,2,3,4</sup>	13 439 349	13 439 349	12 055 469	12 055 469	26 110 541	26 152 030	26 152 030	67 060 591
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	142 805 135
Outstanding shares at the end of the reporting period after dilution at full utilization. <sup>2</sup>	19 850 218	19 850 218	19 850 218	19 850 218	39 719 960	39 803 058	39 803 058	211 864 738
Potential shares outstanding from warrants at the end of the reporting period <sup>3</sup>	2 874 199	2 874 199	2 812 623	2 812 623	4 536 473	4 536 473	4 536 473	69 059 603
Earnings per share before dilution, SEK <sup>3,4</sup>	-1,51	-4,21	-1,03	-2,23	-1,03	-0,31	-0,67	-0,23
Earnings per share after dilution, SEK <sup>3,4</sup>	-1,51	-4,21	-1,03	-2,23	-1,03	-0,31	-0,67	-0,23

<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 one guarantor chose to receive shares instead of liquid compensation, which added an additional 80,000 shares to the company, which increased the number of shares to 35,266,585 shares. During the fourth quarter of 2022 a rights issue was conducted which added the company 105 800 060 shares. Further more, a directed issue of units to guarantors who chose to receive units inits instead of cash compensation which increased the number of shares with another 1738 490 up to a total of 142 805 135 shares.

<sup>3</sup>The rights issue during the first quarter of 2022 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. The rights issue during the fourth quarter of 2022 was carried out in the form of units and the result of the rights issue resulted in 21,507,710 units consisting of 107,538,550 shares and 64,523,130 warrants. One warrants entail the right to subscribe for one (1) new share in the Company. The total number of warrants outstanding including TO4 and TO5 amounted to 69,059,603 as per December 31st 2022

<sup>4</sup>The subscription price of the warrants (TO4) from the rights issue that was conducted during the first quarter of 2022 was outside of the interval for the current share price of SEK 0,29 as of December 31, 2022 and has therefor not been considered in the average number of shares after dilution in the fourth quarter. The subscription price of the warrants (TO5) from the rights issue that was conducted during the fourth quarter of 2022 was within of the interval for the current share price of SEK 0,29 as of December 31, 2022 and has been considered in the average number of shares after dilution in the fourth quarter.

Statement of Cash Flows isolated quarters

KSEK	2021 Iso. Q1	2021 Iso. Q2	2021 Iso. Q3	2021 Iso. Q4	2022 Iso. Q1	2022 Iso. Kv.2	2022 Iso. Q3	2022 Iso. Q4
<b>OPERATING ACTIVITIES</b>								
Profit/loss before tax	-9 774	-28 801	-6 349	-14 731	-16 790	-14 795	-12 777	-11 563
Financial income and expenses	-917	-990	-902	-1 071	-807	-781	1 409	-872
<i>Adjustments for non-cash items:</i>								
Capital loss sold fixed assets	0	0	0	0	0	0	0	132
Depreciation/amortization and impairment	481	456	570	779	710	866	895	898
<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>	<b>-11 405</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	-1 970
Increase(-)/decrease(+) trade receivables	-8 179	468	-2 822	3 901	-1 036	3 002	-1 053	3 514
Increase(-)/decrease(+) current receivables	-3 299	47	947	5 172	-487	1 451	-263	984
Increase(+)/decrease(-) trade payables	-786	-635	4 417	-3 373	5 260	-5 509	-641	1 730
Increase(+)/decrease(-) current liabilities	1 264	13 850	-4 841	-868	2 794	-3 638	-11 477	-1 287
<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>2 972</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>-8 433</b>
<b>INVESTING ACTIVITIES</b>								
Acquisition of intangible assets	-1 717	-1 414	-1 153	-701	-814	-2 256	872	-1 006
Acquisition of tangible assets	-2 689	-3 149	-4 498	-670	-298	-798	-407	-224
Sale of property, plant and equipment	0	0	0	0	0	0	0	39
<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>-1 192</b>
<b>FINANCING ACTIVITIES</b>								
New share issue	-152	-4	472	-10	44 874	-390	0	25 279
Repayment of leasing debt	0	0	0	-102	-44	-83	-77	-74
<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>25 204</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>15 579</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>8 547</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>	<b>24 126</b>



## **ChromoGenics**

We make properties more attractive

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