

Interim Report

JANUARY 1–MARCH 31, 2023



Gullhaug Torg 5, Oslo, Norway

ChromoGenics delivers to Denmark and begins cooperation in France

Q1 2023

- In Q1 2023, ChromoGenics' net sales amounted to SEK 5.8 (8.5) million, a decrease of SEK 2.7 million compared to the corresponding quarter in 2022. The company made deliveries during the first quarter to, among others, Franska Skolan in Copenhagen, Denmark, which impacted net sales by SEK 2.5 million during the quarter.
- ChromoGenics' operating loss for the first quarter of the year amounted to SEK -12.2 (-16.8) million, which is an improvement of SEK 4.6 million compared to the corresponding period in 2022. The company's operating profit is negatively impacted by a provision of SEK 1.1 million for bad debts. The company continued to have problems with scrapping and waste at the beginning of the year, but production has worked well since the start of March.
- The company has an ongoing insurance claim linked to Gullhaug Torg 5 in Oslo, Norway. The company's assessment is that the damages occurred as a result of an error at a subcontractor and that the estimated costs of between 3,5 to 4 MSEK will be covered by insurance.
- On February 13, ChromoGenics announced that it is receiving an order for ConverLight® Dynamic glass worth approximately SEK 1.0 million. The order involves ConverLight® Dynamic glass and control systems for a ceremony building under construction at a cemetery in Järva, Stockholm, Sweden, for delivery during the summer of 2023.
- On February 15, ChromoGenics announced that it is introducing ConverLight® Interlayer and applying for a patent. ConverLight® Interlayer enables the glazing industry to manufacture smart dynamic glass without the need to invest in new equipment. ConverLight® Interlayer accelerates the execution of ChromoGenics' partner strategy by simplifying partner production of ConverLight® Dynamic.
- On February 15, ChromoGenics announced that it is entering into a cooperation with SECM in France regarding manufacturing, marketing and distribution of the dynamic glass ConverLight® Dynamic.
- On March 20, ChromoGenics announced that it will receive approval in the accelerated aging ISO 18543:2021 test.
- On March 21, ChromoGenics announced that CFO & Head of Investor Relations Erik Elfström has decided to pursue his career elsewhere and will leave the company during the summer of 2023.
- On March 29, ChromoGenics announced the outcome of exercised warrants of series TO 4 and TO 5. Warrants of series TO 5 were subscribed at approximately 44.7 percent, and warrants of series TO 4 were subscribed at approximately 0.3 percent. In total, ChromoGenics will receive approximately SEK 5.8 million before issue expenses.
- For the period January–March 2023, profit/loss after tax amounted to SEK -13.1 (-17.6) million, which corresponds to earnings per share of SEK -0.09 (-0.91), basic.
- Order intake for Q1 2023 amounted to approximately SEK 2.4 (0.8) million. The order volume at the end of the first quarter amounted to SEK 2.7 million (6.8).
- Cash and bank balances amounted to SEK 16.7 (49.4) million as at March 31, 2023.

EARNINGS PERFORMANCE IN SUMMARY

MSEK	2023	2022	2022	2021
	Jan-Mar	Jan-Mar	Jan-Dec	Jan-Dec
Nettoomsättning	5,8	8,5	18,3	24,7
EBITDA	-11,3	-16,1	-52,6	-57,4
Periodens resultat	-13,1	-17,6	-57,0	-63,5
Resultat per aktie före utspädning, SEK	-0,09	-0,91	-1,56	-8,98
Kassa och bank vid periodens slut	16,7	49,4	16,7	49,4

EVENTS AFTER THE END OF THE PERIOD

- On April 21, ChromoGenics announced that the Board of Directors had decided to postpone the Annual General Meeting until June 27 and the delivery and publication of the Annual Report for 2022 until June 6.
- On May 3, ChromoGenics announced that it had signed a letter of intent with Future Glass of the United Arab Emirates regarding manufacturing, marketing and distribution of the dynamic glass ConverLight® Dynamic.
- On May 9, ChromoGenics announced that it is starting a cooperation with Thomsa Glass and receiving a small strategic order from the Netherlands for ConverLight® Dynamic glass.
- While waiting for a decision from the insurance companies, the company has agreed with the property owner at Gullhaug Torg 5 on a loan amounting to a maximum of SEK 5 million, which will be paid out as costs are incurred, in order to cover the expenses linked to replacing damaged glass. The interest on the loan is 7.5%. The entire loan does not have to be used.
- On May 17, The board of directors of ChromoGenics AB ("ChromoGenics" or the "Company") has today, on 17 May 2023, resolved, subject to the subsequent approval by the annual general meeting of the Company on 21 June 2023, to carry out a new issue of shares and warrants ("Units") with preferential rights for the Company's existing shareholders (the "Rights Issue"). The Rights Issue consists of not more than 300,432,678 new shares and not more than 300,432,678 warrants. The subscription price is SEK 0.1 per Unit, which corresponds to a subscription price of SEK 0.1 per share. The Rights Issue, which is covered up to approximately 80 percent of subscription commitments and issue guarantees, will, upon full subscription, initially provide ChromoGenics with approximately SEK 30.0 million before transaction costs related to the Rights Issue. In the event of full subscription and that all warrants within the framework of issued Units are fully exercised, the Company may receive an additional capital contribution of approximately SEK 30 million, based on a subscription price corresponding to the subscription price in the Rights Issue. In order to ensure the financing needs until the Rights Issue is completed, the Company has taken up a loan facility of SEK 10 million at market terms. In addition, the board of directors of ChromoGenics has resolved to bring forward the annual general meeting, from 27 June 2023 to 21 June 2023, and change the date for publication of the annual report for 2022, from 6 June 2023 to 31 May 2023.
- On May 17, ChromoGenics announced that Anne-Marie Gullman has been appointed interim CFO and Head of Investor Relations as of June 12, 2023.

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. During the quarter and the period thereafter, the company has taken important steps both technically and commercially.

Broadens market preparations

Despite headwinds in the economy, sales activity has been high during the quarter. ChromoGenics entered into several promising cooperations. SECM in France has fulfilled our expectations in terms of both technical and commercial competence. We are now seeing high activity in the market.

We have also bid on several projects around Europe in cooperation with Thomsa Glass, a company based in the Netherlands that is an expert in sales and advice on sustainable and smart glass solutions.

The construction and property market in the Middle East is following a different business cycle than Europe. We see opportunities in a number of different sectors in the Middle East and are delighted to have entered into a cooperation with a leading player in the area, Future Glass.

Through these and future cooperations, we are increasing our market presence and knowledge. By focusing on our core competence—the production and development of electrochromic film—we increase the scalability of our business and reduce capital tied up. We aim to have started a total of seven cooperations in 2023.

An important technological step to accelerate new cooperations is the development of ConverLight® Interlayer, for which a patent application was submitted during the quarter. The product is a light and robust semi-finished product that is easy and cheap to transport. In

this way, we significantly lower the thresholds for other companies to produce glass solutions using ConverLight.

We are also seeing a high level of activity in the Norwegian market, largely thanks to the attention received by the Gullhaug Torg 5 project. The project was previously nominated for the Norwegian Construction Industry's Climate Prize, and during the quarter it was also nominated for the Norwegian Construction Project of the Year, 2022, thanks to its innovative glass facade.

We are continuing our preparations on the Swedish market with a focus on communal properties, but we are seeing a weakened level of activity. We secured an important reference order in the Stockholm area with the order for a new construction at the Järva cemetery, a beautiful building that will be open to the public, and the dynamic glass will contribute to creating unique contact with the surrounding nature and cultural reserve.

Stability in production

Since March, our production has been reliable and robust, and we feel that we have resolved many of the challenges we have wrestled with in previous quarters. This has given us the opportunity to not only deliver on our commitments but also focus on capacity-raising and cost-reducing measures. Fixed costs are heading in the right direction, and the gross margin has improved.

During the quarter, we were able to successfully complete the important and comprehensive ISO test work. The approved ISO 18543:2021 test is an important certification of the performance, longevity and quality of the company's products.

We have now completed the deliveries to Ny Prins Henriks Skole in Norrebro, Copenhagen, Denmark. The school will become a fantastic

reference for construction that is both climate-smart and focuses on students' well-being. At the best address in Copenhagen. The inauguration of the school is planned for October, and the school will become an important reference for ChromoGenics even beyond Denmark's borders.

We are seeing a high level of activity in the markets where we have established cooperations and are confident that this will lead to increased sales and improved profitability. The improved stability and reliability in production enables us to deliver on our commitments, raise capacity and continue to lower our costs.

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

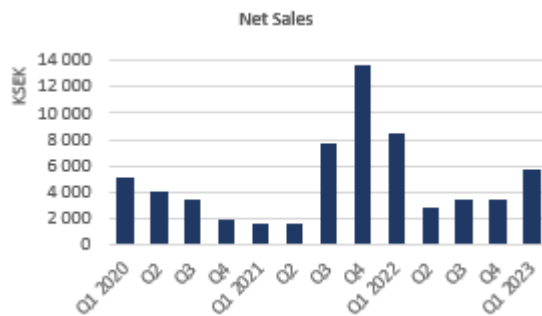


Fredrik Fränding, CEO

Q1 2023

NET SALES

In Q1 2023, ChromoGenics' net sales amounted to SEK 5.8 (8.5) million, a decrease of SEK 2.7 million compared to the corresponding quarter in 2022. In the comparison figures for 2022, roughly SEK 4.5 million referred to Gullhaug Torg 5 in Oslo, Norway. The company made deliveries during the first quarter to, among others, Franska Skolan in Copenhagen, Denmark, which impacted net sales by SEK 2.5 million during the quarter.



During Q1 2023, the company had an order intake of SEK 2.4 (0.8) million, of which SEK 1.0 million refers to an order of ConverLight® Dynamic glass for the Järva Begravningsplats cemetery in Stockholm, Sweden. 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 0.6 (0.6) million and refers to the development associated with the production of new products.

Other operating income amounted to SEK 0.2 (0.6) million during Q1 2023, which mainly refers to subsidies and exchange rate gains.

COST DEVELOPMENT

During Q1 2023, the company continued both to apply a restrictive approach to costs and to work to reduce costs. During Q1 2023, the company continued to produce ConverLight® Dynamic with ITO produced in-house, which it began in the second half of 2022. During the beginning of the quarter, the company's production continued to be impacted by the challenges the company experienced at the end of 2022, which led to increased waste levels in January and February with a negative impact on raw materials and consumables used as a result. Since the beginning of March the company's production has worked well, and the company has been able to deliver according to plan which have led to lower costs for raw materials and consumables used.

The company has not completed any redeliveries in Q1 2023, 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 Q1 2023 to SEK 7.3 (8.4) million, which corresponds to an improvement of SEK 1.1 million compared to Q1 2022. During the first quarter of 2023 the company has continued to focus on reducing costs and the company has clearly been able to see the effects of the lower costs for agency personnel and consultants among others, which, however, was offset by one-off costs. The company assessed a receivable as

doubtful and recorded a provision of SEK 1.1 million. In addition, the company incurred one-off costs of approximately SEK 0.4 million linked to the implementation of the ISO 18543:2021 test and has experienced high index adjustments for rental contracts compared to previous years due to high inflation.

The company has an ongoing insurance claim linked to Gullhaug Torg 5 in Oslo, Norway. The claim concerns damage to installed glass which is assessed to having been caused by an error at a subcontractor. The company's assessment is that the costs to repair the damages will be covered by the insurance. The company assesses the matter as a contingent liability and has not reserved for either costs or income from insurance.

Personnel costs in the first quarter amounted to SEK 6.2 million compared to SEK 7.0 million in the corresponding period the previous year. The reduction is attributable to the personnel mix and lower recruitment costs. The average number of employees in Q1 2023 amounted to 31 (27).

Depreciation on non-current assets amounted to SEK 0.9 (0.7) million in Q1 2023. 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 Q3 2022, which explains the increase in depreciation compared to the corresponding quarter in 2022.

ChromoGenics' operating loss for the fourth quarter of the year amounted to SEK -12.2 (-16.8) million, which is an improvement of SEK 4.6 million compared to the corresponding period in 2022.

Net financial items for the first quarter were SEK -0.9 (-0.8) million and are mainly related to interest expenses for the conditional loans from the Swedish Energy Agency. The interest costs for the loan is affected by the rise of the Riksbank's reference interest rate.

Profit/loss for Q1 2023 amounted thus to SEK -13.1 (-17.6) million, an improvement of SEK 4.5 million compared to the corresponding period in 2022.

CASH FLOW FIRST QUARTER

Cash flow from operating activities before changes in working capital amounted to SEK -12.2 (-16.9) million, an improvement of SEK 4.7 million compared to Q1 2022. The improvement is driven by the improved operating profit during the quarter.

Cash flow from operating activities including a change in working capital amounted to SEK -12.8 (-13.2) million for the first quarter of the year, of which the cash flow from the change in working capital amounted to SEK -0.6 million. The negative change in working capital is attributable to inventory, which increased by SEK 0.4 million, and accounts receivable, which increased by SEK 0.5 million.

Net cash flow from investing activities amounted to SEK -0.2 (-1.1) million for Q1 2023. Investments in intangible assets amounted to SEK 0.2 (0.8) million and are related to the development of new products. The acquisition of property, plant and equipment amounted to SEK 0.0 (0.3) million.

Net cash flow from financing activities amounted to SEK 5.5 (44.9) million in Q1 2023. The positive cash flow from financing activities is attributable to warrants of series TO 4 and TO 5, which raised SEK 5.8 million before issue expenses. The comparative figures for Q1 2022 include the preferential rights issue that was carried out at the beginning of 2022.

Cash flow for the period amounted to SEK -7.5 million compared to SEK 30.5 million for the corresponding period in 2022.

FINANCIAL POSITION

The balance sheet total at the end of the period on March 31, 2023, amounted to SEK 154.1 (196.3) million, a decrease of SEK 42.2 million over twelve months. The company's fixed

assets decreased by SEK 1.1 million to SEK 114.7 (115.8) million over the period compared to one year ago. Among current assets, inventories, accounts receivable and other current receivables decreased by SEK 8.5 million, of which SEK 5.0 million is related to decreased accounts receivable.

Cash and bank balances amounted to SEK 16.7 million on March 31, 2023, compared to SEK 49.4 million on March 31, 2022. This entails a decrease in cash and bank balances of SEK 32.7 million over the past twelve months. Cash and bank balances include frozen funds linked to a bank guarantee for the Gullhaug Torg 5 project of approximately SEK 0.9 million. During the last 12 months, the company carried out a preferential rights issue of units that in total, including warrants, raised SEK 30.9 million for the company after issue expenses.

Equity at the end of the period amounted to SEK 63.0 million, of which restricted equity amounted to SEK 43.1 million and unrestricted equity to SEK 20.0 million. For the same period in 2022, equity amounted to SEK 85.0 million.

Adjusted equity considering two conditional loans from the Swedish Energy Agency amounted to SEK 110.6 million compared to one year ago when adjusted equity amounted to SEK 132.6 million.

ChromoGenics was granted in 2022 an extended deferment until October 1, 2025, for its repayment obligation on the conditional loans from the Swedish Energy Agency. Given the extended deferment, the loans were reclassified from current liabilities to non-current liabilities. As per March 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 liabilities amounted to SEK 67.0 (50.6) million as of March 31, 2022.

Current liabilities amounted on the balance sheet date to SEK 24.0 (60.8) million. The equity/assets ratio amounted to 71.8 (67.5) percent as at March 31, 2023, adjusted for the conditional loan from the Swedish Energy Agency.

INVESTMENTS

Investments during Q1 2023 amounted to SEK 0.2 (1.1) million and are exclusively attributable to intangible fixed assets that are related to the development of new products. The acquisition of property, plant and equipment amounted to SEK 0.0 (0.8) million.

EMPLOYEES

The average number of employees (FTEs) in Q1 2023 amounted to 31 (27), an increase of 4 employees. There were on average 34 (41) employees (FTEs), including agency personnel and consultants, which is 7 fewer compared to the corresponding period in 2022. There were 30 employees at March 31, 2023, compared to 31 at March 31, 2022.

SHARE CAPITAL

The preferential rights issue, which was carried out in Q4 2022, was registered with the Swedish Companies Registration Office on 15 December 2022. The subscription period for the warrants, TO 4 and TO 5, respectively, which were issued in connection with the two preferential rights issues carried out in 2022, was March 13–27, 2023. Due to exercised warrants, the total number of shares in ChromoGenics increased by 28,870,681, from 142,805,135 to 171,675,816. The share capital in ChromoGenics increased by SEK 5,774,136.20, from SEK 28,561,027.00 to SEK 34,335,163.20. As of March 31, 2023, the registration with the Swedish Companies Registration Office regarding the exercised warrants had not been completed, which meant that the exercised warrants had been replaced with interim shares.

SHAREHOLDERS

Since March 23, 2017, ChromoGenics' shares and warrants have been traded on Nasdaq First North Growth Market. Vator Securities has been the Certified Adviser since February 26, 2023.

The largest shareholders, excluding interim shares, as of March 31, 2023, are presented below:

Shareholders, excl. interim shares, as of 2023-03-31	Ordinary shares	Votes and capital
Färna Invest AB	25 328 751	17,74%
Investment Aktiefbolaget Balticum	6 846 844	4,79%
Avanza Pension	5 552 545	3,89%
Theodor Jeansson	4 000 000	2,80%
AS SEB Pank, NQI	3 963 096	2,78%
Parment Förvaltning AB	3 820 085	2,68%
Brandt, Barbro	3 297 433	2,31%
Bengt Josefsson Utveckling AB	2 913 660	2,04%
RGG ADM-Gruppen AB	2 893 623	2,03%
Nordnet Pensionsförsäkring AB	2 299 426	1,61%
Other	81 886 672	57,34%
Total	142 802 135	100,00%

Source: Euroclear AB

* According to Euroclear, there were 6,219 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 bank balances amounted to SEK 16.7 million as at March 31, 2023. During 2022 the company completed two share issues which added approximately SEK 69,8 million after costs associated with the share issue.

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. If there are sales in USD, EUR and/or NOK, and these currencies appreciate against SEK, this will have a positive effect. A significant percentage of the material and

process costs currently occur in USD and EUR and are translated/reported into SEK on payment days. If USD and/or EUR appreciates against SEK, this will have a negative effect on the company's costs. The company is thus directly dependent on the exchange rates of these currencies.

Employees

ChromoGenics currently has an organization of approximately 30 employees, including 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 audited by the company's auditor.

CALENDAR

May 31, 2023	Annual Report 2022
June 21, 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, May 25, 2023

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

For more information, please contact:

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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/sv/finansiella-rapporter/>

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 May 25, 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 Vator Securities is the Certified Adviser.

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Certified Adviser: Vator Securities

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	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec	2021 Jan-Dec
Net sales	5 800	8 515	18 260	24 690
Change in inventories of products in progress	190	-434	1 341	922
Capitalized own work	595	644	6 183	4 536
Other operating income ²⁾	163	554	3 775	1 295
Gross operating income	6 748	9 279	29 558	31 443
Raw materials and consumables used ²⁾	-4 530	-9 357	-22 487	-21 399
Other external costs ²⁾	-7 256	-8 431	-31 855	-44 470
Personnel costs	-6 190	-6 984	-26 684	-21 941
Depreciation of intangible assets and tangible assets	-894	-710	-3 370	-2 286
Other operating expenses	-89	-587	-1 087	-1 002
Total operating expenses	-18 960	-26 069	-85 483	-91 098
Operating income	-12 212	-16 790	-55 925	-59 655
Interest income	74	5	604	101
Interest expenses	-952	-812	-1 654	-3 979
Total result of financial items	-878	-807	-1 051	-3 878
Operating income after financial items	-13 090	-17 597	-56 976	-63 533
Tax	0	0	0	0
Net income	-13 090	-17 597	-56 976	-63 533

Balance Sheet

KSEK	2023 31-mar	2022 31-dec	2022 30-sep	2022 30-jun	2022 31-mar
ASSETS					
Non-current Assets					
Intangible assets	12 051	12 241	11 605	12 846	10 958
Property, plant and equipment	102 259	102 784	103 260	103 379	102 356
Financial assets	428	427	2 114	2 066	2 479
Total non-current assets	114 738	115 452	116 978	118 291	115 793
Current Assets					
Inventories and work in progress	10 639	10 198	8 228	17 398	13 831
Trade receivables	4 918	4 430	7 944	6 891	9 893
Other current receivables ²⁾	7 112	7 295	6 604	6 393	7 426
Cash and cash equivalents	16 659	24 126	8 547	22 895	49 393
Total current assets	39 328	46 049	31 324	53 577	80 543
TOTAL ASSETS	154 066	161 501	148 302	171 868	196 336
EQUITY AND LIABILITIES					
Equity					
<i>Restricted equity</i>					
Share capital	34 335	28 561	7 053	7 037	7 037
Fund, development expenses	8 724	8 130	7 124	5 616	5 616
<i>Non-restricted equity</i>					
Share premium reserve	694 783	694 939	691 169	691 185	691 575
Accumulated profit/loss	-661 736	-604 166	-603 160	-601 652	-601 652
Operating income for the period	-13 090	-56 976	-44 536	-33 170	-17 597
Total equity	63 016	70 488	57 650	69 015	84 979
Liabilities					
Non-current liabilities					
Non-current interest-bearing liabilities ²⁾	64 637	63 783	63 169	46 753	46 733
EU contribution	2 381	2 375	3 839	3 839	3 839
Total non-current liabilities	67 018	66 159	67 007	50 591	50 572
Current liabilities					
Current interest-bearing liabilities	300	300	281	18 067	16 485
Trade payables	8 551	8 612	6 882	7 523	13 032
Other current liabilities ²⁾	15 181	15 942	16 482	26 671	31 268
Total current liabilities	24 032	24 854	23 645	52 261	60 785
TOTAL EQUITY AND LIABILITIES	154 066	161 501	148 302	171 868	196 336

¹⁾ The company an ongoing insurance claim linked to Gullhaug Torg 5 in Oslo, Norway. The company estimate the cost to replace the damaged glass to be between SEK 3,5 to 4 million. The company's assessment is that the costs of replacing the damaged glass will be covered by the company's or by insurance of other party involved in the matter. The company assess it as a contingent liability and has not reserved for either costs, or income from insurance, as per March 31, 2023 as the company is still awaiting the decision by the insurance company.

²⁾ Where of 63 053 KSEK refers to soft loans from the Swedish Energy Agency.

Statement of Cash Flows

KSEK	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec	2021 Jan-Dec
OPERATING ACTIVITIES				
Profit/loss before tax	-12 212	-16 790	-55 925	-59 655
Financial income and expenses	-878	-807	-1 051	-3 880
<i>Adjustments for non-cash items:</i>				
Contribution from EU	0	0	0	0
Capital loss sold fixed assets	0	0	132	0
Depreciation/amortization and impairment	894	710	3 370	2 286
Cash flow from operating activities before changes in working capital	-12 196	-16 887	-53 474	-61 249
<i>Cash flow from changes in working capital</i>				
Increase(-)/decrease(+) inventories	-441	-2 820	813	-2 766
Increase(-)/decrease(+) trade receivables	-488	-1 036	4 427	-6 632
Increase(-)/decrease(+) current receivables	182	-487	1 683	2 867
Increase(+)/decrease(-) trade payables	-61	5 260	840	-377
Increase(+)/decrease(-) current liabilities ¹⁾	178	2 794	-13 608	9 405
Cash flow from changes in working capital	-631	3 711	-5 844	2 497
Cash flow from operating activities	-12 827	-13 176	-59 318	-58 752
INVESTING ACTIVITIES				
Acquisition of intangible assets	-178	-814	-3 204	-4 985
Acquisition of property, plant and equipment	0	-298	-1 727	-11 006
Sale of property, plant and equipment	0	0	39	0
Cash flow from investing activities	-178	-1 112	-4 893	-15 991
FINANCING ACTIVITIES				
New share issue	5 618	44 874	69 763	306
Repayment of leasing debt	-80	-44	-277	-102
Cash flow from financing activities	5 538	44 830	69 486	204
CASH FLOW FOR THE PERIOD	-7 467	30 542	5 275	-74 539
CASH AND CASH EQUIVALENTS AT START OF THE PERIOD	24 126	18 851	18 851	93 390
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	16 658	49 393	24 126	18 851

Statement of changes in equity

KSEK	Share capital	Fund, development expenses	Share premium reserve	Accumulated profit/loss	Total equity
Equity 1 Jan 2022	3 408	5 616	650 330	-601 652	57 701
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
Equity 31 Dec 2022	28 561	8 130	694 939	-661 142	70 488

KSEK	Share capital	Fund, development expenses	Share premium reserve	Accumulated profit/loss	Total equity
Equity 1 Jan 2023	28 561	8 130	694 939	-661 142	70 488
New share issues	5 774		0		5 774
New share issue fees			-157		-157
Fund for development expenses		595		-595	0
Operating income for the period				-13 090	-13 090
Equity 31 Dec 2023	34 335	8 724	694 783	-674 827	63 016

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 110.6 million (132.6) as per December 31, 2022 and SEK 118.1 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	2022	2022	2022	2022	2023
	Iso. Q1	Iso. Kv.2	Iso. Q3	Iso. Q4	Iso. Q1
Net sales	8 515	2 802	3 472	3 471	5 800
Change in inventories of products in progress	-434	-477	2 767	-516	190
Capitalized own work	644	636	2 503	2 340	595
Other operating income	554	255	1 532	1 435	163
Gross operating income	9 279	3 275	10 275	6 729	6 748
Raw materials and consumables used	-9 357	-2 909	-7 294	-2 928	-4 530
Other external costs	-8 431	-7 203	-9 067	-7 154	-7 256
Personnel costs	-6 384	-7 022	-5 602	-7 077	-6 190
Depreciation of intangible assets and tangible assets	-710	-866	-895	-898	-894
Other operating expenses	-587	-70	-194	-236	-83
Total operating expenses	-26 069	-18 071	-23 051	-18 292	-18 960
Operating income	-16 790	-14 795	-12 777	-11 563	-12 212
Interest income	5	24	457	118	74
Interest expenses	-812	-805	953	-990	-952
Total result of financial items	-807	-781	1 409	-872	-878
Operating income after financial items	-17 597	-15 576	-11 367	-12 436	-13 090
Tax	0	3	2	-5	0
Net income	-17 597	-15 573	-11 365	-12 440	-13 090
Average number of shares before dilution /split of of shares 100:1	17 037 595	17 037 595	17 037 595	55 137 839	144 088 276
Average number of shares after dilution ^{1,2,3,4}	26 110 541	26 152 030	26 152 030	67 060 591	144 088 276
Outstanding shares at the end of the reporting period before dilution ^{1,2}	35 183 487	35 266 585	35 266 585	142 805 135	171 675 816
Outstanding shares at the end of the reporting period after dilution at full utilization. ²	39 719 960	39 803 058	39 803 058	211 864 738	171 675 816
Potential shares outstanding from warrants at the end of the reporting period ³	4 536 473	4 536 473	4 536 473	63 053 603	0
Earnings per share before dilution, SEK ^{3,4}	-1,03	-0,91	-0,67	-0,23	-0,09
Earnings per share after dilution, SEK ^{3,4}	-1,03	-0,91	-0,67	-0,23	-0,09

¹In March 2023, 48,017 warrants of series TO4 were exercised to subscribe for 21,127 shares. In conjunction 28,843,554 warrants of series TO5 were exercised to subscribe for the same amount of shares which added 28,843,554 new shares which increased the number of shares to 171,675,816. At the end of March 2023, the shares from warrants of series TO 4 and TO 5 consisted of interim shares which was included in the total number of shares outstanding at the end of the reporting period.

²In March 2022, a rights issue was carried out which added 18,145,892 new shares to the company, which increased the number of shares to 35,183,487 shares. In May 2022, a warrant holder of TO3 exercised their options for shares, which added 3,098 shares to the company, in addition, an emission guarantor chose to receive shares instead of cash compensation, which added another 80,000 shares to the company, which increased the number of shares to 35,266,585.

During the fourth quarter of 2022, a rights issue was carried out which added 105,800,060 shares to the company. In addition, a directed issue was carried out to guarantors who chose to receive additional units instead of guarantor compensation, which increased the number of shares by a further 1,738,490 to a total of 142,805,135 shares.

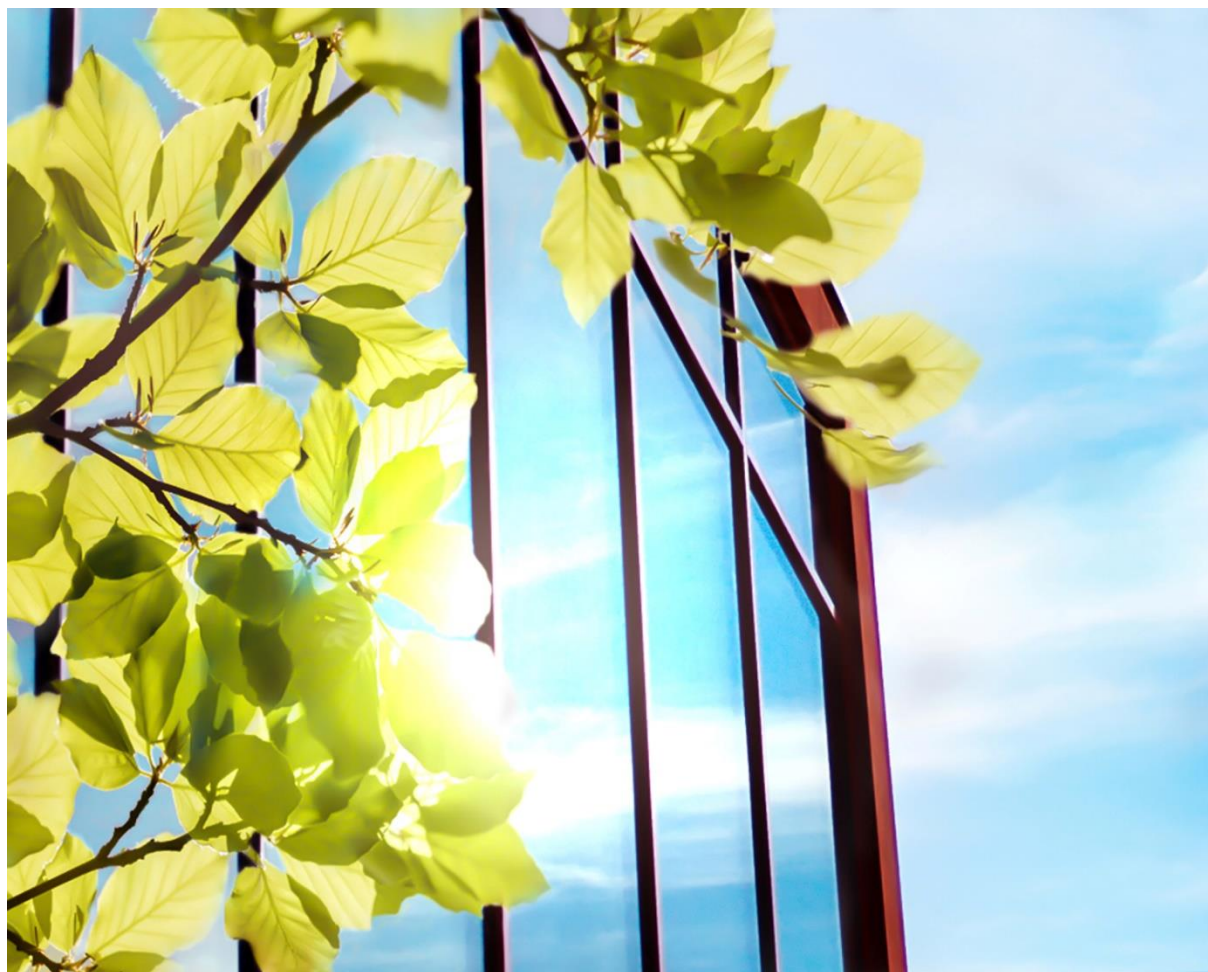
³The rights issue during the first quarter of 2022 was carried out in the form of units and the result of the rights issue resulted in 4,536,473 units consisting of 18,145,892 shares and 18,145,892 warrants (TO4). Four warrants entailed the right to subscribe for 1 new share.

The rights issue during the fourth quarter of 2022 was carried out in the form of units and the result of the rights issue entailed 21,507,710 units consisting of 107,538,550 shares and 64,523,130 warrants (TO5). A warrant entailed the right to subscribe for 1 new share. The subscription period for TO 4 and TO 5 was March 13 - 27, 2023 and resulted in the number of shares increasing by 28,870,681 to 171,675,816. Total number of outstanding warrants including TO4 and TO5 amounted to 0 as of March 31, 2023.

⁴At the end of March 2023, the shares from warrants of series TO 4 and TO 5 consisted of interim shares that were included in the total of outstanding shares at the end of the reporting period.

Statement of Cash Flows isolated quarters

KSEK	2022 Iso. Q1	2022 Iso. Kv.2	2022 Iso. Q3	2022 Iso. Q4	2023 Iso. Q1
OPERATING ACTIVITIES					
Profit/loss before tax	-16 790	-14 795	-12 777	-11 563	-12 212
Financial income and expenses	-807	-781	1 409	-872	-878
<i>Adjustments for non-cash items:</i>					
Capital loss sold fixed assets	0	0	0	132	0
Depreciation/amortization and impairment	710	866	895	898	894
Cash flow from operating activities before changes in working capital	-16 887	-14 710	-10 472	-11 405	-12 196
<i>Cash flow from changes in working capital</i>					
Increase(-)/decrease(+) inventories	-2 820	-3 567	9 170	-1 970	-441
Increase(-)/decrease(+) trade receivables	-1 036	3 002	-1 053	3 514	-488
Increase(-)/decrease(+) current receivables	-487	1 451	-263	984	182
Increase(-)/decrease(-) trade payables	5 260	-5 509	-641	1 730	-61
Increase(+)/decrease(-) current liabilities	2 794	-3 638	-11 477	-1 287	178
Cash flow from changes in working capital	3 711	-8 261	-4 264	2 972	-631
Cash flow from operating activities	-13 176	-22 971	-14 737	-8 433	-12 827
INVESTING ACTIVITIES					
Acquisition of intangible assets	-814	-2 256	872	-1 006	-178
Acquisition of tangible assets	-298	-798	-407	-224	0
Sale of property, plant and equipment	0	0	0	39	0
Cash flow from investing activities	-1 112	-3 055	465	-1 192	-178
FINANCING ACTIVITIES					
New share issue	44 874	-390	0	25 279	5 618
Repayment of leasing debt	-44	-83	-77	-74	-80
Cash flow from financing activities	44 830	-472	-77	25 204	5 538
CASH FLOW FOR THE PERIOD	30 542	-26 498	-14 348	15 579	-7 467
CASH AND CASH EQUIVALENTS AT START OF THE PERIOD	18 851	49 393	22 895	8 547	24 126
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	49 393	22 895	8 547	24 126	16 659



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